

JUMBO S.A.
GROUP OF COMPANIES



REG No. 7650/06/B/86/04 - G.E.MI.No. 121653960000
Cyprou 9 & Hydras Street, Moschato Attikis, 183 46

SIX-MONTH FINANCIAL REPORT
For the period from 1 July 2016 to 31 December 2016
(According to Article 5, Law 3556/2007)

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I. Statements of the members of the Board of Directors (according to Article 5, par. 2, Law 3556/2007)

The following members of the Board of Directors of "JUMBO SA"

1. Apostolos - Evangelos Vakakis, President of the Board of Directors
2. Ioannis Oikonomou, Vice-President of the Board of Directors
3. Konstantina Demiri, Chief Executive Officer

certify that as far as we know, in our property as persons appointed by the Board of Directors of the company under the title "JUMBO SA" (henceforth referred to "the Company") as follows:

- a. The six-month separate and consolidated financial statements of "JUMBO S.A." for the period 01.07.2016-31.12.2016, which were prepared according to the effective accounting standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Group and the Company, as well as the companies included in the consolidation as aggregate, according to par. 3 - 5 of article 5 of L. 3556/2007 and the authorizing decisions of the BoD of the Hellenic Capital Market Commission.
- b. The six-month Board of Directors Report presents in a true and fair way the information required according to par. 6 of article 5 of L. 3556/2007 and the authorizing decisions of the BoD of the Hellenic Capital Market Commission.

Moschato, 24 February 2017
The designees

Apostolos - Evangelos Vakakis

Ioannis Oikonomou

Konstantina Demiri

President of the Board of Directors

Vice-President of the
Board of Directors

Chief Executive Officer

II. Independent Auditor's Review Report on Interim Financial Information

To the Shareholders of JUMBO SA

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of JUMBO SA as at 31 December 2016 and the relative condensed separate and consolidated statement of profit or loss and comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that comprise the interim financial information, which form an integral part of the six-month financial report of Law 3556/2007. Management is responsible for the preparation and fair presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by European Union and apply for interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

Report on Other Legal and Regulatory Requirements

Based on our review, we concluded that the content of the six-month financial report, as required by the article 5 of the Law 3556/2007, is consistent with the accompanying condensed interim financial information.

Athens, 24 February 2017

The Chartered Accountants

Marios Lasanianos
I.C.P.A. Reg. No 25101

Athanasia Arampatzi
I.C.P.A. Reg. No 12821



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

III. Board of Directors' Report

**OF SOCIETE ANONYME
"JUMBO ANONIMI EMPORIKI ETAIREIA"
ON THE CONSOLIDATED AND COMPANY'S FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01.07.2016 TO 31.12.2016**

Dear Shareholders,

The current six-month report of the Board of Directors concerns the period of the first six months of the current financial year 2016/2017 (01.07.2016-31.12.2016). The Report has been prepared according to the relative provisions of Law 3556/2007 (Government Gazette 91A/30.04.2007) as well as the publicized resolution of the BoD of the Hellenic Capital Market Commission (Decision 1/434/03.07.2007, Decision 7/448/11.10.2007 and Decision 8/754/14.04.2016).

The current report briefly describes financial information for the six-month period, the most significant events that took place during this period and their effect on the financial statements of this period regarding Jumbo SA and Jumbo Group. Moreover, it provides a description of the main risks and uncertainties the Group and Company might be faced during the second half of the financial year, as well as the most significant transactions that took place between the issuer and its related parties.

**A. REVIEW OF THE PERIOD
FROM 01.07.2016 TO 31.12.2016**

Turnover: The Group's turnover reached € 401,90 mil, presenting an increase of 8,11%, as compared to the respective period of the last financial year, with a turnover of € 371,75 mil. The Company's turnover amounted to € 341,98 mil, presenting an increase of 7,87% as compared to the respective period of the last financial year, with a turnover of € 317,05 mil.

During the first six months of the current financial year, Jumbo Group operated the new rented hyper- store in Stara Zagora, Bulgaria (11.000 sqm approximately).

At the end of December 2016, the Group's network had 72 stores in four countries. More specifically, the Group had 51 stores in Greece, 5 in Cyprus, 9 in Bulgaria and 7 in Romania, as well as an on-line store, e-Jumbo. Furthermore, the Company, through collaborations, has presence, with stores operating under the Jumbo brand, with two stores - in F.Y.R.O.M., with two stores - in Albania, with 3 stores - in Kosovo and with 2 stores - in Serbia.

Gross profit: The Group's gross profit margin for the period 01.07.2016-31.12.2016 reached 51,19% from 51,54% recorded in the respective period of the last financial year. Maintaining the transportation costs at low levels contributed to counterbalancing the pressure on the gross margin due to strengthening of US dollar against Euro and the increase in VAT in Greece.

Respectively, the Company's gross profit margin for the period 01.07.2016-31.12.2016 reached 42,53% compared to 44,21% in the respective period of the last financial year.

Earnings before interest, taxes, investment results, depreciation and amortization: Earnings before interest, taxes, investment results, depreciation and amortization of the Group reached € 117,26 mil from € 105,48 mil in the respective period of the last financial year and the Earnings before interest, taxes, investment results, depreciation and amortization margin stood at 29,18% from 28,37% in the respective period of the last financial year. Earnings before interest, taxes, investment results, depreciation and amortization for the Company, reached € 76,87 mil as compared to € 72,02 mil in the respective period of

the last financial year and the Earnings before interest, taxes, investment results, depreciation and amortization margin stood at 22,48% from 22,72% in the respective period of the last financial year.

Net Profits after tax: Net Consolidated Profits after tax reached € 81,41 mil. from € 72,52 mil. in the respective period of the last financial year, i.e. increased by 12,27%.

Net Profits after tax for the Company reached € 48,84 mil. from € 46,09 mil. in the respective period of the last financial year, i.e. increased by 5,98%.

Net cash flows from operating activities: Net cash flows from operating activities of the Group amounted to € 114,81 mil. from € 145,94 mil. with investments in assets and other investing activities amounting to € 14,12 mil during the first six months of the current financial year, net cash flows after investing and operating activities amounted to € 100,68 mil for the Group, during the first six months of the current financial year from € 129,71 mil in the respective period of the previous financial year. Cash available after financing activities amounted to € 395,01 mil. for the first six months of the current financial year from € 426,40 mil in the respective period of the previous financial year.

Net cash flows from operating activities of the Company amounted to € 72,70 mil. from € 118,47 mil with investments in assets and other investing activities amounting to € 7,17 mil during the first six months of the current financial year, net cash flows after investing and operating activities stood at € 65,54 mil during the first six months of the current financial year from net cash outflows after investment and operating activities of € 91,42 mil in the respective period of the previous financial year. Cash and cash equivalent after financing activities amounted to € 178,96 mil during the first six months of the current financial year from € 258,65 mil in the respective period of the previous financial year.

Earnings per share: The Group's basic earnings per share for the period ended on 31.12.2016 reached € 0,5984 as compared to € 0,5330 in the respective period of the previous financial year, i.e. increased by 12,27% and the Company's basic earnings per share reached € 0,3590, increased by 5,98% from 0,3387 in the respective period of the previous financial year.

Earnings per share were calculated based on allocation of profit after tax over the total weighted average number of the Company's shares.

Tangible Fixed Assets: As at 31.12.2016, the Group's Tangible Fixed Assets stood at € 508,73 mil and represented 41,15% of the Total Assets as compared to the amount of € 504,50 mil, recorded as at 30.06.2016, which represented 41,71% of the Total Assets.

As at 31.12.2016, the Company's Tangible Fixed Assets stood at € 299,62 mil and represented 30,75% of the Total Assets as compared to the amount of € 297,24 mil, recorded as at 30.06.2016, which represented 30,24% of the Total Assets.

Net investments for acquisition of the Company's fixed assets for the closing period amounted to € 10.505 thousand and € 16.472 thousand for the Group.

During the first six months of the current financial year, the Company purchased of a new building in the area of Thebes of approximately 60ths sq.m. (on a plot of approximately 71ths sq.m.). The above purchase as well as the configuration of existing facilities of the Company in the area of Thebes reached € 5,0 mil during the first half of the current financial year.

Inventories: On 31.12.2016, inventories of the Group amounted to € 207,84 mil compared to € 196,78 mil on 30.06.2016 and represented 16,81% of Total Consolidated Assets on 31.12.2016, compared to 16,27% on 30.06.2016. On 31.12.2016, inventories of the Company amounted to € 180,67 mil compared to € 172,02 mil recorded on 30.06.2016 and represented 18,54% of Total Assets of the Company, compared to 17,50% on 30.06.2016.

Long term bank liabilities: On 31.12.2016, long term bank liabilities of the Group and the Company amounted to € 144,23 mil i.e. 11,67% of Total Liabilities for the Group (14,80% for the Company) compared to € 144,19 mil for the Group and for the Company on 30.06.2016.

Equity: Consolidated Equity on 31.12.2016 amounted to € 910,42 mil compared to € 915,59 mil on 30.06.2016 and represented 73,64% of the Group's Total Equity and Liabilities. Equity for the Parent Company on 31.12.2016 amounted to € 679,56 mil compared to € 716,43 mil on 30.06.2016 representing 69,74% of the Company's Total Equity and Liabilities. The decrease in the Group's Equity is mainly attributed to the distribution of extraordinary and regular dividend from the Company.

Net borrowing ratio: During the first six months of the current financial year, cash balances of the Group were higher than the total borrowings by the amount of € 250,70 mil and, as a consequence, at 31.12.2016, total net borrowings were negative. At 30.06.2016, cash balances of the Group were higher than the total borrowings by the amount of € 250,36 mil and, as a consequence, total net borrowings were negative.

During the first six months of the current financial year, cash balances of the Company were higher than the total borrowings by the amount of € 34,73 mil and, as a consequence, at 31.12.2016, total net borrowings were negative. At 30.06.2016, cash balances of the Company were higher than the total borrowings by the amount of € 69,24 mil and, as a consequence, total net borrowings were negative.

Value Generation and Performance Valuation Factors

The Group recognizes four geographical segments Greece, Cyprus, Bulgaria and Romania - as reporting segments. The Management's strategic decisions are based on the operating results of every segment, which are used for profitability measurement.

On 31.12.2016, the total amount of earnings before taxes, financial and investment results allocated among the four segments stood at € 123,86 mil and the non-allocated amount recorded losses of € 17,91 mil. This amount includes several non-allocated expenses (the total of the allocated and non-allocated results, an amount of € 105,95 mil represents earnings before taxes, financial and investment results).

Respectively, on 31.12.2015, the total amount of earnings before taxes, financial and investment results allocated among the four segments stood at € 109,47 mil and the non-allocated amount recorded of € 15,21 mil. This amount includes several non-allocated expenses (the total of the allocated and non-allocated results, an amount of € 94,26 mil represents earnings before taxes, financial and investment results).

For the period 01.07.2016-31.12.2016, the segment of Greece represented 68,43% of the Group's turnover, while it also contributed 63,77% of allocated earnings before taxes, financial and investment results. For the respective period of the previous financial year, this segment represented 71,34% of the Group's turnover, while it also contributed 66,15% of allocated earnings before taxes, financial and investment results.

For the period 01.07.2016-31.12.2016, the segment of Cyprus represented 11,71% of the Group's turnover, while it also contributed 14,61% of allocated earnings before taxes, financial and investment results. For the respective period of the previous financial year this segment represented 12,32% of turnover, while it contributed 16,12% of allocated earnings before taxes, financial and investment results.

For the period 01.07.2016-31.12.2016, the segment of Bulgaria represented 9,99% of the Group's turnover, while it also contributed 10,25% of allocated earnings before taxes, financial and investment results. For the respective period of the previous financial year this segment represented 8,69% of turnover, while it contributed 9,23% of allocated earnings before taxes, financial and investment results.

For the period 01.07.2016-31.12.2016, the segment of Romania represented 9,87% of the Group's turnover, while it also contributed 11,38% of allocated earnings before taxes, financial and investment results. For the respective period of the previous financial year this segment represented 7,65% of turnover while contributed 8,51% of allocated earnings before taxes, financial and investment results.

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

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

- for the Group the ratio stood: at 7,70% for the period 01.07.2016-31.12.2016 and at 7,42% for the respective period of the previous financial year.
- for the Company the ratio stood: at 5,80% for the period 01.07.2016-31.12.2016 and at 5,75% for the respective period of the previous financial year.

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

- for the Group the ratio stood: at 8,92% for the period 01.07.2016-31.12.2016 and at 8,72% for the respective period of the previous financial year.
- for the Company the ratio stood: at 7,00% for the period 01.07.2016-31.12.2016 and at 7,02% for the respective period of the previous financial year.

Alternative Performance Measures

The Group uses as alternative performance measures the Earnings before Interest, Tax Depreciation and Amortization (EBITDA), Margin of Earnings before interest, tax investment results depreciation and amortization and Net debt. These indicators are taken into account by the Group's management for strategic decisions.

Amounts in mil. €	Earnings before interest, taxes, depreciation and amortization (EBITDA)		Earnings before interest, taxes, depreciation and amortization (EBITDA)	
	The Group		The Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Earnings After Tax	81,41	72,52	48,84	46,09
Taxes	25,59	24,30	20,43	20,21
Interest	(1,05)	(2,56)	0,16	(1,71)
Depreciation	11,40	11,30	7,54	7,50
Earnings before interest, taxes, depreciation and amortization (EBITDA)	117,35	105,55	76,97	72,09
Investment results	(0,09)	(0,07)	(0,09)	(0,07)
Earnings before interest, tax investment results depreciation and amortization	117,26	105,48	76,87	72,02
Turnover	401,90	371,75	341,98	317,05
Margin of Earnings before interest, tax investment results depreciation and amortization	29,18%	28,38%	22,48%	22,72%

Notes

1. The term EBITDA refers to earnings before interest, taxes, depreciation and amortization and alongside with the Earnings before interest, tax investment results depreciation and amortization Margin constitute measures of the Company's and the Group's operational performance.

Amounts in mil. €	NET DEBT		NET DEBT	
	The Group		The Company	
	31/12/2016	30/6/2016	31/12/2016	30/6/2016
Long term loan liabilities	144,23	144,19	144,23	144,19
Short-term loan liabilities	0,08	0,18	-	-
Cash and cash equivalents	(395,01)	(394,73)	(178,96)	(213,43)
Net Debt	(250,70)	(250,36)	(34,73)	(69,24)

1. The net debt for the Company and the Group is the total borrowings decreased by the amount of cash and cash equivalents and is used by the Management of the Company and the Group as a measure of liquidity.

B. SIGNIFICANT EVENTS FROM 01.07.2016 TO 31.12.2016

The significant events which took place during the first half of the current financial year (July 2016-December 2016), and had a positive or negative effect on the interim condensed financial statements are the following.

Trading of 36.354.088 new ordinary shares with voting rights of the Company, of nominal value of EUR 0,88, began on 04.07.2016. The above-mentioned shares resulted from Prot. No. 58238/02.06.2016 decision of the Hellenic Ministry of Economy, Development and Tourism, which was filed at the "General Electronic Commercial Registry (G.E.MI.)" on the same day as Number 640856 approved the merger by absorption of the company "TANOCERIAN COMMERCIAL AND INVESTMENT S.A.", while the nominal value of the shares of the Company decreased from EUR 1.19 to EUR 0.88.

The Extraordinary General Meeting of the Company shareholders, which took place on 27.07.2016, approved an extraordinary dividend of € 0.27 per share before withholding tax, which formed part of the extraordinary reserves from taxed and undistributed profits for the year 1.7.2011 to 30.06.2012. This extraordinary dividend, after withholding tax, if necessary, amounts to 0,2430 euros per share and payments to shareholders began on 04.08.2016.

The Annual Regular General Meeting of the shareholders held on 02.11.2016, approved the distribution of a dividend of € 0,36 per share before withholding tax, formed from the undistributed profits for the year 2015/2016. This dividend, after withholding tax, if necessary, amounts to 0,3240 euros per share and payments to shareholders began on 10.11.2016.

C. FINANCIAL RISK MANAGEMENT

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

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

The Group's financial instruments include mainly bank deposits, trade debtors and creditors, dividends paid and loans.

Current Conditions Prevailing in the Greek Economy

The extended economic recession in line with capital control restriction imposed on 29.06.2015 on the Greek economy has had a materially adverse effect on the totality of the economic activity of the country. Greece has faced and continues facing significant fiscal challenges and structural weaknesses of its economy, which has raised doubts about a possible exit of Greece from the Eurozone. The potential extent and scope of the consequences of a potential exit of Greece from the Eurozone are uncertain, but such an exit or the threat thereof could have materially negative impact on the activities and liquidity of the Company.

A potential inability to realize the Economic Adjustment Programme and/or the inability of that programme to significantly improve the Greek economy or a potential, further credit-event related to public debt or its further restructuring or potential exit of the country from the Eurozone might have a negative influence on the income statements and the financial position of the Company and, therefore, of the Group, in ways that can currently not be foreseen.

Despite the volatile macroeconomic and financial environment predominating in Greece and the reduction in disposable income of the majority of consumers, the Company has responded successfully to the singular conditions of the Greek economy achieving an increase of 7,87% in revenue during the first half of the financial year 2016/2017 compared to the respective period of the previous financial year. Having already experienced capital control restriction in Cyprus, the Group Management was prepared to take the necessary steps and adequately address the impact of capital restriction imposed in Greece. In particular:

a) the Group had sufficient stocks to facilitate uninterrupted supply of the stores,

- b) the Company and its subsidiaries were adequately capitalized, with no liquidity problems and the cash and cash equivalents exceeded the bank loans,
- c) the Group has a significant presence in Greece but due to its export orientation, 34% of its revenue refer to foreign operations.

The Group Management continuously assesses the situation and its possible consequences, and takes all the necessary measures to maintain the viability of the Group and the Company in order to minimize any adverse impact on their activities and facilitate extension of their operations. However, it is to be noted that the company viability is inextricably linked to the sustainability of the country in its efforts for reconstruction within the Eurozone.

Foreign Exchange Risk

The Group operates internationally and, therefore, it is exposed to foreign exchange risk, which arises mainly from U.S. Dollar and Romanian Lei (RON) due to the operation of the Group through its subsidiary company in Romania. The Group deals with this risk with the strategy of early stocking that provides the opportunity to purchase inventories at more favorable prices while is given the opportunity to review the pricing policy through its main operation activity which is retail sales. However, significant variation in foreign exchange rates could have a negative effect on the income statement.

Interest Rate Risk

On 21.05.2014 the parent company signed an agreement with financial institutions regarding the coverage of a five-year duration Common Bond Loan, of a maximum amount up to €145 million. In the first half of the current year, the Company renegotiated the terms of the loan and succeeded a decrease of the interest rate margin from 4% to 3.25% per annum. A potential increase in the Euribor would increase debit interest and have a negative effect on the income statement of the Group.

Credit Risk

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

Liquidity Risk

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

Other Risks

Political and economic factors

Demand for products and services as well as the Company's sales and final economic results are effected by external factors, such as political instability, economic uncertainty, capital controls and recession.

Moreover, factors such as taxes, political, economic and social changes that can affect Greece as a country and other countries where the Group operates can have a negative effect on the Company's and the Group's going concern, its financial position and results.

In order to deal with the above risks the Company constantly re-engineering its products, emphasizing in cost constrain and creating sufficient stock early enough at favourable prices.

Suppliers' bankruptcy risk

During the last seven years and particularly during the period after the imposition of capital controls, the internal extraordinary economic crisis and recession have caused significant problems both in the public finances and private economy of our country, creating the risk of bankruptcy of some suppliers of the Company. In this case, the Company faces the danger of loss of advance payments that has been provided for the purchase of products.

As a safeguard from the aforementioned risk, the Company has contracted collaboration with important number of suppliers where no one represents an important percentage on the total amount of the advance payments.

Sales seasonality

Due to the specified nature of the Group's products, its sales present high level of seasonality. In particular, at Christmas, the Company succeeds approximately 28% of its annual turnover, while sales fluctuations are observed during months such as April (Easter - 10% of annual turnover) and September (beginning of school period - 10% of annual turnover). Sales seasonality demands rationality in working capital management, specifically during peak seasons. It is probable that the Group's inadequacy to deal effectively with seasonal needs for working capital during peak seasons may burden financial expenses and negatively affect its results and its financial position.

The Group's inadequacy to deal effectively with increased demand during these specific periods and delays in deliveries due to the imposition of capital control will probably effect negatively its annual results. Moreover, problems can come up due to external factors such as bad weather conditions, strikes or defective and dangerous products.

Dependence on agents-importers

The Company imports its products directly from abroad as exclusive dealer for toy companies, which do not maintain agencies in Greece. Moreover, the Company acquires its products from 230 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 and due to delays in deliveries caused by capital controls. 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 on the Company's sizes, since none of the suppliers represents more than 3% of the Company's total sales.

Competition within the industry's companies

The Company's basic competitors are super markets (food departments excepted), toy stores, baby product stores, stationery stores, seasonal-goods stores, as well as respective electronic storefronts. Significant mergers and acquisitions have taken place in the industry of super markets. The current status of the market could change in the future either due to the entrance of foreign companies into the Greek market, or due to potential strategic changes and retail store expanding of present competitors. A potential increase in competition e.g. through price wars or offers could have a negative impact on the revenue and profits of the Group.

Dependence on importers

70% of the Group's products originate from China. The facts that could lead to cessation of Chinese imports (such as embargo on Chinese imports or increased import taxes for Chinese imports or political and economic crises and personnel strikes in China, capital controls) could interrupt the provision of the Group's selling points. Such potentiality would have a negative effect on the Group's operations and its financial position. Imposition of capital controls could affect the Group's ability to timely receive the goods.

Other external factors

Threat or event of war or a terrorist attack or potential consequences for Greece from failure to meet the third rescue program or possible consequences from the continuing crisis in Eurozone and to the other countries that the Group has operations are factors that cannot be foreseen and controlled. Such events can affect the economic, political and social environment of the country and the Group in general.

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

The Group holds a leading position in the retail sale of toys, baby products, gift articles, household products, stationery and relevant and similar types of products and intends to maintain it. The

means to achieve this objective include continuous enrichment of variety of its trading products, based on developments and demand trends in the categories where the Group operates, maintaining product prices at competitive levels as well as e advertising of strong branding.

With regard to the Group stores network:

On 31.12.2016, in Greece, the Group operated 51 stores and an e-jumbo shop. The Company's objective is to facilitate better management of the existing network and infrastructure through revaluation and upgrading the existing stores as announced and expansion of the network in the areas where the Company has had no presence so far through adding new stores in the following years. In the context of the above mentioned, the Company aim is to open one more store in Northern Greece until Christmas 2017.

In Bulgaria, the subsidiary company «Jumbo EC.B LTD», operated until 31.12.2016 nine stores, four in Sofia, one in Plovdiv, one in Varna, one in Burgas, one in Rousse and one in Stara Zagora. The Company Management considers the number and size of the stores adequate to fulfil market needs for the time being.

In Cyprus, the subsidiary company Jumbo Trading Ltd, operated until 31.12.2016 five stores. One in Nicosia, two in Lemessos, one in Larnaka and one in Paphos. The Company Management considers the number and size of the stores adequate to fulfil market needs for the time being.

In Romania, the subsidiary company «Jumbo EC.R SRL» had until 31.12.2016 seven hyper-stores. Two in Bucharest, one in Timisoara, one in Oradea, one in Arad, one in Ploiesti and one in Pitesti. Investments in Romania continue and it is expected the store network to reach at least 20 stores in the next five years. The Company has already entered into an agreement to purchase five stores in the country and to rent one more, as well. Until Christmas 2017, it is expected to operate four new hyper stores in Romania.

Moreover, via various collaborations, the Company has presence in four countries (FYROM, Albania, Kosovo, Serbia) with stores that operate under Jumbo brand name. In January 2017, an agreement was signed with a local partner for opening of the first store under Jumbo brand in Bosnia.

E. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Apart from "JUMBO S.A.", the Group includes the following related companies:

1. The subsidiary company «JUMBO TRADING LTD», based in Cyprus, in which the Parent company holds 100% of shares and voting rights. The subsidiary company JUMBO TRADING LTD participates at the rate of 100% in the share capital of the company ASPETTO LTD and ASPETTO LTD participates at the rate of 100% in the share capital of the company WESTLOOK SRL. Moreover, the subsidiary company JUMBO TRADING LTD participates at the rate of 100% in the share capital of RIMOKIN PROPERTIES LTD, of GEOCAM HOLDINGS LIMITED and GEOFORM LIMITED.

2. The subsidiary company «JUMBO EC.B. LTD» based in Sofia, Bulgaria, in which the Parent company holds 100% of shares and the voting rights.

3. The subsidiary company «JUMBO EC.R. SRL» based in Bucharest, Romania in which the Parent company holds the 100% of shares and voting rights.

The most important transactions and balances between the Company and the related parties (except physical persons) on 31.12.2016, as defined in IAS 24, are as follows:

Amounts in €	THE GROUP		THE COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Sales of products				
Subsidiaries	-	-	66.948.510	51.830.763
Total	<u>-</u>	<u>-</u>	<u>66.948.510</u>	<u>51.830.763</u>

Sales of services	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Subsidiaries	-	-	7.222	14.526
Total	-	-	7.222	14.526
Sales of tangible assets	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Subsidiaries	-	-	578.354	445.321
Total	-	-	578.354	445.321
	THE GROUP		THE COMPANY	
Purchases of products	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Subsidiaries	-	-	515.619	900.138
Other related parties	-	-	-	-
Total	-	-	515.619	900.138
Purchases of tangible assets	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Subsidiaries	-	-	-	7.089
Total	-	-	-	7.089
Purchases of services	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Subsidiaries	-	-	504	-
Total	-	-	504	-
	THE GROUP		THE COMPANY	
Receivables	31/12/2016	30/6/2016	31/12/2016	30/6/2016
Subsidiaries	-	-	3.098.421	796.963
Total	-	-	3.098.421	796.963
Liabilities	31/12/2016	30/6/2016	31/12/2016	30/6/2016
Subsidiaries	-	-	-	-
Total	-	-	-	-

The most important transactions and balances between the companies of the Group (except the parent company JUMBO S.A. that are not included in the above tables), as defined in IAS 24, are as follows:

	31/12/2016		31/12/2015	
	Income	Expenses	Income	Expenses
Amounts in €				
JUMBO EC.B LTD with JUMBO EC.R SRL	108.462	-	2.296	-
Total	108.462	-	2.296	-

The above amounts have been eliminated at the Group level.

Sales and purchases of merchandise concern goods that the parent company trades, that is, toys, baby items, stationery, home and seasonal goods. All the transactions described above have been carried out under the usual market terms. Also, the terms that govern the transactions with the above related parties are equivalent to those that prevail in arm's length transactions.

Apart from the above transaction with the affiliated companies, the paragraph below presents transactions with other related parties (key management and Board of Directors members).

Transactions with the Management at the Group and the Company level are analysed as follows:

Transactions with Directors and BoD Members	THE GROUP	THE COMPANY
Amounts in euro	31/12/2016	31/12/2016
Short term employee benefits:		
Wages and salaries	708.419	408.420
Insurance service cost	52.111	27.153
Other fees and transactions with the members of the Board of Directors	923.528	923.528
Compensation due to termination of employment	4.985	4.985
Total	1.689.043	1.364.086

Pension Benefits:	31/12/2016	31/12/2016
Defined benefits plan	-	-
Defined contribution plan	-	-
Other Benefits plan	319.258	319.258
Payments through Equity	-	-
Total	319.258	319.258

Transactions with Directors and BoD Members	THE GROUP	THE COMPANY
Amounts in euro	31/12/2015	31/12/2015
Short term employee benefits:		
Wages and salaries	621.578	330.912
Insurance service cost	41.176	17.979
Other fees and transactions with the members of the Board of Directors	1.149.619	1.149.619
Compensation due to termination of employment	3.473	3.473
Total	1.815.846	1.501.983

Pension Benefits:	30/06/2016	30/06/2016
Defined benefits plan	-	-
Defined contribution plan	-	-
Other Benefits plan	262.529	262.529
Payments through Equity	-	-
Total	262.529	262.529

No loans have been given to members of the Board of Directors or other members of the Group Management (and their families) and there are no receivables from members of the Board of Directors or other members of the Group Management and their families.

F. SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

At its meeting dated February 24th, 2017, the Board of Directors of the Company decided to distribute the amount of Euro 0,18 per share as an interim dividend for the year 2016/2017. After withholding a dividend tax of 15%, the interim dividend amounts to 0,1530 Euro per share. The interim dividend will be paid at least twenty (20) days following the fulfilment of the publication requirements and procedures provided for by the Codified Law 2190/1920 as amended and effective. The ex - interim

dividend date as well as the interim dividend record date will be determined under a subsequent decision of the Board of Directors.

There are no other events subsequent to the financial statements that affect the Group or the Company, for which reference under IFRS is required.

The current six-month report of BoD for the period 01.07.2016 – 31.12.2016 has been published on the company's website www.e-jumbo.gr (<http://corporate.e-jumbo.gr/>).

Moschato, 24 February 2017

With the authorization of the Board of Directors

Apostolos - Evangelos Vakakis

**JUMBO S.A.
GROUP OF COMPANIES**



**REG No. 7650/06/B/86/04- G.E.MI.No. 121653960000
Cyprou 9 and Hydras Street, Moschato Attikis**

**INTERIM CONDENSED FINANCIAL STATEMENTS
For the period from 1st July 2016 to 31st December 2016**

It is confirmed that the attached Interim Condensed Financial Statements for the period 01.07.2016-31.12.2016, are the ones approved by the Board of Directors of JUMBO S.A. on February 24th, 2017 and available on the Company's website www.e-jumbo.gr (<http://corporate.e-jumbo.gr/>) where they will remain at the disposal of investors for at least ten (10) years starting from their preparation and publication date.

Moschato, 24th February 2017

As and on behalf of Jumbo S.A.
The President of the Board of Directors

Apostolos - Evangelos Vakakis

IV. Interim Corporate and Consolidated Financial Statements for the financial period 01.07.2016-31.12.2016

A. INTERIM STATEMENT OF TOTAL COMPREHENSIVE INCOME OF H1

(All amounts are stated in Euro. Any differences in the sums are due to rounding.)

	Notes	THE GROUP		THE COMPANY	
		01/07/2016- 31/12/2016	01/07/2015- 31/12/2015	01/07/2016- 31/12/2016	01/07/2015- 31/12/2015
Turnover	4.1	401.896.400	371.745.679	341.983.723	317.045.279
Cost of sales		(196.164.405)	(180.159.661)	(196.546.755)	(176.884.595)
Gross profit		205.731.995	191.586.018	145.436.968	140.160.684
Other income		3.219.973	1.768.543	1.616.373	1.356.260
Distribution costs		(85.808.106)	(81.621.604)	(65.639.728)	(63.780.906)
Administrative expenses		(13.368.441)	(13.398.380)	(10.354.601)	(10.161.863)
Other expenses		(3.827.477)	(4.079.391)	(1.629.903)	(2.986.116)
Profit before tax, interest and investment results		105.947.944	94.255.187	69.429.109	64.588.059
Finance costs		(2.667.359)	(3.265.182)	(2.575.327)	(3.165.773)
Finance income		3.772.887	3.952.929	2.466.003	3.004.739
Other financial results		(50.900)	1.872.240	(50.900)	1.872.240
		1.054.628	2.559.987	(160.224)	1.711.206
Profit before taxes		107.002.572	96.815.174	69.268.885	66.299.265
Income tax	4.2	(25.587.632)	(24.295.475)	(20.429.211)	(20.213.917)
Profits after income tax		81.414.940	72.519.699	48.839.674	46.085.348
Attributable to:					
Shareholders of the parent company		81.414.940	72.519.699	48.839.674	46.085.348
Non-controlling Interests		-	-	-	-
Basic earnings per share (€/share)	4.3	0,5984	0,5330	0,3590	0,3387
Earnings before interest, tax investment results depreciation and amortization		117.259.666	105.480.813	76.872.667	72.019.929
Earnings before interest, tax and investment results		105.947.944	94.255.187	69.429.109	64.588.059
Profit before tax		107.002.572	96.815.174	69.268.885	66.299.265
Profit after tax		81.414.940	72.519.699	48.839.674	46.085.348

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

B. CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME OF H1

(All amounts are stated in Euro. Any differences in the sums are due to rounding.)

	THE GROUP		THE COMPANY	
	01/07/2016- 31/12/2016	01/07/2015- 31/12/2015	01/07/2016- 31/12/2016	01/07/2015- 31/12/2015
Net profit (loss) for the period	81.414.940	72.519.699	48.839.674	46.085.348
Items will not be classified subsequently in the income statement:				
Actuarial Gains/ (Losses)	(2.927)	9.542	-	-
Deferred taxes to the actuarial gains/ (losses)	293	(954)	-	-
Deferred tax on actuarial gains/ (losses) due to tax rate increase	-	34.561	-	34.561
	(2.634)	43.149	-	34.561
Items that it is possible to be classified subsequently in the income statement:				
Gain / (Losses) on measurement of financial assets available for sale	(425.737)	(2.501.207)	-	-
Exchange differences on translation of foreign operations	(441.405)	(720.642)	-	-
	(867.142)	(3.221.848)	-	-
Other comprehensive income for the period after tax	(869.776)	(3.178.699)	48.839.674	34.561
Total comprehensive income for the period	80.545.164	69.340.999	48.839.674	46.119.909
Total comprehensive income for the period attributed to :				
Owners of the company	80.545.164	69.340.999	48.839.674	46.119.909
Non-controlling Interests	-	-	-	-

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

C. CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

(All amounts are stated in Euro unless otherwise mentioned. Any differences in the sums are due to rounding.)

	Notes	THE GROUP		THE COMPANY	
		31/12/2016	30/06/2016	31/12/2016	30/6/2016
Assets					
Non-current Assets					
Property, plant and equipment	4.4	503.188.438	498.767.593	294.076.931	291.507.053
Investment property	4.5	5.543.966	5.735.551	5.543.966	5.735.551
Investments in subsidiaries	4.6	-	-	207.087.029	207.087.029
Financial assets available for sale	4.7.1/4.7.3	7.450.404	7.876.142	-	-
Other long term receivables	4.8	16.788.282	17.139.164	7.351.051	7.425.092
Long term restricted bank deposits	4.12	976.115	965.020	-	-
		533.947.205	530.483.470	514.058.977	511.754.725
Current Assets					
Inventories		207.842.816	196.780.190	180.668.158	172.023.416
Trade debtors and other trade receivables	4.9	42.344.796	32.573.115	45.375.422	33.303.033
Other receivables	4.10	45.225.062	44.453.856	44.288.398	43.770.634
Trading securities- Derivatives	4.7.2/4.7.3	8.105.520	8.156.420	8.105.520	8.156.420
Other current assets	4.11	3.868.488	2.231.628	3.005.046	657.932
Cash and cash equivalents	4.13	395.008.256	394.732.686	178.956.714	213.433.355
		702.394.938	678.927.895	460.399.258	471.344.791
Total assets		1.236.342.143	1.209.411.365	974.458.235	983.099.516
Equity and Liabilities					
Equity attributable to the shareholders of the parent					
Share capital	4.14.1	119.732.588	119.732.588	119.732.588	119.732.588
Share premium	4.14.2	49.995.207	49.995.207	49.995.207	49.995.207
Translation reserve		(2.285.062)	(1.843.657)	-	-
Other reserves	4.14.2	430.795.745	436.804.707	433.133.237	437.804.606
Retained earnings		312.179.665	310.901.782	76.695.584	108.902.190
		910.418.142	915.590.627	679.556.617	716.434.591
Non-controlling Interests					
Total equity		910.418.142	915.590.627	679.556.617	716.434.591
Non-current liabilities					
Pension and other employee obligations		7.867.625	7.448.903	7.831.775	7.420.844
Long term loan liabilities	4.15	144.226.614	144.189.979	144.226.614	144.189.979
Other long term liabilities	4.17	1.773.354	5.814.360	29.272	29.272
Deferred tax liabilities	4.18	8.092.746	7.808.046	8.012.146	7.711.532
Total non-current liabilities		161.960.339	165.261.288	160.099.807	159.351.627
Current liabilities					
Provisions		235.540	235.540	216.937	216.937
Trade and other payables	4.19	52.649.302	39.060.184	50.095.096	37.918.855
Current tax liabilities	4.20	78.711.705	51.423.792	62.752.143	41.571.716
Short-term loan liabilities	4.16	82.108	180.164	-	-
Other current liabilities	4.21	32.285.007	37.659.770	21.737.635	27.605.790
Total current liabilities		163.963.662	128.559.450	134.801.811	107.313.298
Total liabilities		325.924.001	293.820.738	294.901.618	266.664.925
Total equity and liabilities		1.236.342.143	1.209.411.365	974.458.235	983.099.516

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

D. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - CONSOLIDATED

For the period from 1st July 2016 to 31st December 2016

(All amounts are stated in Euro. Any differences in the sums are due to rounding.)

	THE GROUP									
	Share capital	Share premium reserve	Translation reserve	Statutory reserve	Fair value reserve	Tax exempted reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Balances as at 1st July 2016, according to the IFRS	119.732.588	49.995.207	(1.843.657)	41.964.068	(1.915.011)	1.797.944	396.784.017	(1.826.310)	310.901.781	915.590.627
<i>Changes in Equity</i>										
Dividends Paid							(36.736.135)		(48.981.513)	(85.717.648)
Statutory reserves				4.157.496					(4.157.496)	-
Other changes				(909.222)					909.222	-
Extraordinary reserves							27.907.270		(27.907.270)	-
Transactions with owners	-	-	-	3.248.274	-	-	(8.828.865)	-	(80.137.057)	(85.717.648)
Net Profit for the period 01/07/2016-31/12/2016									81.414.940	81.414.940
Other comprehensive income										
Exchange differences on translation of foreign operations			(441.405)							(441.405)
Gain/(Losses) of financial assets available for sale					(425.737)					(425.737)
Actuarial gains / (losses) on defined benefit pension plans								(2.927)		(2.927)
Deferred tax actuarial gains / (losses)								293		293
Other comprehensive income for the period	-	-	(441.405)	-	(425.737)	-	-	(2.634)		(870.069)
Total comprehensive income for the period	-	-	(441.405)	-	(425.737)	-	-	(2.634)	81.414.940	80.545.164
Balance as at December 31st, 2016 according to IFRS	119.732.588	49.995.207	(2.285.062)	45.212.342	(2.340.748)	1.797.944	387.955.152	(1.828.945)	312.179.664	910.418.142

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

For the period from 1st July 2015 to 31st December 2015

(All amounts are stated in Euro. Any differences in the sums are due to rounding.)

	THE GROUP									
	Share capital	Share premium reserve	Translation reserve	Statutory reserve	Fair value reserve	Tax exempted reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Balances as at 1st July 2015, according to the IFRS	161.911.113	7.702.078	(892.875)	36.110.803	586.195	1.797.944	323.996.489	(855.192)	266.851.991	797.208.547
<i>Changes in Equity</i>										
Deferred tax on issue costs of share capital		66.876								66.876
Statutory reserves				3.760.269					(3.760.269)	-
Extraordinary reserves							72.791.971		(72.791.971)	-
Transactions with owners	-	66.876	-	3.760.269	-	-	72.791.971	-	(76.552.239)	-
Net Profit for the period 01/07/2015-31/12/2015									72.519.699	72.519.698
Other comprehensive income										
Exchange differences on translation of foreign operations			(720.642)							(720.642)
Gain/(Losses) of financial assets available for sale					(2.501.207)					(2.501.207)
Other comprehensive income for the period								43.150	-	43.150
Total comprehensive income for the period	-	-	(720.642)	-	(2.501.207)	-	-	43.150	72.519.699	69.340.999
Balance as at December 31st, 2015 according to IFRS	161.911.113	7.768.954	(1.613.517)	39.871.072	(1.915.013)	1.797.944	396.788.460	(812.041)	262.819.451	866.616.424

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

E. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY OF THE PARENT - COMPANY

For the period from 1st July 2016 to 31st December 2016

(All amounts are stated in Euro. Any differences in the sums are due to rounding.)

	THE COMPANY							Total Equity
	Share Capital	Share Premium Reserve	Statutory Reserve	Tax exempted reserves	Extraordinary reserves	Other reserves	Retained earnings	
Balances as at 1st July 2016, according to the IFRS	119.732.588	49.995.207	41.054.846	1.797.944	396.784.017	(1.832.201)	108.902.190	716.434.591
<i>Changes in Equity</i>								
Dividends Paid					(36.736.135)		(48.981.513)	(85.717.648)
Statutory reserves			4.157.496				(4.157.496)	-
Extraordinary reserves					27.907.270		(27.907.270)	-
Transactions with owners	-	-	4.157.496	-	(8.828.865)	-	(81.046.280)	(85.717.648)
Net Profit for the period 01/07/2016-31/12/2016	-	-	-	-	-	-	48.839.674	48.839.674
Other comprehensive income								
<i>Other comprehensive income</i>							-	-
Total comprehensive income for the period	-	-	-	-	-	-	48.839.674	48.839.674
Balance as at December 31st, 2016 according to IFRS	119.732.588	49.995.207	45.212.342	1.797.944	387.955.152	(1.832.201)	76.695.584	679.556.617

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

For the period from 1st July 2015 to 31st December 2015

(All amounts are stated in Euro. Any differences in the sums are due to rounding.)

	THE COMPANY							Total Equity
	Share Capital	Share Premium Reserve	Statutory Reserve	Tax exempted reserves	Extraordinary reserves	Other reserves	Retained earnings	
Balances as at 1st July 2015, according to the IFRS	161.911.113	7.702.078	35.822.944	1.797.944	323.996.489	(852.495)	103.037.659	633.415.732
<i>Changes in Equity</i>								
Deferred tax on issue costs of share capital	-	66.876	-	-	-	-	-	66.876
Statutory reserves	-	-	3.763.546	-	-	-	(3.763.546)	-
Extraordinary reserves	-	-	-	-	72.791.971	-	(72.791.971)	-
Transactions with owners	-	66.876	3.763.546	-	72.791.971	-	(76.555.517)	66.876
Net Profit for the period 01/07/2015-31/12/2015	-	-	-	-	-	-	46.085.348	46.085.348
<i>Other comprehensive income</i>								
Deferred taxes on actuarial gains / (losses) due to changes in tax rate	-	-	-	-	-	34.561	-	34.561
Total comprehensive income for the period	-	-	-	-	-	34.561	46.085.348	46.119.909
Balance as at December 31st, 2015 according to IFRS	161.911.113	7.768.954	39.586.489	1.797.944	396.788.461	(817.934)	72.567.490	679.602.517

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

F. CONDENSED INTERIM STATEMENT OF CASH FLOWS

(All amounts are stated in Euro unless otherwise mentioned. Any differences in the sums are due to rounding.)

<i>Indirect Method</i>	Notes	THE GROUP		THE COMPANY	
		31/12/2016	31/12/2015	31/12/2016	31/12/2015
Cash flows from operating activities					
Cash flows from operating activities	4.22	126.913.682	161.618.008	80.780.887	130.302.074
Interest payable		(2.676.489)	(3.211.195)	(2.585.925)	(3.126.033)
Income tax payable		(9.429.558)	(12.469.025)	(5.492.125)	(8.701.343)
Net cash flows from operating activities		114.807.635	145.937.788	72.702.837	118.474.699
Cash flows from investing activities					
Purchases of tangible and intangible assets		(19.073.732)	(20.030.546)	(10.374.866)	(9.868.022)
Proceeds from disposal of tangible and intangible assets		668.622	521.723	668.622	521.723
Share Capital Increase of subsidiaries		-	-	-	(20.708.461)
Interest received		4.280.583	3.284.770	2.539.838	3.004.739
Net cash flows from investing activities		(14.124.527)	(16.224.052)	(7.166.406)	(27.050.021)
Cash flows from financing activities					
Dividends paid		(96.697.739)	-	(96.697.739)	-
Share Capital Return		(3.315.334)	-	(3.315.334)	-
Proceeds from borrowings		-	940.954	-	-
Repayment of borrowings		(98.057)	(2.669.667)	-	(2.669.667)
Net cash flows from financing activities		(100.111.130)	(1.728.713)	(100.013.072)	(2.669.667)
Increase/(decrease) in cash and cash equivalents (net)		571.978	127.985.022	(34.476.641)	88.755.010
Cash and cash equivalents at the beginning of the period		394.732.686	298.918.408	213.433.355	169.893.073
Exchange difference of cash and cash equivalents		(296.408)	(506.942)	-	-
Cash and cash equivalents at the end of the period		395.008.256	426.396.488	178.956.714	258.648.084
Cash in hand		3.390.624	3.488.996	2.933.889	3.090.353
Carrying amount of bank deposits and bank overdrafts		8.128.046	5.821.683	8.128.046	5.821.683
Sight and time deposits		383.489.586	417.085.809	167.894.779	249.736.048
Cash and cash equivalents		395.008.256	426.396.488	178.956.714	258.648.084

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

SELECTED EXPLANATORY NOTES TO THE INTERIM SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31st DECEMBER 2016

1. Information

The interim condensed separate and consolidated Financial Statement have been prepared in accordance with the International Financial Reporting Standards (IFRS) as they have been issued by the International Accounting Standards Board (IASB).

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

The Company's distinctive title is "JUMBO" and it has been registered in its Articles of Incorporation as well as in 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 5.6.2025.

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 the Register of Societe Anonyme.

Initially, the Company's registered office was at the Municipality of Glyfada, at 11 Angelou Metaxa street. According to 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 Cyprou street and Hydras, PC 183 46.

The Company is registered in the Register of Societe Anonyme of the Ministry of Development, Department of Societe Anonyme and Credit, under Num. 7650/06/B/86/04, while the Company's registration number at the General Electronic Commercial Registry (G.E.M.I.) is 121653960000.

The Company's operations are governed by Law 2190/1920.

The Interim Condensed Financial Statements of December 31st, 2016 (01.07.2016-31.12.2016) were approved by the Board of Directors on February 24th, 2017.

All amounts are stated in Euro. Any differences in the sums are due to rounding.

2. Nature of Operations

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

Since 19.7.1997 the Company has been listed on the Athens Exchange and since June 2010 it participates in FTSE/Athex 20 index. Based on the stipulations of the Regulation of the Athens Exchange, the Company's shares are placed in the "Main Market" category. Additionally, the Athens 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 31 years of operation, the Company has become one of the largest companies in retail sale.

As at 31.12.2016, the Group operated 72 stores in Greece, Cyprus, Bulgaria, Romania and an on-line store e-jumbo. In November, a new store of the Group began to operate in Stara Zagora, Bulgaria (approximately 11.000 sqm).

On 31 December 2016 the Group employed 6.146 persons, of which 4.580 as permanent staff and 1.566 as seasonal staff. The average number of employees for the period, 01.07.2016 – 31.12.2016, was 5.376 persons (4.512 as permanent and 864 as seasonal staff).

3. Accounting Principles Summary

The attached interim condensed financial statements of the Group and the Company (henceforth Financial Statements) dated as of December 31st, 2016, for the period from July 1st 2016 to December 31st 2016 have been prepared according to the historical cost convention, the going concern principle and are in compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and adopted by the European Union, as well as their interpretations issued by the IFRS Interpretations Committee (I.F.R.I.C.) of IASB, and are consistent with IAS 34 “Interim Financial Information”.

Condensed interim financial statements do not contain all the information and notes required in annual financial statements and must be studied in line with the financial statements of the Company and the Group of the 30th of June, 2016 which have been uploaded on the Company’s website www.e-jumbo.gr (<http://corporate.e-jumbo.gr/>).

The reporting currency is Euro (currency of the country of the Company’s headquarters) and all the amounts are reported in Euro unless stated otherwise.

The preparation of financial statements according to International Financial Reporting Standards (IFRS) demands the use of estimate and judgment on the implementation of accounting principles. Significant assumptions made by the Management regarding the application of the Group’s accounting principles and methods have been highlighted whenever deemed necessary. Estimates and judgments made by the Management are constantly evaluated and are based on experiential data and other factors, including future events considered as predictable under normal circumstances.

The key accounting policies, accounting estimates and judgements applied under the preparation of interim Financial Statements regarding the Group accounting policies are the same as the ones applied in the annual financial statements for FY 2015-2016 (see Note 3.2 to the annual Financial Statements).

Also, regarding the interim condensed Financial Statements for the period ended 31.12.2016, there are still effective the main sources of uncertainties that existed under the preparation of Financial Statements for FY ended 30.06.2016.

3.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following amendments to IFRSs have been issued by the International Accounting Standards Board (IASB), adopted by the European Union, and their application is mandatory from or after 01/07/2016.

Amendments to IFRS 11: “Accounting for Acquisitions of Interests in Joint Operations” (effective for annual periods starting on or after 01/01/2016)

In May 2014, the IASB issued amendments to IFRS 11. The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business and specify the appropriate accounting treatment for such acquisitions. The amendments do not affect the consolidated and separate Financial Statements.

Amendments to IAS 16 and IAS 38: “Clarification of Acceptable Methods of Depreciation and Amortisation” (effective for annual periods starting on or after 01/01/2016)

In May 2014, the IASB published amendments to IAS 16 and IAS 38. IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that

includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The amendments do not affect the consolidated and separate Financial Statements.

Amendments to IAS 16 and IAS 41: “Agriculture: Bearer Plants” (effective for annual periods starting on or after 01/01/2016)

In June 2014, the IASB published amendments that change the financial reporting for bearer plants. The IASB decided that bearer plants should be accounted for in the same way as property, plant and equipment in IAS 16. Consequently, the amendments include bearer plants within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The amendments do not affect the consolidated and separate Financial Statements.

Amendments to IAS 27: “Equity Method in Separate Financial Statements” (effective for annual periods starting on or after 01/01/2016)

In August 2014, the IASB published narrow scope amendments to IAS 27. Under the amendments, entities are permitted to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate Financial Statements – an option that was not effective prior to the issuance of the current amendments. The amendments do not affect the consolidated and separate Financial Statements.

Annual Improvements to IFRSs - 2012-2014 Cycle (effective for annual periods starting on or after 01/01/2016)

In September 2014, the IASB issued Annual Improvements to IFRSs - 2012-2014 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2012-2014 cycle. The amendments are effective for annual periods beginning on or after 1 January 2016, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 5: Changes in methods of disposal, IFRS 7: Servicing Contracts and Applicability of the amendments to IFRS 7 to condensed interim financial statements, IAS 19: Discount rate: regional market issue, and IAS 34: Disclosure of information “elsewhere in the interim financial report”. The amendments do not affect the consolidated and separate Financial Statements.

Amendments to IAS 1: “Disclosure Initiative” (effective for annual periods starting on or after 01/01/2016)

In December 2014, the IASB issued amendments to IAS 1. The aforementioned amendments address settling the issues pertaining to the effective presentation and disclosure requirements as well as the potential of entities to exercise judgment under the preparation of financial statements. The amendments do not affect the consolidated and separate Financial Statements.

Amendments to IFRS 10, IFRS 12 and IAS 28: “Investment Entities: Applying the Consolidation Exception” (effective for annual periods starting on or after 01/01/2016)

In December 2014, the IASB published narrow scope amendments to IFRS 10, IFRS 11 and IAS 28. The aforementioned amendments introduce explanation regarding accounting requirements for investment entities, while providing exemptions in particular cases, which decrease the costs related to the implementation of the Standards. The amendments do not affect the consolidated and separate Financial Statements.

3.2 New Standards, Interpretations and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

IFRS 14 “Regulatory Deferral Accounts” (effective for annual periods starting on or after 01/01/2016)

In January 2014, the IASB issued a new Standard, IFRS 14. The aim of this interim Standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities. Many

countries have industry sectors that are subject to rate regulation, whereby governments regulate the supply and pricing of particular types of activity by private entities. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union, until the issuance of the final Standard.

IFRS 15 “Revenue from Contracts with Customers” (effective for annual periods starting on or after 01/01/2018)

In May 2014, the IASB issued a new Standard, IFRS 15. The Standard fully converges with the requirements for the recognition of revenue in both IFRS and US GAAP. The key principles on which the Standard is based are consistent with much of current practice. The new Standard is expected to improve financial reporting by providing a more robust framework for addressing issues as they arise, increasing comparability across industries and capital markets, providing enhanced disclosures and clarifying accounting for contract costs. The new Standard will supersede IAS 11 “Construction Contracts”, IAS 18 “Revenue” and several revenue related Interpretations. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2018.

IFRS 9 “Financial Instruments” (effective for annual periods starting on or after 01/01/2018)

In July 2014, the IASB issued the final version of IFRS 9. The package of improvements introduced by the final version of the Standard, includes a logical model for classification and measurement, a single, forward-looking “expected loss” impairment model and a substantially-reformed approach to hedge accounting. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2018.

Amendments to IFRS 10 and IAS 28: “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture” (the IASB postponed the effective date of this amendment indefinitely)

In September 2014, the IASB published narrow scope amendments to IFRS 10 and IAS 28. The objective of the aforementioned amendments is to address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. In December 2015, the IASB postponed the effective date of these amendments indefinitely pending the outcome of its research project on the equity method of accounting. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

IFRS 16 “Leases” (effective for annual periods starting on or after 01/01/2019)

In January 2016, the IASB issued a new Standard, IFRS 16. The objective of the project was to develop a new Leases Standard that sets out the principles that both parties to a contract, i.e. the customer (‘lessee’) and the supplier (‘lessor’), apply to provide relevant information about leases in a manner that faithfully represents those transactions. To meet this objective, a lessee is required to recognize assets and liabilities arising from a lease. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IAS 12: “Recognition of Deferred Tax Assets for Unrealized Losses” (effective for annual periods starting on or after 01/01/2017)

In January 2016, the IASB published narrow scope amendments to IAS 12. The objective of the amendments is to clarify the accounting for deferred tax assets for unrealized losses on debt instruments measured at fair value. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IAS 7: “Disclosure Initiative” (effective for annual periods starting on or after 01/01/2017)

In January 2016, the IASB published narrow scope amendments to IAS 7. The objective of the amendments is to enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments will require entities to provide disclosures that enable investors to

evaluate changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Clarification to IFRS 15 “Revenue from Contracts with Customers” (effective for annual periods starting on or after 01/01/2018)

In April 2016, the IASB published clarifications to IFRS 15. The amendments to IFRS 15 do not change the underlying principles of the Standard, but clarify how those principles should be applied. The amendments clarify how to identify a performance obligation in a contract, how to determine whether a company is a principal or an agent and how to determine whether the revenue from granting a license should be recognized at a point in time or over time. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendment to IFRS 2: “Classification and Measurement of Share-based Payment Transactions” (effective for annual periods starting on or after 01/01/2018)

In June 2016, the IASB published narrow scope amendment to IFRS 2. The objective of this amendment is to clarify how to account for certain types of share-based payment transactions. More specifically, the amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, for share-based payment transactions with a net settlement feature for withholding tax obligation, as well as, a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IFRS 4: “Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts” (effective for annual periods starting on or after 01/01/2018)

In September 2016, the IASB published amendments to IFRS 4. The objective of the amendments is to address the temporary accounting consequences of the different effective dates of IFRS 9 Financial Instruments and the forthcoming insurance contracts Standard. The amendments to existing requirements of IFRS 4 permit entities whose predominant activities are connected with insurance to defer the application of IFRS 9 until 2021 (the “temporary exemption”) and also permit all issuers of insurance contracts to recognize in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts Standard is issued (the “overlay approach”). The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Annual Improvements to IFRSs – 2014-2016 Cycle (effective for annual periods starting on or after 01/01/2017 and 01/01/2018)

In December 2016, the IASB issued Annual Improvements to IFRSs – 2014-2016 Cycle, a collection of amendments to IFRSs, in response to several issues addressed during the 2014-2016 cycle. The issues included in this cycle are the following: IFRS 12: Clarification of the scope of the Standard, IFRS 1: Deletion of short-term exemptions for first-time adopters, IAS 28: Measuring an associate or joint venture at fair value. The amendments are effective for annual periods beginning on or after 1 January 2017 for IFRS 12, and 1 January 2018 for IFRS 1 and IAS 28. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

IFRIC 22 “Foreign Currency Transactions and Advance Consideration” (effective for annual periods starting on or after 01/01/2018)

In December 2016, the IASB issued a new Interpretation, IFRIC 22. IFRIC 22 provides requirements about which exchange rate to use in reporting foreign currency transactions (such as revenue transactions) when payment is made or received in advance. The Group will examine the impact of the above on its

Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IAS 40: “Transfers of Investment Property” (effective for annual periods starting on or after 01/01/2018)

In December 2016, the IASB published narrow-scope amendments to IAS 40. The objective of the amendments is to reinforce the principle for transfers into, or out of, investment property in IAS 40, to specify that (a) a transfer into, or out of investment property should be made only when there has been a change in use of the property, and (b) such a change in use would involve the assessment of whether the property qualifies as an investment property. That change in use should be supported by evidence. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

3.3 The Group Structure

The following companies are included in the consolidated financial statements of JUMBO S.A.:

Parent Company:

The Societe Anonyme under the title «JUMBO SA» and the distinctive title «JUMBO» was founded in 1986. Currently, its headquarters are located in Moschato of Attica (at Cyprou 9 and Hydras Str.) and since 1997, it has been listed on the Stock Exchange and is registered in the Registry of Societe Anonyme of the Ministry of Development under reg. no. 7650/06/B/86/04, while the Company’s number at the General Electronic Commercial Registry (G.E.MI.) is 121653960000. The Company has been classified in the Main Market category of the Stock Exchange.

Subsidiaries:

1. The subsidiary company under the title «JUMBO TRADING LTD», is a Cypriot company of limited liability. It was founded in 1991. Its headquarters are in Nicosia, Cyprus (Avenue Avraam Antoniou 9, Kato Lakatamia of Nicosia). It is registered in the Registration of Companies Cyprus, under number E 44824. It operates in Cyprus and has the same objective as the Parent, that is retail toys trade. The parent company holds 100% of its shares and its voting rights.

2. The subsidiary company in Bulgaria under the title «JUMBO EC.B. LTD» was founded on the 1st of September 2005 as a Single-member Limited Liability Company under the Registration Number 96904, book 1291, of the First Instance Court of Sofia and according to the conditions of the Special Law, under number 115. Its headquarters are in Sofia, Bulgaria (Bul. Bulgaria 51, Sofia 1404). The parent company holds 100% of its shares and voting rights.

3. The subsidiary company in Romania under the title «JUMBO EC.R. S.R.L.» was founded on the 9th of August 2006 as a Limited Liability Company (srl) under Registration Number J40/12864/2006 of the Trade Register, with registered office in Bucharest, area 3, B-dul Theodor Pallady avenue, number 51, Centrul de Calcul building 5th floor. The parent company holds 100% of its shares and voting rights.

4. The subsidiary company ASPETTO Ltd was founded on 21.08.2006 in Cyprus, Nicosia (Abraham Antoniou 9 avenue, Kato Lakatamia, Nicosia). “JUMBO TRADING LTD” holds 100% of its voting rights.

5. WESTLOOK SRL is a subsidiary of ASPETTO Ltd which holds a 100% stake of its share capital. The company registered office is in Crevedia, county Dâmbovița (motorway București - Târgoviște, No. 670, Apartment 52). The company was founded at 16.10.2006.

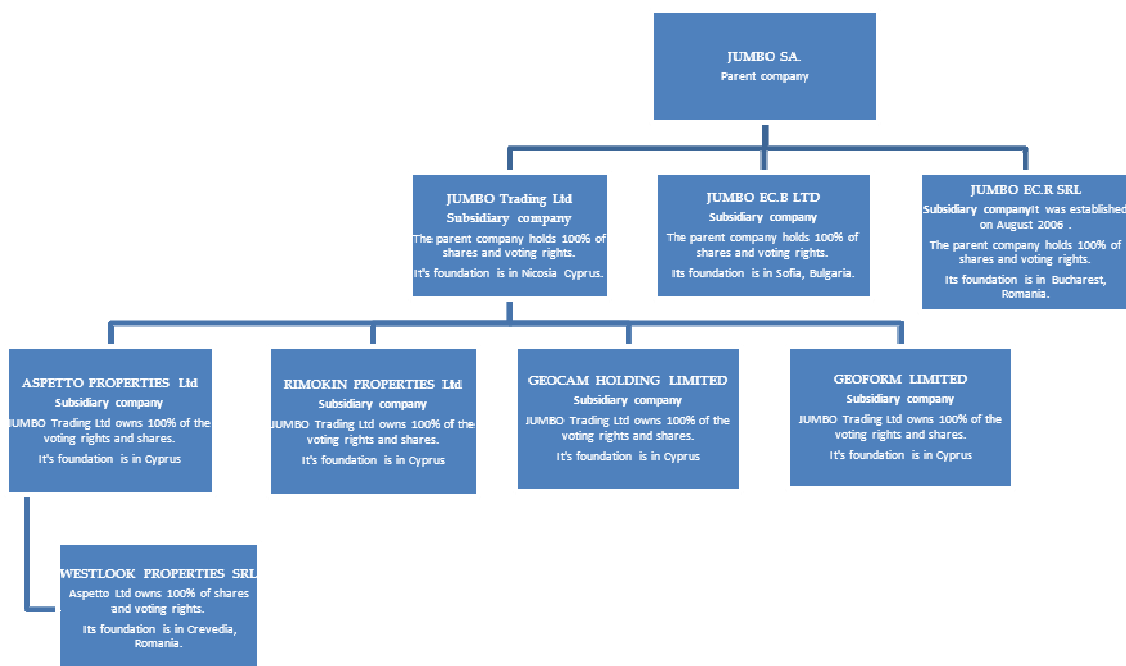
6. RIMOKIN PROPERTIES LTD is a subsidiary of JUMBO TRADING LTD which holds a 100% stake of its share capital. The company registered office is in Nicosia, of Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). The company was founded at 28.07.2014.

7. GEOCAM HOLDINGS LIMITED is a subsidiary of JUMBO TRADING LTD which holds a 100% stake of its share capital. The company registered office is in Nicosia, of Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). The company was founded at 13.03.2015.

8. GEOFORM LIMITED is a subsidiary of JUMBO TRADING LTD which holds a 100% stake of its share capital. The company registered office is in Nicosia, of Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). The company was founded at 13.03.2015.

The Group companies, included in the consolidated financial statements and the consolidation method are the following:

Consolidated Subsidiary	Percentage and Participation	Headquarters	Activity	Consolidation method
JUMBO TRADING LTD	100% Direct	Cyprus	Commercial	Full Consolidation
JUMBO EC.B LTD	100% Direct	Bulgaria	Commercial	Full Consolidation
JUMBO EC.R SRL	100% Direct	Romania	Commercial	Full Consolidation
ASPETTO LTD	100% Indirect	Cyprus	Investment	Full Consolidation
WESTLOOK SRL	100% Indirect	Romania	Investment	Full Consolidation
RIMOKIN PROPERTIES LTD	100% Indirect	Cyprus	Investment	Full Consolidation
GEOCAM HOLDINGS LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation
GEOFORM LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation



There have been no changes to the Group structure within the period.

4. Notes to the Financial Statements

4.1 Segment Reporting

In terms of reporting segments, the Group operates through a sales' network developed in Greece, Cyprus, Bulgaria and Romania. The Management's strategic decisions are based on the operating results of every segment used for productivity measurement.

The Group operations that don't fall within the criteria and the quantitative limits of IFRS 8 in order to be set as operating segments are presented as "Others". The "Others" category includes finance costs and finance income, which can't be divided because they pertain to the total operations of the Group.

In the segment "Greece" the Company's Management also monitors the sales from Greece to FYROM and Serbia based on the commercial agreement with the independent customer Veropoulos Doel and the sales from Greece to Albania and to Kosovo based on the commercial agreement with the independent customer Kind Zone Sh.p.k. Total sales of the Company to FYROM, Albania Kosovo and Serbia for the period 01.07.2016-31.12.2016 reached the amount of 11.482 ths euro.

Results per segment for the first six months of the current financial year are as follows:

(amounts in €)	01/07/2016-31/12/2016					
	Greece	Cyprus	Bulgaria	Romania	Other	Total
Sales	341.983.723	47.207.893	40.379.777	39.789.137	-	469.360.529
Intragroup Sales	(66.948.509)	(164.112)	(247.301)	(104.207)	-	(67.464.129)
Total net sales	275.035.214	47.043.781	40.132.476	39.684.930	-	401.896.400
Cost of sales	(134.343.430)	(22.928.644)	(19.955.153)	(18.937.178)	-	(196.164.405)
Gross Profit	140.691.784	24.115.137	20.177.323	20.747.752	-	205.731.995
Other income	-	-	-	-	3.219.973	3.219.973
Administrative expenses	(353.446)	-	-	-	(13.014.995)	(13.368.441)
Distribution costs	(65.469.082)	(6.024.667)	(7.487.482)	(6.656.228)	(170.646)	(85.808.106)
Other expenses	-	-	-	-	(3.827.477)	(3.827.477)
Profit before tax, interest and investing results	78.984.805	18.090.471	12.689.841	14.091.524	(17.908.697)	105.947.944
Financial expenses	-	-	-	-	(2.667.359)	(2.667.359)
Financial income	-	-	-	-	3.772.887	3.772.887
Other financial results	-	-	-	-	(50.900)	(50.900)
Profit before tax	78.984.805	18.090.471	12.689.841	14.091.524	(16.854.069)	107.002.572
Income tax	-	-	-	-	(25.587.632)	(25.587.632)
Net profit	78.984.805	18.090.471	12.689.841	14.091.524	(42.441.701)	81.414.940
Depreciation and amortization	(7.276.845)	(890.817)	(1.666.091)	(1.131.933)	(441.494)	(11.407.179)

Results per segment for the first six months of the previous financial year are as follows:

(amounts in €)	01/07/2015-31/12/2015					
	Greece	Cyprus	Bulgaria	Romania	Other	Total
Sales	317.045.279	46.241.276	32.540.446	28.649.580	-	424.476.581
Intragroup Sales	(51.830.763)	(450.720)	(241.496)	(207.922)	-	(52.730.902)
Total net sales	265.214.516	45.790.555	32.298.950	28.441.658	-	371.745.679
Cost of sales	(128.527.605)	(22.047.379)	(15.938.691)	(13.645.986)	-	(180.159.661)
Gross Profit	136.686.911	23.743.176	16.360.259	14.795.672	-	191.586.018
Other income	-	-	-	-	1.768.543	1.768.543
Administrative expenses	(830.181)	-	-	-	(12.568.199)	(13.398.380)
Distribution costs	(63.449.636)	(6.101.905)	(6.256.160)	(5.482.633)	(331.270)	(81.621.604)
Other expenses	-	-	-	-	(4.079.391)	(4.079.391)
Profit before tax, interest and investing results	72.407.095	17.641.271	10.104.099	9.313.039	(15.210.317)	94.255.187
Financial expenses	-	-	-	-	(3.265.182)	(3.265.182)
Financial income	-	-	-	-	3.952.929	3.952.929
Other financial results	-	-	-	-	1.872.240	1.872.240
Profit before tax	72.407.095	17.641.271	10.104.099	9.313.039	(12.650.330)	96.815.174
Income tax	-	-	-	-	(24.295.475)	(24.295.475)
Net profit	72.407.095	17.641.271	10.104.099	9.313.039	(36.945.805)	72.519.699
Depreciation and amortization	(7.278.863)	(960.273)	(1.673.555)	(1.105.012)	(280.459)	(11.298.163)

The allocation of consolidated assets and liabilities to business segments for the period 01.07.2016-31.12.2016 and 01.07.2015- 30.06.2016 is analysed as follows:

(amounts in €)	31/12/2016					
	Greece	Cyprus	Bulgaria	Romania	Other	Total
Segment assets	478.941.982	74.805.072	102.410.833	48.452.204	-	704.610.091
Non allocated Assets	-	-	-	-	531.732.052	531.732.052
Consolidated Assets	478.941.982	74.805.072	102.410.833	48.452.204	531.732.052	1.236.342.143
Segment liabilities	224.137.330	5.344.510	2.437.842	7.199.868	-	239.119.550
Non allocated Liabilities	-	-	-	-	86.804.451	86.804.451
Consolidated Liabilities	224.137.330	5.344.510	2.437.842	7.199.868	86.804.451	325.924.001

(amounts in €)	Group's Asset additions	
		31/12/2016
Greece		10.504.528
Cyprus		4.912.749
Bulgaria		939.039
Romania		115.767
Total		16.472.083

30/6/2016

(amounts in €)	Greece	Cyprus	Bulgaria	Romania	Other	Total
Segment assets	467.954.218	75.482.254	102.190.256	49.147.858	-	694.774.586
Non allocated Assets	-	-	-	-	514.636.779	514.636.779
Consolidated Assets	467.954.218	75.482.254	102.190.256	49.147.858	514.636.779	1.209.411.365
Segment liabilities	217.381.675	2.217.432	1.108.642	13.881.153	-	234.588.902
Non allocated Liabilities	-	-	-	-	59.231.836	59.231.836
Consolidated Liabilities	217.381.675	2.217.432	1.108.642	13.881.153	59.231.836	293.820.738

Group's Asset additions

(amounts in €)	30/6/2016
Greece	17.371.017
Cyprus	4.737.037
Bulgaria	23.280
Romania	2.266.885
Total	24.398.220

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

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

Sales per product type for the year 01/07/2016-31/12/2016

Product Type	Sales in €	Percentage
Toy	92.310.322	22,97%
Baby products	24.136.388	6,01%
Stationary	36.397.308	9,06%
Seasonal	102.701.495	25,55%
Home products	117.504.021	29,24%
Haberdashery and similar items	28.595.141	7,12%
Other	251.725	0,06%
Total	401.896.400	100,00%

It is noted that in the respective period last year, the category "Haberdashery and similar items" was included in the category "Toys" and corresponded to approximately 2% of total sales in the respective period last year.

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

Sales per product type for the period 01/07/2015-31/12/2015

Product Type	Sales in €	Percentage
Toy	107.760.769	28,99%
Baby products	25.028.483	6,73%
Stationary	34.517.019	9,29%
Seasonal	98.595.442	26,52%
Home products	105.675.796	28,43%
Other	168.170	0,05%
Total	371.745.679	100,00%

4.2 Income tax

According to Greek tax legislation, income tax for the period 01.07.2016-31.12.2016 was calculated at the rate of 29% on profits of the parent company, 10%, at average, on profits of the subsidiary JUMBO EC.B. LTD in Bulgaria and 16% on profits of the subsidiaries JUMBO EC.R SRL and WESTLOOK SRL in Romania. In respect of the subsidiary companies in Cyprus, the tax rate was 12,5%.

Provision for income taxes disclosed in the financial statements is analyzed as follows:

(amounts in €)	THE GROUP		THE COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Income taxes for the period	25.302.639	23.055.427	20.128.596	18.969.044
Deferred tax for the period	284.993	1.240.048	300.614	1.244.873
Total income tax	25.587.632	24.295.475	20.429.211	20.213.917

Deferred tax for the comparative period both for the Group and for the Company includes amount of € 856.093 relating to the effect of the increase in the tax rate of Greece, from 26% to 29%.

4.3 Earnings per share

Basic earnings per share for the Group and the Company are as follows:

Basic earnings per share	THE GROUP		THE COMPANY	
	01/07/2016- 31/12/2016	01/07/2015- 31/12/2015	01/07/2016- 31/12/2016	01/07/2015- 31/12/2015
Amounts in €				
Earnings attributable to the shareholders of the parent company	81.414.940	72.519.699	48.839.674	46.085.348
Weighted average number of shares	136.059.759	136.059.759	136.059.759	136.059.759
Basic earnings per share (euro per share)	0,5984	0,5330	0,3590	0,3387

Earnings/ (losses) per share were calculated by dividing profits/ (losses) after tax, by the weighted average number of shares of the parent company.

As at 31.12.2016 the Company or its subsidiary companies did not hold any shares of the Parent Company. Moreover, during the interim period, there are no titles potentially convertible into shares, which could lead to dilution of earnings per share.

4.4 Property plant and equipment

a. Depreciation

Depreciation of tangible assets (other than land) is calculated based on the straight line method during their useful life which is as follows:

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

b. Acquisition of Tangible Assets

Net investments for the acquisition of fixed assets by the Company for the period 01.07.2016-31.12.2016 reached the amount of € 10.505 thousand and for the Group € 16.472 thousand. On 31.12.2016 the Group had agreements on construction of buildings, fixtures on buildings of € 615 thousand and the Company of € 540 thousand.

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

GROUP

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total Property Plant and Equipment
Cost 30/06/2015	142.973.687	405.579.391	7.678.131	97.929.002	3.494.797	966.810	658.621.818
Accumulated depreciation	0	(92.648.704)	(1.487.935)	(63.841.790)	(2.762.239)	0	(160.740.668)
Net Cost as at 30/06/2015	142.973.687	312.930.687	6.190.196	34.087.212	732.558	966.810	497.881.150
Cost 30/06/2016	148.143.090	416.499.842	7.800.195	101.458.678	3.497.610	3.694.547	681.093.962
Accumulated depreciation	0	(107.319.195)	(1.676.337)	(70.306.468)	(3.024.369)	0	(182.326.370)
Net Cost as at 30/06/2016	148.143.090	309.180.647	6.123.858	31.152.210	473.241	3.694.547	498.767.592
Cost 31/12/2016	147.865.988	429.562.031	9.913.335	104.540.001	3.519.282	386.892	695.787.529
Accumulated depreciation	0	(114.818.117)	(1.293.165)	(73.332.610)	(3.155.198)	0	(192.599.091)
Net Cost as at 31/12/2016	147.865.988	314.743.914	8.620.170	31.207.391	364.084	386.892	503.188.438

COMPANY

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total Property Plant and Equipment
Cost 30/06/2015	81.181.867	257.107.965	1.498.222	76.468.311	2.535.715	0	418.792.081
Accumulated depreciation	0	(71.724.322)	(1.287.906)	(54.430.227)	(1.967.205)	0	(129.409.658)
Net Cost as at 30/06/2015	81.181.867	185.383.643	210.316	22.038.084	568.510	0	289.382.423
Cost 30/06/2016	85.148.978	266.291.302	1.581.397	78.712.382	2.516.868	704.983	434.955.913
Accumulated depreciation	0	(81.355.128)	(1.233.141)	(58.707.522)	(2.153.071)	0	(143.448.860)
Net Cost as at 30/06/2016	85.148.978	184.936.174	348.256	20.004.860	363.797	704.983	291.507.053
Cost 31/12/2016	85.735.858	274.197.294	1.010.037	80.468.612	2.516.868	27.250	443.955.922
Accumulated depreciation	0	(86.324.658)	(711.466)	(60.599.031)	(2.243.838)	0	(149.878.991)
Net Cost as at 31/12/2016	85.735.858	187.872.636	298.571	19.869.581	273.031	27.250	294.076.931

Changes in fixed assets during the period for the Group are as follows:
(amounts in Euro)

GROUP

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total Property Plant and Equipment
Cost							
Net Cost as at 30/06/2015	142.973.687	405.579.391	7.678.131	97.929.002	3.494.797	966.810	658.621.818
- Additions	5.370.756	11.478.157	280.613	4.421.513	23.505	4.513.005	26.087.548
- Decreases - transfers	(95.735)	(227.759)	(158.549)	(820.043)	(18.847)	(1.800.330)	(3.121.261)
- Exchange differences	(105.618)	(329.947)	0	(71.794)	(1.846)	15.062	(494.144)
Net Cost as at 30/06/2016	148.143.090	416.499.842	7.800.195	101.458.678	3.497.610	3.694.547	681.093.962
- Additions	586.880	3.937.603	2.713.150	3.022.367	11.459	6.200.624	16.472.083
- Decreases - transfers	(832.571)	9.232.843	(600.010)	84.176	10.967	(9.508.385)	(1.612.980)
- Exchange differences	(31.411)	(108.257)	0	(25.220)	(754)	107	(165.536)
Net Cost as at 31/12/2016	147.865.988	429.562.031	9.913.335	104.540.001	3.519.282	386.892	695.787.529
Depreciation							
Net Cost as at 30/06/2015	0	(92.648.704)	(1.487.935)	(63.841.790)	(2.762.239)	0	(160.740.668)
- Additions	0	(14.800.592)	(346.950)	(6.835.252)	(276.377)	0	(22.259.172)
- Decreases - transfers	0	109.776	158.548	375.631	15.461	0	659.416
- Exchange differences	0	20.325	0	(5.057)	(1.214)	0	14.054
Net Cost as at 30/06/2016	0	(107.319.195)	(1.676.337)	(70.306.468)	(3.024.369)	0	(182.326.370)
- Additions	0	(7.511.953)	(190.838)	(3.381.227)	(131.573)	0	(11.215.591)
- Decreases - transfers	0	0	574.010	343.290	0	0	917.300
- Exchange differences	0	13.032	0	11.795	744	0	25.570
Net Cost as at 31/12/2016	0	(114.818.117)	(1.293.165)	(73.332.610)	(3.155.198)	0	(192.599.091)

Changes in fixed assets during the period for the Company are as follows:
(amounts in Euro)

COMPANY

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total Property Plant and Equipment
Cost							
Net Cost as at 30/06/2015	81.181.867	257.107.965	1.498.222	76.468.311	2.535.715	0	418.792.081
- Additions	3.967.111	9.411.096	241.723	3.046.104	0	704.983	17.371.017
- Decreases - transfers	0	(227.759)	(158.548)	(802.033)	(18.847)	0	(1.207.185)
- Exchange differences	0	0	0	0	0	0	0
Net Cost as at 30/06/2016	85.148.978	266.291.302	1.581.397	78.712.382	2.516.868	704.983	434.955.913
- Additions	586.880	3.832.591	28.650	2.331.612	0	3.724.794	10.504.528
- Decreases - transfers	0	4.073.400	(600.010)	(575.382)	0	(4.402.527)	(1.504.519)
- Exchange differences	0	0	0	0	0	0	0
Net Cost as at 31/12/2016	85.735.858	274.197.294	1.010.037	80.468.612	2.516.868	27.250	443.955.922
Depreciation							
Net Cost as at 30/06/2015	0	(71.724.322)	(1.287.906)	(54.430.227)	(1.967.205)	0	(129.409.658)
- Additions	0	(9.740.582)	(103.783)	(4.589.057)	(201.327)	0	(14.634.749)
- Decreases - transfers	0	109.776	158.548	311.762	15.461		595.547
- Exchange differences	0	0					0
Net Cost as at 30/06/2016	0	(81.355.128)	(1.233.141)	(58.707.522)	(2.153.071)	0	(143.448.860)
- Additions	0	(4.969.529)	(52.335)	(2.234.799)	(90.766)	0	(7.347.430)
- Decreases - transfers	0	0	574.010	343.290	0	0	917.300
- Exchange differences	0	0	0	0	0	0	0
Net Cost as at 31/12/2016	0	(86.324.658)	(711.466)	(60.599.031)	(2.243.838)	0	(149.878.991)

c. Encumbrances on fixed assets

As at 31.12.2016, there are no encumbrances on the Group's fixed assets.

4.5 Investment property (leased properties)

The Group designated as investment property, investments in real estate buildings and land plots or part of them which could be measured separately and constituted a main part of the building or land plot under exploitation. The Group measures those investments at cost less any impairment losses.

Summary information regarding those investments is as follows:

(amounts in euro)

Location of asset	Description – operation of asset	Income from rentals	
		1/7/2016 – 31/12/2016	1/7/2015 – 31/12/2015
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		
		28.768	28.768
Nea Efkarpia	Retail Shop	4.500	4.500
Renti	Retail Shop	10.000	12.000
Total		43.268	45.268

None of the subsidiaries had any items of investment property until 31.12.2016.

Net book value of those investments is analysed as follows:

(amounts in euro)

	THE GROUP
	Investment Property
Cost 30/06/2016	11.506.612
Accumulated depreciation	(5.771.061)
Net book value as at 30/06/2016	5.735.551
Cost 31/12/2016	11.506.612
Accumulated depreciation	(5.962.646)
Net book value as at 31/12/2016	5.543.966

Changes in the account for the period are as follows:

(amounts in euro)

	THE GROUP
	Investment Property
Cost	
Balance as at 30/6/2016	11.506.612
- Additions	-
- Decreases – transfers	-
Balance as at 31/12/2016	11.506.612
Depreciation	
Balance as at 30/6/2016	(5.771.061)
- Additions	(191.585)
- Decreases – transfers	-
Balance as at 31/12/2016	(5.962.646)

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

4.6 Investments in subsidiaries

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

Company	Headquarters	Participation rate	Amount of participation
JUMBO TRADING LTD	Avraam Antoniou 9- 2330 Kato Lakatamia Nicosia - Cyprus	100%	11.074.190
JUMBO EC.B LTD	Sofia, Bu.Bulgaria 51-Bulgaria	100%	127.104.299
JUMBO EC.R SRL	Bucharest (administrative area 3, B-dul Theodor Pallady, number.51, bulding Central de Calcul, 5th floor)	100%	68.908.540
			207.087.029

In the company's separate financial statements, investments in subsidiaries are stated at their acquisition cost, less any potential recognizable impairment losses. The acquisition cost constitutes the fair value of the consideration less the direct costs associated with the acquisition of the investment.

4.7 Financial assets per category

The financial assets per category are as follows:

Amounts in €	THE GROUP							
	31/12/2016				30/6/2016			
	Assets available for sale (fair value)	Trading Securities (fair value)	Loans and receivables (at amortized cost)	Total	Assets available for sale (fair value)	Trading Securities (fair value)	Loans and receivables (at amortized cost)	Total
Financial Assets								
Financial assets available for sale	7.450.404	-	-	7.450.404	7.876.142	-	-	7.876.142
Long term restricted bank accounts	-	-	976.115	976.115	-	-	965.020	965.020
Trade debtors and other trade receivables	-	-	4.908.811	4.908.811	-	-	3.850.328	3.850.328
Other Receivables	-	-	10.942.653	10.942.653	-	-	11.341.311	11.341.311
Trading securities	-	8.105.520	-	8.105.520	-	8.156.420	-	8.156.420
Cash and cash equivalents	-	-	395.008.256	395.008.256	-	-	394.732.686	394.732.686
Financial Assets	7.450.404	8.105.520	411.835.835	427.391.759	7.876.142	8.156.420	410.889.345	426.921.907

The table above includes, per category, only financial assets under the relative definitions provided in IFRS. However, the aforementioned analysis can differ, on case basis, from the relative accounts presented in the Financial Statements.

Amounts in €	THE COMPANY							
	31/12/2016				30/6/2016			
	Assets available for sale (fair value)	Trading Securities (fair value)	Loans and receivables (at amortized cost)	Total	Assets available for sale (fair value)	Trading Securities (fair value)	Loans and receivables (at amortized cost)	Total
Financial Assets								
Trade debtors and other trade receivables	-	-	7.939.438	7.939.438	-	-	4.580.246	4.580.246
Other Receivables	-	-	10.942.653	10.942.653	-	-	9.921.591	9.921.591
Bonds	-	8.105.520	-	8.105.520	-	8.156.420	-	8.156.420
Cash and cash equivalents	-	-	178.956.714	178.956.714	-	-	213.433.355	213.433.355
Financial Assets	-	8.105.520	197.838.805	205.944.325	-	8.156.420	227.935.192	236.091.612

The table above includes, per category, only financial assets under the relative definitions provided in IFRS. However, the aforementioned analysis can differ, on case basis, from the relative accounts presented in the Financial Statements.

	THE GROUP	
	31/12/2016	30/06/2016
<i>Amounts in €</i>	Other Financial Liabilities (at amortized cost)	Other Financial Liabilities (at amortized cost)
Financial Liabilities		
Other long term liabilities	1.744.082	5.652.744
Trade and other payables	52.141.850	38.796.020
Loans	144.308.722	144.370.143
Other current liabilities	32.285.007	37.659.770
	230.479.661	226.478.677
	THE COMPANY	
	31/12/2016	30/06/2016
<i>Amounts in €</i>	Other Financial Liabilities (at amortized cost)	Other Financial Liabilities (at amortized cost)
Financial Liabilities		
Other long term liabilities	-	-
Trade and other payables	49.587.645	37.654.818
Loans	144.226.614	144.189.979
Other current liabilities	21.737.635	27.605.790
	215.551.894	209.450.587

The tables above include, as far as both – the Group and the Company are concerned – per category, only financial liabilities under the relative definitions provided in IFRS. However, the aforementioned analysis can differ, on case basis, from the relative accounts presented in the Financial Statements.

4.7.1 Financial Assets available for sale

The financial assets available for sale are presented in the below table:

Financial assets available for sale	THE GROUP		THE COMPANY	
	31/12/2016	30/06/2016	31/12/2016	30/06/2016
<i>Amounts in €</i>				
Conversion of deposits into Bank of Cyprus shares	3.793.961	4.010.759	-	-
Investments in shares of listed companies	3.656.443	3.865.383	-	-
Total assets available for sale	7.450.404	7.876.142	-	-

Analysis for the fiscal year: Amounts in €	THE GROUP		THE COMPANY	
	31/12/2016	30/06/2016	31/12/2016	30/06/2016
Opening balance	7.876.142	10.377.348	-	-
Additions	-	-	-	-
Sales	-	-	-	-
Gains/(losses) on measurement of financial assets available for sale	(425.737)	(2.501.206)	-	-
Impairment	-	-	-	-
Closing Balance	7.450.404	7.876.142	-	-

4.7.2 Trading Securities – Derivatives

Trading securities and derivatives are analyzed as follows:

Amounts in €	THE GROUP		THE COMPANY	
	31/12/2016	30/06/2016	31/12/2016	30/06/2016
Bonds	8.105.520	8.156.420	8.105.520	8.156.420
Total	8.105.520	8.156.420	8.105.520	8.156.420

Analysis for the fiscal year: Amounts in €	THE GROUP		THE COMPANY	
	31/12/2016	30/06/2016	31/12/2016	30/06/2016
Opening balance	8.156.420	5.911.120	8.156.420	5.911.120
Sales	-	-	-	-
Profits/(losses) on measurement of financial assets at fair value through profit and loss	(50.900)	2.245.300	(50.900)	2.245.300
Closing Balance	8.105.520	8.156.420	8.105.520	8.156.420

The Company and the Group trade portfolio includes investments in corporate bonds issued by ELPE (Hellenic Petroleum), listed on Luxemburg Stock exchange.

4.7.3 Fair value of financial assets

The table below presents the financial instruments measured at fair value in the statement of financial position, in a fair value measurement hierarchy. According to the hierarchy in fair value measurement, financial assets and liabilities are grouped into three levels based on the importance of data input on the measurement of their fair value. The fair value hierarchy has the following three levels:

Level 1: inputs as a quoted price in an active market for an identical asset or liability.

Level 2: inputs other than Level 1 that are observable for financial assets or liabilities either directly (e.g. market price) or indirectly (arising from market prices) and

Level 3: inputs for assets or liabilities not based on observable market input (unobservable inputs).

The level for each financial asset or liability is introduced based on the lowest level of the overall fair value.

Financial assets and liabilities measured at fair value in the statement of financial position are categorized in the fair value hierarchy as follows:

THE GROUP				
Valuation at fair value at the end of the reporting period using:				
	31/12/2016	Level 1	Level 2	Level 3
<i>Amounts in €</i>				
Description				
-Bonds	8.105.520	8.105.520	-	-
-Shares	7.450.404	7.450.404	-	-
Total asset at fair value	15.555.924	15.555.924	-	-

THE GROUP				
Valuation at fair value at the end of the reporting fiscal year using:				
	30/6/2016	Level 1	Level 2	Level 3
<i>Amounts in €</i>				
Description				
-Bonds	8.156.420	8.156.420	-	-
-Shares	7.876.142	7.876.142	-	-
Total asset at fair value	16.032.562	16.032.562	-	-

THE COMPANY				
Valuation at fair value at the end of the reporting period using:				
	31/12/2016	Level 1	Level 2	Level 3
<i>Amounts in €</i>				
Description				
-Bonds	8.105.520	8.105.520	-	-
-Shares	-	-	-	-
Total asset at fair value	8.105.520	8.105.520	-	-

THE COMPANY				
Valuation at fair value at the end of the reporting fiscal year using:				
	30/6/2016	Level 1	Level 2	Level 3
<i>Amounts in €</i>				
Description				
-Bonds	8.156.420	8.156.420	-	-
-Shares	-	-	-	-
Total asset at fair value	8.156.420	8.156.420	-	-

Listed bonds are valued at the closing price on the reporting date.

Listed shares are valued at the closing price on the reporting date.

Listed shares of the Group concern shares at the Bank of Cyprus which are held by the subsidiary JUMBO TRADING LIMITED. 47,5% of the uninsured deposits of the subsidiary JUMBO TRADING LTD at the Bank of Cyprus has been converted, following the decision of the Eurogroup in March 2013 into 27.099.720 ordinary shares of the Bank of Cyprus which are valued based on the closing price on 31.12.2016 and are included in Level 1. During fiscal year 2014/2015, the subsidiary company JUMBO TRADING LTD acquired additional 26.117.453 shares of the Bank of Cyprus of total value € 6.268.188. The price of the share as at 31.12.2016 was € 0,14 given the shares valuation, and a loss of € 425.737 has arisen recorded in the statement of other comprehensive income in the Interim Condensed Financial Statements.

4.8 Other long term receivables

The balance of the account is analyzed as follows:

<i>(amounts in €)</i>	THE GROUP		THE COMPANY	
	31/12/2016	30/06/2016	31/12/2016	30/06/2016
Other long term receivables				
Guarantees	6.674.472	6.709.142	6.656.639	6.692.111
Prepaid expenses	10.113.810	10.430.022	694.412	732.981
Total	16.788.282	17.139.164	7.351.051	7.425.092

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

The amount of prepaid expenses refers to long-term prepaid store rentals. The amount includes an amount of € 7.944.728 out of € 10.000.000 as an advance payment of future rents that the subsidiary company JUMBO TRADING made for a hyper store in a mall in a central area in Paphos that opened on November 2013. The duration is for 20 year with the option of renewal for two more periods of 10 years each. In order to guarantee the above the subsidiary has received a letter of guarantee. Relevant information is provided in Note 4.23 below.

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

4.9 Trade debtors and other trade 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. At each reporting 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. All trade debtors' balances that are written off are 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 are appropriately liquidated.

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

Customers and other trade receivables	THE GROUP		THE COMPANY	
	31/12/2016	30/6/2016	31/12/2016	30/6/2016
<i>(amounts in euro)</i>				
Customers	3.853.745	3.130.514	6.860.670	3.836.730
Notes receivable	30.500	38.000	30.500	38.000
Cheques receivable	1.048.268	705.516	1.048.268	705.516
Less: Impairment Provisions	(23.702)	(23.702)	-	-
Net trade Receivables	4.908.811	3.850.328	7.939.438	4.580.246
Advances for inventory purchases	37.435.985	28.722.787	37.435.985	28.722.787
Total	42.344.796	32.573.115	45.375.422	33.303.033

All amounts of the above receivables are short-term. The carrying amount of the trade receivables is considered to be approximately equal to the fair value. The total net receivables from customers exclude overdue receivables beyond the credit period that the Group's management provides in respect of collecting such receivables.

4.10 Other receivables

Other receivables are analyzed as follows:

Other receivables (amounts in euro)	THE GROUP		THE COMPANY	
	31/12/2016	30/06/2016	31/12/2016	30/06/2016
Sundry debtors	4.852.822	4.561.875	4.073.849	3.957.841
Receivables from the State	34.723.034	34.436.020	34.636.780	34.363.503
Other receivables	5.649.206	5.455.961	5.577.769	5.449.290
Net receivables	45.225.062	44.453.856	44.288.398	43.770.634

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

- From other receivables, pertaining mostly to receivables of the parent company from advance payments of rentals,
- From amounts owed to the parent company and the subsidiaries by the State,
- From sundry debtors deriving from advances to accounts for debtors (such as custom clearers), cash facilities to personnel, insurance receivables.

4.11 Other current assets

Other current assets pertain to the following:

Other current assets (amounts in euro)	THE GROUP		THE COMPANY	
	31/12/2016	30/6/2016	31/12/2016	30/6/2016
Prepaid expenses	2.889.889	908.052	2.238.355	143.371
Accrued income	652.535	1.323.475	440.627	514.460
Discounts on purchases under arrangement	326.064	101	326.064	101
Total	3.868.488	2.231.628	3.005.046	657.932

Other current assets mostly pertain to expenses of subsequent years as well as accrued financial income.

4.12 Long term restricted bank deposits

Amounts in € Restricted bank deposits	THE GROUP		THE COMPANY	
	31/12/2016	30/06/2016	31/12/2016	30/06/2016
Long Term Restricted bank deposits	976.115	965.020	-	-
Total	976.115	965.020	-	-

As at 31.12.2016, the amount of € 976.115 concerns the collateral in the form of restricted bank deposits to secure bank overdrafts of the subsidiary company JUMBO TRADING LTD.

4.13 Cash and cash equivalents

Cash and cash equivalents	THE GROUP		THE COMPANY	
	31/12/2016	30/06/2016	31/12/2016	30/06/2016
<i>(amounts in euro)</i>				
Cash in hand	3.390.624	2.959.168	2.933.889	2.500.579
Bank account balances	8.128.046	4.264.832	8.128.046	4.264.832
Sight and time deposits	383.489.586	387.508.686	167.894.779	206.667.944
Total	395.008.256	394.732.686	178.956.714	213.433.355

Sight deposits concern short term investments of high liquidity. The interest rate for time deposits for the Group was 1,00%-3,106% while for sight deposits it was 0,25%-1,00%.

4.14 Equity

4.14.1 Share capital

(amounts in euro except shares)

Balance as at July 1st 2015

Share capital increase through capitalization of reserves

Share Capital Decrease due to merger

Share capital increase by the contributed of the absorbed Tanosirian S.A.

Balance as at 30th June 2016

Changes in the period

Balance as at 31st December 2016

	Number of shares	Nominal share value	Value of ordinary shares
Balance as at July 1st 2015	136.059.759	1,19	161.911.113
Share capital increase through capitalization of reserves	-		4.039
Share Capital Decrease due to merger	-		(43.261.365)
Share capital increase by the contributed of the absorbed Tanosirian S.A.	-		1.078.800
Balance as at 30th June 2016	136.059.759	0,88	119.732.588
Changes in the period	-	-	-
Balance as at 31st December 2016	136.059.759	0,88	119.732.588

4.14.2 Share Premium and Other reserves

The analysis of share premium and other reserves is as follows:

<i>(amounts in euro)</i>	THE GROUP							Total
	Share premium	Statutory reserve	Fair value reserves	Tax exempted reserves	Extraordinary reserves	Special reserves	Total of other reserves	
Balance at 1st July 2015	7.702.078	36.110.803	586.195	1.797.944	323.996.489	(855.192)	361.636.240	369.338.318
Changes in the financial year	42.293.129	5.853.264	(2.501.206)	-	72.787.528	(971.118)	75.168.468	117.461.596
Balance at 30th June 2016	49.995.207	41.964.068	(1.915.011)	1.797.944	396.784.017	(1.826.310)	436.804.707	486.799.914
Changes in the period	-	3.248.274	(425.737)	-	(8.828.865)	(2.634)	(6.008.962)	(6.008.962)
Balance at December 31st 2016	49.995.207	45.212.342	(2.340.748)	1.797.944	387.955.152	(1.828.945)	430.795.745	480.790.952

<i>(amounts in euro)</i>	THE COMPANY							Total
	Share premium	Statutory reserve	Reserves at fair value	Tax exempted	Extraordinary reserves	Special reserves	Total of other reserves	
Balance at 1st July 2015	7.702.078	35.822.944	-	1.797.944	323.996.489	(852.495)	360.764.882	368.466.960
Changes in the financial year	42.293.129	5.231.902	-	-	72.787.528	(979.706)	77.039.724	119.332.853
Balance at 30th June 2016	49.995.207	41.054.846	-	1.797.944	396.784.017	(1.832.201)	437.804.606	487.799.813
Changes in the period	-	4.157.496	-	-	(8.828.865)	-	(4.671.369)	(4.671.369)
Balance at December 31st 2016	49.995.207	45.212.342	-	1.797.944	387.955.152	(1.832.202)	433.133.237	483.128.444

4.15 Long term loan liabilities

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

Loans (amounts in euro)	THE GROUP		THE COMPANY	
	31/12/2016	30/06/2016	31/12/2016	30/06/2016
Long term loan liabilities				
Bond loan non - convertible to shares	144.226.614	144.189.979	144.226.614	144.189.979
Total	144.226.614	144.189.979	144.226.614	144.189.979

Common Bond Loan

On 21.05.2014 the parent company signed an agreement with financial institutions regarding the coverage of a five-year duration Common Bond Loan, of a maximum amount up to €145 million. In the first half of the current year, the Company renegotiated the terms of the loan and obtained a decrease of the interest rate margin from 4% to 3.25% on annual basis. The loan will be fully repaid at maturity.

Maturity of long term loans is analyzed as follows:

(amounts in euro)	THE GROUP		THE COMPANY	
	31/12/2016	30/06/2016	31/12/2016	30/06/2016
From 1 to 2 years	-	-	-	-
From 2 to 5 years	144.226.614	144.189.979	144.226.614	144.189.979
After 5 years	-	-	-	-
	144.226.614	144.189.979	144.226.614	144.189.979

4.16 Short-term loan liabilities

Short-term loan liabilities are analyzed as follows:

Amounts in €	THE GROUP		THE COMPANY	
	31/12/2016	30/06/2016	31/12/2016	30/06/2016
Short-term loan liabilities				
Overdraft account	82.108	180.164	-	-
Total	82.108	180.164	-	-

On 31.12.2016, Jumbo Trading Ltd had unused cash facilities amounting to € 900.000.

4.17 Other long term liabilities

The Group's and the Company's other long term liabilities are analyzed as follows:

(amounts in euro)	THE GROUP		THE COMPANY	
	31/12/2016	30/06/2016	31/12/2016	30/06/2016
Liabilities to creditors				
Opening balance	5.652.744	12.590.815	-	-
Additions	1.744.082	-	-	-
Reductions	(5.652.744)	(6.938.071)	-	-
Total	1.744.082	5.652.744	-	-
Guarantees obtained				
Opening balance	161.616	359.649	29.272	28.472
Additions	-	67.983	-	2.000
Reductions	(132.344)	(266.016)	-	(1.200)
Total Guarantees	29.272	161.616	29.272	29.272
Total	1.773.354	5.814.360	29.272	29.272

4.18 Deferred tax liabilities

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

(amounts in euro)	THE GROUP			
	31/12/2016		30/06/2016	
	<u>Asset</u>	<u>Liability</u>	<u>Asset</u>	<u>Liability</u>
<u>Non-current assets</u>				
Tangible assets	-	10.376.145	-	10.278.945
<u>Equity</u>				
Share Capital Increase expenses	235.909	-	235.909	-
Deferred tax of the IAS 19	751.949	-	751.253	-
<u>Long term liabilities</u>				
Provisions	17.099	-	15.740	-
Benefits to employees	1.533.359	-	1.411.790	-
Long-term loans	-	224.282	-	234.906
Offsetting	-	30.635	291.113	-
Total	2.538.316	10.631.062	2.705.805	10.513.851
Deferred tax liability		8.092.746		7.808.046

For the Company, the respective accounts are analyzed as follows:

(amounts in euro)	THE COMPANY			
	31/12/2016		30/06/2016	
	<u>Asset</u>	<u>Liability</u>	<u>Asset</u>	<u>Liability</u>
<u>Non-current assets</u>				
Tangible assets	-	10.263.781	-	10.155.121
<u>Equity</u>				
Share Capital Increase expenses	235.909	-	235.909	-
Deferred tax of the IAS 19	748.364	-	748.364	-
<u>Long term liabilities</u>				
Provisions	-	573	-	572
Benefits to employees	1.522.852	-	1.403.681	-
Long-term loans	-	224.282	-	234.906
Offsetting	-	30.635	291.113	-
Total	2.507.125	10.519.271	2.679.067	10.390.599
Deferred tax liability		8.012.146		7.711.532

4.19 Trade and other payables

The balance of the account is analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2016	30/6/2016	31/12/2016	30/6/2016
Trade and other payables				
<i>(amounts in euro)</i>				
Suppliers	15.261.454	11.003.248	12.707.248	9.862.047
Notes payable & promissory notes	737.658	508.821	737.658	508.821
Cheques payable	36.142.739	27.283.950	36.142.739	27.283.950
Advances from trade debtors	507.451	264.165	507.451	264.037
Total	52.649.302	39.060.184	50.095.096	37.918.855

4.20 Current tax liabilities

The analysis of tax liabilities is as follows:

	THE GROUP		THE COMPANY	
	31/12/2016	30/06/2016	31/12/2016	30/06/2016
Current tax liabilities				
<i>(amounts in €)</i>				
Income tax liability	59.679.917	44.007.164	53.325.489	38.693.958
Other tax liability	19.031.788	7.416.628	9.426.654	2.877.758
Total	78.711.705	51.423.792	62.752.143	41.571.716

Deferred tax is not included in income tax liabilities.

4.21 Other short term liabilities

Other short term liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2016	30/06/2016	31/12/2016	30/06/2016
Other short term liabilities				
<i>(amounts in euro)</i>				
Suppliers of fixed assets	8.309.221	9.712.930	2.019.418	2.087.761
Salaries payable to personnel	3.549.943	2.195.791	2.492.336	1.517.653
Sundry creditors	11.923.840	6.944.133	9.406.876	5.504.699
Social security liabilities	4.612.144	1.831.492	3.932.895	1.521.376
Interest coupons payable	31.535	31.535	31.535	31.535
Dividends payable	83.608	11.063.695	83.608	11.063.695
Accrued expenses	3.677.200	2.469.973	3.677.200	2.469.973
Other liabilities	97.516	3.410.221	93.767	3.409.098
Total	32.285.007	37.659.770	21.737.635	27.605.790

4.22 Cash flows from operating activities

(amounts in euro)	THE GROUP		THE COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Cash flows from operating activities				
Profit before taxes for the period	107.002.572	96.815.174	69.268.885	66.299.265
Adjustments for:				
Depreciation of tangible and intangible assets	11.407.179	11.298.163	7.539.015	7.504.407
Pension liabilities provisions (net)	359.267	255.717	355.318	250.122
Other provisions	37.082	83.037	-	-
(Profit)/ loss from sales of tangible assets	(95.457)	(72.537)	(95.457)	(72.537)
(Gain)/ losses of financial assets at fair value through profit/ loss account	50.900	(1.872.240)	50.900	(1.872.240)
Interest and related income	(3.772.887)	(3.948.593)	(2.466.003)	(3.004.739)
Interest and related expenses	2.667.359	3.261.963	2.575.327	3.165.773
Other non -cash adjustments	-	69	-	69
Exchange Differences	3.136	(6.916)	(1.580)	(4.603)
Operating profit before change in working capital	117.659.151	105.813.837	77.226.405	72.265.516
Change in working capital				
(Increase)/ decrease in inventories	(11.132.448)	45.000.497	(8.644.742)	43.021.424
(Increase)/ decrease in trade receivables	(10.226.842)	(5.911.124)	(12.590.153)	2.447.346
(Increase)/ decrease in other current assets	(2.418.132)	2.074.671	(2.412.606)	1.519.050
Short term restricted bank deposits	-	-	-	-
Increase/ (decrease) in trade payables (except from liabilities to banks)	32.957.913	14.606.310	27.127.942	11.014.927
Other	74.040	33.815	74.041	33.812
	9.254.531	55.804.171	3.554.482	58.036.558
Cash flows from operating activities	126.913.682	161.618.008	80.780.887	130.302.074

4.23 Contingent Liabilities / Contingent Assets

- **Contingent liabilities**

During the closing period, the Group has granted letters of guarantee to third parties as security for liabilities of € 25 ths. (30.06.2016: € 22 ths). This amount concerns the parent company.

The Annex to the non-cancellable lease agreement on real estate renting, which originally ends on 28 May 2023 and is extended until 28 May 2035, makes reference to the fact that Jumbo EC.B. LTD will be obliged to purchase the rented store and the property ownership, under which the store is constructed for a total price of EUR 13.500.000 without VAT, in case during the rental period Mr. Apostolos Vakakis ceases to be an executive member of the Board of Directors of Jumbo SA.

From the total of € 13.500.000 Jumbo Trading Limited is a guarantor for the amount of € 10.125.000.

Moreover, Jumbo Trading Limited, Cyprus is a co-debtor and is jointly liable with the Company for all the obligations, arising from the rental agreement and all annexes to it.

The Public Authorities have imposed on JUMBO EC. B LTD additional tax liabilities of € 110.712 relating to tax audit results, for which the subsidiary has filed lawsuits. The actual amount that may have to be paid and the actual time at which the payment shall be made will be defined during the appeal process. Based on the Management's estimates, which take into account the opinion of the legal consultant and the possibility of an outflow of economic resources, the amount potentially to be paid stands at € 18.603. Regarding the aforementioned amount, an equal provision has been made in the Statement of Financial Position, in the account "Provisions". The Group's Management estimates that the final outcome of this

case will not lead to significant losses, exceeding the amounts for which provision has already been made.

With a non-cancellable lease contract for rent of real estate, JUMBO EC. B. LTD is obliged to pay to the lessor a penalty in the amount of the non-amortized part of the investment made by the lessor for the design, remodeling and construction of the leased real estate, as of the moment of termination, in case that the JUMBO EC. B. LTD vacates the leased real estate prior to the lapse of the first twelve years of the contract, i.e. prior to 15 November 2028. On 31.12.2016, this amount equals € 2.902.174. JUMBO SA, Greece has provided to the lessor a corporate guarantee, which covers any financial claim to the JUMBO EC. B. LTD under the lease contract.

- **Contingent Assets**

On 31.12.2016, the Group had good performance letters of guarantee amounting to € 13,60 million, that are analysed as follows:

A letter of guarantee amounting to € 8,45 million to the subsidiary Jumbo Trading Ltd to fulfill the terms of the property lease contract in Paphos.

- Letter of Guarantee of € 2,90 million to the parent company for the proper performance of cooperation with the customer Franchise Kid-Zone in Albania and Kosovo.

- Letter of Guarantee of € 2,25 million to the parent company for the proper performance of cooperation with the customer Franchise Veropoulos Dooel in FYROM and Serbia.

4.24 Unaudited Fiscal Years

As at 31.12.2016, the unaudited fiscal years in respect of the Group are as follows:

Company	Unaudited Financial Years
JUMBO S.A.	01.07.2009-30.06.2010
JUMBO TRADING LTD	From 01.01.2010-30.06.2010 to 01.07.2015-30.06.2016
JUMBO EC.B LTD	From 01.01.2010-31.12.2010 to 01.01.2016-31.12.2016
JUMBO EC.R S.R.L	From 01.08.2006-31.12.2006 to 01.07.2015-30.06.2016
ASPETTO LTD	From 01.08.2006-31.12.2006 to 01.01.2016-31.12.2016
WESTLOOK S.R.L.	From 01.10.2006-31.12.2006 to 01.01.2016-31.12.2016
GEOCAM HOLDINGS LIMITED	From 13.03.2015-31.12.2016
GEOFORM LIMITED	From 13.03.2015-31.12.2016
RIMOKIN PROPERTIES LTD	From 28.07.2014-31.12.2016

The unaudited fiscal year for the Company is the one ended on 30.06.2010 (01.07.2009 - 30.06.2010). For the fiscal year 30.06.2011 up to 30.06.2014, the Company has been tax audited by the Certified Public Accountants in accordance with the provisions of Article 82, par 5, Law 2238/1994. For the fiscal years ended as at 30.06.2015 and 30.06.2016, it has been subject to tax audit of the Certified Public Accountants in accordance with the provisions of Article 65A, Law N. 4174/2013. The aforementioned audits for the fiscal years from 30.06.2011 until 30.06.2016 have been completed and the tax certificates have been issued as those with unqualified conclusion, and the relevant reports have been submitted to the Ministry of Finance.

The subsidiary company JUMBO TRADING LTD, operating in Cyprus, has been inspected by the tax authorities until 31.12.2009 in accordance with the Cypriot tax authorities. JUMBO TRADING LTD prepares its financial statements in compliance with IFRS and consequently it charges its results with relevant provisions for tax differences, whenever necessary.

The subsidiary companies JUMBO EC.B LTD and JUMBO EC.R S.R.L prepare their financial statements in compliance with IFRS, making provisions for additional tax differences, whenever necessary, burdening their results.

The subsidiary companies WESTLOOK SRL in Romania and ASPETTO LTD in Cyprus, have not yet started their commercial activity and, therefore, no issue of unaudited fiscal years and further tax liabilities arises.

For the tax unaudited fiscal years of the Group's companies, a provision of € 165.311 (Company: € 146.708) has been formed, regarded as sufficient.

5. Transactions with related parties

Apart from "JUMBO SA", the Group includes the following related companies:

1. The subsidiary company «JUMBO TRADING LTD», based in Cyprus, in which the Parent company holds 100% of shares and voting rights. The subsidiary company JUMBO TRADING LTD participates at the rate of 100% in the share capital of the company ASPETTO LTD and ASPETTO LTD participates at the rate of 100% in the share capital of the company WESTLOOK SRL. Moreover, the subsidiary company JUMBO TRADING LTD participates at the rate of 100% in the share capital of RIMOKIN PROPERTIES LTD, of GEOCAM HOLDINGS LIMITED and GEOFORM LIMITED.

2. The subsidiary company «JUMBO EC.B. LTD» based in Sofia, Bulgaria, in which the Parent company holds 100% of shares and voting rights.

3. The subsidiary company «JUMBO EC.R. SRL» based in Bucharest, Romania, in which the Parent company holds 100% of shares and voting rights.

The most significant transactions and balances between the Company and the related parties (except physical persons) on 31.12.2016, as defined in IAS 24, are as follows:

Amounts in €	THE GROUP		THE COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Sales of products				
Subsidiaries	-	-	66.948.510	51.830.763
Total	-	-	66.948.510	51.830.763
Sales of services				
Subsidiaries	-	-	7.222	14.526
Total	-	-	7.222	14.526
Sales of tangible assets				
Subsidiaries	-	-	578.354	445.321
Total	-	-	578.354	445.321
Purchases of products				
Subsidiaries	-	-	515.619	900.138
Other related parties	-	-	-	-
Total	-	-	515.619	900.138
Purchases of tangible assets				
Subsidiaries	-	-	-	7.089
Total	-	-	-	7.089
Purchases of services				
Subsidiaries	-	-	504	-
Total	-	-	504	-

	THE GROUP		THE COMPANY	
	31/12/2016	30/6/2016	31/12/2016	30/6/2016
Receivables				
Subsidiaries	-	-	3.098.421	796.963
Total	-	-	3.098.421	796.963
Liabilities				
Subsidiaries	-	-	-	-
Total	-	-	-	-

The most important transactions and balances between the companies of the Group (except the parent company JUMBO S.A. that are not included in the above tables), as defined in IAS 24, are as follows:

Amounts in €	31/12/2016		31/12/2015	
	Income	Expenses	Income	Expenses
JUMBO EC.B LTD with JUMBO EC.R SRL	108.462	-	2.296	-
Total	108.462	-	2.296	-

The above amounts have been eliminated at Group level.

Sales and purchases of merchandise concern goods that the parent company trades, that is, toys, baby items, stationery, home and seasonal goods. All the transactions described above have been carried out under the usual market terms. Also, the terms that govern the transactions with the above related parties are equivalent to those that prevail in arm's length transactions.

Apart from the above transaction with the affiliated companies, paragraph 6 below presents transactions with other related parties (key management and Board of Directors members).

6. Management Fees

The transactions with the Management at the Group and the Company levels are presented as follows:

Transactions with Directors and BoD Members	THE GROUP		THE COMPANY	
	31/12/2016		31/12/2016	
Amounts in euro				
Wages and salaries		708.419		408.420
Insurance service cost		52.111		27.153
Other fees and transactions with the members of the Board of Directors		923.528		923.528
Compensation due to termination of employment		4.985		4.985
Total		1.689.043		1.364.086
Pension Benefits:		31/12/2016		31/12/2016
Defined benefits plan		-		-
Defined contribution plan		-		-
Other Benefits plan		319.258		319.258
Payments through Equity		-		-
Total		319.258		319.258
Transactions with Directors and BoD Members		THE GROUP		THE COMPANY
Amounts in euro		31/12/2015		31/12/2015

Wages and salaries	621.578	330.912
Insurance service cost	41.176	17.979
Other fees and transactions with the members of the Board of Directors	1.149.619	1.149.619
Compensation due to termination of employment	3.473	3.473
Total	1.815.846	1.501.983
Pension Benefits:	30/06/2016	30/06/2016
Defined benefits plan	-	-
Defined contribution plan	-	-
Other Benefits plan	262.529	262.529
Payments through Equity	-	-
Total	262.529	262.529

No loans have been granted to members of BoD or other directors of the Group (and their families) and there are no assets or liabilities granted to members of BoD or other directors of the Group and their families.

7. Lawsuits and Litigations

Since the Company's establishment till presently, no termination activity procedure has taken place. There are no lawsuits or litigations that might have significant negative effect on the financial position of the Group and the Company.

The Group has made a provision for lawsuits and litigations, amounting to € 70.229, which as a total pertains to the Company.

8. Number of employees

As at December 31st 2016, the Group occupied 6.146 people, 4.580 permanent personnel and 1.566 seasonal personnel, while the average number of personnel for the first half of the closing period i.e. from 01.07.2016 to 31.12.2016 stood at 5.376 persons (4.512 permanent personnel and 864 seasonal personnel). More specifically: the Parent company as at December 31st 2016 occupied in total 4.256 people, 3.048 permanent personnel and 1.208 seasonal, the Cypriot subsidiary company Jumbo Trading Ltd in total 628 people (277 permanent and 351 seasonal personnel), the subsidiary company in Bulgaria 653 people of permanent personnel and the subsidiary company in Romania 609 people (602 permanent and 7 seasonal personnel).

9. Seasonal fluctuation

The demand for the Group's products is seasonal. It is higher in the period of September, Christmas and Easter.

Income from the sale of products for the Group for the first half of the current financial year reached 63,04% of the total sales of the previous financial year (01.07.2015 – 30.06.2016).

The corresponding income of the comparative period 01.07.2015-31.12.2015 reached 58,31% of the total income of the financial year 01.07.2015 – 30.06.2016.

10. Significant events during the period 01.07.2016-31.12.2016

Trading of 36.354.088 new ordinary shares with voting rights of the Company, of nominal value of EUR 0,88, began on 04.07.2016. The above-mentioned shares resulted from Prot. No. 58238/02.06.2016 decision of the Hellenic Ministry of Economy, Development and Tourism, which was filed at the "General Electronic Commercial Registry (G.E.MI.)" on the same day as Number 640856 approved the merger by

absorption of the company "TANOCERIAN COMMERCIAL AND INVESTMENT S.A.", while the nominal value of the shares of the Company decreased from EUR 1.19 to EUR 0.88.

The Extraordinary General Meeting of the Company shareholders, which took place on 27.07.2016, approved an extraordinary dividend of €0.27 per share before withholding tax, which formed part of the extraordinary reserves from taxed and undistributed profits for the year 1.7.2011 to 30.06.2012. This extraordinary dividend, after withholding tax, if necessary, amounts to 0,2430 euros per share and payments to shareholders began on 04.08.2016.

The Annual Regular General Meeting of the shareholders held on 02.11.2016, approved the distribution of a dividend of € 0,36 per share before withholding tax, formed from the undistributed profits for the year 1.7.2015 to 30.06.2016. This dividend, after withholding tax, if necessary, amounts to 0,3240 euros per share and payments to shareholders began on 10.11.2016.

During the first six months of the current financial year, Jumbo Group operated the new hyper- store in Stara Zagora, Bulgaria (11.000 sqm approximately). At the end of December 2016, the Group's network had 72 stores in four countries. More specifically, the Group had 51 stores in Greece, 5 in Cyprus, 9 in Bulgaria and 7 in Romania, as well as an on-line store, e-Jumbo. Furthermore, the Company, through collaborations, has presence, with stores operating under the Jumbo brand, with two stores - in F.Y.R.O.M., with two stores - in Albania, with 3 stores - in Kosovo and with 2 stores - in Serbia.

11. Events subsequent to the Statement of Financial Position date

At its meeting dated February 24th, 2017, the Board of Directors of the Company decided to distribute the amount of Euro 0,18 per share as an interim dividend for the year 2016/2017. After withholding a dividend tax of 15%, the interim dividend amounts to 0,1530 Euro per share. The interim dividend will be paid at least twenty (20) days following the fulfilment of the publication requirements and procedures provided for by the Codified Law 2190/1920 as amended and effective. The ex - interim dividend date as well as the interim dividend record date will be determined under a subsequent decision of the Board of Directors.

There are no other events subsequent to the financial statements that affect the Group or the Company, for which reference under IFRS is required.

Moschato, 24th February 2017

The persons responsible for the Financial Statements

The President of the Board of Directors	The Vice-President of the Board of Directors	Chief Executive Officer	The Head of the Accounting Department
Apostolos -Evangelos Vakakis son of Georgios Identity card no AM 052833/2014	Ioannis Oikonomou son of Christos Identity card no X 156531/2002	Konstantina Demiri daughter of Stavros Identity card no AK541502/29.5.2012	Panagiotis Xiros son of Kon/nos Identity card no Λ 370348/1977