



Successful balanced management of the first 6 months, of the lockdown and of the peak of the first phase of the pandemic

The steadily growing confidence of the consumers in the products and services of the **JUMBO** stores, allowed the Group to balance - with small losses - the 6-month financial statements, despite the general difficult and uncertain situation in the retail business.

In total, during the first six months (**January –June 2020**) the Group's sales stood **at EUR 278,82** million, presenting a decrease of approximately **-16,88%** as compared to the previous respective period, with a turnover of **EUR 335,43** million.

- In Greece sales decreased by **-21,29% y-o-y**
- In Cyprus sales decreased by **-22,95% y-o-y**
- In Bulgaria sales decreased by **-13,07% y-o-y**
- In contrast, in the Romanian market there was a small increase of **+ 3,33% y-o-y** including the store in **Brasov** which started its operation in November 2019

During the first 6 months of the year, the Group's **gross profit** stood at **EUR 144,95 million** decreased by **-20,23%** (compared to EUR 181,71 million of the respective period in 2019). The **gross profit margin** stood at **51,99%** from **54,17%** the previous respective period.

The significant contraction of the gross profit margin is due to **the 2,5 months lockdown in Greece and Cyprus** as well as due to the very serious restrictions for the movement of citizens in all Balkan countries. This period also included the **Easter Season**. The company was forced to either dispose of seasonal products or offer them at prices dramatically below cost.

With the reopening of the stores, a gradual recovery of the gross is expected during the third quarter as well as during the Christmas period.

During the same period, the restraining of operating costs led the **Net Consolidated Profits after taxes** at **EUR 49,81 million** versus the previous respective period which stood at EUR 64,13 million., i.e. decreased by **-22,34% y-o-y**.

During the lockdown period, the Group adjusted its purchase strategy taking into account the period of the stores' inactivity. However, the Group remained consistent in its obligations to the employees, the suppliers, the state and the shareholders. Consequently, on the last day of June 2020, cash and other current financial assets amounted to **EUR 598,37 million** from EUR 506,63 million on 30.06.2019.

Store Network

As at 30.06.2020, the Group's network had 80 stores, **52** of which are located in Greece, **5** in Cyprus, **9** in Bulgaria and **14** in Romania, while the on line store www.e-Jumbo.gr was operating in Greece. In June 2020 the online store in Cyprus became operational.

Furthermore, the Company, through collaborations, had presence, with **26** stores operating under the **JUMBO brand**, in **six countries** (Albania, Kosovo, Serbia, North Macedonia, Bosnia and Montenegro).



Investment Strategy

The Group continues to implement its investment plans. However, due to long delays in obtaining authorizations for the related works due to the pandemic, it is estimated that the three stores that were scheduled to open in 2020 will open in the last quarter of 2021.

Dividend policy

Despite the obvious difficulty in predicting future developments in the financial figures and the ambiguity created by the pandemic, the management's **plan** regarding the dividend that it intends to distribute for the current year remains **unchanged**:

- The total amount that will be distributed to the shareholders will be equal to that of the twelve month financial year from 1.7.2018 to 30.6.2019, **ie EUR 0,47 per share**.

In order to implement the above plan, the Extraordinary General Meeting of the shareholders of June 25th, 2020, approved a distribution of 50% of the above amount, i.e. a **gross amount of EUR 0,235 per share**. The payment started on July 6th, 2020.

Earnings before interest, taxes, depreciation and amortization (EBITDA)				
Amounts in mil. €	The Group		The Company	
	30/6/2020	30/6/2019	30/6/2020	30/6/2019
Earnings After Tax	49,81	64,13	30,58	39,97
Taxes	5,06	20,64	1,81	16,51
Interest	1,92	0,18	2,51	1,07
Depreciation	18,44	12,87	12,08	7,73
Earnings before interest, taxes, depreciation and amortization (EBITDA)	75,23	97,82	46,97	65,28
Investment results	0,01	0,01	-0,01	0,01
Earnings before interest, tax, investment results, depreciation and amortization	75,24	97,84	46,96	65,30
Turnover	278,82	335,43	237,97	284,36
Margin of Earnings before interest, tax investment results depreciation and amortization	26,98%	29,17%	19,73%	22,96%

Note

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, it constitutes the ratios of measuring the Company's and the Group's operational performance. It is to be noted that ratios as at 30.06.2019 do not include lease liabilities as the Company proceeded to the adoption of IFRS 16 "Leases" from July 1, 2019, without restatement of the comparative period, adopting the modified retrospective approach.

NET DEBT				
Amounts in mil. €	The Group		The Company	
	30/06/2020	31/12/2019	30/06/2020	31/12/2019
Long term loan liabilities	199,06	198,89	199,06	198,89
Long term lease liabilities	98,66	98,22	81,17	80,25
Short-term loan liabilities	-	0,04	-	-
Short-term lease liabilities	8,34	8,42	6,55	6,58
Other current financial assets	(282,06)	(322,30)	(200,00)	(200,00)



Cash and cash equivalents	(316,31)	(314,69)	(118,90)	(118,81)
Net Debt	(292,31)	(331,41)	(32,13)	(33,09)

Note

The net debt for the Company and the Group is represented by the total lease liabilities and borrowings less the amount of cash and cash equivalents and other current financial assets and is used by the Management of the Company and the Group as a measure of liquidity.