

# JUMBO

## Corporate Presentation

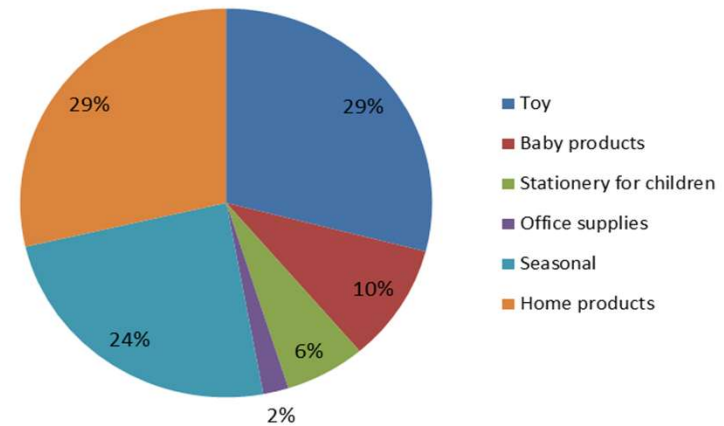
October 2019



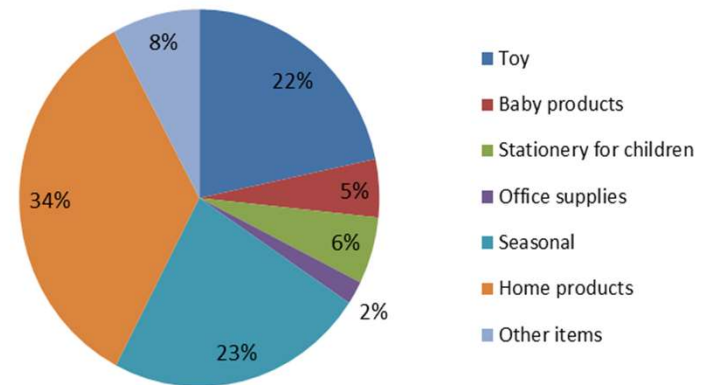
# Company Overview

- Hypermarket without food, fashion and electronics
- 40,000 products with an average selling price of EUR 4.99
- Toys, baby and stationary products (core activity) represent 1/3 of sales
- Market leader in Greece on the core activity
- The largest modern warehouses in Balkans (390.000sqm)
- Real time communication between the warehouses and the stores

2014 Sales per product type

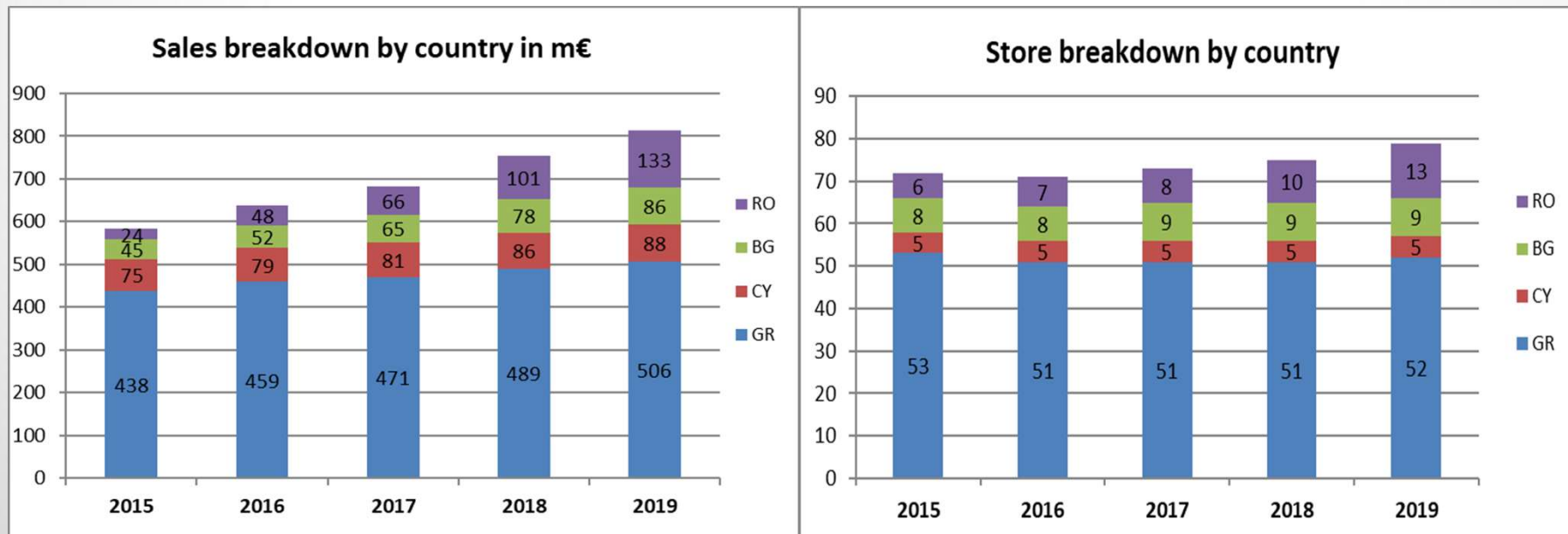


2019 Sales per product type



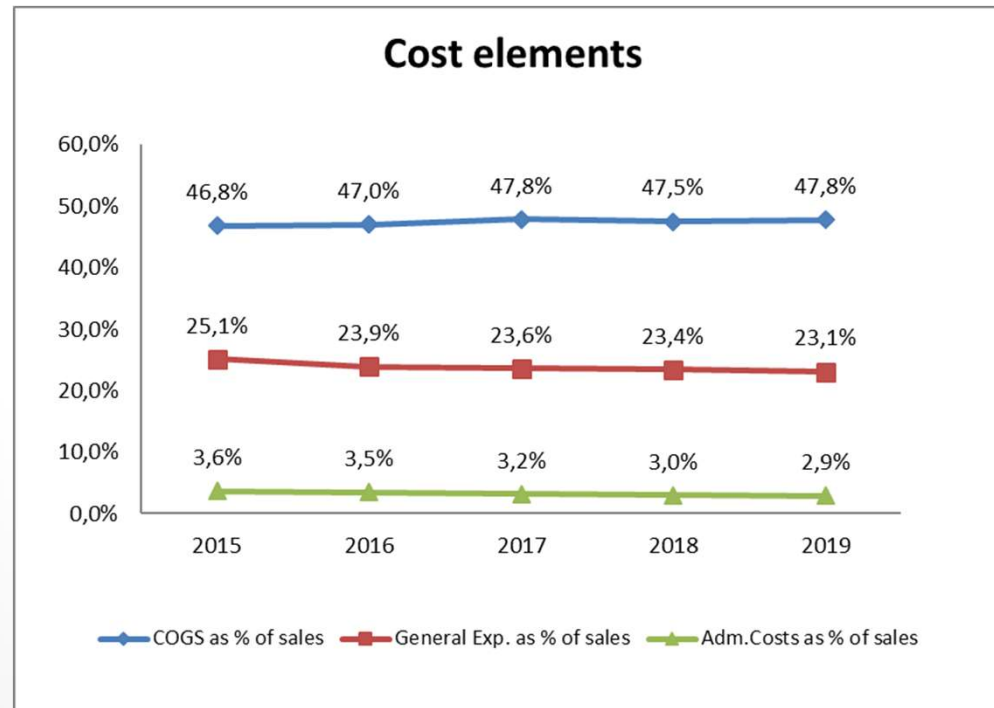
# Store network

- 79 stores in 4 countries
- Average store area 9,500sqm
- On-line operation ([www.e-jumbo.gr](http://www.e-jumbo.gr)) with dedicated distribution center of approximately 30.000 sqm
- Franchise agreements to non EU countries – 23 stores in 5 countries vs 18 stores in 2018



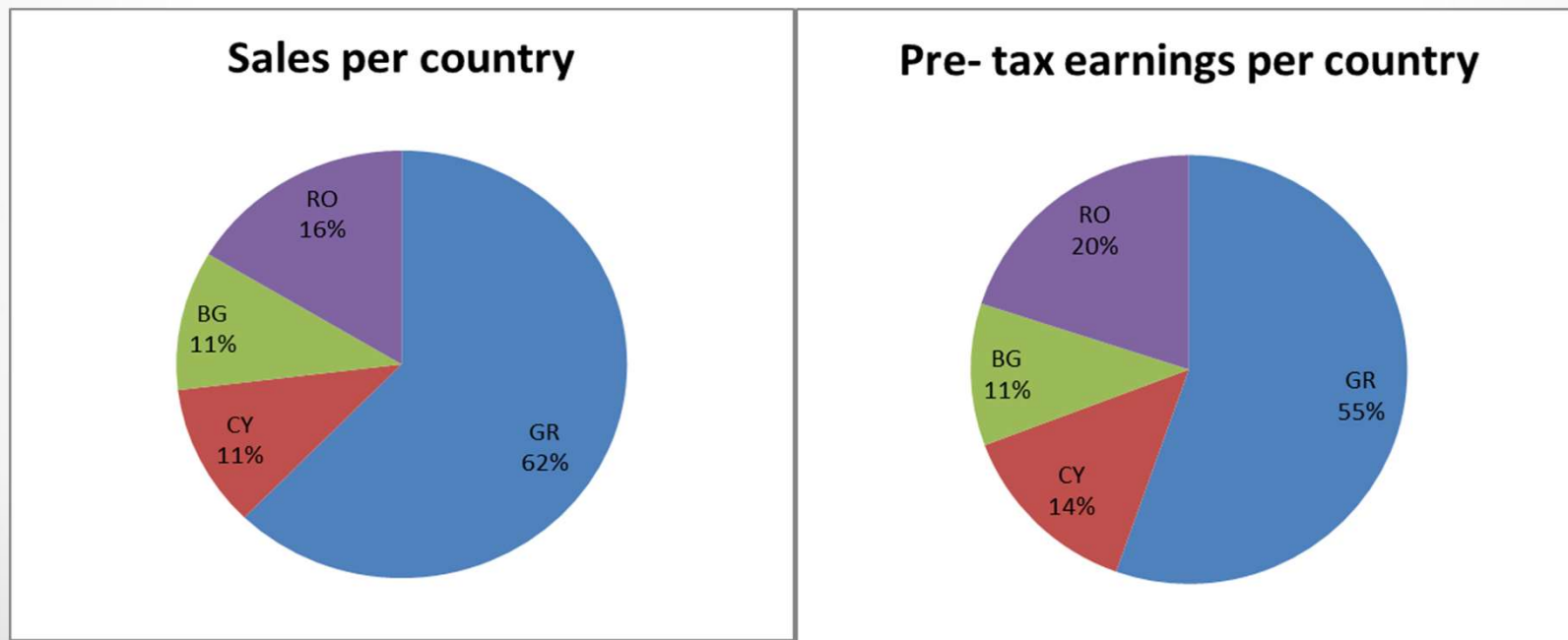
# Cost elements

- 80% of the product is dollar denominated
- Transportation: from 20% to 35% of the cost of the product
- Each store operates as a cost center
- Favourable lease agreements
- Wages - 48% of operating cost
- Advertising - 2% of sales

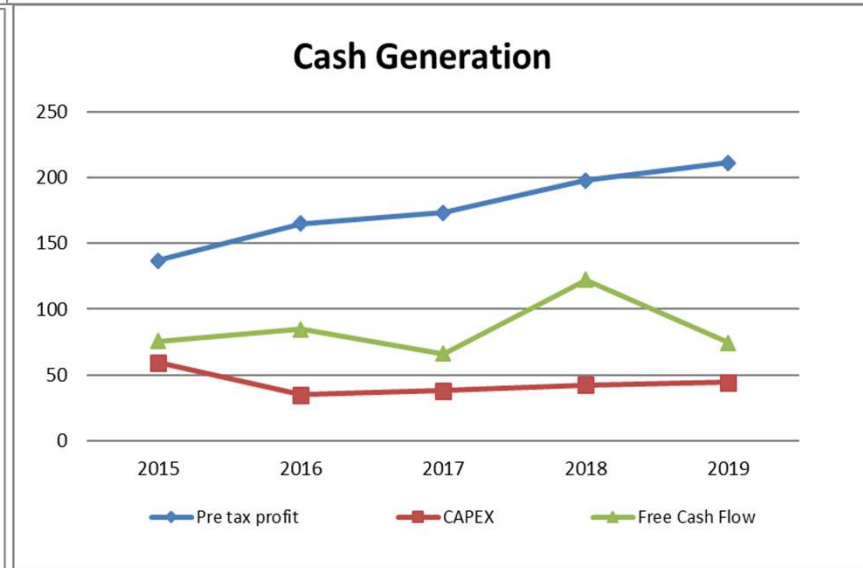
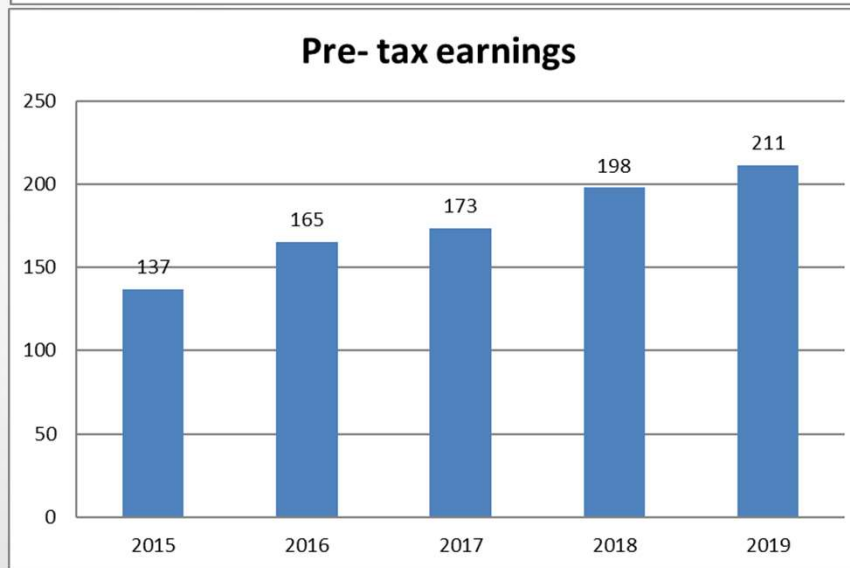
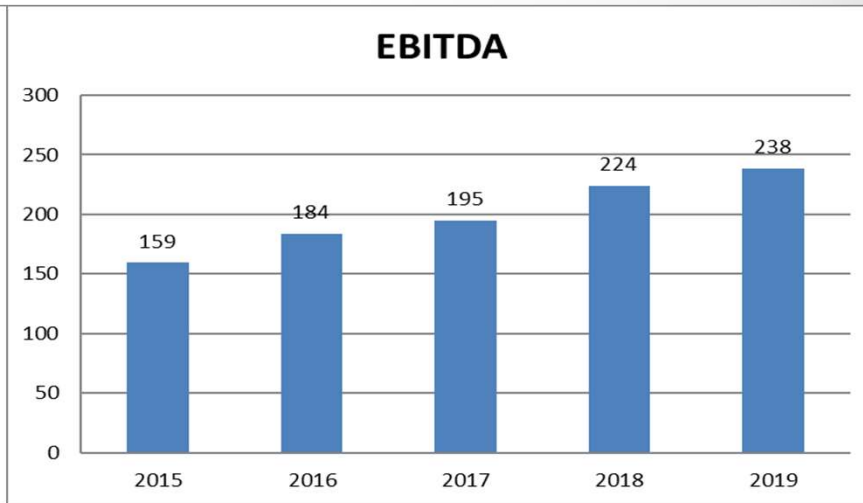
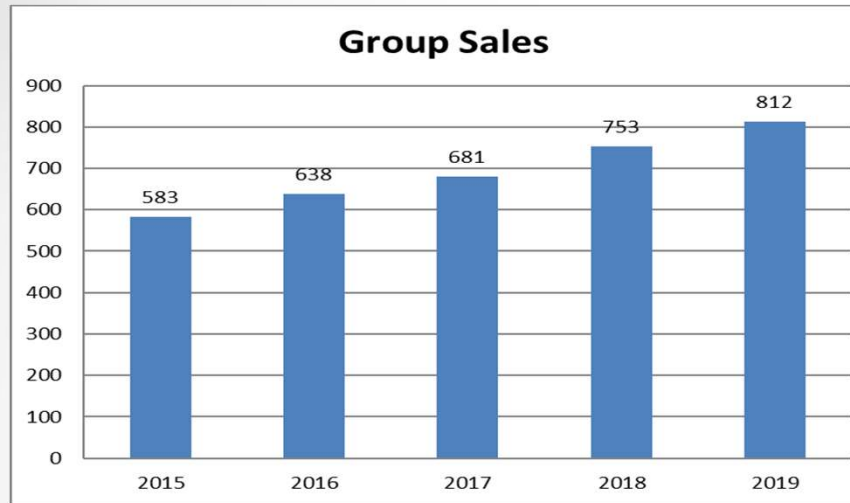


# FY 2018/2019 Results

- Group Sales increased by 7,82% y-o-y
- Group's EBITDA reached EUR 238 million increased by +6,5%
- Net earnings increased by 7,79% y-o-y for the Group
- Proposition for dividend distribution for the fiscal year 2018/2019, 39% of the Group's profit



# Financial Results



# Store roll out

- Since 2014 the Group has invested in 16 new hyper- stores
- Network of at least 22 stores in Romania in the next 4-years; 13 in operation, currently
- Opening of one new store every 2 years in Greece, Cyprus and Bulgaria
- E- commerce:
  - market penetration in Greece
  - Launch of an online store in Romania (Dec. 2020)

# Latest Developments

- During the first quarter of the Financial Year ends in December 2019, Group's sales increased approximately by 8%
- Romania:
  - In November 2019 will open the 14<sup>th</sup> store in the country
- Until December 2020 is expected to open three stores (one in Greece, one in Cyprus and one in Romania)
- Cap.Ex.: 1/3 of net earnings.



# Financials - snapshot

<b>Jumbo (€ m) Summary P&amp;L Account</b>	<b>2018</b>	<b>2019</b>	
Turnover	753	812	7,8%
COGS	(358)	(388)	
Gross Profit	395	424	7,3%
Gross Margin	52,5%	52,2%	
Other operating income	0	(0)	
General & Administrative Expenses	(172)	(185)	7,8%
EBITDA	224	238	6,5%
EBITDA Margin	29,7%	29,3%	
Depreciation and amortization	(25)	(26)	
Operating profit	199	212	6,8%
EBIT Margin	26,4%	26,2%	
Net financials	(1)	(1)	
Pre-tax profit	198	211	6,8%
Income tax	(47)	(48)	
Net Profit	151	163	7,8%
Net Profit Margin	20,1%	20,1%	

# Financials - snapshot

Balance Sheet (€m)			Cash Flow (€m)		
	2018	2019		2018	2019
Cash and cash equivalents	436,9	506,6	Cash generated	169,6	183,7
Trade receivables	32,7	40,3	Change in blocked bank deposits	-	-
Inventories	247,8	289,9	Changes in current assets and current liabilities	(5,1)	(65,1)
Other Receivables	72,5	81,0	<b>Net cash from operations</b>	164,5	118,6
Other current assets	2,0	2,7	Net cash flows from investing activities	(34,5)	(41,5)
Trading securities	0,0	0,0	<b>Net cash flows after investment and operating activities</b>	130,0	77,2
Short term blocked bank deposits	0,0	0,0	Issuance of common shares	-	-
Net PP&E	542,5	561,8	Bank Loans	(9,9)	48,9
Other Assets	15,9	15,3	Dividend	(48,0)	(55,4)
Net intangible assets	5,0	2,6	<b>Net increase in cash</b>	72,1	70,6
Financial assets available for sale	6,1	8,4			
Long term blocked bank deposits	0,9	0,9			
<b>Total Assets</b>	<b>1.362,1</b>	<b>1.509,5</b>			
Accounts payable	40,3	42,3			
Current tax liabilities	49,8	50,9			
Other current liabilities	30,3	28,3			
Long term loan liabilities payable in the subsequent year	144,7	0,0			
Short-term debt	4,9	0,2			
Long-term debt	0,0	198,8			
Other long term liabilities	33,6	27,7			
Shareholders' Equity	1.058,5	1.161,4			
<b>Total Liabilities &amp; Equity</b>	<b>1.362,1</b>	<b>1.509,5</b>			
Net Debt (Net cash)	(287,3)	(307,7)			