

**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 2017 to 31 December 2017  
(According to Article 5, Law 3556/2007)**

## CONTENTS

	Page
I. <i>Statements of the members of the Board of Directors (according to Article 5, par. 2, Law 3556/2007)</i>	4
II. <i>Independent Auditor's Review Report on Interim Financial Information</i> .....	5
III. <i>Board of Directors' Report</i> .....	6
IV. <i>Interim Corporate and Consolidated Financial Statements for the financial period 01.07.2017-31.12.2017</i> .....	17
A. <i>INTERIM STATEMENT OF TOTAL COMPREHENSIVE INCOME OF H1</i> .....	17
B. <i>CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME OF H1</i> .....	18
C. <i>CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION</i> .....	19
D. <i>CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - CONSOLIDATED</i> .....	20
E. <i>CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY OF THE PARENT - COMPANY</i>	22
F. <i>CONDENSED INTERIM STATEMENT OF CASH FLOWS</i> .....	24
1. <b>Information</b> .....	25
2. <b>Nature of Operations</b> .....	25
3. <b>Accounting Principles Summary</b> .....	26
3.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union.....	26
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.....	27
3.3 The Group Structure.....	30
4. <b>Notes to the Financial Statements</b> .....	32
4.1 Segment Reporting.....	32
4.2 Income tax.....	34
4.3 Earnings per share.....	34
4.4 Property plant and equipment.....	35
4.5 Investment property (leased properties).....	39
4.6 Investments in subsidiaries.....	40
4.7 Financial assets per category.....	41
4.7.1 Financial Assets available for sale.....	43
4.7.2 Trading Securities - Derivatives.....	44
4.7.3 Fair value of financial assets.....	44
4.8 Other long term receivables.....	46
4.9 Trade debtors and other trade receivables.....	46
4.10 Other receivables.....	47
4.11 Other current assets.....	47
4.12 Long term restricted bank deposits.....	47
4.13 Cash and cash equivalents.....	48
4.14 Equity.....	48
4.14.1 Share capital.....	48
4.14.2 Share Premium and Other reserves.....	49
4.15 Long term loan liabilities.....	50
4.16 Short-term loan liabilities.....	50
4.17 Other long term liabilities.....	50
4.18 Deferred tax liabilities.....	51

---

4.19	Trade and other payables.....	52
4.20	Current tax liabilities .....	53
4.21	Other short term liabilities .....	53
4.22	Cash flows from operating activities .....	54
4.23	Contingent Liabilities / Contingent Assets .....	54
4.24	Unaudited Fiscal Years.....	55
<b>5.</b>	<b>Transactions with related parties .....</b>	<b>56</b>
<b>6.</b>	<b>Management Fees.....</b>	<b>57</b>
<b>7.</b>	<b>Lawsuits and Litigations .....</b>	<b>58</b>
<b>8.</b>	<b>Number of employees .....</b>	<b>58</b>
<b>9.</b>	<b>Seasonal fluctuation .....</b>	<b>58</b>
<b>10.</b>	<b>Significant events during the period 01.07.2017-31.12.2017 .....</b>	<b>58</b>
<b>11.</b>	<b>Events subsequent to the Statement of Financial Position date.....</b>	<b>58</b>

## **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 01.07.2017-31.12.2017, which were prepared according to the effective International Financial Reporting 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, March 2<sup>nd</sup> 2018

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 2017 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 Law 3556/2007, is consistent with the accompanying condensed interim financial information.

Athens, 2 March 2018

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 01.07.2017 TO 31.12.2017**

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 2017/2018 (01.07.2017-31.12.2017). 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.

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 with 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 CLOSING PERIOD**  
**FROM 01.07.2017 TO 31.12.2017**

**Turnover:** The Group's turnover reached € 442,96 mil, presenting an increase of approximately 10,22%, as compared to the respective period of the last financial year, with a turnover of € 401,90 mil. The Company's turnover amounted to € 365,67 mil, presenting an increase of approximately 6,93% as compared to the respective period of the last financial year, with a turnover of € 341,98 mil.

During the first six months of the current financial year, Jumbo Group operated the new owned hyper- store in Suceava, Romania (14.500 sqm approximately).

At the end of December 2017, the Group's network had 74 stores in four countries. More specifically, the Group had 51 stores in Greece, 5 in Cyprus, 9 in Bulgaria and 9 in Romania, as well as an on-line store, [www.e-jumbo.gr](http://www.e-jumbo.gr). Furthermore, the Company, through collaborations, has presence, with stores operating under the Jumbo brand in F.Y.R.O.M., in Albania, in Kosovo, in Serbia and Bosnia.

**Gross profit:** The Group's gross profit margin for the current period 01.07.2017-31.12.2017 reached 50,34% from 51,19% recorded in the respective period of the last financial year.

Respectively, the Company's gross profit margin for the period 01.07.2017-31.12.2017 reached 40,37% compared to 42,53% 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 € 129,24 mil from € 117,26 mil in the respective period of the last financial year and the Earnings before interest, taxes, investment results, depreciation and amortization margin remained at 29,18%. Earnings before interest, taxes, investment results, depreciation and amortization for the Company, reached € 78,14 mil as compared to € 76,87 mil in the respective period of the last financial year and the Earnings before interest, taxes, investment results, depreciation and amortization margin stood at 21,37% from 22,48% in the respective period of the last financial year.

**Net Profits after tax:** Net Consolidated Profits after tax reached € 90,42 mil. from € 81,41 mil. in the respective period of the last financial year, i.e. increased by 11,06%.

Net Profits after tax for the Company reached € 49,18 mil. from € 48,84 mil. in the respective

period of the last financial year, i.e. increased by 0,70%.

**Net cash flows from operating activities:** Net cash flows from operating activities of the Group amounted to € 174,28 mil. from € 114,81 mil. with investments in assets and other investing activities amounting to € 21,46 mil during the first six months of the current financial year, net cash flows after investing and operating activities amounting to € 152,82 mil for the Group, during the first six months of the current financial year from € 100,68 mil in the respective period of the previous financial year. Cash available after financing activities amounted to € 478,26 mil. for the first six months of the current financial year from € 395,01 mil in the respective period of the previous financial year.

Net cash flows from operating activities of the Company amounted to € 120,64 mil. from € 72,70 mil with investments in assets and other investing activities amounting to € 6,22 mil during the first six months of the current financial year, net cash flows after investing and operating activities stood at € 114,42 mil during the first six months of the current financial year from € 65,54 mil in the respective period of the previous financial year. Cash and cash equivalent after financing activities amounted to € 225,41 mil during the first six months of the current financial year from € 178,96 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 31.12.2017 reached € 0,6645 as compared to € 0,5984 in the respective period of the previous financial year, i.e. increased by 11,05% and the Company's basic earnings per share reached € 0,3615, increased by 0,69% from 0,3590 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 31.12.2017, the Group's Tangible Fixed Assets stood at € 541,14 mil and represented 40,25% of the Total Assets as compared to the amount of € 520,23 mil, recorded as at 30.06.2017, which represented 41,30% of the Total Assets.

As at 31.12.2017, the Company's Tangible Fixed Assets stood at € 298,59 mil and represented 29,58% of the Total Assets as compared to the amount of € 297,77 mil, recorded as at 30.06.2017, which represented 30,39% of the Total Assets.

**Net investments for acquisition of the Company's fixed assets for the closing period amounted to € 9.094 thousand and € 38.796 thousand for the Group.**

**Inventories:** On 31.12.2017, inventories of the Group amounted to € 215,79 mil compared to € 239,23 mil on 30.06.2017 and represented 16,05% of Total Consolidated Assets on 31.12.2017, compared to 18,99% on 30.06.2017. On 31.12.2017, inventories of the Company amounted to € 186,55 mil compared to € 210,14 mil recorded on 30.06.2017 and represented 18,48% of Total Assets of the Company, compared to 21,45% on 30.06.2017.

**Long term bank liabilities:** On 31.12.2017, long term bank liabilities of the Group and the Company amounted to € 144,56 mil i.e. 10,75% of Total Equity and Liabilities for the Group (14,32% for the Company) compared to € 144,39 mil for the Group and for the Company on 30.06.2017.

**Short term bank liabilities:** As at the same date, the Group and the Company had no short term bank liabilities versus € 14,82 mil for the Group and the Company on 30.06.2017.

**Equity:** Consolidated Equity on 31.12.2017 amounted to € 998,50 mil compared to € 961,67 mil on 30.06.2017 and represented 74,26% of the Group's Total Equity and Liabilities. Equity for the Parent Company on 31.12.2017 amounted to € 713,72 mil compared to € 713,52 mil on 30.06.2017 representing 70,71% of the Company's Total Equity and Liabilities.

**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 € 333,70 mil and, as a consequence, at 31.12.2017, total net borrowings were negative. At 30.06.2017, cash balances of the Group were higher than the total borrowings by the amount of € 206,83 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 € 80,85 mil and, as a consequence, at 31.12.2017, total net borrowings were negative. At 30.06.2017, net borrowing of the Company was € 8,92 mil.

#### Value Generation and Performance Valuation Factors

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

On 31.12.2017 the total amount of earnings before taxes, financial and investment results which was allocated among four segments stood at € 117,01 mil. Respectively on 31.12.2016 the total amount of earnings before taxes, financial and investment results which was allocated among four segments stood at € 105,95 mil.

The segment of Greece represented for the period 01.07.2017-31.12.2017 63,96% of the Group's turnover while it also contributed 55,11% of the total earnings before taxes, financial and investment results. For the respective period of the previous financial year this segment represented 68,43% of turnover, while it contributed 61,05% of the total earnings before taxes, financial and investment results.

The segment of Cyprus represented for the period 01.07.2017-31.12.2017 11,16% of the Group's turnover while it also contributed 13,56% of the total earnings before taxes, financial and investment results. For the respective period of the previous financial year this segment represented 11,71% of turnover while it contributed 14,74% of the total earnings before taxes, financial and investment results.

The segment of Bulgaria represented for the period 01.07.2017-31.12.2017 11,12% of the Group's turnover while it also contributed 12,42% of the earnings before taxes, financial and investment results. For the respective period of the previous financial year this segment represented 9,99% of turnover while contributed 10,75% of the total earnings before taxes, financial and investment results.

The segment of Romania represented for the period 01.07.2017-31.12.2017 13,76% of the Group's turnover while it also contributed 18,91% of the total earnings before taxes, financial and investment results. For the respective period of the previous financial year this segment represented 9,87% of turnover while contributed 13,45% of the total 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 periods and the average of the total borrowings of the two last periods.

- for the Group the ratio stood: at 7,99% for the period 01.07.2017-31.12.2017 and at 7,70% for the respective period of the previous financial year.
- for the Company the ratio stood: at 5,68% for the period 01.07.2017-31.12.2017 and at 5,80% 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 periods.

- for the Group the ratio stood: at 9,23% for the period 01.07.2017-31.12.2017 and at 8,92% for the respective period of the previous financial year.
- for the Company the ratio stood: at 6,89% for the period 01.07.2017-31.12.2017 and at 7,00% 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)			
	The Group		The Company	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Earnings After Tax	90,42	81,41	49,18	48,84
Taxes	27,23	25,59	20,56	20,43
Interest	(0,64)	(1,05)	0,62	0,16
Depreciation	12,23	11,40	7,78	7,54
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>129,24</b>	<b>117,35</b>	<b>78,14</b>	<b>76,97</b>
Investment results	0,00	(0,09)	0,00	(0,09)
<b>Earnings before interest, tax investment results depreciation and amortization</b>	<b>129,24</b>	<b>117,26</b>	<b>78,14</b>	<b>76,87</b>
Turnover	442,96	401,90	365,67	341,98
<b>Margin of Earnings before interest, tax investment results depreciation and amortization</b>	<b>29,18%</b>	<b>29,18%</b>	<b>21,37%</b>	<b>22,48%</b>

#### Notes

1. The term EBITDA refers to earnings before interest, taxes, depreciation and amortization. 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			
	The Group		The Company	
	31/12/2017	30/6/2017	31/12/2017	30/6/2017
Long term loan liabilities	144,56	144,39	144,56	144,39
Short-term loan liabilities	-	14,82	-	14,82
Cash and cash equivalents	(478,26)	(366,05)	(225,41)	(150,30)
<b>Net Debt</b>	<b>(333,70)</b>	<b>(206,83)</b>	<b>(80,85)</b>	<b>8,92</b>

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 01.07.2017 TO 31.12.2017

The significant events which took place during the first half of the current financial year (July 2017-December 2017), and had a positive or negative effect on the interim condensed financial statements are the following.

The Annual Regular General Meeting of the shareholders held on 08.11.2017, approved the distribution of a dividend of € 0,36 per share before withholding tax, formed from the undistributed profits for the year 2016/2017. As of 28.03.2017 the Company has already paid in the form of an interim dividend the amount of EUR 24.490.756,62 and with the approval of the General Meeting distributed the remaining amount of EUR 24.490.756,62. The remaining amount of the dividend, after withholding tax, if necessary, amounted to 0,1530 euros per share and payments to shareholders began on 28.12.2017.

### **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.

#### **Macroeconomic Environment**

While there are signs of stabilization, the macroeconomic and financial environment in Greece continues to be governed by uncertainty. The successful implementation of the third rescue plan, the lifting of the restrictive measures on capital movements imposed on 29.06.2015 which have been effective since then, as well as the country's exit from the prolonged economic recession are key factors in improving the macroeconomic environment of the country.

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 and as a result the Group achieved an increase of 10,22% in revenue during the first half of the financial year 2017/2018 compared to the respective period of the previous financial year while due to the export orientation of the Group, 39,29% 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 due to purchase of inventories and Romanian Lei (RON) due to the operation of the Group through its subsidiary company in Romania. The Group addresses the risk applying 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. During the financial year 2016/2017 the terms of borrowing were amended with the consent of the bondholders and as a result the interest rate margin has been reduced by 75 basis points from 4% to 3,25%. A potential increase in 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 short-term business 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 address the above risks the Company constantly redesigns its products, focusing on cost constrain and timely creating sufficient stock at profitable prices.

##### **Suppliers' bankruptcy risk**

During the last eight 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 against the aforementioned risk, the Company has initiated collaboration with a significant number of suppliers where no one represents a high 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 not being in position to effectively address seasonal needs for working capital during peak seasons may burden financial expenses and negatively affect its results and its financial position.

The Group's not being in position to effectively address increased demand during these specific periods and delays in deliveries due to imposition of capital control might adversely effect its annual results. Moreover, problems can arise 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 and relevant products, which do not maintain agencies in Greece. Moreover, the Company acquires its products from 230 suppliers operating 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 are excluded), 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.

#### **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. As a means to achieve this objective are the 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 the advertising of strong branding.

With regard to the Group stores network:

In Greece, the Group operates 51 stores and e-jumbo shop. The Company's objective is to facilitate better management of the existing network and infrastructure through re-evaluation and upgrading the existing stores as announced and expansion of the network in places where the Company has no presence so far in the following years. In the context of the above mentioned, the Company aims to open one more store in Northern Greece until Christmas Season 2018.

In Bulgaria, the subsidiary company «JUMBO EC.B LTD», operated until 31.12.2017 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. The Company aims to open one more store in the next two years.

In Cyprus, the subsidiary company JUMBO TRADING LTD, operated until 31.12.2017 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 today nine hyper-stores. Two in Bucharest, one in Timisoara, one in Oradea, one in Arad, one in Ploiesti, one in Pitesti, one in Constanta and one in Suceava. The Group aims to open four more new hyper-stores in the country until Christmas Season 2018.

Moreover, via various collaborations, the Company has presence in five countries (FYROM, Albania, Kosovo, Serbia and Bosnia) with stores that operate under the JUMBO brand name. Within the following financial year, it is expected that the Company's collaborators will expand their store network in the countries, where they already hold operations.

### **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**



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 €	31/12/2017		31/12/2016	
	Income	Expenses	Income	Expenses
JUMBO EC.B LTD with JUMBO EC.R SRL	-	-	108.462	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>108.462</b>	<b>-</b>

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	31/12/2017	31/12/2017
<b>Short term employee benefits:</b>		
Wages and salaries	508.636	242.273
Insurance service cost	49.685	27.042
Other fees and transactions with the members of the Board of Directors	998.923	966.158
Compensation due to termination of employment	12.064	12.064
<b>Total</b>	<b>1.569.308</b>	<b>1.247.537</b>

Pension Benefits:	31/12/2017	31/12/2017
Defined benefits plan	328.158	328.158
<b>Total</b>	<b>328.158</b>	<b>328.158</b>

Transactions with Directors and BoD Members	THE GROUP	THE COMPANY
Amounts in euro	31/12/2016	31/12/2016
<b>Short term employee benefits:</b>		
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
<b>Total</b>	<b>1.689.043</b>	<b>1.364.086</b>

Pension Benefits:	30/06/2017	30/06/2017
Defined benefits plan	335.267	335.267
<b>Total</b>	<b>335.267</b>	<b>335.267</b>

No loans have been provided 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 March 2<sup>nd</sup> 2018, the Board of Directors of the Company decided to distribute the amount of Euro 0,1728 per share as an interim dividend for the year 2017/2018. After withholding a dividend tax of 15%, the interim dividend amounts to 0,1469 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 01.07.2017 – 31.12.2017 has been published on the Company's website [www.e-jumbo.gr](http://www.e-jumbo.gr) (<http://corporate.e-jumbo.gr/>).

Moschato, March 2<sup>nd</sup> 2018

With the authorization of the Board of Directors

Apostolos - Evangelos Vakakis

The President of the Board of Directors

**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 1<sup>st</sup> July 2017 to 31<sup>st</sup> December 2017**

It is confirmed that the attached Interim Condensed Financial Statements for the period 01.07.2017-31.12.2017, are the ones approved by the Board of Directors of JUMBO S.A. on March 2<sup>nd</sup> 2018 and available on the Company's website [www.e-jumbo.gr](http://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, March 2<sup>nd</sup> 2018

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 01.07.2017-31.12.2017

##### 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	
		01/07/2017- 31/12/2017	01/07/2016- 31/12/2016	01/07/2017- 31/12/2017	01/07/2016- 31/12/2016
<b>Turnover</b>	4.1	<b>442.958.194</b>	<b>401.896.400</b>	<b>365.672.465</b>	<b>341.983.723</b>
Cost of sales		(219.986.140)	(196.164.405)	(218.065.659)	(196.546.755)
<b>Gross profit</b>		<b>222.972.054</b>	<b>205.731.995</b>	<b>147.606.805</b>	<b>145.436.968</b>
Other income		3.690.051	3.219.973	1.975.459	1.616.373
Distribution costs		(92.799.212)	(85.808.106)	(67.591.763)	(65.639.728)
Administrative expenses		(12.802.355)	(13.368.441)	(9.955.206)	(10.354.601)
Other expenses		(4.052.759)	(3.827.477)	(1.670.253)	(1.629.903)
<b>Profit before tax, interest and investment results</b>		<b>117.007.779</b>	<b>105.947.944</b>	<b>70.365.042</b>	<b>69.429.109</b>
Finance costs		(2.823.509)	(2.667.359)	(2.699.523)	(2.575.327)
Finance income		3.464.134	3.772.887	2.078.951	2.466.003
Other financial results		-	(50.900)	-	(50.900)
		<b>640.625</b>	<b>1.054.628</b>	<b>(620.572)</b>	<b>(160.224)</b>
<b>Profit before taxes</b>		<b>117.648.404</b>	<b>107.002.572</b>	<b>69.744.470</b>	<b>69.268.885</b>
Income tax	4.2	(27.231.856)	(25.587.632)	(20.562.741)	(20.429.211)
<b>Profits after income tax</b>		<b>90.416.549</b>	<b>81.414.940</b>	<b>49.181.728</b>	<b>48.839.674</b>
<b>Attributable to:</b>					
Shareholders of the parent company		90.416.549	81.414.940	49.181.728	48.839.674
<b>Non-controlling Interests</b>		-	-	-	-
<b>Basic earnings per share (€/share)</b>	4.3	<b>0,6645</b>	<b>0,5984</b>	<b>0,3615</b>	<b>0,3590</b>
<b>Earnings before interest, tax investment results depreciation and amortization</b>		<b>129.236.674</b>	<b>117.259.666</b>	<b>78.136.402</b>	<b>76.872.667</b>
<b>Earnings before interest, tax and investment results</b>		<b>117.007.779</b>	<b>105.947.944</b>	<b>70.365.042</b>	<b>69.429.109</b>
<b>Profit before tax</b>		<b>117.648.404</b>	<b>107.002.572</b>	<b>69.744.470</b>	<b>69.268.885</b>
<b>Profit after tax</b>		<b>90.416.549</b>	<b>81.414.940</b>	<b>49.181.728</b>	<b>48.839.674</b>

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	
	01/07/2017- 31/12/2017	01/07/2016- 31/12/2016	01/07/2017- 31/12/2017	01/07/2016- 31/12/2016
<b>Net profit (loss) for the period</b>	<b>90.416.549</b>	<b>81.414.940</b>	<b>49.181.728</b>	<b>48.839.674</b>
<b>Items not to be classified subsequently in the income statement:</b>				
Actuarial Gains/ (Losses)	(1.340)	(2.927)	-	-
Deferred taxes to the actuarial gains/ (losses)	134	293	-	-
	<u>(1.206)</u>	<u>(2.634)</u>	<u>-</u>	<u>-</u>
<b>Items that might be classified subsequently in the income statement:</b>				
Gain / (Losses) on measurement of financial assets available for sale	(2.075.469)	(425.737)	-	-
Exchange differences on translation of foreign operations	(2.529.288)	(441.405)	-	-
	<u>(4.604.757)</u>	<u>(867.142)</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the period after tax</b>	<b>(4.605.963)</b>	<b>(869.776)</b>	<b>49.181.728</b>	<b>48.839.674</b>
<b>Total comprehensive income for the period</b>	<b><u>85.810.586</u></b>	<b><u>80.545.164</u></b>	<b><u>49.181.728</u></b>	<b><u>48.839.674</u></b>
<b>Total comprehensive income for the period attributed to :</b>				
<b>Owners of the Parent</b>	<b>85.810.586</b>	<b>80.545.164</b>	<b>49.181.728</b>	<b>48.839.674</b>
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.)

<b>Assets</b>	<b>Notes</b>	<b>THE GROUP</b>		<b>THE COMPANY</b>	
		<b>31/12/2017</b>	<b>30/06/2017</b>	<b>31/12/2017</b>	<b>30/6/2017</b>
<b>Non-current Assets</b>					
Property, plant and equipment	4.4	535.982.719	514.875.163	293.430.127	292.417.714
Investment property	4.5	5.160.796	5.352.381	5.160.796	5.352.381
Investments in subsidiaries	4.6	-	-	207.087.029	207.087.029
Financial assets available for sale	4.7.1/4.7.3	6.545.712	8.621.182	-	-
Other long term receivables	4.8	16.161.964	16.497.669	7.287.880	7.337.921
Long term restricted bank deposits	4.12	900.000	900.000	-	-
		<b>564.751.191</b>	<b>546.246.395</b>	<b>512.965.833</b>	<b>512.195.045</b>
<b>Current Assets</b>					
Inventories		215.794.751	239.233.591	186.546.181	210.141.089
Trade debtors and other trade receivables	4.9	34.109.932	34.599.910	36.056.181	35.970.031
Other receivables	4.10	47.757.991	70.213.533	45.554.790	69.441.119
Other current assets	4.11	3.884.448	3.243.614	2.802.315	1.854.635
Cash and cash equivalents	4.13	478.262.859	366.047.454	225.411.873	150.296.109
		<b>779.809.981</b>	<b>713.338.102</b>	<b>496.371.341</b>	<b>467.702.983</b>
<b>Total assets</b>		<b>1.344.561.172</b>	<b>1.259.584.497</b>	<b>1.009.337.174</b>	<b>979.898.028</b>
<b>Equity and Liabilities</b>					
<b>Equity attributable to the shareholders of the parent</b>					
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		(5.061.823)	(2.532.535)	-	-
Other reserves	4.14.2	463.555.726	432.704.935	466.799.116	433.871.650
Retained earnings		370.280.403	361.772.833	77.190.265	109.917.515
		<b>998.502.100</b>	<b>961.673.028</b>	<b>713.717.176</b>	<b>713.516.960</b>
<b>Non-controlling Interests</b>		-	-	-	-
<b>Total equity</b>		<b>998.502.100</b>	<b>961.673.028</b>	<b>713.717.176</b>	<b>713.516.960</b>
<b>Non-current liabilities</b>					
Pension and other employee obligations		7.245.828	6.909.746	7.202.054	6.873.896
Long term loan liabilities	4.15	144.559.495	144.391.597	144.559.495	144.391.597
Other long term liabilities	4.17	18.522.511	4.694.598	27.272	29.272
Deferred tax liabilities	4.18	8.301.310	8.037.925	8.187.791	7.923.112
<b>Total non-current liabilities</b>		<b>178.629.143</b>	<b>164.033.866</b>	<b>159.976.612</b>	<b>159.217.877</b>
<b>Current liabilities</b>					
Provisions		237.813	235.540	219.210	216.937
Trade and other payables	4.19	49.392.677	39.841.569	47.256.644	39.863.974
Current tax liabilities	4.20	82.645.958	49.427.077	68.141.557	38.101.728
Short-term loan liabilities	4.16	-	14.823.532	-	14.823.532
Other current liabilities	4.21	35.153.481	29.549.884	20.025.975	14.157.020
<b>Total current liabilities</b>		<b>167.429.929</b>	<b>133.877.602</b>	<b>135.643.386</b>	<b>107.163.191</b>
<b>Total liabilities</b>		<b>346.059.072</b>	<b>297.911.468</b>	<b>295.619.998</b>	<b>266.381.068</b>
<b>Total equity and liabilities</b>		<b>1.344.561.172</b>	<b>1.259.584.497</b>	<b>1.009.337.174</b>	<b>979.898.028</b>

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 1<sup>st</sup> July 2017 to 31<sup>st</sup> December 2017

(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
<b>Balances as at 1<sup>st</sup> July 2017, according to the IFRS</b>	119.732.588	49.995.207	(2.532.535)	45.212.343	(1.169.971)	1.797.944	387.955.152	(1.090.533)	361.772.833	961.673.028
<i>Changes in Equity</i>										
Dividends Paid									(48.981.513)	(48.981.513)
Statutory reserves				4.127.465					(4.127.465)	-
Extraordinary reserves							28.800.000		(28.800.000)	-
<b>Transactions with owners</b>	-	-	-	4.127.465	-	-	28.800.000	-	(81.908.978)	(48.981.513)
<b>Net Profit for the period 01/07/2017-31/12/2017</b>									90.416.549	90.416.549
<b>Other comprehensive income</b>										
Exchange differences on translation of foreign operations			(2.529.288)							(2.529.288)
Gain/(Losses) of financial assets available for sale					(2.075.469)					(2.075.469)
Actuarial gains / (losses) on defined benefit pension plans								(1.340)		(1.340)
Deferred tax actuarial gains / (losses)								134		134
<b>Other comprehensive income for the period</b>	-	-	(2.529.288)	-	(2.075.469)	-	-	(1.206)		(4.605.963)
<b>Total comprehensive income for the period</b>	-	-	(2.529.288)	-	(2.075.469)	-	-	(1.206)	90.416.549	85.810.586
<b>Balance as at December 31st, 2017 according to IFRS</b>	119.732.588	49.995.207	(5.061.823)	49.339.809	(3.245.440)	1.797.944	416.755.152	(1.091.740)	370.280.403	998.502.100

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

**For the period from 1<sup>st</sup> July 2016 to 31<sup>st</sup> 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
<b>Balances as at 1<sup>st</sup> July 2016, according to the IFRS</b>	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)	-
<i>Transactions with owners</i>	-	-	-	3.248.274	-	-	(8.828.865)	-	(80.137.057)	(85.717.648)
<b>Net Profit for the period 01/07/2016-31/12/2016</b>									81.414.940	81.414.940
<i>Other comprehensive income</i>										
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
<b>Other comprehensive income for the period</b>	-	-	(441.405)	-	(425.737)	-	-	(2.634)		(870.069)
<b>Total comprehensive income for the period</b>	-	-	(441.405)	-	(425.737)	-	-	(2.634)	81.414.940	80.545.164
<b>Balance as at December 31st, 2016 according to IFRS</b>	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.

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

For the period from 1<sup>st</sup> July 2017 to 31<sup>st</sup> December 2017

(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 1 <sup>st</sup> July 2017, according to the IFRS	119.732.588	49.995.207	45.212.343	1.797.944	387.955.152	(1.093.789)	109.917.515	713.516.960
<i>Changes in Equity</i>								
Dividends Paid							(48.981.513)	(48.981.513)
Statutory reserves			4.127.465				(4.127.465)	-
Extraordinary reserves					28.800.000		(28.800.000)	-
<i>Transactions with owners</i>	-	-	4.127.465	-	28.800.000	-	(81.908.978)	(48.981.513)
Net Profit for the period 01/07/2017-31/12/2017	-	-	-	-	-	-	49.181.728	49.181.728
<i>Other comprehensive income</i>								
Other comprehensive income							-	-
<i>Total comprehensive income for the period</i>	-	-	-	-	-	-	49.181.728	49.181.728
Balance as at December 31st, 2017 according to IFRS	119.732.588	49.995.207	49.339.809	1.797.944	416.755.152	(1.093.789)	77.190.265	713.717.176

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

**For the period from 1<sup>st</sup> July 2016 to 31<sup>st</sup> 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 1 <sup>st</sup> 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)	-
<i>Transactions with owners</i>	-	-	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
<i>Other comprehensive income</i>								
<i>Other comprehensive income</i>							-	-
<i>Total comprehensive income for the period</i>	-	-	-	-	-	-	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.

## 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.)

	Notes	THE GROUP		THE COMPANY	
		31/12/2017	31/12/2016	31/12/2017	31/12/2016
<i>Indirect Method</i>					
<b><u>Cash flows from operating activities</u></b>					
Cash flows from operating activities	4.22	<b>186.405.918</b>	<b>126.913.682</b>	<b>123.098.094</b>	<b>80.780.887</b>
Interest payable		(2.566.369)	(2.676.489)	(2.458.354)	(2.585.925)
Income tax payable		(9.559.445)	(9.429.558)	-	(5.492.125)
<b>Net cash flows from operating activities</b>		<b>174.280.104</b>	<b>114.807.635</b>	<b>120.639.740</b>	<b>72.702.837</b>
<b><u>Cash flows from investing activities</u></b>					
Purchases of tangible and intangible assets		(24.847.787)	(19.073.732)	(8.689.894)	(10.374.866)
Proceeds from disposal of tangible and intangible assets		493.999	668.622	493.999	668.622
Interest received		2.895.567	4.280.583	1.975.437	2.539.838
<b>Net cash flows from investing activities</b>		<b>(21.458.221)</b>	<b>(14.124.527)</b>	<b>(6.220.458)</b>	<b>(7.166.406)</b>
<b><u>Cash flows from financing activities</u></b>					
Dividends paid		(24.479.985)	(96.697.739)	(24.479.985)	(96.697.739)
Share Capital Return		-	(3.315.334)	-	(3.315.334)
Repayment of borrowings		(14.823.532)	(98.057)	(14.823.532)	-
<b>Net cash flows from financing activities</b>		<b>(39.303.517)</b>	<b>(100.111.130)</b>	<b>(39.303.517)</b>	<b>(100.013.072)</b>
<b>Increase/(decrease) in cash and cash equivalents (net)</b>		<b>113.518.366</b>	<b>571.978</b>	<b>75.115.764</b>	<b>(34.476.641)</b>
Cash and cash equivalents at the beginning of the period		366.047.454	394.732.686	150.296.109	213.433.355
Exchange difference of cash and cash equivalents		(1.302.961)	(296.408)	-	-
<b>Cash and cash equivalents at the end of the period</b>		<b>478.262.859</b>	<b>395.008.256</b>	<b>225.411.873</b>	<b>178.956.714</b>
Cash in hand		3.389.584	3.390.624	2.836.738	2.933.889
Carrying amount of bank deposits and bank overdrafts		10.504.673	8.128.046	10.504.673	8.128.046
Sight and time deposits		464.368.602	383.489.586	212.070.462	167.894.779
<b>Cash and cash equivalents</b>		<b>478.262.859</b>	<b>395.008.256</b>	<b>225.411.873</b>	<b>178.956.714</b>

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 31<sup>st</sup> DECEMBER 2017

### 1. Information

The interim condensed separate and consolidated Financial Statements 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 31<sup>st</sup>, 2017 (01.07.2017-31.12.2017) were approved by the Board of Directors on March 2<sup>nd</sup> 2018.

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 concerns 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 32 years of operation, the Company has become one of the largest companies in retail sale.

As at 31.12.2017, the Group operated 74 stores in Greece, Cyprus, Bulgaria, Romania and an on-line store e-jumbo. During the first six months of the current financial year, Jumbo Group operated the new owned hyper- store in Suceava, Romania (14.500 sqm approximately).

On 31 December 2017 the Group employed 6.646 persons, of which 5.229 as permanent staff and 1.417 as seasonal staff. The average number of employees for the period, 01.07.2017 - 31.12.2017, was 5.845 persons (4.918 as permanent and 927 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 31<sup>st</sup>, 2017, for the period from July 1<sup>st</sup> 2017 to December 31<sup>st</sup> 2017 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, 2017 which have been uploaded on the Company’s website [www.e-jumbo.gr](http://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 2016-2017 (see Note 3.2 to the annual Financial Statements).

Also, regarding the interim condensed Financial Statements for the period ended 31.12.2017, there are still effective the main sources of uncertainties that existed under the preparation of Financial Statements for FY ended 30.06.2017.

#### 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 01.07.2017.

##### **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 amendments do not substantially affect the consolidated Financial Statements.

**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 amendments do not affect the consolidated Financial Statements.

**Annual Improvements to IFRSs – 2014-2016 Cycle (effective for annual periods starting on or after 01.01.2017)**

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 issue included in this cycle, which is effective for annual periods starting on or after 01.01.2017 is the following: IFRS 12: Clarification of the scope of the Standard. The amendments do not affect the consolidated Financial Statements. The other amendments included in the abovementioned Cycle which are effective for annual periods starting on or after 01.01.2018 are presented in Note 3.3.

### 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 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. The above have been adopted by the European Union with effective date of 01.01.2018.

**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. The above have been adopted by the European Union with effective date of 01.01.2018.

**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. The above have been adopted by the European Union with effective date of 01.01.2018.

**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 been adopted by the European Union with effective date of 01.01.2018.

**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 recognise assets and liabilities arising from a lease. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2019.

**Annual Improvements to IFRSs - 2014-2016 Cycle (effective for annual periods starting on or after 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, which are effective for annual periods starting on or after 01.01.2018 are the following: IFRS 1: Deletion of short-term exemptions for first-time adopters, IAS 28: Measuring an associate or joint venture 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 been adopted by the European Union with effective date of 01.01.2018.

**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 been adopted by the European Union with effective date of 01/01/2018.

**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.

**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 28: “Long-term Interests in Associates and Joint Ventures” (effective for annual periods starting on or after 01.01.2019)**

In October 2017, the IASB published narrow-scope amendments to IAS 28. The objective of the amendments is to clarify that companies account for long-term interests in an associate or joint venture – to which the equity method is not applied – using IFRS 9. 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 9: “Prepayment Features with Negative Compensation” (effective for annual periods starting on or after 01.01.2019)**

In October 2017, the IASB published narrow-scope amendments to IFRS 9. Under the existing requirements of IFRS 9, an entity would have measured a financial asset with negative compensation at fair value through profit or loss as the “negative compensation” feature would have been viewed as introducing potential cash flows that were not solely payments of principal and interest. Under the amendments, companies are allowed to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met. 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 – 2015-2017 Cycle (effective for annual periods starting on or after 01.01.2019)**

In December 2017, the IASB issued Annual Improvements to IFRSs – 2015-2017 Cycle, a collection of amendments to IFRSs, in response to several issues addressed during the 2015-2017 cycle. The issues included in this cycle are the following: IFRS 3 - IFRS 11: Previously held interest in a joint operation, IAS 12: Income tax consequences of payments on financial instruments classified as equity, IAS 23: Borrowing costs eligible for capitalization. The amendments are effective for annual periods beginning on or after 1 January 2019. 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 23 “Uncertainty over Income Tax Treatments” (effective for annual periods starting on or after 01.01.2019)**

In June 2017, the IASB issued a new Interpretation, IFRIC 23. IAS 12 “Income Taxes” specifies how to account for current and deferred tax, but not how to reflect the effects of uncertainty. IFRIC 23 provides requirements that add to the requirements in IAS 12 by specifying how to reflect the effects of uncertainty in accounting for income taxes. 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 17 “Insurance Contracts” (effective for annual periods starting on or after 01.01.2021)**

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. 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 19: “Plan Amendment, Curtailment or Settlement” (effective for annual periods starting on or after 01.01.2019)**

In February 2018, the IASB published narrow-scope amendments to IAS 19, based on which an entity is required to use updated actuarial assumptions to determine current service cost and net interest for the

remainder of the annual reporting period after the plan amendment, curtailment or settlement. The aim of the amendments is to provide more useful information to users of financial statements and to enhance the understandability of financial statements. 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, which 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 5<sup>th</sup> 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.

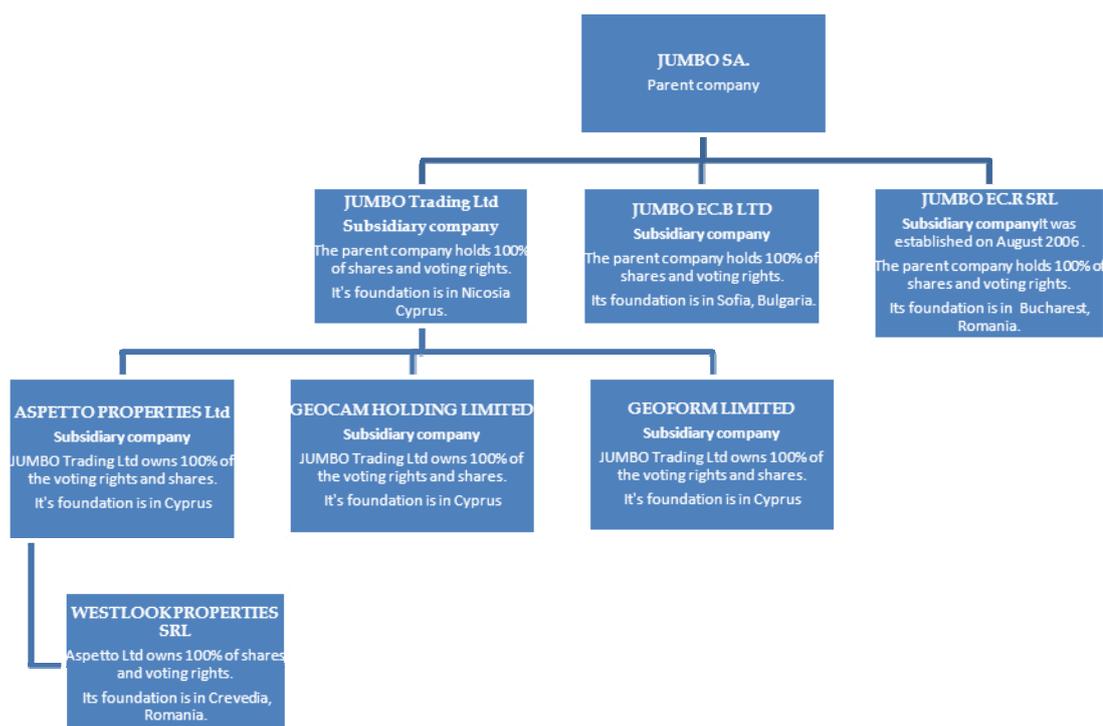
6. GEOCAM HOLDINGS LIMITED is a subsidiary of JUMBO TRADING LTD which holds a 100% stake of its share capital. The company registered office is in Nicosia, of Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). The company was founded at 13.03.2015.

7. 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
GEOCAM HOLDINGS LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation
GEOFORM LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation



During the first half of 2017/2018, the transfer of all the assets and liabilities of RIMOKIN PROPERTIES LTD to JUMBO TRADING LTD was completed, following the relevant approval of the authorities, and in accordance with the Reorganization and Merger Plan. Following the above transfer, the subsidiary company RIMOKIN PROPERTIES LTD was dissolved without liquidation, in accordance with the existing legal provisions. The above transfer is a transaction between jointly controlled entities and therefore has no impact on the consolidated financial statements.

## 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.

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 Dooel and the sales from Greece to Albania, to Kosovo and to Bosnia based on the commercial agreement with the independent customer Kind Zone Sh.p.k. Total sales of the Company to FYROM, Albania, Kosovo, Serbia and Bosnia for the period 01.07.2017-31.12.2017 reached the amount of 14.377 ths euro.

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

(amounts in €)	01/07/2017-31/12/2017				
	Greece	Cyprus	Bulgaria	Romania	Total
Sales	365.672.465	49.674.376	49.781.137	61.200.547	526.328.525
Intragroup Sales	(82.369.883)	(234.911)	(529.019)	(236.518)	(83.370.331)
<b>Total net sales</b>	<b>283.302.581</b>	<b>49.439.465</b>	<b>49.252.118</b>	<b>60.964.030</b>	<b>442.958.194</b>
Cost of sales	(141.572.332)	(24.349.860)	(24.517.099)	(29.546.849)	(219.986.140)
<b>Gross Profit</b>	<b>141.730.248</b>	<b>25.089.605</b>	<b>24.735.019</b>	<b>31.417.181</b>	<b>222.972.054</b>
Other operating income/Expenses	305.205	52.608	(1.236.039)	515.518	(362.708)
Administrative / Distribution expenses	(77.546.969)	(9.279.003)	(8.966.246)	(9.809.349)	(105.601.567)
<b>Profit before tax, interest and investment results</b>	<b>64.488.485</b>	<b>15.863.210</b>	<b>14.532.734</b>	<b>22.123.350</b>	<b>117.007.779</b>
Finance Results	(620.572)	704.879	236.849	319.469	640.625
<b>Earnings before taxes</b>	<b>63.867.913</b>	<b>16.568.089</b>	<b>14.769.583</b>	<b>22.442.819</b>	<b>117.648.404</b>
Depreciation and amortization	(7.775.608)	(1.166.903)	(1.729.570)	(1.561.196)	(12.233.277)

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

(amounts in €)	01/07/2016-31/12/2016				
	Greece	Cyprus	Bulgaria	Romania	Total
Sales	341.983.723	47.207.893	40.379.777	39.789.137	469.360.529
Intragroup Sales	(66.948.510)	(164.112)	(247.301)	(104.207)	(67.464.129)
<b>Total net sales</b>	<b>275.035.213</b>	<b>47.043.781</b>	<b>40.132.476</b>	<b>39.684.930</b>	<b>401.896.400</b>
Cost of sales	(134.343.430)	(22.928.644)	(19.955.153)	(18.937.178)	(196.164.405)
<b>Gross Profit</b>	<b>140.691.783</b>	<b>24.115.137</b>	<b>20.177.325</b>	<b>20.747.751</b>	<b>205.731.995</b>
Other operating income/Expenses	(13.531)	72.651	(1.007.499)	340.874	(607.504)
Administrative / Distribution expenses	(75.994.328)	(8.571.865)	(7.775.764)	(6.834.590)	(99.176.547)
<b>Profit before tax, interest and investment results</b>	<b>64.683.924</b>	<b>15.615.923</b>	<b>11.394.062</b>	<b>14.254.035</b>	<b>105.947.944</b>
Finance Results	(109.324)	588.085	246.318	380.449	1.105.528
Other financial Results	(50.900)	-	-	-	(50.900)

Earnings before taxes	64.523.700	16.204.009	11.640.380	14.634.484	107.002.572
Depreciation and amortization	(7.539.015)	(1.057.556)	(1.669.673)	(1.140.935)	(11.407.179)

The allocation of consolidated assets and liabilities to business segments for the period 01.07.2017-31.12.2017 and 01.07.2016- 30.06.2017 is analysed as follows:

(amounts in €)	31/12/2017				
	Greece	Cyprus	Bulgaria	Romania	Total
Non-current Assets	305.878.803	88.807.790	92.335.866	77.728.732	564.751.191
Current Assets	494.321.657	103.161.136	110.771.126	71.556.062	779.809.981
<b>Consolidated Assets</b>	<b>800.200.460</b>	<b>191.968.926</b>	<b>203.106.992</b>	<b>149.284.794</b>	<b>1.344.561.172</b>
Non-current liabilities	159.976.612	1.009.137	20.197	17.623.197	178.629.143
Current Liabilities	135.643.386	9.053.297	5.532.969	17.200.277	167.429.929
<b>Consolidated liabilities</b>	<b>295.619.998</b>	<b>10.062.435</b>	<b>5.553.166</b>	<b>34.823.473</b>	<b>346.059.072</b>

(amounts in €)	30/6/2017				
	Greece	Cyprus	Bulgaria	Romania	Total
Non-current Assets	305.108.016	91.966.513	93.995.229	55.176.637	546.246.395
Current Assets	466.278.370	91.496.980	94.808.625	60.754.127	713.338.102
<b>Consolidated Assets</b>	<b>771.386.386</b>	<b>183.463.493</b>	<b>188.803.854</b>	<b>115.930.764</b>	<b>1.259.584.497</b>
Non-current liabilities	159.217.877	1.881.179	13.566	2.921.244	164.033.866
Current Liabilities	107.163.191	10.313.886	2.870.626	13.529.899	133.877.602
<b>Consolidated liabilities</b>	<b>266.381.068</b>	<b>12.195.065</b>	<b>2.884.192</b>	<b>16.451.143</b>	<b>297.911.468</b>

(amounts in €)	Group's asset additions	
	31/12/2017	30/6/2017
Greece	9.093.719	16.709.273
Cyprus	379.529	5.711.262
Bulgaria	110.376	2.077.471
Romania	29.212.575	16.615.195
<b>Total</b>	<b>38.796.199</b>	<b>41.113.202</b>

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 01/07/2017-31/12/2017		
Product Type	Sales in €	Percentage
Toy	101.094.699	22,82%
Baby products	23.274.443	5,25%
Stationary	38.699.166	8,74%
Seasonal	114.496.893	25,85%
Home products	132.982.976	30,02%
Haberdashery and similar items	32.152.531	7,26%
Other	257.486	0,06%
<b>Total</b>	<b>442.958.194</b>	<b>100,00%</b>

The sales per type of product for the first half of the previous 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%
<b>Total</b>	<b>401.896.400</b>	<b>100,00%</b>

## 4.2 Income tax

According to Greek tax legislation, income tax for the period 01.07.2017-31.12.2017 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	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Income taxes for the period	26.968.336	25.302.639	20.298.062	20.128.596
Deferred tax for the period	263.520	284.993	264.679	300.614
<b>Total income tax</b>	<b>27.231.856</b>	<b>25.587.632</b>	<b>20.562.741</b>	<b>20.429.211</b>

## 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	
	01/07/2017- 31/12/2017	01/07/2016- 31/12/2016	01/07/2017- 31/12/2017	01/07/2016- 31/12/2016
<i>Amounts in €</i>				
Earnings attributable to the shareholders of the parent company	90.416.549	81.414.940	49.181.728	48.839.674
Weighted average number of shares	136.059.759	136.059.759	136.059.759	136.059.759
<b>Basic earnings per share (euro per share)</b>	<b>0,6645</b>	<b>0,5984</b>	<b>0,3615</b>	<b>0,3590</b>

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 31.12.2017 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 01.07.2017-31.12.2017 reached the amount of € 9.094 thousand and for the Group € 38.796 thousand. On 31.12.2017 the Group had agreements on construction of buildings, fixtures on buildings of € 6.094 thousand and the Company of € 5.782 thousand.

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

	THE GROUP						
	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total Property Plant and Equipment
Cost 30/06/2016	148.143.090	416.499.842	7.800.195	101.458.678	3.497.610	3.694.547	<b>681.093.962</b>
Accumulated depreciation	0	(107.319.195)	(1.676.337)	(70.306.468)	(3.024.369)	0	<b>(182.326.370)</b>
<b>Net Cost as at 30/06/2016</b>	<b>148.143.090</b>	<b>309.180.647</b>	<b>6.123.858</b>	<b>31.152.210</b>	<b>473.241</b>	<b>3.694.547</b>	<b>498.767.592</b>
Cost 30/06/2017	149.154.973	445.160.646	10.094.273	108.642.639	3.552.894	2.208.881	<b>718.814.305</b>
Accumulated depreciation	0	(122.546.452)	(1.524.548)	(76.609.303)	(3.258.843)	0	<b>(203.939.145)</b>
<b>Net Cost as at 30/06/2017</b>	<b>149.154.973</b>	<b>322.614.194</b>	<b>8.569.725</b>	<b>32.033.336</b>	<b>294.051</b>	<b>2.208.881</b>	<b>514.875.160</b>
Cost 31/12/2017	153.391.558	470.457.807	10.063.579	112.056.242	3.613.705	2.112.168	<b>751.695.059</b>
Accumulated depreciation	0	(130.711.255)	(1.683.041)	(79.964.206)	(3.353.838)	0	<b>(215.712.340)</b>
<b>Net Cost as at 31/12/2017</b>	<b>153.391.558</b>	<b>339.746.552</b>	<b>8.380.538</b>	<b>32.092.036</b>	<b>259.867</b>	<b>2.112.168</b>	<b>535.982.719</b>
	THE 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 30/06/2016	85.148.978	266.291.302	1.581.397	78.712.382	2.516.868	704.983	<b>434.955.913</b>
Accumulated depreciation	0	(81.355.128)	(1.233.141)	(58.707.522)	(2.153.071)	0	<b>(143.448.860)</b>
<b>Net Cost as at 30/06/2016</b>	<b>85.148.978</b>	<b>184.936.174</b>	<b>348.256</b>	<b>20.004.860</b>	<b>363.797</b>	<b>704.983</b>	<b>291.507.053</b>
Cost 30/06/2017	85.743.673	277.580.612	1.143.638	82.350.794	2.516.868	291.894	<b>449.627.483</b>
Accumulated depreciation	0	(91.388.824)	(769.759)	(62.733.079)	(2.318.109)	0	<b>(157.209.768)</b>
<b>Net Cost as at 30/06/2017</b>	<b>85.743.673</b>	<b>186.191.788</b>	<b>373.879</b>	<b>19.617.716</b>	<b>198.760</b>	<b>291.894</b>	<b>292.417.714</b>
Cost 31/12/2017	85.743.673	282.188.717	1.065.613	83.730.158	2.516.868	2.862.849	<b>458.107.881</b>
Accumulated depreciation	0	(96.666.124)	(754.792)	(64.872.843)	(2.383.997)	0	<b>(164.677.754)</b>
<b>Net Cost as at 31/12/2017</b>	<b>85.743.673</b>	<b>185.522.593</b>	<b>310.821</b>	<b>18.857.315</b>	<b>132.871</b>	<b>2.862.849</b>	<b>293.430.127</b>

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

	THE GROUP						
	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total Property Plant and Equipment
<b>Net Cost as at 30/06/2016</b>	<b>148.143.090</b>	<b>416.499.842</b>	<b>7.800.195</b>	<b>101.458.678</b>	<b>3.497.610</b>	<b>3.694.547</b>	<b>681.093.962</b>
- Additions	1.067.994	19.132.780	2.868.087	6.338.931	56.437	11.648.971	<b>41.113.202</b>
- Decreases - transfers	0	9.727.953	(574.010)	891.614	0	(13.134.556)	<b>(3.088.999)</b>
- Exchange differences	(56.111)	(199.930)	0	(46.585)	(1.154)	(80)	<b>(303.860)</b>
<b>Net Cost as at 30/06/2017</b>	<b>149.154.973</b>	<b>445.160.646</b>	<b>10.094.273</b>	<b>108.642.639</b>	<b>3.552.894</b>	<b>2.208.881</b>	<b>718.814.305</b>
- Additions	4.497.218	19.542.979	47.331	3.851.277	66.085	10.791.308	<b>38.796.199</b>
- Decreases - transfers	0	6.991.468	(78.025)	(221.847)	0	(10.850.508)	<b>(4.158.913)</b>
- Exchange differences	(260.633)	(1.237.286)	0	(215.827)	(5.274)	(37.514)	<b>(1.756.533)</b>
<b>Net Cost as at 31/12/2017</b>	<b>153.391.558</b>	<b>470.457.807</b>	<b>10.063.579</b>	<b>112.056.242</b>	<b>3.613.705</b>	<b>2.112.168</b>	<b>751.695.059</b>
<b>Net Cost as at 30/06/2016</b>	<b>0</b>	<b>(107.319.195)</b>	<b>(1.676.337)</b>	<b>(70.306.468)</b>	<b>(3.024.369)</b>	<b>0</b>	<b>(182.326.370)</b>
- Additions	0	(15.256.430)	(422.220)	(6.756.956)	(235.619)	0	<b>(22.671.226)</b>
- Decreases - transfers	0	6.669	574.010	434.274	0	0	<b>1.014.953</b>
- Exchange differences	0	22.505	0	19.847	1.146	0	<b>43.498</b>
<b>Net Cost as at 30/06/2017</b>	<b>0</b>	<b>(122.546.452)</b>	<b>(1.524.548)</b>	<b>(76.609.303)</b>	<b>(3.258.843)</b>	<b>0</b>	<b>(203.939.145)</b>
- Additions	0	(8.266.273)	(236.518)	(3.440.069)	(98.832)	0	<b>(12.041.692)</b>
- Decreases - transfers	0	21.773	78.025	16.914	0	0	<b>116.711</b>
- Exchange differences	0	79.696	0	68.252	3.837	0	<b>151.785</b>
<b>Net Cost as at 31/12/2017</b>	<b>0</b>	<b>(130.711.255)</b>	<b>(1.683.041)</b>	<b>(79.964.206)</b>	<b>(3.353.838)</b>	<b>0</b>	<b>(215.712.340)</b>

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

## THE COMPANY

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total Property Plant and Equipment
<b>Net Cost as at 30/06/2016</b>	<b>85.148.978</b>	<b>266.291.302</b>	<b>1.581.397</b>	<b>78.712.382</b>	<b>2.516.868</b>	<b>704.983</b>	<b>434.955.913</b>
- Additions	594.695	4.240.204	136.250	4.514.182	0	7.223.941	<b>16.709.273</b>
- Decreases - transfers	0	7.049.106	(574.010)	(875.770)	(0)	(7.637.030)	<b>(2.037.704)</b>
- Exchange differences	0	0	0	0	0	0	<b>0</b>
<b>Net Cost as at 30/06/2017</b>	<b>85.743.673</b>	<b>277.580.612</b>	<b>1.143.638</b>	<b>82.350.794</b>	<b>2.516.868</b>	<b>291.894</b>	<b>449.627.483</b>
- Additions	0	295.484	0	1.595.811	0	7.202.425	<b>9.093.719</b>
- Decreases - transfers	0	4.312.621	(78.025)	(216.447)	0	(4.631.470)	<b>(613.321)</b>
- Exchange differences	0	0	0	0	0	0	<b>0</b>
<b>Net Cost as at 31/12/2017</b>	<b>85.743.673</b>	<b>282.188.717</b>	<b>1.065.613</b>	<b>83.730.158</b>	<b>2.516.868</b>	<b>2.862.849</b>	<b>458.107.881</b>
<b>Net Cost as at 30/06/2016</b>	<b>0</b>	<b>(81.355.128)</b>	<b>(1.233.141)</b>	<b>(58.707.522)</b>	<b>(2.153.071)</b>	<b>0</b>	<b>(143.448.860)</b>
- Additions	0	(10.040.365)	(110.627)	(4.426.269)	(165.038)	0	<b>(14.742.299)</b>
- Decreases - transfers	0	6.669	574.010	400.712	0	0	<b>981.391</b>
- Exchange differences	0	0	0	0	0	0	<b>0</b>
<b>Net Cost as at 30/06/2017</b>	<b>0</b>	<b>(91.388.824)</b>	<b>(769.759)</b>	<b>(62.733.079)</b>	<b>(2.318.109)</b>	<b>0</b>	<b>(157.209.768)</b>
- Additions	0	(5.299.073)	(63.058)	(2.156.003)	(65.888)	0	<b>(7.584.023)</b>
- Decreases - transfers	0	21.773	78.025	16.239	0	0	<b>116.036</b>
- Exchange differences	0	0	0	0	0	0	<b>0</b>
<b>Net Cost as at 31/12/2017</b>	<b>0</b>	<b>(96.666.124)</b>	<b>(754.792)</b>	<b>(64.872.843)</b>	<b>(2.383.997)</b>	<b>0</b>	<b>(164.677.754)</b>

### c. Encumbrances on fixed assets

As at 31.12.2017, 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	
		1/7/2017 – 31/12/2017	1/7/2016 – 31/12/2016
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
Renti	Retail Shop	12.000	10.000
<b>Total</b>		<b>40.768</b>	<b>43.268</b>

None of the subsidiaries had any items of investment property until 31.12.2017.

Net book value of those investments is analysed as follows:

(amounts in euro)

	THE GROUP
	Investment Property
Cost 30/06/2017	11.506.612
Accumulated depreciation	(6.154.231)
<b>Net book value as at 30/06/2017</b>	<b>5.352.381</b>
Cost 31/12/2017	11.506.612
Accumulated depreciation	(6.345.816)
<b>Net book value as at 31/12/2017</b>	<b>5.160.796</b>

Changes in the account for the period are as follows:

(amounts in euro)

	THE GROUP
	Investment Property
<b>Cost</b>	
<b>Balance as at 30/6/2017</b>	<b>11.506.612</b>
- Additions	-
- Decreases – transfers	-
<b>Balance as at 31/12/2017</b>	<b>11.506.612</b>
<b>Depreciation</b>	
<b>Balance as at 30/6/2017</b>	<b>(6.154.231)</b>
- Additions	(191.585)
- Decreases – transfers	-
<b>Balance as at 31/12/2017</b>	<b>(6.345.816)</b>

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
			<u>207.087.029</u>

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:

<i>Amounts in €</i>	THE GROUP					
	31/12/2017			30/6/2017		
	Assets available for sale (fair value)	Loans and receivables (at amortized cost)	Total	Assets available for sale (fair value)	Loans and receivables (at amortized cost)	Total
<b>Financial Assets</b>						
Financial assets available for sale	6.545.712	-	6.545.712	8.621.182	-	8.621.182
Long term restricted bank accounts	-	900.000	900.000	-	900.000	900.000
Trade debtors and other trade receivables	-	6.920.053	6.920.053	-	4.772.752	4.772.752
Other Receivables	-	12.923.258	12.923.258	-	11.374.716	11.374.716
Cash and cash equivalents	-	478.262.859	478.262.859	-	366.047.454	366.047.454
<b>Financial Assets</b>	<b>6.545.712</b>	<b>499.006.170</b>	<b>505.551.883</b>	<b>8.621.182</b>	<b>383.094.922</b>	<b>391.716.104</b>

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 COMPANY

<i>Amounts in €</i>	31/12/2017		30/6/2017	
	Loans and receivables (at amortized cost)	Total	Loans and receivables (at amortized cost)	Total
<b>Financial Assets</b>				
Trade debtors and other trade receivables	8.866.222	8.866.222	6.142.873	6.142.873
Other Receivables	10.675.074	10.675.074	10.263.570	10.263.570
Cash and cash equivalents	225.411.873	225.411.873	150.296.109	150.296.109
<b>Financial Assets</b>	<b>244.953.169</b>	<b>244.953.169</b>	<b>166.702.552</b>	<b>166.702.552</b>

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.



### 4.7.2 Trading Securities – Derivatives

Trading securities and derivatives are analyzed as follows:

<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	31/12/2017	30/06/2017	31/12/2017	30/06/2017
Bonds	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	31/12/2017	30/06/2017	31/12/2017	30/06/2017
<b>Opening balance</b>	-	8.156.420	-	8.156.420
Sales	-	(8.105.520)	-	(8.105.520)
Profits/(losses) on measurement of financial assets at fair value through profit and loss	-	(50.900)	-	(50.900)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Regarding the Company's investment in corporate bonds issued by Hellenic Petroleum (Hellenic Petroleum) listed on the Luxembourg Stock Exchange, the Company, during the financial year that ended on 30.06.2017, received an amount of € 8 million as a result of the repayment by the Issuer. Therefore, the trading portfolio of the Company and the Group as at 30.06.2017 and 31.12.2017 is nil.

### 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:

<i>Amounts in €</i>	THE GROUP			
	Valuation at fair value at the end of the reporting period using:			
	31/12/2017	Level 1	Level 2	Level 3
Description				
-Shares	6.545.712	6.545.712	-	-
<b>Total asset at fair value</b>	<b>6.545.712</b>	<b>6.545.712</b>	<b>-</b>	<b>-</b>

<i>Amounts in €</i>	THE GROUP			
	Valuation at fair value at the end of the reporting fiscal year using:			
	30/6/2017	Level 1	Level 2	Level 3
<b>Description</b>				
-Shares	8.621.182	8.621.182	-	-
<b>Total asset at fair value</b>	<b>8.621.182</b>	<b>8.621.182</b>	-	-

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

Listed shares of the Group concern shares at the Bank of Cyprus Holdings Public Limited Company (BOC Holdings) 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 30.06.2017 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.

It is noted that the Extraordinary General Meeting of the Bank of Cyprus' shareholders held on 13.12.2016, approved as of 21.11.2016 settlement plan between the Bank of Cyprus, the Bank of Cyprus Holdings Public Limited Company and the Bank of Cyprus' shareholders. As a result of the above decision, in January 2017, JUMBO TRADING LTD held after the issue and listing of shares of Bank of Cyprus Holdings Public Limited Company on the London Stock Exchange and the Cyprus Stock Exchange the total number of 2.660.859 shares.

The closing price of share as at 31.12.2017 was € 2,46 given the shares valuation, and a gain of € 2.075.469 had arisen and was 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	
	31/12/2017	30/06/2017	31/12/2017	30/06/2017
<b>Other long term receivables</b>				
Guarantees	6.675.214	6.681.340	6.665.944	6.663.509
Prepaid expenses	9.486.750	9.816.329	621.936	674.412
<b>Total</b>	<b>16.161.964</b>	<b>16.497.669</b>	<b>7.287.880</b>	<b>7.337.921</b>

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 € 7.444.688 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 in November 2013. The duration is for 20 year with the option of renewal for two more periods of 10 years each, should the Company wish to renew it. 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 revaluation 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	
	31/12/2017	30/6/2017	31/12/2017	30/6/2017
<i>(amounts in euro)</i>				
Customers	5.746.053	3.692.041	7.692.302	5.038.460
Notes receivable	38.400	51.600	38.400	51.600
Cheques receivable	1.135.520	1.052.813	1.135.520	1.052.813
Less: Impairment Provisions	-	(23.702)	-	-
<b>Net trade receivables</b>	<b>6.919.973</b>	<b>4.772.752</b>	<b>8.866.222</b>	<b>6.142.873</b>
Advances for inventory purchases	27.189.959	29.827.158	27.189.959	29.827.158
<b>Total</b>	<b>34.109.932</b>	<b>34.599.910</b>	<b>36.056.181</b>	<b>35.970.031</b>

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:

	THE GROUP		THE COMPANY	
	31/12/2017	30/06/2017	31/12/2017	30/06/2017
<b>Other receivables</b>				
<i>(amounts in euro)</i>				
Sundry debtors	3.440.400	3.841.186	3.013.603	3.479.247
Receivables from the State	35.431.191	35.149.259	35.324.785	35.028.347
Interim Dividend	-	24.490.757	-	24.490.757
Other receivables	8.886.400	6.732.331	7.216.402	6.442.768
<b>Net receivables</b>	<b>47.757.991</b>	<b>70.213.533</b>	<b>45.554.790</b>	<b>69.441.119</b>

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 by the Greek State in connection with advance payment of income tax for the current year and withheld taxes to the subsidiary JUMBO EC.R. SRL € 63.728 and JUMBO EC.B. amount € 42.678.
- From sundry debtors arising 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:

	THE GROUP		THE COMPANY	
	31/12/2017	30/6/2017	31/12/2017	30/6/2017
<b>Other current assets</b>				
<i>(amounts in euro)</i>				
Prepaid expenses	3.286.116	1.140.895	2.355.371	211.561
Accrued income	596.457	801.200	445.069	341.555
Discounts on purchases under arrangement	1.875	1.301.519	1.875	1.301.519
<b>Total</b>	<b>3.884.448</b>	<b>3.243.614</b>	<b>2.802.315</b>	<b>1.854.635</b>

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

#### 4.12 Long term restricted bank deposits

<i>Amounts in €</i>	THE GROUP	
	31/12/2017	30/06/2017
<b>Restricted bank deposits</b>		
Long Term Restricted bank deposits	900.000	900.000
<b>Total</b>	<b>900.000</b>	<b>900.000</b>

As at 31.12.2017, the amount of € 900.000 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

	THE GROUP		THE COMPANY	
	31/12/2017	30/06/2017	31/12/2017	30/06/2017
Cash and cash equivalents				
<i>(amounts in euro)</i>				
Cash in hand	3.389.584	3.148.743	2.836.738	2.541.819
Bank account balances	10.504.673	-	10.504.673	-
Sight and time deposits	464.368.602	362.898.711	212.070.462	147.754.290
<b>Total</b>	<b>478.262.859</b>	<b>366.047.454</b>	<b>225.411.873</b>	<b>150.296.109</b>

Sight deposits concern short term investments of high liquidity. The interest rate for time deposits for the Group was 1,00%-2,65% while for sight deposits it was 0,25%-1,00%.

### 4.14 Equity

#### 4.14.1 Share capital

*(amounts in euro except shares)*

	Number of shares	Nominal share value	Value of ordinary shares
<b>Balance as at July 1<sup>st</sup> 2016</b>	<b>136.059.759</b>	<b>0,88</b>	<b>119.732.588</b>
Changes in the period	-	-	-
<b>Balance as at 30<sup>th</sup> June 2017</b>	<b>136.059.759</b>	<b>0,88</b>	<b>119.732.588</b>
Changes in the period	-	-	-
<b>Balance as at 31<sup>st</sup> December 2017</b>	<b>136.059.759</b>	<b>0,88</b>	<b>119.732.588</b>

#### 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	
<b>Balance at 1<sup>st</sup> July 2016</b>	<b>49.995.207</b>	<b>41.964.068</b>	<b>(1.915.011)</b>	<b>1.797.944</b>	<b>396.784.017</b>	<b>(1.826.310)</b>	<b>436.804.707</b>	<b>486.799.914</b>
Changes in the financial year	-	3.248.273	745.040	-	(8.828.865)	735.778	(4.099.773)	(4.099.773)
<b>Balance at 30<sup>th</sup> June 2017</b>	<b>49.995.207</b>	<b>45.212.343</b>	<b>(1.169.971)</b>	<b>1.797.944</b>	<b>387.955.152</b>	<b>(1.090.532)</b>	<b>432.704.935</b>	<b>482.700.142</b>
Changes in the period	-	4.127.465	(2.075.469)	-	28.800.000	(1.206)	30.850.791	30.850.791
<b>Balance at December 31<sup>st</sup> 2017</b>	<b>49.995.207</b>	<b>49.339.809</b>	<b>(3.245.440)</b>	<b>1.797.944</b>	<b>416.755.152</b>	<b>(1.091.740)</b>	<b>463.555.726</b>	<b>513.550.933</b>

<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	
<b>Balance at 1<sup>st</sup> July 2016</b>	<b>49.995.207</b>	<b>41.054.846</b>	-	<b>1.797.944</b>	<b>396.784.017</b>	<b>(1.832.201)</b>	<b>437.804.606</b>	<b>487.799.813</b>
Changes in the financial year	-	4.157.496	-	-	(8.828.865)	738.412	(3.932.957)	(3.932.957)
<b>Balance at 30<sup>th</sup> June 2017</b>	<b>49.995.207</b>	<b>45.212.343</b>	-	<b>1.797.944</b>	<b>387.955.152</b>	<b>(1.093.789)</b>	<b>433.871.650</b>	<b>483.866.857</b>
Changes in the period	-	4.127.465	-	-	28.800.000	-	32.927.465	32.927.465
<b>Balance at December 31<sup>st</sup> 2017</b>	<b>49.995.207</b>	<b>49.339.809</b>	-	<b>1.797.944</b>	<b>416.755.152</b>	<b>(1.093.789)</b>	<b>466.799.116</b>	<b>516.794.323</b>

#### 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	
	31/12/2017	30/06/2017	31/12/2017	30/06/2017
<b>Long term loan liabilities</b>				
Bond loan non - convertible to shares	144.559.495	144.391.597	144.559.495	144.391.597
<b>Total</b>	<b>144.559.495</b>	<b>144.391.597</b>	<b>144.559.495</b>	<b>144.391.597</b>

#### 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. During the financial year 2016/2017 the terms of borrowing were amended with the consent of the bondholders and as a result the interest rate margin has been reduced by 75 basis points from 4% to 3,25%. The loan will be fully repaid at maturity.

Maturity of long term loans is analyzed as follows:

(amounts in euro)	THE GROUP		THE COMPANY	
	31/12/2017	30/06/2017	31/12/2017	30/06/2017
From 1 to 2 years	144.559.495	-	144.559.495	-
From 2 to 5 years	-	144.391.597	-	144.391.597
After 5 years	-	-	-	-
	<b>144.559.495</b>	<b>144.391.597</b>	<b>144.559.495</b>	<b>144.391.597</b>

#### 4.16 Short-term loan liabilities

Short-term loan liabilities are analyzed as follows:

Amounts in €	THE GROUP		THE COMPANY	
	31/12/2017	30/06/2017	31/12/2017	30/06/2017
<b>Short-term loan liabilities</b>				
Overdraft account	-	14.823.532	-	14.823.532
<b>Total</b>	<b>-</b>	<b>14.823.532</b>	<b>-</b>	<b>14.823.532</b>

The Company signed an overdraft agreement, covering its working capital requirements. On 31.12.2017, 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	
	31/12/2017	30/06/2017	31/12/2017	30/06/2017
<b>Liabilities to creditors</b>				
Opening balance	4.565.074	5.652.744	-	-
Additions	17.421.987	4.565.073	-	-
Reductions	(3.693.032)	(5.652.743)	-	-
<b>Total</b>	<b>18.294.029</b>	<b>4.565.074</b>	<b>-</b>	<b>-</b>
<b>Guarantees obtained</b>				
Opening balance	129.524	161.616	29.272	29.272
Additions	103.244	100.253	-	-
Reductions	(4.285)	(132.345)	(2.000)	-

Total Guarantees	228.482	129.524	27.272	29.272
Total	18.522.511	4.694.598	27.272	29.272

#### 4.18 Deferred tax liabilities

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

(amounts in euro)

Deferred tax liabilities / (assets)	THE GROUP				Balance as at 31/12/2017
	Balance as at 01/07/2017	Tax recognized in other comprehensive income	Tax recognized in Equity	Tax recognized in total comprehensive income	
<b>Non-current assets</b>					
Tangible assets	10.208.870	-	-	91.400	10.300.270
<b>Long term liabilities</b>					
Provisions	(17.082)	-	-	3.903	(13.179)
Benefits to employees	(2.007.239)	(134)	-	(98.779)	(2.106.152)
Long-term loans	176.437	-	-	(48.690)	127.747
<b>Short- term liabilities</b>					
Other short- term liabilities	(323.061)	-	-	315.685	(7.376)
	<b>8.037.925</b>	<b>(134)</b>	<b>-</b>	<b>263.519</b>	<b>8.301.310</b>

(amounts in euro)

Deferred tax liabilities / (assets)	THE GROUP				Balance as at 30/06/2017
	Balance as at 01/07/2016	Tax recognized in other comprehensive income	Tax recognized in Equity	Tax recognized in total comprehensive income	
<b>Non-current assets</b>					
Tangible assets	10.043.036	-	-	165.834	10.208.870
<b>Long term liabilities</b>					
Provisions	(15.740)	-	-	(1.342)	(17.082)
Benefits to employees	(2.163.043)	301.312	-	(145.509)	(2.007.239)
Long-term loans	234.906	-	-	(58.469)	176.437
<b>Short- term liabilities</b>					
Other short- term liabilities	(291.113)	-	-	(31.948)	(323.061)
	<b>7.808.046</b>	<b>301.312</b>	<b>-</b>	<b>(71.434)</b>	<b>8.037.925</b>

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

(amounts in euro)	THE COMPANY				
	Balance as at 01/07/2017	Tax recognized in other comprehensive income	Tax recognized in Equity	Tax recognized in total comprehensive income	Balance as at 31/12/2017
<b>Deferred tax liabilities / (assets)</b>					
<b>Non-current assets</b>					
Tangible assets	10.063.166	-	-	92.849	10.156.015
<b>Long term liabilities</b>					
Benefits to employees	(1.993.430)	-	-	(95.165)	(2.088.595)
Long-term loans	176.437	-	-	(48.690)	127.747
<b>Short- term liabilities</b>					
Other short- term liabilities	(323.061)	-	-	315.685	(7.376)
	<b>7.923.112</b>	<b>-</b>	<b>-</b>	<b>264.679</b>	<b>8.187.791</b>

(amounts in euro)	THE COMPANY				
	Balance as at 01/07/2016	Tax recognized in other comprehensive income	Tax recognized in Equity	Tax recognized in total comprehensive income	Balance as at 30/06/2017
<b>Deferred tax liabilities / (assets)</b>					
<b>Non-current assets</b>					
Tangible assets	9.919.212	-	-	143.954	10.063.166
<b>Long term liabilities</b>					
Benefits to employees	(2.152.045)	301.605	-	(142.990)	(1.993.430)
Long-term loans	234.906	-	-	(58.469)	176.437
<b>Short- term liabilities</b>					
Other short- term liabilities	(290.541)	-	-	(32.520)	(323.061)
	<b>7.711.532</b>	<b>301.605</b>	<b>-</b>	<b>(90.025)</b>	<b>7.923.112</b>

#### 4.19 Trade and other payables

The balance of the account is analyzed as follows:

Trade and other payables (amounts in euro)	THE GROUP		THE COMPANY	
	31/12/2017	30/6/2017	31/12/2017	30/6/2017
Suppliers	10.772.925	11.222.417	8.637.887	11.245.405
Notes payable & promissory notes	268.503	354.090	268.503	354.090
Cheques payable	37.831.174	27.147.755	37.831.174	27.147.755
Advances from trade debtors	520.075	1.117.307	519.080	1.116.724
<b>Total</b>	<b>49.392.677</b>	<b>39.841.569</b>	<b>47.256.644</b>	<b>39.863.974</b>

#### 4.20 Current tax liabilities

The analysis of tax liabilities is as follows:

	THE GROUP		THE COMPANY	
	31/12/2017	30/06/2017	31/12/2017	30/06/2017
<b>Current tax liabilities</b>				
<i>(amounts in €)</i>				
Income tax liability	57.633.305	40.479.005	54.796.679	34.462.517
Other tax liability	25.012.653	8.948.072	13.344.878	3.639.211
<b>Total</b>	<b>82.645.958</b>	<b>49.427.077</b>	<b>68.141.557</b>	<b>38.101.728</b>

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	
	31/12/2017	30/06/2017	31/12/2017	30/06/2017
<b>Other short term liabilities</b>				
<i>(amounts in euro)</i>				
Suppliers of fixed assets	10.494.389	13.720.273	1.223.555	1.949.084
Salaries payable to personnel	4.147.202	2.500.177	2.726.066	1.646.164
Sundry creditors	11.963.714	7.912.211	9.316.894	5.739.514
Social security liabilities	5.059.406	2.763.483	4.211.787	2.375.851
Interest coupons payable	31.535	31.535	31.535	31.535
Dividends payable	104.608	93.393	104.608	93.393
Accrued expenses	2.847.310	2.432.643	2.318.206	2.227.712
Other liabilities	505.317	96.169	93.324	93.767
<b>Total</b>	<b>35.153.481</b>	<b>29.549.884</b>	<b>20.025.975</b>	<b>14.157.020</b>

## 4.22 Cash flows from operating activities

<i>(amounts in euro)</i>	THE GROUP		THE COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
<b>Cash flows from operating activities</b>				
Profit before taxes for the period	117.648.404	107.002.572	69.744.470	69.268.885
<b>Adjustments for:</b>				
Depreciation of tangible and intangible assets	12.233.277	11.407.179	7.775.608	7.539.015
Pension liabilities provisions (net)	258.806	359.267	253.278	355.318
Other provisions	15.778	37.082	-	-
(Profit)/ loss from sales of tangible assets	(4.383)	(95.457)	(4.248)	(95.457)
(Gain)/ losses of financial assets at fair value through profit/ loss account	-	50.900	-	50.900
Interest and related income	(3.464.134)	(3.772.887)	(2.078.951)	(2.466.003)
Interest and related expenses	2.823.509	2.667.359	2.699.523	2.575.327
Exchange Differences	12.812	3.136	(1.309)	(1.580)
<b>Operating profit before change in working capital</b>	<b>129.524.069</b>	<b>117.659.151</b>	<b>78.388.371</b>	<b>77.226.405</b>
<b>Change in working capital</b>				
(Increase)/ decrease in inventories	23.178.378	(11.132.448)	23.594.909	(8.644.742)
(Increase)/ decrease in trade receivables	(2.495.664)	(10.226.842)	(690.576)	(12.590.153)
(Increase)/ decrease in other current assets	(779.575)	(2.418.132)	(852.034)	(2.412.606)
Increase/ (decrease) in trade payables (except from liabilities to banks)	36.929.211	32.957.913	22.607.384	27.127.942
Other	49.499	74.040	50.040	74.041
	<b>56.881.849</b>	<b>9.254.531</b>	<b>44.709.723</b>	<b>3.554.482</b>
<b>Cash flows from operating activities</b>	<b>186.405.918</b>	<b>126.913.682</b>	<b>123.098.094</b>	<b>80.780.887</b>

## 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. (30.06.2017: € 25 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 excluding 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.

- **Contingent Assets**

On 31.12.2017, the Group had good performance letters of guarantee amounting to € 15,80 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 € 5,05 million to the parent company for the proper performance of cooperation with the customer Franchise Kid-Zone in Albania, Kosovo and Bosnia.
- Letter of Guarantee of € 2,3 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 31.12.2017, the unaudited fiscal years in respect of the Group are as follows:

Company	Unaudited Fiscal Years
JUMBO TRADING LTD	From 01.01.2016 to 30.06.2017
JUMBO EC.B LTD	From 01.01.2010-31.12.2010 to 01.01.2017-31.12.2017
JUMBO EC.R S.R.L	From 01.08.2006-31.12.2006 to 01.07.2016-30.06.2017
ASPETTO LTD	From 01.08.2006-31.12.2006 to 01.01.2017-31.12.2017
WESTLOOK S.R.L.	From 01.10.2006-31.12.2006 to 01.01.2017-31.12.2017

The Company has been tax audited by the statutory auditors for the fiscal years 30.06.2011 to 30.06.2015 and for the fiscal year in accordance with the provisions of Article 82 par 5 L. 2238/1994 and Article 65A of L. 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. Particular cases are selected in respect of the companies audited by the statutory auditors and auditing firms for tax regulations purposes. The aforementioned tax inspection can be conducted within the time the Tax Administration has the right to issue additional taxes and surcharges implementation orders in compliance with provisions of Article 84, Law 2238/1994 and Article 36, Law 4174/2013, as effective. For the financial year 2016/2017 the tax audit of the statutory auditors in compliance with the provisions of Article 65A, Law 4174/2013, has been completed with unqualified conclusion and the relevant tax certificate will be submitted to the Ministry of Finance until 30.04.2018.

The subsidiary company JUMBO TRADING LTD, operating in Cyprus, has been inspected by the tax authorities until 31.12.2015 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 uninspected tax years, whenever necessary.

The subsidiary companies JUMBO EC.B LTD and JUMBO EC.R S.R.L prepare their financial statements in compliance with IFRS conducting 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.

Regarding the companies «GEOCAM HOLDINGS LIMITED» and «GEOFORM LIMITED» in Cyprus, as investment companies are charging their results with relevant provisions for uninspected tax years, whenever necessary.

For the tax un-audited fiscal years of the Group's companies, a provision of € 165.311 (Company: € 146.708) has been formed and is considered 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 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 31.12.2017, as defined in IAS 24, are as follows:

Amounts in €	THE GROUP		THE COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
<b>Sales of products</b>				
Subsidiaries	-	-	82.369.883	66.948.510
<b>Total</b>	-	-	<b>82.369.883</b>	<b>66.948.510</b>
<b>Sales of services</b>				
Subsidiaries	-	-	19.604	7.222
<b>Total</b>	-	-	<b>19.604</b>	<b>7.222</b>
<b>Sales of tangible assets</b>				
Subsidiaries	-	-	490.997	578.354
<b>Total</b>	-	-	<b>490.997</b>	<b>578.354</b>
<b>Purchases of products</b>				
Subsidiaries	-	-	1.000.447	515.619
Other related parties	-	-	-	-
<b>Total</b>	-	-	<b>1.000.447</b>	<b>515.619</b>
<b>Purchases of tangible assets</b>				
Subsidiaries	-	-	41.015	-
<b>Total</b>	-	-	<b>41.015</b>	-
<b>Purchases of services</b>				
Subsidiaries	-	-	-	504
<b>Total</b>	-	-	-	<b>504</b>
<b>Receivables</b>				
Subsidiaries	-	-	2.049.682	1.424.615
<b>Total</b>	-	-	<b>2.049.682</b>	<b>1.424.615</b>
<b>Liabilities</b>				
Subsidiaries	-	-	-	832.928

Total	-	-	-	832.928
-------	---	---	---	---------

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 €	31/12/2017		31/12/2016	
	Income	Expenses	Income	Expenses
JUMBO EC.B LTD with JUMBO EC.R SRL	-	-	108.462	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>108.462</b>	<b>-</b>

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
Amounts in euro	31/12/2017	31/12/2017
<b>Short term employee benefits:</b>		
Wages and salaries	508.636	242.273
Insurance service cost	49.685	27.042
Other fees and transactions with the members of the Board of Directors	998.923	966.158
Compensation due to termination of employment	12.064	12.064
<b>Total</b>	<b>1.569.308</b>	<b>1.247.537</b>

Pension Benefits:	31/12/2017	31/12/2017
Defined benefits plan	328.158	328.158
<b>Total</b>	<b>328.158</b>	<b>328.158</b>

Transactions with Directors and BoD Members	THE GROUP	THE COMPANY
Amounts in euro	31/12/2016	31/12/2016
<b>Short term employee benefits:</b>		
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
<b>Total</b>	<b>1.689.043</b>	<b>1.364.086</b>

Pension Benefits:	30/06/2017	30/06/2017
Defined benefits plan	335.267	335.267
<b>Total</b>	<b>335.267</b>	<b>335.267</b>

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 € 72.502, which as a total pertains to the Company.

## 8. Number of employees

As at December 31<sup>st</sup> 2017, the Group occupied 6.646 people, 5.229 permanent personnel and 1.417 seasonal personnel, while the average number of personnel for the first half of the closing period i.e. from 01.07.2017 to 31.12.2017 stood at 5.845 persons (4.918 permanent personnel and 927 seasonal personnel). More specifically: the Parent company as at December 31<sup>st</sup> 2017 occupied in total 4.426 people, 3.263 permanent personnel and 1.163 seasonal, the Cypriot subsidiary company Jumbo Trading Ltd in total 650 people (396 permanent and 254 seasonal personnel), the subsidiary company in Bulgaria 695 people of permanent personnel and the subsidiary company in Romania 875 permanent 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 65,00% of the total sales of the previous financial year (01.07.2016 - 30.06.2017).

The corresponding income of the comparative period 01.07.2016-31.12.2016 reached 58,98% of the total income of the financial year 01.07.2016 - 30.06.2017.

## 10. Significant events during the period 01.07.2017-31.12.2017

The Annual Regular General Meeting of the shareholders held on 08.11.2017, approved the distribution of a dividend of € 0,36 per share before withholding tax, formed from the undistributed profits for the year 2016/2017. As of 28.03.2017 the Company has already paid in the form of an interim dividend the amount of EUR 24.490.756,62 and with the approval of the General Meeting distributed the remaining amount of EUR 24.490.756,62. The remaining amount of the dividend, after withholding tax, if necessary, amounted to 0,1530 euros per share and payments to shareholders began on 28.12.2017.

During the first six months of the current financial year, Jumbo Group operated the new owned hyperstore in Suceava, Romania (14.500 sqm approximately). At the end of December 2017, the Group's network had 74 stores in four countries. More specifically, the Group had 51 stores in Greece, 5 in Cyprus, 9 in Bulgaria and 9 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 in F.Y.R.O.M., in Albania, in Kosovo, in Serbia and Bosnia.

## 11. Events subsequent to the Statement of Financial Position date

At its meeting dated March 2<sup>nd</sup>, 2018, the Board of Directors of the Company decided to distribute the amount of Euro 0,1728 per share as an interim dividend for the year 2017/2018. After withholding a dividend tax of 15%, the interim dividend amounts to 0,1469 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, March 2<sup>nd</sup> 2018

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 AN521562/2018	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