

JUMBO

Corporate Presentation

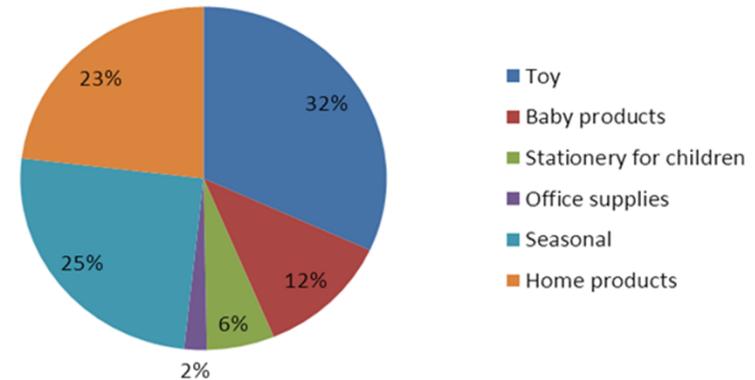
October 2016



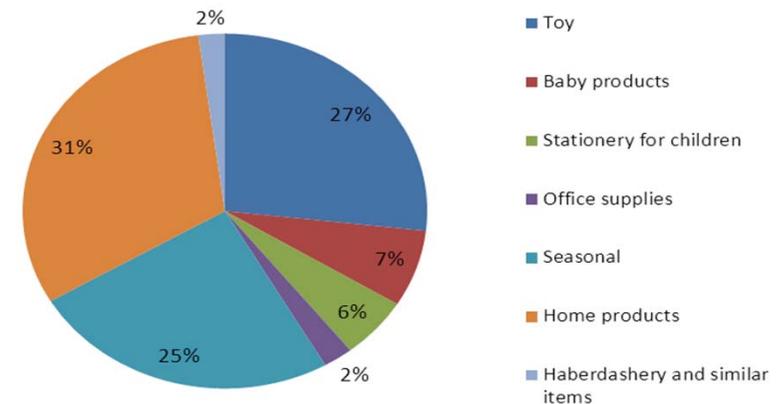
Company Overview

- Hypermarket without food, fashion and electronics
- 40,000 products with an average selling price of EUR 4.99
- Toys, baby and stationary products (core activity) represent 36% - 38% of sales
- Market leader in Greece on the core activity
- The largest modern warehouses in Balkans (300.000sqm)
- Real time communication between the warehouses and the stores

2011 Sales per product type

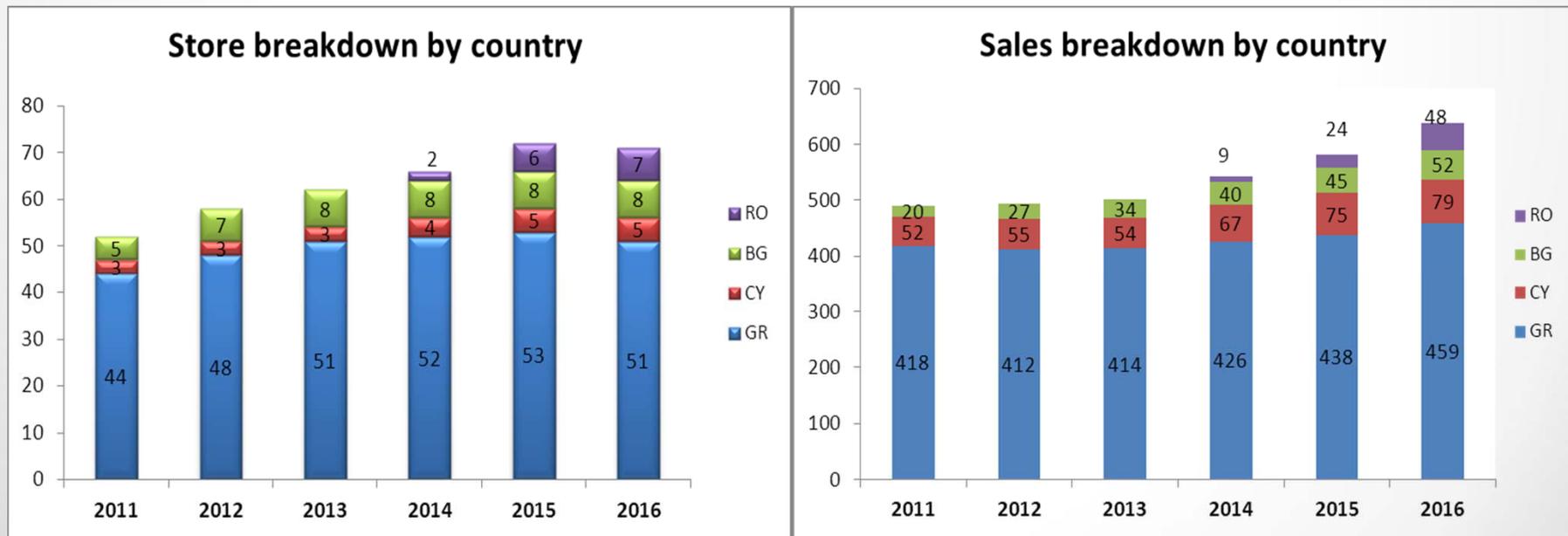


2016 Sales per product type



Store network

- 71 stores in 4 countries
- Average store area 9,000sqm
- On-line operation (www.e-jumbo.gr) with dedicated distribution center
- Franchise agreements to non EU countries. – 9 stores in 4 countries

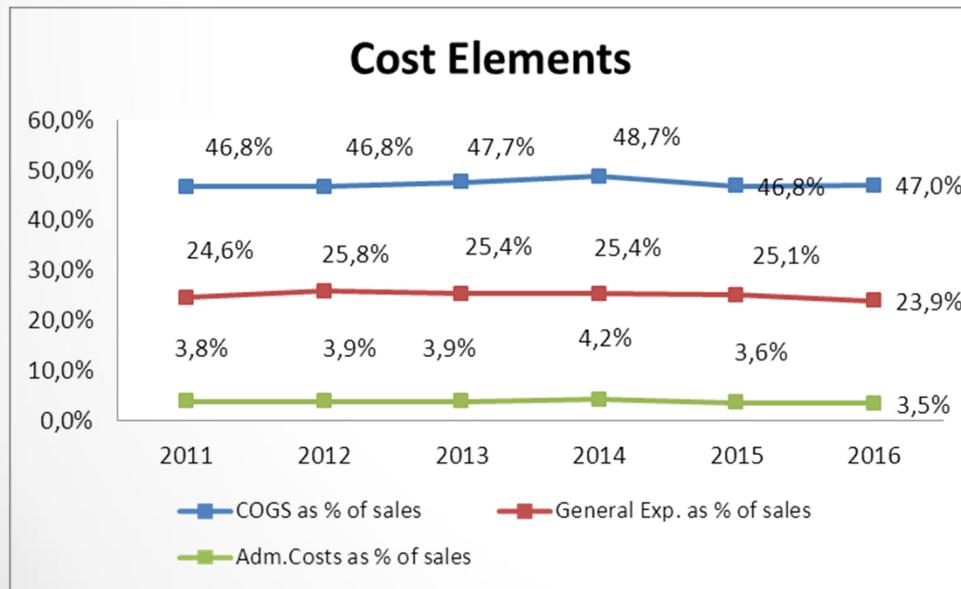


Store roll out

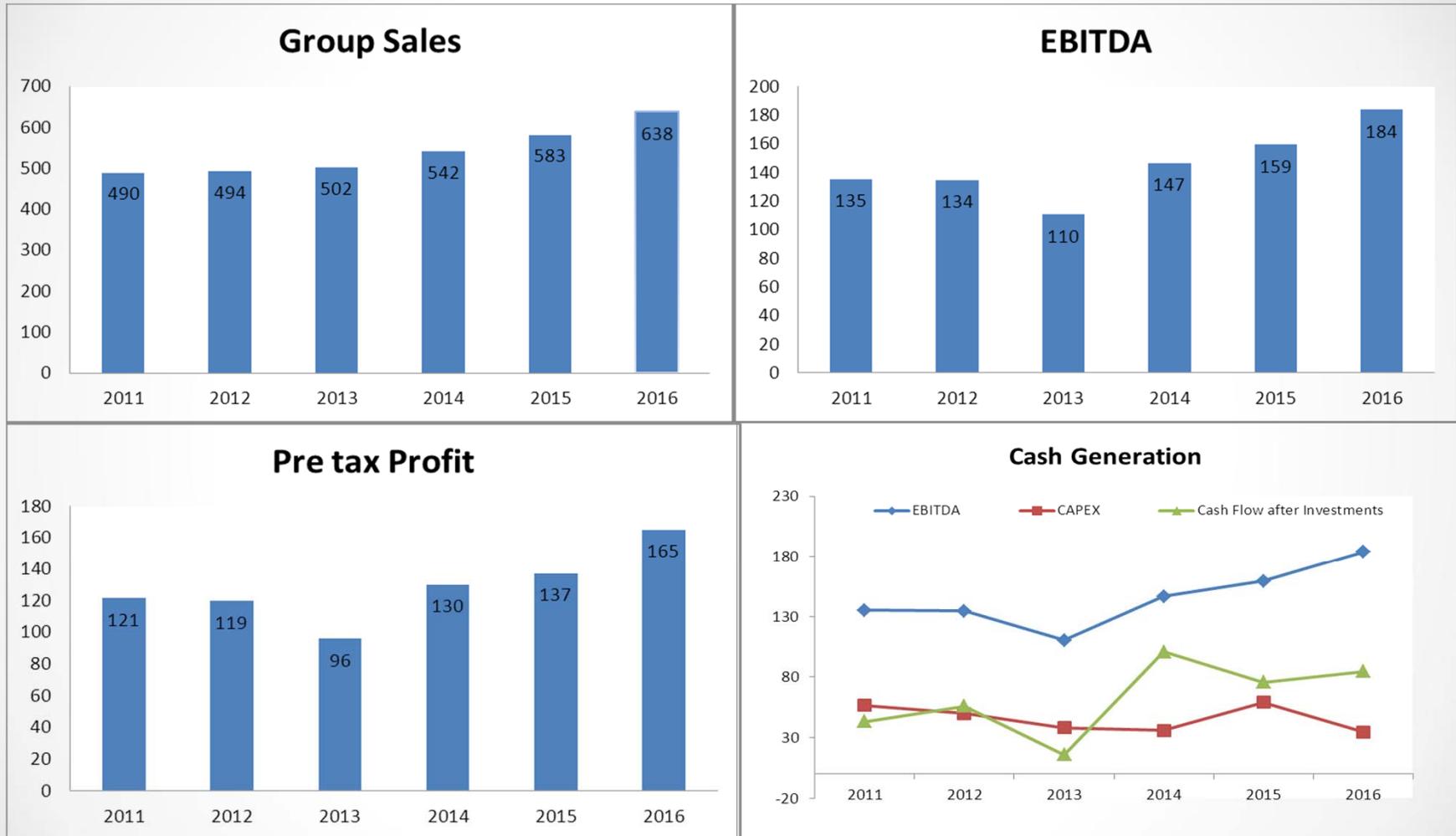
- Since 2011 the Group has invested in 23 new hyper- stores
- Network of 18 stores in Romania; 7 in operation
- Network restructuring in Greece; replacement of 1st generation stores
- Opening of three new stores in Greece in the next two years
- Opening of one more store in Bulgaria
- Organic growth through expansion in boarder countries
- E- commerce; market penetration

Cost elements

- 80% of the product is dollar denominated
- Transportation: from 15% to 20% of cost of sales
- Each store operates as a cost center
- Favourable lease agreements
- Wages - 47% of operating cost
- Advertising - 2% of sales



Financial Results



- 2013: includes the loss of approximately € 23.58 million concerning the impairment of the subsidiary company's deposits at the Bank of Cyprus

FY 2015/2016 Results

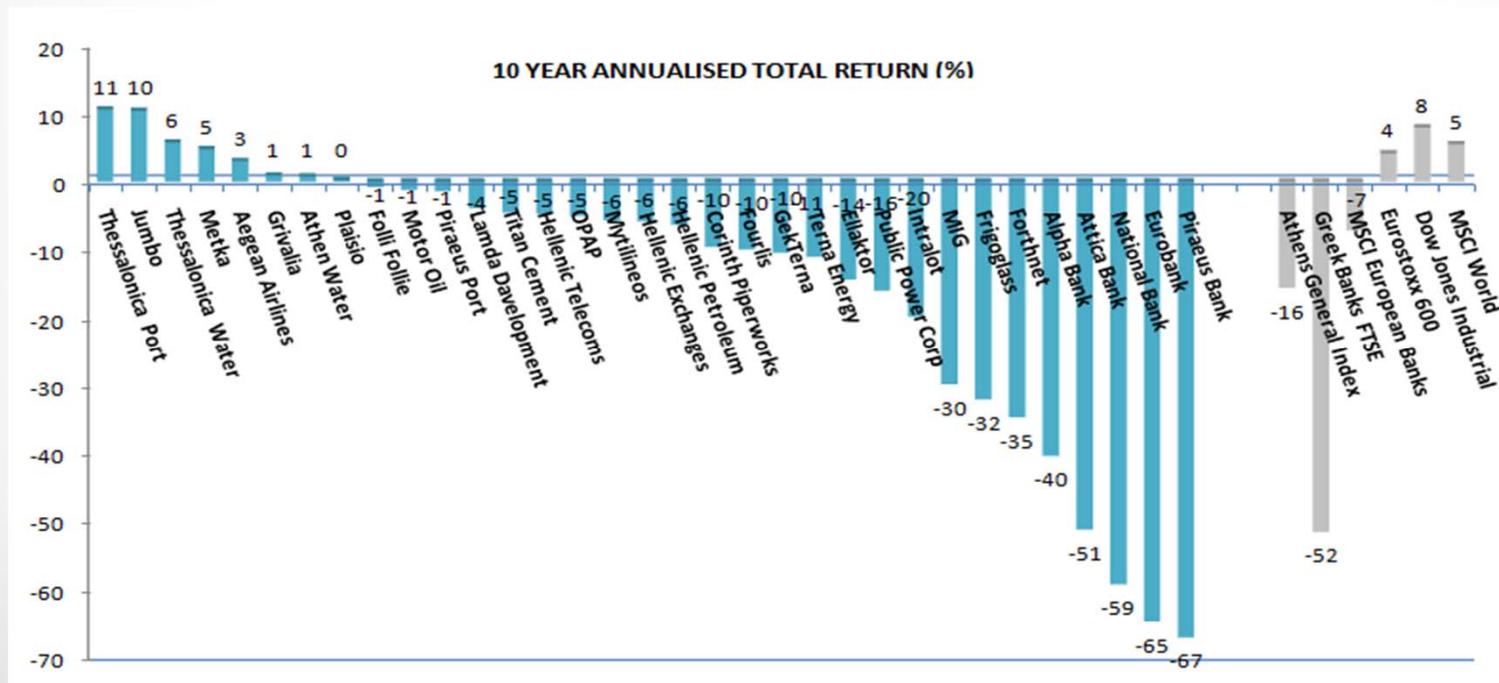
- Greek and foreign operations were adequately capitalized - no liquidity problems
- Capital controls favored the dominant players. Cash constraints led to serious destocking or 'worsening of the product offering' the market leaders (including Jumbo) capitalised on this to gain market share
- Group Sales increased by 9,44% and Greece recorded an increase of 4%
- VAT increase in Greece and EUR/USD exchange rate effect the gross margin
- Net earnings increased by 15,67% for the Group
- Proposition for dividend distribution for the fiscal year 2015/2016 € 0,27per share (gross)

Latest Developments

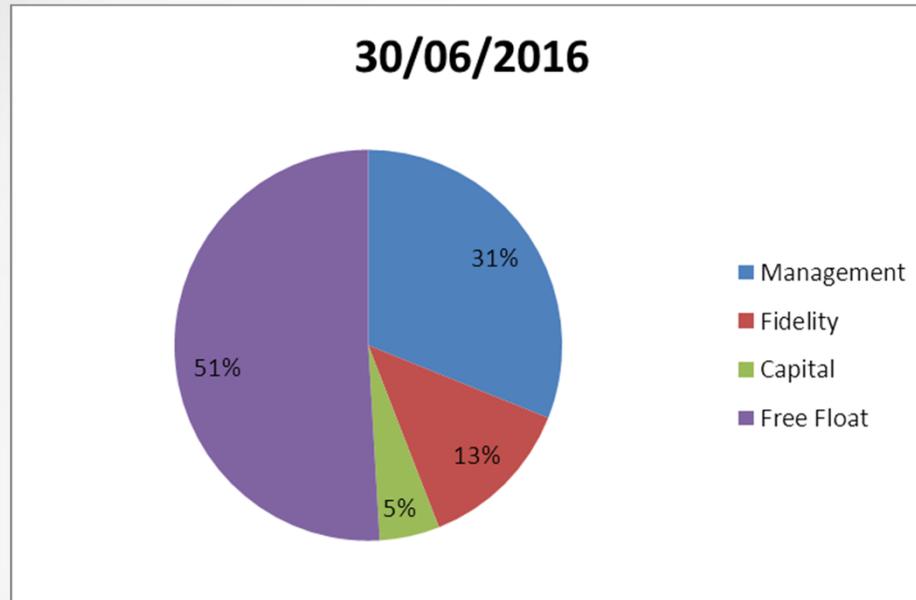
- In August 2016 the Company paid an extraordinary dividend of € 0,27 per share (gross)
- During the first quarter of the FY 2016/2017 Group's sales increased by 11,53% at EUR 170,23 million
- Bulgaria: In November is expected the opening of the 9th store
- Romania: two new hyper stores in the FY 2017/2018
- Franchise agreement for Bosnia
- Cap.Ex. EUR 40mil - EUR 45mil.

Performance vs Market

- On a ten year horizon (August 06-August 16), Jumbo is one share with +10% annual return (share+ dividends)
- The market picks Jumbo because of its successful strategy. The company records increase in earnings, positive cash flow and is net cash



Shareholder Structure



Reuters Code
Bloomberg Code
Market Cap (€ m)
IR contact

BABr.AT
BABY GA
1.565

metohon@jumbo.gr

Financials - snapshot

Jumbo (€m) Summary P&L Account								
	2013		2014		2015		2016	
Turnover	502	1,6%	542	7,9%	583	7,5%	638	9,4%
COGS	(239)		(254)		(273)		(300)	
Gross Profit	263	-0,1%	288	9,5%	310	7,6%	338	9,1%
Gross Margin	52,3%		53,1%		53,2%		53,0%	
Other operating income	(24)		(2)		(2)		(2)	
General & Administrative Expenses	(128)	-1,3%	(140)	9,2%	(148)	6,0%	(152)	2,7%
EBITDA	110	-17,8%	146	32,6%	159	8,7%	184	15,3%
EBITDA Margin	22,0%		27,0%		27,3%		28,8%	
Depreciation and amortization	(19)		(19)		(21)		(23)	
Operating profit	92	-21,7%	127	38,8%	138	8,5%	161	16,7%
EBIT Margin	18,2%		23,5%		23,7%		25,3%	
Net financials	4		3		(1)		4	
Pre-tax profit	96	-19,9%	130	35,8%	137	5,4%	165	20,6%
Income tax	(22)		(29)		(32)		(44)	
Net Profit	74	-24,0%	101	36,9%	105	3,5%	121	15,7%
Net Profit Margin	14,7%		18,7%		18,0%		19,0%	

Financials - snapshot

Balance Sheet (€m)				
	2013	2014	2015	2016
Cash and cash equivalents	170,0	287,6	298,9	394,7
Trade receivables	23,7	30,7	15,5	32,6
Inventories	176,0	186,2	197,8	196,8
Other Receivables	20,4	25,8	33,3	44,5
Other current assets	6,4	5,5	5,8	2,2
Trading securities	10,0	8,6	5,9	8,2
Short term blocked bank deposits	14,3	7,1	0,0	0,0
Net PP&E	430,9	445,9	497,9	498,8
Other Assets	22,9	22,6	17,8	17,1
Net intangible assets	6,9	6,5	6,1	5,7
Financial assets available for sale	5,3	6,5	10,4	7,9
Long term blocked bank deposits	7,1	0,9	1,0	1,0
Total Assets	894,0	1.033,9	1.090,3	1.209,4
Accounts payable	52,4	52,2	51,4	39,1
Current tax liabilities	21,7	38,6	40,0	51,4
Other current liabilities	19,9	21,1	29,2	37,9
Long term loan liabilities payable in the subsequent year	148,0	1,4	0,0	0,0
Short-term debt	-	20,0	2,9	0,2
Long-term debt	1,4	143,7	143,9	144,2
Other long term liabilities	11,5	12,4	25,7	21,1
Shareholders' Equity	639,1	744,5	797,2	915,6
Total Liabilities & Equity	894,0	1.033,9	1.090,3	1.209,4
Net Debt (Net cash)	(20,7)	(122,5)	(152,1)	(250,4)

Cash Flow (€m)				
	2013	2014	2015	2016
Cash generated	87,4	121,4	120,7	134,9
Change in blocked bank deposits	(21,4)	13,3	7,1	-
Changes in current assets and liabilities	(6,2)	(12,6)	1,1	(23,1)
Net cash from operations	59,8	122,1	128,9	111,7
Purchases of tangible and intangible assets	(43,8)	(21,5)	(53,2)	(27,1)
Free Cash Flow	16,0	100,7	75,7	84,6
Issuance of common shares	0,2	-	-	-
Bank Loans	(3,5)	16,9	(18,5)	(2,7)
Dividend	(27,3)	-	(45,8)	-
Net increase in cash	(14,6)	117,6	11,4	81,9