



## **New dividend policy + 20% for next two years Change of Jumbo's financial year Dynamic investments in Greece and abroad**

The General Meeting of Shareholders on **November 6** will be the starting point for significant developments for the JUMBO Group.

As a minimum reciprocation to the shareholders for their confidence during the years of crisis, management decided to change its dividend policy by raising the relevant dividend by **20%** not only this year but also for the next **2 years**.

The Group's liquidity allows the management to propose the distribution of **a total dividend of EUR 0,47** (gross) per share from EUR 0,39 of the last year at the next General Meeting on the 6<sup>th</sup> of November.

It is noted that shareholders have already received an interim dividend of **EUR 19 (gross)/ share** as of **14<sup>th</sup> of May 2019** and the remaining amount of **EUR 0,28 (gross)/ share** will be distributed upon the approval of the General Meeting.

- Another important decision that shareholders will be required to approve at the regular general meeting is **the change of the financial year**.

The aim is to match the financial year with the calendar year so that the company does not fall behind other listed companies with respect to the newly announced growth policy of the government.

- This means that once the General Assembly approves the proposal, the financial year will start in January of each year and will end in **December** of the same year.

Exceptionally, the financial year that began in **July 2019** will end in **December 2019**.

### **The year ended on 30.06.2019**

The financial year ended **June 30, 2019** was a special year with impressive growth. Group's sales increased by **+7,82% at EUR 812,18 million** versus EUR 753,3 million at the previous financial year.

**Net Earnings for the Group** reached **EUR 162,87 million** from EUR 151,10 million last year, increased by **+7,79%**.

**Group's gross earnings** reached **EUR 423,85 million** from EUR 395,15 million.

**Earnings before interest, taxes, depreciation and amortization (EBITDA)**<sup>1</sup> reached **EUR 238,18 million** at a Group level from EUR 223,59 million.

At 30.06.2019 the Group was net cash by **EUR 307,70 million**.



### **Recent developments**

**During the first quarter (July 2019 to September 2019)** of the current financial year sales for the Group increased by **+8,22%**, a rate higher from the estimate for the year (+5%). However, despite the dynamic beginning of the new financial year, it should be taken into account that the most important quarter of the year is the second one including Christmas Season.

### **New Investments**

As at June 30<sup>th</sup> 2019, JUMBO Group operated **79 stores**, of which **52** are in Greece, **5** in Cyprus, **9** in Bulgaria and **13** in Romania while the Group operates the online store [www.e-jumbo.gr](http://www.e-jumbo.gr) in Greece.

The Group, through partnerships, has presence with **23 stores** that operate under Jumbo brand in **5 countries (Albania, Kosovo, Serbia, North Macedonia and Bosnia)**. In September, a partner operated the first store under Jumbo brand in **Montenegro**.

For the period started in July 2019, significant investments have been scheduled:

In November 2019, in the dynamic market of Romania, a new privately owned hyper-market will open in **Brasov (approximately of 14.000 sqm)**.

By the end of **December 2020**, a new store will be added in **Greece (approximately of 9.000 sqm)** and a new hyper- store in Nicosia, Cyprus (approximately of 11.000 sqm).

It will also operate a new privately owned store in **Craiova, Romania** (approximately of 12.000 sqm), while in the same complex will operate warehouse facilities and services for Romania's e - jumbo (approximately 33.000 sqm).



**Earnings before interest, taxes, depreciation and amortization (EBITDA)**

| <b>Amounts in mil. €</b>  | <b>The Group</b>  |                  | <b>The Company</b> |                  |
|---|-------------------|------------------|--------------------|------------------|
|   | <b>30/06/2019</b> | <b>30/6/2018</b> | <b>30/06/2019</b>  | <b>30/6/2018</b> |
| Earnings After Tax  | 162,87            | 151,10           | 92,54              | 87,86            |
| Taxes   | 48,41             | 46,76            | 36,82              | 36,52            |
| Interest  | 1,19              | 1,03             | 2,72               | 2,94             |
| Depreciation  | 25,71             | 24,71            | 15,65              | 15,55            |
| <b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>                  | <b>238,18</b>     | <b>223,59</b>    | <b>147,73</b>      | <b>142,87</b>    |
| Investment results  | 0,01              | (0,03)           | 0,01               | (0,03)           |
| <b>Earnings before interest, tax investment results depreciation and amortization</b>           | <b>238,19</b>     | <b>223,56</b>    | <b>147,74</b>      | <b>142,84</b>    |
| Turnover  | 812,18            | 753,30           | 676,24             | 632,65           |
| <b>Margin of Earnings before interest, tax investment results depreciation and amortization</b> | <b>29,33%</b>     | <b>29,68%</b>    | <b>21,85%</b>      | <b>22,58%</b>    |

**Note**

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