JUMBO S.A.
GROUP OF COMPANIES

REG No. 7650/06/B/86/04
Cyprou 9 & Hydras Street, Moschato Attikis

ANNUAL REPORT
For the Financial Year of 1st July 2010 to 30th June 2011

ACCORDING TO THE ARTICLE 4 OF THE L. 3556/2007

CONTENTS

Page

I. Statements of the members of the Board of Directors (according to the Law 3556/2007) *4*

II. Independent Auditor's Report *5*

III. Board of Directors' Annual Report *7*

IV. Annual Financial Statements *29*

A. STATEMENT OF TOTAL COMPREHENSIVE INCOME *30*

B. STATEMENT OF OTHER COMPREHENSIVE INCOME *31*

C. STATEMENT OF FINANCIAL POSITION *32*

D. STATEMENT OF CHANGES IN EQUITY - GROUP *33*

E. STATEMENT OF CHANGES IN EQUITY - COMPANY *34*

F. CASH FLOWS STATEMENT *35*

G. NOTES OF THE ANNUAL PARENT AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2011 ..... *36*

1. Information **36**

2. Company's Activity **36**

3. Accounting Principles Summary **37**
3.1. Changes in Accounting Principles 37
3.1.1 Review of the changes 37
3.1.2 Changes in accounting principles 37
3.1.3 New standards, amendments and interpretations to existing standards that are not yet effective or have no application to the group. 38
3.2 Significant accounting judgments, estimations and assumptions 41

4. Main accounting principles **42**
4.1 Segment Reporting 43
4.2 Consolidation basis 43
4.3 Structure of the Group 43
4.4 Functional currency, presentation currency and conversion of foreign currency 45
4.5 Property plant and equipment 46
4.6 Investments in Property 46
4.7 Impairment of assets 47
4.8 Financial instruments 47
4.9 Inventory 48
4.10 Trade receivables 48
4.11 Cash and cash equivalents 48
4.12 Share capital 48
4.13 Financial Liabilities 48
4.14 Loans 49
4.15 Convertible bond loans 49
4.16 Income & deferred tax 49
4.17 Liabilities for benefits to personnel retiring or leaving service 50
4.18 Provisions and contingent liabilities / assets 51
4.19 Leases 51
4.20 Recognition of revenue and expenses 51
4.21 Distribution of dividends 52

5. Notes to the Financial Statements **53**
5.1 Segment Reporting 53

5.2 Cost of sales ... 55
5.3 Administration and distribution costs ... 55
5.4 Other operating income and expenses ... 56
5.5 Financial income / expenses ... 56
5.6 Income tax ... 57
5.7 Earnings per share ... 58
5.8 Property plant and equipment ... 59
5.9 Investment property (leased properties) ... 63
5.10 Investments in subsidiaries ... 64
5.11 Other long term receivables ... 65
5.12 Inventories ... 65
5.13 Trade debtors and other trading receivables ... 65
5.14 Other receivables ... 67
5.15 Other current assets ... 67
5.16 Cash and cash equivalents ... 67
5.17 Equity ... 68
5.17.1 Share capital ... 68
5.17.2 Other reserves ... 68
5.18 Liabilities for pension plans ... 69
5.19 Loan liabilities ... 71
5.20 Long term loans ... 71
5.21 Financial leases ... 72
5.22 Short-term loan liabilities / long term liabilities payable in the subsequent year ... 73
5.23 Other long term liabilities ... 73
5.24 Deferred tax liabilities ... 73
5.25 Provisions ... 74
5.26 Trade and other payables ... 75
5.27 Current tax liabilities ... 75
5.28 Other short term liabilities ... 76
5.29 Cash flows from operating activities ... 76
5.30 Commitments ... 76
5.31 Contingent assets - liabilities ... 77

6. Transactions with related parties ... 78

7. Fees to members of the BoD ... 79

8. Lawsuits and legal litigations ... 80

9. Number of employees ... 80

10. Proposal for capital return and share buy-back program ... 80

11. Proposal for the allocation of profits for the year 2010-2011 ... 80

12. Risk management Policy ... 81
12.1 Foreign currency risk ... 81
12.2 Interest Rate Sensitivity ... 82
12.3 Credit Risk Analysis ... 82
12.4 Liquidity Risk Analysis ... 83

13. Objectives & policies for managing capital ... 84

14. Events subsequent to the statement of financial position date ... 85

V. Information of the article 10 of the L. 3401/2005 ... 86

VI. Website place of uploading the Parent financial statements and consolidated financial statements and the financial statements of subsidiary companies. ... 90

VII. Figures and Information for the year July 2010 to June 2011 ... 91

I. Statements of the members of the Board of Directors (according to the Law 3556/2007)

We the members of the Board of Directors of "Jumbo SA"

1. Evangelos–Apostolos Vakakis, President of the Board of Directors and Managing Director.
2. Ioannis Oikonomou, Vice-President of the BoD
3. Kalliopi Vernadaki, Executive Member of the BoD

under the above-mentioned membership, specifically assigned from the Board of Directors of "JUMBO SA " (henceforth called for reasons of brevity as "the Company")we declare and certify with the present, that from that we know:

a. The annual financial statements of the Company and the group of "Jumbo SA" for the year 01.07.2010-30.06.2011, which were complied according to the standing International Accounting Standards, describe in a truthful way the assets and the liabilities, the equity and the results of the Company, as well as the subsidiary companies which are included in the consolidation as a total.
b. The report of the Board of Directors presents in a truthful way the performance and the Company's position, as well as the subsidiary companies which are included in the consolidation as a total, including the description of the risk and uncertainties that they confront.

Moschato, 26 September 2011
The asserting

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

II. Independent Auditor's Report

To the Shareholders of JUMBO SA

Report on the Financial Statements
We have audited the accompanying financial statements of JUMBO SA, as well as the consolidated financial statements of the Company and its subsidiaries, which comprise the individual and consolidated Statement of Financial Position as at June 30, 2011, and the Statement of Comprehensive Income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these individual and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by European Union, and for such internal control as management determines is necessary to enable the preparation of individual and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these individual and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the individual and consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the individual and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the individual and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the individual and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as at June 30, 2011, and the financial performance and its cash flows of the Company and its subsidiaries for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements

a) The Director's Report includes a statement of Corporate Governance which comprises the information as defined by paragraph 3d of article 43a, of Codified Law 2190/1920.

b) We verified the agreement and correspondence of the content of the Board of Director' s Report with the abovementioned individual and consolidated financial statements, in the scope of the requirements of Articles 43a, 107 and 37 of Law 2190/1920.

Athens, 26 September 2011

The Chartered Accountant	The Chartered Accountant
Georgios Deligiannis SOEL N. 15791	Panagiotis Christopoulos SOEL N. 28481

Grant Thornton

Chartered Accountants Management Consultants
56, Zefirou str., 175 64, Palaio Faliro, Greece
Registry Number SOEL 127

III. Board of Directors' Annual Report

**OF SOCIETE ANONYME
"JUMBO ANONIMI EMPORIKI ETAIREIA"
ON THE CONSOLIDATED AND COMPANY'S FINANCIAL STATEMENTS
FOR THE YEAR 01.07.2010 TO 30.06.2011**

Dear Shareholders,

According to the order of the Law 3556/2007 ,the Law 2190/1920 as it is in effect and the Statute of Incorporation of the company, we submit for the closing corporate fiscal year from 01.07.2010 to 30.06.2011, the consolidated Report of the Board of Directors, that includes the information of paragraphs 2(c), 6, 7 and 8 of the article of 4 of the L. 3556/2007, of the article 43a paragraph 3, of the article 107 paragraph 3 and of the article 136 par.2 of the L. 2190/1920 and the decision of the Hellenic Market Committee 7/448/11.10.2007 article 2, the consolidated and the parent Financial Statements as at 30.06.2011, the Notes to the Financial Statements of the relevant fiscal year as prescribed by the International Financial Reporting Standards as well as the relevant independent auditor's report. Finally it is also included the Corporate Governance Statement according to the Law 3873/2010.

The present report describes the activity of Jumbo SA and the Group of Jumbo companies as well as financial information which aim to update the shareholders and the investing public for the financial situation, and the results, the total activity and the changes made in the fiscal year from 01.07.2010-30.06.2011, important events, which took place and their effect in the Financial Statements of this fiscal year, there is a description of the prospective and the most important risks and uncertainties for the Group and the Company and are presented the important transactions that were made between the related parties of the Group.

A. REVIEW FOR THE CLOSING FISCAL YEAR FROM 01.07.2010 TO 30.06.2011

Turnover: The Group's Turnover reached € 489,97 mil presenting increase of 0,54% as compared to the previous financial year with a turnover of € 487,33mil. The Company's turnover amounted to € 461,86 mil presenting an increase of 0,58% as compared to the previous fiscal year with a turnover of € 459,17 mil.

Despite the challenging macroeconomic environment the group continued its investment program. During the financial year 2010/2011 the Group opened 3 new stores in Greece. More specifically in October 2010 opened the owned store in Preveza of total surface 7.000sqm and the rented store in Larissa (the second store in the city) of total surface of 8.000sqm. In December 2010 the Group opened the new rented store in Ioannina (the second store in the city) of total surface of 9.000sqm.

Moreover, in November 2010 the Group opened the new owned store in Larnaca of Cyprus of total surface 11.000 sqm.

Regarding Bulgaria the Group opened 2 new owned hyper stores in Sofia, the one in August and the other in November 2010 of total surface 15.000sqm each. Moreover in May the Group has completed and operated the new hyperstore in Varna, Bulgaria of total surface of 12.000sqm.
At the end of the current financial year 2010/2011, the Group's network had 52 stores from which 44 are situated in Greece, 3 in Cyprus and 5 in Bulgaria.

Gross profit: The Group's gross profit margin reached 53,21% at the year 01.07.2010-30.06.2011 compared to 54,09% at the previous fiscal year despite the absorption of the VAT increase in Greece.

Respectively, for the Company the gross profit margin for the fiscal year 01.07.2010-30.06.2011 reached 49,15% compared to 51,09% at the previous fiscal year.

Earnings before interest, tax, investment results and depreciation (EBITDA): Earnings before interest, tax, investment results and depreciation (EBITDA) of the Group reached € 135,15 mil from € 144,73 at the previous fiscal year and the EBITDA margin to 27,58% from 29,70% at the previous fiscal year. Earnings before interest, tax, investment results and depreciation (EBITDA) for the Company, reached € 114,01 mil as compared to € 125,26 mil at the previous fiscal year and the EBITDA margin to 24,69% from 27,28% at the previous fiscal year. EBITDA is maintained due to expenditure restraint.

Net Profits after tax: The Net Consolidated Profits after tax reached € 94,60mil. from € 79,24 mil. at the previous financial year, i.e. increased by 19,39%.

Net Profits after tax for the Company reached €77,50 mil. from € 61,82 mil. at the previous financial year, increased by 25,36%.

Net profits after tax for the two fiscal years are not comparable due to the Company's obligation to charge the net profits after tax of the year 01.07.2009-30.06.2010 with the amounts of two extraordinary tax contributions of the Law 3808/10-12-2009 and 3845/6-5-2010 the total amount of which amounted to € 20.731 thousand.

Net cash flows from operating activities of the group: The net cash flows from operating activities of the group amounted to €92,45 mil. from € 103,95 mil. . With capital expenses of € 49,14 mil at the year ended on 30.06.2011 and € 61,06 mil at the previous financial year, the net cash flows after investment and operating activities amounted to € 43,31 mil for the Group, during the year 01.07.2010-30.06.2011 from € 42,88 mil at the previous fiscal year. Cash available after financing activities amounted to € 158,09 mil. for 2010/2011 from € 141,05 mil at the previous financial year.

The net cash flows from operating activities of the Company amounted to € 72,51 mil. from € 77,13 mil. With capital expenses of € 28,61 mil at the year ended on 30.06.2011 and € 50,28 mil at the previous financial year, the net cash flows after investments and operating activities amounted to € 43,90 mil at the year ended on 30.06.2011 from € 26,85 mil at the previous financial year. Cash and cash equivalent after financial activities amounted to € 119,21 mil at the year ended 30.06.2011 from € 100,52 mil at the previous financial year.

Earnings per share: The Group's earnings per share for the year ended on 30.06.2011 reached € 0,7281 as compared to € 0,6182 at the previous financial year, i.e. increased by 17,78% and the Earnings per share of the parent company reached € 0,5965, increased by 23,68% as compared to the previous financial year of € 0,4823.

Diluted Earnings per share for the Group reached € 0,7274 compared to € 0,6128 of the previous financial year, increased by 18,70% and the diluted earnings per share of the Company reached € 0,5960 increased by 24,45% as compared to the previous financial year of € 0,4789. Diluted earnings per share are presented for information purposes and pertain to the convertible bond loan which was issued at 08/09/2006.

Tangible Fixed Assets: As at 30.06.2011 the carrying amount of the Group's Tangible Fixed Assets amounted to € 386,01 mil and represented 48,54% of the Group's Total Assets as compared to the carrying amount as at 30.06.2010 which was € 346,19 mil and represented the 47,03% of the Group's Total Assets.

As at 30.06.2011 the carrying amount of the Company's Tangible Fixed Assets amounted to € 253,98 mil and represented 36,21% of the Company's Total Assets as compared to the carrying amount as at 30.06.2010 which amounted to € 249,64 mil and represented the 38,10% of the Total Assets.

Net investments for the purchase of fixed assets by the company for the closing year 01.07.2010-30.06.2011 amounted to € 16.800 thousand for the Company and € 55.314 thousand for the Group.

Inventories: Inventories of the Group amounted on 30.06.2011 at € 174,45mil compared to € 176,44 mil on 30.06.2010 and represent a proportion of Total Consolidated Assets which is set on 30.06.2011 at 21,94% compared to 23,97% on 30.06.2010. Inventories of the Company amounted, respectively, € 157,21 mil compared to €165,27 mil and represent a proportion of Total Consolidated Assets which is set at 22,41% compared to 25,22%.

The Group constrained its buying and as consequence its inventory due to intense uncertainty for the macroeconomic prospects at the time.

Long term bank liabilities: On 30.06.2011, long term bank liabilities of the Group (Bond Loans, Bank loans and Financial lease obligations) amounted to € 153,84 mil (€152,01 mil for the Company) i.e. 19,35% of total liabilities (21,67% for the Company) compared to € 155,67 mil for the Group and € 152,79 mil for the Company on 30.06.2010.

Equity: Consolidated equity amounted at the current financial year to € 522,95 mil compared to € 452,47 mil on 30.06.2010 and represent 65,76% of the Group's Total Liabilities. Equity for the Company amounts to € 438,53 mil compared to € 385,23 mil on 30.06.2010 representing 62,52% of the Company's Total Liabilities. The increase of Equity is mainly attributed to the Group's and the Company's profitability as well as to the conversion of the convertible Bond Loan to shares which has as a result an increase of the Equity.

Net borrowing ratio: During the current financial year, cash balances of the Group were higher from the total borrowings by the amount of € 2,38 mil. and as a consequence total net borrowing was negative at 30.06.2011. Conversely at 30.06.10 net borrowings of the Group (loans minus cash or equivalent amounted to € 16,48 mil and represented 0,04 of Equity.

Net borrowing of the Company was decreased to € 33,49mil in the year 2010/2011 as compared to € 52,95 mil in the year 2009/2010, consequently the net borrowing ratio was decreased from 0,14 in the year 2009/2010 to 0,08 in the year 2010/2011. Net borrowings to EBITDA was decreased from 0,42 in the year 2009/2010 to 0,29 in the year 2010/2011.

Adding Value and Performance Valuation Factors

The Group recognizes three geographical sectors Greece, Cyprus and Bulgaria as operating sectors. The above sectors are used from the company's management for internal information purposes. The management's strategic decisions are based on the readjusted operating results of every sector which are used for the measurement of profitability.

On 30.06.2011 the total amount of earnings before taxes, financial and investment results which was allocated among the three sectors amounted to € 139,57 mil. and the amount which had not been allocated amounted to a loss of € 19,71 mil. In this last amount, are included several expenses which are not allocated (the total of the allocated and non-allocated results, amount of €119,85 mil. represents the profit before taxes ,financial and investment results for the current financial year).

Respectively on 30.06.2010 the total amount of earnings before taxes, financial and investment results which was allocated among the three sectors amounted to €150,29 mil. and the non-allocated amount was loss of € 18,50 mil..

The sector of Greece represented for the year 01.07.2010-30.06.2011 85,36% of the Group's turnover while it also contributed 83,13% of the allocated earnings before taxes ,financial and investment results. For the previous financial year this sector represented 88,32% of turnover of while contributed 85,96% of the earnings before taxes, financial and investment results.

The sector of Cyprus represented for the financial year 01.07.2010-30.06.2011 10,59% of the Group's turnover while it also contributed the 13,39% of the allocated earnings before taxes, financial and investment results. For the previous financial year this sector represented 8,69% of turnover while it contributed 10,97% of the earnings before taxes, financial and investment results.

The sector of Bulgaria represented for the financial year 01.07.2010-30.06.2011 4,05% of the Group's turnover while it also contributed 3,48% of the earnings before taxes, financial and investment results. For the previous financial year this sector represented 3,00% of turnover while contributed 3,08% of the earnings before taxes, financial and investment results.

The Group's policy is to monitor its results and performance on a monthly basis thus tracking on time and effectively the deviations from its goals and undertaking necessary corrective actions. Jumbo SA. evaluates its financial performance using the following generally accepted Key Performance Indicators :

ROCE (Return on Capital Employed): this ratio divides the net earnings after taxes with the total Capital Employed which is the total of the average of the Equity of the two last years and the average of the total borrowings of the two last years.

- for the Group the ratio stood: at 14,68% for the current year 01.07.2010-30.06.2011 and at 13,79% at the financial year 01.07.2009-30.06.2010
- for the Company the ratio stood: at 13,72% for the current year 01.07.2010-30.06.2011 and at 12,09% at the financial year 01.07.2009-30.06.2010.

ROE (Return on Equity): this ratio divides the Earning After Tax (EAT) with the average Equity of the two last years.

- for the Group the ratio stood: at 19,40% for the current financial year 01.07.2010-30.06.2011 and at 19,61% at the previous financial year 01.07.2009-30.06.2010
- for the Company the ratio stood: at 18,82% for the current financial year 01.07.2010-30.06.2011 and at 17,89% at the previous financial year 01.07.2009-30.06.2010.

It is noted that the indicators ROE and ROCE for the year 01/07/2009-30/06/2010, without taking into account the extraordinary tax contribution (laws 3808/09 and 3845/2010) it would have been: ROE for the Group 24,12% ,ROE for the Company 23,20% and ROCE for the Group 17,08%,ROCE for the Company 15,82%.

B. IMPORTANT EVENTS FROM 01.07.2010 TO 30.06.2011

The important events which took place during the fiscal year 2010/2011, as well as their effect on the annual financial statements are the following.

According to the 09.09.2010 decision of the Board of Directors, the company's share capital increase was confirmed by the amount of € 91.036,40 with the issuance of 65.026 new common nominal shares of nominal value € 1,40 each, which resulted from the conversion of 30.955 bonds on 08.09.2010 of the Convertible Bond Loan of the company, issued on 08.09.2006. As a result, the Company's share capital rises to € 181.919.108,00 consisting of 129.942.220 common shares of nominal value € 1,40 each. On 08.03.2011, no application to exercise the right of conversion of the Convertible Bond Loan was submitted by beneficiary bond–holders.

During the financial year ended at 30.06.2011 the subsidiary company JUMBO EC. B LTD proceeded to four Share Capital Increases' of € 18m as a total. At the end of the year, the subsidiary share capital amounted to € 69.904 thous. All the above share capital increases were covered to the rate of 100% by the parent company JUMBO S.A.

The Annual General Meeting of the company's shareholders which was held on 08.12.2010, approved the distribution of a dividend for the financial year from 1.7.2009 to 30.6.2010 of total amount € 24.546.789,67, ie. EUR 0,189 (gross) per share (129.877.194 shares). 10% dividend tax had been applied on dividend. Beneficiaries of the dividend were the investors who were registered in the DSS on 28.12.2010 (Record Date). From Thursday 23.12.2010 the Company's shares were negotiable at the Athens Stock Exchange without a consequent right to receive a dividend. Payment of the dividend started on Monday 03.01.2011. According to the term 8.3 of the Convertible Bond Loan as at 08.09.2006 the new 65.026 common nominal shares that were issued form the conversion of 30.955 bonds (on 08.09.2010), are eligible to dividend of the financial year (01.07.2010-30.06.2011) in which the right of conversion was exercised, while they are not eligible to the dividend of the financial year ended at 30.6.2010.

JUMBO SA has signed a commercial agreement with the independent customer Veropoulos Dooel. Veropoulos Dooel has a mall in FYROM inside which, operate a super market, retail stores of apparel and accessories, restaurants and other entertainment stores. According to the agreement, JUMBO SA will sell products to Veropoulos Dooel that will sell them to a store in that mall which will have the Jumbo brand.

C. INFORMATION ON THE COMPANY'S AND THE GROUP'S PROSPECTIVE

The basic purpose of the company continues to be the preservation and the further strengthening of established brand name of "JUMBO", the constant enforcement and amplification of its leading position in the retail sale of games, gift articles, bookseller's and stationer's etc relevant and similar types.

Imminent Company's priority and its stable philosophy, as in previous years, continues to be the expansion and improvement of sales network, the enrichment of variety of its trading products, based on the developments and the tendencies of demand in the market, the best service of its customers, the exceptionally competitive prices of its products, while important comparative advantage of the Group for its objectives, remains, its healthy financing structure and the increasing of profitability.

The Group, despite the difficult macroeconomic environment is moving rapidly to the opening of new stores planned for the current financial year 2011/2012.

In Greece, a new rented store in Elefsina began to operate in September 2011. Moreover a new owned store in Giannitsa of total surface 9.000sq.m and a rented shop at Spata of total area 9.000 sqm will operate until the end of the first half.

With regard to the international activities of the Group, the investment program continues:

In Bulgaria, subsidiary company «Jumbo EC.B», operated until 30/06/2011 five stores, three in Sofia, one in Plovdiv, and a one in Varna.

In July 2011 the subsidiary company proceeded with the launch of a store in the city of Burgas of approximately 18 thous sqm total surface area. Also, until the end of the financial year 2011/2012 is expected to start its operation, a proprietary Company store in Sofia of total surface 12ths sqm. and a proprietary store in the town of Russe of a total surface of 12 ths sq.m.

In Cyprus, the subsidiary company Jumbo Trading Ltd, has today 3 stores. 1 in Nicosia, 1 in Lemessos and 1 in Larnaka. The company aims to launch one more store in the next financial year 2012/2013.

In Romania, the Group has a plot of total surface 47.000 approximately in Bucharest for future exploitation.

JUMBO SA has signed a commercial agreement with the independent customer Kid Zone. According to the agreement, JUMBO SA will sell products to Kid Zone that will sell them to a store in the Tirana East Gate (TEG) mall which will have the Jumbo brand. The store is expected to open by the end of November 2011.

The company's management is in constant search of opportunities for expansion (independently or through collaborations) in neighbouring countries.

D. FINANCIAL RISK MANAGEMENT

The Group is exposed to various financial risks such as market risk (variation in foreign exchange rates, interest rates, market prices etc.), credit risk and liquidity risk. The Group's risk management policy aims at limiting the negative impact on the Group's financial results which results from the inability to predict financial markets and the variation in cost and revenue variables.

The risk management policy is executed by the Management of the Group which evaluates the risks related to the Group's activities, plans the methodology and selects suitable financial products for risk reduction.

The Group's financial instruments include mainly bank deposits, banks overdrafts, trade debtors and creditors, dividends paid and leasing liabilities.

Foreign Exchange Risk

The Group operates internationally and therefore it is exposed to foreign exchange risk, which arises mainly from the U.S. Dollar. This risk mostly derives from transactions, payables in foreign currency. The Company deals with this risk with the strategy of early stocking that provides the opportunity to purchase inventories at more favorable prices while is given the opportunity to review the pricing policy through its main operation activity which is retail sales.

Interest Rate Risk
The risk of interest rate change derives mainly from the long-term borrowings. The Group in order to fulfill its investment plan has already proceeded to the issuance of a Common Bond Loan (24/05/2007) up to the amount of € 145mil on favourable terms.

Other assets and other liabilities are in fix rate while operating revenues are substantially independent of the changes to the prices of the interest rates.

Credit Risk
The main part of the Group's sales concerned retail sales (for which cash was collected), while wholesale sales were mostly made to client with a reliable credit record. In respect of trade and other receivables the Group is not exposed to any significant credit risk exposure. To minimize this credit risk as regards money market instruments, the Group only deals with well-established financial institutions of high credit standing.

Liquidity Risk
The Group manages its liquidity by carefully monitoring scheduled debt servicing payments for long – term financial liabilities as well as cash – outflows due in day - to - day business. The Group ensures that sufficient available credit facilitations exist, so that it is capable of covering the short-term enterprising needs, after calculating the cash inputs resulting from its operation as well as its cash in hand and cash equivalent. The capital for the long-term needs of liquidity is ensured in addition by a sufficient sum of lending capital.

Other Risks

Political and economic factors
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.
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.
In order to deal with the above risks the Company accelerates its expansion in Greece and in new markets, emphasising in the Bulgarian market, constantly re-engineering its products, emphasising in cost constrain and creating sufficient stock early enough in favourable prices.

Danger of bankruptcy of suppliers
During the last two years and particularly during the last year, the unprecedented recession that affects the economies globally and locally, creates the danger of bankruptcy of some suppliers of the Company. In this case this Company faces the danger of loss of advance payments that has been given for the purchase of products.
The Company in order to be protected from the above danger has contracted collaboration with important number of suppliers where no one represents an important percentage on the total amount of the advance payments.

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.

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 163 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.

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 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.

Other external factors

Threat or event of war or a terrorist attack are factors that cannot be foreseen and controlled by the company. Such events can effect the economic, political and social environment of the country and the Company in general.

E. OTHER INFORMATION AND FIGURES CONCERNING THE COMPANY AND THE GROUP

The number of staff employed as at the end of the financial year (30.06.2011) reached for the Group 3.457 persons of which 3.326 permanent and 131 seasonal, while the average number of personnel for the current financial year escalated to 3.643 persons (of which 3.168 permanent and 475 seasonal). The Company employed 2.824 of which 2.768 permanent personnel and 56 seasonal, the Cypriot subsidiary Jumbo Trading Ltd total 281 persons (206 permanent and 75 seasonal staff) and the subsidiary in Bulgaria 352 permanent staff.

The basic accounting principles applied are consistent with those applied for the statement of financial position as at 30.06.2010. There is no change on the consolidation method in comparison to the financial year ended on 30.06.2010.

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 to secure the bank borrowings.

There are no litigations which potentially negative outcome might have an important impact on the Group's financial results.

Structure of the Group

Parent Company:

The Societe Anonyme under the name «JUMBO SA» and the distinctive title «JUMBO» was founded in 1986, with current headquarters in Moschato of Attica (road Cyprus 9 and Hydras), has been listed since 1997 in the Alternative Market of Athens Stock Exchange and is registered in the Registry for SA of Ministry of Development with reg. no. 7650/06/B/86/04. The company has been classified in the category of high Capitalisation of the Athens Stock Exchange.

Subsidiary companies:

1. The subsidiary company under the name «Jumbo Trading Ltd», is a Cypriot company of limited liability. It was founded in 1991. Its headquarters are in Nicosia of Cyprus (Avenue Avraam Antoniou 9, Down Lakatamia of Nicosia). It is registered in the Registration of Companies Cyprus, with number E 44824. The parent company holds 100% of the shares and of the 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 (Bul. Bulgaria 51, Sofia 1404). Parent company owns 100% of its shares and its voting rights.

During the financial year ended at 30.06.2011 the subsidiary company JUMBO EC. B LTD proceeded to four Share Capital Increases' of € 18m as a total. At the end of the year, the subsidiary share capital amounted to € 69.904 thous. All the above share capital increases were covered to the rate of 100% by the parent company JUMBO S.A.

3. The subsidiary company in Romania under the name «JUMBO EC.R. S.R.L.» was founded on the 9th of August 2006 as a limited liability company, with number J40/12864/2006 in commercial Registration, with headquarters in Bucharest (Splaiul Independentei number 52 , 21st office, administrative area 5, in Bucharest). The parent company holds 100% of the shares and of the 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 (1 Vasile Paun, apartment 3, District No 5, Bucharest) at 16/10/2006.

The Group of 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

During the current year the structure of the Group hasn't changed.

F.IMPORTANT TRANSACTIONS WITH RELATED PARTIES

The following transactions were carried out with the affiliated undertakings:

Income/ Expenses *(amounts in Euro)*	**30/06/2011**	**30/06/2010**
Sales of JUMBO SA to JUMBO TRADING LTD	27.350.929	18.930.510
Sales of JUMBO SA to JUMBO EC.B	16.240.508	9.840.879
Sales of Jumbo Trading LTD to Jumbo EC.B	108.135	-
Sales of tangible assets JUMBO SA to JUMBO EC.B	170.116	51.115
Sales of tangible assets JUMBO SA from JUMBO TRADING LTD	-	36.862
Sales of tangible assets JUMBO SA to JUMBO TRADING LTD	90.124	880
Sales of services JUMBO SA to JUMBO EC.B	115.738	71.574
Sales of services JUMBO SA to JUMBO TRADING LTD	2.912	2.023
Purchases of JUMBO SA from JUMBO EC.B	975.993	846.828
Purchases of JUMBO SA from JUMBO TRADING LTD	461.448	1.357.575
	45.515.903	**31.138.246**

Net balance arising from transactions with the subsidiary companies	**30/06/2011**	**30/06/2010**
Amounts owed to JUMBO SA from JUMBO TRADING LTD	5.803.979	2.710.463
Amounts owed by JUMBO SA to JUMBO TRADING LTD	187.565	77.368
	5.991.544	**2.787.831**

Amounts owed to JUMBO SA from JUMBO EC.B.LTD	13.622.262	5.422.700
Amounts owed by JUMBO SA to JUMBO EC.B LTD	256.832	363.135
	13.879.094	**5.785.835**
Amounts owed to JUMBO SA from JUMBO EC.R.S.R.L	21.765	16.765
Amounts owed by JUMBO SA to JUMBO EC.R.S.R.L.	-	-
	21.765	**16.765**

The transactions with Directors and Board Members are presented below:

Amounts in euro	THE GROUP	THE COMPANY
	30/06/2011	**30/06/2011**
Short term employee benefits:		
Wages and salaries	854.611	412.835
Insurance service cost	52.800	21.926
Other fees and transactions to the members of the BoD	1.044.554	1.029.044
	1.951.965	**1.463.805**
Pension Benefits:	**30/06/2011**	**30/06/2011**
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	36.206	36.206
Payments through Equity	-	-
Total	**36.206**	**36.206**

Transactions with Directors and Board Members

	THE GROUP	THE COMPANY
	30/06/2010	**30/06/2010**
Short term employee benefits:		
Wages and salaries	821.765	383.097
Insurance service cost	50.707	20.071
Other fees and transactions to the members of the BoD	1.051.517	1.039.521
	1.923.989	**1.442.689**
Pension Benefits:	**30/06/2010**	**30/06/2010**
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	27.141	27.141
Payments through Equity	-	-
Total	**27.141**	**27.141**

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 financial year 2010/2011.

Sales and purchase of merchandise concerns those products that parent company trades, like toys, infant products, stationery, home products and seasonal items. 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).

H. CORPORATE GOVERNANCE STATEMENT FOR THE YEAR 01/07/2010-30/06/2011

(PAR. 3 d ARTICLE 43 a OF THE LAW 2190/1920)

1) Statement on Compliance with the Corporate Governance Code under par. 3 d, Article 43 a of the Law 2190/1920

The Company has adopted the Principles of Corporate Governance, as determined by the existing Greek legislation and the international practices. Corporate Governance, as a set of rules, principles and control mechanisms, on which the company's operation and management are based, aims at transparency to the investment community, as well as ensuring the interests of the investors and of any person involved in its operation.

Based on as of 30.3.2011 decision of its Board of Directors, the Company has adopted the Corporate Governance Code of Hellenic Federation of Enterprises (SEV) for Listed Companies (hereinafter "The Code"). This Code is posted on SEV website, at the following electronic address:

http://www.sev.org.gr/Uploads/pdf/KED_TELIKO_JAN2011.pdf

The Company might proceed to amendments to the Code and Corporate Governance Principles it applies, directly informing the investors at its website www.jumbo.gr

2) Deviation from the Corporate Governance Code

The Company states that it fully complies with the provisions of the Greek relevant legislation, rules and regulations and internal corporate values for development of corporate governance principles it applies and has adapted those defined by the existing institutional framework of corporate governance.

The company does not implement some specific practices that are specifically mentioned below.

PART A – THE BOARD OF DIRECTORS AND ITS MEMBERS

Role and responsibilities of the Board of Directors

• The Board of Directors has not proceeded to establishment of separate committees occupied with the nominations for election to the Board and preparing proposals to the Board regarding the remuneration of executive directors and key executives since the company's policy in relation to such fees is fixed and formed for more than a decade . (Special practices for listed companies_A.1.2.a)

Size and composition of the Board of Directors

•In compliance with the Articles of Association (article 10 par. a), the Company is administrated by the Board of Directors that is be composed of five (5) to nine (9) members instead of seven (7) to fifteen (15) members as prescribed by the Code, however the current Board of Directors is composed by seven (7) members. The Company is going to adopt the special practices for listed companies under the Code following the relevant amendment to its Articles of Association (Special practices for listed companies A.2.1)

• The Company's Board of Directors is composed of four executive and three non-executive members of which two (2) are independent. (Special practices for listed companies A.2.2.)

Role and profile of the chairman of the Board of Directors

• The Board of Directors does not appoint an independent vice-chairman from among its independent board members, but an executive member, since substantial daily assistance of vice-chairman to the Chairman of the BoD in the exercise of his executive duties is assessed as an issue of overriding importance. (Special practices for listed companies A.3.3. and Special practices for listed companies A.3.4.)

Duties and conduct of BoD members

• The Articles of Association and the Internal Regulations make no provision to the fact that the BoD members cannot participate in the Boards of Directors of more than five listed companies.It is noted that of the seven (7) members of the Company's Board of Directors, only two members participate in the Board of Directors of another listed company. (Special practices for listed companies A.4.2).

• No approval is required by the BoD for an executive board member's appointment as a non-executive board member in a company other than a subsidiary or a related company. (Special practices for listed companies A.4.3).

Nomination of BoD members

• Executive board members do not submit their resignation from the BoD upon the termination (in whatever manner) of their executive duties. (Special practices for listed companies A.5.3).

• The Company has not established a BoD members nomination committee, since following the Company structure and nature of operations the committee in question is not regarded as necessary for the time being . (Special practices for listed companies A.5.4 , A.5.5, A.5.6., A.5.7., A.5.8.).

Functioning of the Board of Directors

• At the beginning of every calendar year, the BoD does not adopt a calendar of meetings and a 12-month agenda, since the Company considers that BoD meetings can be easily held, and that the BoD meets frequently and many times in each fiscal year, when imposed by the Company needs or legislation without any programmed activities. (Special practices for listed companies A.6.1).

• As the current structure of the Company covers the supporting needs of the BoD has not appointed a company secretary to support BoD members. (Special practices for listed companies A.6.2).

• There are no established induction programs for new Board members, nor continuing professional development programs available to other Board members, since the candidates nominated as BoD members are persons with substantial knowledge and abilities as well as high level of organizational – managerial skills. (Special practices for listed companies A.6.5).

• There is no particular provision for supply of sufficient resources to the BoD Committees to facilitate them undertake their duties and engage external professional consultants, since the resources in question are approved on case basis by the Company Management, based on effective needs of the company. (Special practices for listed companies A.6.9).

Board of Directors evaluation

• There is no formally established procedure regarding the evaluation of the performance of the Board and its committees or the BoD chairman performance evaluation procedure led by the independent vice-chairman, if appointed, or by another non-executive board member. The procedure in question is not considered necessary since the particular need is covered based on the organizational structure of the Company (Special practices for listed companies A.7.1).

• The non-executive board members do not convene periodically without the executive member in order to evaluate the latter's performance and discuss their remuneration. (Special practices for listed companies A.7.2)

PART B –INTERNAL CONTROL SYSTEM-AUDIT COMMITTEE

• The committee is under no obligation to meet more than three (3) times per year. The Company is going to follow the SEV code and establish the committee's meeting at least four times per year. (Special practices for listed companies B.1.6)

• The main role and responsibilities of the audit committee are not be set out in written terms of reference, since its responsibilities and duties are defined in the effective legislation and decisions on its members appointment. The Company is in the process of preparation of the audit committee operation regulations (Special practices for listed companies B.1.7)

• The audit committee is not provided with special resources for the services of external consultants, since the committee's composition as well as the expertise and professional knowledge of its members facilitate its sound operation. Moreover, the Company examines every case and, should such need be established, provides the necessary resources. (Special practices for listed companies B.1.9)

PART C –REMUNERATION

• There is no remuneration committee, composed entirely of non-executive board members, the majority of whom should be independent, which is responsible for defining the remuneration of the executive and non-executive BoD members and therefore, there are no regulations regarding its duties, frequency of its meetings and other issues in respect of its operation. Till currently, the establishment of such a committee has not been regarded as necessary, given the structure and the nature of operations of the Company (Special practices for listed companies C.1.6, C.1.7. C.1.8, C.1.9)

PART D –RELATIONS WITH SHAREHOLDERS

No deviations established

3) Main Characteristics of Internal Control and Risk Management System regarding the Preparation of Financial Statements.

The Internal Control System of the Company is a set of policies, procedures, functions, conducts and other elements that characterize the company, which are implemented by the Board, Management and the remaining workforce of the company. The Internal Control System consists of monitoring mechanisms and Internal Controls targeting at the proper operation of the Company. Its purpose is as follows:

- Effective and efficient operation of the company to respond appropriately to risks related to achieving business objectives. Protection of the assets of the company from any misuse or loss, including prevention and disclosure of potential fraud.
- Ensuring the reliability of financial information provided both inside and outside the company.
- Compliance with applicable laws and regulations, including internal corporate policies.

The Company’s objective is constant development, improvement and upgrading of the Internal Control System since the environment, in which the company operates, is constantly changing.

The control environment consists of organizational structure, delegation of powers and responsibilities to the Board, integrity, ethical values and Conduct Management, and Policies and procedures for human resources.

The bodies in charge of monitoring compliance with the Internal Audit System are: the Audit Committee and Internal Audit Service. The Audit Committee of the Company has been established following a Board decision, which was approved by the General Meeting on 9.12.2009, and operates under Law 3016/2002 on Corporate Governance and Law 3693/2008 on Harmonization of Greek legislation with Directive 2006/43/EC. The main objective of the Audit Committee is to assist the Board in overseeing the quality, adequacy and effectiveness of internal control and risk management and quality work performance of the company, reviewing and monitoring the issues related to existence and maintenance of objectivity and independence of statutory auditor or audit firm, monitoring the progress of statutory audit of individual and consolidated financial statements, monitoring of financial reporting and any other significant issue at the discretion of the members.

The Internal Audit Service operates in the way prescribed by Law 3016/2002 on corporate governance. It is accountable to the Board through the Audit Committee, by which it is supervised.

The internal audit department operates as an independent and objective advisory service accountable to the Audit Committee. Its responsibilities include evaluating and improving risk management and internal control systems, as well as verifying compliance with the established policies and procedures as defined by the Company Internal Regulations, the applicable laws and legal provisions.

Regarding the issue of Financial Statements, the Company has invested in the purchase of advanced computer systems, developing and maintaining the information based on the company needs. Through a series of safeguards, the systems ensure the fair representation of the financial results for the preparation of financial statements (consolidated and corporate and financial reports Cross-checks are performed and controls are implemented in order to eliminate data concerning intra-group transactions, receivables, liabilities, etc.). Consolidated journal entries are performed and published to the financial statements and information tables contained in the Financial Report.

Financial statements are prepared and published on a quarterly basis (individual and consolidated) in accordance with International Financial Reporting Standards as adopted by the European Union and in accordance with applicable laws and regulations. All financial statements are approved by the Board of Directors prior to their publication.

The company's management is daily informed on the progress of sales, costs / expenses and other details that define and redefine the strategy and the objectives of the Company, as they have been planned and budgeted accordingly with comparable figures for the previous year and period.

The Group is exposed to various financial risks such as market risk (variation in foreign exchange rates, interest rates, market prices etc.), credit risk and liquidity risk. The company's risk management policy aims at limiting the negative impact on the company's financial results which results from the inability to predict financial markets and the variation in cost and revenue variables.

Risk management policy is executed by the Management of the Group which evaluates the risks related to the Group's activities, plans the methodology and selects suitable derivative products for risk reduction. Analytical reference is made in section D "Financial Risk Management" of the present annual report.

4) Information under (c), (d), (f), (i) and (k) paragraph 1 of Article 10 of Directive 2004/25/EC as at 21 April 2004 regarding takeover bids as long as the company is subject to the above directive.

No takeover bids were effective within the year.

5) Information on the way of functioning of the General Meeting of shareholders and its key authorities, description of shareholders' rights and the way they are exercised.

Based on articles 26, paragraph 2b and 28 A of the CL 2190/20, as amended and supplemented, respectively, by Articles 3 and 6 of Law 3884/2010 and currently effective, the Board ensures that the preparation and conduct of the General Meeting of shareholders facilitate the effective exercise of shareholder rights that shall be timely and fully informed on all matters relating to their participation in the General Meeting, including the agenda and their rights during the General Meeting. The Board uses the Annual General Meeting of shareholders to facilitate the effective and open dialogue within the company.

Taking into consideration all legal requirements of Law 3884/2010, the company ensures that the invitation to the General Meeting of shareholders and relevant information are effectively communicated to the shareholders in Greek and English at least 20 days before the meeting, via the company's website. This information includes:

• the date, time and location of the general meeting,

• key attendance rules and practice, including the right to put items on the agenda, the right to ask questions, and deadlines by which those rights may be exercised;

• voting procedures, proxy procedural terms and the forms to be used for proxy voting;

• the proposed agenda of the meeting, including resolutions and accompanying documents;

• the proposed list of candidates for board membership, if applicable, and their biographies; and

• the total number of outstanding shares and voting rights at the date of the invitation.

At the least, the Chairman of the Company's BoD, the Vice-chairman and the Chief Executive Officer attend the General Meeting of shareholders and are available to answer shareholders' questions relevant to their responsibilities. The Chairman of the General Meeting of shareholders allows sufficient time to deal with shareholders' questions.

The results of voting on each resolution, is available on the Company's website at the latest within five (5) days after the General Meeting of shareholders. For each decision, the number of shares for every valid vote is mentioned , the ratio of the share capital represented by those votes, the total number of valid votes and the number of votes for and against every resolution as well as the number of abstentions

Key authorities of the General Meeting

a. The General Meeting of Shareholders is the supreme body and has the right to decide for everything involving the Company. The decisions of the General Meeting are also binding for the shareholders who are absent or disagree.

b. The General Meeting has exclusive authority to decide on:

1. Amendments to the Articles of Association, also including decrease or increase in the share capital, apart from the provisions of Article 5 as described below.

2. Election of BoD members**.**

3. Approval of annual financial statements of the Company.

4. Distribution of annual profits.

5. Issue of bond loans and convertible bond loans.

6. Mergers, division, modification, revival, extension of its term of duration or liquidation of the Company.

7. Appointment of liquidators, and

8. Appointment of auditors.

c) The following cases are not subject to provisions of the previous paragraph: a) Increases decided under paragraphs 1 and 14 of Article 13 of Law 2190/20 by the Board, and increases imposed by the provisions of other laws, b) amendment of the Articles of Associations by the board of Directors in accordance with paragraph 5 of Article 11, paragraph 13 of Article 13, paragraph 2 of Article 13a and 4 of article 17b of Law 2190/20, c) appointment under the Articles of Association of the first Board of Directors, d) election under the Articles of Associations, in accordance with paragraph 7 of Article 18 of Law 2190/20, of directors in replacement of those resigned, deceased or losing their status in any other way, e) absorption under in Article 78 of Law 2190/20 of a limited liability company by another company that holds 100% of its shares and f) possibility of distribution of profit or additional reserves in the current financial year by decision of the Board, if no such authorization has been given by the Annual General Meeting.

Rights of shareholders and way of their exercise

In the Company's General Meeting , participate and vote the shareholders who are registered in the records of the organization keeping the company securities. The exercise of these rights does not require binding of shares of the beneficiary or following a similar procedure. A shareholder participates in the General Meeting and votes either in person or through representative (proxy).

The rights of the Company shareholders, arising from their shares are proportional to the percentage of capital, which represents the paid-in share value. Each share confers the rights under the Law 2190/1920 as amended and effective as well as under the Company Articles of Association.

6) Composition and way of operation of the Board of Directors and any other administrative, management or supervisory bodies or committees of the company.

The Board of Directors is the supreme governing body of the Company, which administers the company's management of its assets and essentially forms its strategic and development policy.

The Board of Directors makes decisions on the management of corporate affairs and management of the assets and supervises all the company operations and particularly the activities of the members and executives of the company assigned with the relevant executive responsibilities by the

Board itself.

The Board of Directors makes decisions on matters relating to any remunerations paid to the managers of the company, internal auditors as well as the general policy of the company's remuneration decided upon by the Board of Directors collectively except for those that are decided by the Annual General Meeting of Shareholders.

According to paragraph 4, Article 2 of Law 3016/2002, the Board prepares an annual report including a detailed report on the company's transactions with affiliated companies within the meaning of Article 42 e par. 5 of the Law 2190/1920. The report is disclosed to the Hellenic Capital Market Committee.

The Board meets at least once a month.

The functions and responsibilities of the Board are described in detail in the effective Articles of Association, which include the following chapters:

- Composition, term of office (Article 10 of Articles of Association)
- Members of the Board of Directors (Article 10 of Articles of Association)
- Convening and Composition of the Board of Directors as a Body (Article 11 of Articles of Association)
- Responsibilities and duties of the members of the Board of Directors (Article 11 of Articles of Association)
- Company representation by the Board of Directors (Articles 13 and 17)
- Resignation, retirement and replacement of the Board of Directors members (Article 12 and 13 of Articles of Association)
- Board of Directors quorum and Decision Making (Article 14 of Articles of Association)
- Minutes of the board of Directors (Article 15 of Articles of Association)
- Responsibilities of the Board of Directors (Articles 16 and 17)
- Remuneration of the Board of Directors members (Article 18 of Articles of Association)
- Prohibition of competition (Article 19 of Articles of Association)
- Liability of Board of Directors members (Article 20 of Articles of Association)

as well as in the Company's Internal Regulations.

The present Board of Directors of the Company and its independent members were elected at the regular Annual General Meeting held on December 09, 2009 and its term of service was defined as that of two years finishing at 09/12/2011, when the regular General Meeting will elect the new Board of Directors.

The composition of the Board of Directors of Jumbo S.A. is as follows:

A. Four (4) Executive members:

1. Evaggelos-Apostolos Vakakis, father's name - George, Chairman and CEO, Executive member.

2. Ioannis Economou, father's name – Christos, Vice Chairman, Executive member.

3. Calliopi Vernadaki, father's name – Emmanuil, Appointed Consultant, Executive member.

4. Evangelos Papaevangelou, father's name – Dimitrios, Deputy Vice Chairman, Executive member.

B. One (1) Non-Executive Member:

1. Paraskevi Kavoura, father's name – Georgios, Member of Audit Committee.

C. Two (2) independent non-executive members:

1. Georgios Katsaros, father's name – Spiridonas, Member of Audit Committee

2. Dimitrios Skaleos, father's name – Ilias, Member of Audit Committee

The brief biographies of the Board of Directors members are as follows:

Evaggelos-Apostolos Vakakis - Chairman of the BoD and CEO
Mr. Vakakis has been exercising the general management of the company since 1994 and is in charge of the company strategic development. He is a second-generation entrepreneur with extensive experience in the field. He studied business administration and financial management at the University of Warwick (United Kingdom).

Ioannis Economou, Vice Chairman of the BoD
Graduate of Law School of Athens, a lawyer with extensive experience in the field of commercial law and especially in business. He has been the Company legal consultant since 1995 as well as a member of the Board of Directors of Tanosirian S.A. which happens to be the main shareholder of the Company.

Evangelos Papaevangelou, Deputy Vice Chairman of the BoD
Mr. Papaevangelou extensive experience in the industry and is president of the Hellenic Toys Manufacturers and Traders Association. He holds a degree in Business Administration of the University of Piraeus. Mr. Papaevangelou has been the president of the Hellenic Toys Manufacturers and Traders Association since 1992. Since 2000, he has been a member of Tax Management Dispute Solution in the Tax Office of Moschato. Since 2006, he has been a Member of the Board of Directors of Commercial and Industrial Chamber of Athens. Since 2006, he has been a Member of the Board of Directors of Retail Business Association of Greece. Since 2008, he has been a non-executive member of Proton Bank.

Calliopi Vernadaki – Member of BoD and Appointed Consultant
Mrs. Vernadaki is a graduate of Athens University of Economics and has been employed with the Company since its establishment in 1986. She is a member of the Board of Directors of Tanosirian S.A. which happens to be the main shareholder of the Company.

Paraskevi Kavoura, Non-executive member of the BoD
Mrs. Kavoura is a graduate of the Law School of Athens. She is a lawyer in the Athens Lawyers Association and specializes in Civil and Commercial Law.

Georgios Katsaros – Member of the BoD (Independent – Non-Executive Member)
Mr. Katsaros is a graduate of the Department of Economics of the Law School of Athens. He also holds Masters degree in Industrial Economics from the University of Sussex (United Kingdom) and an MBA from INSEAD (France). His professional career is associated with the banking sector in Greece and abroad. Since 2003, he has been employed as a Management Consultant at EFG Eurobank Ergasias. He is independent –non executive member of the listed company "Sidma S.A." and is a member of the Board of Directors of Tanosirian S.A., which happens to be the main shareholder of the Company.

Dimitrios Skaleos - Member of the BoD (Independent – Non-Executive Member)
Mr. Skaleos holds a degree in Mechanical Engineering at NTUA and a postgraduate degree (M.B.A) in Finance and Business Administration from the 'Carnegie Mellon University' U.S..He is also managing partner of Sigma Catalyst Partners advisory company which he founded in 2011. His professional career is mainly associated with financial and business development in Greece and abroad, where he has worked as an executive in the companies Daimler Benz and General Electric Capital. He has also served as CFO in Hellenic Post and Director of Corporate Finance of Beta

Within the current financial year July 2010-July 2011, the Board of Directors of the Company held 66 meetings.

The table below presents the members of the BoD as well as each member participation in the meetings:

Member	Meetings attended
Evaggelos-Apostolos Vakakis	65
Ioannis Economou	66
Calliopi Vernadaki	66
Evangelos Papaevangelou	66
Paraskevi Kavoura	66
Georgios Katsaros	48
Dimitrios Skaleos	48

The functioning of the Board of Directors is supported by the audit Committee.

The Audit Committee is appointed by the General Meeting of shareholders (Article 37, Law 3693/2008). It consists of three non-executive members, two of whom are independent, in compliance with the requirements of SEV. The members of the Audit Committee are Mrs. Paraskevi Kavoura, Mr. Georgios Katsaros and Mr. Dimitrios Skaleos.

The Executive members of the Board of Directors are in charge of implementation of the BoD decisions and ongoing monitoring of the Company operations. The Non-Executive members of the Board of Directors are in charge of promoting the total of the Company operations.

The Audit Committee is composed of non-executive members of the board and its main responsibilities are as follows: a) monitoring the financial reporting process, b) monitoring the effective operation of internal control and risk management system and monitoring the proper operation of the internal audit department of the company, c) monitoring the progress of the statutory audit of individual and consolidated financial statements, and d) review and monitoring of issues relating to the existence and maintenance of objectivity and independence of statutory auditors or audit firms, particularly mainly relating to rendering the company other services by auditors and audit firms.

The Audit Committee responsibilities include ensuring compliance with the rules of Corporate Governance, as well as ensuring the smooth operation of internal control system and supervision of the work of this department.

Pursuant to Law 3016/2002 on corporate governance, internal control is a basic and essential function of the company. The the internal control department operates as an independent and objective advisory service accountable to the Audit Committee. Its responsibilities include evaluating and improving risk management and internal control system, as well as verification of compliance with the established policies and procedures as defined and the Internal Regulations of the Company, the applicable laws and legal provisions.

Within the current and the closing year, the Audit Committee held three meetings.

The table below presents the members of the Audit Committee as well as each member participation in the meetings:

Member	Meetings attended
Paraskevi Kavoura	Attended all the meetings.
Georgios Katsaros	Attended all the meetings.
Dimitrios Skaleos	Attended all the meetings.

Within the closing and the current year, the Audit Committee discussed the following issues: a) Audit of the reports and activities of the Internal Control Department b) Audit of the financial statements of 30.6.2010, as well as major issues regarding the audit of financial statements of 30.6.2011, c) burdening the income statement for the year 30.06.2010 with an amount of € 20.731 thousand pertaining to the extraordinary contributions imposed under the Laws 3845/6-5-2010 and 3808 / 22.12.2009 on the profits of the year ending 30/6/2010 and 30/6/2009 respectively, d) the effect on the preparation of financial statements of adopting the new IFRS 8 "Operating Segments" and the revised IAS 1 "Presentation of Financial statements", e) the obligations of the Management and Auditors, f) the risks that arise from the environment in which the company operates and f) the meaning of Materiality for the financial statements. The Committee prepared the relative Minutes and Reports.

The performance of the Board of Directors is annually evaluated by the General Meeting of the shareholders together with the evaluation of the annual financial statements of the company and the relevant reports. The criteria for this evaluation pertain to the performance and activities of the BoD during the past year, mainly on the basis of the Management Report that was submitted to the General Meeting other reports that provided by law and in combination with the financial results and overall progress of the company.

The remuneration of the board of Directors members are approved by the Annual General Meeting and are included in note 7 to the Financial Statements.

H. EXPLANATORY REPORT TO THE ADDITIONAL ANALYTICAL INFORMATION
(article 4 par.7-8 of the Law 3556/2007)

A) Share Capital Structure

The share capital of the company as at 30.06.2011 amounted to € 181.919.108,00, divided into 129.942.220 common nominal shares with the nominal value of one Euro and forty cents (1,40) each. The share capital of the company as at 30.06.2010 amounted to € 181.828.071,60, divided into 129.877.194 common nominal shares with the nominal value of one Euro and forty cents (1,40) each. The Company shares are listed for trading in ATHEX.

The company's share capital changed according to the 09.09.2010 decision of the Board of Directors, which confirmed the company's share capital increase by the amount of € 91.036,40 with the issuance of 65.026 new common nominal shares of nominal value € 1,40 each, which resulted from the conversion of 30.955 bonds on 08.09.2010 of the Convertible Bond Loan of the company, issued on 08.09.2006.

The company shareholders' voting rights that arise from its share are in proportion to the capital percentage to which the paid share value pertains. All shares have equal rights and obligations and every share includes all the rights and obligations prescribed by the Law and the Company's Charter of Incorporation. In particular:

• The right to participate and vote at the General Assembly of the Company.

• The right over dividends from the annual or under liquidation profit of the company amounting to 35% of net profit following the withdrawal of statutory reserve is distributed as first dividend, while the distribution of additional dividends is decided by the General Assembly. Dividends are entitled to every shareholder that is registered in the Shareholders Registry held by the Company as at the date of dividends approval. The way, the time and the place of the payment are announced through Press as stated by the Law 3556/2007 and the relevant decisions of the Hellenic Capital Committee. The payment reception right is fulfilled and the corresponding amount is paid to the State after the expiry of five (5) years from the end of the year within which the distribution was approved by the General Assembly.

•The right to receive contribution under liquidation or correspondingly amortization of capital that pertains to the share should it be decided by the General Assembly.

• The preference option on every share capital increase of the Company in cash and acquisition of new shares.

• The right to receive a copy of financial statements and the auditor's report and the report of the Board of Directors of the Company.

- The right to participate at the General Assembly of the Company is specialized in the following individual rights: legalization, presence, attendance in the discussions, submission of proposals on issues of daily provision, registration of opinions in the minutes and voting.

• The General Assembly of the Company Shareholders maintains all its rights under the liquidation (in compliance with par. 4 of Art. 38 of its Charter of Incorporation).

The responsibility of the shareholders of the company is limited to the nominal value of the shares held by them.

B) Limitations of transfer of the Company shares

Transfer of company shares is performed in compliance with Law and no transfer limitation are recorded in its Charter of Incorporation.

There wasn't any change during the current year.

C) Important Indirect/Direct participations under the definition of articles 9-11 of L.3556/07

The shareholders (natural person or legal entity) that hold direct or indirect participations higher than 5% of the total number of shares are presented in the table below.

NAME	PERCENTAGE 30/06/2011
TANOSIRIAN S.A.	26,77%
FIDELITY LOW-PRICED STOCK FUND	7,89%
G22-H22 SMALLCAP WORLD FUND INC.	5,51%
JPMBLSA RE FRANKLIN TEMPLETON INVESTMENT FUNDS	5,38%

Note the below changes occurred during the financial year 2010/2011, as it concerns the shareholders:

- "Franklin Templeton Institutional LLC" announced on 19/7/2010, according to law 3556/2007, that its indirect percentage of the company's is 5,004%. Moreover, on 12/05/2011 "FMR LLC" announced that its percentage of shares and voting rights in the company reached 10,02% and on 19/05/2011 announced that its percentage of shares and voting rights in the company, reached 9,98%.
- Furthermore the companies "HSBC Holdings PLC" and «HSBC BANK PLC» noted that the percentage of shares and voting rights in "JUMBO SA" has been decreased below 5% from 26/7/2010. This change is a result of a corresponding change of the percentage held by the companies which are controlled by «HSBC Holdings PLC», "HSBC Bank PLC" and "HSBC (HELLAS) AEDAK.
- Capital Research and Management Company (CRMC), a U.S - based investment Management Company, although it does not own shares of Jumbo S.A, announced to the company on April 12th, 2011 that the participation of mutual funds under its management, reached 14,7867%. On June 13th, 2011 CMRC stated with a letter that the participation of the mutual funds under its management, reached 11,0619%. Moreover, CMRC stated with a letter to the company on June 14th, 2011 that the participation of mutual funds under its management, reached 9,00056%.
- FMR LLC stated with a letter to the company on April 26th, 2011 that the participation of mutual funds under its management, reached 10,12%.
- First Eagle Investment Management LLC announced on June 27th, 2011 that it is indirectly the owner of 5,06% of the shareholders equity of "JUMBO SA".

Note the below changes occurred after the record date 30/06/2011 until today, as the shareholders are concerned:

- First Eagle Investment Management LLC announced on August 19th, 2011 that it was indirectly the owner of 5,35% of the shareholders equity of "JUMBO SA". The announcement was made pursuant to the Law 3556/2007 as the percentage of the voting rights of the Company held by the shareholder was at 4,94% and on 17.8.2011 has increased above the 5% limit.

D) Shares providing special control rights and their description

There are no Company shares that provide their holders with special control rights.

There wasn't any change during the current year

E) Limitations on voting rights

The Company's Charter of Incorporation does not include limitations on its shares voting rights.

There wasn't any change during the current year.

F) Shareholders agreements known to the Company that include limitations on share transfer or exercise of voting rights

The Company is not aware of the existence of agreements among the shareholders that include limitations on share transfer or exercise of voting rights arising from its shares .

There wasn't any change during the current year

G) Regulations of appointing and replacing BoD members and amendment of the Charter of Incorporation

The regulations foreseen in the Company's Charter of Incorporation concerning appointing and replacing BoD members and amendment of its regulations are not amended in compliance with the requirements of Law 2190/1920, as applies after the L. 3604/2007.

There wasn't any change in the BoD members during the current year 2009/2010, until the approval of Annual Financial Statements.

H) Authority of BoD or its certain members to issue new shares or to acquire treasury shares

1) In compliance with the requirements of Art. 13 par 1 line b' of Law 2190/1920 and in combination with the requirements of Art. 5 B' of the Company's Charter of Incorporation, the Board of Directors of the Company has the right, following the corresponding decision of the General Assembly in compliance with the requirements of Art. 7b of Law 2190/1920, to increase share capital of the Company through issue of new shares following the decision made by the majority of at least two third (2/3) of its total members. In such an event, and in compliance with Art. 5 of the Company's Charter of Incorporation, the share capital can be increased up to the amount of the capital that is paid as at the date on which the Board of Directors was given the corresponding authority by the General Assembly. The authority of the Board of Directors can be renewed by the General Assembly for period of time that doesn't exceed five years for each renewal.

No such decision has been made by the General Assembly of the shareholders.

2) In compliance with the requirements of Art. 13 par. 9 of Law K.N. 2190/1920, following a decision made by the General Assembly, it can introduce a share distribution plan to the members of the Board of Directors and its employees in the form of options under the particular terms of the aforementioned decision. The decision of the General Assembly defines the highest number of shares that can be issued that based on the provisions of the Law cannot exceed 1/10 of existing shares in case the legal holders exercise the option, the price and terms of distribution of shares to the legal holders.

No such decision has been made by the General Assembly of the shareholders.

3) In compliance with the requirements of par. 5 to 13 of Art. 16 of Law 2190/1920, the companies listed on ASE can, following the decision of the General Assembly of their shareholders acquire treasury shares

through ASE up to the percentage of 10% of their total shares with the purpose of maintaining their SE price and under special terms and requirements of the aforementioned paragraphs of Art. 16 of Law 2190/1920.

No such decision has been made by the General Assembly of the shareholders. .

I) Significant agreements due, are amended or expire in case of change of control through public offer and the results of the aforementioned agreements.

There are no agreements that are due, are amended or expire in case of the Company's change of control through public offer, except from the rights of termination of the referred agreements stated below i.e.:

According to the terms of the agreement, conducted on 17.5.2007, for the coverage of the existing Convertible Bond Loan up to the sum of € 145.000.000, there is the right of termination of the bond-holders lender Banks "if Mr Evangelos-Apostolos Vakakis, Chairman and Managing Director of the Company, ceases to have the power to practice the real administration of it.".

Also according to the terms of the Convertible Bond Loan, conducted on 6.9.2006, of € 42.432.150, there is the right of termination of the General Assembly of the bond-holders "in case of change of the majority of members of the Editor's existing Board of Directors, without the consent of the majority of the bond-holders or if Mr Evangelos-Apostolos Vakakis ceases being an executive member of the Board of Directors of the company".

J) Agreements with the Members of the Board of Directors or Executives of the Company concerning compensation in case of termination for any reason

There are no agreements of the Company with the members of the Board of Directors or with its employees that might foresee payment of compensation in particular in case of retirement or unreasonable dismissal or termination of service or their employment for reasons of public offer.

There was not any change during the current year.

The provisions made for compensation due to termination of service of members of the BoD in compliance with the requirements of Law 3371/2005, came as at 30.6.2011 to the amount of 367.897 Euro regarding the BOD of company.

I. IMPORTANT EVENTS SUBSEQUENT TO THE STATEMENT OF FINANCIAL POSITION DATE

On July 2011 the subsidiary company JUMBO EC. B LTD proceeded with the launch of a new hyperstore for the Group in the city of Burgas of approximately 18 thous sqm and on September 2011 one rented store in Elefsina began to operate. Today, the Group's network has 54 stores from which 45 are situated in Greece, 3 in Cyprus and 6 in Bulgaria.

The management will propose at the Annual General Meeting: a) the increase of the Company' s share capital by the amount of EUR 22.090.177,40, by capitalization of an equal amount of existing reserves by issuing shares at par and the increase of the nominal value of each one of its shares by the amount of EUR 0,17 per share and b) reduction of the Company's share capital by the equivalent of EUR 22.090.177,40, by reducing the nominal value of each of its shares by the amount of EUR 0,17 and the equivalent capital return to shareholders by paying in cash the amount of EUR 0,17 per share. The capital return process will be implemented through the banking institution within the relevant time by the law after the approval of the General Meeting.

Also the Board of Directors will propose to the General Meeting the purchase of own shares with a view to cancel them and reduce the share capital by equal amount, pursuant to the provisions of article 16. 5 of the Law. 2190/1920. The acquisition of own shares will be suggested under the following conditions: the maximum number of acquisition of shares shall not exceed the rate of five percent (5%) the fully paid-up share capital of the company (i.e. today 129.942.220 shares, nominal value Euro 1,40 each). As a minimum price for their purchase is defined the amount of three euros (3) and as a maximum purchase price the amount of six euro and fifty cents (6,50) each. The share buyback program will be implemented within 24 months

Management of the Parent company will propose to the General Meeting for the financial year 2010/2011, the non-distribution of dividends without the obligation to form a special reserve. The above proposal is subject to the approval of the General Meeting by a majority of at least 70% of the paid-up share capital of the Company.

With regard to the subsidiary in Cyprus, its Board of Directors did not suggest any dividend to the shareholders for the closing financial year due to its continuing development program. Moreover, the subsidiary is not forced to comply with the Cypriot Law regarding the obligatory distribution of dividends since it is controlled fully by JUMBO which is not a Cypriot tax resident.

With regard to the subsidiary in Bulgaria, Jumbo EC.B, according to the law the Board of Directors did not propose any dividend to the shareholders for the closing financial year due to its continuing development program.

On 08.09.2011, no application to exercise the right of conversion was submitted by beneficiary bond –holders of the Convertible Bond Loan of the company, issued on 08.09.2006. As a result there will be no change to the company's share capital that stands at EUR 181.919.108,00 divided into 129.942.220 common nominal shares, with nominal value of EUR 1,40 each.

There are no other events after the financial statements which concern either the Group or the Company, which should be mentioned according to the IFRS.

The current Annual Report of BoD for the financial year 01/07/2010 – 30/06/2011 has been published on website at the site www.jumbo.gr.

Moschato, 26 September 2011

With the authorization of the Board of Directors

Evangelos–Apostolos Vakakis

President of the Board of Directors and
Managing Director

IV. Annual Financial Statements

We confirm that the attached Financial Statements are those approved by the Board of Directors of "JUMBO S.A." at 26.09.2011 and have been published to the electronic address www.jumbo.gr as well as to the ATHEX site where they will remain at the disposal of the investment public for a period of 5 years at least from the date of their editing and publishing.

It is noted that 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.

A. STATEMENT OF TOTAL COMPREHENSIVE INCOME

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2011 AND 2010

(All amounts are expressed in **euros** except from shares)

		THE GROUP		THE COMPANY	
	Notes	01/07/2010-30/06/2011	01/07/2009-30/06/2010	01/07/2010-30/06/2011	01/07/2009-30/06/2010
Tunrnover		**489.972.161**	**487.334.827**	**461.845.569**	**459.174.793**
Cost of sales	5.2	(229.242.774)	(223.749.967)	(234.859.122)	(224.566.005)
Gross profit		**260.729.387**	**263.584.860**	**226.986.447**	**234.608.788**
Other income	5.4	2.757.764	2.736.085	1.954.467	2.237.470
Distribution costs	5.3	(120.594.578)	(112.627.034)	(107.698.962)	(104.764.252)
Administrative expenses	5.3	(18.805.661)	(17.947.248)	(16.332.069)	(15.031.417)
Other expenses	5.4	(4.234.087)	(3.961.035)	(3.094.690)	(3.094.382)
Profit before tax, interest and investment results		**119.852.825**	**131.785.628**	**101.815.193**	**113.956.207**
Finance costs	5.5	(6.065.775)	(6.688.343)	(5.850.646)	(6.300.432)
Finance income	5.5	7.499.094	4.636.733	6.101.878	2.667.069
		1.433.319	**(2.051.610)**	**251.232**	**(3.633.363)**
Profit before taxes		**121.286.144**	**129.734.018**	**102.066.425**	**110.322.844**
Income tax	5.6	(26.682.196)	(29.760.808)	(24.567.937)	(27.772.528)
Profits after income tax		**94.603.948**	**99.973.210**	**77.498.488**	**82.550.316**
Extraordinary tax contribution L. 3808/2009 & L.3845/2010	5.6	-	(20.731.166)	-	(20.731.166)
Profits after income tax and extraordinary tax contribution		**94.603.948**	**79.242.044**	**77.498.488**	**61.819.150**
Attributable to:					
Shareholders of the parent company		94.603.948	79.242.044	77.498.488	61.819.150
Non controlling Interests		-	-		
Basic earnings per share					
Basic earnings per share (€/share)	5.7	0,7281	0,6182	0,5965	0,4823
Diluted earnings per share (€/share)	5.7	0,7274	0,6128	0,5960	0,4789
Earnings before interest, tax investment results depreciation and amortization		**135.149.852**	**144.727.719**	**114.013.726**	**125.260.976**
Earnings before interest, tax and investment results		**119.852.825**	**131.785.628**	**101.815.193**	**113.956.207**
Profit before tax		**121.286.144**	**129.734.018**	**102.066.425**	**110.322.844**
Profit after tax		**94.603.948**	**79.242.044**	**77.498.488**	**61.819.150**

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

B. STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2011 AND 2010

(All amounts are expressed in **euros** except from shares)

	Statement of Comprehensive Income			
	THE GROUP		THE COMPANY	
	01/07/2010-30/06/2011	01/7/2009-30/06/2010	01/07/2010-30/06/2011	01/7/2009-30/06/2010
Net profit (loss) for the year	**94.603.948**	**79.242.044**	**77.498.488**	**61.819.150**
Exchange differences on translation of foreign operations	65.314	(79.049)	-	-
Other comprehensive income for the year after tax	65.314	(79.049)	-	-
Total comprehensive income for the year	**94.669.262**	**79.162.995**	**77.498.488**	**61.819.150**
Total comprehensive income for the year to:				
Owners of the company	**94.669.262**	**79.162.995**	**77.498.488**	**61.819.150**
Minority interests	-	-	-	-

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

C. STATEMENT OF FINANCIAL POSITION

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2011 AND 30 JUNE 2010

(All amounts are expressed in **euros** unless otherwise stated)

		THE GROUP		THE COMPANY	
	Notes	**30/06/2011**	**30/06/2010**	**30/06/2011**	**30/06/2010**
Assets					
Non current					
Property, plant and equipment	5.8	378.434.446	338.220.950	246.401.771	241.670.372
Investment property	5.9	7.580.301	7.969.973	7.580.301	7.969.973
Investments in subsidiaries	5.10	-	-	80.978.602	62.979.798
Other long term receivables	5.11	13.496.504	2.864.943	9.718.501	2.860.257
		399.511.251	**349.055.866**	**344.679.175**	**315.480.400**
Current Assets					
Inventories	5.12	174.452.601	176.435.733	157.209.693	165.272.868
Trade debtors and other trading receivables	5.13	27.998.652	21.984.365	46.898.576	28.867.953
Other receivables	5.14	30.427.376	41.745.807	29.346.463	39.367.298
Other current assets	5.15	4.718.408	5.804.342	4.113.778	5.692.658
Cash and cash equivalents	5.16	158.087.059	141.050.874	119.206.065	100.522.388
		395.684.096	**387.021.121**	**356.774.575**	**339.723.165**
Total assets		**795.195.347**	**736.076.987**	**701.453.750**	**655.203.565**
Equity and Liabilities					
Equity attributable to the shareholders of the parent entity	5.17				
Share capital	5.17.1	181.919.108	181.828.072	181.919.108	181.828.072
Share premium reserve	5.17.1	41.249.350	40.986.044	41.249.350	40.986.044
Translation reserve		(798.539)	(863.853)	-	-
Other reserves	5.17.2	131.249.520	86.043.023	131.249.520	86.043.023
Retained earnings		169.330.493	144.479.899	84.113.062	76.367.928
		522.949.932	***452.473.185***	***438.531.040***	***385.225.067***
Non controlling Interests		-	_	-	-
Total equity		***522.949.932***	***452.473.185***	***438.531.040***	***385.225.067***
Non-current liabilities					
Liabilities for pension plans	5.18	3.573.286	2.910.782	3.567.358	2.906.986
Long term loan liabilities	5.19/5.20	153.841.391	155.674.166	152.009.779	152.791.309
Other long term liabilities	5.23	12.795	342.388	12.795	12.246
Deferred tax liabilities	5.24	5.404.000	4.867.070	5.404.870	4.873.594
Total non-current liabilities		**162.831.472**	**163.794.406**	**160.994.802**	**160.584.135**
Current liabilities					
Provisions	5.25	166.758	166.758	166.758	166.758
Trade and other payables	5.26	58.166.893	50.194.178	58.466.356	50.404.989
Current tax liabilities	5.27	32.227.811	47.143.804	30.197.550	45.606.943
Short-term loan liabilities		-	-	-	-
Long term loan liabilities payable in the subsequent year	5.22	1.868.246	1.852.746	672.521	666.745
Other current liabilities	5.28	16.984.235	20.451.910	12.424.723	12.548.928
Total current liabilities		**109.413.943**	**119.809.396**	**101.927.908**	**109.394.363**
Total liabilities		**272.245.415**	**283.603.802**	**262.922.710**	**269.978.498**
Total equity and liabilities		**795.195.347**	**736.076.987**	**701.453.750**	**655.203.565**

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

D. STATEMENT OF CHANGES IN EQUITY - GROUP

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2011 AND 2010

(All amounts are expressed in **euros** except from shares)

	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 2010, according to the IFRS	**181.828.072**	**40.986.044**	**(863.853)**	**17.551.471**	**1.797.944**	**66.679.093**	**14.515**	**144.479.899**	**452.473.185**
Changes in Equity									
Share capital increase due to conversion of bond loan	91.036								***91.036***
Increase of reserves due to conversion of bond loan		279.812					(93)		***279.719***
Deferred tax due to conversion of bond loan		(12.853)					24		***(12.829)***
Expenses of the share capital increase		(4.566)							***(4.566)***
Deferred taxation of share capital increase expenses		913							***913***
Dividend of the fiscal year 2009-2010								**(24.546.789)**	***(24.546.789)***
Statutory reserve				3.100.548				**(3.100.548)**	**-**
Extraordinary reserves						42.106.016		**(42.106.016)**	**-**
Transactions with owners	***91.036***	***263.306***	**-**	***3.100.548***	**-**	***42.106.016***	***(68)***	***(69.753.353)***	***(24.192.516)***
Net Profit for the year 01/07/2010-30/06/2011								**94.603.948**	***94.603.948***
Other comprehensive income									
Exchange differences on translation of foreign operations			65.314						***65.314***
Other comprehensive income for the fiscal year			***65.314***						***65.314***
Total comprehensive income for the fiscal year			***65.314***					***94.603.948***	***94.669.262***
Balance as at June 30th, 2011 according to IFRS	**181.919.108**	**41.249.350**	**(798.539)**	**20.652.020**	**1.797.944**	**108.785.110**	**14.447**	**169.330.493**	**522.949.932**
Restated balances as at 1st July 2009, according to the IFRS	**169.728.602**	**7.547.078**	**(784.804)**	**13.510.890**	**1.797.944**	**12.123.471**	**23.585**	**151.718.043**	**355.664.810**
Changes in Equity									
Share capital increase due to conversion of bond loan	12.099.470								***12.099.470***
Increase of reserves due to conversion of bond loan		34.842.898					(12.264)		***34.830.634***
Deferred tax due to conversion of bond loan		(1.216.247)					3.194		**(1.213.054)**
Expenses of the share capital increase		(234.606)							**(234.606)**
Deferred taxation of share capital increase expenses		46.921							***46.921***
Dividend of the fiscal year 2008-2009								**(27.883.985)**	**(27.883.985)**
Statutory reserve				4.040.581				**(4.040.581)**	**-**
Extraordinary reserves						54.555.622		**(54.555.622)**	**-**
Transactions with owners	***12.099.470***	***33.438.966***	**-**	***4.040.581***	**-**	***54.555.622***	**(9.070)**	**(86.480.188)**	***17.645.380***
Net Profit for the year 01/07/2009-30/06/2010								**79.242.044**	***79.242.044***
Other comprehensive income									
Exchange differences on translation of foreign operations			(79.049)						**(79.049)**
Other comprehensive income for the fiscal year			**(79.049)**						**(79.049)**
Total comprehensive income for the fiscal year			**(79.049)**					***79.242.044***	***79.162.995***
Balance as at June 30th, 2010 according to IFRS	**181.828.072**	**40.986.044**	**(863.853)**	**17.551.471**	**1.797.944**	**66.679.093**	**14.515**	**144.479.899**	**452.473.185**

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

E. STATEMENT OF CHANGES IN EQUITY - COMPANY

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2011 AND 2010 (All amounts are expressed in **euros** except from shares)

	THE COMPANY							
	Share capital	Share premium reserve	Statutory reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Restated balances as at 1st July 2010, according to the IFRS	**181.828.072**	**40.986.044**	**17.551.471**	**1.797.944**	**66.679.093**	**14.515**	**76.367.928**	**385.225.067**
Changes in Equity								
Share capital increase due to conversion of bond loan	91.036							**91.036**
Increase of reserves due to conversion of bond loan		279.812				(93)		**279.719**
Deferred tax due to conversion of bond loan		(12.853)				24		**(12.829)**
Expenses of the share capital increase		(4.566)						**(4.566)**
Deferred taxation of share capital increase expenses		913						**913**
Dividend of the fiscal year 2009-2010							(24.546.789)	**(24.546.789)**
Statutory reserve			3.100.548				(3.100.548)	**-**
Extraordinary reserves					42.106.016		(42.106.016)	**-**
Transactions with owners	**91.036**	**263.306**	**3.100.548**	-	**42.106.016**	**(69)**	**(69.753.353)**	**(24.192.516)**
Net Profit for the year 01/07/2010-30/06/2011							**77.498.488**	**77.498.488**
Other comprehensive income								**-**
Exchange differences on translation of foreign operations								**-**
Other comprehensive income for the fiscal year							-	**-**
Total comprehensive income for the fiscal year							**77.498.488**	**77.498.488**
Balance as at June 30th, 2011 according to IFRS	**181.919.108**	**41.249.350**	**20.652.020**	**1.797.944**	**108.785.110**	**14.447**	**84.113.062**	**438.531.040**
Restated balances as at 1st July 2009, according to the IFRS	**169.728.602**	**7.547.078**	**13.510.890**	**1.797.944**	**12.123.471**	**23.585**	**101.028.966**	**305.760.536**
Changes in Equity								
Share capital increase due to conversion of bond loan	12.099.470							***12.099.470***
Increase of reserves due to conversion of bond loan		34.842.898				(12.264)		***34.830.634***
Deferred tax due to conversion of bond loan		(1.216.247)				3.194		***(1.213.054)***
Expenses of the share capital increase		(234.606)						***(234.606)***
Deferred taxation of share capital increase expenses		46.921						***46.921***
Dividend of the fiscal year 2008-2009							***(27.883.985)***	***(27.883.985)***
Statutory reserve			4.040.581				***(4.040.581)***	**-**
Extraordinary reserves					54.555.622		***(54.555.622)***	**-**
Transactions with owners	***12.099.470***	***33.438.966***	***4.040.581***	**-**	***54.555.622***	***(9.070)***	***(86.480.188)***	***17.645.380***
Net Profit for the year 01/07/2009-30/06/2010							**61.819.150**	***61.819.150***
Other comprehensive income								
Exchange differences on translation of foreign operations								**-**
Other comprehensive income for the fiscal year								**-**
Total comprehensive income for the fiscal year							***61.819.150***	***61.819.150***
Balance as at June 30th, 2010 according to IFRS	**181.828.072**	**40.986.044**	**17.551.471**	**1.797.944**	**66.679.093**	**14.515**	**76.367.928**	**385.225.067**

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

F. CASH FLOWS STATEMENT

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2011 AND 2010

(All amounts are expressed in **euros** unless otherwise stated)

Indirect Method	*Notes*	THE GROUP 30/06/2011	THE GROUP 30/06/2010	THE COMPANY 30/06/2011	THE COMPANY 30/06/2010
Cash flows from operating activities					
Cash flows from operating activities	5.29	137.589.189	148.481.698	115.365.545	119.539.948
Interest payable		(5.669.519)	(5.333.633)	(5.459.468)	(5.065.572)
Income tax payable		(39.474.053)	(39.200.575)	(37.395.858)	(37.344.147)
Net cash flows from operating activities		**92.445.617**	**103.947.490**	**72.510.219**	**77.130.229**
Cash flows from investing activities					
Acquisition of non current assets		(56.613.480)	(65.564.151)	(16.975.193)	(33.041.414)
Sale of tangible assets		260.016	140.151	260.016	98.328
Share Capital Increase of subsidiaries	5.10	-	-	(17.998.804)	(20.000.000)
Interest and related income receivable		7.215.343	4.359.196	6.101.878	2.667.069
Net cash flows from investing activities		**(49.138.121)**	**(61.064.804)**	**(28.612.103)**	**(50.276.017)**
Cash flows from financing activities					
Issuance of common shares		370.849	46.942.367	370.849	46.942.367
Share capital increase expenses		(4.566)	(234.606)	(4.566)	(234.606)
Dividends paid to shareholders		(24.546.053)	(27.872.832)	(24.546.053)	(27.872.832)
Loans received		-	20.000.000	-	20.000.000
Loans paid		(1.422.001)	(48.349.632)	(370.756)	(46.930.103)
Payments of capital of financial leasing		(663.913)	(1.864.491)	(663.913)	(1.864.491)
Net cash flows from financing activities		**(26.265.684)**	**(11.379.194)**	**(25.214.439)**	**(9.959.665)**
Increase/(decrease) in cash and cash equivalents (net)		**17.041.812**	**31.503.492**	**18.683.677**	**16.894.547**
Cash and cash equivalents in the beginning of the year		141.050.874	109.665.849	100.522.388	83.627.841
Exchange difference cash and cash equivalents		(5.627)	(118.467)	-	-
Cash and cash equivalents at the end of the year		**158.087.059**	**141.050.874**	**119.206.065**	**100.522.388**
Cash in hand		2.364.811	2.265.210	2.205.901	2.199.718
Carrying amount of band deposits and bank overdrafts		6.769.205	5.817.356	4.773.404	5.094.686
Sight and time deposits		148.953.043	132.968.308	112.226.760	93.227.984
Cash and cash equivalents		**158.087.059**	**141.050.874**	**119.206.065**	**100.522.388**

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

G. NOTES OF THE ANNUAL PARENT AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2011

1. Information

Group's Consolidated Financial Statement have been prepared in accordance with the International Financial Reporting Standards (IFRS) as those have been issued by the International Accounting Standards Board (IASB).

JUMBO is a trading company, established according to the laws in Greece. Reference made to the "COMPANY" or "JUMBO S.A." indicates, unless otherwise stated in the text, the Group "JUMBO" and its fully consolidated subsidiary companies.

The company's distinctive title is "JUMBO" and it has been registered in its articles of incorporation as well as by the department for trademarks of the Ministry of Development as a brand name for JUMBO products and services under number 127218 with protection period after extension until 5/6/2015.

The Company was incorporated in 1986 (Government Gazette 3234/26.11.1986) and its duration was set at thirty (30) years. According to the decision of the Extraordinary General Meeting of the shareholders dated 3/5/2006 which was approved by the decision of the Ministry of Development numbered K2-6817/9.5.2006, the duration of the company was extended to seventy years (70) from the date of its registration in Register of Societes Anonyme.

Originally the company's registered office was at the Municipality of Glyfada, at 11 Angelou Metaxa street. According the same decision (mentioned above) of the Extraordinary General Meeting of shareholders which was approved by the decision of the Ministry of Development numbered K2-6817/9.5.2006 the registered office of the company was transferred to the Municipality of Moschato in Attica and specifically at 9 Kyprou street and Ydras, area code 183 46.

The company is registered in the Register of Societes Anonyme of the Ministry of Development, Department of Societes Anonyme and Credit, under No 7650/06/B/86/04.

Activity of the company is governed by the law 2190/1920.

The Financial Statements of 30 June 2011 (which include the relative statements of 30 June 2010) have been approved by the Board of Directors at 26 September 2011.

2. Company's Activity

The company's main activity is the retail sale of toys, baby items, seasonal items, decoration items, books and stationery and is classified based on the STAKOD 03 bulletin of the National Statistics Service in Greece (E.S.Y.E.) under the sector "other retail trade of new items in specialized shops" (STAKOD category 525.9). A small part of its activities is the wholesale of toys and similar items to third parties.

Since 19/7/1997 the Company has been listed on the Stock Exchange and since June 2010 participates in FTSE/Athex 20 index. Based on the stipulations of the new Regulation of the Stock Exchange, the Company fulfills the criteria on enabling it to be placed under the category "of high capitalization" and according to article 339 in it, as of 28/11/2005 (date it came to force), the Company's shares are placed under this category. Additionally the Stock Exchange applying the decision made on 24/11/2005 by its Board of Directors, regarding the adoption of a model of FTSE Dow Jones Industry Classification Benchmark (ICB), as of 2/1/2006 classified the Company under the sector of financial activity Toys, which includes only the company "JUMBO".

Within its 25 years of operation, the Company has become one of the largest companies in retail sale.

The company at 30.06.2011 operated 52 stores in Greece, Cyprus and Bulgaria. During the financial year ended at 30/06/2011 the Group opened seven new stores. Three of these stores in Greece and more specific in October 2010 opened the stores in Preveza and in Larissa (the second store in the city) and in December 2010 opened the store in Ioannina (the second store in the city). In November 2010 the Group opened its third store in Cyprus, in Larnaka. In Bulgaria opened three new stores and more specific two in Sofia in August 2010 and in November 2010 and one in Varna in May 2011.

At 30 June 2011 the Group employed 3.457 individuals as staff, of which 3.326 as permanent staff and 131 as seasonal staff. The average number of staff for the year ended at 30/06/2011, was 3.643 individuals (3.168 as permanent and 475 as extra staff).

3. Accounting Principles Summary

The enclosed financial statements of the Group and the Company (henceforth Financial Statements) with date June 30 of 2011 , for the year of July 1st 2010 to June 30th 2011 have been compiled according to the historical cost convention, the going concern principle and they comply with International Financial Reporting Standards (IFRS) as those have been issued by the International Accounting Standards Board (IASB), as well as their interpretations issued by the Standards Interpretation Committee (I.F.R.I.C.) of IASB.

Composition of financial statements according to International Financial Reporting Standards (IFRS) demands the use of accounting estimations and opinions from the Management during the application of accounting principles of the Group. Important acceptances 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 surveyed and are based on experiential facts and other factors, including anticipations for future facts, which are considered predictable under normal circumstances.

In 2003 and 2004, the IASB issued a series of new IFRS and revised International Accounting Standards (IAS), which in conjunction with unrevised IAS's issued by the International Accounting Standards Committee, predecessor to the IASB, is referred to as "the IFRS Stable Platform 2005". The Group applies the IFRS Stable Platform 2005 from 1 July 2005. The transition date for the Group was 1st July 2004.

Basic accounting principles adopted for the preparation of these financial statements have been also applied to the financial statements of 2009-2010 and have been applied to all the periods presented. Amounts on the financial statements of the previous periods have been reclassified so as to be comparable with those of current period, wherever this was considered necessary.

3.1. Changes in Accounting Principles

3.1.1 Review of the changes

The Group has adopted all the new amendments and standards that became obligatory for the fiscal years starting from 1 July 2010. Standards applicable to the Company that have been adopted since 1 January 2011 as well as standards which have been obligatory since 1st July 2010, however not applicable to the Company's activities, are presented in paragraph 3.1.2. Standards and amendments to existing standards that have not been yet in force adopted or still have not been placed in force, or have not been adopted by the EU are presented in paragraph 3.1.3.

3.1.2 Changes in accounting principles

Changes in the accounting principles which have been adopted are as follows:

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards"-Limited exemption from Comparative IFRS 7 Disclosures for First-time Adopters.
The amendment provides exceptions for companies applying IFRS for the first time from the requirement to provide comparative information in relation to the disclosures required by IFRS 7 "Financial Instruments: Disclosures". The change is effective for annual periods beginning on or after July 1, 2010 and approved by the EU.
The amendment does not apply to the Group.

IFRS 2 Share based payment: "vesting conditions and cancellations" –Amendment
IASB published final amendments to IFRS 2 Share-based Payment to specify the financial reporting by an entity when it undertakes a share-based payment transaction within the same Group and how these

transactions are reported to the separate financial statements of the subsidiaries. The amendment does not apply to the Group.

IAS 24 Related Party Disclosures (revised)
The revised Standard clarifies the definition of a related party and simplifies the disclosure requirements for government related entities. More specifically, it exempts government related entities from providing full details about transactions with other government controlled entities and the government, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The change is approved by the EU and effective for annual periods beginning on or after January 1, 2011. The application of the revised IAS24 is not going to affect the Group's financial statements up to a serious extent.

IFRIC 14 (Amendment) "Prepayments of a Minimum Funding Requirement"
The amendment was made to withdraw the restriction an entity had in recognizing an asset resulting from voluntary prepayments for a benefits program in order to cover its minimum funding requirements. The amendment is applicable for annual periods beginning on or after 1 July 2011 and has been approved by the EU. This interpretation is not applicable to the Group.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments
This interpretation addresses the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor to extinguish all or part of the financial liability. This is commonly referred to as a 'debt for equity' swap and has become more common as a result of the financial crisis. Significant diversity had arisen in the accounting for these transactions up until the issue of IFRIC 19. The interpretation is effective for annual periods beginning on or after 1 July 2010. Early application is permitted. This interpretation is not applicable to the Group.

Annual Improvements 2009
During 2009, the IASB has issued annual improvements to IFRS for 2009, a series of adjustments to twelve Standards - which is part of a program for annual improvements in Standards. IASB's program of annual improvements aims to place non-urgent but necessary adjustments to IFRS which will not be part of a larger revision program. Most improvements are applicable to annual periods beginning on or after 1.1.2010 and earlier application is permitted.

3.1.3 New standards, amendments and interpretations to existing standards that are not yet effective or have no application to the group.

The International Accounting Standards Board (IASB) as well as the International Financial Reporting Interpretations Committee (IFRIC) has already issued a series of new accounting standards and interpretations that is not obligatory to be applied to the presented financial statements. The Group's estimate regarding the effect of these new standards and interpretations is as follows:

IFRS 9 "Financial Instruments"
IASB is planning to totally replace IAS 39 "Financial Instruments recognition and valuation" by the end of 2010, and the new Standard will be effective for the annual financial statements which begin from the 1st of January 2013. IFRS 9 is the first step in IASB project to replace IAS 39.
The basic steps are as follows:
1st step: Recognition and Valuation
2nd step: Impairment Methodology
3rd step: Hedging Accounting
Furthermore, an additional plan is addressing the issues that concerning derecognition.
IFRS 9 aims at the reduction of the complexity in the accounting treatment of the financial instruments offering fewer categories of financial assets and a "start point" as a basis for their classification. According to the new standard, the financial entity classifies the financial assets either at their amortized cost or at their fair value depending on:
a) the business model of the entity and the management of the financial assets and
b) the characteristics of the compatible cash flows of the financial assets (if it hasn't chosen to define financial assets at fair value through the p&l).

The existence of only two categories –amortized cost & fair value- means that there will be a demand for only one model of impairment according to the new standard, thus reducing the complexity.
The Group is currently examining the impact of IFRS 9 on equity and results that depend on the business model the Group will choose for the management of its financial assets.
IFRS 9 is effective for annual periods beginning on or after 1 January 2013 and has not been endorsed by the EU.

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards"- Derecognition exception of the fair value measurement of financial assets or liabilities .

The Amendment removes the use of a fixed transition date (01 January 2004) and replaces it with the actual date of transition to IFRSs'. At the same time, it eliminates the requirements for recognition of transactions that had taken place before the transition date. The amendment is applicable for annual periods beginning on or after 01/07/2011, while earlier adoption is permitted. The amendment will not have impact on the consolidated financial statements of the Group. The amendment does not apply to the Group.

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards"- - Hyperinflationary Economies.

The Amendment provides guidance for reapplying the IFRS's after a period of chronic hyperinflation, due to the fact that the functional currency of an economic is that of a hyperinflationary economy. The amendment is applicable for annual periods beginning on or after 01/07/2011, while earlier application is permitted. The amendment will not have impact on the consolidated financial statements of the Group. This amendment has not been approved by the European Union.

IAS 12- (Amendment) Income Taxes.

IAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. It can be difficult and subjective to assess whether recovery will be through use or through sale when the asset is measured using the fair value model in IAS 40 Investment Property. According to the current amendment recovery of the carrying amount will normally be, through sale. The amendment is applicable for annual periods beginning on or after 01/01/2012 and the implementation of the amendment will be considered if it will have an impact on the consolidated financial statements of the Group. This amendment has not been approved by the European Union.

IFRS 7 (Amendment) "Financial instruments: Disclosures- Transfers of Financial Assets

The amendments will allow users of financial statements to improve their understanding of transfer transactions of financial assets, including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The amendment is applicable for annual periods beginning on or after 01/07/2011, while earlier adoption is permitted. The amendment will not have impact on the consolidated financial statements of the group. This amendment has not been approved by the European Union.

IFRS 10 Consolidated financial statements

IFRS 10 replaces IAS 27" Consolidated and Separate Financial Statements' and SIC 12 Consolidation – Special Purpose Entities. IFRS 10 includes a new definition of control, which is used to determine which entities are consolidated in the financial statements of the parent company. IFRS 10 provides additional guidance to assist in the determination of control, where it is difficult to be estimated. The Group will also be conducting a series of disclosures concerning the entities consolidated as subsidiaries and non-consolidated entities that no shareholder relationship exists. IFRS 10 is expected to lead to changes in the structure of conventional Groups and in some cases the effects can be significant.
The amendment is applicable for annual periods beginning on or after 01/01/2011, while earlier adoption is permitted. The amendment will not have impact on the consolidated financial statements of the Group. This amendment has not been approved by the European Union.

IFRS 11 «Joint Arrangements»

The new standard IFRS 11 supersedes IAS 31 «Interests in Joint Ventures». Under the new principles, these arrangements are treated more according to the rights and obligations arising from such kind of

arrangements rather than based on their legal form. The new standard removes the proportional consolidation for joint ventures as well as the terminology of IAS 31 for 'jointly controlled operations' or' jointly controlled assets ". Most ventures will involve "joint operations".
The amendment is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The implementation of the amendment is expected to affect the Group Financial Statements. This amendment has not been approved by the European Union.

IFRS 12 «Disclosure of Interests in Other Entities»
The standard unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, associates and non-consolidated entities within a uniform disclosures standard. It also provides better transparency and will assist the investors to estimate the extent to which a reporting entity has participated in creation of special structures and risks to which it is exposed. The amendment is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The implementation of the amendment is expected to affect the Group Financial Statements. This amendment has not been approved by the European Union.

IFRS 13 «Fair Value Measurement»
The new standard defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. The measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value. IFRS 13 does not determine when an asset, a liability or an entity’s own equity instrument is measured at fair value. Neither does it change the requirements of other IFRSs regarding the items measured at fair value and makes no reference to the way the changes in fair value are presented in the Financial Statements.
The amendment is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The implementation of the amendment is expected to affect the Group Financial Statements. This amendment has not been approved by the European Union.

IAS 27 (Amendment) «Separate Financial Statements»
The standard refers to subsequent changes arising from the publication of new IFRS 10. IAS 27 will apply exclusively to separate financial statements, which requirements remain essentially unchanged.
The amendment is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The implementation of the amendment is expected to affect the Company Financial Statements. This amendment has not been approved by the European Union.

IAS 28 (Amendment) «Investments in Associates and Joint Ventures»
The objective of this revised standard is to define the accounting principles to be applied following the changes arising from the publication of IFRS 11. The revised standard continues to define the ways of accounting monitoring under the equity method.
The amendment is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The implementation of the amendment is expected to affect the Company Financial Statements. This amendment has not been approved by the European Union.

IAS 19 (Amendment) «Employee Benefits»
The amendment to the standard removes the option of recognition of profit and loss under «corridor» method. Moreover, changes from revaluation of assets and liabilities arising from a defined benefit plan will be presented in the statement of other comprehensive income. There will be also provided additional disclosures on defined benefit plans regarding the defined benefit plans characteristics and the risks to which the providers are exposed under their participation in the aforementioned plans.
The amendment is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The implementation of the amendment is not expected to affect the Company Financial Statements. This amendment has not been approved by the European Union.

IAS 1 (Amendment) «Presentation of Financial Statements»
The amendments to IAS 1 require that the entities, preparing financial statements in compliance with IFRS, shall present the items in the statement of other comprehensive income based on whether they are potentially reclassifiable to profit or loss subsequently to facilitate harmonization with US GAAP.
The amendment is effective for annual periods beginning on or after 1 July 2012 and earlier application is permitted. The implementation of the amendment is not expected to affect the Company Financial Statements. This amendment has not been approved by the European Union.

Annual Improvements 2010
During 2010, the IASB has issued annual improvements to IFRS for 2010, a series of adjustments to seven Standards - which is part of a program for annual improvements in Standards. IASB's program of annual improvements aims to place non-urgent but necessary adjustments to IFRS which will not be part of a larger revision program. Most improvements are applicable to annual periods beginning on or after 1.1.2011 and earlier application is permitted. Annual improvements have not been adopted by the EU
The Group has no intention of applying any of the aforementioned Standards or Interpretations earlier. According to the existing structure of the Group and the accounting policies followed, the Management does not expect important impacts on the financial statements of the Group from the implementation of the above Standards and Interpretations when they become effective.

3.2 Significant accounting judgments, estimations and assumptions

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates and judgments are based on experience from the past as well as other factors including expectations for future events which are considered reasonable under specific circumstances while they are reassessed continuously with the use of all available information.

Judgments
The main judgments made by the management of the Group (apart from those involving estimations which are presented below) and that have the most significant effect on the amounts recognized in the financial statements mainly relate to:

- **Classification of investments**

Management decides on acquisition of an investment whether it should be classified as held to maturity, held for trading, carried at fair value through income statement, or available for sale. For those deemed to be held to maturity management ensures that the requirements of IAS 39 are met and in particular the Group has the intention and ability to hold these to maturity. Jumbo SA classifies investments as trading if they are acquired primarily for the purpose of making a short term profit. Classification of investments as fair value through income statement depends on how management monitors the performance of these investments. When they are not classified as held for trading but have readily available reliable fair values and the changes in fair values are reported as part of profit or loss in the management accounts, they are classified as fair value through income statement. All other investments are classified as available for sale.

- **Recovery of accounts receivable,**

When there is objective evidence that the Group is unable to collect all the amounts owed based on the contractual Receivables, a provision for that has to be made. In the event that the amortized cost or the cost of a financial asset exceeds the present value, then this asset is valued at its recoverable amount, i.e. at the present value of the future cash flows of the asset, which is calculated using the real initial interest rate. The relevant loss is immediately transferred to the period's statement of total comprehensive income account.

- **inventory**

At the statement of financial position date, inventories are valued at the lower price between the price of acquisition cost and net liquidation price. Net liquidation price is the estimated sales price during the normal course of the company's business .

- **Whether a lease entered into with an external lessor is considered to be an operational lease or a financial lease.**

Estimates and assumptions

Certain amounts included in or affecting our financial statements and related disclosure must be estimated, requiring us to make assumptions with respect to values or conditions which cannot be known with certainty at the time the financial statements are prepared. A ''critical accounting estimate'' is one which is both important to the portrayal of the company's financial condition and results and requires management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. Group evaluates such estimates on an ongoing basis, based upon historical results and experience, consultation with experts, trends and other methods considered reasonable in the particular circumstances, as well as our forecasts as to how these might change in the future.

- **Income taxes**

The Group and the company are subject to income taxes in numerous jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the company recognise liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

- **Provisions**

Doubtful accounts are reported at the amounts likely to be recoverable. The estimation about the amounts to be recovered is a result of analysis as well as the group's experience on the possibility of bad receivables. As soon as it is notified that a particular account is subject to a risk over and above the normal credit risk (e.g., low creditworthiness of customer, dispute as to the existence or the amount of the claim, etc.), the account is analyzed and recorded as a bad collective as if circumstances indicate the receivable is uncollectible.

- **Contingencies**

The Group is involved in litigation and claims in the normal course of operations. Management is of the opinion that any resulting settlements would not materially affect the financial position of the Group as at June 30, 2011. However, the determination of contingent liabilities relating to the litigation and claims is a complex process that involves judgments as to the outcomes and interpretation of laws and regulations.

- **Useful life of depreciated assets**

The company examines the useful life of the depreciated assets for each period. At the 30th of June 2011, it is estimated that the useful life represents the predictable usefulness of the assets.

Changes in the judgments or interpretations may result in an increase or decrease in the Company's contingent liabilities in the future.

4. Main accounting principles

Important accounting policies which have been used in the compilation of these consolidated financial statements are summarised below.

It is useful to be marked, as it was analytically reported above in paragraph 3.2 that accounting estimates and affairs are used in the compilation of financial statements. Despite the fact that these estimates are based on the administration's better knowledge of the current issues and energies, the real results are likely to differ finally from what has been estimated.

4.1 Segment Reporting

In terms of geography the Group operates through a sales network developed in Greece, Cyprus and in Bulgaria. The above sectors are used from the company's management for internal information purposes. The management's strategic decisions are based on the readjusted operating results of every sector which are used for the measurement of productivity.

4.2 Consolidation basis

Subsidiary companies: Subsidiary companies are all companies managed and controlled, directly or indirectly, by another company (parent) either through the possession of the majority of shares of the company in which the investment was made, or through its dependency on the know-how provided by the Group. Namely, subsidiary companies are the ones controlled by the parent company. JUMBO S.A. obtains and exercises control through voting rights. The existence of any potential voting rights exercisable upon the preparation of the financial statements is taken into consideration to establish whether the parent company exercises control over the subsidiaries.

Subsidiary companies are fully consolidated based on the acquisition method as from the date control over them is obtained and cease to be consolidated as from the date such control no longer exists.

The acquisition of a subsidiary company by the Group is consolidated through the acquisition method. The cost value of a subsidiary is the fair value of the assets given, of shares issued and liabilities undertaken as at the date of the exchange, plus any costs directly associated with the transaction. Individual assets items, liabilities and contingent liabilities acquired in a business combination are calculated upon the acquisition at their fair values regardless of the participation rate.

The cost of acquisition other than the fair value of the separate items acquired is recorded as goodwill. If total acquisition cost is lower than the fair value of separate items acquired, the difference is recognized directly to statement of total comprehensive income.

In particular for business combinations effected prior to the Group's transition date to IFRS (30 June 2004) the exception in IFRS 1 was used and the acquisition method was not applied retrospectively. In the context of the above exception the Company did not re-calculate the cost value of subsidiaries acquired before the date of transition to IFRS, nor the fair value of acquired assets items and liabilities as at the date of acquisition.

Consequently the negative goodwill recognized as at the transition date was based on the exception of IFRS 1 and due to the fact that, according to the previous accounting principles, it had been presented as a deduction from equity, the amount of goodwill was offset against profits carried forward of the Group. Intercompany transactions, balances and non realized profits from transactions between the companies of the Group are set off in the consolidated financial statements. Non realized losses are also set off except if the transaction shows indication of impairment of the transferred asset.

The accounting principles of the subsidiaries have been adjusted to be in conformity to the ones adopted by the Group.

In the financial statements of the parent entity investments in subsidiary companies are evaluated at their cost value which constitutes the fair value of the price reduced by direct expenses related to the investment.

4.3 Structure of the Group

The companies included in the full consolidation of JUMBO S.A. are the following:

Parent Company:

Anonymous Trading Company under 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 with name «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, in Cyprus in the same sector with the parent company, that is the retail toys trade. Parent company owns the 100% of its shares and its voting rights.

2. The subsidiary company in Bulgaria with name «JUMBO EC.B.» was founded on the 1st of September 2005 as an 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 (Bul. Bulgaria 51 Sofia 1404). Parent company owns 100% of its shares and its voting rights.

During the fiscal year ended at 30.06.2011 JUMBO EC. B LTD proceeded to four Share Capital Increases' of € 18m as a total. At the end of the financial year, the subsidiary share capital amounted to € 69.904 thous. The purpose of the above share capital increase is the further expansion of the Group in Bulgaria.

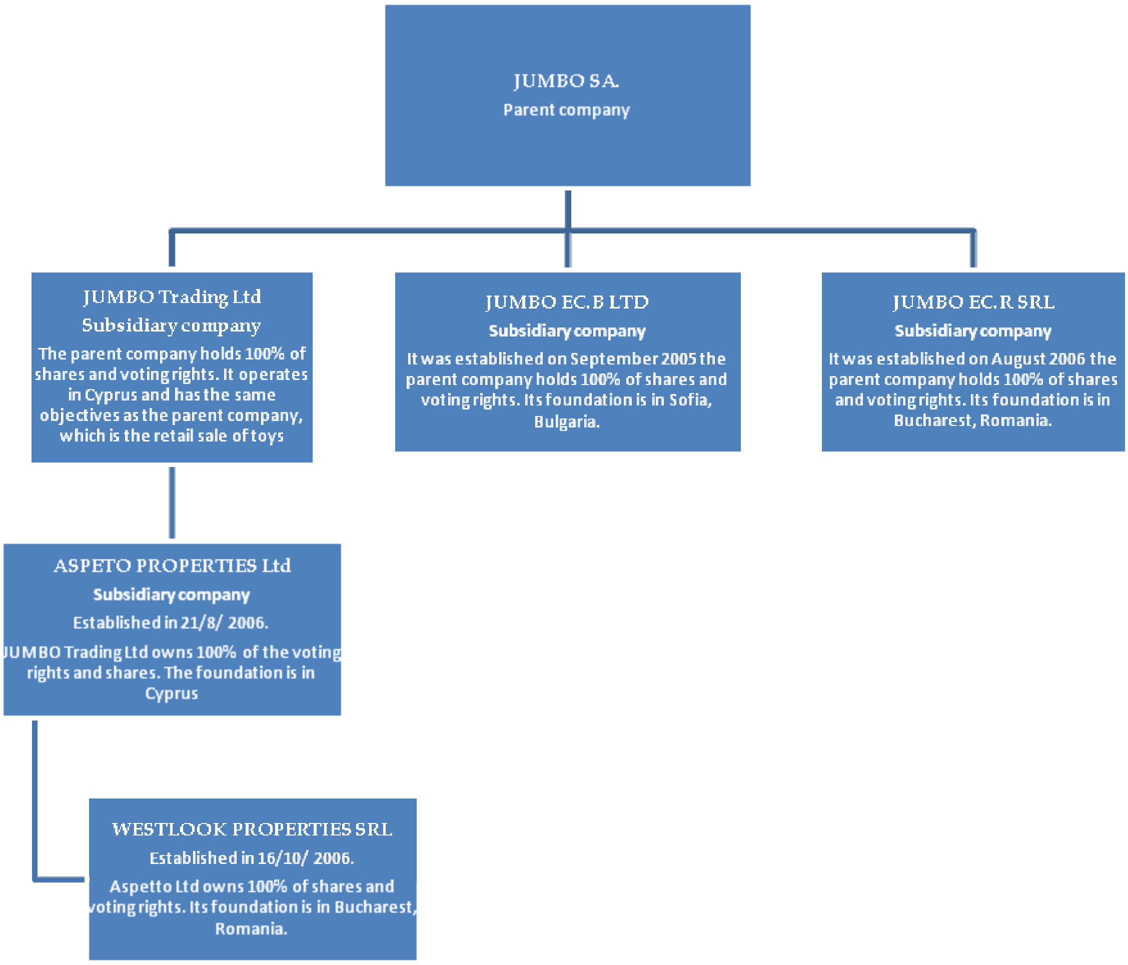
3. The subsidiary company in Romania with name «JUMBO EC.R. S.R.L.» was founded on the 9th of August 2006 as a Company of Limited Responsibility (srl) with Registration Number J40/12864/2006 of the Trade Register, with foundation in Bucharest (Splaiul Independentei number 52 , 21st office, administrative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

4. The subsidiary company ASPETTO Ltd was founded at 21/08/2006 , in Cyprus Nicosia (Abraham Antoniou 9 avenue). «Jumbo Trading Ltd» owns 100% of its shares and 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 (1 Vasile Paun, apartment 3, District No 5, Bucharest) 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



During the current year, the structure of the Group hasn't change.

4.4 Functional currency, presentation currency and conversion of foreign currency

Items or transactions in financial statements of the Group's Companies are translated with the currency of the primary economic environment in which the Group operates (functional currency). Consolidated financial statements are presented in euro which is the functional currency and the presentation currency of the parent Company.

Transactions in foreign currency are converted to the functional currency at rates applicable as at the date of transactions. Gains and losses from foreign exchange differences which arise from settling these transactions during the period and from the conversion of monetary items denominated in foreign currency at applicable rates as at the statement of financial position date, are recognized in profit or loss account. Foreign exchange differences from non monetary items measured at fair value, are considered a part of fair the value and consequently they are recognized in a manner consistent with the recognition of differences in fair value.

Activities of the Group abroad in foreign currency (which are an integral part of the parent company's activities) are converted to the operating currency at the rates applicable as at the transactions' date, while assets and liabilities pertaining to activities abroad, arising during the consolidation, are converted to euro at exchange rates applicable as at the statement of financial position date.

Financial statements of companies which are included in the consolidation, which are initially presented in a currency other than the presentation currency of the Group have been converted to euro. Assets and liabilities have been translated in euro at the closing rate as at the statement of financial position date. Income and expenses have been converted to the presentation currency of the Group at the average exchange rate applicable in the relevant period. Any differences arising from that procedure have been debited / (credited) to a reserve of exchange differences in equity (translation reserve).

4.5 Property plant and equipment

Property plant and equipment are disclosed in financial statements at their cost or deemed cost estimated based on fair values as at transition dates less accumulated depreciation and any impairment. Cost includes all expenses directly associated with the acquisition of assets.

Subsequent expenses are recognized to increase the book value of tangible assets or as a separate fixed asset only to the extent that those expenses increase future economic benefits expected to flow from the use of the fixed asset and their cost can be reliably estimated. Repair and maintenance costs are recognized in the statement of total comprehensive income when they incur.

The depreciation of other items in tangible assets (other than land which is not depreciated) is calculated based on a straight line basis during their useful life which has been estimated as follows:

Buildings	30 – 35 years
Mechanical equipment	5 - 20 years
Vehicles	5 – 10 years
Other equipment	4 - 10 years
Computers and programs	3 – 5 years

Residual values and useful lives of tangible assets are reviewed as at every statement of financial position date. When book values of tangible assets exceed their recoverable value, the difference (impairment) is directly recorded in statement of total comprehensive income as an expense.

At the sale of tangible assets, differences between the price received and their book value are recognized in the statement of total comprehensive income.

Rights to use tangible assets: Rights to exploit tangible assets allotted in the context of contracts for construction or exploitation of works (counterbalancing benefits) are evaluated at their cost value, fair value as at the date they were allotted less depreciation.

Software: Software licenses are evaluated at cost value less depreciation and any impairment losses.

4.6 Investments in Property

Investments in Property are the investments that concern all those properties (in which are included the ground, the buildings or the parts of buildings or both of them) that are owned (via market or via financing lease) by the Group, in order to acquire rents from their hiring, or for the increase of their value (aid of capital), or both, and they are not owned for: a. being utilized in the production or in the supply of materials / services or for administrative aims, and b. sale at the usual course of the company.

Investments in Properties are measured initially in the cost of acquisition, including also the expenses of transaction. The group has selected after the initial recognition, the method of cost and measures the investments according to the demands of IAS 16 for this method.

Transfers to the domain of the investments in properties take place only when there is a change of their use, that is proved by the completion of the self use from the Group, the construction or the exploitation of a operational lease to a third person.

Transfers of property from the domain of investments to properties take place only when there is a change of their use, that is proved by the commencement of the self use by the Group or by the commencement of the exploitation aiming at the sale.

An investment in properties is written off (written off from the statement of financial position) during the disposal or when the investment is being withdrawn permanently from the use and future financing profits are not expected from its disposal.

The profits or damages that arise from the withdrawal or disposal of the investment in property, concern the difference between the net-income of the disposal and the book value of the asset, they are recognized in the results at the period of withdrawal or disposal.

4.7 Impairment of assets

Assets which are depreciated are tested for impairment if there is any indication that their book value will not be recovered. The recoverable amount is the higher amount between the fair value of the asset (net selling price less costs to sell) and value in use. The loss incurred due to the impairment of assets is recognized by the company if the book value of those items (or of the Cash Generating Units) is higher than its recoverable amount.

Net selling price is considered the amount from the sale of the asset in the context of a bi-lateral transaction which the parties are fully aware of and enter willingly after the deduction of any additional direct cost for sale of the asset, while value in use is the present value of estimated future cash flows expected to flow in the business from the use of the asset and from its sale at the end of its estimated useful life.

4.8 Financial instruments

A financial instrument is every contract creating a financial asset in one company and a financial liability or a security of a participating nature in another company.

Financial items measured at fair value through the statement of total comprehensive income

They are financial assets fulfilling any of the requirements below:

- Financial assets held for trading purposes (including derivatives except those which are definite and effective hedging instruments those acquired or created in order to be sold or repurchased and finally those forming part of a portfolio consisting of recognized financial instruments).
- Upon the initial recognition the company designates it as an instrument measured at fair value, recognizing fair value changes in the statement of total comprehensive income for the year.
- In the statement of financial position of the Group transactions and measurement at fair values of derivatives are disclosed in separate accounts in Assets and Liabilities called "Derivative Financial instruments". Changes in fair value of derivatives are recorded in the statement of total comprehensive income.

To the date those statements were presented, the Group did not hold such financial instruments.

Loans and receivables

They include non derivative financial assets with fixed or specified payments which are not traded in active markets. This category (loans and receivables) does not include:

- Receivables from advance payments for purchase of goods and services,
- Receivables pertaining to taxes which have been imposed by the state,
- Anything not covered in a contract so that it gives the company the right to receive cash or other financial fixed items.

The loans and receivables valued at their amortized cost using the method of the effective interest rate, less the provision for impairment. Any change in the value of loans or receivables is recognized in the income statement when the loans and the receivables are written off or their value is reduced and when they are amortized

Loans and receivables are included in current assets apart from those with expiration periods longer than 12 months as from the statement of financial position date. The latter are included in non current assets.

Held to maturity investments
It includes non derivative financial assets with fixed or specified payments and specific expiration which the Group intends and is able to keep until their expiration. The Group did not hold any investments of this category.

Financial assets available for sale
It includes non derivative financial assets which are either placed directly under this category or they can not be placed under any of the above categories. Subsequently financial assets available for sale are measured at their fair value and relevant profits or losses are recorded in a reserve of capital and reserves until those items are sold or impaired.

The Group by June 30, 2011 had no such investments.

4.9 Inventory

As at the statement of financial position date stocks are evaluated at the lower of cost and net realizable value. Net realizable value is the estimated sale price in the ordinary course of the company's operations less any relevant sale expenses. The cost of stocks does not include any financial expenses. The cost value of stocks is determined based on average annual weighted price.

4.10 Trade receivables

Most sales of the Group are in retail. Trade debtors are initially recorded at their fair value while any balances beyond ordinary credit limits are measured at unamortized cost according to the method of the effective interest rate, less any provision for impairments. If the unamortized cost or the cost of the financial instrument exceeds current value, this item is evaluated at its recoverable amount namely at the present value of future flows of the asset, which is calculated based on the actual initial interest rate. The relevant loss is transferred directly to the statement of total comprehensive income for the year. Impairment losses, namely when there is objective evidence that the Group is in no position to collect all the amounts owed based on contract terms, are recognized in statement of total comprehensive income.

4.11 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand as well as short term investments of high liquidation, products in money market and bank deposits. The Group considers time deposits and high liquidation investments with initial expiration shorter than three months to be cash equivalents.

4.12 Share capital

Share capital is determined using the nominal value of shares that have been issued. Common shares are classified in equity. A share capital increase through cash includes any share premium during the initial share capital issuance.

Expenses made for issuance of shares are disclosed after the subtraction of relevant income tax reducing the product of the issuance subtracted from equity. Expenses associated with the issuance of shares for the acquisition of companies are included in the cost value of the company acquired.

Retained earnings include current and previous period's results as disclosed in the income statement.

4.13 Financial Liabilities

The Group's financial liabilities comprise of bank loans and overdraft accounts, trade and other payables and financial leases. The Group's financial liabilities (apart from the loans) are illustrated in the "Long term financial liabilities" account of the statement of financial position as well as in the "Other trade payables" account.

Financial liabilities are recognized when the company becomes a party to the contractual agreements of the instrument and derecognized when the Group is discharged from the liability or the liability is cancelled or expired.

Interest expenses are recognized as an expense in the "Financial Expenses" line of the Income Statement.

Financial leases liabilities are measured at their initial cost, net of the amount of the financial payments capital.

Trade payables are recognized initially at their nominal value and are subsequently measured at their unamortized cost, net of settlement payments. Shareholder's dividends are included in the "Other short term financial liabilities" account, when the dividend is approved by the Shareholders' General Meeting.

Profit and loss is recognized in the Income Statement when the liabilities are written off and through amortization.

4.14 Loans

Loan liabilities are initially recorded at the cost reflecting their fair value reduced by the relevant expenses for contracting the loan. After the initial recognition they are measured at the unamortized cost based on the effective interest rate method. Borrowing costs are recognized as expenses in the period in which they occur.

Loans in foreign currency are measured at the closing rate at the statement of financial position date, except for those loans for which the exchange rate regarding the conversion and payment has been specified upon their initiation.

4.15 Convertible bond loans

Based on IAS 32, the liability is set based on the present value of all contracted future cash flows, discounted at a market interest rate in that period for similar loans with no right for conversion. The rest part, if any, is recognized in equity representing the incorporated right for conversion of the liability in equity of the issuer.

After the allocation of the value of the bond, any profits or losses associated with the liability are recognized in the statement of total comprehensive income, while the value related to equity is recognized as equity instrument.

In case of conversion the difference between the carrying amount of the loan and the share capital increase is recognized in equity and specifically in share premium account.

4.16 Income & deferred tax

The period's charge with income tax consists of current taxes and deferred taxes, namely taxes or tax relieves related to financial benefits arising in the period but which have already been allocated or will be allocated by the tax authorities to different periods and provisions regarding finalization of income tax liabilities after relevant tax inspections for uninspected financial years. Income tax is recognized in statement of total comprehensive income with the exception of tax pertaining to transactions directly recorded in equity which is also recognized in equity.

Current income tax includes current liabilities or receivables from the tax authorities pertaining to tax payable on taxable income of the period and any additional income tax pertaining to previous years.

Current taxes are calculated according to tax rates and tax laws applied for the accounting periods to which they pertain, based on taxable profit for the year. Changes in current tax items in assets or liabilities are recognized as a part of taxable expenses in the statement of total comprehensive income.

Deferred income tax is determined based on the liability method arising from temporary differences between the carrying amount and the tax base for items in assets and liabilities. Deferred income tax is not computed if it derives from the initial recognition of an item in assets or liabilities in transaction, outside a business combination, which when it took place did not affect the accounting nor the tax profit or loss.

Deferred tax assets and liabilities are measured based on the tax rates expected to be applied in the period during which the asset or liability will be settled considering the tax rates (and tax laws) in force up to the statement of financial position date. If it is not possible to specify the time of reversal of temporary differences, the tax rate applied is the one being in force in the year subsequent to the statement of financial position date.

Deferred tax assets are recognized to the extent that there will be a future taxable profit for the use of the temporary difference creating the deferred tax receivable.

Deferred income tax is recognized for the temporary differences arising from investments in subsidiary and affiliated undertakings, unless the reversal of temporary differences is controlled by the Group and it is unlikely that temporary differences be reversed in the foreseeable future.

Most changes in deferred tax assets or liabilities are recognized as a part of tax expenses in statement of total comprehensive income. Changes in assets or liabilities affecting equity instruments are recognized directly in the Group's equity.

4.17 Liabilities for benefits to personnel retiring or leaving service

Current benefits

Current benefits to personnel (other than benefits due to termination of employment) in cash and in kind are recognized as an expense as soon as they are accrued. Any unpaid amount is recorded as a liability and if the amount paid exceeds the amount of benefits, the company recognizes the exceeding amount as an asset (prepaid expense) only to the extent that the prepayment will result in a reduction of future payments or in a refund.

Benefits after termination of employment or retirement

Benefits after termination of employment include pensions or benefits (life insurance and medical insurance) provided by the company upon retirement as a reward for the employees' services. Consequently they include plans for defined contributions as well as plans for defined benefits. Accrued cost of defined benefit plans is recognized as an expense in the period to which it pertains.

Defined contribution plan

Based on the defined contribution plan the liability of the company (legal or constructive) is limited to the amount that has been agreed to be contributed to the fund managing contributions and providing benefits. Consequently the amount of benefits received by the employee is determined by the amount paid by the company (or the employee as well) and the paid investments of those contributions.

Contribution paid by the company in a plan of defined contributions is recognized either as a liability after the deduction of the contribution paid, or as an expense.

Defined benefit plan

The liability recognized in the statement of financial position in connection with defined benefit plan is the present value of the liability for the define benefits less the fair value of assets in the fund (if any) and changes arising from any actuarial gain or loss and past service cost. The specific benefit due is calculated annually by an independent actuarial expert based on the projected unit credit method. For the prepayment the interest rate of long term bonds of the Greek Government is applicable.

Actuarial gains and losses are liabilities regarding the benefit provided by the company and an expense recognized in profit and loss. Amounts deriving from adjustments based on historical data which are above or below the margin of 10% of the accumulated liability are recorded in statement of total comprehensive income in the expected average insurance period of the participants in the plan. The past service cost is recognized directly in statement of total comprehensive income unless changes in the plan depend on the remaining years of services of the employees. In that case the past service cost is recognized in statement of total comprehensive income based on a straight line basis during the maturing period.

Benefits for termination of employment

Benefits due to termination of employment are paid when employees leave the company before retirement. The Group records these benefits when it has a commitment or when it terminates the employment of employees according to a detailed plan for which there is no possibility of retirement, or when it offers these benefits as a motive for voluntary retirement. When these benefits are payable in periods exceeding twelve months from the date of the statement of financial position, they must be discounted based on the yield of high quality corporate bonds or government bonds.

In the case of an offer that is made to encourage voluntary redundancy, the valuation of benefits for employment termination must be based on the number of employees that are expected to accept the offer.

In case of an employment termination where there is inability to assess the number of employees to use such benefits, a disclosure for a contingent liability is made but no accounting treatment is followed.

4.18 Provisions and contingent liabilities / assets

Provisions are recognized if the Group has current legal or constructive obligations as a result of past events, their liquidation is possible through outflows of resources and the exact amount of the liability can be reliably measured. Provisions are reviewed as at each statement of financial position date and they are adjusted so that they reflect the present value of the expense expected to settle the liability.

Contingent liabilities are not recognized in the financial statements but they are disclosed, unless the possibility of outflows of sources which incorporate financial benefits is minimum. Contingent assets are not recognized in the financial statements but they are communicated if the inflow of financial benefits is possible.

4.19 Leases

Company of the Group as a Lessee
Leases of fixed assets during which all risks and rewards associated with the ownership of an asset are transferred to the Group, irrespectively of whether the ownership title of that item is finally transferred or not, are designated as financial leases. Those leases are capitalized upon the commencement of the lease at the lower of the fair value of the fixed asset and the present value of minimum lease payments.

Every lease is allocated between the liability and financial expenses so that a fixed interest rate can be achieved for the remaining financial liability. Respective liabilities from leases, net of financial expenses are disclosed in liabilities. The part of the financial expense pertaining to financial leases is recognized in the year's results during the lease. Fixed assets acquired through a financial lease are depreciated in the shortest period between the useful life of fixed assets and the duration of their lease except for cases when the fixed asset is certain to come to the ownership by the Group after the end of the leased period. In those cases the fixed asset is depreciated based on estimates of its useful life.

Leasing agreements based on which the lessor transfers the right for use of an item in assets for an agreed period without transferring the risks and rewards of the owner of the fixed asset are classified as operating leases. Payments made for operating leases (net of any motives offered by the lessor) are recognized in results on a proportionate basis during the lease.

Company of the Group as a lessor
Fixed assets which are leased based on operating leases are included in tangible assets of the statement of financial position. They are depreciated during their expected useful life on a basis consistent with similar privately-owned tangible assets. The income from rent (net of any incentives given to the lessees) is recognized on a straight line basis during the period of the lease.

4.20 Recognition of revenue and expenses

Revenue
Revenue is recognized when is probable that the economic benefits will flow to the financial entity and the revenue can be reliably measured.

Revenue includes the fair value of goods sold and services provided net of VAT, discounts and returned items. The amount of revenue is considered reliably measured, when all possible burdens related to the sale have been resolved. Intercompany income in the Group is fully set off. Income is recognized as follows:

- **Sales of goods:** sales of goods are recognized when the Group delivers goods to clients, goods are accepted by clients and the collection of the receivable is reasonably secured.
- **Income from interest:** income from interest is recognized based on time and the effective interest rate. When there is an impairment of receivables, their book value is reduced to the recoverable amount which is the present value of expected future cash flows discounted at the initial effective interest rate. Subsequently interest is calculated at the same interest rate on the impaired (book) value.
- **Dividends:** dividends are considered income when the right for their collection is established.

Expenses
Expenses are recognized in results on an accrued basis. Payments made for operational leases are transferred to results as expenses at the time the lease is used. Expenses from interest are recognized on an accrued basis.

4.21 Distribution of dividends

The distribution of dividends to the shareholders of the parent company is recognized as a liability in the consolidated financial statements as at the date the distribution is approved by the General Meeting of the shareholders.

5. Notes to the Financial Statements

5.1 Segment Reporting

In terms of geography the Group operates through a sales network developed in Greece, Cyprus and in Bulgaria. The above sectors are used from the company's management for internal information purposes. The management's strategic decisions are based on the readjusted operating results of every sector which are used for the measurement of productivity.

The activities of the Group which don't fulfill the criteria and the qualitative limits of IFRS 8 in order to set them as operating segments, are presented as "Others". In the "Others", finance costs and finance income are included as well as other non operating results which can't be divided because they concern the total activity of the Group.

At the segment Greece the Company's management also monitors the sales from Greece to FYROM based on the commercial agreement with the independent customer Veropoulos Dooel.

Results per segment for the current financial year are as follows:

	01/07/2010-30/06/2011				
(amounts in €)	Greece	Cyprus	Bulgaria	Other	Total
Sales	461.845.569	52.439.394	20.824.211	-	535.109.174
Intragroup Sales	(43.591.437)	(569.583)	(975.993)	-	(45.137.013)
Total net sales	**418.254.132**	**51.869.811**	**19.848.218**	**-**	**489.972.161**
Cost of goods sold	(193.964.441)	(25.855.566)	(9.422.767)	-	(229.242.774)
Gross Profit	**224.289.691**	**26.014.245**	**10.425.451**		**260.729.387**
Other income	-	-	-	2.757.764	2.757.764
Administrative expenses	(1.107.386)	-	-	(17.698.275)	(18.805.661)
Distribution costs	(107.159.514)	(7.323.883)	(5.571.733)	(539.448)	(120.594.578)
Other expenses	-	-	-	(4.234.087)	(4.234.087)
Profit before tax, interest and investment results	**116.022.791**	**18.690.362**	**4.853.718**	**(19.714.046)**	**119.852.825**
Financial expenses	-	-	-	(6.065.775)	(6.065.775)
Financial income	-	-	-	7.499.094	7.499.094
Profit before tax	**116.022.791**	**18.690.362**	**4.853.718**	**(18.280.727)**	**121.286.144**
Income tax				(26.682.196)	(26.682.196)
Net profit	**116.022.791**	**18.690.362**	**4.853.718**	**(44.962.923)**	**94.603.948**
Depreciation and amortization	**(11.486.490)**	**(1.328.146)**	**(1.719.521)**	**(762.926)**	**(15.297.083)**

Results per segment for the financial year 01/07/2009- 30/06/2010 are as follows:

	01/07/2009-30/06/2010				
(amounts in €)	Greece	Cyprus	Bulgaria	Other	Total
Sales	459.174.793	43.157.245	15.978.581	-	518.310.619
Intragroup Sales	(28.771.389)	(846.828)	(1.357.575)	-	(30.975.792)
Total net sales	**430.403.404**	**42.310.417**	**14.621.006**	**-**	**487.334.827**
Cost of goods sold	(195.794.615)	(20.848.027)	(7.107.325)	-	(223.749.967)
Gross Profit	**234.608.789**	**21.462.390**	**7.513.681**	**-**	**263.584.860**
Other income	-	-	-	2.736.085	2.736.085
Administrative expenses	(1.114.784)	-	-	(16.832.464)	(17.947.248)
Distribution costs	(104.317.500)	(4.982.261)	(2.880.521)	(446.752)	(112.627.034)
Other expenses	-	-	-	(3.961.035)	(3.961.035)
Profit before tax, interest and investment results	**129.176.505**	**16.480.129**	**4.633.160**	**(18.504.166)**	**131.785.628**

Financial expenses	-	-	-	(6.688.343)	(6.688.343)
Financial income	-	-	-	4.636.733	4.636.733
Profit before tax	**129.176.505**	**16.480.129**	**4.633.160**	**(20.555.776)**	**129.734.018**
Income tax	-	-	-	(50.491.974)	(50.491.974)
Net profit	**129.176.505**	**16.480.129**	**4.633.160**	**(71.047.750)**	**79.242.044**
Depreciation and amortization	**(10.471.657)**	**(900.068)**	**(714.949)**	**(823.212)**	**(12.909.886)**

The allocation of consolidated assets and liabilities to business segments for the financial years 01/07/2010 – 30/06/2011 and 01/07/2009 – 30/06/2010 is broken down as follows:

	30/06/2011				
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Other**	**Total**
Segment assets	407.564.929	54.763.039	89.892.722	-	**552.220.690**
Non allocated Assets	-	-	-	242.974.657	**242.974.657**
Consolidated Assets	**407.564.929**	**54.763.039**	**89.892.722**	**242.974.657**	**795.195.347**
Sector liabilities	226.875.892	3.912.660	3.823.794	-	**234.612.346**
Non allocated Liabilities items	-	-	-	37.633.069	**37.633.069**
Consolidated liabilities	**226.875.892**	**3.912.660**	**3.823.794**	**37.633.069**	**272.245.415**

Asset additions

(amounts in €)	**30/06/2011**
Greece	16.800.276
Cyprus	10.847.753
Bulgaria	27.666.152
Total	**55.314.181**

	30/06/2010				
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Other**	**Total**
Segment assets	403.459.675	44.170.012	58.904.404	-	**506.534.091**
Non allocated Assets	-	-	-	229.542.896	**229.542.896**
Consolidated Assets	**403.459.675**	**44.170.012**	**58.904.404**	**229.542.896**	**736.076.987**
Sector liabilities	219.057.456	7.512.831	5.021.874	-	**231.592.161**
Non allocated Liabilities items	-	-	-	52.011.641	**52.011.641**
Consolidated liabilities	**219.057.456**	**7.512.831**	**5.021.874**	**52.011.641**	**283.603.802**

Asset additions

(amounts in €)	**30/06/2010**
Greece	34.606.545
Cyprus	12.482.655
Bulgaria	24.779.032
Total	**71.868.232**

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

The sales per type of product for the current fiscal year are as follows:

Sales per product type for the period 01/07/2010-30/06/2011

Product Type	**Sales in €**	**Percentage**
Toy	156.689.767	31,98%
Baby products	58.365.628	11,91%
Stationary	37.180.586	7,59%
Seasonal	123.782.795	25,26%
Home products	113.718.154	23,21%
Other	235.231	0,05%
Total	**489.972.161**	**100,00%**

The sales per type of product for the previous fiscal year are as follows:

Sales per product type for the period 01/07/2009-30/06/2010

Product Type	Sales in €	Percentage
Toy	163.768.701	33,60%
Baby products	62.626.433	12,85%
Stationary	34.773.236	7,14%
Seasonal	127.079.535	26,08%
Home products	98.862.825	20,29%
Other	224.097	0,05%
Total	**487.334.827**	**100,00%**

5.2 Cost of sales

Cost of sales of the Group and the Company is as follows:

	THE GROUP		THE COMPANY	
(amounts in €)	30/06/2011	30/06/2010	30/06/2011	30/06/2010
Inventory at the beginning of year	176.435.733	191.225.530	165.272.868	180.075.840
Inland purchases	95.579.588	95.579.252	95.434.536	95.559.311
Purchases from third countries	134.137.209	119.106.560	133.742.898	118.717.774
Purchases from the eurozone	22.391.353	19.613.478	21.720.223	20.196.744
Returns	(2.509.438)	(2.763.554)	(2.337.706)	(2.622.250)
Discounts on purchases	(4.971.028)	(5.606.610)	(4.971.028)	(5.606.610)
Discounts on total purchases	(15.432.940)	(14.822.910)	(15.027.849)	(14.619.676)
Inventory at the end of the year	(174.452.601)	(176.435.733)	(157.209.693)	(165.272.868)
Income from own use of inventory/imputed income	(1.935.102)	(2.146.046)	(1.765.127)	(1.862.260)
Total	**229.242.774**	**223.749.967**	**234.859.122**	**224.566.005**

5.3 Administration and distribution costs

Administration and distribution costs are as follows:

Distribution expenses

	THE GROUP		THE COMPANY	
(amounts in euro)	30/06/2011	30/6/2010	30/06/2011	30/06/2010
Provision for compensation to personnel due to retirement	290.279	226.999	288.147	225.289
Payroll expenses	62.237.069	59.206.418	56.003.193	54.742.822
Third party expenses and fees	404.778	350.380	404.778	350.380
Services received	10.218.106	9.477.697	8.815.670	8.806.887
Assets repair and maintenance cost	1.862.581	1.809.428	1.862.581	1.809.428
Operating leases rent	10.795.432	10.477.043	10.795.432	10.477.043
Taxes and duties	1.696.071	1.605.941	1.696.071	1.605.941
Advertisement	7.263.751	7.820.961	6.558.130	6.964.314
Other various expenses	11.292.354	10.451.101	9.788.470	9.310.491
Depreciation of tangible assets	14.534.157	11.201.066	11.486.490	10.471.657
Total	**120.594.578**	**112.627.034**	**107.698.962**	**104.764.252**

Administrative expenses	THE GROUP		THE COMPANY	
(amounts in euro)	**30/06/2011**	**30/6/2010**	**30/06/2011**	**30/6/2010**
Provision for compensation to personnel due to retirement	192.098	150.193	192.098	150.193
Payroll expenses	11.016.703	10.093.634	10.267.587	9.404.763
Third party expenses and fees	2.141.758	1.909.136	2.045.179	1.823.772
Services received	2.570.246	2.192.647	1.285.864	1.281.090
Assets repair and maintenance cost	224.574	247.940	147.702	167.471
Operating leases rent	313.146	314.264	247.015	235.070
Taxes and duties	120.623	137.628	67.729	64.002
Advertisement	22.179	29.732	22.179	29.732
Other various expenses	1.441.407	1.163.254	1.344.616	1.074.517
Depreciation of tangible assets	762.927	1.708.820	712.100	800.807
Total	**18.805.661**	**17.947.248**	**16.332.069**	**15.031.417**

5.4 Other operating income and expenses

Other operating income and expenses pertain to income or expenses from the operating activity of the Group. Their analysis is as follows:

	THE GROUP		THE COMPANY	
Other operating income	**30/06/2011**	**30/6/2010**	**30/06/2011**	**30/6/2010**
(amounts in €)				
Income from related activities	1.951.205	2.004.986	1.730.456	1.942.851
O.A.E.D. subsidies	1.982	70.842	1.982	70.842
Other income	804.577	660.257	222.029	223.777
Total	**2.757.764**	**2.736.085**	**1.954.467**	**2.237.470**
Other operating expenses				
(amounts in €)				
Other provisions	20.000	-	20.000	-
Taxes on property	1.141.544	794.977	651.156	571.721
Other expenses	3.072.543	3.166.058	2.423.534	2.522.661
Total	**4.234.087**	**3.961.035**	**3.094.690**	**3.094.382**

Income from related activities mostly pertain to income from building rents and income from third products promotion. Most of other expenses pertain to losses from destruction of merchandise, losses from exchange differences and losses from destruction of capital assets.

5.5 Financial income / expenses

The Group's financial results' analysis is as follows:

Financing cost – net	THE GROUP		THE COMPANY	
(amounts in €)	**30/06/2011**	**30/6/2010**	**30/06/2011**	**30/6/2010**
Interest expense:				
Financial cost of provision for compensation to personnel due to retirement	180.127	161.733	180.127	161.733
Bank loans long – term	5.607.633	6.119.607	5.472.875	5.942.223
Financial Leases	145.545	130.483	145.545	130.483
Exchange differences	5.709	118.342	-	-
Commissions for guarantee letters	30.732	36.511	30.732	36.511
Other Banking Expenses	96.029	121.667	21.367	29.482

	6.065.775	6.688.343	5.850.646	6.300.432
Iinterest income				
Banks - other	13.985	29.590	11.022	17.280
Time deposits	7.485.109	4.607.143	6.090.856	2.649.789
	7.499.094	**4.636.733**	**6.101.878**	**2.667.069**
Total	**(1.433.319)**	**2.051.610**	**(251.232)**	**3.633.363**

5.6 Income tax

According to Greek taxation laws, income tax for the financial year 1/7/2010-30/06/2011 was calculated at the rate of 24% on profits of the parent company and 10%, on average, on profits of the subsidiary JUMBO TRADING LTD in Cyprus, JUMBO EC.B. in Bulgaria and ASPETTO LTD in Cyprus and 16% on profits of the subsidiaries JUMBO EC.R SRL and WESTLOOK SRL in Romania.
Provision for income taxes disclosed in the financial statements is broken down as follows:

	THE GROUP		THE COMPANY	
(amounts in €)	**01/07/2010-30/06/2011**	**1/07/2009 - 30/06/2010**	**01/07/2010-30/06/2011**	**1/07/2009 - 30/06/2010**
Income taxes for the year	26.157.180	28.972.969	24.048.576	26.980.929
Adjustments of deferred taxes due to change in tax rate	(271.665)	-	(271.665)	-
Deferred income tax for the year	796.681	697.954	791.026	701.714
Provisions for contingent tax liabilities from years uninspected by the tax authorities	-	89.885	-	89.885
Total income tax	**26.682.196**	**29.760.808**	**24.567.937**	**27.772.528**
Extraordinary tax (Law 3808/2009 and Law 3845/2010)	-	20.731.166	-	20.731.166
Total Income tax and extraordinary tax contribution	**26.682.196**	**50.491.974**	**24.567.937**	**48.503.694**

The Company's and the Group's income tax is different from the theoretical amount that would result the use of the nominal tax rates. The analysis is as follows:

	THE GROUP		THE COMPANY	
	01/07/2010-30/06/2011	**1/07/2009 - 30/06/2010**	**01/07/2010-30/06/2011**	**1/07/2009 - 30/06/2010**
Income tax	26.157.180	28.972.969	24.048.576	26.980.929
Defered tax	525.016	697.954	519.361	701.714
Provisions for contingent tax liabilities from years uninspected by the tax authorities	-	89.885	-	89.885
Total income tax	**26.682.196**	**29.760.808**	**24.567.937**	**27.772.528**
Extraordinary tax (Law 3808/2009 and Law 3845/2010)	-	20.731.166	-	20.731.166
Total Income tax and extraordinary tax contribution	**26.682.196**	**50.491.974**	**24.567.937**	**48.503.694**
Earnings before taxes	121.286.144	129.734.018	102.066.425	110.322.844
Nominal tax rate			24%	25%
Expected tax expense	26.485.012	29.522.294	24.495.942	27.580.711
Adjustments for income that are not taxable				
Tax free income	(255.769)	(195.428)	-	-
Other	852.833	1.013.913	643.027	911.753
Adjustments for expenses not recognized for tax purposes			-	

- Non taxable expenses	(399.880)	(579.971)	(571.032)	(719.936)
Effective income tax expense	**26.682.196**	**29.760.808**	**24.567.937**	**27.772.528**
Extraordinary tax (Law 3808/2009 and Law 3845/2010)	-	20.731.166	-	20.731.166
Effective income tax expense and extraordinary tax contribution	**26.682.196**	**50.491.974**	**24.567.937**	**48.503.694**
Analysed into:				
Current tax for the year	26.157.180	28.972.969	24.048.576	26.980.929
Defered tax	525.016	697.954	519.361	701.714
Provisions for contingent tax liabilities from years uninspected by the tax authorities	-	89.885	-	89.885
Total income tax	**26.682.196**	**29.760.808**	**24.567.937**	**27.772.528**
Extraordinary tax (Law 3808/2009 and Law 3845/2010)	-	20.731.166	-	20.731.166
Total Income tax and extraordinary tax contribution	**26.682.196**	**50.491.974**	**24.567.937**	**48.503.694**

According to the law 3943/2011 the tax rate of which will be calculated the tax on the companies' profits of the fiscal year 2011/2012 will be at 20%.

5.7 Earnings per share

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

Basic earnings per share	**THE GROUP**		**THE COMPANY**	
(amounts in euro)	**30/06/2011**	**30/06/2010**	**30/06/2011**	**30/06/2010**
Earnings attributable to the shareholders of the parent company	94.603.948	79.242.044	77.498.488	61.819.150
Weighted average number of shares	129.929.571	128.185.802	129.929.571	128.185.802
Basic earnings per share (euro per share)	**0,7281**	**0,6182**	**0,5965**	**0,4823**

Diluted earnings per share	**THE GROUP**		**THE COMPANY**	
Earnings	**30/06/2011**	**30/06/2010**	**30/06/2011**	**30/06/2010**
(amounts in euro)				
Earnings attributable to the shareholders of the parent company	94.603.948	79.242.044	77.498.488	61.819.150
Interest expense for convertible bond (after taxes)	67.937	514.595	67.937	514.595
Diluted earnings attributable to the shareholders of the parent company	**94.671.885**	**79.756.639**	**77.566.425**	**62.333.745**

	THE GROUP		**THE COMPANY**	
Number of shares	**30/06/2011**	**30/06/2010**	**30/06/2011**	**30/06/2010**
Weighted average number of common shares which are used for the calculation of the basic earnings per share	129.929.571	128.185.802	129.929.571	128.185.802
Dilution effect:				
– Conversion of bond shares	219.404	1.963.190	219.404	1.963.190

Weighted average number of shares which are used for the calculation of the diluted earnings per share	130.148.975	130.148.992	130.148.975	130.148.992
Diluted earnings per share (€/share)	**0,7274**	**0,6128**	**0,5960**	**0,4789**

On 8/9/2010 the bondholders beneficiaries of convertible bond loan issued on 8/9/2006, submitted 14 applications-statement of conversion option exercise in respect of a total of 30.955 bonds that are converted into a total of 65.026 new common nominal corporate shares with voting rights of nominal value € 1,40 each.
The above new shares were taken into account under the calculation of the weighted average number of shares of the Group.
On 08.03.2011, no application to exercise the right of conversion of the Convertible Bond Loan was submitted by beneficiary bond –holders.
The 98.415 bonds that were taken into account for the calculation of diluted earnings per share had not been converted up until 30.06.2011.
There is no other impact on the Group's or the Company's equity and net income from this.

5.8 Property plant and equipment

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 31/12/2008 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) are 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 – 10 years**
Other equipment	**4 - 10 years**
Computers and software	**3 – 5 years**

c. **Acquisition of Tangible Assets**

The net investments for the acquisition of assets for the company for the financial year 01/7/2010-30/06/2011 reached the amount of € 16.800 thousand and for the Group €55.134 thousand. On 30/06/2011 the Group had agreements for construction of buildings-civil works of € 5.934 thousand and the Company of €5.029 thousand.

The analysis of the Group's and Company's tangible assets is as follows:
(amounts in Euro)

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 30/06/2009	96.315.363	177.846.377	543.981	52.049.229	1.846.303	5.085.219	**333.686.472**	6.227.263	3.091.459	**9.318.723**	**343.005.194**
Accumulated depreciation	0	(28.765.092)	(485.090)	(29.985.000)	(1.656.420)	0	**(60.891.601)**	(770.454)	(1.148.574)	**(1.919.027)**	**(62.810.629)**
Net Cost as at 30/06/2009	**96.315.363**	**149.081.285**	**58.891**	**22.064.229**	**189.883**	**5.085.219**	**272.794.871**	**5.456.810**	**1.942.886**	**7.399.695**	**280.194.566**
Cost 30/06/2010	110.031.794	209.652.766	1.611.939	58.668.469	1.974.518	20.403.543	**402.343.029**	6.227.263	3.527.174	**9.754.437**	**412.097.466**
Accumulated depreciation	0	(35.743.487)	(509.773)	(34.641.558)	(1.769.401)	0	**(72.664.219)**	(884.550)	(327.748)	**(1.212.297)**	**(73.876.516)**
Net Cost as at 30/06/2010	**110.031.794**	**173.909.279**	**1.102.167**	**24.026.911**	**205.117**	**20.403.543**	**329.678.810**	**5.342.713**	**3.199.426**	**8.542.139**	**338.220.950**
Cost 30/06/2011	112.095.530	270.117.809	1.611.939	69.215.303	2.189.120	2.096.957	**457.326.658**	6.227.263	3.571.000	**9.798.263**	**467.124.921**
Accumulated depreciation	0	(44.234.845)	(635.089)	(40.155.175)	(1.909.973)	0	**(86.935.082)**	(998.644)	(756.749)	**(1.755.393)**	**(88.690.475)**
Net Cost as at 30/06/2011	**112.095.530**	**225.882.964**	**976.850**	**29.060.128**	**279.147**	**2.096.957**	**370.391.576**	**5.228.619**	**2.814.251**	**8.042.870**	**378.434.446**

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 30/06/2009	64.397.676	147.723.915	395.275	47.936.132	1.237.083	4.302.694	**265.992.775**	6.227.263	3.091.459	**9.318.722**	**275.311.497**
Accumulated depreciation	0	(25.186.769)	(351.621)	(27.644.719)	(1.057.670)	0	**(54.240.780)**	(770.454)	(1.148.573)	**(1.919.027)**	**(56.159.807)**
Net Cost as at 30/06/2009	**64.397.676**	**122.537.146**	**43.654**	**20.291.414**	**179.412**	**4.302.694**	**211.751.995**	**5.456.810**	**1.942.886**	**7.399.695**	**219.151.690**
Cost 30/06/2010	67.192.080	169.656.393	1.463.234	53.461.001	1.346.960	4.385.633	**297.505.302**	6.227.263	3.527.173	**9.754.436**	**307.259.738**
Accumulated depreciation	0	(31.032.997)	(368.748)	(31.814.004)	(1.161.320)	0	**(64.377.069)**	(884.549)	(327.747)	**(1.212.296)**	**(65.589.366)**
Net Cost as at 30/06/2010	**67.192.080**	**138.623.396**	**1.094.486**	**21.646.997**	**185.640**	**4.385.633**	**233.128.232**	**5.342.714**	**3.199.426**	**8.542.140**	**241.670.372**
Cost 30/06/2011	68.147.344	182.377.071	1.463.234	58.783.742	1.490.865	1.646.081	**313.908.337**	6.227.263	3.571.000	**9.798.263**	**323.706.600**
Accumulated depreciation	0	(37.394.177)	(491.504)	(36.385.447)	(1.278.308)	0	**(75.549.436)**	(998.644)	(756.749)	**(1.755.393)**	**(77.304.829)**
Net Cost as at 30/06/2011	**68.147.344**	**144.982.894**	**971.730**	**22.398.295**	**212.557**	**1.646.081**	**238.358.901**	**5.228.619**	**2.814.251**	**8.042.870**	**246.401.771**

Movement in fixed assets in the periods for the Group is as follows:
(amounts in Euro)

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											
Balance as at 30/6/2009	**96.315.363**	**177.846.377**	**543.981**	**52.049.229**	**1.846.303**	**5.085.219**	**333.686.472**	**6.227.263**	**3.091.459**	**9.318.723**	**343.005.194**
- Additions	13.803.166	31.850.472	1.074.436	6.840.091	128.452	43.730.570	**97.427.186**	0	2.853.288	**2.853.288**	**100.280.474**
- Decreases - transfers	(5.945)	(44.083)	(6.478)	(220.851)	(236)	(28.412.246)	**(28.689.839)**	0	(2.417.574)	**(2.417.574)**	**(31.107.412)**
- Exchange differences	(80.790)	0	0	0	0	0	**(80.790)**	0	0	**0**	**(80.790)**
Net Cost as at 30/06/2010	**110.031.794**	**209.652.766**	**1.611.939**	**58.668.469**	**1.974.518**	**20.403.543**	**402.343.029**	**6.227.263**	**3.527.174**	**9.754.437**	**412.097.466**
- Additions	1.997.050	60.465.418	0	10.899.813	214.662	33.288.145	**106.865.088**	0	43.826	**43.826**	**106.908.914**
- Decreases - transfers	0	(375)	0	(352.979)	(60)	(51.594.731)	**(51.948.145)**	0	0	**0**	**(51.948.145)**
- Exchange differences	66.686	0	0	0	0	0	**66.686**	0	0	**0**	**66.686**
Net Cost as at 30/06/2011	**112.095.530**	**270.117.809**	**1.611.939**	**69.215.303**	**2.189.120**	**2.096.957**	**457.326.658**	**6.227.263**	**3.571.000**	**9.798.263**	**467.124.921**
Depreciation											
Balance as at 30/06/2009	**0**	**(28.765.092)**	**(485.090)**	**(29.985.000)**	**(1.656.420)**	**0**	**(60.891.601)**	**(770.454)**	**(1.148.574)**	**(1.919.027)**	**(62.810.629)**
- Additions	0	(6.999.161)	(24.683)	(4.759.123)	(113.023)	0	**(11.895.990)**	(114.096)	(513.815)	**(627.911)**	**(12.523.900)**
- Decreases - transfers	0	20.766	0	102.565	41	0	**123.372**	0	1.334.641	**1.334.641**	**1.458.013**
- Exchange differences	0	0	0	0	0	0	**0**	0	0	**0**	**0**
Net Cost as at 30/06/2010	**0**	**(35.743.487)**	**(509.773)**	**(34.641.558)**	**(1.769.401)**	**0**	**(72.664.219)**	**(884.549)**	**(327.747)**	**(1.212.298)**	**(73.876.516)**
- Additions	0	(8.491.531)	(125.316)	(5.606.873)	(140.596)	0	**(14.364.316)**	(114.095)	(429.002)	**(543.097)**	**(14.907.413)**
- Decreases - transfers	0	173	0	93.256	24	0	**93.453**	0	0	**0**	**93.453**
- Exchange differences	0	0	0	0	0	0	**0**	0	0	**0**	**0**
Net Cost as at 30/06/2011	**0**	**(44.234.845)**	**(635.089)**	**(40.155.175)**	**(1.909.973)**	**0**	**(86.935.082)**	**(998.644)**	**(756.749)**	**(1.755.395)**	**(88.690.476)**

Movement in fixed assets in the periods for the Company is as follows:
(amounts in Euro)

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											
Balance as at 30/6/2009	**64.397.676**	**147.723.915**	**395.275**	**47.936.132**	**1.237.083**	**4.302.694**	**265.992.775**	**6.227.263**	**3.091.459**	**9.318.722**	**275.311.497**
- Additions	2.800.349	21.976.561	1.074.437	5.708.857	110.114	18.663.212	**50.333.529**		2.853.288	**2.853.288**	**53.186.817**
- Decreases - transfers	(5.945)	(44.083)	(6.478)	(183.988)	(236)	(18.580.273)	**(18.821.003)**		(2.417.574)	**(2.417.574)**	**(21.238.576)**
- Exchange differences							**0**			**0**	
Net Cost as at 30/06/2010	**67.192.080**	**169.656.393**	**1.463.234**	**53.461.001**	**1.346.960**	**4.385.633**	**297.505.302**	**6.227.263**	**3.527.174**	**9.754.437**	**307.259.738**
- Additions	955.264	12.721.053	0	5.675.720	143.965	7.086.951	**26.582.953**	0	43.826	**43.826**	**26.626.779**
- Decreases - transfers	0	(375)	0	(352.979)	(60)	(9.826.503)	**(10.179.917)**	0		**0**	**(10.179.917)**
- Exchange differences	0		0				**0**			**0**	
Net Cost as at 30/06/2011	**68.147.344**	**182.377.071**	**1.463.234**	**58.783.742**	**1.490.865**	**1.646.081**	**313.908.338**	**6.227.263**	**3.571.000**	**9.798.263**	**323.706.600**
Depreciation											
Balance as at 30/06/2009	**0**	**(25.186.769)**	**(351.621)**	**(27.644.719)**	**(1.057.670)**	**0**	**(54.240.780)**	**(770.454)**	**(1.148.573)**	**(1.919.027)**	**(56.159.807)**
- Additions		(5.866.994)	(17.127)	(4.267.071)	(103.691)		**(10.254.883)**	(114.095)	(513.815)	**(627.910)**	**(10.882.792)**
- Decreases - transfers		20.766		97.786	41		**118.593**		1.334.641	**1.334.641**	**1.453.234**
- Exchange differences							**0**			**0**	**0**
Net Cost as at 30/06/2010	**0**	**(31.032.997)**	**(368.748)**	**(31.814.004)**	**(1.161.320)**	**0**	**(64.377.069)**	**(884.549)**	**(327.747)**	**(1.212.296)**	**(65.589.366)**
- Additions		(6.361.353)	(122.756)	(4.664.699)	(117.012)		**(11.265.820)**	(114.095)	(429.002)	**(543.097)**	**(11.808.917)**
- Decreases - transfers		173		93.256	24		**93.453**			**0**	**93.453**
- Exchange differences							**0**			**0**	**0**
Net Cost as at 30/06/2011	**0**	**(37.394.177)**	**(491.504)**	**(36.385.447)**	**(1.278.308)**	**0**	**(75.549.436)**	**(998.644)**	**(756.749)**	**(1.755.393)**	**(77.304.830)**

d. 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 pre notation of mortgage:

	30/6/2011 €
Bank of Cyprus:	
Building in Lemessos	4.271.504
Building in Lemessos	2.562.902
	6.834.406

5.9 Investment property (leased properties)

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:

(amounts in €)

Location of asset	**Description – operation of asset**	**Income from rents**	
		01/07/2010-30/06/2011	**1/7/2009 – 30/6/2010**
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	57.814	72.595
Nea Efkarpia	Retail Shop	330.414	336.377
Psychiko	Retail Shop	28.675	27.532
Total		**416.903**	**436.504**

None of the subsidiary had any investment properties until 30/6/2011.
Net cost of those investments is analyzed as follows:

(amounts in €)	**THE GROUP** **Investment Property**
Cost 30/6/2010	11.701.866
Accumulated depreciation	(3.731.893)
Net Cost as at 30/6/2010	**7.969.973**
Cost 30/6/2011	11.701.866
Accumulated depreciation	(4.121.565)
Net Cost as at 30/6/2011	**7.580.301**

Movements in the account for the year are as follows:

(amounts in €)	**THE GROUP** **Investment Property**
Cost	
Balance as at 30/6/2010	11.701.866
- Additions	-
- Decreases – transfers	-
Balance as at 30/6/2011	**11.701.866**
Depreciation	
Balance as at 30/6/2010	**(3.731.893)**
- Additions	(389.672)
- Decreases – transfers	-
Balance as at 30/6/2011	**(4.121.565)**

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

5.10 Investments in subsidiaries

The balance in the account of the parent company is analyzed as follows:

(amounts in €)

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, Bu.Bulgaria 51-Bulgaria	100%	69.904.338
JUMBO EC.R	Bucharest (Splaiul Independentei number 52 , 21st office, administrative area 5)	100%	73
			80.978.602

«JUMBO EC.B»

On the 1st of September 2005 the Company established the subsidiary company "JUMBO EC.B" in Sofia, Bulgaria, activities of which commenced on December 7th 2007.

During the financial year 2010/2011 the subsidiary company JUMBO EC. B LTD proceeded to four Share Capital Increases' of € 18m as a total. At the end of the year, the subsidiary share capital amounted to € 69.904 thous. The above Share Capital increases were covered to the rate of 100% by the parent company JUMBO S.A. The purpose of the above share capital increase is further expansion of the Group in Bulgaria.

«JUMBO EC.B» has been included in the consolidated financial statements of the current financial year through the acquisition method.

	30/6/2011	30/6/2010
Opening Balance	**62.979.798**	**42.979.798**
Share Capital Increase of subsidiaries	17.998.804	20.000.000
Closing Balance	**80.978.602**	**62.979.798**

In the company's financial statements, investments in subsidiaries are valuated at their acquisition cost that is constituted by the fair value of the purchased price reduced with the direct expenses, related with the acquisition of the investment.

5.11 Other long term receivables

The balance of the account is broken down as follows:

	THE GROUP		THE COMPANY	
Other long term receivables	**30/06/2011**	**30/6/2010**	**30/06/2011**	**30/6/2010**
(amounts in euro)				
Guarantees	5.070.780	2.864.943	5.063.230	2.860.257
Prepaid expenses	8.425.724	-	4.655.272	-
Total	**13.496.504**	**2.864.943**	**9.718.501**	**2.860.257**

The sum of «Guarantees» relates to long term guarantees as well as long term claims, which will be collected or returned after the end of the next financial year.

The amount of prepaid expenses refers to long-term prepaid store rentals.

Fair value of these claims does not differ from this which is presented in the Financial Statements and is subject to re-evaluation on an annual basis.

5.12 Inventories

Analysis of inventory is as follows:

(amounts in euro)	THE GROUP		THE COMPANY	
	30/06/2011	**30/6/2010**	**30/06/2011**	**30/6/2010**
Merchandise	174.452.601	176.435.733	157.209.693	165.272.868
Total	**174.452.601**	**176.435.733**	**157.209.693**	**165.272.868**
Total net realizable value	**174.452.601**	**176.435.733**	**157.209.693**	**165.272.868**

5.13 Trade debtors and other trading receivables

The company has set a number of criteria to provide credit to clients which generally depend on the size of the client activities and an estimation of relevant financial information. As at every statement of financial position date all overdue or doubtful debts are reviewed so that it is decided whether it is necessary or not to make a relevant provision for doubtful debts. Any deletion of trade debtors' balances is charged to the existing provision for doubtful debts. Credit risk arising from trade debtors and checks receivable is limited given that it is certain they will be collected and they are appropriately liquidated.

Analysis of trade debtors and other trade receivables is as follows:

Customers and other trade receivables	THE GROUP		THE COMPANY	
(amounts in euro)	30/06/2011	30/6/2010	30/06/2011	30/6/2010
Customers	1.261.415	1.244.004	20.373.680	8.613.525
Notes receivable	93.300	87.441	93.300	87.441
Checks receivable	3.688.281	3.377.905	3.424.268	2.840.300
Less:Impairment Provisions	(75.918)	(60.672)	(24.246)	(9.000)
Net trade Receivables	**4.967.078**	**4.648.678**	**23.867.002**	**11.532.266**
Advances for inventory purchases	23.031.574	17.335.687	23.031.574	17.335.687
Total	**27.998.652**	**21.984.365**	**46.898.576**	**28.867.953**

Analysis of provisions is as follows:

(amounts in euro)	THE GROUP	THE COMPANY
Balance as at 1st July 2009	**60.672**	**9.000**
Reversal of provisions for the year	-	-
Additional provisions for the year	-	-
Exchange differences	-	-
Balance as at 30 June 2010	**60.672**	**9.000**
Reversal of provisions for the year	(4.754)	(4.754)
Additional provisions for the year	20.000	20.000
Exchange differences	-	-
Balance as at 30 June 2011	**75.918**	**24.246**

All amounts of the above receivables are short-term. The carrying value of the trade receivables is considered to be approximately equal to the fair value.

The ageing of the receivables that haven't been depreciated are presented below:

(amounts in euro)	THE GROUP		THE COMPANY	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
Expected collection period:				
Less than 3 months	1.673.381	2.148.395	12.236.642	6.663.509
Between 3 and 6 months	1.967.138	1.429.451	4.935.996	3.437.558
Between 6 months and 1 year	1.145.997	851.459	6.513.802	1.211.826
More than 1 year	180.562	219.373	180.562	219.373
Total	**4.967.078**	**4.648.678**	**23.867.002**	**11.532.266**

5.14 Other receivables

Other receivables are analyzed as follows:

Other receivables	THE GROUP 30/6/2011	THE GROUP 30/6/2010	THE COMPANY 30/6/2011	THE COMPANY 30/6/2010
(amounts in euro)				
Sundry debtors	7.713.762	15.545.306	6.897.501	14.519.976
Amounts due from subsidiaries	-	-	21.765	16.765
Receivables from the State	19.307.288	22.735.003	19.236.314	21.578.004
Other receivables	3.406.326	3.465.498	3.190.883	3.252.553
Net receivables	**30.427.376**	**41.745.807**	**29.346.463**	**39.367.298**

As shown in the above table the total amount of other receivables includes receivables of the Group:

a) From sundry debtors pertaining mostly to receivables of the parent company from advance payments of rentals.
b) from amounts owed to the parent company by the Greek State in connection with advance payment of income tax for the current year and taxes withheld and from amounts owed to the subsidiary company Jumbo EC.B in Bulgaria in connection of tax return.
c) from other receivables deriving from advances to accounts for debtors (such as custom clearers), cash facilities to personnel, insurance compensation.

5.15 Other current assets

Other current assets pertain to the following:

Other current assets	THE GROUP 30/6/2011	THE GROUP 30/6/2010	THE COMPANY 30/6/2011	THE COMPANY 30/6/2010
(amounts in euro)				
Prepaid expenses	2.990.498	2.851.590	2.385.868	2.739.906
Discounts on purchases under arrangement	1.727.910	2.952.752	1.727.910	2.952.752
Other provisions	-	-	-	-
Total	**4.718.408**	**5.804.342**	**4.113.778**	**5.692.658**

Other current assets mostly pertain to expenses of subsequent years such as insurance fees, packing material etc, as well as provisions of discounts on total purchases under arrangement and returns on purchases.

5.16 Cash and cash equivalents

Cash and cash equivalents	THE GROUP 30/6/2011	THE GROUP 30/6/2010	THE COMPANY 30/6/2011	THE COMPANY 30/6/2010
(amounts in euro)				
Cash in hand	2.364.811	2.265.210	2.205.901	2.199.718
Bank account balances	6.769.205	5.817.356	4.773.404	5.094.686
Sight and time deposits	148.953.043	132.968.308	112.226.760	93.227.984
Total	**158.087.059**	**141.050.874**	**119.206.065**	**100.522.388**

Sight deposits pertain to short term investments of high liquidity. The interest rate for time deposits for the Group was 1,20% – 5.98%. While for sight deposits it was 0,25%-0,97%.

5.17 Equity

5.17.1 Share capital

(amounts in euro)	Number of shares	Nominal share value	Value of ordinary shares	Share premium	Total
Balance as at July 1st 2009	**121.234.716**	**1,40**	**169.728.602**	**7.547.078**	**177.275.680**
Movement in the financial year	8.642.478	1,40	12.099.470	33.438.966	45.538.436
Balance as at 30th June 2010	**129.877.194**	**1,40**	**181.828.072**	**40.986.044**	**222.814.116**
Movement in the financial year	65.026	1,40	91.036	263.306	354.342
Balance as at 30th June 2011	**129.942.220**	**1,40**	**181.919.108**	**41.249.350**	**223.168.458**

According to the 09.09.2010 decision of the Board of Directors, the company's share capital increase was confirmed by the amount of € 91.036,40 with the issuance of 65.026 new common nominal shares of nominal value € 1.40each, which resulted from the conversion of 30.955 bonds on 08.09.2010 of the Convertible Bond Loan of the company, issued on 08.09.2006. The 65.026 new common nominal shares of the Company are not eligible for dividend for the year 2009/2010 and are eligible for dividend of the year 2010/2011 and are negotiable as new series since 5 October 2010.
At the ex-dividend date, i.e. at 23.12.2010 the 65.026 common nominal shares of the company stopped being traded. The abovementioned shares started being traded again at 30/12/2010. From that date all the company's shares (129.942.220) are traded in the same series.
Following the conversion of the aforementioned bonds, the Share Premium item increased by € 266.959, while the expenses pertaining to the share capital increase amount of €4.566 decreased by the amount of € 913 which concerns deferred tax. On 8.3.2011, no application to exercise the right of conversion of the Convertible Bond Loan was submitted by beneficiary bond –holders.

DEVELOPMENT OF SHARE CAPITAL FROM 1/7/2010-30/06/2011							
Date of G .M.	Number of issue of Gov. Gazette	Nominal Value of Shares	Conversion of bonds	With capitalisation of reserve funds	Number of new shares	Total number of shares	Share capital after the increase of S. C.
		1,40				129.877.194	181.828.072
08.09.2010Decision of the BOD	11090/24/09/2010	1,40	30.955	-	65.026	129.942.220	181.919.108

5.17.2 Other reserves

The analysis of other reserves is as follows:

(amounts in euro)	THE GROUP - THE COMPANY					
	Legal reserve	Tax free reserves	Extraordinary reserves	Special reserves	Other reserves	Total
Balance at July 1st 2009	**13.510.890**	**1.797.944**	**12.123.471**	**14.230**	**9.355**	**27.455.890**
Changes in the financial year	4.040.581	-	54.555.622	-	(9.070)	58.587.133
Balance at 30 June 2010	**17.551.471**	**1.797.944**	**66.679.093**	**14.230**	**285**	**86.043.023**
Changes in the financial year	3.100.548	-	42.106.016	-	(68)	45.206.497
Balance at 30 June 2011	**20.652.019**	**1.797.944**	**108.785.110**	**14.230**	**217**	**131.249.520**

5.18 Liabilities for pension plans

Accounts in tables below are calculated based on financial and actuarial assumptions and they are set based on the Projected Unit Credit Method. According to that method, benefits corresponding to full years of service as at the measurement date are treated separately from expected benefits in the year subsequent to the measurement date (future service). The calculations take into account the amounts of compensation for retirement required by law 2112/20 and information regarding active employees in June of 2011.

To perform the calculations we had to make assumptions regarding information affecting the results of the measurement such as the discount interest rate and future increase of salaries and wages. Those assumptions were made in accordance with IAS 19 and further to the agreement of the company's management.

That liability as at 30/6/2011 is analyzed as follows:

(amounts in euro)	THE GROUP	THE COMPANY
Balance as at 30 June 2009	**2.371.857**	**2.369.771**
Additional provisions for the year	1.019.335	1.017.625
Used provisions in the year	(480.410)	(480.410)
Balance as at 30 June 2010	**2.910.782**	**2.906.986**
Additional provisions for the year	1.236.466	1.233.572
Used provisions in the year	(573.962)	(573.200)
Balance as at 30 June 2011	**3.573.286**	**3.567.358**

As at 30/06/2011 and 30/06/2010, the liability is analyzed as follows:

	THE GROUP		THE COMPANY	
(amounts in euro)	**30/6/2011**	**30/6/2010**	**30/6/2011**	**30/6/2010**
Present value of non financed liabilities	3.255.318	4.216.190	3.249.171	4.212.981
Fair value of plan assets	-	-	-	-
	3.255.318	**4.216.190**	**3.249.171**	**4.212.981**
Not recognized actuarial profits / (losses)	317.968	(1.305.408)	318.187	(1.305.995)
Not recognized cost of years of service	-	-	-	-
Net liability recognized in the statement of financial position	**3.573.286**	**2.910.782**	**3.567.358**	**2.906.986**
Amounts recognized in the statement of total comprehensive income				
Cost of current service	565.862	425.727	563.505	423.994
Interest on liability	180.325	161.862	180.127	161.733
Recognition of actuarial loss / (gains)	50.463	19.672	50.124	19.824
Recognition of past service cost	-	-	-	-
Ordinary expense in the statement of total comprehensive income	**796.650**	**607.261**	**793.756**	**605.551**
Cost of additional benefits	439.816	390.651	439.816	390.651
Other expense / (income)	-	21.423	-	21.423
Total expense in the statement of total comprehensive income	**1.236.466**	**1.019.335**	**1.233.572**	**1.017.625**
Changes in net liability recognized in the statement of financial position				
Net liability at the beginning of the year	2.910.782	2.371.857	2.906.986	2.369.771
Employer's contribution	-	-	-	-
Benefits paid by the employer	(573.962)	(480.410)	(573.200)	(480.410)
Total expense recognized in the statement of total comprehensive income	1.236.466	1.019.335	1.233.572	1.017.625

Net liability at year end	**3.573.286**	**2.910.782**	**3.567.358**	**2.906.986**
Change in the present value of the liability				
Present value of the liability at the beginning of the year	4.212.981	2.993.880	4.212.981	2.993.880
Cost of current service	565.862	425.727	563.505	423.994
Interest on the liability	180.325	161.862	180.127	161.733
Employees contribution	-	-	-	-
Benefits paid by the employer	(573.200)	(480.410)	(573.200)	(480.410)
Expenses	-	-	-	-
Additional payments or expenses /(income)	396.095	395.451	396.095	395.451
Past service cost	-	-	-	-
Actuarial loss / (profit)	(1.529.998)	718.181	(1.530.337)	718.333
Current value of liability at year end	**3.252.065**	**4.214.691**	**3.249.171**	**4.212.981**

Respective charges in the statement of total comprehensive income for the financial year 01/07/2010 - 30/06/2011:

(amounts in euro)	**THE GROUP**		**THE COMPANY**	
Account for use in the year	**30/6/2011**	**30/6/2010**	**30/6/2011**	**30/6/2010**
Cost of current employment	565.862	425.727	563.505	423.994
Interest on liability	180.325	161.862	180.127	161.733
Recognition of actuarial loss / (profit)	50.463	19.672	50.124	19.824
Ordinary expense in the statement of total comprehensive income	-	-	-	-
Cost of additional benefits	439.816	390.651	439.816	390.651
Other expense/ (income)	-	21.423	-	21.423
Total expense in the statement of total comprehensive income	**1.236.466**	**1.019.335**	**1.233.572**	**1.017.625**

Key actuarial assumptions used are as follows:

	30/6/2011	**30/6/2010**
Discount interest rate	4,91%	4,36%
Inflation	2,50%	2,50%
Increase in salaries and wages	2,50%	3,50%

Regarding subsidiary companies no relevant provision has been made. As far as Jumbo Trading concerns, there is a plan of prescribed contributions, Jumbo Trading Provident Society, which is funded separately and publishes its own financial statements. Employees can receive an amount regarding their retirement or their termination of service.

The allowances to the personnel of the Group and the Company are analyzed as follows:

	THE GROUP		**THE COMPANY**	
(amounts in euro)	**30/6/2011**	**30/6/2010**	**30/6/2011**	**30/6/2010**
Salaries, wages and allowances social security contributions	72.250.104	68.417.475	65.273.031	63.273.730
Termination of service expenses	573.200	480.410	573.200	480.410
Other employee costs	429.706	402.167	424.549	393.445
Provision for compensation to personnel due to retirement	483.139	377.192	480.245	375.482
Total	**73.736.149**	**69.677.244**	**66.751.025**	**64.523.067**

The total of the above expenses has been allocated to distribution costs and administrative expenses in the statement of total comprehensive income.
For the year 2010/2011 the Annual General Meeting of the shareholders which took place on 09/12/2010 unanimously pre-approved gross fees of € 787.900 for five (5) members of the Board of Directors which are not under an employment service contract with the Company amount which was finally paid.

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 plus the relative employer's contribution in the financial year 1/7/2010 – 30/6/2011 for the above persons amounted to € 552.386,71, with minimum salary € 10.720 and maximum salary € 16.420.

Regarding the subsidiaries the members of the B.O.D. and executives received for services during the financial year 1/7/2010-30/6/2011 € 488.160 which is included in administrative expenses of the company.

No loans whatsoever have been granted to members of the B.O.D. or other executives of the Group (nor their families) and there are no receivables or liabilities to them.

5.19 Loan liabilities

Long term loan liabilities of the Group are analyzed as follows:

Loans	THE GROUP		THE COMPANY	
(amounts in euro)	**30/6/2011**	**30/6/2010**	**30/6/2011**	**30/6/2010**
Long term loan liabilities				
Bond loan convertible to shares	1.244.740	1.551.755	1.244.740	1.551.755
Bond loan non convertible to shares	145.451.335	145.299.989	145.451.335	145.299.989
Other bank loans	1.831.612	2.882.857	-	-
Liabilities from financial leases	5.313.704	5.939.565	5.313.704	5.939.565
Total	**153.841.391**	**155.674.166**	**152.009.779**	**152.791.309**

5.20 Long term loans

Bond loan convertible to shares
The Second Repeatable Extraordinary General Meeting if the company shareholders held on 7/6/2006 approved the issues of the bond loan convertible into common nominal shares with voting rights and preference option of the old shareholders up to € 42.432.150,00 (hereafter «the Loan»). The above Convertible Bond Loan was covered by 100%, i.e. € 42.432.150,00 and is divided into 4.243.215 common nominal bonds of nominal value € 10,00 per bond. Based on the conditions of the Loan and the relevant decisions of the company Board of Directors, every 1 bond provides the bondholder its conversion right to 2,100840336 common nominal shares of the company of nominal value € 1,40 each («Conversion Ratio»). The conversion price is € 4,76 per share. The conversion option can be exercised for the first time on the first day of the beginning of the forth (4th) year as starting from the Loan issue date (in particular, on 08.09.2009) and can be thereafter exercised per six months, the corresponding to the date of the Loan issue every month.

On 08.09.2010 the bondholders beneficiaries submitted 14 applications-statements in respect of conversion of a total of 30.955 bonds of the above CBL, converted into a total of 65.026 new common nominal corporate shares with voting rights of nominal value € 1,40 each.

These new 65.026 common nominal shares are entitled to dividends of the current corporate year from

1.7.2010 to 30.6.2011, during which there were exercised conversion options, while they are not entitled to dividends of the corporate year from 1.7.2009 to 30.6.2010. At 23.12.2010 (ex-dividend date) the 65.026 new common nominal shares of the company had stopped being traded. The abovementioned shares started being traded again 30.12.2010. From that date all the company's shares (129.942.220) were traded in the same series.

On 08.03.2011, no application to exercise the right of conversion of the Convertible Bond Loan was submitted by beneficiary bond –holders. From the above Convertible Bond Loan, on 31.03.2011 there have not been converted 98.415 bonds of nominal value € 10,00 per bond.

Common Bond Loan.
The Company until the end of the previous financial year 30.06.2010 had proceeded with the issuance of all the bond of the series of the Common Bond Loan amount of € 145m. The nominal amount of the bond shall be repaid in full by the Issuer on May 24th 2014.

Other loans
Other loans concern loans of the affiliated company JUMBO TRADING LTD. These loans are paid off in monthly instalments up until April 2014.
These loans are ensured as follows:

I. With mortgage of € 6.834.406 on the privately-owned ground of TRADING LTD in Lemessos. (Note No 5.8d)

JUMBO TRADING LTD has the following unused cash facilitations:

(amounts in euro)	30/6/2011	30/6/2010
Floating Rate Expiration after a year	900.000	900.000

Expiration of long term loans is broken down as follows:

	THE GROUP		THE COMPANY	
(amounts in euro)	30/6/2011	30/6/2010	30/06/2011	30/6/2010
From 1 to 2 years	2.440.464	3.923.756	1.244.740	1.551.755
From 2 to 5 years	147.282.947	146.996.845	145.451.335	145.299.989
After 5 years	-	-	-	-
	149.723.411	**150.920.601**	**146.696.075**	**146.851.744**

The effective weighted average borrowing rates for the group, as at the statement of financial position date were 3,42-4,00% (2,25%-3,75% the previous year).

5.21 Financial leases

The Group has signed a financial leasing contract for a building in Pilaia Thessaloniki which is used as a shop as well as for transportation equipment, analysis of which is presented in note 5.8.
In detail, liabilities from financial leases are analyzed as follows:

	THE GROUP		THE COMPANY	
(amounts in euro)	30/06/2011	30/6/2010	30/06/2011	30/6/2010
Up to 1 year	826.948	790.358	826.948	790.358
From 1 to 5 years	4.151.444	4.482.173	4.151.444	4.482.173
After 5 years	1.704.270	1.936.140	1.704.270	1.936.140
	6.682.662	**7.208.671**	**6.682.662**	**7.208.671**
Future debits of financial leases	**(696.440)**	**(602.361)**	**(696.440)**	**(602.361)**
Present value of liabilities of financial leases	**5.986.222**	**6.606.310**	**5.986.222**	**6.606.310**

The current value of liabilities of financial leases is:	THE GROUP 30/06/2011	THE GROUP 30/6/2010	THE COMPANY 30/06/2011	THE COMPANY 30/6/2010
Up to 1 year	672.521	666.745	672.521	666.745
From 1 to 5 years	3.722.147	4.105.213	3.722.147	4.105.213
After 5 years	1.591.554	1.834.352	1.591.554	1.834.352
	5.986.222	**6.606.310**	**5.986.222**	**6.606.310**

There are no contingent leases that are regarded as a cost for this financial year.

5.22 Short-term loan liabilities / long term liabilities payable in the subsequent year

The Group's current loan liabilities are broken down as follows:

	THE GROUP		THE COMPANY	
(amounts in euro)	**30/6/2011**	**30/6/2010**	**30/6/2011**	**30/6/2010**
Bank loans payable in the subsequent year	1.195.724	1.186.001	-	-
Liabilities from financial leases payable in the subsequent year	672.521	666.745	672.521	666.745
Total	**1.868.245**	**1.852.746**	**672.521**	**666.745**

5.23 Other long term liabilities

The Group's Guarantees obtained are analyzed as follows:

(amounts in euro)	THE GROUP		THE COMPANY	
Other long term liabilities	**30/6/2011**	**30/6/2010**	**30/6/2011**	**30/6/2010**
Guarantees obtained				
Opening balance		13.130		6.156
Additions		336.232		6.090
Reductions		(6.974)		-
Balance as at 30th June 2010		**342.388**		**12.246**
Opening balance	342.388		12.246	
Additions	549		549	
Reductions	(330.142)		-	
Balance as at 30th June 2011	**12.795**		**12.795**	

5.24 Deferred tax liabilities

Deferred tax liabilities as deriving from temporary tax differences are as follows:

	THE GROUP			
	30/06/2011		30/06/2010	
(amounts in euro)	Asset	Liability	Asset	Liability
Non current assets				
Tangible assets	-	5.753.919	-	5.043.644
Tangible assets from financial leases	-	411.329	-	379.085
Inventories	-	-	-	-
Equity				

Deferred tax regarding share capital expenses	80.772	-	79.859	-
Offsetting of deferred tax from bond loan conversion	-	76	-	100
Long term liabilities				
Provisions	3.772	-	380	-
Benefits to employees	717.860	-	585.080	-
Long-term loans	-	41.080	-	109.560
Offsetting	-	-	-	-
Total	**802.404**	**6.206.404**	**665.319**	**5.532.389**
Deferred tax liability		**5.404.000**		**4.867.070**

For the company the respective accounts are analyzed as follows:

	THE COMPANY			
(amounts in euro)	30/06/2011		30/06/2010	
	Asset	Liability	Asset	Liability
Non current assets				
Tangible assets	-	5.744.889	-	5.044.852
Tangible assets from financial leases	-	411.329	-	379.085
Inventories	-	-	-	-
Equity				
Deferred tax regarding share capital expenses	80.772	-	79.859	-
Offsetting of deferred tax from bond loan conversion	-	76	-	100
Long term liabilities				
Provisions	-	1.740	-	-
Benefits to employees	713.472	-	581.398	-
Long-term loans	-	41.080	-	110.814
Offsetting	-	-	-	-
Total	**794.244**	**6.199.114**	**661.257**	**5.534.851**
Deferred tax liability		**5.404.870**		**4.873.594**

5.25 Provisions

Provisions regarding the Group and the Company are recognized if there are current legal or constructive obligations resulting from past events, with the possibility that they can be settled through outflows of resources and the liability can be reliably estimated.

Provisions concern potential tax obligations for unaudited fiscal years, litigations that the Company is not likely to win. Analysis is as follows:

(amounts in euro)	THE GROUP – THE COMPANY Provisions for contingent tax liabilities from years uninspected by the tax authorities	Provisions for pending law cases	Balance of Group
Balance as at 30th June 2009	**528.688**	**20.050**	**548.738**
Additional provisions for the year	89.885	-	**89.885**
Used provisions for the year	(471.865)	-	**(471.865)**
Balance as at 30th June 2010	**146.708**	**20.050**	**166.758**
Additional provisions for the year	-	-	**-**
Used provisions for the year	-	-	**-**
Balance as at 30th June 2011	**146.708**	**20.050**	**166.758**

5.26 Trade and other payables

The balance of the account is analyzed as follows:

Suppliers and other liabilities	THE GROUP		THE COMPANY	
(amounts in euro)	**30/06/2011**	**30/6/2010**	**30/06/2011**	**30/6/2010**
Suppliers	22.554.533	14.470.925	22.880.295	14.885.434
Bills payable & promissory notes	2.339.205	1.140.505	2.339.205	1.140.505
Cheques payable	31.704.087	33.932.313	31.677.788	33.728.615
Advances from trade debtors	1.569.068	650.435	1.569.068	650.435
Total	**58.166.893**	**50.194.178**	**58.466.356**	**50.404.989**

5.27 Current tax liabilities

The analysis of tax liabilities is as follows:

Current tax liabilities	THE GROUP		THE COMPANY	
(amounts in euro)	**30/06/2011**	**30/6/2010**	**30/06/2011**	**30/6/2010**
Expense for tax corresponding the year	30.517.159	43.650.937	29.501.719	42.799.654
Liabilities from taxes	1.710.652	3.492.867	695.831	2.807.289
Total	**32.227.811**	**47.143.804**	**30.197.550**	**45.606.943**

The expense of the tax which is corresponding to the year includes the deferred tax.

5.28 Other short term liabilities

Other short term liabilities are analyzed as follows:

Other short term liabilities *(amounts in euro)*	THE GROUP 30/06/2011	THE GROUP 30/6/2010	THE COMPANY 30/06/2011	THE COMPANY 30/6/2010
Suppliers of fixed assets	5.315.617	9.411.877	1.925.279	2.389.484
Salaries payable to personnel	2.330.856	2.275.361	2.065.350	2.074.150
Sundry creditors	4.393.251	4.004.307	4.136.999	3.632.492
Social security liabilities	2.302.823	2.205.677	2.204.852	2.133.940
Interest coupons payable	32.236	32.236	32.236	32.236
Dividends payable	56.333	55.597	56.333	55.597
Accrued expenses	2.227.524	2.277.533	1.928.134	2.153.391
Other liabilities	325.595	189.322	75.540	77.638
Total	**16.984.235**	**20.451.910**	**12.424.723**	**12.548.928**

5.29 Cash flows from operating activities

(amounts in euro)	THE GROUP 30/06/2011	THE GROUP 30/6/2010	THE COMPANY 30/06/2011	THE COMPANY 30/6/2010
Cash flows from operating activities				
Net profit for the year	**94.603.948**	**79.242.044**	**77.498.488**	**61.819.150**
Adjustments for:				
Income taxes	26.682.196	50.491.974	24.567.937	48.503.694
Depreciation of non current assets	15.297.083	12.909.886	12.198.589	11.272.464
Pension liabilities provisions (net)	662.504	538.925	660.372	537.215
Other provisions	-	(381.980)	-	(381.980)
Profit/ (loss) from sales of non current assets	(56)	32.204	(56)	32.305
Inerest and related income	(7.499.094)	(4.636.733)	(6.101.878)	(2.667.069)
Interest and related expenses	6.065.775	6.686.835	5.850.646	6.300.432
Other Exchange Differences	(9.076)	7.820	(8.702)	6.554
Operating profit before change in working capital	**135.803.280**	**144.890.975**	**114.665.396**	**125.422.765**
Change in working capital				
Increase/ (decrease) in inventories	1.983.134	14.789.798	8.063.175	14.802.973
Increase/ (decrease) in trade and other receivables	4.955.664	2.208.956	(8.488.813)	(5.098.114)
Increase/ (decrease) in other current assets	(2.684.520)	(354.182)	1.578.880	(336.715)
Increase/ (decrease) in trade payables	4.389.326	(13.204.260)	6.404.602	(15.401.372)
Other	(6.857.695)	150.411	(6.857.695)	150.411
	1.785.909	**3.590.723**	**700.149**	**(5.882.817)**
Cash flows from operating activities	**137.589.189**	**148.481.698**	**115.365.545**	**119.539.948**

5.30 Commitments

Commitments mostly pertain to operating leases of stores, warehouses and transportation equipment which expire on different dates. Minimum future lease payments based on non cancelable lease contracts are analysed as follows:

(amounts in euro)	THE GROUP 30/6/2011	THE GROUP 30/6/2010	THE COMPANY 30/6/2011	THE COMPANY 30/6/2010
Up to 1 year	10.217.340	9.411.304	9.717.276	9.411.304
From 1 to 5 years	47.452.745	40.415.859	45.452.489	40.415.859
After 5 years	78.379.745	52.154.356	70.603.305	52.154.356
	136.049.830	**101.981.519**	**125.773.070**	**101.981.519**

The group at the current financial year has granted guaranteeing letters in third parties on guarantee of obligations of € 104.251. This amount concerns the parent company.

5.31 Contingent assets - liabilities

Unaudited financial years for the Group on 30.06.2011 are analyzed as follows:

Company	Unaudited Financial Years
JUMBO S.A.	01.07.2009-30.06.2010 01.07.2010-30.06.2011
JUMBO TRADING LTD	01.01.2005-30.06.2005 01.07.2005-30.06.2006 01.07.2006-30.06.2007 01.07.2007-30.06.2008 01.07.2008-30.06.2009 01.07.2009-30.06.2010 01.07.2010-30.06.2011
JUMBO EC.B LTD	01.01.2007-31.12.2007 01.01.2008-31.12.2008 01.01.2009-31.12.2009 01.01.2010-31.12.2010
JUMBO EC.R S.R.L	01.08.2006-31.12.2006 01.01.2007-31.12.2007 01.01.2008-31.12.2008 01.01.2009-31.12.2009 01.01.2010-31.12.2010
ASPETTO LTD	01.08.2006-31.12.2006 01.01.2007-31.12.2007 01.01.2008-31.12.2008 01.01.2009-31.12.2009 01.01.2010-31.12.2010
WESTLOOK S.R.L.	01.10.2006-31.12.2006 01.01.2007-31.12.2007 01.01.2008-31.12.2008 01.01.2009-31.12.2009 01.01.2010-31.12.2010

The Company has been inspected by the tax authorities until 30.06.2009. The fiscal year that has not had a tax audit is the one ended on 30.06.2010 and 30.06.2011. For the financial year 2010/2011 the company will proceed with a tax audit based on POL 1159/26.7.2011.

The subsidiary company JUMBO TRADING LTD which operates in Cyprus has been inspected by the Cypriot tax authorities until 31.12.2004. The subsidiary company JUMBO TRADING LTD prepares its financial statements in compliance with IFRS and consequently it charges its results with relevant provisions for uninspected tax years, whenever necessary. It is noted that due to the fact that the Cypriot tax authorities operate in a different status, and due to the fact that there were no tax differences after the last tax audit control, no provision for further tax liabilities has been done by the company.

The subsidiary company JUMBO EC.B LTD commenced 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 years that have not had a tax audit are 01.01.2007-31.12.2007, 01.01.2008-31.12.2008, 01.01.2009-31.12.2009 and 01.01.2010-31.12.2010 . It is noted that due to the fact that the local tax authorities operate in a different status, and the fact that the company commenced its operation on December 2007 conducting provisions for additional taxes from potential tax inspection was not considered necessary.

The subsidiary companies JUMBO EC.R S.R.L and WESTLOOK SLR in Romania, ASPETTO LTD in Cyprus, they have not yet started their commercial activity and, therefore, no issue of un-audited fiscal years and further tax liabilities arises .

6. Transactions with related parties

Ihe Group includes apart from "JUMBO SA" the following related companies:

1. The affiliated company with the name "Jumbo Trading Ltd", in Cyprus, of which the Parent company possesses the 100% of shares and voting rights of it. Affiliated company JUMBO TRADING LTD participates with percentage 100% in the share capital of ASPETO LTD and ASPETO LTD participates with percentage 100% in the share capital of WESTLOOK SRL.

2. The affiliated company in Bulgaria with name "JUMBO EC. B." that resides in Sofia of Bulgaria, of which the parent company possesses the 100% of shares and voting rights.

3. The affiliated company in Romania with name "JUMBO EC. R." that resides in Bucharest of Romania, in which Parent company possesses the 100% of shares and voting rights of it.

The following transactions were carried out with the affiliated undertakings:
(amounts in euro)

Income/ Expenses	**30/06/2011**	**30/06/2010**
Sales of JUMBO SA to JUMBO TRADING LTD	27.350.929	18.930.510
Sales of JUMBO SA to JUMBO EC.B	16.240.508	9.840.879
Sales of JUMBO TRADING LTD to JUMBO EC.B	108.135	-
Sales of tangible assets JUMBO SA to JUMBO EC.B	170.116	51.115
Sales of tangible assets JUMBO SA from JUMBO TRADING LTD	-	36.862
Sales of tangible assets JUMBO SA to JUMBO TRADING LTD	90.124	880
Sales of services JUMBO SA to JUMBO EC.B	115.738	71.574
Sales of services JUMBO SA to JUMBO TRADING	2.912	2.023
Purchases of JUMBO SA from JUMBO EC.B	975.993	846.828
Purchases of JUMBO SA from JUMBO TRADING LTD	461.448	1.357.575
	45.515.903	**31.138.246**

Net balance arising from transactions with the subsidiary companies	**30/06/2011**	**30/06/2010**
Amounts owed to JUMBO SA from JUMBO TRADING LTD	5.803.979	2.710.463
Amounts owed by JUMBO SA to JUMBO TRADING LTD	187.565	77.368
	5.991.544	**2.787.831**
Amounts owed to JUMBO SA from JUMBO EC.B.LTD	13.622.262	5.422.700
Amounts owed by JUMBO SA to JUMBO EC.B LTD	256.832	363.135
	13.879.094	**5.785.835**

Amounts owed to JUMBO SA from JUMBO EC.R.S.R.L	21.765	16.765
Amounts owed by JUMBO SA to JUMBO EC.R.S.R.L.	-	-
	21.765	**16.765**

The sales and the purchases of merchandises concern types that Parent company trades that is to say games, infantile types, stationery and home and seasonal types. All the transactions that are described above have been realised under the usual terms of market. Also, the terms that condition the transactions with the above related parties are equivalent with those that prevail in transactions in clearly trade base (provided that these terms can be argued).

7. Fees to members of the BoD

The transactions with Directors and Board Members are presented below:

(amounts in euro)

Transactions with Directors and Board Members

	THE GROUP	THE COMPANY
	30/06/2011	**30/06/2011**
Short term employee benefits:		
Wages and salaries	854.611	412.835
Insurance service cost	52.800	21.926
Other fees and transactions to the members of the BoD	1.044.554	1.029.044
	1.951.965	**1.463.805**
Pension Benefits:	**30/06/2011**	**30/06/2011**
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	36.206	36.206
Payments through Equity	-	-
Total	**36.206**	**36.206**

Transactions with Directors and Board Members

	THE GROUP	THE COMPANY
	30/06/2010	**30/06/2010**
Short term employee benefits:		
Wages and salaries	821.765	383.097
Insurance service cost	50.707	20.071
Other fees and transactions to the members of the BoD	1.051.517	1.039.521
	1.923.989	**1.442.689**
Pension Benefits:	**30/06/2010**	**30/06/2010**
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	27.141	27.141

Payments through Equity	-	-
Total	**27.141**	**27.141**

No loans have been given to members of BoD or other management members of the group (and their families) and there are no assets nor liabilities given to members of BoD or or other management members of the group and their families.

8. Lawsuits and legal litigations

Since the company's establishment up today, no one termination activity procedure has taken place. There are no lawsuits or legal litigations that might have significant effect on the financial position or profitability of the Group.

The litigation provision balance as of June 30th , 2011 amounts € 20.050 for the Group and the Company.

9. Number of employees

At 30 June 2011 the Group occupied 3.457 individuals, from which 3.326 permanent personnel and 131 seasonal personnel while the average number of personnel for the current financial year i.e. from 01/07/2010 to 30/06/2011 oscillated in 3.643 individuals (3.168 permanent personnel and 475 seasonal personnel). More specifically: Parent company at 30 June 2011 occupied in total 2.824 of which 2.768 permanent personnel and 56 seasonal, the Cypriot subsidiary company Jumbo Trading Ltd in total 281 individuals (206 permanent and 75 seasonal personnel) and the subsidiary company in Bulgaria 352 individuals permanent personnel.

10. Proposal for capital return and share buy-back program

The management will propose at the Annual General Meeting the Company's: a) the increase of the Company' s share capital by the amount of EUR 22.090.177,40, by capitalization of an equal amount of existing reserves by issuing shares at par and the increase of the nominal value of each one of its shares by the amount of EUR 0,17 per share and b) reduction of the Company's share capital by the equivalent of EUR 22.090.177,40, by reducing the nominal value of each of its shares by the amount of EUR 0,17 and the equivalent capital return to shareholders by paying in cash the amount of EUR 0,17 per share. The capital return process will be implemented through the banking institution within the relevant time by the law after the approval of the General Meeting.

The Board of Directors will propose to the General Meeting the purchase of own shares with a view to cancel them and reduce the share capital by equal amount, pursuant to the provisions of article 16. 5 of the Law. 2190/1920. The acquisition of own shares will be suggested under the following conditions: the maximum number of acquisition of shares shall not exceed the rate of five percent (5%) the fully paid-up share capital of the company (i.e. today 129.942.220 shares, nominal value Euro 1.40 each). As a minimum price for their purchase is defined the amount of three euros (3) and as a maximum purchase price the amount of six euros and fifty cents (6,50) each. The share buyback program will be implemented within 24 months

11. Proposal for the allocation of profits for the year 2010-2011

Management of the Parent company will propose to the General Meeting for the financial year 2010/2011, the non-distribution of dividends without the obligation to form a special reserve. The above proposal is subject to the approval of the General Meeting by a majority of at least 70% of the paid-up share capital of the Company.

12. Risk management Policy

The company is exposed to various financial risks such as market risk (variation in foreign exchange rates, interest rates, market prices etc.), credit risk and liquidity risk. The company's risk management policy aims at limiting the negative impact on the company's financial results which derives from the inability to predict financial markets and the variation in cost and revenue variables.

The risk management policy is executed by the Management of the Group. The procedure followed is the following:

- Evaluation of risks related to the company's activities
- Methodology planning and selection of suitable derivative products for risk reduction
- Execute risk management in accordance to the procedure approved by management.

The company's financial instruments include mainly bank deposits, trade debtors and creditors, dividends paid and leasing liabilities.

12.1 Foreign currency risk

The company is active internationally and is exposed to variations in foreign currency exchange rate which arise mainly from US- Dollar. This kind of risk arises mainly from trade transactions in foreign currency as well as from net investments in companies abroad.

The following table presents the sensitivity of the result for the year and the equity in regards to the financial assets and financial liabilities and the US- Dollar / Euro exchange rate.

The financial assets and liabilities in foreign currency translated into euros using the exchange rate at the statement of financial position date as follows:

Amounts in €	01/07/2010-30/06/2011		01/07/2009-30/06/2010	
Nominal Amounts	**US$**	**Other**	**US$**	**Other**
Financial Assets	-	-	-	-
Financial Liabilities	581.161	-	234.338	-
Short Term Exposure	**(581.161)**	**-**	**(234.338)**	**-**
	-	-	-	-
Financial Liabilities	-	-	-	-
Long Term Exposure	-	-	-	-
Total	**(581.161)**	**-**	**(234.338)**	**-**

It assumes a 5% (2010: 5%) increase of the Euro/US-Dollar exchange rate for the year ended 30 June 2011. The sensitivity analysis is based on the company's foreign currency financial instruments held at each statement of financial position date.

If the Euro had strengthened against the US-Dollar by a percentage of 5%, then the result and the equity for the year would have the following impact:

Amounts in €	30/6/2011	30/6/2010
	US$	**US$**
Net profit for the year	(21.033)	(8.369)
Equity	(21.033)	(8.369)

If the Euro had weakened against the US-Dollar by a percentage of 5%, then the result and the equity for the year would have the following impact:

Amounts in €	30/6/2011	30/6/2010
	US$	US$
Net profit for the year	23.246	9.250
Equity	23.246	9.250

The Group's foreign exchange rates exposure varies within the year depending on the volume of the transactions in foreign exchange. Although the analysis above is considered to be representative of the company's currency risk exposure.

12.2 Interest Rate Sensitivity

At 30 June 2011 the Company is exposed to changes in market interest rates through its bank borrowings, its leasing agreements, its cash and cash equivalence which are subject to variable interest rates. As in the previous year all other financial assets and other financial liabilities have fixed percentages.

The following table presents the sensitivity of the net profit for the year and equity to a reasonable change in interest rates of +0,5% or -0,5% (01/07/2009-30/06/2010: +/- 0,5%). These changes are considered to be reasonably possible based on observation of the current market conditions.

	THE GROUP			
	1/7/2010 - 30/6/2011		1/7/2009 - 30/6/2010	
Amounts in €	+0,5%	-0,5%	+0,5%	-0,5%
Net profit for the year	(5.059)	5.059	(24.297)	24.297
Equity	(5.059)	5.059	(24.297)	24.297

	THE COMPANY			
	1/7/2010 - 30/6/2011		1/7/2009 - 30/6/2010	
Amounts in €	+0,5%	-0,5%	+0,5%	-0,5%
Net profit for the year	(167.240)	167.240	(152.200)	152.200
Equity	(167.240)	167.240	(152.200)	152.200

12.3 Credit Risk Analysis

The company's exposure to credit risk is limited to the carrying amount of financial assets recognized at the statement of financial position date as summarized below:

Amounts in €	THE GROUP	
Financial items	**1/7/2010 - 30/6/2011**	**1/7/2009 - 30/6/2010**
Cash and Cash equivalents	158.087.059	141.050.874
Costumers and other receivables	4.967.078	4.648.678
Total	**163.054.137**	**145.699.552**

	THE COMPANY	
Financial items	**1/7/2010 - 30/6/2011**	**1/7/2009 - 30/6/2010**
Cash and Cash equivalents	119.206.065	100.522.388
Costumers and other receivables	23.867.003	11.532.266
Total	**143.073.068**	**112.054.654**

The company continuously monitors its receivables identified either individually or by group. Depending on availability and fair cost, independent third party reports or analysis concerning the clients are being used. The group's policy is to cooperate only with reliable clients. The vast majority of the sales concerns retail sales.

The management considers that all the above financial assets that are not impaired in reporting dates under review are of good credit quality, including those that are past due.
None of the financial assets are secured with mortgage or any credit enhancement.
In respect of trade and other receivables the Group is not exposed to any significant credit risk exposure. To minimize this credit risk as regards money market instruments, the Group only deals with well-established financial institutions of high credit standing.

12.4 Liquidity Risk Analysis

The Group manages its liquidity by carefully monitoring scheduled debt servicing payments for long – term financial liabilities as well as cash – outflows due in day - to - day business. Liquidity needs are monitored in various time bands, on a day – to - day and week – to – week basis.

The Group ensures that sufficient available credit facilitations exist, so that it is capable of covering the short-term enterprising needs, after calculating the cash inputs resulting from its operation as well as its cash in hand and cash equivalent. The capital for the long-term needs of liquidity is ensured in addition by a sufficient sum of lending capital and the possibility to be sold long-term financial elements.

Maturity of the financial obligations of the 30 June 2011 for the Group is analyzed as follows:

	1/7/2010 - 30/6/2011			
Amounts in €	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long Term Bank Loans	3.831.613	2.619.323	159.302.563	-
Finance lease obligations	441.813	385.135	4.151.444	1.704.270
Trade payables	53.599.322	4.567.571	-	-
Other short term liabilities	13.291.847	3.705.185	-	-
Total	**71.164.595**	**11.277.214**	**163.454.007**	**1.704.270**

The tables below summarize the maturity profile of the Group's financial liabilities as at 30.6.2010:

	1/7/2009 - 30/6/2010			
Amounts in €	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long Term Bank Loans	3.824.687	2.605.134	166.063.956	-
Finance lease obligations	394.056	341.727	4.346.547	1.936.140
Trade payables	48.625.853	1.568.325	-	-
Other short term liabilities	19.071.063	1.364.084	359.151	-
Total	**71.915.659**	**5.879.270**	**170.769.654**	**1.936.140**

The tables below summarize the maturity profile of the Company's financial liabilities as at 30.6.2011:

	1/7/2010 - 30/6/2011			
Amounts in €	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long Term Bank Loans	2.645.612	2.619.323	157.277.747	-
Finance lease obligations	441.813	385.135	4.151.444	1.704.270
Trade payables	53.898.785	4.567.571	-	-
Other short term liabilities	11.393.059	1.044.458	-	-
Total	**68.379.269**	**8.616.487**	**161.429.191**	**1.704.270**

The tables below summarize the maturity profile of the Company's financial liabilities as at 30.6.2010:

	1/7/2009 - 30/6/2010			
Amounts in €	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long Term Bank Loans	2.638.686	2.605.134	162.982.381	-
Finance lease obligations	394.056	341.727	4.346.547	1.936.140
Trade payables	48.625.853	2.082.070	-	-
Other short term liabilities	19.071.063	1.380.849	-	-
Total	**70.729.658**	**6.409.780**	**167.328.928**	**1.936.140**

The above maturities reflect the gross cash flows, which might differ to the carrying values of the liabilities at the statement of financial position date.
The financial liabilities at the statement of financial position date are:

Liabilities	The Group		The Company	
(Amounts in €)	30/06/2011	30/6/2010	30/06/2011	30/6/2010
Long Term Liabilities				
Loan	153.841.391	155.674.166	152.009.779	152.791.309
Total	**153.841.391**	**155.674.166**	**152.009.779**	**152.791.309**
Short Term Liabilities				
Long Term Liabilities payables at the next period	1.868.245	1.852.746	672.521	666.745
Trade and other payables	56.669.825	49.543.743	56.897.288	49.754.554
Other Short Term Liabilities	12.350.557	15.970.872	8.154.521	8.340.838
Total	**70.888.627**	**67.367.361**	**65.724.330**	**58.762.137**

13. Objectives & policies for managing capital

The company's objectives regarding managing capital are:

- To secure the Group's ability to continue its operations (going concern)
- To provide an adequate return to shareholders by pricing its products and services in connection with the risk standard.

The Group manages the capital in the base of indicator loans to total equity. This ratio is calculated dividing the net borrowing with the total equity. The net borrowing is calculated as the total of debts as it is presented in the statement of financial position minus cash in hand and cash equivalents. The total equity is constituted by all the elements of equity as they are presented in the statement of financial position. This ratio for the financial years 2010/2011 and 2009/2010 is analyzed as follows:

Equity for the fiscal years 2011 and 2010 is analyzed as follows:

Amounts in €	**30/6/2011**	**30/6/2010**
Total Dept	155.709.637	157.526.912
Minus cash & cash equivalents	158.087.059	141.050.874
Net Debt	(2.377.422)	16.476.038
	30/06/2011	**30/06/2010**
Total Equity	522.949.932	452.473.185
Minus: Loans of low reinsurance	-	-
Total Capital	522.949.932	452.473.185
Debt-to-Equity ratio	**-0,45%**	**3,64%**

During the current financial year, cash balances of the Group were higher from the total borrowings by the amount of € 2,38 mil. consequently the net borrowing ratio was negative.
The Group manages the capital structure and does all the adjustments at the time that there is a change at the financial situation and the risk characteristics of the total assets. Aiming at the maintenance or the adjustment of the capital structure the Group may adjust the amount of dividends payable, to proceed with a capital return or to sell assets in order to decrease debt.

The company has honored its contractual obligations, including the perseverance of the rationality of the capital structure.

14. Events subsequent to the statement of financial position date

In July 2011 the Group launched a new owned store in the city of Burgas in Bulgaria of total surface 18.000sq.m while in September 2011 began operating the new rental store in Eleusis. Today the Group has a network of 54 branches of which 45 are in Greece, Cyprus 3 and 6 in Bulgaria.

On 08.09.2011, no application to exercise the right of conversion was submitted by beneficiary bond – holders of the Convertible Bond Loan of the company, issued on 08.09.2006. As a result there will be no change to the company's share capital that stands at EUR 181.919.108,00 divided into 129.942.220 common nominal shares, with nominal value of EUR 1,40 each.

There are no subsequent events to the statement of financial position that affect the Group or the Company, for which reference from IFRS is required.

Moschato, 26 September 2011

The responsible for the Financial Statements

The President of the Board of Directors & Managing Direct	The Vice-President of the Board of Directors	The Financial Director	The Head of the Accounting Department
Evangelos-Apostolos Vakakis son of Georgios Passport no AB0631716/26-9-2006	Ioannis Oikonomou son of Christos Identity card no X 156531/2002	Kalliopi Vernadaki daughter of Emmanouil Identity card no Φ 099860/2001	Panagiotis Xiros son of Kon/nos Identity card no Λ 370348/1977

V. Information of the article 10 of the L. 3401/2005

Jumbo SA published to press the following information of article 10, Law 3401/2005 and made them available to public during the financial year 2011. Information is uploaded both in the official web site of ASE www.ase.gr and in the company's as following:

Date	Announcement	Website Address
6/7/2010	• Sales increase of 4.17% for the financial year 2009/2010 • The new Jumbo store in Sofia starts in August	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2289
20/7/2010	Announcement of regulated information according to law 3556/2007	http://www.jumbo.gr/article_detail.asp?node_serial=002003006&node_id=1339&article_id=2291
29/7/2010	Announcement of regulated information according to law 3556/2007	http://www.jumbo.gr/article_detail.asp?node_serial=002003006&node_id=1339&article_id=2295
6/9/2010	Satisfactory sales increase for the first two months of the current financial year July 2010-June 2011	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2297
15/9/2010	Announcement of regulated information according to law 3556/2007	http://www.jumbo.gr/article_detail.asp?node_serial=002003006&node_id=1339&article_id=2302
21/9/2010	Press Release	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2304
22/9/2010	Schedule of Financial Calendar 2010/2011	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2306
23/9/2010	Announcement regarding the payment of fractions from the conversion of bonds into shares - Convertible non negotiable Bond Loan Jumbo SA, of € 42.432.150	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2310
23/9/2010	Announcement for the conversion of the convertible bond into shares – Convertible non negotiable Bond Loan Jumbo SA, of EUR 42.432.150	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2309
29/9/2010	JUMBO - Annual results for the fiscal year 01/07/2009-30/06/2010	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2314
1/10/2010	Announcement regarding the share capital increase of the company after the conversion of bonds into shares	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2320
6/10/2010	Presentation of Jumbo to the Association of Greek Institutional Investors	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2324
8/11/2010	The interest of consumers in Jumbo continues Positive growth sales rate for the four first months of the financial year 2010/2011	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2358

16/11/2010	Notification regarding Voting Shares	http://www.jumbo.gr/article_detail.asp?node_serial=002003006001&node_id=2029&article_id=2375
16/11/2010	AGM 08.12.2010, Decision Draft	http://www.jumbo.gr/article_detail.asp?node_serial=002003006001&node_id=2029&article_id=2377
16/11/2010	Procedure for voting through proxy	http://www.jumbo.gr/article_detail.asp?node_serial=002003006001&node_id=2029&article_id=2362
16/11/2010	Shareholders Invitation to a Regular Annual General Meeting	http://www.jumbo.gr/article_detail.asp?node_serial=002003006001&node_id=2029&article_id=2360
16/11/2010	Minority rights before every General Meeting	http://www.jumbo.gr/article_detail.asp?node_serial=002003006001&node_id=2029&article_id=2365
16/11/2010	Power of Attorney to participate in the general meeting on December 8th, 2010	http://www.jumbo.gr/article_detail.asp?node_serial=002003006001&node_id=2029&article_id=2367
17/11/2010	JUMBO absorbed the VAT increase, The consumers insist on voting for JUMBO on a daily base….	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2369
8/12/2010	Decisions of the Annual General Meeting	http://www.jumbo.gr/article_detail.asp?node_serial=002003006001&node_id=2029&article_id=2381
8/12/2010	Dividend Payment Announcement	http://www.jumbo.gr/article_detail.asp?node_serial=002003006001&node_id=2029&article_id=2382
8/12/2010	Jumbo network reaches 50 stores Distribution of a EUR 0.189 dividend per share	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2384
21/1/2011	Greek consumers celebrated Christmas in JUMBO for one more time	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2392
15/2/2011	Publication date of First Half 2011 financial results	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2395
24/2/2011	Earnings increased by 9,25% y-o-y in a difficult environment	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2403
11/3/2011	Announcement for the conversion of the convertible bond into shares – Convertible non negotiable Bond Loan Jumbo SA, of EUR 42.432.150	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2405
29/3/2011	On course the eight months sales' of the current financial year	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2449
13/4/2011	Announcement of regulated information according to law 3556/2007	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2451

28/4/2011	Announcement of regulated information according to law 3556/2007	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2453
4/5/2011	The management's estimate for improved sales trends for the ten months has been confirmed	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2455
13/5/2011	Announcement of regulated information according to law 3556/2007	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2457
16/5/2011	Publication date of the nine month 2011 financial results	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2459
19/5/2011	Jumbo SA: a consistent choice for the nine months of 2010/2011 too	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2461
20/5/2011	Announcement of regulated information according to law 3556/2007	http://www.jumbo.gr/article_detail.asp?node_serial=002003006&node_id=1339&article_id=2475
2/6/2011	Greeks have always Jumbo on their side	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2477
15/6/2011	Announcement of regulated information according to law 3556/2007	http://www.jumbo.gr/article_detail.asp?node_serial=002003006&node_id=1339&article_id=2481
16/6/2011	Announcement of regulated information according to law 3556/2007	http://www.jumbo.gr/article_detail.asp?node_serial=002003006&node_id=1339&article_id=2483
28/6/2011	Announcement of regulated information according to law 3556/2007	http://www.jumbo.gr/article_detail.asp?node_serial=002003006&node_id=1339&article_id=2489
22/8/2011	Announcement of regulated information according to law 3556/2007	http://www.jumbo.gr/article_detail.asp?node_serial=002003006&node_id=1339&article_id=2494
7/9/2011	• Increase in sales and net earnings for the financial year ended in June 2011 despite the crisis in the retail sector • Positive indications in July and August 2011	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2496
22/9/2011	Announcement for the conversion of the convertible bond into shares – Convertible non negotiable Bond Loan Jumbo SA, of EUR 42.432.150	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2498
	Annual Reports	
29/9/2010	Figures and Information for the period since 1 July 2009 to 30 June 2010	http://www.jumbo.gr/article_detail.asp?node_serial=002003002&node_id=1248&article_id=2316
29/9/2010	Annual financial report 2009/2010	http://www.jumbo.gr/article_detail.asp?node_serial=002003002&node_id=1248&article_id=2312

29/9/2010	Jumbo Trading Limited - Annual Financial Statements 30/06/2010	http://www.jumbo.gr/article_detail.asp?node_serial=001003002004&node_id=420&article_id=2318
29/9/2010	Jumbo Trading Limited - Consolidated Annual Financial Statements 30/06/2010	http://www.jumbo.gr/article_detail.asp?node_serial=001003002004&node_id=420&article_id=2317
24/2/2011	JUMBO EC.B. LTD Annual Financial Statements 31.12.2010	http://www.jumbo.gr/article_detail.asp?node_serial=002003002004&node_id=1999&article_id=2397
6/10/2010	Annual Presentation (06/10/2010)	http://www.jumbo.gr/article_detail.asp?node_serial=002003004&node_id=1337&article_id=2322
	Results announcements	
17/11/2010	Figures and Information for the period since 1 July 2010 to 30 September 2011	http://www.jumbo.gr/article_detail.asp?node_serial=002003002&node_id=1248&article_id=2373
17/11/2010	Interim Financial Statements for the period 1 July 2010 to September 2011	http://www.jumbo.gr/article_detail.asp?node_serial=002003002&node_id=1248&article_id=2372
24/2/2011	Figures and Information for the period since July 1 2010 to December 31 2010	http://www.jumbo.gr/article_detail.asp?node_serial=002003002&node_id=1248&article_id=2401
24/2/2011	Interim Financial Results for the Period from July 1st 2010 to December 31 2010	http://www.jumbo.gr/article_detail.asp?node_serial=002003002&node_id=1248&article_id=2400
19/5/2011	Interim Financial Statements for the period 1 July 2010 to 31 March 2011	http://www.jumbo.gr/article_detail.asp?node_serial=002003002&node_id=1248&article_id=2464
19/5/2011	Figures and Information for the period since July 1 2010 to March 31 2011	http://www.jumbo.gr/article_detail.asp?node_serial=002003002&node_id=1248&article_id=2465

VI. Website place of uploading the Parent financial statements and consolidated financial statements and the financial statements of subsidiary companies.

The annual financial statements of the Company in consolidated and non consolidated base, the Auditor's report and the Reports of management are registered in the internet in the address www. jumbo. gr

The financial statements of consolidated companies are registered in the internet in the address www. jumbo. gr

VII. Figures and Information for the year July 2010 to June 2011

JUMBO SOCIETE ANONYME

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

Cyprou 9 and Hydras Street, Moschato Attikis

FIGURES AND INFORMATION FOR THE YEAR 1 JULY 2010 TO 30 JUNE 2011

Publicized, according to Law. 2190/20, article 135, for Companies preparing annual financial statements, consolidated or not, according to the IFRS

The following figures and information that derive from the Financial Statements, aim to give summary information about the financial position and the results of JUMBO S.A. and JUMBO Group. Consequently, we recommend to the reader, before proceeding to any type of investment choice or other transaction with the Company, to visit the company's web-site, where the Financial Statements prepared according to the International Financial Reporting Standards are posted, as well as the Auditor's Report.

COMPANY'S INFORMATION

Competent Service – Prefecture:	Ministry of Development, Competitiveness and Shipping, Department of Societe Anonyme and Trust
Company's Web Site:	www.jumbo.gr
Date of approval of the annual financial statements by the Board of directors:	September 26, 2011
Certified Auditors:	Deligiannis Georgios (SOEL. Reg No 15791) Christopoulos Panagiotis (SOEL. Reg No 28481)
Auditing company:	Grant Thornton (Reg No SOEL. 127)
Auditor's opinion:	Unqualified

Board of Directors composition:

1. President of the Board of Directors and Managing Director - Evangelos-Apostolos Vakakis
2. Vice-President of the BoD - Ioannis Oikonomou
3. Executive Member of the BoD - Kalliopi Vernadaki
4. Deputy Vice President- Evangelos Papaevaggelou
5. Non Executive member - Paraskevi Kavoura
6. Independent non executive member - Georgios Katsaros
7. Independent non executive member - Dimitrios Skaleos

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) sums in €

	THE GROUP		THE COMPANY	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
ASSETS				
Tangible fixed assets for own use	378.434.446	338.220.950	246.401.771	241.670.372
Investments in real estate	7.580.301	7.969.973	7.580.301	7.969.973
Other fixed assets	13.496.504	2.864.943	90.697.103	65.840.055
Inventories	174.452.601	176.435.733	157.209.693	165.272.868
Trade debtors	27.998.652	21.984.365	46.898.576	28.867.953
Other current assets	193.232.843	188.601.023	152.666.306	145.582.344
TOTAL ASSETS	**795.195.347**	**736.076.987**	**701.453.750**	**655.203.565**
EQUITY AND LIABILITIES				
Share Capital	181.919.108	181.828.072	181.919.108	181.828.072
Other Shareholder's Equity Items	341.030.824	270.645.113	256.611.932	203.396.995
Total Shareholder's Equity (a)	**522.949.932**	**452.473.185**	**438.531.040**	**385.225.067**
Minority Rights (b)	-	-	-	-
Total Equity (c)= (a)+(b)	**522.949.932**	**452.473.185**	**438.531.040**	**385.225.067**
Long term liabilities from loans	153.841.391	155.674.166	152.009.779	152.791.309
Provisions / Other long term liabilities	8.990.081	8.120.240	8.985.023	7.792.826
Other short term liabilities	109.413.943	119.809.396	101.927.908	109.394.363
Total liabilities (d)	**272.245.415**	**283.603.802**	**262.922.710**	**269.978.498**
Total Equity and Liabilities (c) + (d)	**795.195.347**	**736.076.987**	**701.453.750**	**655.203.565**

STATEMENT OF TOTAL COMPREHENSIVE INCOME (consolidated and non-consolidated) sums in €

	THE GROUP		THE COMPANY	
	1/7/2010-30/06/2011	1/7/2009-30/06/2010	1/7/2010-30/06/2011	1/7/2009-30/06/2010
Turnover	**489.972.161**	**487.334.827**	**461.845.569**	**459.174.793**
Gross profit / Loss	**260.729.387**	**263.584.860**	**226.986.447**	**234.608.788**
Profit / (Loss) before tax, financial and investment results	119.852.825	131.785.628	101.815.193	113.956.207
Profit /(loss) before tax	**121.286.144**	**129.734.018**	**102.066.425**	**110.322.844**
Less tax	(26.682.196)	(50.491.974)	(24.567.937)	(48.503.694)
Profit / (loss) after tax (A)	**94.603.948**	**79.242.044**	**77.498.488**	**61.819.150**
Attributable to:				
- Owners of the Company	94.603.948	79.242.044	77.498.488	61.819.150
- Minority Rights			-	-
Other comprehensive income after tax (B)	**65.314**	**(79.049)**	-	-
Total comprehensive income after tax (A) + (B)	**94.669.262**	**79.162.995**	**77.498.488**	**61.819.150**
- Owners of the Company	94.669.262	79.162.995	77.498.488	61.819.150
- Minority Rights				
Basic earnings per share (€/share)	**0,7281**	**0,6182**	**0,5965**	**0,4823**
Diluted earnings per share (€/share)	0,7274	0,6128	0,5960	0,4789
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	135.149.852	144.727.719	114.013.726	125.260.976

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) sums in €

	THE GROUP		THE COMPANY	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
Total Equity at the beginning of the year (01.07.2010 and 01.07.2009 respectively)	**452.473.185**	**355.664.810**	**385.225.067**	**305.760.536**
Total comprehensive income for the year after tax (continuing/ discontinuing operations)	**94.669.262**	**79.162.995**	**77.498.488**	**61.819.150**
Increase / (Decrease) in Share Capital due to conversion of bond loan	91.036	12.099.470	91.036	12.099.470
Increase of reserve due to conversion of bond loan	266.890	33.617.581	266.890	33.617.581
Dividends paid	(24.546.789)	(27.883.985)	(24.546.789)	(27.883.985)
Net Income recorded directly to equity	(3.653)	(187.685)	(3.653)	(187.685)
Total equity at the end of the year (30.06.2011 and 30.06.2010 respectively)	**522.949.932**	**452.473.185**	**438.531.040**	**385.225.067**

CASH FLOW STATEMENT - INDIRECT METHOD (consolidated and non-consolidated) sums in €

	THE GROUP		THE COMPANY	
	1/7/2010-30/06/2011	1/7/2009-30/06/2010	1/7/2010-30/06/2011	1/7/2009-30/06/2010
Operating activities				
Net profit for the year	**94.603.948**	**79.242.044**	**77.498.488**	**61.819.150**
Plus/minus adjustments for:				
Income taxes	26.682.196	50.491.974	24.567.937	48.503.694
Depreciation of tangible assets	15.297.083	12.909.886	12.198.589	11.272.464
Pension liability provisions (net)	662.504	538.925	660.372	537.215
Other provisions	-	(381.980)	-	(381.980)
Profit/(loss) from investment activities (profits, losses, income, expenses)	(56)	32.204	(56)	32.305
Interest and related income	(7.499.094)	(4.636.733)	(6.101.878)	(2.667.069)
Interest and related expenses	6.065.775	6.686.835	5.850.646	6.300.432
Exchange Differences	(9.076)	7.820	(8.702)	6.554
Operating profit before changes in the operating capital	**135.803.280**	**144.890.975**	**114.665.396**	**125.422.765**
Changes in Working Capital				
(Increase)/decrease in inventories	1.983.134	14.789.798	8.063.175	14.802.973
(Increase)/decrease in trade and other receivables	4.955.664	2.208.956	(8.488.813)	(5.098.114)
(Increase)/decrease in other current assets	(2.684.520)	(354.182)	1.578.880	(336.715)
Increase / (Decrease) in liabilities (excluding loans)	4.389.326	(13.204.260)	6.404.602	(15.401.372)
Other	(6.857.695)	150.411	(6.857.695)	150.411
Minus				
Interest expense paid	(5.669.519)	(5.333.633)	(5.459.468)	(5.065.572)
Income tax paid	(39.474.053)	(39.200.575)	(37.395.858)	(37.344.147)
Total cash flows from operating activities (a)	**92.445.617**	**103.947.490**	**72.510.219**	**77.130.229**
Investment activities				
Share Capital increase of subsidiaries	-	-	(17.998.804)	(20.000.000)
Purchases of tangible and intangible assets	(56.613.480)	(65.564.151)	(16.975.193)	(33.041.414)
Sales of tangible assets	260.016	140.151	260.016	98.328
Interest received	7.215.343	4.359.196	6.101.878	2.667.069
Total cash flows from investment activities (b)	**(49.138.121)**	**(61.064.804)**	**(28.612.103)**	**(50.276.017)**
Financing activities				
Proceeds from share capital increase	370.849	46.942.367	370.849	46.942.367
Expenses for Capital Increase	(4.566)	(234.606)	(4.566)	(234.606)
Proceeds from loans	-	20.000.000	-	20.000.000
Loan repayments	(1.422.001)	(48.349.632)	(370.756)	(46.930.103)
Payment of finance lease liabilities	(663.913)	(1.864.491)	(663.913)	(1.864.491)
Dividends paid	(24.546.053)	(27.872.832)	(24.546.053)	(27.872.832)
Total cash flows from financial activities (c)	**(26.265.684)**	**(11.379.194)**	**(25.214.439)**	**(9.959.665)**
Increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**17.041.812**	**31.503.492**	**18.683.677**	**16.894.547**
Cash and cash equivalents at the beginning of the year	141.050.874	109.665.849	100.522.388	83.627.841
Exchange difference of cash and cash equivalents	(5.627)	(118.467)	-	-
Cash and cash equivalents at the end of the year	**158.087.059**	**141.050.874**	**119.206.065**	**100.522.388**
Cash in hand	2.364.811	2.265.210	2.205.901	2.199.718
Carrying amount of bank deposits and bank overdrafts	6.769.205	5.817.356	4.773.404	5.094.686
Sight and time deposits	148.953.043	132.968.308	112.226.760	93.227.984
Cash and cash equivalents at the end of the year	**158.087.059**	**141.050.874**	**119.206.065**	**100.522.388**

ADDITIONAL INFORMATION

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

1. The basic accounting principles applied are consistent with those applied for the Financial Statements of the previous year 2009-2010 (01.07.2009-30.06.2010). There is no change in the consolidation method in comparison to the financial year ended on 30.06.2010.
2. There are no changes in the composition of the companies that are consolidated in the Group's Financial Statements, there are no changes in their consolidation method, and there are no companies or joint ventures that are not included in the Consolidated Financial Statements.
3. 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 to secure the bank borrowings.
4. Number of staff employed:

Group	30/06/2011	30/06/2010
Permanent	3.326	2.864
Seasonal	131	326
Total	**3.457**	**3.190**
Company	**30/06/2011**	**30/06/2010**
Permanent	2.768	2.554
Seasonal	56	258
Total	**2.824**	**2.812**

5. There are no litigious cases, the negative outcome of which might have a significant effect on the financial results of the Group and the Company. The Group's and Company's provisions balance, for every of the following categories are:

Category (amounts in €)	Group	Company
Provisions for litigation matters	20.050	20.050
Provision for Unaudited financial years	146.708	146.708
Other Provision	3.649.204	3.591.604

6. The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 5.31 to the Annual Financial Statements.
7. 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 to the IAS 24 are as follows:

Amounts in €	Group	Company
a) Income	-	43.970.327
b) Expenses	-	1.437.441
c) Receivables	-	19.448.006
d) Payables	-	444.397
e) Transactions and remuneration of managers and members of the administration	1.988.171	1.500.111
f) Receivables from managers and members of the administration	-	-
g) Payables to managers and members of the administration	-	-

During the fiscal year 01.07.2010-30.06.2011 Jumbo TR LTD had income from sales of inventory to Jumbo EC.B LTD of total value € 106.135.

8. Companies included in the Consolidated Financial Statements and their registered addresses, participation of interest and method of consolidation are presented in note 4.3 to the Annual Financial Statements.
9. Net investments for the procurement of property plant of the Company for the period 01.07.2010-30.06.2011 came to € 16.800 thousand and the Group's to € 55.314 thousand.
10. During the current financial year the Company or its subsidiary companies have not acquired any shares of the Parent Company.
11. During the current financial year the subsidiary company JUMBO EC. B LTD proceeded to four Share Capital Increases' of € 18m as a total. At the end of the financial year, the subsidiary Share Capital amounted to € 69.904 thous. All the above share capital increases were covered to the rate of 100% by the parent company JUMBO S.A.
12. According to as at 09.09.2010 decision of the Board of Directors, the company's share capital increase by the amount of €91.036,40 was confirmed, with the issuance of 65.026 new common nominal shares, of nominal value € 1.40 each, arising from the conversion of 30.955 bonds on 08.09.2010 of the Convertible Bond Loan of the company, issued on 08.09.2006. On 08.03.2011, no application to exercise the right of conversion of the Convertible Bond Loan was submitted by beneficiary bondholders. As a result, the Company's share capital rises to € 181.919.108,00 consisting of 129.942.220 common shares of nominal value € 1,40 each.(notes 5.17.1 and 14 at the Annual Financial Statements)
13. The total effect on equity of the amount of € 3.653 is analyzed as expenses for Share Capital Increase, an amount of € 4.566, diluted by the amount of € 913 that pertains to deferred tax.
14. Earnings per share were calculated according to the weighted average number of total shares.
15. Total comprehensive income (after tax) pertains to exchange differences due to transformation of foreign subsidiary companies that for the year 1st July 2010 – 30 June 2011 amounted to € 65.314 (income), whereas for the relevant last year's period there was an expense amounting to € 79.049.

Moschato, September 26th, 2011

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
EVANGELOS-APOSTOLOS VAKAKIS SON OF GEORG.	**IOANNIS OIKONOMOU SON OF CHRIST.**	**KALLIOPI VERNADAKI DAUGHTER OF EMMAN.**	**PANAGIOTIS XIROS SON OF KON/NOS**
Passport no AB0631716/26-9-2006	Identity card no X 156531/2002	Identity card no Φ 099860/2001	Identity card no A 370348/1977- Licence No. 0018111/A' CLASS

Τύπος ☎2102724090