SOCIETE ANONYME

ANNUAL REPORT AND ASSESSMENT OF CORPORATE USE 2007

The Annual Report has been prepared with the aim of providing regular and sufficient information to the investment public, as defined by article 5/204 of the BoD of Stock Market Committee and as modified in accordance with 7/372 decision of the BoD of Stock Market Committee on 15.02.2006

Date of Annual Report

November 2007

CONTENTS

1. INFORMATION ABOUT «JUMBO»

Introduction

The Company with the name «JUMBO ANONYMOUS TRADING COMPANY» is an Anonymous Company, which was founded according to the laws of the Hellenic Democracy.

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 guaranteed 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.

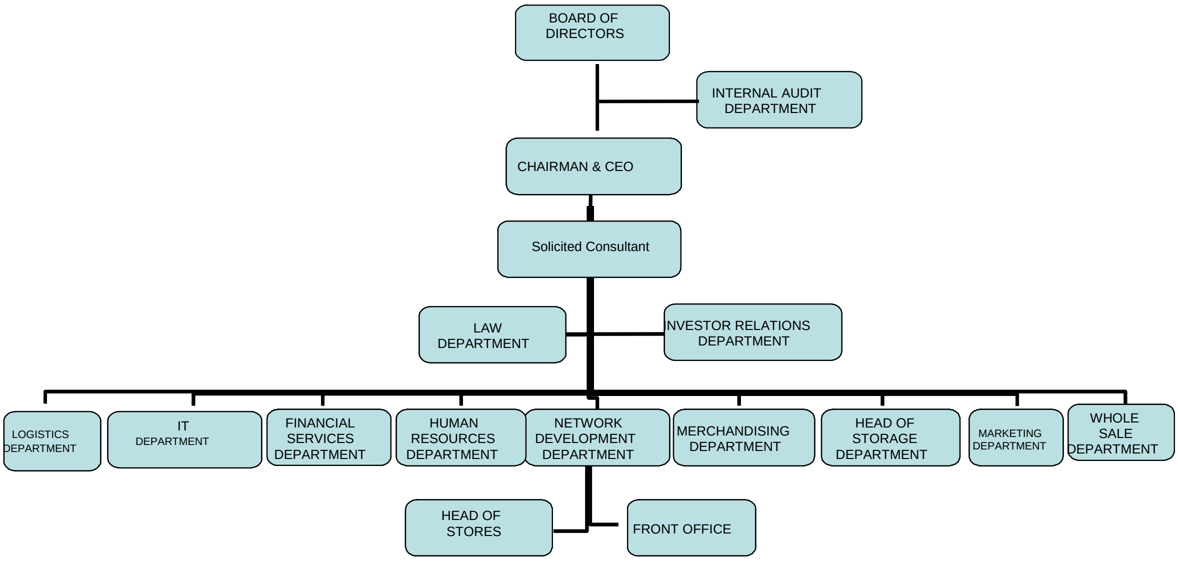
Activity of the company is governed by the law 2190/1920.
The company's main activity is the retail sale of toys, baby items, season items, decoration items, books and stationery and is classified based on the STAKOD 03 bulletin of the National Statistics Service in Greece (E.S.Y.E.) under the sector "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 Athens Stock Exchange. Since April of 2005 it participates in MID 40 index. Based on the stipulations of the new Regulation of the Stock Exchange, the Company fulfills the criterion 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 the company "JUMBO".

Within its 21 years of operation, the Company has become one of the largest companies in retail sale. Today, the Group has 37 stores in Greece and 2 in Cyprus.

At 30th of June 2007, the Group employed 2.044 individuals as staff, of which 2.043 are permanent staff and 1 is extra staff. The average number of staff for the twelve-month period of 2007 was 2.077 individuals, (1733 as permanent and 344 as extra staff).

1.2 Organization Chart



1.3 Management

The present Board of Directors of the Company was elected at the regular annual General Assembly held on December 7, 2005 and its term of service was defined as that of two years finishing at 7/12/2007. The composition of the Board of Directors of the Company is as follows:

The Board of Directors

Name, surname and father's name	*Position in the Board of Directors*	*Title*
A. Four (4) Executive Members		
Evaggelos-Apostolos Vakakis (George)	President & Managing Director Executive Member	Entrepreneur
Ioannis Economou (Christos)	Vice President Executive Member	Lawyer
Evaggelos Papaevaggelou (Dimitrios)	Acting President – Vice President Executive Member	Entrepreneur
Calliopi Vernadaki (Emmanuil)	Solicited Consultant Executive Member	Private sector employee
B. Three (3) Non-Executive Members, two (2) of which Independent		
Paraskevi Kavoura (Georgios)	Non-Executive Member	Lawyer
Georgios Katsaros (Spiridonas)	Independent Non-Executive Member	Economist
Dimitrios Skaleos (Ilias)	Independent Non-Executive Member	Private sector employee

In accordance with 7/12/2005 decision of the Board of Directors, the Company is represented and is bound in all its relations and transactions concerning all the matters in their entirety that are subject to the authority of the Board of Directors, in compliance with the requirements of articles 16 and 17 of its Statute and the Law, by the signatures of the below one (1) of the following two (2) persons:

- Evaggelos-Apostolos Vakakis, President & Managing Director
- Calliopi Vernadaki Solicited Consultant, Executive Member

Moreover, special authoritative representation of the Company has been granted in accordance with 7/12/2005 decision of the BoD of the Company to the members of the Board of Directors of the Company and to its employees (Greek Official Gazette/Anonymous and Limited Companies Registry 13282/30.12.2005).

1.4 Shareholders Composition

The composition of the shareholders of the Company in accordance with the shareholders record as at 30.06.2007 was as follows:

Shareholders	Number of shares	Percent	Voting Rights	Percent
TANOSIRIAN AEEE	17,386,738	28.68 %	-*	-*
G22-HG22 SMALLCAP WORLD FUND INC	4,824,956	7.96%	4,824,956	7.96%
HG19 AMERICAN FUNDS INSURANCE SERIES GLOBAL SMALL CAPITALIZATION FUND	2,261,686	3.73%	2,261,686	3.73%
Papaevaggelou Evaggelos Dimitriou	1,793,439	2.96 %	1,793,439	2.96 %
LDN-WJC8 SCOTTISH WIDOWS OVERSEAS GROWTH INVESTMENT FUNDS ICVC	1,604,507	2.65 %	1,604,507	2.65 %
FIDELITY SMALL CAP STOCK FUND	1,464,400	2.42 %	1,464,400	2.42 %
FIDELITY LOW-PRICED STOCK FUND	1,320,120	2.18 %	1,320,120	2.18 %
PARVUS ABSOLUTE OPPORTUNITIES MASTER FUND	1,220,106	2.01%	1,220,106	2.01%
Vakakis Evaggelos - Apostolos	-	-	17,386,738	28.68 %
OTHER SHAREHOLDERS	28,741,406	47.41%	28,741,406	47.41%
Total	**60.617.358**	**100,00 %**	**60.617.358**	**100,00%**

As depicted in the table, the shares of the Company present great diversity. It follows from the above items that none of the shareholders possesses the amount larger than 3%.

Concerning the companies participating in the share capital of the Company, the following information is provided:

- (*)TANOSIRIAN ANONYMOUS COMMERCIAL AND INVESTMENT COMPANY is a Greek anonymous company and has no other business activities than its participation in the share capital of the Company.

  It also has to be noticed that as it was disclosed by the authorities in the past, the main shareholder of the company «TANOSIRIAN AEEE», with the participation interest of 99,994% in its share capital is a foreign company «TANOCERIAN MARITIME S.A.», which is that of Mr. Evaggelos-Apostolos Vakakis. Consequently, TANOSIRIAN ANONYMOUS COMMERCIAL AND INVESTMENT COMPANY is regarded as a Company controlled by Mr. Evaggelos-Apostolos Vakakis and its voting rights are adjusted towards the voting rights of Mr. Evaggelos-Apostolos Vakakis.

The remaining companies mentioned in the above table are Mutual Funds Companies.

1.5 History and Development of the Company and the Group

During 21 years of its operation, the Company has developed into one of the biggest companies of retail trade. Today the Group has 37 department stores in Greece and 2 in Cyprus.

The major points of development of the Company per economic periods are the following:

1986/1988	✓ **Foundation of the Company** with the objection of sale of toys (11/86). * The first (leased) department store in Glyfada.
1988/1992	* Three (3) leased department stores in Psychiko, Holargo and Piraeus.
1994/1995	* Purchase of majority interest of the Company by Mr. Vakakis and take-over of three related

	companies (Mamouth S.A., Panthir A.E.E.E., Primo A.E.B.E.), with the subsequent introduction into the retail sale of three department stores. Incorporation of wholesale (Primo A.E.B.E.) (9/94). * Three (3) leased department stores, the fifth one in Tauros, the eighth in N.Erythrea and the seventh in Pagkrati.
1995/1996	* First central warehouse of 8.000 square meters in Nikaia and the eighth (leased) department sore in Nikaia
1996/1997	✓ **Introduction in parallel stock market of Athens Stock Exchange** (688, 5 million drachmas) (6/97). * Extension of the chain of department stores with one self-owned store in Vari and one leased store in Pylia, Thessalonica.
1997/1998	* Two new leased department stores, the eleventh in Patras, the twelfth in Seirio and the second (leased) warehouse in Oinofyta of 13.500 square meters.
1998/1999	* Two (2) more department stores, the thirteenth (leased) in Kolonos and the fourteenth (self-owned) in Herakleion, Creta. * Complement of increase in share capital of the Company by means of issuing 1.200.000 new ordinary anonymous shares. Issue expenses (1, 2 billion dr.) (10/98). * Purchase of similar Cyprian company under the title «Jumbo Trading Ltd» former «Jumbo Investments Ltd» (10/98). * Contract of syndicated loan in EURO through the bank Societe Generale of London and other banks (5 billion dr.) (2/99). * Free shares 2/10 with reserves capitalization and issue of 1.440.000 new shares (4/99). * Purchase of a land plot and building in Herakleion, Creta; purchase of a leased store in Pagkrati of 2.832 square meters and a purchase of am estate of 35 thousand square meters in N.Evkarpia, Thessalonica.
1999/2000	* The third leased warehouse in Kaminia, Piraeus of 14.259 sq.m. and three (3) leased department stores, the fourteenth in Kalamata, the eighteenth in Paiania and the seventeenth in Kaminia, Piraeus. * Purchase of 22% of the land plot of 13.000 sq.m. in the Port of Thessalonica together with the company ERMIS S.A., of 28% and the company GEKA S.A. of 50%. * Nominalization of shares. * Split 1/1 at the issue of 8.640.000 new shares. * Complement of increase in share capital of the Company 2/10 shares 1.500 dr. each at the issue of 3.456.000 new nominal shares. Issue expenses (5, 2 billion dr.) *** Change of the Company's title** from «Baby Land Toys S.A." **to "JUMBO Anonymous** Commercial Company" under the distinctive title «Jumbo». * Increase in Share Capital following the capitalization of reserves a) increase in nominal value of a share from 100dr. to 200dr. and b) issue of 20.736.000 new free shares at the proportion of 1/1.
2000/2001	* Disastrous fire of unknown origin that broke out in the warehouses and central offices of the Company in Aigaleo of Attica at Thyvon Avenue, 255. Full insurance coverage of the Company. * Provisional location of the central management offices a) at Kifissias 90 (07-11/2000) b) in Aniksi of Attica (11-07 2001). * Purchase of a building of 5.288 sq.m. in Aniksi of Attica , purchase of a land plot of 76.353 sq.m. and a building of 23.300 sq.m. for the use of storage area owners in Avlona of Attica, purchase of an estate of about 108.000 sq.m. In Oinofyta of Viotia for the construction of central storage area of the Company. * Two (2) new department stores, the eighteenth (leased) in Vrilissia of Attica and the nineteenth (self-owned) in N.Evkarpia of Thessalonica.

	* Issue of Convertible Bond Loan (C.B.L.) of four-year duration with preference option in favor of the old shareholders. Issue of 2.764.800 bonds of nominal value of 1.450 dr. and purchase price of 1.450dr. - 4.008.960.000 dr. Contracting Bank Societe Generale (10/00). * Issue of Statute of Company Operation (1/01).
2001/2002	* Location of central management offices and other services in the historic building in Moschato of Attica of 2.030 sq. m. * Broadening of sales network by putting in operation four hyper department stores, the twentieth (self-owned) in Aniksi of Attica, the twenty first (self-owned) in the Port of Thessalonica and the twenty third in Larisa. * Operation of the central closed-space warehouses of about 36.000 sq.m. and the construction of additional storage space of about 9.000 sq.m. in Oinofyta of Viotia. * Purchase of eight (8) new hor. Property items of 654 sq.m. in the Port of Thessalonica, purchase of a land plot in Iannouli of Larisa of 10.500 sq.m., purchase of land plot of 29.540 sq.m. and a building of 6.670 sq.m. in Rodos, purchase in Ioannina of two (2) horizontal items of property of 4.200 sq.m. on the land plot of 12.500 sq.m. and the purchase of a land plot of 24.692 sq.m. in Amygdaleona of Kavala for the construction of a building complex of 7.200 sq.m. * Contract of collaboration with the company «Sprider SA» and leasing of self-owned property of the Company in N. Evkarpia. * Increase in share capital by 12.153.760 and its transition to Euro, with subsequent increase in nominal value of the shares from € 0,58694 to € 0,80. The total share capital came to an amount of €36.495.360 divided into 45.619.200 shares of € 0,80 nominal value each. * Following the tender, the Company was entitled the right of exclusive production and trade of the mascot of category "Toys" for the Olympic Games held in Athens in 2004. * Contracting a syndicated loan of an amount of € 60.000.000 with the Bank BNP Paribas.
2002/2003	* Three (3) new department stores, the twenty fourth (self-owned) in Ioannina, the twenty fifth (self0owned) in Kavala and the twenty eighth (self-owned) in Rodos. * New additional warehouse in Oinofyta of 9.000 sq.m. that, together with the other 2 has a share lodgings surface of 45.000 sq.m. * Purchase of a land plot of 8.600 sq.m. in Chania. Commissioning a construction company for a building complex of 7.131 sq.m. * Contracting a new leasing agreement of a building of 7.500 sq.m. in Chalkida for a new department store. * Exercising the rights arising from the increase in share capital of the subsidiary within the frame of 14/11/2002 Recurring General Assembly.
2003/2004	* Purchase of the building that rooms the department store in Nikaia (plot of 9.215,07 sq.m., building of 3.765,24 sq.m.), purchase in Karditsa of three estates of a total surface of 33.915 sq.m. and commisio9ning a construction company for a building complex of about 9.500 sq.m. * Broadening of sales network by putting in operation five (5) hyper department stores, one of which self-owned, such as the twenty seventh in Chalkida of 7.131 sq.m., the twenty eighth in Marousi of 3.673 sq.m., the twenty ninth in Tlion of 4.800 sq.m. and the thirtieth in Agia Paraskevi of Attica of 4.770 sq.m. * Relocation of Kiminia warehouses in Avlona and end of operation of share lodgings store. * Purchasing contract and financial lease contract with the Bank BNP concerning a land plot of 19.668,19 sq. m. and the buildings of 8.971,93 sq.m. that houses the department store of Pylias in Thessalonica. The duration of the contract is ten (10) years. * Private leasing contract for the building in Aleksandroupoli of 8.019 sq.m * Extension of Convertible Bond Loan (C.B.L.) for four (4) years and adjustment of its terms (decision of 17.12.2003 General Assembly of the Company shareholders and 25.2.2004 decision of bond holders). * Extension, adjustment and restatement of the terms of 21.12.2001 Syndicated Loan of the amount of € 60 million for 5 years (BoD decision of 9.2.04 & 25.5.04).

	* Issue of Ordinary Bond Loan of the amount of € 45 million. The organizers are «EFG Telesis Finance A.E.Π.Ε.Υ.» and «BNP Paribas» and the part of Authorized Deposits and the Representative of the Bondholders was undertaken by the Bank «EFG EUROBANK ERGASIAS A.E.»(decision of 17.12.03 General Assembly of the Company's shareholders in combination with 9.2.2004 decision of the BoD of the Company) * Private leasing contract for the building in N. Ionia of 6.950 sq.m.
2003/2004	* Contractual agreement concerning the use of storage space in Oinofyta of Viotia of 5.450 sq.m. * Public offer and purchase of majority interest of the share capital of the subsidiary «JUMBO TRADING SA». * Private leasing contract for the building in Korinthos of 7.000 sq.m. * Fire in the warehouses of the company «FIDES LOGISTICS A.E» in Magoula of Attica where our company stored the stock of suppliers of Mattel AE and Hasbro ABEE, that were fully insured by our company. * Private leasing contract for the building in Volos of 6.500 sq.m. * Private leasing contract for the land plot in Alimos of Attica of 5.900 sq.m. with a building of about 13.500 sq.m. for the operation after the completion of activities of the new hyper department store of the Company.
2004/2005	* Purchase of two under construction horizontal items of property of 7.500 sq.m. on the land of 5.000 sq.m. in Kanalia of Corfu for a new retail department store with storage areas. * Broadening of sales network by putting in operation four hyper department stores, one of which self-owned, such as the thirty first in Korinthos of 7.000 sq.m., the thirty second (self-owned) in Karditsa of 9.500 sq.m. and the thirty third in Volos of 6.500 sq.m. and the thirty fourth in Alimos of 13.500 sq.m. * Private leasing contract for under construction building of 6.500 sq.m. in Lamia for industrial building of a professional laboratory with an exhibition hall and a department with storage space. * Private leasing contract for the building in Patras in the mall VESO-MARE at the coast of Dymain of about 4.400 sq.m. for a new retail department store with storage space * Purchase of a field of 39.767,60 sq.m. in the Municipality of Levkonas of Serres, position "GIAKIN" for the construction and operation of a professional laboratory with an exhibition hall and a department with storage space and a purchase of two adjacent land plot and their unification with the others in Kanalia of Corfu for the purpose of sound operation of the new retail department store. . * Decision of the BoD of the Company concerning reinforcement of its shares liquidity in accordance with the requirements of existing legislations, appointment of an animateur in Athens Stock Exchange and its member under the title «EFG EUROBANK FINANCIAL ANONYMOUS COMPANY OF INVESTMENT SERVICES» and signing corresponding agreement.

2005/2006	* Opening of four hyper stores: in Corfu of about 7.500 sq.m. located on the self-owned plot of 5.000 sq.m., No 2 in Patras, of about 4.400 sq.m., in N.Ionia of 6.950 sq.m and in Aleksandroupoli of about 7.500 sq.m. * Purchase of adjacent plots of 63.000 sq.m. in OInofyta in order to enlarge its ultramodern storage spaces * On September 1, 2005 in Bulgaria there was founded a subsidiary «JUMBO EC.B» headquarted in Sofia which proceeded to a purchase of a land plot and an under construction building with the aim of creating a hyper department store of 15.000 sq.m. * In Romania, there were started necessary negotiation with the authorities of Romania activities concerning the foundation of a new subsidiary «JUMBO EC.R» * Conversion of Bond Loan into shares and increase in share capital. The BoD of the Company, following its 1.10.2005 meeting, decided to increase the share capital of the company by the amount of € 3.916.212 at the issue of 4.895.265 new nominal shares of nominal value of € 0,80 each due to the conversion of 2.719.596 bonds of Convertible Bond Loan of 2000. Thus, the total share capital of the Company amounted to € 40.411.572, divided into 50.514.465 nominal shares of nominal value of € 0,80 each. * Increase in the share capital following the 3.5.2006 decision of the General Assembly of shareholders by the total amount of € 44.452.729,20 with capitalization of the reserves: a) urgent (€ 41.033.060,66) and b) part of the difference arising from the issue of premium shares (€ 3.419.668,54). The total deposited share capital after the increase comes to € 84.864.301,20, divided into 60.617.358 shares of nominal value of € 1,40 each. * Relocation of the Company's headquarters and the extension of its operation duration. Following a decision of 03.05.2006 Special General Assembly of the Company's shareholders that were approved by num. K2-6817/09.05.2006 decision of the Ministry of Development, the Company's headquarters was relocated from the Municipality of Glyfada (initial statutory headquarters) to the Municipality of Moschato, in particular at Kyprou 9 & Hydras, PC 183 46, where its central offices are housed. The initial operation duration of the Company was extended to 70 years.
2006/2007	* Within the frame of the programmed expansion and restructuring of the sales network, the following hypermarkets started operating: In Lamia, with a surface of 5.809sqm, its operation began at 28.07.2006 The self owned Metropolitan at the port of Piraeus, with a surface of 10.157sqm which operation started at 20.03.2007 The company closed the store in Glyfada in July 2006, the store in Psychiko and the store in N.Erythrea in January 2007. The company also proceeded to: *the purchase of a plot at Marousi Attica with a surface of 4.800sqm approximately. *has finalized through contracts the preliminary agreement for the purchase of a plot at the location of Redis Attica with a surface of 6.821sqm *the purchase of plots at Preveza with a total surface of 37.000sqm approximately *the company expanded the existing modern storage areas at Oinofyta by 17.600sqm (on the new self owned neighboring plots with a total surface of 63.000sqm) *At the beginning of September 2007 the issue of the company's convertible Bond Loan amounting to € 42.432.150 was successfully completed and was covered by 100%. Its issue had been approved by the decision dated 7/6/2007 of the second repetitive Extraordinary General Meeting. * According to the decision of the first Repetitive Extraordinary General Meeting of the shareholders dated 16 May 2007 on the issue of Common Bond Loan up to the highest amount of one hundred forty five million Euro (€ 145.000.000), of seven year duration as starting from the issued date. * From the beginning of August 2006, the new subsidiary company of the Group, «Jumbo EC.R» was founded, with headquarters in Bucharest.

History of Subsidiary in Cyprus

1991	08/91	Foundation of the company Jumbo Investment Ltd. Headquarted in Nicosia.
1998/1999	10/98	Purchase of 100% of the company by JUMBO.
2000/2001	03/00 07/00	Re-naming the company into «Jumbo Trading Ltd». Registration of the company in Cyprus Stock Exchange.
2004/2005	07/04	On July 9, 2004 the titles were written off from the Cyprus Stock Exchange as a result of acceptance of the Public Offer and the purchase of the rest of the shares by JUMBO.
2006/2007	01/03	The Cypriot subsidiary Jumbo Trading Ltd , within the frame of expanding its business and with the aim of a further increase of its performance took over 100% of the share capital of the Cypriot company ASPETTO Ltd (Avraam Antoniou 9 Ave, Kato Lakatamia Nicosia), which possesses 100% of the share capital of the Rumanian company WESTLOOK Ltd which has its registered office in Bucharest Rumania (BUCAREST, District No 4, 90-92 Calea Serban Voda, 4th Floor), for the amount of € 4.670.000. Furthermore, group's subsidiary company in Cyprus, through the takeover of the Cypriot company ASPETTO LTD and the Romanian company WESTLOOK SRL, has proceeded with the purchase of a 46.000 sq land in Romania Bucharest and at the same time terminated the operation of a small store in Nicosia.

History of Subsidiary in Bulgaria

2005/2006	09/05	Foundation of the company under the title «JUMBO EC.B» in Sofia, Bulgaria. The parent holds 100% of its shares.

History of Subsidiary in Romania

2006/2007	09/08	Foundation of the company under the title «JUMBO EC.R» in Bucharest, Romania. The parent company holds 100% of its shares.

1.6 Investments

On 30.06.2007, Non – Depreciated Fixed Assets of Assets of the Group, amounted to 203.90million Euro and corresponded to 46.62% of the Total Assets of the Group, compared to those of the previous period, which were 167.24 million euros.

Net investments for purchase of fixed assets of the Company for the last period amounted to € 35.502 thousand and of the Company to € 46.113 thousand.

The analysis of the investments of the Group is included in the financial statements of the current Annual Report.

The above mentioned investments concerned purchase of land or real estate, for the creation of new self-owned stores and their storage spaces, building improvements of new leased stores, their investments with other equipment, as well as investments for the creation of infrastructure in matters such as computerization and organization of storage spaces. These investments had immediate response, as it was reflected in the impressive increase of sales and profits of the Company.

1.6.1 Current Investments

Also the Company, within the current period, realizes important investments for purchase of land and property, in order to achieve its investment goals, aiming at the extension of its network in Greece as well as in Cyprus and in the Balkans.

The investment program of the Group forecasts investments of up to 150 million euros, within the next 3 years. Its financing will be realized with the activation of the approved common bond loan of 145 million Euros. The investments in question concern:

1.6.1.1 Investments in tangible fixed assets as follows:

1.	***In Rentis*** : The company has finalized through contracts the preliminary agreement for the purchase of a plot at the location of Rentis Attica with a surface of 6.821spm (which was realized) for the construction of a store.	Investment rate 26 million euros
2.	***In Marousi :*** For the purchase of a plot in Marousi Attica with a surface of 4.800sqm (which was realized) for the construction of a store	Investment rate 20 million euros
3.	***In Preveza :*** For purchase of land and construction of property for a store in Preveza-Arta.	Investment rate 10 million euros
4.	***For new purchase of land and construction of stores in the Bulgaria:*** For the purchase of 2 plots in Bulgaria and the construction of stores.	Budgetary investment rate 30 million euro
5.	***For new purchase of land – property in Attica:*** The Company is at the stage of looking for land or property, in order to construct one more store in Attica, the investment of which will be realized within two years.	Budgetary investment rate 25 million euros
6.	***For new purchase of land in Sparta:*** For the purchase of a plot and the construction of a store in Sparta.	Budgetary investment rate 10 million euros
7.	***For new purchase of land in Xanthi-Komotini:*** For the purchase of a plot and the construction of a store in Xanthi-Komotini.	Budgetary investment rate 10 million euros

1.6.1.2 Investments in related companies

The subsidiary company «JUMBO EC.B» which was founded in Sofia, Bulgaria on 01.09.2005 and belongs wholly (100%) to the Company it was funded by the parent company with the amount of 8 million euro with the aim of increasing its Share Capital which was concluded on 26/09/2007. On March 1st , 2007 the company Jumbo Trading (a direct subsidiary company) acquired a 100% stake in the share capital of the company ASPETTO Ltd for € 1.430.000. ASPETTO Ltd proceeded with a share capital increase of € 3.240.000 with capitalization of a loan of equal amount given by Jumbo Trading Ltd.

1.6.2 Insurance Coverage

The company's property assets are fully insurance covered.

The company has a strict policy of insuring its property assets such as stocks, real estate, building and engineering infrastructure, all the other equipment, as well as the leased real estate under special insurance terms and 100% insurance coverage. The coverage is provided by big insurance companies, and all the insurance policy contracts have been loyally prepared and renewed each year being in valid until 30.06.2008.

Insurance Companies (in thousand euros)	*Insurance Coverage 01.07.2007-30.06.2008*	**Insured Capital**
Allianz (leading company), Commercial Value, Ethiki Asfalistiki, Agortiki, Phoenix Metrolife, Alpha, Aspis, Victoria	Property insurance (material damage and consequential income loss) for any risk of fire-earthquake & supplementary risks	Buildings, Machinery, Equipment: € 254.190 (replacement value) Stock: €147.601 (cost value) Buildings Amendments: € 7.165 (current value) *General cases of income loss: €178.054*
Alpha Insurance	Stock Transfer (Cargo Open Cover) based to the forecasted turnover transferred	*Per transfer:* € 800 *Cumulative amount per location:* € 1.200
Allianz (leading company), Commercial Value, Ethiki Asfalistiki, Agortiki, Phoenix Metrolife, Alpha, Aspis, Victoria	Money Embezzlement	*Total annual amount of responsibility of the insurance companies*: € 500
Alpha Insurance	General Urban Responsibility Product Responsibility Employer Responsibility	*Total annual amount of responsibility of the insurance companies*: € 7.000

Moreover, the company insures all the means of transport it uses.

Also, its subsidiaries have insured their entire personal assets in big insurance companies in their country, with full insurance risk coverage.

1.7 Information on the Company's Prospective

The basic purpose of the company continues to be the preservation and further strengthening of established powerful 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 extension and improvement of sales network, the enrichment of variety of its trading products, based on the developments and the tendencies of demand in the relevant 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 monetary flows, as a result of its permanently increasing profitability.

Also, strategic objective of administration of Group JUMBO is to establish its share as a stable defensive investment choice (defensive stock) and it is for this reason that there is given particular emphasis to the balanced growth of turnover and profitability. With the base of achievement of these objectives, the Group has proportionally shaped its strategic choices and action and more specifically:

- ✓ The Company, which today holds 37 shops in Greece (16 shops in Attica and 21 shops in the province), within next two years will apply the policy of creating metropolitan hyper markets in Athens and in Piraeus, (destination locations) and at the same time will extend its retail network in the province.
- ✓ By December 2007, the operation location at Varibobi Attica with a surface of 7.624 sqm will be put to operation.
- ✓ The process of getting the necessary permits, and the construction work of the two Metropolitan operation locations on the already bought plots at the region of Rentis and Amarousio Attica and

of that in the province and more precisely in the region of Preveza, have already began and are under way.

With regard to the international activities of the Group, the development is spectacular.

In Cyprus, the subsidiary company Jumbo Trading Ltd, which has today 2 shops in Cyprus (1 in Nicosia, and 1 in Lemessos).

- ✓ The process of obtaining the necessary permits for the opening of the third store of the subsidiary in Larnaka with a surface of 7.000 sqm is almost complete.

In **Bulgaria**, subsidiary company «Jumbo EC.B», which was founded in Bulgaria's Sofia on 1.9.2005 and belongs wholly (100%) to the Company,

At the beginning of the current period it was funded by the parent company with the amount of 8 mil Euro, with the aim of increasing its Share Capital and using the funds,

- ✓ for the completion of the building facilities and equipment of the spaces of operation, of the first self owned hypermarket 15.000 sqm in the shopping centre which is under construction in the centre of Sofia Bulgaria, whose operation is expected to commence by December 2007
- ✓ And at the same time for the purchase of plots in the same city for its business activities.

In **Romania**, Investment plans are evolving at rapid pace

- ✓ from the beginning of August 2006, the new subsidiary company of the Group, «Jumbo EC.R» was founded, with headquarters in Bucharest.
- ✓ At the same time through another Rumanian subsidiary WESTLOOK PROPERTIES Ltd, Land in Bucharest was acquired, in order to be used for its business purposes

2. REVIEW OF THE ENTERPRISING ACTIVITY OF THE COMPANY AND THE GROUP

2.1 Main Activities of the Company and the Group

The company's main activity is the retail sale of toys, baby items, season 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.

The following table shows the consolidated turn over per activity:

	2006/2007	2005/2006
Retail sales	339.210	278.406
% of sales	*95,49%*	*95,22%*
Wholesale sales	3.288	2.838
% of sales	*0,93%*	*0,97%*
Exports	12.383	10.852
% of sales	*3,49%*	*3,71%*
Other sales	258	225
% of sales	*0,07%*	*0,08%*
Revenue of ins. Compensation of the commodities	97	57
% of sales	*0,03%*	*0,02%*
TOTAL	**355.236**	**292.378**
% of sales	***100%***	***100%***
Less inter-company sales	**-12.553**	**-11.071**
GENERAL TOTAL SALES	**342.683**	**281.307**

Notes: Small differences in the sums are due to approximations

Category assignations

The commodities' category assignations are as follows:

Toys:

The toys' sector is considered a sector that is very sensitive to external trends, such as fashion, modernism, gradual shift of the children interest from toys to high-tech products, trends constituting central axes to the reduction of their share over the total activity.

Therefore, the Company's management, aiming to the preservation of its high sales through its extended retail network, it gradually introduces new products that can be combined with toys; a way to offset the reduced sales of the traditional toy.

Infantile wares:

In all the new Stores, an extended, specially formed are for the sale of infant wares has been prepared.

Moreover, the Company continuous it's specially planned advertising campaign for the promotion of the infantile wares.

Seasonal vendibles- Presents and decoration wares:

The gradual introduction of these commodities presented remarkable dynamics, offsetting to a great extend the reduced toy sales.

Stationery:

The Group expanded in the sector of stationery, from 2001, to specially formed spaces ("Jumbo Bookie" departments).

The Company has handed in a plethora of trademarks for its various turnovers. Bearing in mind the fact that the toys are trendy products with one year life, while the process for reserving a trademark lasts more, the permanent registration of the trademarks is not that important for the Company, besides some few exceptions.

The Company provides advertising support and distribution to big foreign toy companies wishing to conduct business– through an able and reliable agent– in the Greek market. This type of consortiums are not long-term, neither do they concern the whole variety of products of some supplier. The Company chooses specific products depending on its anticipations for their trend in the Greek market.

2.2 Sales Network

The Company has developed the network of sales in Greece, by the trademark «JUMBO».

Within the frame of the programmed expansion of the sales network during the closing period of 2006/2007:

The following hypermarket started operating:

- ✓ In Lamia, with a surface of 5.809 sqm, its operation began at 28.7.2006
- ✓ The self owned Metropolitan at the port of Piraeus, with a surface of 10.157 sqm whose operation started at 20/3/2007.

The company closed the store in Glyfada in July 2006, the store in Psychiko and the store in N.Erythrea in January 2007 and the store in Nicosia (Cyprus) in April 2006.

By the end of the current exercise the Group possesses 39 operating location of retail sales. The parent company in Greece 37 and the subsidiary 2 in Cyprus. From the operating locations of the parent company 16 are located in Attica region and 21 in the province, out of which 15 are owned by the company. In addition it possesses 2 modern storage areas self owned in Avlona of Attica and in Oinofyta Viotias.

From the operating locations of the subsidiary 2 stores and 1 warehouse are owned by the company.

Important factors that contribute to the success of a store are its location, its size and its characteristics. Each store disposes areas with average surface of 6.821 sq.m. used for the exposition of the products and storages. The internal decor is simple and emphasis is given to the functionality of the space.

The new stores have contributed significantly to the company's positive progress, and give the company a new dynamic perspective. In this field , company's management has made excellent choices.

It is worth to be noted that: Statistically the total time need for the new stores to mature estimated at three to five years for Attica and five to seven years for the rest of Greece. The demand for the company's products is characterized by seasonality. Almost, the 28% of company's retail sales take place during December (Christmas holidays), while seasonal fluctuations are observed during the months of April (Easter holidays- approximately 10%) and September (when the school period commence – approximately 10%).

Also the subsidiary «JUMBO TRADING LTD», programs the creation of one more hypermodern store in specific in Larnaka of Cyprus, with a total area of 7.000sq.m. approximately (the 3rd store in Cyprus).

The efforts and the interest of the Company's management for the expansion of the network in Balkan countries have been achieved during this period.

- ✓ In Bulgaria, the first hyperstore (15.000sqm) in Sofia is expected to begin its operation.
- ✓ In Romania from the beginning of August 2006, the new subsidiary company of the Group, «Jumbo EC.R» was founded, with headquarters in Bucharest.

In the table following, the network of areas where the Group realizes its sales, their operating locations and the date of their operation commencement is presented.

Locations	***Commencement date***	***Locations***	***Commencement date***
Parent			
Attica		**District**	
01. Tavros	11/1989	1. Pylea Thessaloniki **	04/1997
02. Cholargos	04/1991	2 . Patra	11/1997
03. Pireas	10/1992	3. Sirios	12/1997
04. Paggrati *	07/1993	4. Herakleon- Crete *	12/1998
05. Nikea *	10/1995	5. Kalamata	08/1999
06. Vari *	11/1996	6. N.Efkarpia Thessaloniki *	12/2000
07. Kolonos	08/1998	7. Thessaloniki Harbor *	07/2001
08. Peania	10/1999	8. Agrinio	03/2002
09. Vrillisia	10/2000	9. Larissa *	05/2002
10. Anixi *	08/2001	10. Ioannina *	08/2002
11. Helion	12/2003	11. Kavala *	11/2002
12. Maroussi	12/2003	12. Rhodes *	12/2002
13. Agia Paraskevi	03/2004	13. Chalkida	08/2003
14. Alimos	04/2005	14. Chania *	12/2003
15. N. Ionia	11/2005	15. Corinth	08/2004
16. Piraeus Port*	03/2007	16. Karditsa *	11/2004
		17. Volos	12/2004
		18. Corfu *	07/2005
		19. Patra No 2	07/2005
		20. Alexandroupoli	12/2005
		21. Lamia	07/2006
Subsidiary (Cyprus)			
01. Limassol*	12/2001		
02. Nicosia*	12/2002		

** Owned, **Finance Lease*

At the same time, in its sale areas and warehouses, the Company employes people with relevant experience in the market. The network of the stores and warehouses is connected On Line/Real Time, safeguarding the necessary prescriptions for the best management of its inventories, which consist of over 12.000 active codes.

At the same time, while the Company's Management is on a continuous search of opportunities for the purchase or lease of property on strategic locations of Attica and of the District, in order to create new operational plants in the two years to follow, it purchased a plot in Marousi, in Rentis and in the countryside of Preveza.

Warehouses

The Company, besides the sales' locations- by paying special attention to the appropriate organization and operation of necessary infrastructure by the creation of hypermodern storage areas, so that the best coordination, control and supervision of the supply, and commodities' turnover to its stores is secured, the company expanded the existing modern storage areas at Oinofyta by 17.600 sqm.

2.3 Customers

A small part of its activities is the wholesale of toys to third parties as an exclusive importer – supplier of foreign companies trading toys and similar commodities that do not have an agency in Greece. Wholesales to third parties are realized to various wholesale customers, none of which absorbs more that the 5% of these sales. However, through the continuous development of the retail network of the Company, wholesales present a downbeat, thing shown from the course of the operations, leaving out 2004 due to the wholesale disposal of the Olympic products.

2.4 Suppliers

JUMBO receives its products directly from abroad as an exclusive importer – supplier of foreign toy production companies that own no agency in Greece and from 180 suppliers from Greece.

None of the suppliers in Greece represents more than the 6% of the total Company sales, and as for this, there is no dominant dependence relation from this cooperation as it is depicted on the table below.

Suppliers rating	*% on sales at 30.6.2007*
1. Mattel	5,72 %
2. Hasbro Hellas	1,99 %
3. AS Commercial-Handicraft Company	1,61 %
4. Skarmoutsos	1,35 %
5. Jiosi Prejiosi Hellas A.E.	1,18 %
6. Nortec	1,08 %
7. Morris Gatenio AEBE	1,06 %
8. Playmobil Hellas AE	0,75 %

It is worth noting that the Company in 2006/2007 imported directly a percentage of almost 67% of its total supplies. The practice of the direct imports was significantly developed in the last years and is expected to increase further in the future, since it has been proven absolutely successful.

2.5 Important Contracts

JUMBO and any other Group member, have not signed contracts based on which, material obligations or commitments have been undertaken for the Group, beyond the contracts signed in the usual operations framework, which are legally prepared, signed mutually and handed in the corresponding State Authorities.

The Company's Management declares that the contracts below have been signed by the usual market terms and the amounts referring to them are normally paid.

Below we state the most important pending contracts between the Group's entities as well as the finance lease contracts signed by the Company and their main stipulations:

2.5.1 Finance lease contract on the Company's fixed assets

On 25.9.2003 a real estate barter and a finance lease contract was signed between the selling companies "Greek Industry of Automobiles - NAMKO HELLAS S.A» and «UNICO Commerce & Industry S.A.» of the buying-lessor Bank BNP Paribas and the Lessee Company JUMBO AEE for a real estate in Thessaloniki's Pylea. More specifically, 1 piece of land of 19.668,19 m², including its buildings of 8.971,93 m², which is used as a trade store, warehouse e.t.c. for the housing or the servicing of the Company's needs on Carol House Street 8, in the location «Bulgarian Toumpa» or «Metochi Tumpa in Saloniki's Pylea». («Real estate» hereafter)

The real estate in question, after the settlement of num. 8396/27.2.2002 preliminary agreement, was transferred to BNP PARIBAS aiming to prepare a finance lease contract with the Company against € 5.576.935,44.

The finance lease term is ten years commencing from the contract signing date. The company's Board of Directors with its decision at the 19th of September 2007 approved the extension of the finance lease by nine years up to 25.09.2022.

2.5.2 Contract of Helicopter Leasing

On 13.6.2005 there was signed a leasing contract between the Bank BNP PARIBAS and the Company with the object of a helicopter leasing. The duration of the lease has been fixed at 5 years, beginning on 15.6.2005.

The Company has the right, at the expiration of the contract, to buy the Helicopter at a price of 882.610,65 plus VAT, possible taxes, fees or other taxes in favor of the State and third parties, after a written notice of the Lessor, thirty days in advance.

2.5.3 Loan Contracts

- **BOND LOAN CONVERTIBLE TO SHARES**

The second Repetitive Extraordinary General Meeting of shareholders of the Company dated 7/6/2006 decided the issue of bond loan convertible in common shares with right of vote, with preference rights of old shareholders of amount up to € 42.432.150,00 (henceforth the «Loan»). Furthermore, it permitted the Board of Directors of the Company to decide on the specific content of terms of the Loan, by completing according to its judgment, the basic terms that were decided by the General Meeting, with any relevant terms that seem suitable and by determining any specific issue or detail.

These terms are as follows: Nature of Bonds: registered, convertible into common registered shares of the issuer. Number of Bonds convertible in common shares: 4.243.215. Nominal value of Bonds: 10 Euros. Issue price of Bonds: 10 Euros per Bond. Proportion of participation of old shareholders in the issue: 1 bond per 0,07 common registered shares. Forecasted proceeds of issue: € 42.432.150,00. In case the Loan is not covered completely by the old shareholders or other third party investors, the issue will rise up to the amount of paid proceeds. Duration: 7 years. Interest-rate: 0,1% annually. Output in the expiry: 39,62%. Price of settlement of Bonds: 13,962 EUROS.

After the decision of the Board of Directors dated 31/7/2006 the following were settled: Price of Conversion: 9,52 EUROS. Conversion ratio: 1,050420168 common nominal votingshares, with nominal value 1,40 Euros each, per 1 convertible bond.

The above mentioned Convertible Bond Loan was covered by 100% amounting to € 42.432.150, divided into 4.243.215 common nominal bonds, of nominal value € 10,00 each bond.

According to the decision of the Board of Directors dated 6/9/2006, the date of commencement of the loan was settled on 8/9/2006 and the schedule of the loan was approved.

The extraordinary meeting of the Board of Directors dated on 8/9/2006 approved the payment of the total amount of € 42.432.150 of the Convertible Bond Loan. In case that the whole of 4.243.215 bonds of the Loan are converted in shares, 4.457.159 new common nominal shares of the company will be issued, of nominal value € 1,40 each, that will be added in the existing 60.617.358 shares of the company. The total share capital of the company after the increase will amount to € 91.104.323,26 and will be divided in 65.074.517 common nominal shares of nominal value € 1,40 each. The new 4.457.159 shares, will constitute 6,85% of the new total share capital of the company after the increase because of the conversion of all of the bonds into shares.

- **BOND LOAN NON CONVERTIBLE TO SHARES**

According to the decision of the Company Shareholders' General Meeting on 17/12/2003 along with the decision of its Board of Directors on 9/2/2004, a common bond loan amounting to € 45.000.000 was issued. Administrator of the loan was «EFG Telesis Finance Investment Services SA» and «BNP Paribas». The representative who is also authorized for the repayment of the bond holders was the bank «EFG Eurobank Ergasias S.A.».

The parent company which is the issuer, issued up to 31/03/2006 the first series of bonds amounting to € 15.000.000. Based on the loan contract on 12/2/2004 as long as the Company did not issue a second series of bonds amounting to € 30.000.000 and was charged with an inactivity commission at the rate of 0,4% annually on the value of non issued bonds. This loan has been paid on 07/12/2006 totally.

- **SYNDICATED LOAN**

On 13/2/2004 and on 24/5/2004 the contracts regarding extension, amendment and re-issuance of the syndicated loan amounting to € 60.000.000 were signed with bank coordinator «BNP Paribas». Its duration was set at five years from 13/2/2004 to 13/2/2009 payable in two installments of which the first amounting to € 20.000.000 in 48 months and the second of € 40.000.000 in 60 months.

- **ISSUE OF COMMON BOND LOAN**

According to the decision of the first Repetitive Extraordinary General Meeting of the shareholders dated 16 May 2007 on the issue of Common Bond Loan up to the highest amount of one hundred forty five million Euro (€ 145.000.000), of seven year durations starting from the issued date and will be used for the company's purposes financing, including the working capital, for the re- finance of outstanding semi-long term loan obligations of the company and its investment program. With the above decision the Board of Directors of the company was authorized specifically and in particular and special order was given to it, proxy and right to proceed to all necessary action and formulation for the implementation of the above mentioned decision and the issue of the loan, its program and its bonds and every other detail concerning the loan.

In particular, the highest amount of the Common Bond Loan will be issued in four Issue Series. It can be divided into 1300 nominal bonds of Issue Series A, of utmost total nominal value of € 65.000.000. It will be divided into 400 utmost limit nominal bonds of Issue Series B, of utmost total nominal value of € 20.000.000 and into 800 of utmost limit nominal bonds of Issue Series C of utmost nominal value of € 40.000.000. It can be divided into 400 of utmost limit nominal bonds of Issue Series D of utmost nominal value of 20.000.000. In particular, concerning the bonds of Series A and Series B, the Company will have the possibility to purchase and re-introduce them to the bond holders. Every bond will have the nominal value of € 50.000 and the issue price at par.

«BNP PARIBAS SECURITIES SERVICES» was appointed as the organizer and the coordinator of the Bond Loan. At 24/5/2007 the contract of coverage of the Common Bond Loan was signed and the

Common Bond Loan was covered 100% by Banks that trust the management and the prospective of the Jumbo Group.

2.6 Lawsuits and Legal Litigations

Since the company's establishment up today, no one termination activity procedure took place.

There are no lawsuits or legal litigations that might have significant effect on the financial position or profitability of the Group.

3. BOARD OF DIRECTORS MANAGEMENT REPORT ON THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 01.07.2006 TO 30.06.2007

Dear Shareholders,

According to the legislation and the statute of incorporation of the company, we submit for the closing corporate period from 01.07.2006 to 30.06.2007, the consolidated Management Report, the explanatory report, consolidated and parent financial statements as at 30.06.2007, the Notes to the financial statements of the relevant period as prescribed by the International Financial Reporting Standards as well as the relevant auditor's report.

In the current report there is provided a brief overview regarding JUMBO SA and the Group of Jumbo companies, aimed at providing general information on the financial position and results, the overall course and changes that took place during the closing corporate period, the prospective and generally the organisation, activities and current structure of the Group.

A. REVIEW FOR THE CLOSING FISCAL PERIOD FROM 01.07.2006 TO 30.06.2007

Network of stores and warehouses

The fiscal year 2006/2007 which pertains to a period from 01.07.2006 to 30.06.2007 was another good year for the Group JUMBO. This year, apart from the prosperity of figures in terms of turnover and profitability, is characterised as an important stage in the course of establishing JUMBO as the largest specialised retail sales network of toys, infant articles, stationary etc, and similar items through a network of **37 operating stores in the geographical region of Greece and 2 hyper market stores in Cyprus after a strategic decision to close down three small stores in Attica and one in Cyprus.**

From the operating stores run by the parent company 16 are situated in Attica and 21 in the Greek province. 16 out of them operate in buildings owned by the Group as well as 2 operating in Cyprus.

Apart from the above operating stores, the Group has at its disposal in the geographical region of Greece 3 self owned modern warehouses (one in Avlona Attica and two at Inofyta Biotias of a total surface of 121.000 sqm approximately located in areas of neighbouring plots and 2 rented warehouses with total surface of 8.000 sqm.

Brief financial overview

The positive course of the Group and the successful strategic planning were clearly depicted in the financial results of the closing fiscal period.

The Group's Turnover reached € 342,7 mil presenting an increase of 21,83% as compared to the previous period of 2005/2006 with a turnover of 281,3 mil Euro, during difficult times for the Greek retail market (strike of the harbour workers during the Christmas season etc).

Apart from maintaining competitive product prices, enriching the variety of commercial items and the service of customers, there were added to this positive performance, the new stores in Greece that have contributed significantly and provided the Group with a new dynamic.

Gross profit: The improvement of gross profit (53,24% as compared to 52,65%) continues in the closing year to be due to the strengthening of euro and partly to the ability of the Group to acquire products in very large quantities at particularly low prices.

<u>Operating results (EBITDA):</u> It is important to point out the retention of expenses which formulated operating profits (EBITDA) to € 105,6 mil. and the EBITDA margin to 30,82% from 29,4% of the previous year.

<u>Net Consolidated Profits after tax:</u> As a consequence of the above and taking into account the fact of the reduction in the income tax rates in Greece (from 32% to 29%) as well as the decrease of the results due to taxes incurred from tax audit of previous years, net Consolidated Profits after tax amounted to € 67,9 mil as compared to the ones of the previous year which were € 49,4 mil, i.e. an increase by 37,36%.

<u>Net cash flows from operating activities of the group:</u> The net cash flows from operating activities of the group amounted to 66,1 mil Euro from 34,1 mil Euro, due to the increase of the profitability and the effective management of the operating capital. With capital expenses of € 44,3 mil in the year 2006/2007 and 30,9 mil in the year 2005/2007 the cash and cash equivalent amounted to € 52,07 mil in the year 2006/2007 from € 21,8 mil in the year 2005/2006

<u>Earnings per share</u> of the parent company are € 0,95, increased by 35,71% as compared to the previous year of € 0,70. The Group's earnings per share are € 1,12 as opposed to € 0,83 of the previous year, i.e. increased by 34,93%.

<u>Tangible Fixed Assets of the Group:</u> As at 30.06.2007 the carrying amount of the Group's Tangible Fixed Assets amounted to € 203.90 mil and represented 46,62% of the Group's Total Assets as opposed to the carrying amount of the previous year which amounted to € 167,24 mil.

<u>Inventories:</u> Inventories represent a significant proportion of Total Consolidated Assets which is set at 27,83%..

<u>Long term bank liabilities:</u> At the same date long term bank liabilities of the Group (Bond Loans, Bank loans and Financial lease obligations) amounted to € 95,99 mil i.e. 21,95% of total liabilities.

<u>Consolidated equity:</u> Consolidated equity amounting to € 221,77 mil represent 50,70% of the Group's Total Liabilities. The important increase of consolidated Equity is mainly due to the Group's profitability.

<u>Net borrowing ratio:</u> Net borrowing of the company was decreased to € 66,3 mil in the year 2006/2007 as compared to € 70,2 mil in the year 2005/2006, consequently the net borrowing ratio was decreased from 0,42 in the year 2005/2006 to 0,30 in the year 2006/2007. Net borrowing to earnings before EBITDA was decreased from 0,85 in the year 2005/2006 to 0,63 in the year 2006/2007.

<u>Achievement of goals and of the investment program,</u>
<u>Expansion of operating network</u>
<u>During the closing period 01.07.6– 30.06.2007</u>

Within the frame of the programmed expansion of the sales network during the closing period of 2006/2007:

The following hypermarket started operating:

- ✓ In Lamia, with a surface of 5.809 sqm, its operation began at 28.7.2006 in a plot of land owned by the company with a surface of 5.000 sqm
- ✓ The self owned Metropolitan at the port of Piraeus, with a surface of 10.157 sqm whose operation started at 20/3/2007.

At the same time, the company's management being constantly in the quest of opportunities for the purchase or lease of properties in strategic areas of Attica and of the province with the aim of creating new facilities for exploitation within the next two years, proceeded:

- ✓ To the purchase of a plot at Marousi Attica with a surface of 4.800 sqm approximately.
- ✓ Has finalized through contracts the preliminary agreement for the purchase of a plot at the location of Rentis Attica with a surface of 6821 sqm, in order to create metropolitan facilities for exploitation.
- ✓ To the purchase of plots at Preveza with a total surface of 37.000 sqm approximately,

aiming at creating Metropolitan facilities of exploitation

The company, apart from the sales points, and giving particular attention to the organisation and operation of a suitable infrastructure with the creation of modern storage areas, so as to secure the best coordination, control and supervision of provisions, supplies and distribution of the products to the company's stores,

- ✓ Expanded the existing modern storage areas at Oinofyta by 17.600 sqm (on the new self owned neighbouring plots with a total surface of 63.000 sqm).

Net investments for the purchase of fixed assets by the company for the closing period amounted to € 35.502 thousand for the Company and € 46.113 thousand for the Group

Realisation of other important Business Decisions

Parent Company: The Company's management in the frame of the high growth rates and with the aim of increasing its performance, effected in a chronological order the following business and strategic decisions.

I. Convertible Bond Loan. At the beginning of September 2007 the issue of the company's convertible Bond Loan amounting to € 42.432.150 was successfully completed and was covered by 100%. Its issue had been approved by the decision dated 7/6/2007 of the second repetitive Extraordinary General Meeting in combination with the decision dated 31.7.2006 and 6.9.2006 which had been authorized to decide on the specific content of terms of the Loan.
These terms are as follows: Nature of Bonds: registered, convertible into common registered shares of the issuer. Number of Bonds convertible in common shares: 4.243.215. Nominal value of Bonds: 10 Euro. Issue price of Bonds: 10 Euro per Bond. Proportion of participation of old shareholders in the issue: 1 bond in case of conversion is entitled to 1,050420168 ordinary nominal voting shares of the Issuer of nominal value today € 1,40 each. Price of conversion 9,52 Euro Proceeds of issue: € 42.432.150,00.
According to the decision of the Board of Directors dated 03.08.2006 the following were decided: a) Date of preference right 08.08.2006. Beneficiaries of preference rights are the Shareholders on 07.08.2006 b) The dates for trading in the Athens Stock Exchange of the preference rights from 17.08.2006 to 25.08.2006 c) the dates for exercising the preference rights from 17.08.2006 to 31.08.2006. The date of commencement of the loan was settled on 8/9/2006 and the extraordinary meeting of the Board of Directors dated on 8/9/2006 approved of the payment of the total amount of € 42.432.150.
After the completion of the official procedures, the multiple papered titles of their bonds, were printed and delivered to the beneficiary shareholders. The raised capital according to the approving decision dated 7.6.2006 of the second repetitive Extraordinary General Meeting, the approval of the content of the Informative Bulletin by the Hellenic capital market commission and the necessary approvals from the Athens Stock Exchange was used to finance the company's objectives i.e. amount € 27.432.150 for investments that concerned the purchase and building of fixed assets and on the other hand amount € 15.000.000 for operating capital and particularly for the prepayment of the bonds of the series A of the common convertible loan dated 7/12/2006.

II. Issue of Common Bond Loan up to the amount of € 145.000.000
According to the decision of the first Repetitive Extraordinary General Meeting of the shareholders dated 16 May 2007 on the issue of Common Bond Loan up to the highest amount of one hundred forty five million Euro (€ 145.000.000), of seven year duration as starting from the issued date and will be used for the company's purposes financing, including the working capital, for the re- finance of outstanding semi-long term loan obligations of the company and its investment program. With the above decision, the Board of Directors of the company was authorized specifically and in particular and special order was

given to it, proxy and right to proceed to all necessary action and formulation for the implementation of the above mentioned decision and the issue of the loan, its program and its bonds and every other detail concerning the loan.

In particular, the highest amount of the Common Bond Loan will be issued in four Issue Series. It can be divided into 1300 nominal bonds of Issue Series A , of utmost total nominal value of € 65.000.000. It will be divided into 400 utmost limit nominal bonds of Issue Series B, of utmost total nominal value of € 20.000.000 and into 800 of utmost limit nominal bonds of Issue Series C of utmost nominal value of € 40.000.000. It can be divided into 400 of utmost limit nominal bonds of Issue Series D of utmost nominal value of 20.000.000. In particular, concerning the bonds of Series A and Series B, the Company will have the possibility to purchase and re-introduce them to the bond holders. Every bond will have the nominal value of € 50.000 and the issue price at par.

«BNP PARIBAS SECURITIES SERVICES» was appointed as the organizer and the coordinator of the Bond Loan. At 24/5/2007 the contract of coverage of the Common Bond Loan was signed and the Common Bond Loan was covered 100% by Banks that trust the management and the prospective of the Jumbo Group

Subsidiaries: The Cypriot subsidiary Jumbo Trading Ltd , within the frame of expanding its business and with the aim of a further increase of its performance took over 100% of the share capital of the Cypriot company ASPETTO Ltd (Avraam Antoniou 9 Ave, Kato Lakatamia Nicosia), which possesses 100% of the share capital of the Rumanian company WESTLOOK Ltd which has its registered office in Bucharest Rumania (BUCAREST, District No 4, 90-92 Calea Serban Voda, 4th Floor), for the amount of € 4.670.000.

Dividend policy

Regarding the distribution of dividends, the management of the parent company, taking into account the efficiency of the Group, its prospective and its investment plans suggests for the closing period of 2006/2007 the distribution of dividend equal to € 0,32 per share as opposed to € 0,23 per share of the year 2005/2006 i.e. a total amount of € 19.397.553,56, solely for the benefit of its shareholders that show their trust and invest in a midterm horizon on the company's shares. Regarding the process of dividend distribution, it will take place through a financial institution within the time frame prescribed by relevant legislation from the moment of the decision of the Annual General Meeting of the shareholders.

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

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

The positive facts and the prospective for the development, expansion and increase of our courses of action will mark the new year as well.

The basic purpose of the company continues to be the preservation and further strengthening of established powerful 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 extension and improvement of sales network, the enrichment of variety of its trading products, based on the developments and the tendencies of demand in the relevant 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 monetary flows, as a result of its permanently increasing profitability.

Also, strategic objective of administration of Group JUMBO is to establish its share as a stable defensive investment choice (defensive stock) and it is for this reason that there is given particular emphasis to the balanced growth of turnover and profitability. With the base of achievement of these objectives, the Group has proportionally shaped its strategic choices and action and more specifically:

- ✓ The Company, which today holds 37 shops in Greece (16 shops in Attica and 21 shops in the province), within next two years will apply the policy of creating metropolitan hyper markets in Athens and in Piraeus, (destination locations) and at the same time will extend its retail network in the province.
- ✓ By the end of November 2007, the operation location at Varibobi Attica with a surface of 7.624 sqm will be put to operation.
- ✓ The process of getting the necessary permits, and the construction work of the two Metropolitan operation locations on the already bought plots at the region of Rentis and Amarousio Attica and of that in the province and more precisely in the region of Preveza, have already began and are under way.

With regard to the international activities of the Group, the development is spectacular.

In Cyprus, the subsidiary company Jumbo Trading Ltd, which has today 2 shops in Cyprus (1 in Nicosia, and 1 in Lemessos).

- ✓ The process of obtaining the necessary permits for the opening of the third store of the subsidiary in Larnaka with a surface of 7.000 sqm is almost complete.

In Bulgaria, subsidiary company «Jumbo EC.B», which was founded in Bulgaria's Sofia on 1.9.2005 and belongs wholly (100%) to the Company,

At the beginning of the current period it was funded by the parent company with the amount of 8 mil Euro, with the aim of increasing its Share Capital and using the funds,

- ✓ For the completion of the building facilities and equipment of the spaces of operation, of the first self owned hypermarket 15.000 sqm in the shopping centre which is under construction in the centre of Sofia Bulgaria, whose operation is expected to commence by the end of November 2007
- ✓ And at the same time for the purchase of plots in the same city for its business activities.

In Romania, Investment plans are evolving at rapid pace

- ✓ from the beginning of August 2006, the new subsidiary company of the Group, «Jumbo EC.R» was founded, with headquarters in Bucharest.
- ✓ At the same time through another Rumanian subsidiary WESTLOOK PROPERTIES Ltd, Land in Bucharest was acquired, in order to be used for its business purposes

As it becomes perceptible from the above growth, the business plan of the parent and the subsidiary company was followed loyally, according to which the extension, upgrade and support of selling network continued to constitute a vital priority, with the creation of new shops and storage spaces.

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

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 under the name «JUMBO EC.B.» was founded on the 1st of September of 2005 as a single person Limited liability company with number of Registration 96904, volume 1291 of the Court of Sofia and according to the providences and conditions of article 115 S.L. Its headquarters are in Sofia, Bulgaria (Sofia, Avenue Yanko Sakusov 9A. The parent company holds 100% of the shares and of the voting rights.

3. The new subsidiary company in Romania under the name «JUMBO EC.R.» 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 (sector 4, Sos. Giurgiului, number 129, block of flats 2, Scale 1, floor 1, apartment 3). The parent company holds 100% of the shares and of the voting rights.

Other information

The number of personnel in the end of the current period, was for the company 1.942 persons and for the Group reached the number of 2.044 persons, as compared to the previous period, with 1.538 and 1.665 persons respectively.

The Basic Accounting Principles of the financial statements have been maintained, which were followed at 30.06.2004 (IFRS Stable Platform).

There are no encumbrances on the assets of the Company. There are encumbrances pertaining to the subsidiary company «JUMBO TRADING LTD» (mortgages of a and b class), € 6.852 thousand (CYP 4.000 thousand) to secure bank loans.

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

Corporate Governance

The Company has adopted the Principles of Corporate Governance, as they are delimited by current Greek legislation and the international practices.

The Board of Directors of «JUMBO S.A.» is the agent of Principles of Corporate Governance. Today it is composed of 4 executive members, who are able to be occupied or to provide their services in the Company and 3 non executive members, who exclusively practise the duties of a member of the Board of Directors. From the non executive members, two (2) of them meet the requirements according to the articles of the law 3016/2002 for the Corporate Governance, calling for independence.

The executive members of the Board of Directors are responsible for the execution of the decisions of the Board of Directors and the constant supervision of the Company's work. The non executive members of the Board of Directors have been charged with the duty of promotion of the Company's total work.

The Audit Committee is constituted by non executive members and has as a mission the objectivity in the conduct of internal and external controls and the effective communication between controlling bodies and the Board of Directors. In its competences there are included the guarantee of conformity with the rules of Corporate Governance, as well as the guarantee of equitable operation of system of Internal Control and the monitoring of work of this department.

In the application of the law 3016/2002 for the Corporate Governance, Internal Audit constitutes basic and essential condition for the operation of the company. The Internal Audit department is operating as an independent, objective and advisory service, which reports to the Board of Directors of the Company and, in particular, to the three (3) of its non executive members. In its competences there are included the evaluation and improvement of the systems of risk management and Internal Audit, as well as the verification of compliance with enacted policies and processes as they are delimited in the Internal Regulation of Operation of Company, the current legislation and the lawful provisions.

«JUMBO S.A.» has established an Internal Audit department, the head of which has been assigned Ms Terzaki Ioanna, who – as mentioned before – is supervised by the three (3) non executive members of the Board of Directors, the Company's Audit Committee.

Thereafter, we are presenting to your judgement the Company's consolidated financial statements of 30/6/2007, with the relative consolidated Management Report, the Explanatory Report, the Notes on the Financial Statements and the audit report on the Financial Statements and we request the approval of the aforementioned, the relief of the members of the Board of Directors and Auditors from every responsibility regarding the activities of the last period as from 01.07.2005 to 30.06.2006, as well as the discussion and relevant actions taken on the subjects of daily provisions the Annual Regular General Assembly.

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

3.1 Explanatory Report of the Board of Directors

To the Regular General Assembly of the Shareholders

of «JUMBO S.A.»

EXPLANATORY REPORT

In compliance with the Law 3556/2007 (GG 91/A'/30.4.2007) «Information transparency procedures concerning the issuers whose current assets have been placed for trading in organized markets and other requirements», the National Legislation has been modified in accordance with the requirements of Directive 2004/109/EC of the European Parliament and Council as at 15th December, 2004, pertaining to the information transparency requirements concerning the issuers whose current assets have been placed for trading in organized markets and the amendment of Directive 2001/34/EC (EEEK L. 390/38/31.12.2004). In compliance with par. 8 of Art. 4 of the aforementioned Law, the Board of Directors is presenting the explanatory report to the Regular General Assembly of the Shareholders in accordance with the information stated in par. 7 of Art. 4 of the same Law 3556/2007, that is incorporated in the Report of the Board of Directors. The current explanatory report that is incorporated in the Report of the Board of Directors to the Regular General Assembly of the Shareholders of the Company pertains to the information contained in this report.

A) Share Capital Structure

The share capital of the company amounts to eighty four million eight hundred sixty four thousand and three hundred one (84.864.301) Euro, divided into sixty million six hundred seventeen thousand and three hundred and fifty eight εξήντα εκατομμύρια (60.617.358) common nominal shares with voting rights with the nominal value of one Euro and forty cents (1,40) each. The Company shares are listed for trading in ATHEX.

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 or 6% of paid capital (in particular, the highest of the two amounts) is distributed from the profits of every fiscal year to the shareholders as first dividend, while the distribution of additional dividends is decided by the General Assembly. Dividends are entitles to every shareholder that is registered in the Shareholders Registry held by the Company as at the date of dividends approval. Each share dividend is paid to shareholder within two (2) months form the date of the Regular General Assembly that approved the annual financial statements. The way and the place of the payments are announced through Press. 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 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.

C) Significant direct or indirect participations under the definition of PD 51/1992

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
TANOSIRIAN S.A.	28,7%
SMALLCAP WORLD FUND INC.	7,96%

D) Shares providing special control rights and their description

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

E) Limitations on voting rights

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

D) Shareholders agreements known to the Company that includes 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

E) 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.

F) 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, τthe 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.

G) 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.

H) 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 The provisions made for compensation due to termination of service of member of the BoD in compliance with the requirements of Law 3371/2005, came as at 30.6.2007 to the amount of 153.683 Euro

Evangelos – Apostolos Vakakis
President of the Board of Directors and Managing Director

JUMBO S.A

4. AUDITOR' S REPORT

To the shareholders of ***«JUMBO S.A.»***

Report on the Financial Statements
We have audited the accompanying financial statements of JUMBO S.A. (the "Company"), as well as the consolidated financial statements of the Company and its subsidiaries (the "Group"), which comprise (for both the Company and the Group), the balance sheet as at 30 June 2007, and the income statement, statement of changes in shareholders' equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards that have been adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 entity'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 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 aforementioned financial statements present fairly, in all material respects, the financial position of the company and the Group as of 30 June 2007 and the financial performance and the cash flows of the Company and those of the Group 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

The Board of Directors Report stated in pages 5 to 14 is consistent with the abovementioned financial statements.

Athens, 12th of September 2007
Chartered Accountants

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Kazas Vasilis
SOEL reg. no 13281
Grant Thornton
SOEL reg. no 127
Vasileos Konstantinou 44
116 35 Athens

5. ANNUAL FINANCIAL STATEMENTS ON CONSOLIDATED AND NON CONSOLIDATED BASIS OF PERIOD 2006/2007 ACCORDING TO THE I.F.R.S.

5.1 PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 June 2007 and 2006

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

		THE GROUP		THE COMPANY	
	Notes	1/7/2006-30/6/2007	1/7/2005-30/6/2006	1/7/2006-30/6/2007	1/7/2005-30/6/2006
Tunrnover		**342.682.592**	**281.313.141**	**323.729.680**	**266.104.996**
Cost of sales	7	(160.239.506)	(133.206.353)	(158.080.331)	- 131.913.862
Gross profit		**182.443.086**	**148.106.788**	**165.649.349**	**134.191.134**
Other income	9	3.046.485	3.228.066	2.966.929	3.202.212
Distribution costs	8	(74.358.206)	(64.094.417)	(71.385.633)	(61.235.633)
Administrative expenses	8	(11.894.137)	(10.312.270)	(9.723.518)	(8.235.726)
Other expenses		(2.511.292)	(2.567.098)	(2.503.861)	(2.567.098)
Profit before tax, interest and investment results		**96.725.936**	**74.361.069**	**85.003.266**	**65.354.889**
Finance costs	10	(6.895.901)	(5.543.665)	(6.341.933)	(5.083.862)
Finance income	10	1.982.310	671.291	1.431.202	418.260
		(4.913.591)	**(4.872.374)**	**(4.910.731)**	**(4.665.602)**
Profit before taxes		**91.812.345**	**69.488.695**	**80.092.535**	**60.689.287**
Income tax	11	(23.900.685)	(20.048.031)	(22.739.949)	(19.145.551)
Profits after tax		**67.911.660**	**49.440.664**	**57.352.586**	**41.543.736**
Attributable to:					
Shareholders of the parent company		67.911.660	49.440.664		
Minority interests		-	-		
Basic earnings per share					
Basic earnings per share (€/share)		1,12	0,83	0,95	0,70
Diluted earnings per share (€/share)		1,06		0,90	
Weighted average number of the ordinary shares		60.617.358	59.235.954	60.617.358	59.235.954
Earnings before interest, tax investment results depreciation and amortization		**105.550.158**	**82.841.612**	**93.112.868**	**73.106.653**
Eearnings before interest, tax and investment results		**96.725.936**	**74.361.069**	**85.003.266**	**65.354.889**
Profit before tax		**91.812.345**	**69.488.695**	**80.092.535**	**60.689.287**
Profit after tax		**67.911.660**	**49.440.664**	**57.352.586**	**41.543.736**

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

5.2 BALANCE SHEETS

FOR THE PERIOD ENDED 30 June 2007 and 2006

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

	Notes	THE GROUP 30/6/2007	THE GROUP 30/6/2006	THE COMPANY 30/6/2007	THE COMPANY 30/6/2006
Assets					
Non current					
Property, plant and equipment	13	194.764.336	158.081.897	160.278.694	133.189.376
Investment property	14	9.140.059	9.154.234	9.140.059	9.154.234
Investments in subsidiaries	15	-	-	19.979.894	11.329.814
Other long term receivables	16	2.737.900	2.872.793	2.737.900	2.852.650
		206.642.295	**170.108.924**	**192.136.547**	**156.526.074**
Current					
Inventories	17	121.725.701	100.746.670	116.687.037	95.899.555
Trade debtors and other trading receivables	18	19.242.436	19.209.907	20.591.887	20.283.868
Other receivables	19	34.579.958	29.402.761	29.245.342	32.553.766
Other current assets	20	3.137.489	1.418.362	3.137.489	1.418.362
Cash and cash equivalents	21	52.078.722	21.818.592	39.265.843	8.980.606
		230.764.306	**172.596.292**	**208.927.598**	**159.136.157**
Total assets		**437.406.601**	**342.705.216**	**401.064.145**	**315.662.231**
Equity and Liabilities					
Equity attrabutable to the shareholders of the parent entity	22				
Share capital	22.1	84.864.301	84.864.301	84.864.301	84.864.301
Share premium reserve	22.1	7.678.828	7.678.828	7.678.828	7.678.828
Translation reserve		(197.797)	251.369	-	-
Other reserves	22.2	37.255.910	10.936.176	37.255.910	10.936.176
Retained earnings		92.170.193	64.510.904	66.882.044	49.781.830
		221.771.435	**168.241.578**	**196.681.084**	**153.261.135**
Minority interests		-	-	-	-
Total equity		**221.771.435**	**168.241.578**	**196.681.084**	**153.261.135**
Non-current liabilities					
Liabilities for compensation to personnel due for retirement	23	1.619.191	1.347.152	1.619.191	1.347.152
Long term loan liabilities	24	95.995.603	75.102.712	89.248.534	67.031.547
Other long term liabilities	25	3.561	1.254	3.561	1.254
Deferred tax liabilities	26	3.251.204	3.709.770	3.253.832	3.707.408
Total non-current liabilities		**100.869.559**	**80.160.888**	**94.125.119**	**72.087.361**
Current liabilities					
Provisions	27	180.374	441.164	180.374	441.164
Trade and other payables	28	49.999.781	44.161.274	49.166.544	43.602.682
Current tax liabilities	29	28.563.225	24.912.957	27.121.870	23.459.971
Short-term loan liabilities		0	0	-	-
Long term loan liabilities payable in the subsequent year	24.3	22.395.205	16.919.163	21.210.941	15.772.772
Other current liabilities	30	13.627.022	7.868.192	12.578.213	7.037.146
Total current liabilities		**114.765.607**	**94.302.750**	**110.257.942**	**90.313.735**
Total liabilities		**215.635.166**	**174.463.638**	**204.383.061**	**162.401.096**
Total equity and liabilities		**437.406.601**	**342.705.216**	**401.064.145**	**315.662.231**

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

5.3 STATEMENT OF CHANGES IN EQUITY

5.3.1 GROUP

FOR THE PERIOD ENDED 30 JUNE 2007 AND 2006

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

	Notes	Share capital	Share premium reserve	Translation reserve	Statutory reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Restated balance as at 1st July 2006 according to IFRS	22	**84.864.301**	**7.678.828**	**251.369**	**5.014.763**	**5.907.183**	**0**	**14.230**	**64.510.904**	**168.241.578**
Converible bond loan recognized directly in equity								13.176		*13.176*
Set off of defered tax on items transferred directly in equity								(3.821)		*(3.821)*
Trasnlation differences of foreign operations				(449.166)						(449.166)
Net income/expense recognized in equity		***0***	***0***	**(449.166)**	***0***	***0***	***0***	***9.355***		***(439.811)***
Net profit for the period 01/07/2006-30/07/2007									67.911.660	67.911.660
Total recognized income for the period		***0***	***0***	***0***	***0***	***0***	***0***	***0***	**67.911.660**	**67.911.660**
dividends payable									(13.941.992)	(13.941.992)
statutory reserve					2.063.437				(2.063.437)	0
extraordinary reserves							24.246.943		(24.246.943)	0
Total adjustments		**0**	**0**	**(449.166)**	**2.063.437**	**0**	**24.246.943**	***9.355***	**27.659.288**	**53.529.857**
Balance as at 30st June 2007 according to IFRS		**84.864.301**	**7.678.828**	**(197.797)**	**7.078.200**	**5.907.183**	**24.246.943**	**23.585**	**92.170.192**	**221.771.435**
Restated balance as at 1st July 2005 according to IFRS	27	**36.495.360**	**0**	**311.254**	**5.014.763**	**5.907.183**	**41.033.061**	**23.145**	**26.183.466**	**114.968.232**
Set off of defered tax on items transferred directly in equity								4.801		4.801
Exchange differences on translation foreign subsidiaries				*(59.885)*						*(59.885)*
Net income recognized in equity				**(59.885)**				**4.801**		**(55.084)**
Net profit for the period 01/07/2005 – 30/06/2006									49.440.664	49.440.664
Total recognized income for the period		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**49.440.664**	**49.440.664**
dividends payable									(11.113.226)	(11.113.226)
Increase of share capital		48.368.941	7.678.828				**(41.033.061)**	(13.716)		15.000.992
Total adjustments		**48.368.941**	**7.678.828**	**0**	**0**	**0**	**(41.033.061)**	**(8.915)**	**38.327.438**	**53.328.430**
Balance of equity at 30th JUNE 2006 carried forward		**84.864.301**	**7.678.828**	**251.369**	**5.014.763**	**5.907.183**	**0**	**14.230**	**64.510.904**	**168.241.578**

5.3.2 COMPANY

FOR THE PERIOD ENDED 30 JUNE 2007 AND 2006

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

	Notes	Share Capital	Share premium reserve	Statutory Reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Balance as at 1st July 2006 according to IFRS	22	**84.864.301**	**7.678.828**	**5.014.763**	**5.907.183**	**0**	**14.230**	**49.781.830**	**153.261.135**
Bond loan convertible to shares directly recognized in equity							13.176		13.176
Set off of defered tax on items transferred directly in equity							(3.821)		(3.821)
Net income recognized in equity		***0***	***0***	***0***	***0***	***0***	***9.355***	***0***	***9.355***
Net profit for the period 01/07/2006-30/06/2007								57.352.586	57.352.586
Total recognized income for the period		***0***	***0***	***0***	***0***	***0***	***0***	**57.352.586**	**57.352.586**
Dividends paid								(13.941.992)	**(13.941.992)**
Ordinary Reserve				2.063.437				(2.063.437)	**0**
Extraordinary reserves						24.246.943		(24.246.943)	**0**
Total changes		**0**	**0**	**2.063.437**	**0**	**24.246.943**	**9.355**	**17.100.214**	**43.419.949**
Balance of equity at 30st June 2007 carried forward		**84.864.301**	**7.678.828**	**7.078.200**	**5.907.183**	**24.246.943**	**23.585**	**66.882.044**	**196.681.084**
Balance as at 1st July 2005 according to IFRS		**36.495.360**	**0**	**5.014.763**	**5.907.183**	**41.033.061**	**23.145**	**19.351.320**	**107.824.832**
Bond loan convertible to shares directly recognized in equity							4.801		4.801
Net income recognized in equity		**0**	**0**	**0**	**0**	**0**	**4.801**	**0**	**4.801**
Net profit for the period 01/07/2005-30/06/2006								41.543.736	41.543.736
Total recognized income for the period		**0**	**0**	**0**	**0**	**0**	**0**	**41.543.736**	**41.543.736**
Dividends paid								(11.113.226)	(11.113.226)
Increase of share capital		48.368.941	7.678.828			(41.033.061)	(13.716)		15.000.993
Total changes		**48.368.941**	**7.678.828**	**0**	**0**	**(41.033.061)**	**(8.915)**	**30.430.510**	**45.431.502**
Balance of equity at 30st June 2006		**84.864.301**	**7.678.828**	**5.014.763**	**5.907.183**	**0**	**14.230**	**49.781.830**	**153.261.135**

The accompanying notes constitute an integral part of the financial statements

5.4 CASH FLOWS STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2007 AND 2006

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

		THE GROUP		THE COMPANY	
	Notes	**30/6/2007**	**30/6/2006**	**30/6/2007**	**30/6/2006**
Cash flows from operating activities					
	31	92.407.919	54.380.551	83.718.710	44.998.281
Interest payable		(2.904.267)	(5.045.873)	(2.880.092)	(5.032.250)
Income tax payable		(23.426.346)	(15.215.910)	(22.323.378)	(14.676.683)
Net cash flows from operating activities		**66.077.307**	**34.118.768**	**58.515.239**	**25.289.348**
Cash flows from investing activities					
Acquisition of non current assets		(41.439.429)	(31.603.599)	(35.502.246)	(25.352.562)
Sale of tangible assets		6.821	58.137	6.821	50.866
		-	-	(7.181)	-
Amounts owet by affiliated parties for Share Capital increase		-	_	4.157.076	(4.157.076)
Acquisition of subsidiaries		(4.618.673)	_	(8.650.080)	(255.624)
Interest and related income receivable		1.711.433	621.636	1.431.202	418.260
Net cash flows from investing activities		**(44.339.848)**	**(30.923.826)**	**(38.564.408)**	**(29.296.136)**
Cash flows from financing activities					
Issuance of common shares		-	3.916.212	-	3.916.212
Dividends paid to shareholders		(13.941.993)	(11.109.638)	(13.941.993)	(11.109.638)
Loans received		41.571.422	2.640.704	41.571.422	_
Loans paid		(18.140.471)	(7.409.906)	(16.488.088)	(3.459.331)
Payments of capital of financial leasing		(820.641)	(822.275)	(806.935)	(822.275)
Net cash flows from financing activities		**8.668.317**	**(12.784.903)**	**10.334.406**	**(11.475.032)**
Increase/(decrease) in cash and cash equivalents (net)		**30.405.776**	**(9.589.961)**	**30.285.237**	**(15.481.820)**
Cash and cash equivalents in the beginning of the period		21.818.592	31.454.561	8.980.606	24.462.426
Exchange difference cash and cash equivalents		(145.646)	(46.008)	_	_
Cash and cash equivalents at the end of the period		**52.078.722**	**21.818.592**	**39.265.843**	**8.980.606**
Cash in hand		1.702.522	6.277.567	1.664.977	2.974.134
Carrying ammount of band deposits and bank overdrafts		7.130.643	2.068.913	7.130.643	2.068.913
Sight and time deposits		43.245.557	13.472.112	30.470.223	3.937.559
Cash and cash equivalents		**52.078.722**	**21.818.592**	**39.265.843**	**8.980.606**

The accompanying notes constitute an integral part of the financial statements

5.5 NOTES TO THE ANNUAL FINANCIAL STATEMENTS AS AT 30 JUNE 2007

1. Description of the company

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 guaranteed 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 company's main activity is the retail sale of toys, baby items, season 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 April 2005 participates in MID 40 index. Based on the stipulations of the new Regulation of the Stock Exchange, the Company fulfills the criterion 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 21 years of operation, the Company has become one of the largest companies in retail sale.

Up today's exceptional financial results testify fully the management´s planning. According to the three year investment plan of creation of 5 Metropolitan stores in Attiki area which has been already reported, together with the immediate termination 3 small stores, has already begun the operation of the first metropolitan store in Piraeus area, which met the predictable reception by the consumers of the greater area and was terminated the operation of 3 smaller stores, which had as a result, the total number of JUMBO stores in Greece and Cyprus to reach the number of 37. The termination of operation of these three stores did not affect the management's estimations regarding to the sales pace of growth during the current financial year too.

Furthermore, group's subsidiary company in Cyprus, through the takeover of the Cypriot company ASPETTO LTD and the Romanian company WESTLOOK SRL, has moved on the purchase of a 46.000 sq land in Romania Bucharest and at the same time terminated the operation of a small store in Nicosia.

The expansion of the group in Balkans is being implemented properly. According to planning, the first JUMBO store in Bulgaria Sofia will be delivered in 3 month, in order to fully operate during December 2007. Jumbo Group continues to invest in the land market in Bulgaria and Romania and will briefly communicate to the public the construction of a second store in Bulgaria.

At 30th of June 2007, the Group employed 2.044 individuals as staff, of these 2.043 is permanent staff and 1 is extra staff. The average number of staff for the period 01/07/06 - 30/06/07, was 2.077 individuals, (1.733 as permanent and 344 as extra staff)

2. Synopsis of important accounting principles

Basic accounting principles adopted for the preparation of these financial statements have been also applied to the financial statements of 2005-2006 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.

2.1 Basis of preparation for the Financial Statements

The enclosed interim financial statements of the Group and the Company (henceforth Financial Statements) with date June 30 of 2007 , for the period of July 1st 2006 to June 30th 2007 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 estimations and opinions from the Management of the Company during the application of accounting principles. 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 syrveyed 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 2004.The transition date for the Group was 1st July 2004.

2.2 Amendments to published standards effective in 2006

- **IAS 19 (Amendment), Employee Benefits (effective from January 1st 2006)**

This amendment is mandatory for the Group's accounting periods beginning on or after 1 January 2006. It introduces the option of an alternative recognition approach for actuarial gains and losses. It may impose additional recognition requirements for multi-employer plans where insufficient information is available to apply defined benefit accounting. It also adds new disclosure requirements. As the Group does not intend to change the accounting policy adopted for recognition of actuarial gains and losses and does not participate in any multi-employer plans, adoption of this amendment does not impact the Group's financial statements.format and extent of disclosures presented in the accounts.

- **IAS 21 (Amendment)-The effect of changes in foreign exchange rates (effective from January 1st 2006)**

This amendment requires that when a monetary item forms part of a reporting entity's net investment in a foreign operation and is denominated in a currency other than the functional currency of either the reporting entity or the foreign operation, the exchange differences that arise in the individual financial statements of both companies are reclassified to equity upon consolidation. This amendment did not have a significant impact on the Group's financial position

- **IAS 39 (Amendment), The fair value option**

This amendment changes the definition of financial instruments classified at fair value through profit or loss and restricts the ability to designate financial instruments as part of this category. The Group believes that this amendment should not impact on the Group's financial position, as the Group does not have any financial instruments classified at fair value through profit and loss account.

- **IFRIC 4. Determining whether an Arrangement contains a Lease**

This amendment requires the determination of whether an arrangement is or contains a lease to be based on the substance of the arrangement. Each agreement that gives the right to use a specific asset in exchange for payments will be considered as a lease. The implementation of IFRIC 4 is not expected to change the accounting of any of the Group's existing contracts.

- **IFRIC 10, Interim Financial Reporting and Impairment**

This interpretation states that the specific requirements of IAS 36 (Impairment of Assets) and IAS 39 (Financial Instruments: Recognition and Measurement) take precedence over the general requirements of IAS 34 and therefore, any impairment loss recognized for these assets in an interim period may not be reversed in subsequent periods. The Group has not been affected from this amendment as its has not reversed any impairment losses.

- **IFRIC 8, Scope of IFRS 2**

IFRIC 8 clarifies that IFRS 2 Share based payment will apply to any arrangement when equity instruments are granted or liabilities are incurred by the entity, when the identifiable consideration appears to be less than the fair value of the instruments given. The Group has not been affected from this amendment.

- **IAS 39 και IFRIC 4 (amendment), Financial Guarantee Contracts**

Financial guarantee contracts are presented by the issuer as financial instruments. Their initial recognition takes place at fair values the day the guarantee was provided and their subsequent calculation is made at the higher value between, (a) the initial value minus calculated depreciations, in order to recognize the income from commissions that is accrued during the contract (IAS 18) with the straight line method and (b) the best possible estimation of the required expense for the settlement of a possible financial liability during the Balance Sheet date (IAS 37). If the issuer considers that such contracts constitute insurance contracts, then he must choose whether to apply IAS 39 "Financial instruments: recognition and measurement" or IFRS 4 "Insurance contracts".

- **IAS 39 (Amendment), Cash Flow Hedge Accounting of Forecast Intragroup Transactions**

The amendment allows for an intercompany transaction to be classified as the underlying in a foreign exchange cash flow hedge in the consolidated financial statements under the condition that, a) the transaction is highly possible to realize and qualifies for hedging accounting under the provisions of IAS 39, b) the transaction will be realized in a currency different from the functional currency of the company and c) the exchange rate risk will affect the consolidated income statement. (e.g. inventory sales outside the Group). The amendment will not affect the Group's consolidated income statement since there are no intercompany transactions classified as underlying items.

2.3 New standards, amendments and interpretations to existing standards effective in 2006 but not relevant to the Group's operations

✓ IFRS 1 (amendment) ,First TimeAdoption of IFRS

- ✓ IFRIC 5. Rights to interests arising from ecommissioning, restoration and environmental rehabilitation funds.
- ✓ IFRIC 6. Liabilities arising from participating in a specific market- waste electrical and electronic equipment
- ✓ IFRIC 7, Applying the restatement approach in hyperinflationary economies
- ✓ IFRIC 9, Reassessment of Embedded
- ✓ IFRS 6 ,Exploration for and Evaluation of Mineral Resources

2.4 New standards, amendments and interpretations to existing standards that are not yet effective (and have not been early adopted).

The following interpretations to existing standards have been published that are mandatory for the Group's accounting periods beginning on or after 1 January 2006 or later periods but that the Group has not early adopted. The Group's assessment regarding the effect of the aforementioned new standards and interpretations is as follows:

-IAS 1 (amendment) Capital disclosures

Due to the issuance of IFRS 7, further disclosures were added to IAS 1 in order for a company to provide useful information to users regarding the objectives, policies and management procedures for its capital. The group will apply the amendments of IAS 1 from 1/1/2007.

IFRS 7. Disclosures of Financial Instruments

IFRS 7 applies to all risks arising from all financial instruments, except those instruments specifically excluded (eg. interests in subsidiaries, associates and joint ventures, etc.). The objective of the disclosures is to provide an overview of the entity's use of financial instruments and the exposure to risks they create. The extent of the disclosure required depends on the extent of the entity's use of financial instruments and of its exposure to risk. IFRS 7 supersedes IAS 30 and the disclosure requirements of IAS 32 but the presentation requirements of IAS 32 remain unchanged. The Group will apply IFRS 7 from 1/1/2007.

IFRS 8 Operating Segments

IFRS 8 retains the general scope of IAS 14. It requires entities whose equity or debt securities are publicly traded and entities that are in the process of issuing equity or debt securities in public securities markets to disclose segment information. If a financial report contains both the consolidated financial statements of a parent that is within the scope of IFRS 8 as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. IFRS 8 applies for annual periods beginning on or after 1 January 2009.

IFRIC 11 IFRS 2- Group and Treasury Share Transactions

This interpretation is effective for the financial statements from March 1st 2007. IFRIC 11 provides guidance on whether specific share-based payment arrangements should be accounted for as equity-settled or cash-settled schemes. This is an important distinction because there are significant differences in the required accounting treatment. For example, obligations under cash-settled schemes are re-measured to fair value at each reporting date. By contrast, in an equity-settled scheme the fair value of the award is determined at the grant date and recognised over the period in which the related services are provide.

IFRIC 12 Service Concession Arrangements

This interpretation is effective for the financial statements from January 1st 2008. IFRIC 12 provides guidance on accounting for some arrangements in which (i) a public sector body ("the grantor") engages a private sector entity ("the operator") to provide services to the public; and (ii) those services involve the use of infrastructure by the operator ("public to private service concessions"). IFRIC 12 is an extensive interpretation that is referred to a complicated subject.

2.5 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.

2.5.1 Judgments

In the process of applying the entity's accounting policies, judgments, apart from those involving estimations, made by the management 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,**
- ✓ **Odsolescence in inventory and**
- ✓ **Whether a lease entered into with an external lessor is an operational lease or as a financial lease.**

2.5.2 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. As soon as it is learned 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 written down 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, 2007. 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. Changes in the judgments or interpretations may result in an increase or decrease in the Company's contingent liabilities in the future.

3. Segment Reporting

A business segment is a group of assets and activities providing merchandise, products and services which entail risks and rewards different from the ones of other business segments. A geographical segment is an area where merchandise, products and services are provided and which is subject to risks and performances different from the ones of other geographical areas.

The Group's main activity is the retail sale of toys, baby items, season items, decoration items, books and stationery. A small part of its activities is the wholesale of toys. In terms of geography the Group operates through a sales network developed in Cyprus and Greece, in a short term the Group is expected to commence its operations in Bulgaria and in a long term in Romania. Geographical segments (multiple locations) are designated by the location of property items and operating activity.

4. Main accounting principles

4.1 Consolidation basis

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 purchase 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 purchase 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 purchase other than the fair value of the separate items acquired is recorded as goodwill. If total purchase cost is lower than the fair value of separate items acquired, the difference is recognized directly to profit and loss account.

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 purchase 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.

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.

4.2 Structure of the Group

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

Parent Company:

Anonymous Trading Company with 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.

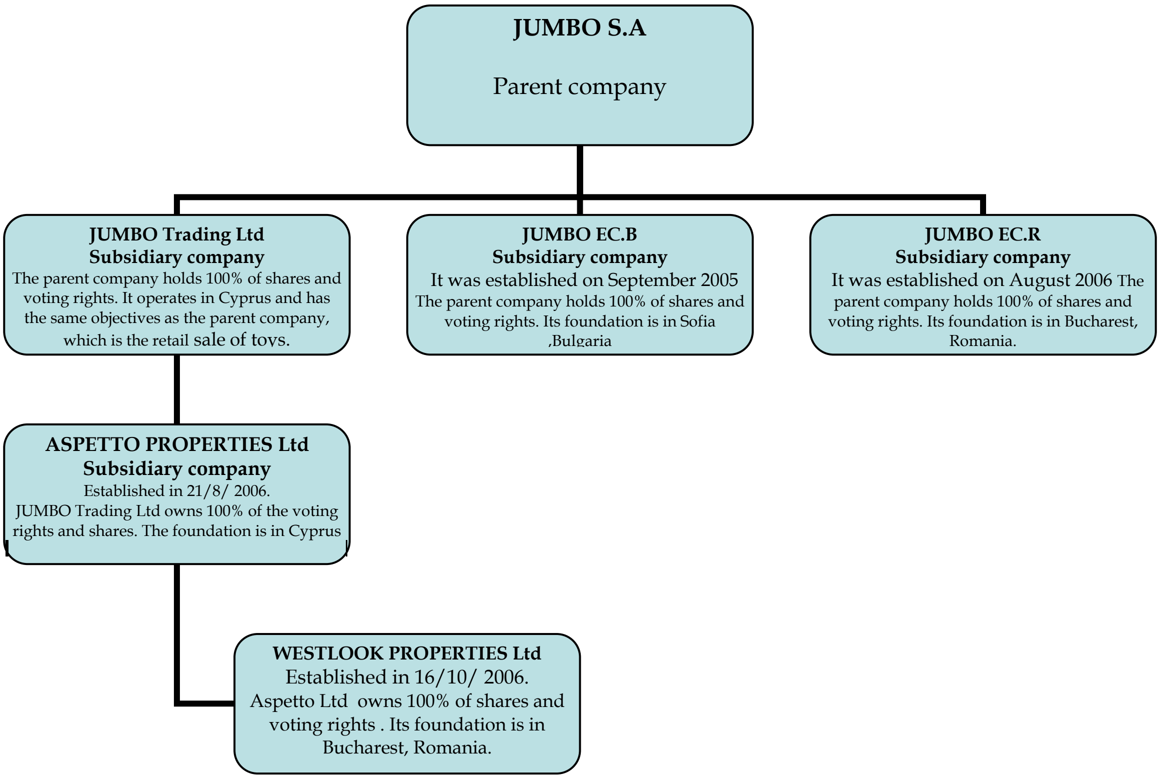
Subsidiary companies:

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 (Avenue Yanko Sakuzov 9A). Parent company owns 100% of its shares and its voting rights.
3. The new subsidiary company in Romania with name «JUMBO EC.R.» was founded on the 9th of August 2006 as a Company of Limited Responsibility (srl) with Registration Number J40/12864/2006 of the Trade Register, with foundation in Bucharest (sector 4, Soc. Giurgiului, number 129, apartment building 2, ladder 1, floor 1, apartment 3). Parent company owns 100% of its shares and its voting rights.
4. On 1st of March 2007 the company Jumbo Trading Ltd acquired a 100% stake in the share capital of the co mpany ASPETTO Ltd for € 1.430.000. ASPETTO Ltd proceeded with a share capital increase of €

3.240.00 with capitalization of a loan of equal amount given by Jumbo Trading Ltd. ASPETTO Ltd was founded at 21/08/2006 , in Cyprus Nicosia (Abraham Antoniou 9 avenue).

WESTLOOK Ltd is a subsidiary of ASPETTO Ltd which holds a 100% stake of its share capital. The company has founded in Bucharest, Romania (Bucharest, District No 4, 90-92 Calea Serban Voda, 4th Floor) at 16/10/2006.

The effect of these two companies at the Group's financial statements at 30/06/2007 is insignificant



4.3 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 euros 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 balance sheet 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 euros at exchange rates applicable as at the balance sheet date.

Financial statements of companies which are included in the consolidation, which are initially presented in a currency other than the preentation currency of the Group have been converted to euros. Assets and liabilities have been translated in euros at the closing rate as at the balance sheet 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).

4.4 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 profit or loss 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 – 7 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 balance sheet date. When book values of tangible assets exceed their recoverable value, the difference (impairment) is directly recorded in profit and loss account as an expense.

At the sale of tangible assets, differences between the price received and their book value are recognized in profit or loss.

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.

4.5 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.

4.6 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 profit or loss

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 profit and loss account for the year.

- In the balance sheet 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 profit and loss account.

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.

Loans and receivables are included in current assets apart from those with expiration periods longer than 12 months as from the balance sheet 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.

Upon the sale or the impairment, gains or losses are transferred to the profit or loss account. Impairment losses recognized in profit or loss are not reversed through the profit and loss account

Purchases and sales of investments are recognized as at the date of the transaction which is also the date on which the Group commits to buying or selling the instrument. Investments are initially recognized at their fair value plus expenses directly associated with the transaction, with an exception with regard to expenses directly associated with the transaction, for items measured at their fair value with changes in profit or loss. Investments are set off when the right to cash flows from investments expires or is transferred and the Group has materially transferred all risks and rewards involved in ownership.

4.7 Inventory

As at the balance sheet 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.

4.8 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 profit or loss 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 profit or loss.

4.9 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.

4.10 Share capital

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.

4.11 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 balance sheet date, except for those loans for which the exchange rate regarding the conversion and payment has been specified upon their initiation.

4.12 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 profit or loss, 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.

4.13 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 profit or loss account 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 profit and loss account.

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 balance sheet 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 balance sheet 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 profit and loss account. Changes in assets or liabilities affecting equity instruments are recognized directly in the Group's equity.

4.14 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 balance sheet 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 profit or loss in the expected average insurance period of the participants in the plan. The past service cost is recognized directly in profit or loss 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 profit or loss 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 balance sheet, they must be discounted based on the yield of high quality corporate bonds or government bonds.

4.15 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 balance sheet 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.

4.16 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, irrespective 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 balance sheet. 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.

4.17 Recognition of income and expenses

Income: Income includes the fair value of goods sold and services provided net of VAT, discounts and returned items. 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.

4.18 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. Risk management

5.1 Risks related to the macroeconomic environment

Political and economic factors or other physical disasters which may occur irrespective of the company's control.

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. 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.

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.

Interest rate risk

Significant part of sales is financed through company's customers via credit cards. Continuing increases of euro currency interest rates have as result increases on credit card interest rates respectively that are used by company's customers for their purchases. In case interest rates increase goes further beyond the level foreseen by market specialists it would make money extremely expensive. Consequently the use of credit cards for products purchases become limited and therefore the demand for company's products will be limited respectively.

Moreover, potential continuation of interest rate increase would make investment in convertible bonds less attractive as the money opportunity cost would become very high (ignoring potential earnings from the transfer of bonds into stocks).

Furthermore, continuing increases in euro interest rates will result to respective increase of debit interest regarding to the loans the company has incurred in floating interest rates agreement although, this risk is limited since the sum of almost all the loans incurred by the company are agreed in fixed interest rate. Also the incurred period for repayment is either mid or long term.

5.2 Risks related to company's activity

There is a possibility the company will not keep the high pace of economic development
During last years, the company succeeded high growth rates in terms of sales and turnover, that had as result its stock price to reflect partly those positive perspectives of future development. Company's inadequacy to meet its stockholders interests will probable turn out to share liquidation with result to share price depreciation. Reasons for this inadequacy, among others, include the change in consumer preferences and company's delayed adaptation at these changes, intensive competition, price war within the industry and to ineffective management of existing sale points.

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 – 9% of annual turnover) and September (beginning of school period- 9% 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.

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 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 150 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.

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.

Foreign exchange risk

Foreign exchange risk is the risk that the value of financial instruments fluctuate due to changes in foreign exchange. The Group is exposed to foreign exchange risk arising from transactions in foreign currency (dollar, Cypriot pound, yen etc.). The Group's policy is not to carry out any hedging activities because for now it is not necessary to adopt specific systems for foreseeing or avoiding any future foreign exchange losses.

5.3 Risks related to company's stock price

External Conjunctural factors

Investors must be aware that company's share price could sustain high fluctuations due to external factors that cannot be controlled by the company and occur irrespective of the company's operational activity and financial position. International money and capital markets, consumers behavior, threats of terrorist attacks, or warfares to sensitive territories for the global economy and the general feeling of geopolitical instability, are factors that can lead to company's share price depreciation.

Risk of liquidity and share price fluctuations

Company's share capital is listed to the high capitalization market of the Athens stock exchange. Athens stock exchange has lower liquidity compared to other stock markets in Europe or United States. Consequently, if bonds convert into shares, their holders may face difficulties in disposing the shares, especially in cases of large volume dealing packages. Also there is the risk the company's share price to depreciate in case of important share disposals or even from speculating such events.

Future disposals of a significant number of shares through the stock market by a significant shareholder or a group of shareholders or even the speculation that such disposals could occur would effect the share price. In the past share prices of listed companies in the Athens Stock Exchange have experienced significant fluctuations. That fact has influenced the past and might influence the future share price and liquidity of all listed companies in Athens stock exchange including the share price of the company.

6. Segment Reporting

Primary segment reporting – business segment

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

6.1 Results of business sectors as at 30 June 2007 and 2006

Results per segment for the current year 2006/2007 are as follows:

	1/7/2006-30/06/07			
	Retail	**Wholesale**	**Other**	**Total**
Sales to third parties	339.220.431	3.462.162		342.682.593
Other operating income non allocated			3.046.484	3.046.484
Total revenue	**339.220.431**	**3.462.162**	**3.046.484**	**345.729.077**
Operating profit	94.666.742	966.190		95.632.933
Other operating expesnses non allocated			1.093.003	1.093.003
Net financial results			0	-4.913.591
Profit before tax	**94.666.742**	**966.190**	**1.093.003**	**91.812.345**
Income tax				-23.900.685
Net profit				**67.911.660**

Results for every segment for the previous year 2005/2006 are as follows:

	1/7/2005-30/6/2006			
	Retail	**Wholesale**	**Other**	**Total**
Sales to third parties	278.422.701	2.890.440		281.313.141
Other operating income non allocated			3.228.066	3.228.066
Total revenue	**278.422.701**	**2.890.440**	**3.228.066**	**284.541.207**
Operating profit	72.765.377	755.412		73.520.789
Other operating expesnses non allocated			840.280	840.280
Net financial results				-4.872.374
Profit before tax	72.765.377	755.412	840.280	69.488.695
Income tax				-20.048.031
Net profit				**49.440.664**

6.2 Allocation of Assets and Liabilities per business segment as at 30 June 2007 και 2006

The allocation of consolidated assets and liabilities to business segments for the year 01/07/2006 - 30/06/2007 and 01/07/2005 - 30/6/2006 is broken down as follows:

	30/6/2007			
	Retail	**Wholesale**	**Other**	**Other**
Segment assets	358.205.995	5.877.283	-	364.083.278
Non allocated Assets	-	-	73.323.323	73.323.323
Consolidated Assets	**358.205.995**	**5.877.283**	**73.323.323**	**437.406.601**
Sector liabilities	63.590.712	829.193	-	64.419.905
Non allocated Liabilities items	-	-	372.986.696	372.986.696
Consolidated liabilities	**63.590.712**	**829.193**	**372.986.696**	**437.406.601**

	30/6/2006			
	Retail	**Wholesale**	**Other**	**Other**
Segment assets	294.853.625	5.930.450	-	300.784.074
Non allocated Assets	-	-	41.921.142	41.921.142
Consolidated Assets	**294.853.625**	**5.930.450**	**41.921.142**	**342.705.216**
Sector liabilities	51.646.121	564.891	-	52.211.013
Non allocated Liabilities items	-	-	290.494.203	290.494.203
Consolidated liabilities	**51.646.121**	**564.891**	**290.494.203**	**342.705.216**

Secondary segment reporting– geographical segment

6.3 Information on sales per geographical area as at 30 June 2007 and 2006

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

Sales per geographical area	**1/7/2006-30/6/2007**	**1/7/2005-30/6/2006**
Greece Attica	135.240.566	113.363.863
Rest of Greece	176.237.002	142.128.784
Eurozone	31.116.727	25.816.937
Third Countries	88.296	3.557
Non allocated operating income	3.046.485	3.228.066
Total	**345.729.077**	**284.541.207**

6.4 Analysis of assets per geographical area as at 30 June 2007 and 2006

The following tables present an analysis of assets items per geographical area as at 30 June 2007 and 30 June 2006

	1/7/2006-30/06/07	1/7/2005-30/06/2006
Balance of non current assets		
Greece Attica	59.164.150	45.844.200
Rest of Greece	112.992.503	99.352.060
Eurozone	34.485.642	20.755.588
Third Countries	0	4.157.076
Total	**206.642.295**	**170.108.924**
Other assets items		
Greece Attica	99.172.027	77.392.720
Rest of Greece	108.150.901	76.039.658
Eurozone	23.441.378	18.908.290
Third Countries	0	255.624
Total	230.764.306	**172.596.292**
Investments		
Greece Attica	16.495.622	12.399.900
Rest of Greece	19.006.624	12.952.662
Eurozone	10.610.751	2.093.962
Third Countries	0	4.157.078
Total	**46.112.997**	**31.603.602**

7. Cost of sales

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

	THE GROUP		THE COMPANY	
	30/6/2007	**30/6/2006**	**30/6/2007**	**30/6/2006**
Inventory at the beginning of period	100.715.263	74.643.780	95.899.555	70.297.004
Internal purchases	82.445.137	68.596.277	81.441.792	67.804.145
Purchases from third countries	103.648.912	97.074.899	103.123.833	96.708.996
Purchases from the eurozone	15.461.148	10.871.208	14.413.269	10.228.815
Returns	-2.029.830	-2.106.956	-1.882.760	-2.106.956
Discounts on purchases	-5.168.171	-3.871.649	-5.168.171	-3.871.649
Discounts on total purchases	-11.421.789	-9.684.387	-11.417.781	-9.684.387
Consumable items	18.137	14.792	18.137	14.792
Inventory at the end of the period	-121.768.796	-100.754.268	-116.687.037	-95.899.555
Income from own use of inventory/imputed income	-1.660.505	-1.577.343	-1.660.505	-1.577.343
Total	**160.239.506**	**133.206.353**	**158.080.331**	**131.913.862**

8. Administration and distribution costs

Administration and distribution costs are as follows:

Distribution expenses	THE GROUP		THE COMPANY	
(amounts in euro)	**30/6/2007**	**30/6/2006**	**30/6/2007**	**30/6/2006**
Provision for compensation to personnel due to retirement	119.416	107.770	119.416	107.770
Payroll expenses	36.731.571	31.258.683	34.957.207	29.506.375
Third party expenses and fees	242.654	214.160	242.654	214.160
Services received	4.398.432	6.339.255	4.398.432	6.339.255
Assets repair and maintenance cost	1.303.998	949.474	1.303.998	949.474
Operating leases rent	9.859.440	7.033.773	9.859.440	7.033.773
Taxes and duties	1.286.567	1.051.540	1.286.567	1.051.540
Advertisement	5.077.497	3.868.450	5.077.497	3.461.867
Other various expenses	8.101.481	6.419.386	6.903.272	5.719.493
Depreciation of tangible assets	7.237.152	6.851.926	7.237.152	6.851.926
Provisions for doubtful accounts	-	-	-	-
Total	**74.358.206**	**64.094.417**	**71.385.633**	**61.235.633**

Administrative expenses	THE GROUP		THE COMPANY	
(amounts in euro)	30/6/2007	30/6/2006	30/6/2007	30/6/2006
Provision for compensation to personnel due to retirement	79.610	71.846	79.610	71.846
Payroll expenses	5.666.675	4.428.311	5.190.708	4.003.547
Third party expenses and fees	1.350.294	1.054.778	1.296.950	1.009.765
Services received	1.480.208	1.130.844	886.894	831.975
Assets repair and maintenance cost	153.816	113.624	114.649	80.704
Operating leases rent	268.112	540.964	130.960	101.293
Taxes and duties	58.590	67.552	40.572	27.486
Advertisement	32.486	27.459	32.486	27.459
Other various expenses	1.217.664	1.248.274	1.078.239	1.181.812
Depreciation of tangible assets	1.586.682	1.628.618	872.451	899.839
Total	**11.894.137**	**10.312.270**	**9.723.518**	**8.235.726**

9. 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	30/6/2007	30/6/2006	30/6/2007	30/6/2006
(amounts in euro)				
Income from related activities	1.203.599	1.198.576	1.203.599	1.172.722
O.A.E.D. subsidies	28.199	99.310	28.199	99.310
Other income	1.814.687	1.930.180	1.735.131	1.930.180
Total	**3.046.485**	**3.228.066**	**2.966.929**	**3.202.212**
Other operating expenses				
(amounts in €)				
Other provisions	0	100.678	0	100.678
Taxes on property	183.494	167.579	183.494	167.579
Other expenses	2.327.798	2.298.841	2.320.367	2.298.841
Total	**2.511.292**	**2.567.098**	**2.503.861**	**2.567.098**

Income from related activities mostly pertain to income from building and technical works rents and income from third products promotion.

Other income mostly pertain profits from collection of insurance compensation.

Most of other expenses pertain to losses from destruction of merchandise which has not been insured.

10. Financial income / expenses

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

Financing cost – net	**THE GROUP**		**THE COMPANY**	
(amounts in €)	**30/6/2007**	**30/6/2006**	**30/6/2007**	**30/6/2006**
Interest expense:				
Financial cost of provision for compensation to personnel due to retirement	73.013	51.612	73.013	51.612
Bank loans long – term	6.388.497	5.164.546	5.878.823	4.671.895
Financial Leases	337.307	305.268	334.847	302.988
Bank loans short – term	0	10.790	0	4
Exchange differences	34.529	-48.755	-	-
Commissions for guarantee letters	25.307	17.101	25.307	17.101
Other Banking Expenses	37.248	43.104	29.943	40.262
	6.895.901	5.543.665	6.341.933	5.083.862
Iinterest income				
Banks - other	24.471	18.518	20.211	18.518
Time deposits	1.957.840	652.773	1.410.991	399.743
	1.982.310	671.291	1.431.202	418.261
Total	**4.913.591**	**4.872.374**	**4.910.731**	**4.665.601**

11. Income tax

According to Greek taxation laws, up to 30/06/2006 the tax rate for the Company was 32% while for profits as of 1/7/2006, tax must be calculated at the rate of 29%. Consequently, income tax for the period 1/7/2006-31/3/2007 was calculated at the rate of 29% on profits of the parent company and 10%, on average, on profits of the subsidiary JUMBO TRADING LTD and ASPETTO in Cyprus and 16% on profits of the subsidiaries JUMBO EC.R and WESTLOOK in Romania.
Provision for income taxes disclosed in the financial statements is broken down as follows:

	THE GROUP		**THE COMPANY**	
	1/7/2006 - 30/06/2007	**1/7/2005 - 30/06/2006**	**1/7/2006 - 30/06/2007**	**1/7/2005 - 30/06/2006**
Income tax	23.966.430	19.658.589	22.800.697	18.751.646
Adjustments of deferred taxes due to change in tax rate	-863.089	-295.885	-863.089	-295.885
Deferred income taxes	400.696	551.638	405.693	556.101
Provisions for contingent tax liabilities from years uninspected by the tax authorities	162.324	133.689	162.324	133.689
Tax Audit Differences	234.323		234.323	
	23.900.685	**20.048.031**	**22.739.948**	**19.145.551**

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	
	30/6/2007	**30/6/2006**	**30/6/2007**	**30/6/2006**
Income tax	23.966.430	19.658.589	22.800.697	18.751.646
Defered tax	-462.392	255.753	-457.396	260.216
Provisions for contingent tax liabilities from years uninspected by the tax authorities	162.324	133.689	162.324	133.689
Tax Audit Differences	234.323	-	234.323	-
Total	**23.900.685**	**20.048.031**	**22.739.948**	**19.145.551**
Earnings before taxes	91.812.343	69.488.695	80.092.535	60.689.287
Nominal tax rate			29%	32%
Expected tax expense	24.411.243	20.516.245	23.226.835	19.420.572
Adjustments for income that are not taxable				
Tax free income	-94.710	-82.850	-	-
Other	11.822	268.973	16.116	458.697
Adjustments for expenses not recognized for tax purposes				
- Non taxable expenses	-427.670	-654.337	-503.003	-733.718
Effective income tax expense	**23.900.685**	**20.048.031**	**22.739.948**	**19.145.551**
Analysed into:				
Current tax for the year	23.966.430	19.658.589	22.800.697	18.751.646
Defered tax	-462.392	255.753	-457.396	260.216
Provisions for contingent tax liabilities from years uninspected by the tax authorities	162.324	133.689	162.324	133.689
Tax Audit Differences	234.323	-	234.323	-

12. 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)	30/6/2007	30/6/2006	30/6/2007	30/6/2006
Earnings attributable to the shareholders of the parent company	67.911.660	49.440.664	57.352.587	41.543.736
Weighted average number of shares	60.617.358	59.235.954	60.617.358	59.235.954
Basic earnings per share (euro per share)	**1,12**	**0,83**	**0,95**	**0,70**

	THE GROUP		THE COMPANY	
Diluted earnings per share *(amounts in euro)*	**30/6/2007**	**30/6/2006**	**30/6/2007**	**30/6/2006**
Earnings attributable to the shareholders of the parent company	69.200.696		58.641.623	
Weighted average number of shares	65.074.517		65.074.517	
Diluted earnings per share (euro per share)	**1,06**		**0,90**	

Diluted earnings per share are presented for information purposes and does not pertain the convertible bond loan which was issued at 8/9/2006 (note 24.1)

13. 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 31/12/2004 adjusted the cost value of its buildings and land. For IFRS purposes that adjustment was reversed because it does not fulfill the requirements imposed by IFRS. Impact from those changes is presented in note 32 of the financial statements.

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 – 7 years*
Other equipment	*4 - 10 years*
Computers and software	*3 – 5 years*

The analysis of the Group's and Company's tangible assets is as follows:

THE GROUP

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - funiture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Pland and Equipment
Cost 30/6/2006	40.554.068	102.146.221	661.591	37.656.701	1.560.616	3.552.815	**186.132.011**	6.227.263	2.624.599	**8.851.863**	**194.983.873**
Accumulated depreciation	0	(15.243.913)	(429.345)	(19.144.382)	(1.288.510)	0	**(36.106.149)**	(428.170)	(367.658)	**(795.827)**	**(36.901.977)**
Net Cost as at 30/6/2006	**40.554.068**	**86.902.308**	**232.246**	**18.512.320**	**272.106**	**3.552.815**	**150.025.861**	**5.799.093**	**2.256.942**	**8.056.035**	**158.081.897**
Cost 30/6/2007	53.007.387	122.845.830	648.024	41.235.248	1.645.256	10.665.486	**230.047.230**	6.227.263	2.448.381	**8.675.644**	**238.722.874**
Accumulated depreciation	0	(18.794.227)	(484.411)	(22.134.490)	(1.435.219)	0	**(42.848.348)**	(542.264)	(567.926)	**(1.110.191)**	**(43.958.538)**
Net Cost as at 30/6/2007	**53.007.387**	**104.051.602**	**163.613**	**19.100.758**	**210.036**	**10.665.486**	**187.198.882**	**5.684.999**	**1.880.455**	**7.565.454**	**194.764.336**

THE COMPANY

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - funiture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Pland and Equipment
Cost 30/6/2006	32.874.741	88.369.399	552.948	34.898.831	961.320	0	**157.657.239**	6.227.263	2.574.236	**8.801.499**	**166.458.738**
Accumulated depreciation	0	(13.646.664)	(334.574)	(17.696.890)	(810.463)	0	**(32.488.591)**	(428.170)	(352.600)	**(780.770)**	**(33.269.362)**
Net Cost as at 30/6/2006	**32.874.741**	**74.722.735**	**218.374**	**17.201.941**	**150.857**	**0**	**125.168.648**	**5.799.093**	**2.221.635**	**8.020.729**	**133.189.377**
Cost 30/6/2007	40.758.543	109.207.653	541.001	38.404.995	1.054.555	1.357.415	**191.324.161**	6.227.263	2.398.769	**8.626.032**	**199.950.193**
Accumulated depreciation	0	(16.811.640)	(381.939)	(20.496.557)	(890.230)	0	**(38.580.367)**	(542.264)	(548.868)	**(1.091.133)**	**(39.671.499)**
Net Cost as at 30/6/2007	**40.758.543**	**92.396.012**	**159.062**	**17.908.438**	**164.325**	**1.357.415**	**152.743.795**	**5.684.999**	**1.849.900**	**7.534.899**	**160.278.694**

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

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - funiture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Pland and Equipment
Balance as at 30/6/2006	**40.554.068**	**102.146.221**	**661.591**	**37.656.701**	**1.560.616**	**3.552.815**	**186.132.011**	**6.227.263**	**2.624.599**	**8.851.863**	**194.983.873**
- Additions	7.884.590	21.862.434	0	4.468.688	110.432	29.314.363	**63.640.507**	0	0	**0**	**63.640.507**
Acquistions through business combinatiions	4.673.567	0	0	0	0	0	**4.673.567**	0	0		**4.673.567**
- Decreases - transfers	0	(957.483)	(11.948)	(849.035)	(16.859)	(22.201.076)	**(24.036.401)**	0	(175.467)	**(175.467)**	**(24.211.868)**
- Exchange differences	(104.838)	(205.342)	(1.619)	(41.106)	(8.933)	(615)	**(362.454)**	0	(751)	**(751)**	**(363.205)**
Balance as at 30/6/2007	**53.007.387**	**122.845.830**	**648.024**	**41.235.248**	**1.645.256**	**10.665.486**	**230.047.230**	**6.227.263**	**2.448.381**	**8.675.644**	**238.722.874**
Depreciation											
Balance as at 30/6/2006	**0**	**(15.243.913)**	**(429.345)**	**(19.144.382)**	**(1.288.510)**	**0**	**(36.106.149)**	**(428.170)**	**(367.658)**	**(795.827)**	**(36.901.977)**
- Additions	0	(3.992.177)	(68.504)	(3.783.379)	(170.879)	0	**(8.014.940)**	(114.095)	(277.296)	**(391.391)**	**(8.406.331)**
- Decreases - transfers	0	414.559	11.948	769.887	16.412	0	**1.212.807**	0	76.767	**76.767**	**1.289.574**
- Exchange differences	0	27.303	1.490	23.383	7.757	0	**59.935**	0	261	**261**	**60.195**
Balance as at 30/06/2007	**0**	**(18.794.227)**	**(484.411)**	**(22.134.490)**	**(1.435.219)**	**0**	**(42.848.348)**	**(542.264)**	**(567.926)**	**(1.110.191)**	**(43.958.539)**

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

THE COMPANY

Cost	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - funiture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Pland and Equipment
Balance as at 30/6/2006	**32.874.741**	**88.369.399**	**552.948**	**34.898.831**	**961.320**	**0**	**157.657.239**	**6.227.263**	**2.574.236**	**8.801.499**	**166.458.738**
- Additions	7.883.802	21.795.736	0	4.355.199	110.094	23.558.492	**57.703.323**	0	0	**0**	**57.703.323**
- Decreases - transfers	0	(957.483)	(11.948)	(849.035)	(16.859)	(22.201.076)	**(24.036.401)**	0	(175.467)	**(175.467)**	**(24.211.868)**
- Exchange differences											
Balance as at 30/6/2007	**40.758.543**	**109.207.653**	**541.001**	**38.404.995**	**1.054.555**	**1.357.415**	**191.324.161**	**6.227.263**	**2.398.769**	**8.626.032**	**199.950.193**
Depreciation											
Balance as at 30/6/2006	**0**	**(13.646.664)**	**(334.574)**	**(17.696.890)**	**(810.463)**	**0**	**(32.488.591)**	**(428.170)**	**(352.600)**	**(780.770)**	**(33.269.362)**
- Additions	0	(3.579.535)	(59.312)	(3.569.555)	(96.180)	0	**(7.304.582)**	(114.095)	(273.035)	**(387.130)**	**(7.691.712)**
- Decreases - transfers	0	414.559	11.948	769.887	16.412	0	**1.212.807**	0	76.767	**76.767**	**1.289.575**
- Exchange differences											
Balance as at 30/06/2007	**0**	**(16.811.640)**	**(381.939)**	**(20.496.557)**	**(890.230)**	**0**	**(38.580.367)**	**(542.264)**	**(548.868)**	**(1.091.133)**	**(39.671.499)**

c. Encumbrances on fixed assets

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

	30/6/2007 £	30/6/2007 €
Bank of Cyprus:		
Building in Lemessos	2.500.000	4.283.022
Building in Lemesos	1.500.000	2.569.813
	4.000.000	6.852.835

14. Investment property

As at the transition date the Group designated as investment property, investments in real estate buildings and land or part of them which could be measured separately and constituted a main part of the building or land under exploitation. The Group measures those investments at cost less any impairment losses.
Summary information regarding those investments is as follows:

Location of asset	Description – operation of asset	Income from rents	
		1/7/2006 - 30/6/2007	1/7/2005 - 30/6/2006
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	74.181	71.650
Nea Efkarpia	Retail Shop	297.815	331.244
Psychiko	Retail Shop	4.543	0
Total		**376.539**	**402.894**

None of the subsidiary had any investment properties until 30/6/2007.
Net cost of those investments is analyzed as follows:

	THE GROUP
	Investment Property
Cost 30/6/2006	11.162.372
Accumulated depreciation	-2.008.138
Net Cost as at 30/6/2006	**9.154.234**
Cost 30/6/2007	11.764.108
Accumulated depreciation	-2.624.049
Net Cost as at 30/6/2007	**9.140.059**

Movements in the account for the period are as follows:

	THE GROUP
	Investment Property
Cost	
Balance as at 30/6/2006	**11.162.372**
- Additions	601.735
- Decreases - transfers	-
Balance as at 30/6/2007	**11.764.107**
Depreciation	
Balance as at 30/6/2006	**-2.008.138**
- Additions	-417.891
- Decreases - transfers	-198.020
Balance as at 30/6/2007	**-2.624.049**

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

15. Investments in subsidiaries

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

Company	Head offices	Participation rate	Amount of participation
JUMBO TRADING LTD	Avraam Antoniou 9- 2330 Kato Lakatamia Nicosia - Cyprus	100%	11.074.190
JUMBO EC.B	Sofia, Yanko Sakuzov avenue 9A-Bulgaria	100%	8.905.631
JUMBO EC.R	Bucharest (sector 4, Sos. Giurgiului, number 129-Romania)	100%	73
			19.979.894

«JUMBO EC.B»
On the 1st of September 2005 the Company established the subsidiary company "JUMBO EC.B" in Sofia, Bulgaria, activities of which are expected to commence in the above future. During November 2005 and December 2006 the subsidiary company increased its share capital which was covered by 100% by the parent company JUMBO S.A.
«JUMBO EC.B» has been included in the consolidated financial statements of the Group, for the first time from the date of its incorporation. It is included in the consolidated financial statements of the current period through the purchase method.

«JUMBO EC.R»

On the 9th of August 2006 the Company established the subsidiary company «JUMBO EC.B» in Bucharest, Romania, activities of which are expected to commence in the above future.
«JUMBO EC.R» has been included in the consolidated financial statements of the Group, for the first time from the date of its incorporation. It is included in the consolidated financial statements of the current period through the purchase method.
The values of subsidiary companies are disclosed in the financial statements of the parent company at cost value.
In the consolidated financial statements of the Group those balances have been set off.

On 1st of March 2007 the company Jumbo Trading Ltd acquired a 100% stake in the share capital of the co mpany ASPETTO Ltd for € 1.430.000. ASPETTO Ltd proceeded with a share capital increase of € 3.240.00 with capitalization of a loan of equal amount given by Jumbo Trading Ltd. ASPETTO Ltd was founded at 21/08/2006 , in Cyprus Nicosia (Abraham Antoniou 9 avenue).

WESTLOOK Ltd is a subsidiary of ASPETTO Ltd which holds a 100% stake of its share capital. The company has founded in Bucharest, Romania (Bucharest, District No 4, 90-92 Calea Serban Vod, 4th Floor) at 16/10/2006.
There was no goodwill from this acquisition

GOODWILL ARISING ON ACQUISITION OF ASPETTO LTD

Date of acquisition	1/3/2007
% of acquisition	100%
Shares (Total)	10.000
Shares acquired	10.000
% of acquisition	100%
Total value of acquisition	4.670.000
- Fair value of net assets aquired	4.670.000
Goodwill arising on acquisition	**0**

The assets acquired and the liabilities undertaken by the Group are as follows:

	Book Value	Fair Value
Property,plant and equipment	2.703.853	4.467.800
Cash and cash equivalents	51.327	51.327
Short term financial liabilities	-29.127	-29.127
Total equity		4.670.000
% stake	100%	100%
Fair value		**4.670.000**

Cash flow on acquisition	
Net cash acquired with the subsidiary	51.327
Cash paid	4.670.000
Net cash outflow	-4.618.673

From the subsidiary acquired there was no increase in the Group's turnover.The Group's earnings after tax were increased by € 10.268. If the acquisition of ASPETTO LTD had taken place from the beginning of the current year the profits after tax of the Group would have increased by € 40.863.

16. Other long term receivables

The balance of the account is broken down as follows:

Other long term receivables	THE GROUP		THE COMPANY	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
(amounts in euro)				
Guarantees	2.737.900	2.872.793	2.737.900	2.852.650
Total	2.737.900	2.872.793	2.737.900	2.852.650

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

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.

17. Inventories

Analysis of inventory is as follows:

	THE GROUP		THE COMPANY	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
Merchandise	121.725.701	100.746.670	116.687.037	95.899.555
Total	**121.725.701**	**100.746.670**	**116.687.037**	**95.899.555**
Less: Provision of valuation in net realizable value	-	-	-	-
Total net realizable value	121.725.701	**100.746.670**	116.687.037	**95.899.555**

18. 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 balance sheet 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	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
(amounts in euro)				
Customers	462.865	639.546	1.819.809	1.833.359
Notes receivable	69.300	40.793	69.300	40.793
Checks receivable	2.052.443	2.767.191	1.980.144	2.565.900
Less:Impairment Provisions	-73.806	-112.938	-9.000	-31.500
Net trade Receivables	**2.510.802**	**3.334.592**	**3.860.253**	**4.408.554**
Advances for inventory purchases	16.731.634	15.875.313	16.731.634	15.875.314
Total	**19.242.436**	**19.209.907**	**20.591.887**	**20.283.868**

Analysis of provisions is as follows:

	THE GROUP	THE COMPANY
Balance as at 30 June 2005	**109.601**	**14.000**
Provisions made for the year		
Reversal of provisions for the year	**-13.913**	
Additional provisions for the year	**17.500**	**17.500**
Exchange differences	**-250**	
Balance as at 30 June 2006	**112.938**	**31.500**
Reversal of provisions for the year	**-37.919**	**-22.500**
Additional provisions for the year	**-**	**-**
Exchange differences	**-1.213**	**-**
Balance as at 30 June 2007	**73.806**	**9.000**

19. Other receivables

Other receivables are analysed as follows:

Other receivables	THE GROUP		THE COMPANY	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
(amounts in euro)				
Sundry debtors	13.201.993	15.899.750	12.906.847	14.893.680
Amounts due from subsidiaries	-	-	7.181	4.157.076
Receivables from the Greek State	14.733.036	12.182.823	14.733.036	12.182.823
Other receivables	6.644.929	1.320.188	1.598.279	1.320.187
Net receivables	**34.579.958**	**29.402.761**	**29.245.342**	**32.553.766**

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 for leases for newly-built stores.
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.

c) from other receivables deriving from advances to accounts for debtors (such as custom clearers), cash facilities to personnel, insurance compensation etc.

20. Other current assets

Other current assets pertain to the following:

	THE GROUP		THE COMPANY	
Other current assets	**30/6/2007**	**30/6/2006**	**30/6/2007**	**30/6/2006**
(amounts in euro)				
Prepaid expenses	2.281.507	1.388.880	2.281.507	1.388.880
Revenue of period receivable	6.767	288	6.767	288
Discounts on purchases under arrangement	849.215	29.194	849.215	29.194
Returns on purchases	_	-	_	-
Other provisions	0	-	0	-
Total	**3.137.489**	**1.418.362**	**3.137.489**	**1.418.362**

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.

21. Cash and cash equivalents

	THE GROUP		THE COMPANY	
Cash and cash equivalents	**30/6/2007**	**30/6/2006**	**30/6/2007**	**30/6/2006**
(amounts in euro)				
Cash in hand	1.702.522	6.277.567	1.664.977	2.974.134
Bank account balances	7.130.643	2.068.913	7.130.643	2.068.913
Sight and time deposits	43.245.557	13.472.112	30.470.223	3.937.559
Total	**52.078.722**	**21.818.592**	**39.265.843**	**8.980.606**

Sight deposits pertain to short term investments of high liquidity. The interest rate for time deposits was 2,75% – 4,40% while for sight deposits it was 0,15%.

22. Capital and reserves

22.1 Share capital

	Number of shares	Nominal share value	Value of ordinary shares	Share premium	Total
Balance as at 1st July 2005	**45.619.200**	**0,8**	**36.495.360**	**-**	**36.495.360**
Issue of new shares	4.895.265	0,8	3.916.212	11.098.497	15.014.709
Increase of nominal share value of € 0,60	50.514.465	0,6	30.308.679	-	30.308.679
Issue of 2 new shares for every 1 previous	10.102.893	1,4	14.144.050	-3.419.669	10.724.381
Balance as at 30th June 2006	**60.617.358**	**1,4**	**84.864.301**	**7.678.828**	**92.543.129**
Movement in the period	-	-	-	-	-
Balance as at 30th June 2007	**60.617.358**	**1,4**	**84.864.301**	**7.678.828**	**92.543.129**

a) Based on the decision of the Board of Directors dated 11/10/2005, the company proceeded with the increase of its share capital by € 3.916.212, with the issue of 4.895.265 new shares of the company, with nominal value of € 0,80 each, due to the conversion of 2.719.596 convertible bonds, from the convertible bond loan dated 11.10.2000. The share capital of the company after the issue of new shares amounts to €40.411.572 divided into 50.514.465 registered shares with nominal value 0,80 each.

b) The decision from 03.05.2006, of the First Repetitive Extraordinary Statutory General Assembly of the Shareholders of the company, approved the increase of share capital, at the total of €44.452.729,20, with the capitalisation of the following reserves: a) amount of €41.033.060,66 from extraordinary reserve which includes the statutory capitalised extraordinary special reserve from not distributed dividends from the financial exercises of 2000-2001, totalling € 624.535,78 and b) part of the share premium reserve of amount of €3.419.668,54, which was the result of the conversion on 11/10/2005 of 2.719.596 convertible bonds of Convertible Bond Loan (acquired in 2000 with nominal value €4,255319 each bond and of total nominal value €11.572.748,94) in 4.895.265 shares of company, with nominal value €0,80 each and total value € 3.916.212. The increase will take place as follows: a) Amount of € 30.308.679,00 will be drawn from the existing extraordinary reserves, by increasing the nominal value of existing shares of the company from €0,80 in €1,40 per share and b) The remainder of €14.144.050,20 (which includes the statutory capitalised extraordinary special reserve from not distributed dividends from the financial use of 2000-2001, totalling € 624.535,78) with the issue of 10.102.893 new shares of the company with nominal value of € 1,40 which will be distributed free of charge to previous shareholders at the ratio of 2 new shares to 10 old ones. After the above increase total share capital amounts to € 84.864.301,20, divided into 60.617.358 shares with nominal value € 1,40 each.

DEVELOPMENT OF SHARE CAPITAL FROM 1/7/2005-30/6/2006							
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.**
						45.619.200	36.495.360,00
11.10.2005 (BoD)	11051/19.10.05	0,80	3.916.212,00	-	4.895.265	50.514.465	40.411.572,00
3.5.2006	2994/9.5.2006	1,40	-	44.452.729,20	10.102.893	60.617.358	84.864.301,20

22.2 Other reserves

The analysis of other reserves is as follows:

	THE GROUP - THE COMPANY					
	Legal reserve	Tax free reserves	Extraordinary reserves	Special reserves	Other reserves	Total
Balance as at 30th June 2005	**5.014.764**	**5.907.183**	**41.033.061**	**14.230**	**8.916**	**51.978.152**
Movement in the period			-41.033.061	-	-8.916	**-41.041.976**
Balance as at 30 June 2006	**5.014.764**	**5.907.183**	**0**	**14.230**	**0**	**10.936.176**
Changes in the period	2.063.436		24.246.943		9.355	**26.319.734**
Balance at 30 June 2007	**7.078.200**	**5.907.183**	**24.246.943**	**14.230**	**9.355**	**37.255.910**

23. Liabilities for compensation to personnel due for retirement

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 for compensation for retirement required by law 2112/20 and information regarding active employees in June of 2007.

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 30/6/2007 is analysed as follows:

	THE GROUP	THE COMPANY
Balance as at 1st July 2005	**1.115.924**	**1.115.924**
Additional provisions for the year	555.507	555.507
Used provisions in the year	-324.279	-324.279
Balance as at 30 June 2006	**1.347.152**	**1.347.152**
Additional provisions for the year	672.022	672.022
Used provisions in the year	-399.983	-399.983
Balance as at 30 June 2007	**1.619.191**	**1.619.191**

As at 30/06/2007 and 30/06/2006, the liability is analysed as follows:

	30/6/2007	30/6/2006
Present value of non financed liabilities	1.889.757	1.654.992
Fair value of plan assets	-	-
	1.889.757	**1.654.991**
Not recognized actuarial profits / (losses)	-270.567	-307.840
Not recognized cost of years of service	-	-
Net liability recognized in the balance sheet	**1.619.191**	**1.347.152**

Amounts recognized in the profit and loss account		
Cost of current service	251.916	238.517
Interest on liability	73.013	51.612
Recognition of actuarial loss / (gains)	8.520	4.041
Recognition of past service cost	4.680	3.231
Ordinary expense in the profit and loss account	**338.129**	**297.401**
Cost of additional benefits	333.028	258.106
Other expense / (income)	865	-
Total expense in the profit and loss account	**672.022**	**555.507**
Changes in net liability recognized in the balance sheet		
Net liability at the beginning of the year	1.347.151	1.115.923
Employer's contribution	-	-
Benefits paid by the employer	-399.983	-324.279
Total expense recognized in the profit and loss account	672.022	555.507
Net liability at year end	**1.619.191**	**1.347.152**
Change in the present value of the liability		
Present value of the liability at the beginning of the year	1.654.991	1.318.425
Cost of current service	251.916	238.517
Interest on the liability	73.013	51.612
Employees contribution	-	-
Benefits paid by the employer	-399.983	-324.279
Expenses	-	-
Additional payments or expenses /(income)	323.162	251.392
Past service cost	4.680	3.231
Actuarial loss / (profit)	-18.022	116.093
Current value of liability at year end	**1.889.757**	**1.654.992**

Respective charges in the profit and loss account for the period 01/07/2006 - 30/06/2007:

Account for use in the period	**THE GROUP** 30/6/2007	30/6/2006	**THE COMPANY** 30/6/2007	30/6/2006
Cost of current employment	**251.916**	**238.517**	**251.916**	**238.517**
Interest on liability	**73.013**	**51.612**	73.013	51.612
Recognition of actuarial loss / (profit)	**8.520**	**4.041**	8.520	4.041
Ordinary expense in the profit and loss account	**4.680**	**3.231**	**4.680**	3.231
Cost of additional benefits	**333.028**	**258.106**	333.028	258.106
	865	**-**	865	**-**
Total expense in the profit and loss account	**672.022**	**555.507**	**672.022**	**555.507**

Key actuarial assumptions used are as follows:

	30/6/2007	30/6/2006
Discount interest rate	4,5%	4,5%
Inflation	2,5%	2,5%
Increase in salaries and wages	3,5%	3,5%

Regarding subsidiary companies no relevant provision has been made charging equity and results because, considering the number of employees, their salaries and years of service, there is no material impact on the Group.

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

	THE GROUP 30/6/2007	30/6/2006	**THE COMPANY** 30/6/2007	30/6/2006
Salaries, wages and allowances social security contributions	41.704.418	34.962.583	39.432.740	32.848.198
Termination of service expenses	399.983	343.095	399.983	324.279
Other employee costs	315.392	381.317	315.192	337.445
Provision for compensation to personnel due to retirement	199.026	179.616	199.026	179.616
Total	**42.618.818**	**35.866.610**	**40.346.941**	**33.689.538**

The total of the above expenses has been allocated to distribution costs and administrative expenses in the profit and loss account.

For the year 2006/2007 the Annual General Meeting of the shareholders which took place on 6/12/2006 unanimously pre-approved gross fees of € 565.543 for five (5) members of the Board of Directors which are not under an employment service contract with the Company amount which was finaly paid. Gross fees paid to members of the Board of Directors of the Company in the year 2005/2006 amounted to 480.130 euro in total and were finally approved by the Annual General Meeting of the shareholders on 6/12/2006. The above fees have been included in administrative expenses in the profit and loss account.

Other members of the B.O.D. and specifically the Commissioned Adviser the Vice President and legal adviser have an employment contract and they are paid salaries which are included in the Company's administrative expenses. Total salaries in the period 1/7/2006 – 30/6/2007 for the above persons amounted to € 324.578, with minimum salary € 8.000 and maximum salary € 9.000 compared to last periods amounts which were € 212.143.

Regarding the subsidiary Jumbo Trading Ltd the members of the B.O.D. which are under employment contracts with the company received for services rendered during the period 1/7/2006-30/6/2007 € 384.407 (i.e. CYP 222.477) (exhange rate CYP/€ 0.578754) while in the previous period received € 342.782 (CYP 196.791) (exhange rate CYP/€ 0.5741).

No loans whatsoever have been granted to members of the B.O.D. or other executives of the Group (nor their families).

24. Loan liabilities

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

	THE GROUP		THE COMPANY	
Loans	**30/6/2007**	**30/6/2006**	**30/6/2007**	**30/6/2006**
(amounts in euro)				
Long term loan liabilities				
Bond loan convertible to shares	43.335.380	-	43.335.380	-
Bond loan non convertible to shares		-		-
Syndicated loan	40.752.518	61.002.371	40.752.518	61.002.371
Other bank loans	6.745.546	8.058.863		-
Liabilities from financial leases	5.162.160	6.041.478	5.160.637	6.029.176
Total	**95.995.604**	**75.102.712**	**89.248.534**	**67.031.547**

24.1 Long term loans

Bond loan convertible to shares

The second Repetitive Extraordinary General Meeting of shareholders of the Company dated 7/6/2006 decided the issue of bond loan convertible in common shares with right of vote, with preference rights of old shareholders of amount up to € 42.432.150,00 (henceforth the «Loan»). Furhtermore, it permitted the Board of Directors of the Company to decide on the specific content of terms of the Loan, by completing according to its judgement, the basic terms that were decided by the General Meeting, with any relevant terms that seem suitable and by determining any specific issue or detail.

The specific minutes from this Annual General Meeting was registered to the Register of the Societe Anonyme of the Ministry of Development on 15/6/2006 and protocol number K2-8738.
According to the provisions of law 3156/2003 and law 2190/1920, as it is in force, the terms of Loan were determined by the above decision of General Assembly of shareholders in combination with the decisions of the Board of Directors dated 31/7/2006 and 6/9/2006 of our Company (henceforth «Terms of Loan»).

These terms are as follows: Nature of Bonds: registered, convertible into common registered shares of the issuer. Number of Bonds convertible in common shares: 4.243.215. Nominal value of Bonds: 10 Euros. Issue price of Bonds: 10 Euros per Bond. Proportion of participation of old shareholders in the issue: 1 bond per 0,07 common registered shares. Forecasted proceeds of issue: € 42.432.150,00. In case the Loan is not covered completely by the old shareholders or other third party investors, the issue will rise up to the amount of paid proceeds. Duration: 7 years. Interest-rate: 0,1% annually. Output in the expiry: 39,62%. Price of settlement of Bonds: 13,962 EUROS.

After the decision of the Board of Directors dated 31/7/2006 the following were settled: Price of Conversion: 9,52 EUROS. Conversion ratio: 1,050420168 common nominal votingshares, with nominal value 1,40 Euros each, per 1 convertible bond.

According to the decision of the Board of Directors dated 03.08.2006 the following were decided: a) Date of preference right 08.08.2006. Beneficiaries of preference rights are the Shareholders on 07.08.2006 b) The dates for trading in the Athens Stock Exchange of the preference rights from 17.08.2006 to 25.08.2006 c) the dates for exercising the preference rights from 17.08.2006 to 31.08.2006. From the date 08.08.2006 the starting price of the company's share in the A.S.E. was formulated according to the regulation of the Athens Stock Exchange.

The issue of the Convertible Bond Loan of the company, was originally covered, for the period from 17.08.2006 to 31.08.2006, by the beneficiaries (by exercising the preference rights) by 83,74% which corresponds to 3.553.333 bonds, with the deposit of € 35.533.330 in the specifc bank account for the purpose of the issue of the company. Furhtermore according to the decision of the Board of Directors from 689.882 undisposed bonds, 6 old requesting shareholders received 6.595 bonds depositing € 65.950. The rest 683.287 undisposed bonds were delivered to bank «EFG Eurobank Ergasias S.A.», which overtook the obligation to cover these bonds by depositing the amount of € 6.832.870 on 08.09.2006.
The above mentioned Convertible Bond Loan was covered by 100% amounting to € 42.432.150, divided into 4.243.215 common nominal bonds, of nominal value € 10,00 each bond.

According to the decision of the Board of Directors dated 6/9/2006, the date of commencement of the loan was settled on 8/9/2006 and the schedule of the loan was approved.

The extraordinary meeting of the Board of Directors dated on 8/9/2006 approved the payment of the total amount of € 42.432.150 of the Convertible Bond Loan. In case that the whole of 4.243.215 bonds of the Loan are converted in shares, 4.457.159 new common nominal shares of the company will be issued, of nominal value € 1,40 each, that will be added in the existing 60.617.358 shares of the company. The total share capital of the company after the increase will amount to € 91.104.323,26 and will be divided in 65.074.517 common nominal shares of nominal value € 1,40 each. The new 4.457.159 shares, will constitute 6,85% of the new total share capital of the company after the increase because of the conversion of all of the bonds into shares.
After the completion of the typical procedures, the multiple papered titles of their bonds, were printed and delivered by the beneficiary shareholders.
According to the IAS 32, that specific loan is a compound financial instrument. The Company implemented retrospectively the provisions of IAS 32 and measured it according to the provisions of this relevant IAS (note 4.12), by transferring the remaining balance (detaxated), from the shed between nominal value of the loan and current value to the allocation «Other reserves».

Bond loan non convertible to shares

According to the decision of the Company Shareholders' General Meeting on 17/12/2003 along with the decision of its Board of Directors on 9/2/2004, a common bond loan amounting to € 45.000.000 was issued. Administrator of the loan was «EFG Telesis Finance Investment Services SA» and «BNP Paribas». The representative who is also authorized for the repayment of the bond holders was the bank «EFG Eurobank Ergasias S.A.».

The parent company which is the issuer, issued up to 31/03/2006 the first series of bonds amounting to € 15.000.000. Based on the loan contract on 12/2/2004 as long as the Company did not issue a second series of bonds amounting to € 30.000.000 and was charged with an inactivity commission at the rate of 0,4% annually on the value of non issued bonds. This loan has been paid on 07/12/2006 totally.

Syndicated loan

On 13/2/2004 and on 24/5/2004 the contracts regarding extension, amendment and re-issuance of the syndicated loan amounting to € 60.000.000 were signed with bank coordinator «BNP Paribas». Its duration was set at five years from 13/2/2004 to 13/2/2009 payable in two installments of which the first amounting to € 20.000.000 in 48 months and the second of € 40.000.000 in 60 months.

The loan is evaluated at the actual interest rate method. On 30/06/2007 the actual annual interest rate is 6,102%.

For the syndicated loan apart from the basic contractual interest rate there is also a margin which is determined based on the following indices on a consolidated basis:

- Net loan liabilities / capital and reserves
- Profits before taxes, interest and depreciation /net interest payable
- Net loan liabilities / profits before taxes, interest and depreciation

The actual interest rate is calculated based on cash flows of loans according to the terms in the contracts in order that interest is allocated to the duration of the loan.

Issue of Common Bond Loan.

According to the decision of the first Repetitive Extraordinary General Meeting of the shareholders dated 16 May 2007 on the issue of Common Bond Loan up to the highest amount of one hundred forty five million Euro (€ 145.000.000), of seven year durationas starting from the issued date and will be used for the company's purposes financing, including the working capital, for the re- finance of outstanding semi-long term loan obligations of the company and its investment program. With the above decision the Board of Directors of the company was authorized specifically and in particular and special order was given to it, proxy and right to proceed to all necessary action and formulation for the implementation of the above mentioned decision and the issue of the loan, its program and its bonds and every other detail concerning the loan.

In particular, the highest amount of the Common Bond Loan will be issued in four Issue Series. It can be divided into 1300 nominal bonds of Issue Series A , of utmost total nominal value of € 65.000.000. It will be divided into 400 utmost limit nominal bonds of Issue Series B, of utmost total nominal value of € 20.000.000 and into 800 of utmost limit nominal bonds of Issue Series C of utmost nominal value of € 40.000.000. It can be divided into 400 of utmost limit nominal bonds of Issue Series D of utmost nominal value of 20.000.000. In particular, concerning the bonds of Series A and Series B, the Company will have the possibility to purchase and re-introduce them to the bond holders. Every bond will have the nominal value of € 50.000 and the issue price at par.

«BNP PARIBAS SECURITIES SERVICES» was appointed as the organizer and the coordinator of the Bond Loan. At 24/5/2007 the contract of coverage of the Common Bond Loan was signed and the Common Bond Loan was covered 100% by Banks that trust the management and the prospectives of the Jumbo Group
Up to the end of the closing exercice the issue of the bonds had not been completed and the company had not raised the relevant capital

Expiration of long term loans is broken down as follows:

	THE GROUP		THE COMPANY	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
From 1 to 2 years	63.542.059	37.424.759	61.128.775	35.105.256
From 2 to 5 years	2.296.207	44.412.060		40.822.708
After 5 years	46.545.071	3.278.116	43.335.380	-
	112.383.337	85.114.935	104.464.154	75.927.964

24.2 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 13.

In detail, liabilities from financial leases are analysed as follows:

	THE GROUP		THE COMPANY	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
Up to 1 year	1.174.054	1.162.146	1.162.039	1.141.417
From 1 to 5 years	4.979.741	5.215.642	4.978.019	5.203.446
After 5 years	925.692	1.675.515	925.692	1.673.769
	7.079.486	**8.053.303**	**7.065.751**	**8.018.632**
Future debits of financial leases	**-1.072.015**	**-1.146.363**	**-1.070.429**	**-1.142.276**
Present value of liabilities of financial leases	**6.007.471**	**6.906.940**	**5.995.321**	**6.876.356**

	THE GROUP		THE COMPANY	
The current value of liabilities of financial leases is:	30/6/2007	30/6/2006	30/6/2007	30/6/2006
Up to 1 year	845.311	865.331	834.684	847.048
From 1 to 5 years	4.270.965	4.456.773	4.269.442	4.446.015
After 5 years	891.195	1.584.836	891.195	1.583.293
	6.007.471	**6.906.940**	**5.995.321**	**6.876.356**

24.3 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	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
Short-term loan liabilities				
Short-term loan liabilities				
long term liabilities payable in the subsequent year				
Bond loan non convertible to shares	-	14.925.593	-	14.925.592
Bank loans payable in the subsequent year	21.549.894	1.128.108	20.376.257	-
Liabilities from financial leases payable in the subsequent year	845.311	865.462	834.684	847.180
Total	**22.395.205**	**16.919.163**	**21.210.941**	**15.772.772**

25. Other long term liabilities

The Group's Guarantees obtained are analyzed as follows:

(amounts in euro)	THE GROUP		THE COMPANY	
Other long term liabilities	30/6/2007	30/6/2006	30/6/2007	30/6/2006
Guarantees obtained				
Opening balance		1.210		1.210
Additions		44		44
Reductions		-		-
Balance as at 30th June 2006		**1.254**		**1.254**
Opening balance	1.254		1.254	
Additions	2.307		2.307	
Reductions	-		-	
Balance as at 31st March 2007	**3.561**		**3.561**	

26. Deferred tax liabilities

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

			THE GROUP			
			30/6/2007		30/6/2006	
			Asset	Liability	Asset	Liability
Non current assets	-	-				
Tangible assets			993.615	5.100.417	1.288.014	5.899.360
Tangible assets from financial leases			1.303.078	1.352.578	249.846	610.968
Reserves	-	-				
Offsetting of deferred tax from bond loan conversion				3.821	36.316	547
Long term liabilities	-	-				
Provisions				3.879	3.289	8.852
Benefits to employees			404.798	0	418.364	0

Long-term loans	508.002	0	1.187.565	373.437
Offsetting	-4.156.303	-4.156.303	-9.410.092	-9.410.092
Total	**-946.811**	**2.304.393**	**-6.226.697**	**-2.516.928**
Deferred tax liability		**3.251.204**		**3.709.769**

For the company the respective accounts are analyzed as follows:

	THE COMPANY			
	30/6/2007		30/6/2006	
	Asset	Liability	Asset	Liability
Non current assets				
Tangible assets	990.987	5.100.417	1.288.014	5.896.998
Tangible assets from financial leases	1.303.078	1.352.578	249.846	610.968
Reserves				
Offsetting of deferred tax from bond loan conversion		3.821	36.316	547
Long term liabilities				
Provisions		3.879	3.289	8.852
Benefits to employees	404.798		418.364	
Long-term loans	508.002		1.187.565	373.437
Offsetting	(4.158.931)	(4.158.931)	-9.410.092	-9.410.092
Total	**-952.067**	**2.301.765**	**-6.226.697**	**-2.519.290**
Deferred tax liability		**3.253.832**		**3.707.407**

27. 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 of uncontrolled tax uses, juridicial affairs in suspense for which the Company is likely that will not be justified, also scorn of fixed assets. Analysis is as follows:

	THE GROUP – THE COMPANY			
	Provisions for contingent tax liabilities from years uninspected by the tax authorities	Provisions for pending law cases	Provisions for impairment of assets	Balance of Group
Balance as at 1st of July 2005	198.397	25.900	0	**224.297**
Additional provisions for the period	133.689	1.500	81.678	**216.867**
Used provisions for the period	-	-	-	-
Balance as at 30th June 2006	**332.086**	**27.400**	**81.678**	**441.164**
Additional provisions for the period	243.486			**243.486**
Used provisions for the period	-413.248	-9.350	-81.678	**-504.276**
Balance as at 30th June 2007	**162.324**	**18.050**	**0**	**180.374**

28. Trade and other payables

The balance of the account is analyzed as follows:

	THE GROUP		THE COMPANY	
Suppliers and other liabilities	**30/6/2007**	**30/6/2006**	**30/6/2007**	**30/6/2006**
(amounts in euro)				
Suppliers	8.710.218	5.084.017	8.371.689	4.799.015
Bills payable & promissory notes	1.763.040	992.336	1.763.040	992.336
Cheques payable	38.922.955	36.556.749	38.428.247	36.283.159
Advances from trade debtors	603.568	1.528.172	603.568	1.528.172
Total	**49.999.781**	**44.161.274**	**49.166.544**	**43.602.682**

29. Current tax liabilities

The analysis of tax liabilities is as follows:

	THE GROUP		THE COMPANY	
Current tax liabilities	**30/6/2007**	**30/6/2006**	**30/6/2007**	**30/6/2006**
(amounts in euro)				
Expense for tax corresponding the period	23.117.424	19.914.342	23.035.021	19.011.862
Liabilities from taxes	5.445.801	4.998.615	4.086.849	4.448.109
Total	**28.563.225**	**24.912.957**	**27.121.870**	**23.459.971**

The expense of the tax which is corresponding to the period, includes the deffered tax.

30. Other short term liabilities

Other short term liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
Other short term liabilities	**30/6/2007**	**30/6/2006**	**30/6/2007**	**30/6/2006**
(amounts in euro)				
Suppliers of fixed assets	5.392.074	991.944	5.392.074	991.944
Salaries payable to personnel	1.266.677	1.010.682	1.266.677	1.010.682
Sundry creditors	4.141.660	2.748.465	3.361.238	2.450.966
Social security liabilities	1.301.511	1.083.021	1.278.428	1.063.043
Interest coupons payable	35.817	38.101	35.817	38.101
Dividends payable	150.590	141.838	150.590	141.838
Accrued expenses	1.261.055	1.773.253	1.015.751	1.259.684
Other liabilities	77.638	80.888	77.638	80.888
Total	**13.627.022**	**7.868.192**	**12.578.213**	**7.037.146**

31. Cash flows from operating activities

	Ο ΟΜΙΛΟΣ		Η ΕΤΑΙΡΕΙΑ	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
Cash flows from operating activities				
Net profit for the period	**67.911.660**	**49.440.664**	**57.352.586**	**41.543.736**
Adjustments for:				
Income taxes	23.900.685	20.048.031	22.739.948	19.145.551
Depreciation of non current assets	8.824.222	8.480.543	8.109.603	7.751.764
Pension liabilities provisions (net)	272.039	179.616	272.039	179.616
Other provisions	260.790	216.867	260.790	216.867
Profit/ (loss) from sales of non current assets	141.519	10.696	141.519	10.151
Inerest and related income	-1.982.376	-671.291	-1.431.202	-418.260
Interest and related expenses	6.860.713	5.543.665	6.341.933	5.083.862
Other Exchange Differences	-101.396	-15940	-14.601	-15940
Operating profit before change in working capital	**106.087.855**	**83.232.851**	**93.772.616**	**73.497.347**
Change in working capital				
Increase/ (decrease) in inventories	-21.053.531	-26.098.343	-20.787.482	-25.602.552
Increase/ (decrease) in trade and other receivables	-4.946.924	-6.741.921	-1.133.490	-6.205.636
Increase/ (decrease) in other current assets	-1.719.590	902.303	-1.719.126	1.157.927
Increase/ (decrease) in trade payables	13.923.052	3.218.173	13.469.133	2.283.707
Other	117.058	-132.512	117.058	-132.512
	-13.679.936	**-28.852.300**	**-10.053.907**	**-28.499.066**
Cash flows from operating activities	**92.407.919**	**54.380.551**	**83.718.710**	**44.998.281**

32. Commitments

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

	THE GROUP		THE COMPANY	
	30/6/2007	**30/6/2006**	**30/6/2007**	**30/6/2006**
Up to 1 year	6.958.254	6.763.570	6.945.062	6.644.787
From 1 to 5 years	34.481.723	32.437.792	34.481.723	32.259.357
After 5 years	60.360.195	67.928.003	60.360.195	67.908.177
	101.800.171	**107.129.365**	**101.786.979**	**106.812.321**

33. Contingent assets - liabilities

The Company has been inspected by the tax authorities until 30/06/2006.
Within the current fiscal year, was completed the tax audit of periods 2003-2004, 2004-2005 and 2005-2006 and were imputed taxes and increments of a total amount of € 566.408 (taxes € 437.379 and increments € 129.029). The company during the previous years conducted provisions concerning potential tax obligations up to the amount of € 332.085. The remaining amount of € 234.323 charged the current results.
The icome tax statement of the parent company for the current year ended as at 30/06/2007, has not been inspected by the tax authorities. Consequently it is possible that additional taxes will be imposed after final inspections from the tax authorities. The outcome of the tax inspection can not be predicted at this point. However the Company has conducted a provision for contingent tax liabilities which could occur from relevant tax inspection of the amount of € 162,324.
The subsidiary company JUMBO TRADING LTD which operates in Cyprus, has been inspected by the 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 unispected tax years, whenever necessary. It is noted that due to the fact that the Cypriot tax authorities operate in a different fashion, consequently tax calculations are conducted differently, enabling companies to conduct more precisely tax provisions.
The subsidiary companies established in Bulgaria and in Romania during current period, have not commenced their activity yet and therefore there is no case of uninspected tax years.

34. Transactions with related parties

The Company participates at the rate of 100% in the share capital of the companies JUMBO TRADING LTD, JUMBO EC.B LTD and JUMBO EC.R LTD.
The subsidiary company JUMBO TRADING LTD participates at the rate of 100% in the share capital of the company ASPETO LTD and ASPETO LTD participates at the rate of 100% in the share capital of the company WESTLOOK SRL
.In the years presented only the Cypriot company JUMBO TRADING LTD has operating activities, while the other two, have not performed any trading activities yet.

The following transactions were carried out with the affiliated undertakings:

Sales/ (purchases) of merchandise	**30/6/2007**	**30/6/2006**
Sales of JUMBO SA to JUMBO TRADING LTD	12.163.816	10.608.792
Purchases by JUMBO SA from JUMBO TRADING LTD	389.870	462.511
	12.553.686	**11.071.303**

Net balance arising from transactions with the subsidiary companies	**30/6/2007**	**30/6/2006**
Amounts owed to JUMBO SA from JUMBO TRADING LTD	1.577.438	1.546.677
Amounts owed by JUMBO SA to JUMBO TRADING LTD	20.051	21.105
	1.597.489	**1.567.782**
Amounts owed to JUMBO SA by JUMBO EC.D LTD	15	4.157.076
Amounts owed by JUMBO SA to JUMBO EC.D LTD	-	-
	15	**4.157.076**
Amounts owed to JUMBO SA by JUMBO EC.R LTD	7.166	-
Amounts owed by JUMBO SA to JUMBO EC.R LTD	-	-
	7.166	**-**
Amounts owed to JUMBO LTD from Aspetto LTD	-	-
Amounts owed by JUMBO ltd to Aspetto LTD	-	-
	-	-
Amounts owed to Aspetto LTD from Westlook SRL	-	-
Amounts owed by JUMBO LTD to Westlook SRL	-	-
	-	-

The above transactions and balances have been set off from the consolidated financial statements of the Group. Additionally, the terms of the transactions with the above related parties are equal to the ones applicable for transactions on a purely trading basis (upon substantiation of terms). Further to the above disclosed transactions and balances as well as any other which is included to other notes which are imposed by other IASs, there are no other transactions with other related parties. [1]

For the year 2006/2007 gross fees have been preauthorised for the five (5) members of the Board of Directors, who are not related in any employment commitment contract with the company, after the consensus of the annual general shareholders meeting that took place in 6/12/2006 gross fees amount of € 565.543.

The gross fees paid for the period 1/7/2006-30/6/2007 as a whole came up to the amount of € 480.130. The above fees payments are included in the Company´s administrative expenses in the profit and loss account.

Other members of the B.O.D. and specifically the Commissioned Adviser the Vice President and legal adviser have an employment contract and they are paid salaries which are included

[1] There are no other transactions with related parties of income or expenses than those that are presented in the table "Transactions with related parties" of the note 34 of the Annual Financial Statements for the financial year 2006/2007.

in the Company's administrative expenses. Total salaries in the period 1/7/2006 – 30/6/2007 for the above persons amounted to € 324.578, with minimum salary € 8.000 and maximum salary € 9.000 compared to last periods amounts which were € 212.143.

Regarding the subsidiary Jumbo Trading Ltd the members of the B.O.D. which are under employment contracts with the company received for services rendered during the period 1/7/2006-30/6/2007 € 384.407 (i.e. CYP 222.477) (exhange rate CYP/€ 0.578754) while in the previous period received € 342.782 (CYP 196.791) (exhange rate CYP/€ 0.5741).

35. Lawsuits and legal litigations

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

36. Number of employees

At 30st of June 2007, the Group employed 2.044 individuals as staff, of which 2.043 is permanent staff and 1 is extra staff. The average number of staff for the current year (1/7/2006 – 30/6/2007), was 2.077 individuals, (1.733 as permanent and 344 as extra staff). More analytically as at June 2007 the parent company employed 1.942 individuals(all permanent personnel) the subsidiary Jumbo Trading Ltd in Cyptrus 101 individuals (100 permanent and 1 extra personnel) and the subsidiary in Boulgaria 1 person as permanent personel.

37. Proposal for the allocation of profits for the period 2006-2007

The proposal of the Board of Directors to the Annual General Meeting of the shareholders regarding the allocation of profits is the distribution of dividends out of the profits of the year 2006/2007 of amount € 19.397.554,56 which corresponds to € 0,32 per share (60.617.358 shares) as opposed to dividend of € 13.941.992 which corresponded to € 0,23 per share (50.514.465 shares) for the year 2005/2006. Regarding the process of payment of dividends it will be effected through a financial institution within the time limits prescribed by the law starting from the relevant decition of the Annual General Meeting of the shareholders.

38. Events subsequent to the balance sheet date

On 15.08.2007 a fire broke out in a department store of our company that was closed at that time due to holiday located at Kreontos Street 30-32 Kolonos. The were no human casualties caused by the fire. However, fixed assets and inventories of the company were destroyed. The company is properly insured as against such cases for damage caused to the building, equipment and its inventories as well as for third party liability. The company will conduct all the necessary technical works on the building and its equipment, aiming to open the department store on 19/09/2007.

6. ANNUAL CONCISE FINANCIAL INFORMATION OF PERIOD 2006/2007 ON INDIVIDUAL AND CONSOLIDATED BASIS

JUMBO SOCIETE ANONYME

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

Cyprou 9 and Hydras Street, Moschato Attikis

FIGURES AND INFORMATION FOR THE FISCAL YEARsince 1 July 2006 to 30 JUNE 2007

(Publicized, according Law. 2190/1920, article 135, for Companies preparing annual financial statements, consolidated or not, according to the IFRS)

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

Company Information		Board of Directors composition
Head office:	Cyprou 9 and Hydra Street, Moschato Attica	1. Chairman and Managing Director – Evaggelos-Apostolos Vakakis
Companies Registration Number:	7650/06/B/86/04	2. Vice-chairman – Oikonomou Ioannis
Competent authority:	Ministry of Development,	3. Commissioned Consultant – Vernadaki Kalliopi
	Department of Societe Anonymes and Loyalty	4. Co-vice-chairman – Papaevaggelou Evaggelos
Date of approval of financial statements'		5. Non-executive member – Kavoura Paraskevi
(from which, condensed data were accumulated):	12/09/2007	6. Independent non-executive member – Katsaros Georgios
Certified Auditor:	Vasilis Kazas	7. Independent non-executive member – Skaleos Dimitrios
Auditing company:	Grant Thornton	
Auditor's opinion:	Unqualified	
Company's Web Site:	www.jumbo.gr	

All amounts are in Euro, unless mentioned differently.

BALANCE SHEET INFORMATION

	THE GROUP		THE COMPANY	
	30/06/2007	30/06/2006	30/06/2007	30/06/2006
ASSETS				
Property, plant and equipment	206.642.295	170.108.924	192.136.547	156.526.074
Inventories	121.725.701	100.746.670	116.687.037	95.899.555
Trade receivables	19.242.436	19.209.907	20.591.887	20.283.868
Other assets	89.796.169	52.639.715	71.648.674	42.952.734
Total assets	**437.406.601**	**342.705.216**	**401.064.145**	**315.662.231**
LIABILITIES AND EQUITY				
Long term liabilities	100.869.559	80.160.888	94.125.119	72.087.361
Short term loans	22.395.205	16.919.163	21.210.941	15.772.772
Other short term liabilities	92.370.402	77.383.587	89.047.001	74.540.964
Total liabilities (a)	**215.635.166**	**174.463.638**	**204.383.061**	**162.401.097**
Share capital	84.864.301	84.864.301	84.864.301	84.864.301
Other elements attributable to the shareholders of the parent entity	136.907.134	83.377.277	111.816.783	68.396.833
Total equity the shareholders of the parent entity (b)	**221.771.435**	**168.241.578**	**196.681.084**	**153.261.134**
Minority interests+(c)	-	-	-	-
Total equity (d)=(b)+(c)	**221.771.435**	**168.241.578**	**196.681.084**	**153.261.134**
Total liabilities and equity (a)+(d)	**437.406.601**	**342.705.216**	**401.064.145**	**315.662.231**

INCOME STATEMENT INFORMATION

	THE GROUP		THE COMPANY	
	1/7/2006-30/6/2007	1/7/2005-30/6/2006	1/7/2006-30/6/2007	1/7/2005-30/6/2006
Turnover	**342.682.592**	**281.313.141**	**323.729.680**	**266.104.996**
Gross profit	**182.443.086**	**148.106.788**	**165.649.349**	**134.191.134**
Profit before tax, interest, investment results, depreciation & amortisation	105.550.158	82.841.612	93.112.868	73.106.653
Profit before tax, interest and investment results	96.725.936	74.361.069	85.003.266	65.354.889
Profit before taxes	**91.812.345**	**69.488.695**	**80.092.535**	**60.689.287**
Less Income tax	(23.900.685)	(20.048.031)	(22.739.949)	(19.145.551)
Profits after tax	**67.911.660**	**49.440.664**	**57.352.586**	**41.543.736**
Attributable to:				
Shareholders of the parent company	67.911.660	49.440.664		
Minority interests	-	-		
Basic earnings per share (€/share)	**1,12**	**0,83**	**0,95**	**0,70**
Diluted earnings per share (euro per share)	**1,06**		**0,90**	
Proposed dividend per share (per share)			**0,32**	**0,23**

STATEMENT OF CHANGES IN EQUITY INFORMATION

	THE GROUP		THE COMPANY	
	30/06/2007	30/06/2006	30/06/2007	30/06/2006
Equity in the beginning of the period (01.07.2006 and 01.07.2005 respectively)	**168.241.578**	**114.968.232**	**153.261.135**	**107.824.832**
Profitt after tax for the period	**67.911.660**	**49.440.664**	**57.352.586**	**41.543.736**
Increase / (decrease) in share capital	-	15.000.992	-	15.000.992
Dividends	(13.941.992)	(11.113.226)	(13.941.992)	(11.113.226)
Settlement of deferred taxes regarding items directly recorded to net equity	9.355	4.801	9.355	4.801
Translation differences	(449.166)	(59.885)	-	-
At the end of the period (30.6.2007 and 30.6.2006 respectively)	**221.771.435**	**168.241.578**	**196.681.084**	**153.261.135**

CASH FLOWS STATEMENT

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

ADDITIONAL INFORMATION

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

1. *The Company has had a tax audit up to the fiscal year ending at 30.06.2006. Within the current period, was fulfilled the tax audit of the fiscal years 2003-2004, 2004-2005 and 2005-2006 were defined additional taxes, with a rate of € 566.408 (taxes € 437.379 and augmentations € 129.029). The subsidiary JUMBO TRADING LTD has had a tax audit up to 31.12.2004, imp by the Cypriot Tax Authorities. The fiscal years that have not had a tax audit are 01.01.2005-30.06.2005 and 01.07.2005-30.06.2006. Subsidiary companies JUMBO EC.B LTD and JUMBO LTD have not commenced their operations and therefore, no issue of un-audited fiscal years arises. Subsidiary companies ASPETTO LTD and WESTLOOK SLR cover their first fiscal year therefore, no issue of un-audited fiscal years arises.*
2. *The companies that constitute the Group, by their corresponding addresses, percentage, participation type and consolidation method, are the following:*

Consolidated subsidiary	***Percentage & Participation***	***Main office***	***Consolidation method***
JUMBO TRADING LTD	*100% Direct*	*Cyprus*	*FullConsolidation*
JUMBO EC.B LTD	*100% Direct*	*Bulgaria*	*Full Consolidation*
JUMBO EC.R LTD	*100% Direct*	*Romania*	*Full Consolidation*
ASPETTO LTD	*100% Indirect*	*Cyprus*	*Full Concolidation*
WESTLOOK SRL	*100% Indirect*	*Romania*	*Full Concolidation*

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

3. *There is no change on the consolidation method in comparison to the accounting period ended on 30.06.2006.*
4. *The Group has applied the same accounting principles as in the financial statements of 30.06.2004 (IFRS Stable Platform).*
5. *There are no encumbrances on the company's assets. There are encumbrances on the subsidiary JUMBO TRADING LTD (a' & b' class mortgages), € 6.852 thousand (4.000 thousand Cy Pounds) to secure the bank borrowings.*
6. *There are no litigious cases, the negative outcome of which might have a significant impact on the financial results of the Group.*
7. *Number of staff employed as at the end of the accounting year audited: Group's 2.044 (previous period 1.665), Company's 1.942 (previous period 1.538).*
8. *Sales and purchases, cumulatively from the beginning of the accounting period and payables and receivables of the company at the end of the current accounting period which have arisen transactions with related parties according IAS 24 are as follows:*

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

9. Net investments for the procurement of property plant and equipment of the Company for the period 01.07.2006-30.06.2007 came up to € 35.502 thousand and the Group's at € 46 thousand.
10. In December 2006 the subsidiary company JUMBO EC. B LTD increased its Share Capital, which was covered to the rate of 100% by the parent company JUMBO S.A. and which comes up 8,9 millions.
11. With a reinforced majority, the extraordinary general shareholders' assembly of JUMBO of 16 May 2007, approved the issue of the Common Bond Loan of rate up to € 145 millions, author the management to deal with the typical matters of the Bond 's issue. The contract was signed at 24/05/07. Organizer and coordinator of the Bond Loan was defined the French Bank " Paribas".
12. On 15.08.2007 a fire broke out in a department store of our company that was closed at that time due to holiday located at Kreontos Street 30-32 Kolonos. The were no human casualties ca by the fire. However, fixed assets and inventories of the company were destroyed. The company is properly insured as against such cases for damage caused to the building, equipment an inventories as well as for third party liability. The company will conduct all the necessary technical works on the building and its equipment, aiming to open the department store on 19/09/20

MOSCHATO, SEPTEMBER 12TH 2007

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.**	**KALLIOPH 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 Λ 370348/1977

7. INTERIM CONCISE FINANCIAL INFORMATION OF PERIOD 2006/2007 ON INDIVIDUAL AND CONSOLIDATED BASIS.

JUMBO SOCIETE ANONYME

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

Cyprou 9 and Hydras Street, Moschato Attikis

FIGURES AND INFORMATION FOR THE PERIOD since 1 July 2006 to 31 March 2007

According to the decision 2/396/31.8.2006 of the Board of Directors of Stock Exchange Committee

The following items and information aim to give a summary information about the financial position and results of JUMBO S.A. and JUMBO Group. Therefore, we recommend to the reader, before he makes any kind of investment choice or other transaction with the Company, to visit the company's web-page, where the periodic financial statements predicted by the International Financial Reporting Standards are posted, as well as the Auditor's Report, whenever it is required.

Company's Web Site:	www.jumbo.gr
Date of approval from the Board of Directors of nine - mounths periodic financial statements:	18/05/2007
Certified Auditor:	Vasilis Kazas
Auditing company:	Grant Thornton
Auditor's opinion:	Without qualifying our opinion

All amounts in euros unless expressed otherwise.

BALANCE SHEET INFORMATION

	THE GROUP		THE COMPANY	
	31/03/2007	30/06/2006	31/03/2007	30/06/2006
ASSETS				
Property, plant and equipment	201.791.733	170.108.924	189.730.156	156.526.074
Inventories	108.673.720	100.746.670	103.889.783	95.899.555
Trade receivables	16.474.563	19.209.907	17.784.477	20.283.868
Other assets	95.574.826	52.639.715	76.978.917	42.952.734
Total assets	**422.514.842**	**342.705.216**	**388.383.333**	**315.662.231**
LIABILITIES AND EQUITY				
Long term liabilities	101.542.264	80.160.888	93.485.614	72.087.361
Short term loans	21.493.307	16.919.163	20.895.977	15.772.772
Other short term liabilities	95.841.389	77.383.587	93.388.181	74.540.963
Total liabilities (a)	**218.876.960**	**174.463.638**	**207.769.772**	**162.401.096**
Share capital	84.864.301	84.864.301	84.864.301	84.864.301
Other elements attributable to the shareholders of the parent entity	118.773.581	83.377.277	95.749.260	68.396.834
Total equity the shareholders of the parent entity (b)	**203.637.882**	**168.241.578**	**180.613.561**	**153.261.135**
Minority interests+(c)	-	-	-	-
Total equity (d)=(b)+(c)	**203.637.882**	**168.241.578**	**180.613.561**	**153.261.135**
Total liabilities and equity (a)+(d)	**422.514.842**	**342.705.216**	**388.383.333**	**315.662.231**

STATEMENT OF CHANGES IN EQUITY INFORMATION

	THE GROUP		THE COMPANY	
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
Equity in the beginning of the period (01.07.2006 and 01.07.2005 respectively)	**168.241.578**	**114.968.232**	**153.261.135**	**107.824.832**
Profit after tax for the period	49.736.227	33.856.588	41.285.063	27.734.191
Increase / (decrease) in share capital	0	15.000.993	0	15.000.993
Dividends	(13.941.992)	(11.113.226)	(13.941.992)	(11.113.226)
Settlement of deferred taxes regarding items directly recorded to net equity	9.355	4.801	9.355	4.801
Translation differences	(407.286)	(103.516)	0	0
At the end of the period (31.3.2007 and 31.3.2006 respectively)	**203.637.882**	**152.613.872**	**180.613.561**	**139.451.591**

INCOME STATEMENT INFORMATION

	THE GROUP				THE COMPANY			
	1/7/06-31/3/07	1/1/07-31/3/07	1/7/05-31/3/06	1/1/06-31/3/06	1/7/06-31/3/07	1/1/07-31/3/07	1/7/05-31/3/06	1/1/06-31/3/06
Turnover	**269.378.268**	**66.197.041**	**213.830.666**	**47.004.242**	**253.954.373**	**63.447.209**	**202.037.531**	**45.356.255**
Gross profit	**137.760.592**	**35.536.761**	**107.209.355**	**25.185.574**	**124.097.118**	**32.793.349**	**96.223.456**	**23.187.733**
Profit before tax, interest, investment results, depreciation & amortisation	77.683.561	17.490.754	57.633.952	11.249.699	67.723.606	15.570.517	49.782.177	9.704.914
Profit before tax, interest and investment results	71.171.563	15.319.786	51.376.025	9.224.943	61.750.828	13.543.121	44.088.437	7.869.343
Profit before taxes	**67.483.944**	**14.259.006**	**47.566.976**	**8.206.689**	**58.092.893**	**12.500.629**	**40.611.237**	**6.911.524**
Less Income tax	(17.747.717)	(4.191.896)	(13.710.388)	(2.404.923)	(16.807.830)	(4.015.523)	(12.877.046)	(2.308.141)
Profits after tax	**49.736.227**	**10.067.110**	**33.856.588**	**5.801.766**	**41.285.063**	**8.485.106**	**27.734.191**	**4.603.383**
Attributable to:								
Shareholders of the parent company	49.736.227	10.067.110	33.856.588	5.801.766	41.285.063	8.485.106	27.734.191	4.603.383
Minority interests								
Basic earnings per share (€/share)	**0,82**	**0,17**	**0,70**	**0,12**	**0,68**	**0,14**	**0,57**	**0,09**

CASH FLOWS STATEMENT

	THE GROUP		THE COMPANY	
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
Cash flows from operating activities				
Net profit for the period	**49.736.227**	**33.856.588**	**41.285.063**	**27.734.191**
Adjustments for:				
Income taxes	17.747.717	13.612.461	16.807.830	12.779.120
Depreciation of non current assets	6.511.998	6.257.927	5.972.778	5.693.740
Pension liability provisions (net)	218.887	181.919	218.887	181.919
Other provisions	84.128	116.926	84.128	116.926
Profit/(loss) from sales of non current assets	84.120	-	84.120	-
Interest and related income	(1.362.837)	(515.903)	(1.079.437)	(362.588)
Interest and related expenses	4.966.334	4.324.952	4.737.372	3.839.788
Other Exchange Differences	(30.263)	-	(30.263)	-
Operating profit before change in working capital	**77.956.310**	**57.834.870**	**68.080.478**	**49.983.096**
Change in working capital				
Increase/(decrease) in inventories	(7.927.050)	(20.873.699)	(7.990.229)	(20.332.824)
Increase/(decrease) in trade and other receivables	(133.171)	(1.268.051)	3.504.009	(2.023.026)
Increase/(decrease) in other current assets	(594.013)	118.747	(594.013)	118.747
Increase/(decrease) in trade payables	15.178.192	4.037.075	15.967.240	4.714.032
Other	91.073	(80.845)	91.073	(75.178)
Interest paid	(4.376.541)	(4.286.244)	(4.098.824)	(3.801.079)
Income tax paid	(14.476.855)	(12.498.111)	(13.952.112)	(11.914.811)
Net cash flows from operating activities	**65.717.945**	**22.983.742**	**61.007.623**	**16.668.957**
Cash flows from investing activities				
Acquisition of non current assets	(36.935.332)	(14.651.497)	(30.883.402)	(10.305.130)
Sales of tangible assets	99.573	56.171	99.573	56.171
Loans to subsidiaries	-	-	(201.873)	-
Amounts owed by affiliated parties for Share Capital increase	-	-	4.157.076	(2.709.133)
Acquisition of subsidiaries	(1.827.159)	-	(8.650.080)	(255.624)
Interest and related income received	1.362.837	515.903	1.079.437	362.588
Net cash flows from investing activities	**(37.300.080)**	**(14.079.423)**	**(34.399.268)**	**(12.851.128)**
Cash flows from financing activities				
Issuance of common shares	-	3.916.212	-	3.916.212
Dividends paid to shareholders	(13.931.481)	(11.108.611)	(13.931.481)	(11.108.611)
Loans received	41.571.422	(335.635)	41.571.422	-
Loans paid	(15.682.966)	(7.243.155)	(15.216.856)	(4.414.892)
Payments of capital of financial leasing	(653.155)	(653.859)	(639.449)	(648.484)
Net cash flows from financing activities	**11.303.820**	**(15.425.048)**	**11.783.635**	**(12.255.775)**
Increase/(decrease) in cash and cash equivalents (net)	**39.721.685**	**(6.520.729)**	**38.391.991**	**(8.437.946)**
Cash and cash equivalents in the beginning of the period	21.818.592	31.454.561	8.980.606	24.462.426
Exchange difference of cash and cash equivalents	(185.466)	(103.538)	-	-
Cash and cash equivalents at the end of the period	**61.354.811**	**24.830.294**	**47.372.597**	**16.024.480**
Cash in hand	2.131.730	2.911.346	2.096.276	2.892.233
Carrying amount of band deposits and bank overdrafts	8.954.198	2.355.837	8.954.198	1.569.091
Sight and time deposits	50.268.883	19.563.111	36.322.123	11.563.156
Cash and cash equivalents	61.354.811	24.830.294	47.372.597	16.024.480

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 Company has had a tax audit up to the fiscal year ending at 30.06.2006. Within the current period, was fulfilled the tax audit of the fiscal years 2003-2004, 2004-2005 and 2005-2006 were defined additional taxes, with a rate of € 566.408 (taxes € 437.379 and augmentations € 129.029). The subsidiary JUMBO TRADING LTD has had a tax audit up to 31.12.2004, impc by the Cypriot Tax Authorities. The fiscal years that have not had a tax audit are 01.01.2005-30.06.2005 and 01.07.2005-30.06.2006. Subsidiary companies JUMBO EC.B LTD and JUMBO E LTD have not commenced their operations and therefore, no issue of un-audited fiscal years arises. Subsidiary companies ASPETTO LTD and WESTLOOK SLR cover their first fiscal year therefore, no issue of un-audited fiscal years arises.*
2. *The companies that constitute the Group, by their corresponding addresses, percentage, participation type and consolidation method, are the following:*

Consolidated subsidiary	Percentage & 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 LTD	100% Direct	Romania	Full Consolidation
ASPETTO LTD	100% Indirect	Cyprus	Full Concolidation
WESTLOOK SRL	100% Indirect	Romania	Full Concolidation

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

3. *There is no change on the consolidation method in comparison to the accounting period ended on 30.06.2006.*
4. *The Group has applied the same accounting principles as in the financial statements of 30.06.2004 (IFRS Stable Platform).*
5. *There are no encumbrances on the company's assets. There are encumbrances on the subsidiary JUMBO TRADING LTD (a' & b' class mortgages), € 9.299 thousand (5.400 thousand Cyp Pounds) to secure the bank borrowings.*
6. *There are no litigious cases, the negative outcome of which might have a significant impact on the financial results of the Group.*
7. *Number of staff employed as at the end of the accounting year audited: Group's 1.999 (previous period 1.573), Company's 1.886 (previous period 1.456).*
8. *Sales and purchases, cumulatively from the beginning of the accounting period and payables and receivables of the company at the end of the current accounting period which have arisen t transactions with related parties according IAS 24 are as follows:*

	Group	Company
a) Sales of goods and services	-	9.801.082
b) Purchases of goods and services	-	369.819
c) Receivables	-	2.622.588
d) Payables	-	182.257
e) Transactions and remuneration of managers and members of the administration	981.632	697.326
f) Receivables from managers and members of the administration	-	-
g) Payables to managers and members of the administration	-	-

9. *Net investments for the procurement of property plant and equipment of the Company for the period 01.07.2006-31.03.2007 came up to € 30.883 thousand and the Group's at € 36. thousand.*
10. *In December 2006 the subsidiary company JUMBO EC. B LTD increased its Share Capital, which was covered to the rate of 100% by the parent company JUMBO S.A. and which comes up t 8,9 millions.*
11. *With a vast majority, the extraordinary General Shareholders' assembly of JUMBO of 16 May 2007, approved the issue of the Common Bond Loan of rate up to € 145 millions, authorizing management to deal with the typical matters of the Bond 's issue. Organizer and coordinator of the Bond Loan was defined the French Bank "BNP Paribas".*

MOSCHATO, MAY 18TH, 2007

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.**	**KALLIOPH 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 Λ 370348/1977

JUMBO S.A.(JUMBO SOCIETE ANONYME)

REG No 7650/06/B/86/04

Kyprou 9 and Ydras str., Moschato, Attica

FIGURES AND INFORMATION FOR THE PERIOD since 1 July 2006 to 31 December 2006

According to the decision 2/396/31.8.2006 of the Board of Directors of Stock Exchange Committee

The following items and information aim to give a summary information about the financial position and results of JUMBO S.A. and JUMBO Group. Therefore, we recommend to the reader, before he makes any kind of investment choice or other transaction with the Company, to visit the company's web-page, where the periodic financial statements predicted by the International Financial Reporting Standards are posted, as well as the Auditor's Report, whenever it is required.

Company's Web Site:	www.jumbo.gr
Date of approval from the Board of Directors of terminal periodic financial statements:	12/02/2007
Certified Auditor:	Vasilis Kazas
Auditing company:	Grant Thornton
Auditor's opinion:	without qualifying our opinion

All amounts are in Euro, unless mentioned differently.

BALANCE SHEET INFORMATION

	THE GROUP		THE COMPANY	
	31-12-2006	30-06-2006	31-12-2006	30-06-2006
ASSETS				
Property, plant and equipment	190.513.668	170.108.924	184.435.199	156.526.074
Inventories	81.532.836	100.746.670	76.789.265	95.899.555
Trade receivables	20.441.200	19.209.907	22.296.179	20.283.868
Other assets	144.837.955	52.639.715	119.249.910	42.952.734
Total assets	**437.325.659**	**342.705.216**	**402.770.553**	**315.662.231**
LIABILITIES AND EQUITY				
Long term liabilities	123.830.777	80.160.888	115.668.332	72.087.361
Short term loans	1.389.168	16.919.163	819.161	15.772.772
Other short term liabilities	118.290.907	77.383.587	114.154.606	74.540.963
Total liabilities (a)	**243.510.852**	**174.463.638**	**230.642.099**	**162.401.096**
Share capital	84.864.301	84.864.301	84.864.301	84.864.301
Other elements attributable to the shareholders of the parent entity	108.950.506	83.377.277	87.264.153	68.396.834
Total equity of the shareholders of the parent entity (b)	**193.814.807**	**168.241.578**	**172.128.454**	**153.261.135**
Minority interests (c)	-	-	-	-
Total equity (d)= (b)+(c)	**193.814.807**	**168.241.578**	**172.128.454**	**153.261.135**
Total liabilities and equity (a)+(d)	**437.325.659**	**342.705.216**	**402.770.553**	**315.662.231**

STATEMENT OF CHANGES IN EQUITY INFORMATION

	THE GROUP		THE COMPANY	
	31-12-2006	31-12-2005	31-12-2006	31-12-2005
Equity in the beginning of the period (01.07.2006 and 01.07.2005 respectively)	**168.241.578**	**114.968.232**	**153.261.135**	**107.824.832**
Profit after tax for the period	**39.669.117**	**28.054.822**	**32.799.957**	**23.130.808**
Increase/(decrease) in share capital	0	15.000.993	0	15.000.993
Dividends	(13.941.993)	(11.113.226)	(13.941.993)	(11.113.226)
Settlement of deferred taxes regarding items directly recorded to net equity	9.355	4.801	9.355	4.801
Exchange differences from translation of foreign subsidiaries	(163.250)	(1.482)	0	0
Equity at the end of the period (31.12.2006 and 31.12.2005 respectively)	**193.814.807**	**146.914.140**	**172.128.454**	**134.848.208**

INCOME STATEMENT INFORMATION

	THE GROUP				THE COMPANY			
	1/7-31/12/2006	1/7-31/12/2005	1/10-31/12/2006	1/10-31/12/2005	1/7-31/12/2006	1/7- 31/12/2005	1/10-31/12/2006	1/10-31/12/2005
Turnover	**203.181.227**	**166.826.424**	**127.584.367**	**108.000.318**	**190.507.164**	**156.681.276**	**118.896.781**	**100.509.199**
Gross profit	**102.223.831**	**82.023.781**	**65.987.205**	**54.460.317**	**91.303.769**	**73.035.723**	**58.613.584**	**47.964.253**
Profit before tax, interest, investment results, depreciation & amortisation	60.192.807	46.384.253	42.692.183	33.377.149	52.153.089	40.077.263	37.333.723	28.820.036
Profit before tax, interest and investment results	55.851.777	42.151.082	40.510.855	31.189.879	48.207.707	36.219.094	35.364.696	26.824.608
Profit before taxes	**53.224.938**	**39.360.287**	**39.279.834**	**29.923.423**	**45.592.264**	**33.699.713**	**34.032.781**	**25.672.572**
Less income tax	(13.555.821)	(11.305.465)	(10.307.316)	(8.846.878)	(12.792.307)	(10.568.905)	(9.788.566)	(8.293.477)
Profits after tax	**39.669.117**	**28.054.822**	**28.972.518**	**21.076.545**	**32.799.957**	**23.130.808**	**24.244.215**	**17.379.095**
Profits after tax from terminated activities	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Profits after tax from (continuing and terminated activities)	**39.669.117**	**28.054.822**	**28.972.518**	**21.076.545**	**32.799.957**	**23.130.808**	**24.244.215**	**17.379.095**
Attributable to:								
Shareholders of the parent company	39.669.117	28.054.822	28.972.518	21.076.545	32.799.957	23.130.808	24.244.215	17.379.095
Minority interests	-	-	-	-	-	-	-	-
Basic earnings per share (€/share)	**0,65**	**0,59**	**0,48**	**0,44**	**0,54**	**0,48**	**0,40**	**0,36**
Dilluted earnings per share (€)	**0,62**	-	**0,45**	-	**0,51**	-	**0,38**	-

CASH FLOWS STATEMENT

	THE GROUP		THE COMPANY	
	31-12-2006	31-12-2005	31-12-2006	31-12-2005
Cash flows from operating activities				
Net profit for the period	**39.669.117**	**28.054.822**	**32.799.957**	**23.130.808**
Adjustments for:				
Income taxes	13.555.821	11.305.465	12.792.307	10.568.905
Depreciation of non current assets	4.341.031	4.233.059	3.945.382	3.858.169
Pension liability provisions (net)	145.925	121.278	145.925	121.278
Other provisions	79.433	66.784	79.433	66.784
Profit/(loss) from sales of non current assets	22.221	-	22.221	-
Interest and related income	(943.461)	(344.031)	(661.951)	(228.301)
Interest and related expenses	3.570.300	3.134.826	3.277.394	2.747.682
Other Exchange Differences	(73.569)	-	(73.569)	-
Operating profit before change in working capital	**60.366.817**	**46.572.203**	**52.327.098**	**40.265.325**
Change in working capital				
Increase/(decrease) in inventories	19.006.746	(231.939)	19.110.290	(165.820)
Increase/(decrease) in trade and other receivables	1.037.813	1.523.526	188.834	285.162
Increase/(decrease) in other current assets	(82.653)	1.278.915	(82.653)	1.278.915
Increase/(decrease) in trade payables	19.990.110	2.213.455	18.320.965	448.123
Other	(40.509)	(2.307.467)	(40.006)	(136.713)
Interest paid	(914.554)	(3.109.020)	(653.141)	(2.721.876)
Income tax paid	(6.687.307)	4.926.001	(5.580.845)	4.307.577
Net cash flows from operating activities	**92.676.463**	**50.865.674**	**83.590.542**	**43.560.693**
Cash flows from investing activities				
Acquisition of non current assets	(25.020.270)	(10.773.009)	(23.365.648)	(9.118.788)
Sales of tangible assets	99.573	105.206	99.573	105.206
Loans to subsidiaries	-	-	(201.123)	-
Amounts owed by affiliated parties for Share Capital increase	-	-	4.157.076	(2.165.000)
Acquisition of subsidiaries	-	-	(8.650.080)	(255.624)
Interest and related income received	943.461	344.031	661.951	228.301
Net cash flows from investing activities	**(23.977.235)**	**(10.323.772)**	**(27.298.250)**	**(11.205.905)**
Cash flows from financing activities				
Issuance of common shares	-	3.916.212	-	3.916.212
Dividends paid to shareholders	(290)	(6.484)	(290)	(6.484)
Loans received	41.571.422	291.113	41.571.422	-
Loans paid	(15.477.748)	(5.074.059)	(15.019.075)	(1.752.986)
Payments of capital of financial leasing	(481.829)	(475.293)	(472.729)	(475.293)
Net cash flows from financing activities	**25.611.555**	**(1.348.511)**	**26.079.328**	**1.681.449**
Increase/(decrease) in cash and cash equivalents (net)	**94.310.783**	**39.193.391**	**82.371.620**	**34.036.237**
Cash and cash equivalents in the beginning of the period	21.818.592	31.454.561	8.980.606	24.462.426
Exchange difference of cash and cash equivalents	84.401	(1.483)	-	-
Cash and cash equivalents at the end of the period	**116.213.776**	**70.646.469**	**91.352.226**	**58.498.663**
Cash in hand	1.940.808	2.962.995	1.898.400	2.916.090
Carrying amount of band deposits and bank overdrafts	19.490.353	22.622.002	19.490.353	17.080.356
Sight and time deposits	94.782.615	45.061.472	69.963.473	38.502.217
Cash and cash equivalents	**116.213.776**	**70.646.469**	**91.352.226**	**58.498.663**

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 Company has had a tax audit up to the fiscal year ending at 30.06.2003. The fiscal years that have not had a tax audit, end on 30.06.2004, 30.06.2005 and 30.06.2006. The subsidiary JUMBO TRADING LTD has had a tax audit up to 31.12.2004, imposed by the Cypriot Tax Authorities. The fiscal years that have not had a tax audit are 01.01.2005-30.06.2005 and 01.07.2005-30.06.2006. Subsidiary Companies JUMBO EC.B LTD and JUMBO EC.R LTD has not commenced their operations and therefore, no issue of un-audited fiscal years arises.*
2. *The companies that constitute the Group, by their corresponding addresses, percentage, participation type and consolidation method, are the following:*

Consolidated subsidiary	Percentage & 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 LTD	100% Direct	ROMANIA	Full Consolidation

Note: *The subsidiary "JUMBO EC.R" was established on 09.08.2006.*

3. *There is no change on the consolidation method in comparison to the accounting period ended on 30.06.2006.*
4. *The Group has applied the same accounting principles as in the financial statements of 30.06.2004 (IFRS Stable Platform).*
5. *There are no encumbrances on the company's assets. There are encumbrances on the subsidiary JUMBO TRADING LTD (a' & b' class mortgages), € 9. 339 thousand (5.400 thousand Cypriot Pounds) to secure of bank borrowings.*
6. *There are no litigious cases, the negative outcome of which might have a significant impact on the financial results of the Group.*
7. *Number of staff employed as at the end of the accounting year audited: Group's 3.228 (1.664 permanent, 1.664 temporary), Company's 3.121 (1.646 permanent , 1.475 temporary).*
8. *Sales and purchases, cumulatively from the beginning of the accounting period and payables and receivables of the company at the end of the current accounting period which have arisen from transactions with related parties according IAS 24 are as follows:*

	Group	Company
a) Sales of goods and services	-	3.688.786
b) Purchases of goods and services	-	187.568
c) Receivables	-	3.487.648
d) Payables	-	187.568
e) Transactions and remuneration of managers and members of the administration	677.709	494.590
f) Receivables from managers and members of the administration	-	-
g) Payables to managers and members of the administration	-	-

9. *Net investments for the procurement of property plant and equipment for the period 01.07.2005-30.06.2006 came up to € 23.366 thousand and the Group's at € 25.020 thousand.*
10. *At December 2006 the subsidiary company JUMBO EC B increased its share capital. The increase was fully covered (100%) by the parent company JUMBO SA. The share capital of JUMBO EC B amounts to € 8,9 millions.*

Moschato, February 12th 2007

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.**	**KALLIOPH VERNADAKI DAUGHTER OF EMMAN.**	**PANAGIOTIS XIROS SON OF KON/NOS**
Passport n° AB0631716/26-9-2006	Identity card n° X 156531/2002	Identity card n° Φ 099860/2001	Identity card n° Λ 370348/1977

JUMBO S.A.(JUMBO SOCIETE ANONYME)

REG No 7650/06/B/86/04

Kyprou 9 and Ydras str., Moschato, Attica

FIGURES AND INFORMATION FOR THE PERIOD since 1 July 2006 to 30 September 2006

According to the decision 2/396/31.8.2006 of the Board of Directors of Stock Exchange Committee

The following items and information aim to give a summary information about the financial position and results of JUMBO S.A. and JUMBO Group. Therefore, we recommend to the reader, before he makes any kind of investment choic other transaction with the Company, to visit the company's web-page, where the periodic financial statements predicted by the International Financial Reporting Standards are posted, as well as the Auditor's Report, whenever it is requir

Company's Web Site:	**www.jumbo.gr**
Date of approval from the Board of Directors of terminal periodic financial statements:	21/11/2006
Certified Auditor:	*Vasilis Kazas*
Auditing company:	*Grant Thornton*
Auditor's opinion:	*Not required*

All amounts are in Euro, unless mentioned differently.

BALANCE SHEET INFORMATION

	THE GROUP		THE COMPANY	
	30/09/2006	**30/06/2006**	**30/09/2006**	**30/06/2006**
ASSETS				
Property, plant and equipment	176.500.849	170.108.924	162.175.807	156.526.074
Inventories	99.001.234	100.746.670	93.894.950	95.899.555
Trade receivables	12.373.573	19.209.907	14.107.968	20.283.868
Other assets	125.892.975	52.639.715	115.024.606	42.952.734
Total assets	**413.768.631**	**342.705.216**	**385.203.331**	**315.662.231**
LIABILITIES AND EQUITY				
Long term liabilities	122.424.463	80.160.888	114.367.765	72.087.361
Short term loans	16.652.785	16.919.163	15.795.551	15.772.772
Other short term liabilities	95.823.999	77.383.587	93.213.783	74.540.963
Total liabilities (a)	**234.901.247**	**174.463.638**	**223.377.099**	**162.401.096**
Share capital	84.864.301	84.864.301	84.864.301	84.864.301
Other elements attributable to the shareholders of the parent entity	94.003.083	83.377.277	76.961.931	68.396.834
Total equity of the shareholders of the parent entity (b)	**178.867.384**	**168.241.578**	**161.826.232**	**153.261.135**
Minority interests (c)	-	-	-	-
Total equity (d)= (b)+(c)	**178.867.384**	**168.241.578**	**161.826.232**	**153.261.135**
Total liabilities and equity (a)+(d)	**413.768.631**	**342.705.216**	**385.203.331**	**315.662.231**

INCOME STATEMENT INFORMATION

	THE GROUP		THE COMPANY	
	1/7/06-30/9/2006	**1/7/05-30/9/2005**	**1/7/06-30/9/2006**	**1/7/05-30/9/2005**
Turnover	**75.596.860**	**58.826.106**	**71.610.383**	**56.172.077**
Gross profit	**36.236.625**	**27.563.464**	**32.690.185**	**25.071.470**
Profit before tax, interest, investment results, depreciation & amortisation	17.500.623	13.007.104	14.819.366	11.257.227
Profit before tax, interest and investment results	15.340.921	10.961.203	12.843.011	9.394.486
Profit before taxes	**13.945.103**	**9.436.864**	**11.559.483**	**8.027.141**
Less income tax	(3.248.505)	(2.458.587)	(3.003.741)	(2.275.428)
Profits after tax	**10.696.598**	**6.978.277**	**8.555.742**	**5.751.713**
Attributable to:				
Shareholders of the parent company	**10.696.598**	**6.978.277**		
Minority interests	-	-		
Basic earnings per share (€/share)	**0,18**	**0,15**	**0,14**	**0,13**
Decreased profits per share (€/share)	**0,17**	**0,14**	**0,13**	**0,12**

STATEMENT OF CHANGES IN EQUITY INFORMATION

	THE GROUP		THE COMPANY	
	30/09/2006	**30/09/2005**	**30/09/2006**	**30/09/2005**
Equity in the beginning of the period (01.07.2006 and 01.07.2005 respectively)	**168.241.578**	**115.166.629**	**153.261.135**	**108.023.229**
Profit after tax for the period	**10.696.598**	**6.978.277**	**8.555.742**	**5.751.713**
Increase/(decrease) in share capital	0	0	0	0
Dividends	0	0	0	0
Settlement of deferred taxes regarding i tems directly recorded to net equity	9.355	0	9.355	0
Exchange differences from translation of foreign subsidiaries	(80.147)	8.895	0	0
Equity at the end of the period (30.09.2006 and 30.09.2005 respectively)	**178.867.384**	**122.153.801**	**161.826.232**	**113.774.942**

CASH FLOWS STATEMENT

	THE GROUP		THE COMPANY	
	30/09/2006	30/09/2005	30/09/2006	30/09/2005
Cash flows from operating activities				
Net profit for the period	**10.696.598**	**6.978.277**	**8.555.742**	**5.751.713**
Adjustments for:				
Income taxes	3.248.505	2.458.587	3.003.741	2.275.428
Depreciation of non current assets	2.159.702	2.045.901	1.976.355	1.862.741
Pension liability provisions (net)	57.807	60.639	57.807	60.639
Other provisions	-	19.000	-	19.000
Profit/(loss) from sales of non current assets	177.376	-	177.376	-
Interest and related income	(202.592)	(157.067)	(151.640)	(104.542)
Interest and related expenses	1.598.410	1.681.406	1.435.168	1.471.887
Other Exchange Differences	(5.937)	-	(5.937)	-
Operating profit before change in working capital	**17.729.869**	**13.086.743**	**15.048.612**	**11.336.866**
Change in working capital				
Increase/(decrease) in inventories	1.745.436	(9.877.096)	2.004.605	(9.230.164)
Increase/(decrease) in trade and other receivables	8.160.119	2.702.984	7.545.856	1.724.084
Increase/(decrease) in other current assets	(3.271.594)	544.757	(3.271.594)	544.757
Increase/(decrease) in trade payables	15.526.098	2.305.148	15.462.004	1.611.037
Other	(5.011)	(12.015)	(5.011)	(6.250)
Interest paid	(273.820)	(1.668.503)	(271.625)	(1.458.984)
Income tax paid	(529.093)	942.059	-	1.216.823
Net cash flows from operating activities	**39.082.003**	**8.024.077**	**36.512.846**	**5.738.169**
Cash flows from investing activities				
Acquisition of non current assets	(8.787.892)	(2.622.624)	(7.801.382)	(2.575.772)
Sales of tangible assets	3.001	-	3.001	-
Amounts owed by affiliated parties for Share Capital increase	-	-	(945.830)	-
Acquisition of subsidiaries	-	-	(73)	(2.556)
Interest and related income received	202.592	157.067	151.640	104.542
Net cash flows from investing activities	**(8.582.299)**	**(2.465.557)**	**(8.592.644)**	**(2.473.786)**
Cash flows from financing activities				
Issuance of common shares	-	-	-	-
Dividends paid to shareholders	(290)	(6.379)	(290)	(6.379)
Loans received	41.571.422	871.659	41.571.422	1.218.788
Loans paid	(530.965)	-	(96.385)	-
Payments of capital of financial leasing	(175.127)	(174.347)	(170.546)	(170.917)
Net cash flows from financing activities	**40.865.040**	**690.933**	**41.304.201**	**1.041.492**
Increase/(decrease) in cash and cash equivalents (net)	**71.364.745**	**6.249.453**	**69.224.404**	**4.305.875**
Cash and cash equivalents in the beginning of the period	21.818.592	31.454.561	8.980.606	24.462.426
Exchange difference of cash and cash equivalents	(55.943)	(1.251)	-	-
Cash and cash equivalents at the end of the period	**93.127.394**	**37.702.763**	**78.205.010**	**28.768.301**
Cash in hand	2.457.313	3.121.516	2.434.525	3.108.103
Carrying amount of band deposits and bank overdrafts	7.891.408	1.706.811	5.920.212	1.706.811
Sight and time deposits	82.778.673	32.874.436	69.850.273	23.953.387
Cash and cash equivalents	**93.127.394**	**37.702.763**	**78.205.010**	**28.768.301**

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 Company has had a tax audit up to the fiscal year ending at 30.06.2003. The fiscal years that have not had a tax audit, end on 30.06.2004, 30.06.2005 and 30.06.2006. The subsidiary JUMBO TRADING LTD has had a tax audit up to 31.12.2004, imposed by the Cypriot Tax Authorities. The fiscal years that have not had a tax audit are 01.01.2005-30.06.2005 and 01.07.2005-30.06.2006. Subsidiary Companies JUMBO EC.B LTD and JUMBO EC.R LTD has not commenced theri operations and therefore, no issue of un-audited fiscal years arises.*
2. *The companies that constitute the Group, by their corresponding addresses, percentage, participation type and consolidation method, are the following:*

Consolidated subsidiary	Rate of Parent company	Head office	Consolidation method
JUMBO TRADING LTD	100% Direct	Cyprus	Full Consolidation
JUMBO EC.B LTD	100% Direct	Bulgaria	Full Consolidation
JUMBO EC.R LTD	100% Direct	Romania	Full Consolidation

Note: The subsidiary "JUMBO EC.R" was established on 09.08.2006

3. *There is no change on the consolidation method in comparison to the accounting period ended on 30.06.2006.*
4. *The Group has applied the same accounting principles as in the financial statements of 30.06.2004 (IFRS Stable Platform).*
5. *There are no encumbrances on the company's assets. There are encumbrances on the subsidiary JUMBO TRADING LTD (a' & b' class mortgages), € 9. 363 thousand (5.400 thousand Cypriot Pounds) to secure of bank borrowings.*
6. *There are no litigious cases, the negative outcome of which might have a significant impact on the financial results of the Group.*
7. *Number of staff employed as at the end of the accounting year audited: Group's 1.563 (prior year, 1.465 employees), Company's 1.446 (prior year, 1.345 employees).*
8. *Sales and purchases, cumulatively from the beginning of the accounting period and payables and receivables of the company at the end of the current accounting period which have arisen from transactions with related parties according IAS 24 are as follows:*

	THE GROUP	THE COMPANY
a) Sales of goods and servises	-	2.907.471
b) Purchases of goods and servises	-	-
c) Receivables	-	7.082.087
d) Payables	-	-
e) Transactions and remuneration of managers and members of the administration	204.489	145.599
f) Receivables from managers and members of the administration	-	-
g) Payables to managers and members of the administration	-	-

9. *Net investments for the procurement of property plant and equipment for the period 01.07.2005-30.06.2006 came up to € 7.801 thousand and the Group's at € 8.788 thousand.*
10. *The Company's Board of Directors from a special Meeting held on 08.09.2006, validated the complete payment of the Convertible Bond Loan of € 42.432.150,00, divided in 4.243.215 nominal bonds, of nominal value € 10,00 each.*

MOSCHATO, NOVEMBER 21st, 2006

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.**	**KALLIOPH VERNADAKI DAUGHTER OF EMMAN.**	**PANAGIOTIS XIROS SON OF KON/NOS**
Passport n° AB0631716/26-9-2006	Identity card n° X 156531/2002	Identity card n° Φ 099860/2001	Identity card n° Λ 370348/1977

8. REPORT OF « JUMBO A.E.E.» TRANSACTIONS WITH ITS ASSOCIATES DURING THE PERIOD FROM 01.07.2006 TO 30.06.2007, IN ACCORDANCE WITH ARTICLE 2 PARAGRAPH 4 OF THE LAW N. 3016/2002

ANNUAL REPORT OF THE BOARD OF DIRECTORS OF THE ANONYMOUS COMPANY UNDER THE TITLE «JUMBO ANONYMOUS COMMERCIAL COMPANY»

(article 2 par. 4 Law 3016/2002)

Based on the regulations defined by article 2 par. 4 of the Law 3016/17.5.2002 «on corporate governance, matters of payroll register and other provisions» (Official Greek Gazette A 110), the Board of Director annually prepares the report that analyzes the transactions of the company with its associates in accordance with article 42 par. 5 of K.N. 2190/1920.

During the reporting period from 1.7.2006 to 30.6.2007 inclusively, the transactions of the company with its associate (subsidiary) Cyprian company «JUMBO TRADING LIMITED», the Bulgarian company "JUMBO EC.B LTD" and the Romanian company "JUMBO EC.R. LTD" . The above transactions are analysed as follows:

1. The transactions of the company with its associate (subsidiary) Cyprian company "JUMBO TRADING LIMITED" exclusively concern sale/purchase of merchandise, in accordance with the existing terms of commercial transactions. The above transactions are analysed as follows:

Sales/ (purchases) of merchandise	**30/6/2007**
Sales of JUMBO SA to JUMBO TRADING LTD	12.163.816
Purchases by JUMBO SA from JUMBO TRADING LTD	389.870
	12.553.686

Net Balance arising from the transactions with «JUMBO TRADING LIMITED» is as follows:

Net balance arising from transactions with «JUMBO TRADING LIMITED»	**30/6/2007**
Assets of JUMBO A.E.E. from JUMBO TRADING LTD	1.577.438
Liabilities of JUMBO A.E.E. to JUMBO TRADING LTD	20.051
	1.597.489

2. The transactions of the company with its associate (subsidiary) Bulgarian company "JUMBO EC.B" exclusively concern the net Balance of the parent is as follows:

Net Balance of the parent with «JUMBO EC.B LTD»	**30/6/2007**
Assets JUMBO A.E.E. from JUMBO EC.B LTD	15
Liabilities JUMBO A.E.E. to JUMBO EC.B LTD	-
	15

3. The transactions of the company with its associate (subsidiary) Romanian company "JUMBO EC.R LTD " exclusively concern the net Balance of the parent is as follows:

Net Balance of the parent with «JUMBO EC.R LTD»	**30/6/2007**
Assets JUMBO A.E.E. from JUMBO EC.R LTD	7.166
Liabilities JUMBO A.E.E. to JUMBO EC.R LTD	-
	7.166

The present report will be disclosed to the corresponding inspecting authorities.

Moschato, 15 October 2007.

The Board of Directors.

Exact copy of the Record of Board of Directors Protocols.

9. TABLE OF CORRESPONDING NOTES CONCERNING THE INFORMATION OF ARTICLE 10 OF THE LAW 3401/2005 - PERSONS IN CHARGE

9.1 Table of corresponding notes of article 10 of the Law 3401/2005

Date	Announcement	Website Address
03.08.2006	ANNOUNCEMENT REGARDING THE RELEASE OF THE FINANCIAL RESULTS FOR THE PERIOD ENDED ON JUNE 30 2006	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_cat_serial=001003002&e_article_id=674
03.08.2006	ANNOUNCEMENT REGARDING THE SHARES DERIVED FROM FRACTIONAL RIGHTS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_cat_serial=001003002&e_article_id=668
25.08.2006	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=677
25.08.2006	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=680
25.08.2006	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=679
25.08.2006	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=678
01.09.2006	ANNOUNCEMENT REGARDING THE ISSUANCE THE CONVERTIBLE BOND LOAN	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=368&e_cat_serial=001003008&e_article_id=651
06.09.2006	ANNOUNCEMENT REGARDING THE COVERAGE OF THE CONVERTIBLE BOND LOAN	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_cat_serial=001003002&e_article_id=667
07.09.2006	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=372&e_cat_serial=001003009&e_article_id=675
19.9.2006	ANNOUNCEMENT OF THE COMPANY'S SHARE CAPITAL INCREASE WITH INCREASE OF THE NOMINAL VALUE AND THE PUBLICATION AND DISTRIBUTION OF BONUS SHARES	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=382&e_article_id=712
20.09.2006	SCHEDULE OF CORPORATE ACTIONS 2006/2007	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_cat_serial=001003002&e_article_id=653
21.09.2006	PRESS RELEASE: NEW HISTORICAL RECORDS FOR THE JUMBO GROUP	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_cat_serial=001003002&e_article_id=652
28.09.2006	COMMENTS ON PRESS REPORTS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_cat_serial=001003002&e_article_id=656
29.09.2006	COMPANY'S PRESENTATION: SEPTEMBER 2006	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=250&e_cat_serial=001003006&e_article_id=657
29.09.2006	ANNOUNCEMENT REGARDING THE ANALYSTS ANNUAL MEETING	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_cat_serial=001003002&e_article_id=673
14.11.2006	INVITATION TO THE SHAREHOLDERS TO AN AGM	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_cat_serial=001003002&e_article_id=680
16.11.2006	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=742
22.11.2006	PRESS RELEASE: JUMBO PROFIT SURPRISE IN QUARTER A	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=744
06.12.2006	ANNOUNCEMENT ON ISSUANCE OF COMMON BONDED LOAN	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_cat_serial=001003002&e_article_id=697
06.12.2006	UPDATE ON DECISIONS OF THE GENERAL MEETING	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_cat_serial=001003002&e_article_id=696
06.12.2006	UPDATE ON DECISIONS OF THE GENERAL MEETING REGARDING THE DISTRIBUTION OF DIVIDEND	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_cat_serial=001003002&e_article_id=695
06.12.2006	PRESS RELEASE OF THE GENERAL MEETING	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_cat_serial=001003002&e_article_id=693
19.12.2006	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=760

22.12.2006	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=761
12.01.2007	ANNOUNCEMENT REGARDING THE SALE OF SHARES DERIVED FROM FRACTIONAL RIGHTS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_cat_serial=001003002&e_article_id=698
15.01.2007	PRESS RELEASE: JUMBO EXPECTS VERY GOOD RESULTS FOR THE FIRST 6 MONTHS OF THE CURRENT FINANCIAL YEAR	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_cat_serial=001003002&e_article_id=699
16.01.2007	ANNOUNCEMENT REGARDING THE SALE OF SHARES DERIVED FROM FRACTIONAL RIGHTS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_cat_serial=001003002&e_article_id=700
26.01.2007	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=765
31.01.2007	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=766
31.01.2007	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=767
01.02.2007	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=768
02.02.2007	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=769
07.02.2007	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=770
08.02.2007	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=771
12.02.2007	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=792
14.02.2007	PRESS RELEASE: CONSUMERS VOTED FOR JUMBO THIS CHRISTMAS AS WELL.	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_cat_serial=001003002&e_article_id=701
15.02.2007	USE OF FUNDS RAISED	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=319&e_cat_serial=001003003002&e_article_id=705
15.02.2007	COMPANY ANNOUNCEMENT REGARDING FY 2007 GUIDANCE	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_cat_serial=001003002&e_article_id=704
21.02.2007	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=793
26.02.2007	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=803
27.02.2007	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=805
27.02.2007	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=804
07.03.2007	INVITATION OF THE SHAREHOLDERS TO THE EXTRAORDINARY GENERAL ASSEMBLY	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_cat_serial=001003002&e_article_id=715
30.03.2007	UPDATE ON DECISIONS OF THE EXTRAORDINARY GENERAL MEETING	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_cat_serial=001003002&e_article_id=717
03.04.2007	INVITATION OF THE SHAREHOLDERS TO THE EXTRAORDINARY GENERAL ASSEMBLY	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_cat_serial=001003002&e_article_id=718
04.04.2007	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=834
11.04.2007	PRESS RELEASE: NEW WARNING FOR THE RESULTS FROM JUMBO	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_cat_serial=001003002&e_article_id=719
26.04.2007	CANCELLATION OF THE EXTRAORDINARY GENERAL ASSEMBLY	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_cat_serial=001003002&e_article_id=720
30.04.2007	CANCELLATION OF THE EXTRAORDINARY GENERAL ASSEMBLY AND INVITATION FOR A REPEATED EXTRAORDINARY GENERAL ASSEMBLY	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_cat_serial=001003002&e_article_id=721
02.05.2007	INVITATION OF THE SHAREHOLDERS TO THE EXTRAORDINARY GENERAL ASSEMBLY	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_cat_serial=001003002&e_article_id=722
16.05.2007	DECISIONS OF THE REPEATED EXTRAORDINARY GENERAL MEETING	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_cat_serial=001003002&e_article_id=725
16.05.2007	DECISIONS OF THE REPEATED EXTRAORDINARY GENERAL MEETING	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_cat_serial=001003002&e_article_id=724
17.05.2007	PRESS RELEASE: JUMBO IS STRENGTHENED WITH 145 MILLIONS "CHEAP" EURO	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_cat_serial=001003002&e_article_id=723
21.05.2007	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=833

24.05.2007	PRESS RELEASE: CRACKING JUMBO SIZES FOR ONE MORE TERMINAL…	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_cat_serial=001003002&e_article_id=726
25/06/2007	LISTS OF LIABLE PERSONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=383&e_article_id=836
03.07.2007	ANNOUNCEMENT: NEW INVESTOR RELATIONS OFFICER	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_cat_serial=001003002&e_article_id=740
03.07.2007	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=835
06.07.2007	LISTS OF LIABLE PERSONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=383&e_article_id=837
10.08.2007	ANNOUNCEMENT ACCORDING TO LAW 3556/2007	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=372&e_cat_serial=001003009&e_article_id=741
11.09.2007	SCHEDULE OF FINANCIAL CALENDAR 2007/2008	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_cat_serial=001003002&e_article_id=742
18.09.07	USE OF FUNDS RAISED	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=319&e_cat_serial=001003003002&e_article_id=746
18.09.07	PRESS RELEASE: JUMBO- ANNUAL RESULTS FOR THE PERIOD 01/07/2006-30/06/2007	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_cat_serial=001003002&e_article_id=745
25.09.2007	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=851
26.09.2007	COMPANY PRESENTATION	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=250&e_cat_serial=001003006&e_article_id=750
26.09.2007	COMPANY PRESENTATION AT THE ASSOCIATION OF GREEK INSTITUTIONAL INVESTORS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_cat_serial=001003002&e_article_id=751
27,09,2007	ANNOUNCEMENT ACCORDING TO LAW 3556/2007	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=372&e_cat_serial=001003009&e_article_id=752
28.09.2007	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=855

Results announcements

Date	Announcement	Website Address
20.09.2006	FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 01.07.2005-30.06.2006	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=369&e_cat_serial=001003003004004&e_article_id=654
20.09.2006	FIGURES & INFORMATION FOR THE FINANCIAL YEAR 01.07.2005-30.062006	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=369&e_cat_serial=001003003004004&e_article_id=655
22.11.2006	FIGURES & INFORMATION FOR THE PERIOD 01.07.2006-30.09.2006	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=374&e_cat_serial=001003003004005001&e_article_id=683
22.11.2006	INTERIM FINANCIAL STATEMENTS FOR THE 3 MONTHS OF 2006/2007	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=374&e_cat_serial=001003003004005001&e_article_id=682
14.02.2007	FIGURES AND INFORMATION FOR THE PERIOD SINCE 1 JULY 2006 TO 31 DECEMBER 2006	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=375&e_cat_serial=001003003004005002&e_article_id=702
14.02.2007	INTERIM FINANCIAL STATEMENTS FOR THE FIRST SEMESTER OF 2006/2007	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=375&e_cat_serial=001003003004005002&e_article_id=703
23.05.2007	FIGURES AND INFORMATION FOR THE PERIOD SINCE 1 JULY 2006 TO 31 MARCH 2007	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=376&e_cat_serial=001003003004005003&e_article_id=728
23.05.2007	INTERIM FINANCIAL STATEMENTS FOR THE 9 MONTHS OF 2006/2007	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=376&e_cat_serial=001003003004005003&e_article_id=727
18.09.2007	FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 01.07.2006-30.06.2007	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_cat_serial=001003003004005004&e_article_id=744
18.09.2007	FIGURES & INFORMATION FOR THE FINANCIAL YEAR 01.07.2006-30.06.2007	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_cat_serial=001003003004005004&e_article_id=743

Company Reports

Date	Announcement	Website Address

04.08.2006	INFORMATION MEMORANDUM ON THE CONVERTIBLE BOND LOAN OF 2006	http://www.jumbo.gr/pdf/prospectus/JUMBO_PROSPECTUS_FINAL.pdf
19.10.2006	ANNUAL REPORT 2006	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=309&e_cat_serial=001003005&e_article_id=679

9.2 Liable persons

The Company meets the arrangements of the Stock Market Committee about the Manipulation of the market and access in preferential information, as these are defined in the article 3 of the decision 3/347/12.07.2005 of the Board of Directors of the Stock Market Committee and the article 13, paragraph 3 of the Law 3340/2005 and have been placed at the disposal of the investing public, the list of the liable persons, those who have access in preferential information.

The list, as well as the transactions that these persons execute, are found in the website http://www.jumbo.gr/articles_list.asp?m=1&e_cat_serial=001003010&e_cat_id=377

Specifically, the liable persons of JUMBO S.A. are:

- **Members of the Board of Directors**

Vakakis Evaggelos – Apostolos of Georg., Oikonomou Ioannis of Chr., Vernathaki Kalliopi of Emm., Papaevaggelou Evaggelos of Dim., Kavoura Paraskeui of Georg., Katsaros Georgios of Spyr., Skalaios Dimitrios of Il.

- **Managers**

Terzaki Ioanna of Har. (Head of Internal Audit), Demiri Konstantina of St. (Head of Accounts Department), Xiros Panagiotis of Konst. (Accountant), Karamitsoli Amalia (Head of Investor Relations Department).

- **Auditors**

Kazas Vassileios of Konst., Paraskevopoulos Georgios of Ath.

10. ELECTRONIC ADDRESS OF FINANCIAL STATEMENTS SUSPENSION

The annual financial statements of the Group and the Company, the control report of the Chartered Accountant and the Management Report of the Board of Directors regarding the Annual Regular General Meeting of the Shareholders, as well as the interim financial statements of the closing period, have been set up on the electronic address of the Company, **www.jumbo.gr**.