JUMBO S.A.
GROUP OF COMPANIES

REG No. 7650/06/B/86/04
Cyprou 9 & Hydras Street, Moschato Attikis

ANNUAL REPORT
For the Financial Year of 1st July 2009 to 30th June 2010

ACCORDING TO THE ARTICLE 4 OF THE L. 3556/2007

CONTENTS

I. Statements of the members of the Board of Directors (according to the Law 3556/2007)

We the members of the Board of Directors of "Jumbo SA"

1. Evangelos–Apostolos Vakakis, President of the Board of Directors and Managing Director.
2. Ioannis Oikonomou, Vice-President of the BoD
3. Kalliopi Vernadaki, Executive Member of the BoD

under the above-mentioned membership, specifically assigned from the Board of Directors of "JUMBO SA " (henceforth called for reasons of brevity as "the Company")we declare and certify with the present, that from that we know:

a. The annual financial statements of the Company and the group of "Jumbo SA" for the period 01.07.2009-30.06.2010, which were complied according to the standing International Accounting Standards, describe in a truthful way the assets and the liabilities, the equity and the results of the Company, as well as the subsidiary companies which are included in the consolidation as a total.
b. The report of the Board of Directors presents in a truthful way the performance and the Company's position, as well as the subsidiary companies which are included in the consolidation as a total, including the description of the risk and uncertainties that they confront.

Moschato, 29 September 2010
The asserting

Evangelos–Apostolos Vakakis	Ioannis Oikonomou	Kalliopi Vernadaki
President of the Board of Directors and Managing Director	Vice-President of the BoD	Executive Member of the BoD

II. Independent Auditor's Report

To the Shareholders of JUMBO SA

Report on the Financial Statements

We have audited the accompanying financial statements of JUMBO SA, as well as the consolidated financial statements of the Company and its subsidiaries, which comprise the individual and consolidated Statement of Financial Position as at June 30, 2010, and the Statement of Comprehensive Income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these individual and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by European Union, and for such internal control as management determines is necessary to enable the preparation of individual and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these individual and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the individual and consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the individual and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the individual and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the individual and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as at June 30, 2010, and the financial performance and its cash flows of the Company and its subsidiaries for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements

We verified the agreement and correspondence of the content of the Board of Directors' Report with the abovementioned individual and consolidated financial statements, in the scope of the requirements of Articles 43a, 107 and 37 of Law 2190/1920.

Athens, 29 September 2010

The Chartered Accountant	The Chartered Accountant
Georgios Deligiannis SOEL N. 15791	Panagiotis Christopoulos SOEL N. 28481

Grant Thornton

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

III. Board of Directors' Annual Report

OF SOCIETE ANONYME
"JUMBO ANONIMI EMPORIKI ETAIREIA"
ON THE CONSOLIDATED FINANCIAL STATEMENTS
AND PARENT FINANCIAL STATEMENTS
FOR THE YEAR 01.07.2009 TO 30.06.2010

Dear Shareholders,

According to the order of the Law 3556/2007 ,the Law 2190/1920 as it is in effect and the statute of incorporation of the company, we submit for the closing corporate fiscal year from 01.07.2009 to 30.06.2010, the consolidated Report of the Board of Directors, that includes the information of paragraphs 2(c), 6, 7 and 8 of the article of 4 of the L. 3556/2007, of the article 43a paragraph 3, of the article 107 paragraph 3 and of the article 136 par.2 of the L. 2190/1920 and the decision of the Hellenic Market Committee 7/448/11.10.2007 article 2, the consolidated and the parent financial statements as at 30.06.2010, the Notes to the financial statements of the relevant fiscal year as prescribed by the International Financial Reporting Standards as well as the relevant independent auditor's report.

The present report describes the activity of Jumbo SA and the Group of Jumbo companies as well as financial information which aim to update the shareholders and the investing public for the financial situation, and the results, the total activity and the changes made in the fiscal year from 01.07.2009-30.06.2010, important events, which took place and their effect in the financial statements of this fiscal year, there is a description of the prospective and the most important risks and uncertainties for the Group and the Company and are presented the important transactions that were made between the related parties of the Group.

A. REVIEW FOR THE CLOSING FISCAL YEAR FROM 01.07.2009 TO 30.06.2010

Network of stores and warehouses

Despite the difficult macroeconomic environment the Group during the fiscal year 2009/2010 which concern the period from 01.07.2009 to 30.06.2010 proceeded with its network expansion program. Specifically in November 2009 started the operation of the new owned store in Plovdiv, Bulgaria of total surface of approximately 13,5ths sqm.

In 30.6.2010 the Group's network constituted of 41 operating stores in the geographical region of Greece, 2 hyper market stores in Cyprus and two hyper stores in Bulgaria.

From the operating stores run by the parent company 19 are situated in Attica and 22 in the Greek province, 18 out of them operate in buildings owned by the Group as well as 2 operating in Cyprus and the two in Bulgaria.

During the financial year 2009/2010 the company bought land of approximately 41ths.sqm at the area of Sparta for future use and expanded the existing store in Ioannina by 1.245sqm. The store surface is currently 5.400sqm. The company also completed the construction of a three-floor building for the company's archives.

Apart from the above operating stores, the Group has at its disposal in the geographical region of Greece 6 owned modern warehouses (one in Avlona Attica and five in Oinofita Viotia of total surface approximately 194.820sqm in plots of approximately 320.000sqm) , one rented warehouse in Thessaloniki with total surface of 2.900sqm and one in Crete of total surface 5.226sqm. Furthermore the Group owns in Cyprus a warehouse of total surface 10.000sqm at Lemessos.

Net investments for the acquisition of fixed assets by the company for the closing period amounted to € 34.607 thousand for the Company and € 71.868 thousand for the Group.

Financial overview

The Company's results for the financial year 2009/2010, were burdened with two extraordinary tax contributions under the Law 3808/10-12-2009 and the Law 3845/6-5-2010 of total amount of € 20.731ths. Consequently, the Group's earnings after tax and extraordinary tax contribution for the current financial year to be reduced by € 16.501ths in respect of the previous financial year while the Group's turnover and the pre-tax earnings are increased by € 19.527ths and € 6.458ths respectively.

The development of economic figures and the results of the group and the company is presented below.

Turnover: The Group's Turnover reached 487,33 mil Euro presenting an increase of 4,17% as compared to the previous fiscal year of 2008/2009 with a turnover of 467,81 mil Euro, during difficult times for the Greek retail market. The Company's turnover amounted to 459,17 mil Euro presenting an increase of 3,39% as compared to the previous fiscal year of 2008/2009 with a turnover of 444,14 mil Euro.

In Greece the company had satisfactory sales performance despite the fact that there were no additions to the company's network. Cyprus demonstrated an excelled performance as sales and had a double digit growth. Regarding Bulgaria, the new store at Plovdiv contributed to the sales growth that the country demonstrated at the financial year July 2009-June 2010.

Gross profit: During the financial year 2009/2010 the group managed to maintain the gross profit margin in high levels (54,09% as compared to 54,35%) despite the absorption of the VAT increase in Greece that effected mainly the fourth quarter of the financial year ended at 30/06/210.

Respectively, for the Company the gross profit margin reached 51,09% compared to 51,73% at the previous fiscal year 2008/2009.

Earnings before interest, tax, investment results and depreciation (EBITDA): Earnings before interest, tax, investment results and depreciation (EBITDA) of the Group reached € 144,73mil from € 139,63mn in the previous year and the EBITDA margin to 29,70% from 29,85% of the previous year. Earnings before interest, tax, investment results and depreciation (EBITDA) for the Company, reached € 125,26mil as compared to € 123,42mil of the previous year and the EBITDA margin to 27,28% from 27,79% of the previous year.

Profits after tax: The Consolidated Profits after tax reached € 99,97 m as from € 95,74 m of the previous financial year, i.e. an increase by 4,42%.

Profits after tax for the Company reached 82,55 mil Euro as from 81,88 mil Euro of the previous year, increased by 0,82%.

Net Profits after tax and extraordinary tax contributions: The Consolidated Profits after tax and extraordinary tax contribution reached € 79,24 m as from € 95,74 m of the previous financial year, i.e. an decreased by 17,23%.

Profits after tax and extraordinary tax contribution for the Company reached 61,82 mil Euro as from 81,88 mil Euro of the previous year, increased by 24,50%.

The significant decline of the company's profits after taxes and extraordinary tax contribution is attributed to the fact that the results of current financial year were burdened with the total amount of € 20.731 ths which applies for the two extraordinary tax contributions, of the law 3808/10-12-2009 and the law 3845/6-5-2010. It should be noted that the results of the companies that their financial year ended in 31/12/2009 were burdened with only one extraordinary tax contribution.

If the results of the Group had been burdened with only one extraordinary tax contribution, that of the Law 3808/2009, then the amount would be € 90,15 million and they would be decreased by 5,84% in respect of the previous financial year 2008/2009.

Net cash flows from operating activities of the group: The net cash flows from operating activities of the group amounted to 103,95mil Euro from 85,43 mil Euro. The increase is attributed to the better management of the working capital. With capital expenses of € 61,06 mil in the year 2009/2010 and € 44,84 mil in the year 2008/2009, the net cash flows after investing activities amounted to €42,8mn in

2009/2010 from € 40,58mil in the year 2008/2009. The Group's cash and cash equivalents after financial activities reached € 141,05 mil in 2009/2010 from € 109,67mil in 2008/2009.

The net cash flows from operating activities of the Company amounted to 77,13 mil Euro from 72,66 mil Euro. With capital expenses of 50,27 mil Euro in the year 2009/2010 and € 37,87 mil in the year 2008/2009, the net cash flows after investing activities amounted to 26,85mil Euro in the year 2009/2010 from 34,79 mil Euro in the year 2008/2009. The Company's cash and cash equivalents after financial activities reached 100,52 mil Euro in 2009/2010 from 83,63 mil Euro in 2008/2009.

Earnings per share: The Group's Basic earnings per share reached € 0,6182 as compared to € 0,7897 of the previous year, i.e. decreased by 21,72% and the Earnings per share of the parent company reached €0,4823, decreased by 28,59% as compared to the previous year of € 0,6754. The decline in earnings per share of the Group and the Company is attributed to the calculation of the extraordinary tax contribution of L. 3808/2009 and L.3845/2010.

Diluted Earnings per share for the Group reached € 0,6128 compared to € 0,7516 of the previous year, decreased by 18,47% and the diluted earnings per share of the Company reached € 0,4789 decreased by 25,76% as compared to the previous year of € 0,6451. Diluted earnings per share are presented for information purposes and pertains the convertible bond loan which was issued at 08/09/2006.

Tangible Fixed Assets: As at 30.06.2010 the Group's Tangible Fixed Assets amounted to € 346,19 mil and represented 47,04% of the Group's Total Assets as compared to the previous year which was € 288,55 mil and represented the 43,47% of the Group's Total Assets.

As at 30.06.2010 the Company's Tangible Fixed Assets amounted to € 249,64 mil and represented 38,11% of the Company's Total Assets as compared to the previous year which amounted to € 227,51 mil and represented the 37,54% of the Total Assets.

Inventories: Inventories of the Group amounted to 176,44 mil Euro on 30/06/2010 compared to 191,23 mil Euro of the previous year and represent a proportion of Total Consolidated Assets which is set at 23,97% compared to 28,80% of the previous year. Inventories of the Company amounted in 165,27 mil Euro compared to 180,08 mil Euro of the previous year and represent a proportion of Total Consolidated Assets which is set at 25,23% compared to 29,72% of the previous year.

The group constrained its buying and as consequence its inventory due to intense uncertainty for the macroeconomic prospects at the time. This fact in combination with its increased sales had as a result the reduction of the year -end stock level.

Long term bank liabilities: At the same date long term bank liabilities of the Group (Bond Loans, Bank loans and Financial lease obligations) amounted to € 155,67 mil (€ 152,80 mil for the Company) i.e. 21,15% of total liabilities (23,32% for the Company) compared to € 180,88 mil for the Group and € 176,78 mil for the Company of the previous year.

The change is attributed to the fact that on 08.09.2009 and on 8.03.2010, 117 and 5 applications were registered to exercise the right of conversion of a total 4.081.093 and 32.752 of bonds, respectively that were converted into 8.573.674 and 68.804 new common nominal shares of the company with voting right and nominal value of € 1.40 each.

Furthermore, the Company proceeded to the issuance of all the bond of the Series D of the Common Bond Loan (non convertible), amount of € 20mn, which was approved by the 1st Repeated Extraordinary Meeting of the shareholders on May 16th 2007. The nominal amount of the bond shall be repaid in full by the Issuer on May 24th 2014. With this issuance, the repayment of the Common Bond Loan of € 145mil was completed.

Equity: Consolidated equity amounting to € 452,47 mil compared to € 355,66 mil of the previous year represent 61,47% of the Group's Total Liabilities. Equity for the Company amounts to € 385,23 mil compared to € 305,76 mil of the previous year representing 58,79% of the Company's Total Liabilities. The increase of Equity is mainly attributed to the conversion of the convertible Bond Loan to shares.

Net borrowing ratio: Net borrowing (loans minus cash and cash equivalents) of the Group was decreased to €16,49 mil in the year 2009/2010 as compared to € 74,27 mil in the year 2008/2009, consequently the net borrowing ratio was decreased from 0,21 in the year 2008/2009 to 0,04 in the year

2009/2010. Net borrowing to EBITDA was decreased from to 0,53 in the year 2008/2009 to 0,11 in the year 2009/2010.

Net borrowing of the Company was decreased to € 52,95 mil in the year 2009/2010 as compared to € 94,82 mil in the year 2008/2009, consequently the net borrowing ratio was decreased from 0,31 in the year 2008/2009 to 0,14 in the year 2009/2010. Net borrowings to EBITDA was decreased from 0,77 in the year 2008/2009 to 0,42 in the year 2009/2010.

This development is attributed to the conversion of bonds of the Convertible Bond Loan of the Company which resulted in the reduction of the loan liabilities of the Group and the Company by the amount of 46,94 mil euros.

Adding Value and Performance Valuation Factors

The Group recognizes three geographical sectors Greece, Cyprus and Bulgaria as operating sectors. The above sectors are used from the company's management for internal information purposes. The management's strategic decisions are based on the readjusted operating results of every sector which are used for the measurement of profitability.

On 30/06/2010 the total amount of earnings before taxes, financial and investment results which was allocated among the three sectors amounted to € 150,29 mil. and the amount which had not been allocated amounted to a loss of € 18,50 mil. In this last amount, are included several expenses which are not allocated (the total of the allocated and non-allocated results, amount of €131,79 mil. represents the profit before taxes ,financial and investment results for the current period).

Respectively on 30/06/2009 the total amount of earnings before taxes ,financial and investment results which was allocated among the three sectors amounted to €144,59 mil. and the non-allocated amount was loss of € 16,41mil..

The sector of Greece represented for the financial year 01.07.2009-30.06.2010 88,32% of the Group's turnover while it also contributed 85,96% of the allocated earnings before taxes ,financial and investment results. For the respective period of the previous financial year this sector represented 89,68% of turnover of while contributed 87,54% of the earnings before taxes ,financial and investment results.

The sector of Cyprus represented for the financial year 01.07.2009-30.06.2010 8,69% of the Group's turnover while it also contributed the 10,97% of the allocated earnings before taxes ,financial and investment results. For the previous financial year this sector represented 7,84% of turnover while it contributed 9,49% of the earnings before taxes ,financial and investment results.

The sector of Bulgaria represented for the financial year 01.07.2009-30.06.2010 3,00% of the Group's turnover while it also contributed 3,08% of the earnings before taxes, financial and investment results. For the previous financial year this sector represented 2,49% of turnover while contributed 2,99% of the earnings before taxes ,financial and investment results.

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

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

- for the Group the ratio stood: at 13,79% in 2009/2010 and at 20,31% in 2008/2009
- for the Company the ratio stood: at 12,09% in 2009/2010 and at 19,39% in 2008/2009.

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

- for the Group the ratio stood: at 19,61% in 2009/2010 and at 29,91% in 2008/2009
- for the Company the ratio stood: at 17,89% in 2009/2010 and at 29,56% in 2008/2009.

It is noted that the indicators ROE and ROCE for the financial year 01/07/2009-30/06/2010, without the extraordinary tax contribution (law 3808/09 and law 3845/2010) it should be: ROE for the

Group 24,12% ,ROE for the Company 23,20% and ROCE for the Group 17,08%,ROCE for the Company 15,82%.

Realisation of other important Business Decisions

Parent: During the financial year (July 2009-June 2010) the Company proceeded with the issuance of all the bond of the Series D of the Common Bond Loan (non convertible), amount of € 20m, which was approved by the 1st Repeated Extraordinary Meeting of the shareholders on May 16th 2007. The nominal amount of the bond shall be repaid in full by the Issuer on May 24th 2014. With this issuance, the repayment of the Common Bond Loan of € 145mil was completed.

Subsidiaries: In July 2009 the subsidiary company JUMBO EC. B LTD proceeded with a Share Capital Increase of € 20m which was covered to the rate of 100% by the parent company JUMBO S.A. On 30/06/2010 the capital of the company JUMBO EC. B LTD stood at €51.91mil. The cause of the above share capital increase is further expansion of the Group in Bulgaria.

IMPORTANT EVENTS

The important events which took place during the fiscal year 2009/2010, as well as their effect on the annual financial statements are the following.

During the current and the previous financial year, the Greek Economy was confronted with the consequences of a particularly serious crisis, developed within the frame of the current international economic crisis.

In order to deal with the aforementioned extraordinary conditions, the Greek Government proceeded with the introduction of two extraordinary tax contributions of "social responsibility", under the Law 3808/10-12-2009 and the Law 3845/6-5-2010 on the companies' profits gained within the fiscal years 2009 and 2010.

Consequently, the Company's results for the financial year 2009/2010, were burdened with the amount of € 20.731ths while the Group's earnings after tax and extraordinary tax contribution for the current financial year to be reduced by € 16.501ths in respect of the previous financial year despite the fact that the Group's turnover and the pre-tax earnings are increased by € 19.527ths and €6.458ths respectively.

It should be noted that the financial results of the companies that their financial year ended on 31/12/2009 were burdened only with the amount of the extraordinary tax contribution of the L.3808/10-12-2009.

Following the examination of the data and communication with the responsible supervisory authorities, the Company concluded that due to the restrictions imposed by the IFRS provisions, it is obliged to calculate the results of the year ended on 30/06/2010, with both extraordinary tax contributions despite the fact that in this way, the results of the current year will be burdened with the amount of extraordinary tax contribution pertaining to the previous year.

According to the 09.09.2009 and 11.03.2010 decisions of the Board of Directors, the company's share capital increase was confirmed by the amount of € 12.003.143,60 with the issuance of 8.573.674 new common nominal shares, by the amount of € 96.325,60 with the issuance of 68.804 new common nominal shares of nominal value € 1.40 each which resulted from the conversion of 4.081.093 bonds on 08.09.2009 and the conversion of 32.752 bonds on 08.03.2010 of the Convertible Bond Loan of the company, issued on 08.09.2006. As a result the company's share capital on 30/06/2010 stood at € 181.828.072,00 consisting of 129.877.194 common shares of nominal value € 1,40 each.

The Annual General Meeting of the company's shareholders which was held on 09.12.2009, approved the distribution of a dividend for the financial year from 1.7.2008 to 30.6.2009 of total amount € 27.883.984,68, ie. EUR 0,23 (gross) per share (121.234.716 shares). 10% dividend tax had been applied on dividend, therefore after tax dividend per share was EUR 0,207 per share. Beneficiaries of the dividend were the investors (of the 121.234.716 shares), who were registered in the DSS on 29.12.2009 (Record Date). From Wednesday 23.12.2009 the Company's shares were negotiable at the Athens Stock Exchange without a consequent right to receive a dividend for the financial year 2008/2009. Payment of the dividend started on Monday 04.01.2010. According to the term 8.3 of the Convertible Bond Loan the new 8.573.674 common nominal shares that where issued form the conversion of 4.081.093 bonds (on 08.09.2009), are eligible to dividend of the current financial year (01.07.2009-30.06.2010) in which the right of conversion was exercised, while they are not eligible to the dividend of the financial year ended at 30.6.2009.

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

The basic purpose of the company continues to be the preservation and further strengthening of established powerful brand name of "JUMBO", the constant enforcement and amplification of its leading position in the retail sale of games, gift articles, bookseller's and stationer's etc relevant and similar types.

Imminent Company's priority and its stable philosophy, as in previous years, continues to be the expansion and improvement of sales network, the enrichment of variety of its trading products, based on the developments and the tendencies of demand in the relevant market, the best service of its customers, the exceptionally competitive prices of its products, while important comparative advantage of the Group for its objectives, remains, its healthy financing structure and the increasing of profitability.

The challenging macroeconomic environment is expected to affect negatively the sales' performance of the existing store network. The company in order to counterbalance the lost turnover accelerates its effort for the opening of the six new stores that have been planned for the current financial year 2010/2011.

In Greece the company has planned the opening of a store in Preveza of total surface 7.000sqm, in Larissa and in Ioannina of total surface 8.000sqm each.

With regard to the international activities of the Group, the investment program continues and emphasise to the Bulgarian market.

In Bulgaria, subsidiary company «Jumbo EC.B», which was founded in Bulgaria's Sofia on 1.9.2005 and belongs wholly (100%) to the Company, until 30/6/2010 operated two stores, one in Sofia and one in Plovdiv.

In August 2010 the company started the operation of one more store in Sofia of total surface 15ths sqm approximately. Furthermore until December 2010 it is expected to begin its operations the new hyper-store in Sofia of total surface 15.000sqm,

In Cyprus, the subsidiary company Jumbo Trading Ltd, which has today 2 shops in Cyprus (1 in Nicosia, and 1 in Lemessos).

In 2010/2011 the company aims to launch one more store in Larnaca of total surface of 10ths sqm.

In Romania, the Group has a plot of total surface 47.000 approximately in Bucharest for future exploitation.

C. FINANCIAL RISK MANAGEMENT

The company 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 company's risk management policy aims at limiting the negative impact on the company's financial results which results from the inability to predict financial markets and the variation 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 derivative products for risk reduction.

The Group's financial instruments include mainly bank deposits, banks overdrafts, trade debtors and creditors, dividends paid and leasing liabilities.

Foreign Exchange Risk

The Group operates internationally and therefore it is exposed to foreign exchange risk, which arises mainly from the U.S. Dollar. This risk mostly derives from transactions, payables in foreign currency. The company deals with this risk with the strategy of early stocking that it can 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.

Interest Rate Risk
The risk of interest rate change derives mainly from the long-term borrowings. The Group in order to fulfill its investment plan has already proceeded to the issuance of a Common Bond Loan (24/05/07) up to the amount of € 145mil on favorable terms.

Other assets and other liabilities are in fix rate while operating revenues are substantially independent of the changes to the prices of the interest rates.

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

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

Other Risks

Political and economic factors
Demand of products and services as well as company's sales and final economic results are effected by external factors as political instability, economic uncertainty and decline.
Moreover, factors such as taxes, economic and political changes that can affect Greece as a country is possible to have a negative effect on company's going concern, its financial position and results.
In order to deal with the above risks the Company accelerates its expansion in Greece and in new markets, emphasising in the Bulgarian market, constantly re-engineering its products, emphasising in cost constrain and creating sufficient stock early enough in favourable prices.

Danger of bankruptcy of suppliers
During the last two years and particularly the most recent period, the global and the internal exceptional economic crisis and recession have caused serious problems to the public finances and to private economy of our country and created the danger of bankruptcy for some suppliers of the company. In this case the company faces the danger of losing advance payments, given for the purchase of products.
In order to be protected from the above danger, the company has contracted collaboration with an important number of suppliers where no one represents an important percentage on the total amount of the advance payments.

Sales seasonality
Due to the specified nature of company's products , its sales present high level of seasonality. In particular during Christmas the company succeeds 28% approximately 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 company's inadequacy to deal effectively with seasonal needs for working capital during peak seasons may burden financial expenses and effect negatively its results and its financial position.
Company's inadequacy to deal effectively with increased demand during these specific periods will probably effect negatively its annual results. Moreover, problems can come up due to external factors such as bad weather conditions, strikes or defective and dangerous products.
Dependence from agents-importers

The company imports its products directly from aboard as exclusive dealer for toy companies which do not maintain agencies in Greece. Moreover, the company acquires its products from 163 suppliers which operate within the Greek market.
However, the company faces the risk of losing revenues and profits in case its cooperation with some of its suppliers terminates. 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 to the company's size since none of the suppliers represents more than 6% of the company's total sales.

Competition within industry's companies

The company is established as market leader within the retail sale of toys and infant supplies market. Company's basic competitors are of lower size in number of sale points as well as in terms of turnover figures. The current status of the market could change in the future either due to the entrance of foreign companies in the Greek market or due to potential strategic changes and retail store expanding of present competitors.

Dependence from importers

80% of company's products originate from China. Facts that could lead to cessation of Chinese imports (such as embargo for Chinese imports or increased import taxes for Chinese imports or political-economic crises and personnel strikes in China) could interrupt the provision of the company's selling points. Such potentiality would have a negative effect to company's operations and its financial position.

Other external factors

Threat or event of war or a terrorist attack are factors that cannot be foreseen and controlled by the company. Such events can affect the economic, political and social environment of the country and the company in general.

D. OTHER INFORMATION AND FIGURES CONCERNING THE COMPANY AND THE GROUP

Structure of the Group

Parent Company:

The Societe Anonyme under the name «JUMBO SA» and the distinctive title «JUMBO» was founded in 1986, with current headquarters in Moschato of Attica (road Cyprus 9 and Hydras), has been listed since 1997 in the Alternative Market of Athens Stock Exchange and is registered in the Registry for SA of Ministry of Development with reg. no. 7650/06/B/86/04. The company has been classified in the category of high Capitalisation of the Athens Stock Exchange.

Subsidiary companies:

1. The subsidiary company under the name «Jumbo Trading Ltd», is a Cypriot company of limited liability. It was founded in 1991. Its headquarters are in Nicosia of Cyprus (Avenue Avraam Antoniou 9, Down Lakatamia of Nicosia). It is registered in the Registration of Companies Cyprus, with number E 44824. The parent company holds 100% of the shares and of the voting rights.

2. The subsidiary company in Bulgaria named «JUMBO EC.B.» was founded on the 1st of September 2005 as a One – person Company of Limited Responsibility with Registration Number 96904, book 1291 of Court of first instance of Sofia and according to the conditions of Special Law with number 115. Its foundation is in Sofia, Bulgaria (Bul. Bulgaria 51, Sofia 1404). Parent company owns 100% of its shares and its voting rights.

In July 2009 the subsidiary company JUMBO EC. B LTD proceeded with a Share Capital Increase of € 20m which was covered to the rate of 100% by the parent company JUMBO S.A. The capital of the company JUMBO EC. B LTD was on 30/06/2010 at €51.91mil. The cause of the above share capital increase is further expansion of the Group in Bulgaria.

3. The subsidiary company in Romania under the name «JUMBO EC.R. S.R.L.» was founded on the 9th of August 2006 as a limited liability company, with number J40/12864/2006 in commercial Registration, with headquarters in Bucharest (Splaiul Independentei number 52 , 21st office, administrative area 5, in Bucharest). The parent company holds 100% of the shares and of the voting rights.

4. The subsidiary company ASPETTO Ltd was founded on the 21/08/2006 in Cyprus Nicosia (Abraham Antoniou 9 avenue, Kato Lakatamia, Nicosia). "Jumbo Trading Ltd" owns 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 has founded in Bucharest, Romania (1 Vasile Paun, apartment 3, District No 5, Bucharest) at 16/10/2006.
The Group of companies, included in the consolidated financial statements and the consolidation method are the following:

Consolidated Subsidiary	Percentage and Participation	Main Office	Consolidation method
JUMBO TRADING LTD	100% Direct	Cyprus	Full Consolidation
JUMBO EC.B LTD	100% Direct	Bulgaria	Full Consolidation
JUMBO EC.R SRL	100% Direct	Romania	Full Consolidation
ASPETTO LTD	100% Indirect	Cyprus	Full Consolidation
WESTLOOK SRL	100% Indirect	Romania	Full Consolidation

During the current year the structure of the Group hasn't changed.

Other information

The number of staff employed as at the end of the financial year (30.06.2010) reached for the Group 3.190 persons of which 2.864 permanent and 326 seasonal, while for the previous period the Group employed 2.972 persons of which 2.852 permanent and 120 seasonal. The Company employed 2.812 of which 2.554 permanent personnel and 258 seasonal, while at the previous period 2.637 persons of which 2.603 permanent personnel and 34 seasonal.

The basic accounting principles applied are consistent with those applied for the statement of financial position as at 30.06.2009. There is no change on the consolidation method in comparison to the financial year ended on 30.06.2009.

There are no encumbrances on the company's assets. There are encumbrances on the subsidiary JUMBO TRADING LTD (a' & b' class mortgages), € 6.834 thousand to secure the bank borrowings.

There are no litigations which potentially negative outcome might have an important impact on the Group's financial results.

The tax audit for fiscal years 01.07.2006-30.06.2007 ,01.07.2007-30.06.2008 and 01.07.2008-30.06.2009 has been concluded on 27.01.2010. The accounting books have been found accurate and sufficient and no informalities or omissions affecting the accounts' validity have been identified. The tax audit resulted to incremental taxes, penalties and pre paid taxes for the last financial year amounting 580.623 Euro (471.865 Euro were incremental taxes and penalties and 108.758 Euro pre-paid taxes). The abovementioned amount will not burden the results of the current fiscal year (July 2009-June 2010) since appropriate provisions have been made on the previous financial years 2007,2008 and 2009. The abovementioned amount has been paid to the Greek state. The Company had conducted an accumulative provision for contingent tax liabilities which could occur from relevant tax inspection of the amount of € 147 thousand.

Corporate Governance

The Company has adopted the Principles of Corporate Governance, as they are delimited by current Greek legislation and the international practices.

The Board of Directors of «JUMBO S.A.» is the agent of Principles of Corporate Governance. Today it is composed of 4 executive members, who are able to be occupied or to provide their services in the Company and 3 non executive members, who exclusively practise the duties of a member of the

Board of Directors. The three non executive members meet the requirements according to the articles of the law 3693/2008 and are members of the Audit Committee.

The executive members of the Board of Directors are responsible for the execution of the decisions of the Board of Directors and the constant supervision of the Company's work. The non executive members of the Board of Directors have been charged with the duty of promoting the Company's total work.

The Audit Committee is constituted by non executive members and has as a mission a) the supervision of the financial communication procedure b) the supervision of the effectiveness of the company's internal control and of the system of risk management and the supervision of the correct operation of the internal control department, c) the supervision of the statutory audit of the parent and consolidated financial statements and d) the review and the supervision of topics relevant with the existence and maintenance of the objectivity and independence of the legal auditor or auditing firm, especially with regard to other services to the company offered by the legal auditor or the auditing firm.

Its competences include the guarantee of conformity with the rules of Corporate Governance, as well as the guarantee of equitable operation of the Internal Control System and the monitoring of work of this department.

In application of the law 3016/2002 for Corporate Governance, Internal Audit constitutes a basic and essential condition for the operation of the company. The Internal Audit department is operating as an independent, objective and advisory service, which reports to the Board of Directors of the Company and, in particular, to the three (3) of its non executive members. Its competences include the evaluation and improvement of risk management systems and Internal Audit, as well as the verification of compliance with enacted policies and processes as they are delimited in the Internal Regulation of Operation of the Company, the current legislation and the lawful provisions.

«JUMBO S.A.» has established an Internal Audit department, the head of which has been assigned to Ms Terzaki Ioanna, who – as mentioned before – is supervised by the Audit Committee.

E .IMPORTANT TRANSACTIONS WITH RELATED PARTIES

In the Group except "JUMBO S.A." the following related companies are included:

1. The subsidiary company «Jumbo Trading Ltd», based in Cyprus, in which the Parent company holds the 100% of the shares and of the voting rights. The subsidiary company JUMBO TRADING LTD participates at the rate of 100% in the share capital of the company ASPETO LTD and ASPETO LTD participates at the rate of 100% in the share capital of the company WESTLOOK SRL.

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

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

The following transactions were carried out with the affiliated undertakings:

Income/ Expenses	30/06/2010	30/06/2009
Sales of JUMBO SA to JUMBO TRADING LTD	18.930.510	17.939.440
Sales of JUMBO SA to JUMBO EC.B	9.840.879	6.668.998
Sales of tangible assets JUMBO SA to JUMBO EC.B	51.115	257
Sales of tangible assets JUMBO SA from JUMBO TRADING LTD	36.862	-
Sales of tangible assets JUMBO SA to JUMBO TRADING LTD	880	-
Sales of services JUMBO SA to JUMBO EC.B	71.574	68.949
Sales of services JUMBO SA to JUMBO TRADING	2.023	881
Purchases of JUMBO SA from JUMBO EC.B	846.828	739.630
Purchases of JUMBO SA from JUMBO TRADING LTD	1.357.575	936.887
	31.138.246	**26.355.042**

Net balance arising from transactions with the subsidiary companies	30/06/2010	30/06/2009
Amounts owed to JUMBO SA from JUMBO TRADING LTD	2.710.463	1.090.274
Amounts owed by JUMBO SA to JUMBO TRADING LTD	77.368	166.541
	2.787.831	**1.256.815**
Amounts owed to JUMBO SA from JUMBO EC.B.LTD	5.422.700	2.725.332
Amounts owed by JUMBO SA to JUMBO EC.B LTD	363.135	187.125
	5.785.835	**2.912.458**
Amounts owed to JUMBO SA from JUMBO EC.R.S.R.L	16.765	12.166
Amounts owed by JUMBO SA to JUMBO EC.R.S.R.L.	-	-
	16.765	**12.166**

The transactions with Directors and Board Members are presented below:

Transactions with Directors and Board Members

	THE GROUP	THE COMPANY
	30/06/2010	30/06/2010
Short term employee benefits:		
Wages and salaries	821.765	383.097
Insurance service cost	50.707	20.071
Other fees and transactions to the members of the BoD	1.051.517	1.039.521
	1.923.989	**1.442.689**
Pension Benefits:	**30/06/2010**	**30/06/2010**
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	27.141	27.141
Payments through Equity	-	-
Total	**27.141**	**27.141**

Transactions with Directors and Board Members

	THE GROUP	THE COMPANY

	30/06/2009	30/06/2009
Short term employee benefits:		
Wages and salaries	754.318	341.551
Insurance service cost	47.248	19.262
Other fees and transactions to the members of the BoD	980.109	973.334
	1.781.675	**1.334.147**
Pension Benefits:	**30/06/2009**	**30/06/2009**
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	23.202	23.202
Payments through Equity	-	-
Total	**23.202**	**23.202**

No loans have been given to members of BoD or other management members of the group (and their families) and there are no assets nor liabilities given to members of BoD or other management members of the group and their families.

There were no changes of transactions between the Company and the related parties that could have significant consequences in the financing position and the performance of the Company for the fiscal year 2009/2010.

Sales and purchase of merchandise concerns those products that parent company trades, like toys, infant products, stationery, home products and seasonal items. Additionally, the terms of the transactions with the above related parties are equal to the ones applicable for transactions on a purely trading basis (upon substantiation of terms).

F. DIVIDEND POLICY

Regarding the distribution of dividends, the management of the parent company, taking into account the efficiency of the Group, its prospective and its investment plans suggests for the closing period of 2009/2010 the distribution of dividend of total amount of € 24.546.789,67 equal to € 0,189 (gross) per share (129.877.194 shares) as opposed to dividend of € 27.883.984,68 equal to € 0,23 (gross) per share (121.234.716 shares) of the year 2008/2009. It is noted that according to the article 18 of L.3697/2008, dividends are subject to 10% withholding tax. Regarding the process of dividend distribution, it will take place through a financial institution within the time frame prescribed by relevant legislation from the moment of the decision of the Annual General Meeting of the shareholders.

With regard to the subsidiary in Cyprus, its Board of Directors did not suggest any dividend to the share holders for the closing financial year due to its continuing development program. Moreover, the subsidiary is not forced to comply with the Cypriot Law regarding the obligatory distribution of dividends since it is controlled fully by JUMBO which is not a Cypriot tax resident.

With regard to the subsidiary in Bulgaria, Jumbo EC.B, according to the law the Board of Directors did not propose any dividend to the shareholders for the closing financial year due to its continuing development program.

G. IMPORTANT EVENTS SUBSEQUENT TO THE STATEMENT OF FINANCIAL POSITION DATE

According to the terms of the Convertible Bond Loan of the company, issued on 08.09.2006, according to the decision of the Second Repeated Extraordinary Meeting of the shareholders' at 07.06.2006 in combination with as of 3.8.2006, 31.8.2006, 5.9.2006, 6.9.2006, 8.9.2006 and 14.4.2009 decisions of the Board of Directors, regarding the right of conversion of the convertible bonds into shares (term of 8.1.): Every one (1) bond provides to the Bondholder the right to convert into 2.100840336 ordinary shares each with nominal value of 1.40 Euro. The conversion price is € 4.76 per share. The conversion right can be exercised for the first time the first day of the 4th year from the issuance date (at 08.09.2009) and every six months onwards at the corresponding with the issuance date of the Loan every month (Conversion Date).

According to the above terms, on 08.09.2010, there were submitted by beneficiary bond-holders 14 applications to exercise the right of conversion of a total 30.955 of bonds that will be converted into 65.026 new common nominal shares of the company with voting right and nominal value of € 1.40 each. Under the exercise of the conversion right the company's share capital will increase by € 91.036,40. The abovementioned share capital increase was confirmed by the decision of the company's Board of Directors on 09.09.2010, by which there was an amendment of the article 5 par. A' of the company's Articles of Association and was certified on 10.09.2010 with the decision of the company's Board of Directors.

The subsidiary company JUMBO EC. B LTD proceeded with a Share Capital Increase of € 6m which was covered to the rate of 100% by the parent company JUMBO S.A. The capital of the company JUMBO EC. B LTD is today €57.91mil.

There are no other events after the financial statements which concern either the Group or the Company, which should be mentioned according to the IFRS.

H. EXPLANATORY REPORT TO THE ADDITIONAL ANALYTICAL INFORMATION
(article 4 par.7-8 of the Law 3556/2007)

A) Share Capital Structure

The share capital of the company as at 30.06.2010 amounted to € 181.828.071,60 from € 169.728.602,40 in 30.06.2009, divided into 129.877.194 common nominal shares from 121.234.716 common nominal shares in 30.06.2009 with voting rights with the nominal value of one Euro and forty cents (1,40) each. The Company shares are listed for trading in ATHEX.

The company's share capital changed according to the 09.09.2009 and 11.3.2010 decisions of the Board of Directors, the company's share capital increase was confirmed by the amount of € 12.003.143,60 with the issuance of 8.573.674 new common nominal shares and by the amount of 96.325,60 with the issuance of 68.804 new common nominal shares respectively of nominal value € 1.40 each, which resulted from the conversion of 4.081.093 bonds on 08.09.2009 and the conversion of 32.752 bonds on 8.3.2010 of the Convertible Bond Loan of the company, issued on 08.09.2006.

The company shareholders' voting rights that arise from its share are in proportion to the capital percentage to which the paid share value pertains. All shares have equal rights and obligations and every share includes all the rights and obligations prescribed by the Law and the Company's Charter of Incorporation. In particular:

• The right to participate and vote at the General Assembly of the Company.

• The right over dividends from the annual or under liquidation profit of the company amounting to 35% of net profit following the withdrawal of statutory reserve is distributed as first dividend, while the distribution of additional dividends is decided by the General Assembly. Dividends are entitled to every shareholder that is registered in the Shareholders Registry held by the Company as at the date of dividends approval. The way, the time and the place of the payment are announced through Press as stated by the Law 3556/2007 and the relevant decisions of the Hellenic Capital Committee. The payment reception right is fulfilled and the corresponding amount is paid to the State after the expiry of five (5) years from the end of the year within which the distribution was approved by the General Assembly.

•The right to receive contribution under liquidation or correspondingly amortization of capital that pertains to the share should it be decided by the General Assembly.

• The preference option on every share capital increase of the Company in cash and acquisition of new shares.

• The right to receive a copy of financial statements and the auditor's report and the report of the Board of Directors of the Company.

- The right to participate at the General Assembly of the Company is specialized in the following individual rights: legalization, presence, attendance in the discussions, submission of proposals on issues of daily provision, registration of opinions in the minutes and voting.

• The General Assembly of the Company Shareholders maintains all its rights under the liquidation (in compliance with par. 4 of Art. 38 of its Charter of Incorporation).

The responsibility of the shareholders of the company is limited to the nominal value of the shares held by them.

B) Limitations of transfer of the Company shares

Transfer of company shares is performed in compliance with Law and no transfer limitation are recorded in its Charter of Incorporation.

There wasn't any change during the current year.

C) Important Indirect/Direct participations under the definition of articles 9-11 of L.3556/07

The shareholders (natural person or legal entity) that hold direct or indirect participations higher than 5% of the total number of shares are presented in the table below.

NAME	PERCENTAGE 30/06/2010
TANOSIRIAN S.A.	26,77%
G22-H22 SMALLCAP WORLD FUND INC.	7,12%
FIDELITY LOW-PRICED STOCK FUND	5,77%
HSBC BANK PLC A/C/IB MAIN ACCOUNT	5,07%

Note the below changes occurred during the financial year 30/06/2010 until today, as it concerns the shareholders:

- "FMR LLC" announced on 25/08/2009, according to law 3556/2007, that its percentage of shares and voting rights in the company, reached 5.00%.
- Furthermore the companies "HSBC Holdings PLC" and «HSBC BANK PLC» noted that the percentage of shares and voting rights in "JUMBO SA" has been increased to 5,122% from September 7th 2009. This change is a result of a corresponding change of the percentage held by the companies which are controlled by «HSBC Holdings PLC», "HSBC Bank PLC" and "HSBC (HELLAS) AEDAK", to 4,577% of the shareholders equity and to 0,545% of the shareholders equity respectively.
- G22-HG 22 Smallcap World Fund Inc and HG19 American Funds Insurance Series Global Small Capitalization Fund is a member of 'Capital Research and Management Company' which, within the framework of Law 3556 /2007, announced on 05.01.2010, that it owns 14,6722%, which includes the percentage owned by G22-HG 22 Smallcap World Fund Inc and HG19 American Funds Insurance Series Global Small Capitalization Fund . The company American Funds within the framework of Law 3556 /2007 announced on 15/1/2010 that its percentage is below the limit of 5%. 'Capital Research and Management Company' within the framework of Law 3556 /2007, announced on 12.04.2010 that the participation of the mutual funds under its management, reached 15.8632%.
- Tanosirian S.A." according to law 3556/2007, announced on 08/01/2010 that its participation to the share capital of Jumbo SA, reached 26.79%.

Note the below changes occurred after the record date 30/06/2010 until today, as the shareholders are concerned:

- "Franklin Templeton Institutional LLC" announced on 19/7/2010, according to law 3556/2007, that its indirect percentage of the company's is 5.004%.
- Furthermore the companies "HSBC Holdings PLC" and «HSBC BANK PLC» noted that the percentage of shares and voting rights in "JUMBO SA" has been decreased below 5% from 26/7/2010. This change is a result of a corresponding change of the percentage held by the companies which are controlled by «HSBC Holdings PLC», "HSBC Bank PLC" and "HSBC (HELLAS) AEDAK.

D) Shares providing special control rights and their description

There are no Company shares that provide their holders with special control rights.

There wasn't any change during the current year

E) Limitations on voting rights

The Company's Charter of Incorporation does not include limitations on its shares voting rights.

There wasn't any change during the current year

F) Shareholders agreements known to the Company that include limitations on share transfer or exercise of voting rights

The Company is not aware of the existence of agreements among the shareholders that include limitations on share transfer or exercise of voting rights arising from its shares .

There wasn't any change during the current year

G) Regulations of appointing and replacing BoD members and amendment of the Charter of Incorporation

The regulations foreseen in the Company's Charter of Incorporation concerning appointing and replacing BoD members and amendment of its regulations are not amended in compliance with the requirements of Law 2190/1920, as applies after the L. 3604/2007.

There wasn't any change in the BoD members during the current year 2009/2010, until the approval of Annual Financial Statements.

H) Authority of BoD or its certain members to issue new shares or to acquire treasury shares

1) In compliance with the requirements of Art. 13 par 1 line b' of Law 2190/1920 and in combination with the requirements of Art. 5 B' of the Company's Charter of Incorporation, the Board of Directors of the Company has the right, following the corresponding decision of the General Assembly in compliance with the requirements of Art. 7b of Law 2190/1920, to increase share capital of the Company through issue of new shares following the decision made by the majority of at least two third (2/3) of its total members. In such an event, and in compliance with Art. 5 of the Company's Charter of Incorporation, the share capital can be increased up to the amount of the capital that is paid as at the date on which the Board of Directors was given the corresponding authority by the General Assembly. The authority of the Board of Directors can be renewed by the General Assembly for period of time that doesn't exceed five years for each renewal. No such decision has been made by the General Assembly of the shareholders.

2) In compliance with the requirements of Art. 13 par. 9 of Law K.N. 2190/1920, following a decision made by the General Assembly, it can introduce a share distribution plan to the members of the Board of Directors and its employees in the form of options under the particular terms of the aforementioned decision. The decision of the General Assembly defines the highest number of shares that can be issued that based on the provisions of the Law cannot exceed 1/10 of existing shares in case the legal holders exercise the option, τthe price and terms of distribution of shares to the legal holders. No such decision has been made by the General Assembly of the shareholders.

3) In compliance with the requirements of par. 5 to 13 of Art. 16 of Law 2190/1920, the companies listed on ASE can, following the decision of the General Assembly of their shareholders acquire treasury shares

through ASE up to the percentage of 10% of their total shares with the purpose of maintaining their SE price and under special terms and requirements of the aforementioned paragraphs of Art. 16 of Law 2190/1920. No such decision has been made by the General Assembly of the shareholders. .

I) Significant agreements due, are amended or expire in case of change of control through public offer and the results of the aforementioned agreements.

There are no agreements that are due, are amended or expire in case of the Company's change of control through public offer, except from the rights of termination of the referred agreements stated below i.e.:

According to the terms of the agreement, conducted on 17.5.2007, for the coverage of the existing Convertible Bond Loan up to the sum of € 145.000.000, there is the right of termination of the bond-holders lender Banks "if Mr Evangelos-Apostolos Vakakis, Chairman and Managing Director of the Company, ceases to have the power to practice the real administration of it.".

Also according to the terms of the Convertible Bond Loan, conducted on 6.9.2006, of € 42.432.150, there is the right of termination of the General Assembly of the bond-holders "in case of change of the majority of members of the Editor's existing Board of Directors, without the consent of the majority of the bond-holders or if Mr Evangelos-Apostolos Vakakis ceases being an executive member of the Board of Directors of the company".

J) Agreements with the Members of the Board of Directors or Executives of the Company concerning compensation in case of termination for any reason

There are no agreements of the Company with the members of the Board of Directors or with its employees that might foresee payment of compensation in particular in case of retirement or unreasonable dismissal or termination of service or their employment for reasons of public offer.

There was not any change during the current year.

The provisions made for compensation due to termination of service of members of the BoD in compliance with the requirements of Law 3371/2005, came as at 30.6.2010 to the amount of 234.444 Euro regarding the BOD of company.

The current Annual Report of BoD for the financial year 01/07/2009 – 30/06/2010 has been published on website at the site www.jumbo.gr.

Moschato, 29 September 2010

With the authorization of the Board of Directors

Evangelos–Apostolos Vakakis

President of the Board of Directors and
Managing Director

IV. Annual Financial Statements

We confirm that the attached Financial Statements are those approved by the Board of Directors of "JUMBO S.A." at 29.09.2010 and have been published to the electronic address www.jumbo.gr as well as to the ATHEX site where they will remain at the disposal of the investment public for a period of 5 years at least from the date of their editing and publishing.

It is noted that summarized financial information published in the press is intended to give the reader a general view but it does not provide a complete picture of the financial position and the results of the Group and the Company in compliance with International Financial Reporting Standards. It is also noted that for simplification purposes summarized financial information published in the press includes accounts which have been condensed and reclassified.

A. STATEMENT OF TOTAL COMPREHENSIVE INCOME

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2010 AND 2009

(All amounts are expressed in **euros** except from shares)

		THE GROUP		THE COMPANY	
	Notes	**01/07/2009-30/06/2010**	**01/07/2008-30/06/2009**	**01/07/2009-30/06/2010**	**01/07/2008-30/06/2009**
Tunrnover		**487.334.827**	**467.808.456**	**459.174.793**	**444.140.428**
Cost of sales	5.2	(223.749.967)	(213.537.578)	(224.566.005)	(214.401.819)
Gross profit		**263.584.860**	**254.270.878**	**234.608.788**	**229.738.609**
Other income	5.4	2.736.085	2.884.891	2.237.470	2.652.435
Distribution costs	5.3	(112.627.034)	(108.708.455)	(104.764.252)	(102.201.877)
Administrative expenses	5.3	(17.947.248)	(15.937.459)	(15.031.417)	(13.094.368)
Other expenses	5.4	(3.961.035)	(4.330.873)	(3.094.382)	(3.770.024)
Profit before tax, interest and investment results		**131.785.628**	**128.178.982**	**113.956.207**	**113.324.776**
Finance costs	5.5	(6.688.343)	(7.718.913)	(6.300.432)	(7.312.226)
Finance income	5.5	4.636.733	2.816.770	2.667.069	1.736.268
		(2.051.610)	**(4.902.143)**	**(3.633.363)**	**(5.575.958)**
Profit before taxes		**129.734.018**	**123.276.839**	**110.322.844**	**107.748.818**
Income tax	5.6	(29.760.808)	(27.533.426)	(27.772.528)	(25.869.536)
Profits after income tax		**99.973.210**	**95.743.413**	**82.550.316**	**81.873.282**
Extraordinary tax contribution L. 3808/2009 & L.3845/2010	5.6	(20.731.166)	-	(20.731.166)	-
Profits after income tax and extraordinary tax contribution		**79.242.044**	**95.743.413**	**61.819.150**	**81.879.282**
Attributable to:					
Shareholders of the parent company		**79.242.044**	**95.743.413**	**61.819.150**	**81.879.282**
Non controlling Interests		-	-		
Basic earnings per share					
Basic earnings per share (€/share)	5.7	0,6182	0,7897	0,4823	0,6754
Diluted earnings per share (€/share)	5.7	0,6128	0,7516	0,4789	0,6451
Earnings before interest, tax investment results depreciation and amortization		**144.727.719**	**139.629.613**	**125.260.976**	**123.424.804**
Earnings before interest, tax and investment results		**131.785.628**	**128.178.982**	**113.956.207**	**113.324.776**
Profit before tax		**129.734.018**	**123.276.839**	**110.322.844**	**107.748.818**
Profit after tax		**79.242.044**	**95.743.413**	**61.819.150**	**81.879.282**

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

B. STATEMENT OF OTHER COMPREHENSIVE INCOME

(All amounts are expressed in **euros** except from shares)

	Statement of Comprehensive Income			
	THE GROUP		THE COMPANY	
	01/7/2009-30/06/2010	01/07/2008-30/06/2009	01/7/2009-30/06/2010	01/07/2008-30/06/2009
Net profit (loss) for the period	**79.242.044**	**95.743.413**	**61.819.150**	**81.879.282**
Exchange differences on translation of foreign operations	(79.049)	(329.886)	-	-
Other comprehensive income for the period after tax	(79.049)	(329.886)	-	-
Total comprehensive income for the period	**79.162.995**	**95.413.527**	**61.819.150**	**81.879.282**
Total comprehensive income for the period to:				
Owners of the company	**79.162.995**	**95.413.527**	**61.819.150**	**81.879.282**
Minority interest	-	-	-	-

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

C. STATEMENT OF FINANCIAL POSITION

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2010 AND 30 JUNE 2009

(All amounts are expressed in **euros** unless otherwise stated)

		THE GROUP		THE COMPANY	
	Notes	30/06/2010	30/06/2009	30/06/2010	30/06/2009
Assets					
Non current					
Property, plant and equipment	5.8	338.220.950	280.194.566	241.670.372	219.151.690
Investment property	5.9	7.969.973	8.359.645	7.969.973	8.359.645
Investments in subsidiaries	5.10	-	-	62.979.798	42.979.797
Other long term receivables	5.11	2.864.943	3.009.261	2.860.257	3.004.580
		349.055.866	**291.563.471**	**315.480.400**	**273.495.712**
Current Assets					
Inventories	5.12	176.435.733	191.225.530	165.272.868	180.075.840
Trade debtors and other trading receivables	5.13	21.984.365	21.661.192	28.867.953	24.555.868
Other receivables	5.14	41.745.807	44.190.787	39.367.298	38.782.346
Other current assets	5.15	5.804.342	5.562.229	5.692.658	5.468.012
Cash and cash equivalents	5.16	141.050.874	109.665.849	100.522.388	83.627.841
		387.021.121	**372.305.587**	**339.723.165**	**332.509.907**
Total assets		**736.076.987**	**663.869.058**	**655.203.565**	**606.005.619**
Equity and Liabilities					
Equity attributable to the shareholders of the parent entity	5.17				
Share capital	5.17.1	181.828.072	169.728.602	181.828.072	169.728.602
Share premium reserve	5.17.1	40.986.044	7.547.078	40.986.044	7.547.078
Translation reserve		(863.853)	(784.804)	-	-
Other reserves	5.17.2	86.043.023	27.455.890	86.043.023	27.455.890
Retained earnings		144.479.899	151.718.043	76.367.928	101.028.966
		452.473.185	***355.664.810***	***385.225.067***	***305.760.536***
Non controlling Interests		-	_	-	-
Total equity		***452.473.185***	***355.664.810***	***385.225.067***	***305.760.536***
Non-current liabilities					
Liabilities for pension plans	5.18	2.910.782	2.371.857	2.906.986	2.369.771
Long term loan liabilities	5.19/5.20	155.674.166	180.877.597	152.791.309	176.781.850
Other long term liabilities	5.23	342.388	13.130	12.246	6.156
Deferred tax liabilities	5.24	4.867.070	3.002.983	4.873.594	3.005.747
Total non-current liabilities		**163.794.406**	**186.265.568**	**160.584.135**	**182.163.525**
Current liabilities					
Provisions	5.25	166.758	548.738	166.758	548.738
Trade and other payables	5.26	50.194.178	66.449.052	50.404.989	66.612.633
Current tax liabilities	5.27	47.143.804	36.726.584	45.606.943	34.995.722
Short-term loan liabilities		-	-	-	-
Long term loan liabilities payable in the subsequent year	5.22	1.852.746	3.047.870	666.745	1.655.230
Other current liabilities	5.28	20.451.910	15.166.436	12.548.928	14.269.235
Total current liabilities		**119.809.396**	**121.938.680**	**109.394.363**	**118.081.557**
Total liabilities		**283.603.802**	**308.204.248**	**269.978.498**	**300.245.083**
Total equity and liabilities		**736.076.987**	**663.869.058**	**655.203.565**	**606.005.619**

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

D. STATEMENT OF CHANGES IN EQUITY - GROUP

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2010 AND 2009

(All amounts are expressed in **euros** except from shares)

	THE GROUP								
	Share capital	Share premium reserve	Translation reserve	Statutory reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Restated balances as at 1st July 2009, according to the IFRS	**169.728.602**	**7.547.078**	**(784.804)**	**13.510.890**	**1.797.944**	**12.123.471**	**23.585**	**151.718.043**	**355.664.810**
Changes in Equity									
Share capital increase due to conversion of bond loan	12.099.470								***12.099.470***
Increase of reserves due to conversion of bond loan		34.842.898					(12.264)		***34.830.634***
Deferred tax due to conversion of bond loan		(1.216.247)					3.194		**(1.213.054)**
Expenses of the share capital increase		(234.606)							**(234.606)**
Deferred taxation of share capital increase expenses		46.921							***46.921***
Dividend of the fiscal year 2008-2009								**(27.883.985)**	**(27.883.985)**
Statutory reserve				4.040.581				**(4.040.581)**	**-**
Extraordinary reserves						54.555.622		**(54.555.622)**	**-**
Transactions with owners	***12.099.470***	***33.438.966***	**-**	***4.040.581***	**-**	***54.555.622***	**(9.070)**	**(86.480.188)**	***17.645.380***
Net Profit for the period 01/07/2009-30/06/2010								**79.242.044**	***79.242.044***
Other comprehensive income									
Exchange differences on translation of foreign operations			(79.049)						**(79.049)**
Other comprehensive income for the period			**(79.049)**						**(79.049)**
Total comprehensive income for the period			**(79.049)**					***79.242.044***	***79.162.995***
Balance as at June 30th, 2010 according to IFRS	**181.828.072**	**40.986.044**	**(863.853)**	**17.551.471**	**1.797.944**	**66.679.093**	**14.515**	**144.479.899**	**452.473.185**
Restated balances as at 1st July 2008, according to the IFRS	**84.864.301**	**7.678.828**	**(454.918)**	**9.913.166**	**1.797.944**	**54.555.622**	**23.585**	**126.251.447**	**284.629.976**
Changes in Equity									
Share capital increase with capitalization of reserves	84.864.301					**(84.864.301)**			**-**
Increase of reserves due to conversion of bond loan									**-**
Deferred tax due to conversion of bond loan									**-**
Expenses of the share capital increase		(164.689)							**(164.689)**
Deferred taxation of share capital increase expenses		32.937							***32.937***
Dividend of the fiscal year 2007-2008								**(24.246.943)**	**(24.246.943)**
Statutory reserve				3.597.724				**(3.597.724)**	**-**
Extraordinary reserves						42.432.151		**(42.432.151)**	**-**
Transactions with owners	***84.864.301***	**(131.751)**	**-**	***3.597.724***	**-**	**(42.432.150)**	**-**	**(70.276.818)**	**(24.378.695)**
Net Profit for the period 01/07/2008-30/06/2009								**95.743.413**	***95.743.413***
Total comprehensive income									
Exchange differences on translation of foreign operations			(329.886)						**(329.886)**
Other comprehensive income for the period			**(329.886)**						**(329.886)**
Total comprehensive income for the period			**(329.886)**					***95.743.413***	***95.413.527***
Balance as at June 30th, 2009 according to IFRS	**169.728.602**	**7.547.078**	**(784.804)**	**13.510.890**	**1.797.944**	**12.123.471**	**23.585**	**151.718.043**	**355.664.810**

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

E. STATEMENT OF CHANGES IN EQUITY - COMPANY

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2010 AND 2009

(All amounts are expressed in **euros** except from shares)

	THE COMPANY							
	Share capital	Share premium reserve	Statutory reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Balances as at 1st July 2009, according to the IFRS	**169.728.602**	**7.547.078**	**13.510.890**	**1.797.944**	**12.123.471**	**23.585**	**101.028.966**	**305.760.536**
Changes in Equity								
Share capital increase due to conversion of bond loan	12.099.470							***12.099.470***
Increase of reserves due to conversion of bond loan		34.842.898				(12.264)		***34.830.634***
Deferred tax due to conversion of bond loan		(1.216.247)				3.194		***(1.213.054)***
Expenses of the share capital increase		(234.606)						***(234.606)***
Deferred taxation of share capital increase expenses		46.921						***46.921***
Dividend of the fiscal year 2008-2009							***(27.883.985)***	***(27.883.985)***
Statutory reserve			4.040.581				***(4.040.581)***	-
Extraordinary reserves					54.555.622		***(54.555.622)***	-
Transactions with owners	***12.099.470***	***33.438.966***	***4.040.581***	-	***54.555.622***	***(9.070)***	***(86.480.188)***	**17.645.380**
Net Profit for the period 01/07/2009-30/06/2010							**61.819.150**	***61.819.150***
Other comprehensive income								
Exchange differences on translation of foreign operations								-
Other comprehensive income for the period								-
Total comprehensive income for the period							***61.819.150***	***61.819.150***
Balance as at June 30th 2010 according to IFRS	**181.828.072**	**40.986.044**	**17.551.471**	**1.797.944**	**66.679.093**	**14.515**	**76.367.928**	**385.225.067**
Restated balance as at 1st July 2008 according to IFRS	**84.864.301**	**7.678.828**	**9.913.166**	**1.797.944**	**54.555.621**	**23.585**	**89.426.503**	**248.259.949**
Change in Equity								
Share capital increase with capitalization of reserves	84.864.301				(84.864.301)			
Increase of reserves due to conversion of bond loan								
Deferred tax due to conversion of bond loan								
Expenses of the share capital increase		(164.689)						**(164.689)**
Deferred tax liability due to share capital increase expenses		32.937						**32.937**
Dividend of the fiscal year 2007-2008							**(24.246.943)**	**(24.246.943)**
Statutory reserve			3.597.724				**(3.597.724)**	-
Extraordinary reserves					42.432.151		**(42.432.151)**	-
Transactions with owners	***84.864.301***	**(131.751)**	***3.597.724***	-	**(42.432.150)**	-	**(70.276.818)**	**(24.378.695)**
Net profit for the period 01/07/2008-30/06/209							**81.879.282**	**81.879.282**
Total comprehensive income								
Exchange differences on translation of foreign operations								-
Other comprehensive income for the period								-
Total comprehensive income for the period							***81.879.282***	***81.879.282***
Balance as at June 30th, 2009 according to IFRS	**169.728.602**	**7.547.078**	**13.510.890**	**1.797.944**	**12.123.471**	**23.585**	**101.028.966**	**305.760.536**

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

F. CASH FLOWS STATEMENT

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2010 AND 2009

(All amounts are expressed in **euros** unless otherwise stated)

		THE GROUP		THE COMPANY	
Indirect Method	***Notes***	**30/06/2010**	**30/06/2009**	**30/06/2010**	**30/06/2009**
Cash flows from operating activities					
Cash flows from operating activities	5.29	148.481.698	118.219.400	119.539.948	103.299.485
Interest payable		(5.333.633)	(5.596.584)	(5.065.572)	(5.201.600)
Income tax payable		(39.200.575)	(27.196.085)	(37.344.147)	(25.440.066)
Net cash flows from operating activities		**103.947.490**	**85.426.730**	**77.130.229**	**72.657.819**
Cash flows from investing activities					
Acquisition of non current assets		(65.564.151)	(47.515.800)	(33.041.414)	(34.618.285)
Sale of tangible assets		140.151	37.775	98.328	10.538
Share Capital Increase of subsidiaries	5.10	-	-	(20.000.000)	(4.999.923)
Interest and related income receivable		4.359.196	2.634.428	2.667.069	1.736.268
Net cash flows from investing activities		**(61.064.804)**	**(44.843.597)**	**(50.276.017)**	**(37.871.402)**
Cash flows from financing activities					
Issuance of common shares		46.942.367	-	46.942.367	-
Share capital increase expenses		(234.606)	(164.689)	(234.606)	(164.689)
Dividends paid to shareholders		(27.872.832)	(24.360.674)	(27.872.832)	(24.360.674)
Loans received		20.000.000	105.000.000	20.000.000	105.000.000
Loans paid		(48.349.632)	(41.263.515)	(46.930.103)	(40.000.000)
Payments of capital of financial leasing		(1.864.491)	(606.055)	(1.864.491)	(578.818)
Net cash flows from financing activities		**(11.379.194)**	**38.605.067**	**(9.959.665)**	**39.895.819**
Increase/(decrease) in cash and cash equivalents (net)		**31.503.492**	**79.188.201**	**16.894.547**	**74.682.236**
Cash and cash equivalents in the beginning of the period		109.665.849	30.477.648	83.627.841	8.945.605
Exchange difference cash and cash equivalents		(118.467)	-	-	-
Cash and cash equivalents at the end of the period		**141.050.874**	**109.665.849**	**100.522.388**	**83.627.841**
Cash in hand		2.265.210	2.159.485	2.199.718	2.065.558
Carrying amount of band deposits and bank overdrafts		5.817.356	6.768.086	5.094.686	5.337.768
Sight and time deposits		132.968.308	100.738.277	93.227.984	76.224.514
Cash and cash equivalents		**141.050.874**	**109.665.849**	**100.522.388**	**83.627.841**

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

G. NOTES OF THE ANNUAL PARENT AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2010

1. Information

Group's Consolidated Financial Statement have been prepared in accordance with the International Financial Reporting Standards (IFRS) as those have been issued by the International Accounting Standards Board (IASB).

JUMBO is a trading company, established according to the laws in Greece. 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 by 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 5/6/2015.

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 Register of Societes Anonyme.

Originally the company's registered office was at the Municipality of Glyfada, at 11 Angelou Metaxa street. According 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 Kyprou street and Ydras, area code 183 46.

The company is registered in the Register of Societes Anonyme of the Ministry of Development, Department of Societes Anonyme and Credit, under No 7650/06/B/86/04.

Activity of the company is governed by the law 2190/1920.

The Financial Statements of 30 June 2010 (which include the relative statements of 30 June 2009) have been approved by the Board of Directors at 29 September 2010.

2. Company's Activity

The company's main activity is the 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.) under the sector "other retail trade of new items in specialized shops" (STAKOD category 525.9). A small part of its activities is the wholesale of toys and similar items to third parties.

Since 19/7/1997 the Company has been listed on the Stock Exchange and since June 2010 participates in FTSE/Athex 20 index. Based on the stipulations of the new Regulation of the Stock Exchange, the Company fulfills the criteria on enabling it to be placed under the category "of high capitalization" and according to article 339 in it, as of 28/11/2005 (date it came to force), the Company's shares are placed under this category. Additionally the Stock 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 24 years of operation, the Company has become one of the largest companies in retail sale.

The company operates 45 stores in Greece, Cyprus and Bulgaria. In accordance with the already announced investing plan the company started the operation of a new-hyper store in Boulgaria. More specifically in November 2009 the Company started the operation of the new owned store in Plovdiv, Bulgaria of total surface of approximately 13,5ths sqm. This store is the second one in Bulgaria while Jumbo Group continues the construction of new hyper-stores in the neighbouring country.

At 30 June 2010 the Group employed 3.190 individuals as staff, of which 2.864 as permanent staff and 326 as seasonal staff. The average number of staff for the period ended, 01/07/2009 - 30/06/2010, was 3.387 individuals (2808 as permanent and 579 as extra staff).

3. Accounting Principles Summary

The enclosed financial statements of the Group and the Company (henceforth Financial Statements) with date June 30 of 2010 , for the period of July 1st 2009 to June 30th 2010 have been compiled according to the historical cost convention, the going concern principle and they comply with International Financial Reporting Standards (IFRS) as those have been issued by the International Accounting Standards Board (IASB), as well as their interpretations issued by the Standards Interpretation Committee (I.F.R.I.C.) of IASB.

Composition of financial statements according to International Financial Reporting Standards (IFRS) demands the use of accounting estimations and opinions from the Management during the application of accounting principles of the Group. Important acceptances for the application of the accounting methods of the Company are marked wherever it is judged necessary. Estimations and opinions made by the Management are constantly surveyed and are based on experiential facts and other factors, including anticipations for future facts, which are considered predictable under normal circumstances.

In 2003 and 2004, the IASB issued a series of new IFRS and revised International Accounting Standards (IAS), which in conjunction with unrevised IAS's issued by the International Accounting Standards Committee, predecessor to the IASB, is referred to as "the IFRS Stable Platform 2005". The Group applies the IFRS Stable Platform 2005 from 1 July 2005. The transition date for the Group was 1st July 2004.

Basic accounting principles adopted for the preparation of these financial statements have been also applied to the financial statements of 2008-2009 and have been applied to all the periods presented. Amounts on the financial statements of the previous periods have been reclassified so as to be comparable with those of current period, wherever this was considered necessary.

3.1. Changes in Accounting Principles

3.1.1 Review of the changes

The Group has adopted all the new amendments and standards that became obligatory for the fiscal years starting from 1 July 2009. Standards applicable to the Company that have been adopted since 1 January 2010 as well as standards which have been obligatory since 1st July 2009, however not applicable to the Company's activities, are presented in paragraph 3.1.2. Standards and amendments to existing standards that have not been yet in force adopted or still have not been placed in force, or have not been adopted by the EU are presented in paragraph 3.1.3.

3.1.2 Changes in accounting principles

Changes in the accounting principles which have been adopted are as follows:

Adoption of IFRS 8, «Operating Segments»

The Group has adopted IFRS 8, "Operating Segments" which replaces IAS 14 'Segment reporting'. IFRS 8 has been applied retrospectively, i.e. through adjustment of accounts and presentation of items for the year 2008. Therefore the comparative items for 2008, included in the financial statements, differ from those published in the financial statements for the period ended as at 30.6.2009. The adoption of the new Standard has affected the way the Group recognizes its operating sectors for the purposes of providing information and the results of every sector are presented based on the items held and used by the Management for internal information purposes. The main changes are summarized as follows:
There have been defined 3 geographical segments, as operating segments. The profit (or loss) of each segment is based on the operating results. The profit (or loss) of operating segments does not include finance cost and finance income included in the results arising from investments in the share capital of companies as well as profit or loss from taxes or from discontinued operations.
Presentation of operating segments is provided in the note 5.1.

Adoption of IAS 1, «Presentation of Financial Statements»
The basic changes to this Standard are summarized as separate presentation of changes in equity arising from transactions with the owners in their property as owners (ex. dividends, capital increases) and from other changes in equity (ex. adjustment reserves). Furthermore, the improved version of the Standard brings changes to terminology as well as to the presentation of financial statements.
However, the new definitions set in the Standard, do not change the regulations pertaining to recognition, measurement or disclosures of the particular transactions and other events required by the remaining Standards.
The amendment to IAS 1 is mandatory for periods starting on or after 1 January 2009, while these requirements are also applied in IAS 8 « Accounting Policies, Changes in Accounting Estimates and Errors». Changes caused by the amendment to IAS 1 shall be applied retrospectively (IAS 8.19 (b)).

Adoption of IAS 23, «Borrowing Costs»
The revised IAS 23 removes the option of immediate recognition as an expense of borrowing costs directly attributable to the acquisition, construction or production of assets. An asset fulfilling the requirements is an asset requiring a substantial period of time to become available for use or sale. However, a company must capitalize such borrowing cost as a part of asset cost.
The revised IAS 23 does not require capitalization of borrowing costs related to assets measured at fair value and inventories that are manufactured, or otherwise produced, in large quantities on a repetitive basis even if it necessarily takes a substantial period of time to get ready for their intended use or sale. The revised IAS is effective for borrowing costs that are related to assets which fulfill the conditions and is effective on or after 1st January 2009. As a result of this revision the alternative treatment of recognizing borrowing cost as an expense has been eliminated. This change in the accounting policy of recognizing these expenses will primarily impact the time of recognition of the expense as well as the presentation way of this expense (financing expense instead of depreciation).

Adoption of IFRS 3, «Business Combinations»
The revised IFRS 3 will be applied obligatorily for business combinations for which the effective date is on or after the first annual reporting period of Financial Statements that begin from or after 01/07/2009.
The effect of **IFRS 3, «Business Combinations»** is related with:

- The choice of the company regarding the measurement of non controlling interest.
- The change in recognition regarding contingent liabilities. According to the previous policy of this IFRS contingent liabilities were recognized at the acquisition date only if certain criteria were fulfilled such as the reliable measurement and the probability that a contingent liability will be realized. According to the revised IFRS, during the acquisition of companies the recognition of contingent liabilities should be taken into consideration. As the fair value of the contingent liabilities is being determined, future adjustments in the goodwill are being made only to the extent that they concern the fair value at the acquisition date and are taking place during the measurement period (up to a year from the acquisition date). According to the previous policy of the IFRS the adjustments regarding contingent liabilities were at the value of goodwill. Where the combination of entities is taken place through an existing relationship between the Group and the bought off company, the recognition of profit or loss is required, measured in the fair value of these non- contractual relations.
- ✓ Acquisition-related costs will generally be accounted for separately from the business combination and will often affect the income statement. Previously, these costs were part of the repurchase cost.

The revised IFRS 3 requires additional disclosures as far as business combinations is concerned.
In this period, there has been no business combination for which the acquisition date is on or after 01/07/2009.

IFRS 7 (Amendment) "Financial instruments – Disclosures
The amendment to IFRS 7 introduces enhanced disclosures about fair value and amends the disclosures regarding the liquidity risk. As far as the fair value is concerned, the amendment requires the disclosure of a three level hierarchy for all the financial instruments that are recognized in fair value, as well as certain disclosures regarding any transfers between levels of hierarchy and detailed notifications concerning the third level. Moreover, the required disclosures about liquidity risks of financial

instruments and assets used for managing liquidity are amended. Comparative information it is not required to be disclosed according to the transient provisions of the amendment. The above amendment is applicable for annual reporting periods beginning on or after 1January 2009.

Adoption of IAS 27 "Consolidated and Separate Financial Statements"
The adoption of the revised standard IAS 27 is mandatory for annual periods starting on or after 01/07/2009.
The revised IAS 27 brings about change as regards to accounting treatment of increase or decrease in participation cost in subsidiaries.
In the prior periods, due to absence of particular requirements of the Standards, increases in investments in subsidiaries had the same accounting treatment as acquisition of subsidiaries with recognition of goodwill wherever necessary. The effect of a decrease in such an investment which didn't result in loss of control was recognized in the income statement of the period when incurred. According to the revised IAS 27, all increases and decreases in investments in subsidiaries are recognized directly in equity through no effect on goodwill or the income statement of the period.
If a Group loses control of a subsidiary, the revised standard requires that all the assets, liabilities and non controlling interests should be derecognized at their carrying amounts. Any investment retained in the former subsidiary, is recognized at its fair value at the date when control is lost. Any resulting gain or loss is being recognized in the results of the current period as difference between income, if any, and amendments.
There has been no increase or decrease in investments in subsidiaries during the period.

Adoption of IAS 28 «Accounting for Investments in Associates»
Due to the revision of IAS 27 (see above) amendments to IAS 28 have been made concerning loss of control in a subsidiary and fair value measurement of an investment held by the Group in a former subsidiary.
During the current period no such events took place.

IAS 39 "Financial Instruments: Recognition and Measurement" - Amendment to IAS 39 for embedded derivatives on reclassifications of financial assets
Amendment to IAS 39 requires from entities to assess whether to recognize the embedded derivative separately from a hybrid instrument on reclassifications of financial assets measured at fair value. The Group does not expect that this amendment will influence the financial statements and has not hold such type of financial instruments up to the date of the release of the financial statements.

Annual Improvements 2008
Within 2008, IASB proceeded to the issue of "Annual Improvements to International Financial Reporting Standards ". Most of these amendments become effective on or after 1 January 2009. The Management of the Company estimates that the impact on Group's financial statements will not be significant.

IFRS 2 Share based payment: "vesting conditions and cancellations" – Amendment
The amendment clarifies two issues: The definition of 'vesting condition', introducing the term 'non-vesting condition' for conditions other than service conditions and performance conditions. It also clarifies that the same accounting treatment applies to shares that are effectively cancelled by either the entity or the counterparty. The amended IFRS 2 becomes effective for financial years beginning on or after January 2009. The Management of the Company estimates that the impact of the amendment of IFRS 2 on Group's accounting policies will not be significant since there are no share based payment programs.

IAS 32 and IAS 1, «Puttable Financial Instruments»
The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The amendment to IAS 32 becomes effective for financial years beginning on or after January 2009. The Group does not expect these amendments to impact the financial statements of the Group.

IAS 39 Financial Instruments: Recognition and Measurement: Eligible Hedged items (amendment July 2008)

The amendment clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as a hedged item. An entity can designate the changes in fair value or cash flows related to a one-sided risk as the hedged item in an effective hedge relationship. The Group does not expect this amendment to have an impact on its financial statements. The amendment to IAS 39 becomes effective for annual periods beginning on or after 1st July 2009. The Group had no such instruments up to the date of presentation of the specific financial statements.

IFRIC 15 Agreements for the Construction of Real Estate

This Interpretation was issued on 3 July, 2008 and is effective for annual periods beginning on or after 1 January 2009 and must be applied retrospectively. IFRIC 15 provides guidance on how to determine whether an agreement for the construction of real estate is within the scope of IAS 11 'Construction Contracts' or IAS 18 'Revenue' and, accordingly, when revenue from such construction should be recognized. This interpretation has no impact on the Group.

IFRIC 16 Hedges of a Net Investment in a Foreign Operation

Investments in foreign operations may be held directly by a parent entity or indirectly by its subsidiary or subsidiaries. The purpose of Interpretation 16 is to provide guidance on the nature of the hedged risk and the amount of the hedged item for which a hedging relationship may be designated and what amounts should be reclassified from equity to profit or loss as reclassification adjustments on disposal of the foreign operation

This Interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and wishes to qualify for hedge accounting in accordance with IAS 39. This Interpretation applies only to hedges of net investments in foreign operations; it is not applicable to other types of hedge accounting such as fair value or cash flow hedge accounting,

IFRIC 16 “Hedges of a Net Investment in a Foreign Operation” is applicable for annual periods beginning on or after 1 October 2008. According to Commission Regulation (EC) No 460/2009 of 4 June 2009 entities should apply IFRIC 16, at the latest, as from the commencement date of their first financial year starting after 30 June 2009. This amendment will have no impact on the Group’s financial statements.

IFRIC 17 Distributions of Non-cash Assets to Owners

Whenever an entity makes the statement of distribution and has the obligation to distribute elements of assets concerning its owners, an obligation should be recognized for these payable dividends.

The scope of IFRIC 17 is to provide guidance on when an entity should recognize dividends payable, how it should measure them and how the entity should account the difference between the dividend paid and the carrying amount of the net assets distributed when dividends are paid.

IFRIC 17 “Distributions of Non-cash Assets to Owners” will be applied by entities for annual periods that begin on or after the 01/07/2009. Earlier application is permitted as long as the entity notifies that in the Explanatory Notes of the financial statements and applies IFRIC 3 (as it was revised in 2008), IFRS 27 (revised in May 2008) and IFRIC 5 (revised by the afore-mentioned Amendment). Retrospective application in not allowed. This IFRIC has no application to the Group.

IFRIC 18 Transfers of Assets from Customers

IFRIC 18 is applied mainly in the enterprises or organisms of common utility. The aim of IFRIC 18 is to clarify the requirements of International Financial Reporting Standards (IFRSs) for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water).

IFRIC 18 “Transfers of Assets from Customers” requires entities to apply the Interpretation prospectively to transfers of assets from customers received on or after 1 July 2009. This IFRIC has no application to the Group.

3.1.3 New standards, amendments and interpretations to existing standards that are not yet effective or have no application to the group.

The International Accounting Standards Board (IASB) as well as the International Financial Reporting Interpretations Committee (IFRIC) has already issued a series of new accounting standards and interpretations that is not obligatory to be applied to the presented financial statements. The Group's estimate regarding the effect of these new standards and interpretations is as follows:

IFRS 9 "Financial Instruments"
IASB is planning to totally replace IAS 39 "Financial Instruments recognition and valuation" by the end of 2010, and the new Standard will be effective for the annual financial statements which begin from the 1st of January 2013. IFRS 9 is the first step in IASB project to replace IAS 39.
The basic steps are as follows:
1st step: Recognition and Valuation
2nd step: Impairment Methodology
3rd step: Hedging Accounting
Furthermore, an additional plan is addressing the issues that concern the derecognition. . IFRS 9 aims at the reduction of the complexity in the accounting treatment of the financial instruments offering fewer categories of financial assets and a "start point" as a basis for their classification. According to the new standard, the financial entity classifies the financial assets either at their amortized cost or at their fair value depending on:
a) the business model of the entity and the management of the financial assets and
b) the characteristics of the compatible cash flows of the financial assets (if it hasn't chosen to define financial assets at fair value through the p&l).
The existence of only two categories –amortized cost & fair value- means that there will be a demand for only one model of impairment according to the new standard, thus reducing the complexity.
The Group is currently examining the impact of IFRS 9 on equity and results that depend on the business model the Group will choose for the management of its financial assets.
IFRS 9 is effective for annual periods beginning on or after 1 January 2013 and has not been endorsed by the EU.

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards"- Additional Exemptions for First-time Adopters
The amendment provides exception from the full retrospective application of IFRS for the measurement of oil and gas assets and leases. The change is effective for annual periods beginning on or after July 1, 2010
The amendment does not apply to the Group

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards"-Limited exemption from Comparative IFRS 7 Disclosures for First-time Adopters.
The amendment provides exceptions for companies applying IFRS for the first time from the requirement to provide comparative information in relation to the disclosures required by IFRS 7 "Financial Instruments: Disclosures". The change is effective for annual periods beginning on or after July 1, 2010 and approved by the EU.
The amendment does not apply to the Group

IAS 24 Related Party Disclosures (revised)
The revised Standard clarifies the definition of a related party and simplifies the disclosure requirements for government related entities. More specifically, it exempts government related entities from providing full details about transactions with other government controlled entities and the government, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The change is approved by the EU and effective for annual periods beginning on or after January 1, 2011.
The application of the revised IAS24 is not going to affect the Group's financial statements up to a serious extent.

IFRIC 14 (Amendment) "Prepayments of a Minimum Funding Requirement"
The amendment was made to withdraw the restriction an entity had in recognizing an asset resulting from voluntary prepayments for a benefits program in order to cover its minimum funding requirements. The amendment is applicable for annual periods beginning on or after 1 July 2011 and has been approved by the EU. This interpretation is not applicable to the Group.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments
This interpretation addresses the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor to extinguish all or part of the financial liability. This is commonly referred to as a 'debt for equity' swap and has become more common as a result of the financial crisis. Significant diversity had arisen in the accounting for these transactions up until the issue of IFRIC 19. The interpretation is effective for annual periods beginning on or after 1 July 2010. Early application is permitted. This interpretation is not applicable to the Group.

IAS 32 (Amendment) "Financial Instruments: Presentation" – Classification of Rights Issues.
The Amendment alters the definition of a financial liability in IAS 32 to classify rights issues and certain options or warrants (together, here termed rights) as equity instruments. The Amendment is effective for annual periods beginning on or after 1 February 2010 and is not going to affect the Group's financial statements. The Amendment has been approved by the EU.

Annual Improvements 2009
During 2009, the IASB has issued annual improvements to IFRS for 2009, a series of adjustments to twelve Standards - which is part of a program for annual improvements in Standards. IASB's program of annual improvements aims to place non-urgent but necessary adjustments to IFRS which will not be part of a larger revision program. Most improvements are applicable to annual periods beginning on or after 1.1.2010 and earlier application is permitted.

Annual Improvements 2010
During 2010, the IASB has issued annual improvements to IFRS for 2010, a series of adjustments to seven Standards - which is part of a program for annual improvements in Standards. IASB's program of annual improvements aims to place non-urgent but necessary adjustments to IFRS which will not be part of a larger revision program. Most improvements are applicable to annual periods beginning on or after 1.1.2011 and earlier application is permitted. Annual improvements have not been adopted by the EU

The Group has no intention of applying any of the aforementioned Standards or Interpretations earlier.

According to the existing structure of the Group and the accounting policies followed, the Management does not expect important impacts on the financial statements of the Group from the implementation of the above Standards and Interpretations when they become effective.

3.2 Significant accounting judgments, estimations and assumptions

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates and judgments are based on experience from the past as well as other factors including expectations for future events which are considered reasonable under specific circumstances while they are reassessed continuously with the use of all available information.

Judgments
The main judgments made by the management of the Group (apart from those involving estimations which are presented below) and that have the most significant effect on the amounts recognized in the financial statements mainly relate to:

Classification of investments
Management decides on acquisition of an investment whether it should be classified as held to maturity, held for trading, carried at fair value through income statement, or available for sale. For those deemed to be held to maturity management ensures that the requirements of IAS 39 are met and in particular the Group has the intention and ability to hold these to maturity. Jumbo SA classifies investments as trading if they are acquired primarily for the purpose of making a short term profit. Classification of investments as fair value through income statement depends on how management monitors the performance of these investments. When they are not classified as held for trading but have readily available reliable fair values and the changes in fair values are reported as part of profit or loss in the management accounts, they are classified as fair value through income statement. All other investments are classified as available for sale.

- **Recovery of accounts receivable,**

When there is objective evidence that the Group is unable to collect all the amounts owed based on the contractual Receivables, a provision for that has to be made. In the event that the amortized cost or the cost of a financial asset exceeds the present value, then this asset is valued at its recoverable amount, i.e. at the present value of the future cash flows of the asset, which is calculated using the real initial interest rate. The relevant loss is immediately transferred to the period's statement of total comprehensive income account.

- **inventory**

At the statement of financial position date, inventories are valued at the lower price between the price of acquisition cost and net liquidation price. Net liquidation price is the estimated sales price during the normal course of the company's business .

- **Whether a lease entered into with an external lessor is considered to be an operational lease or a financial lease.**

Estimates and assumptions
Certain amounts included in or affecting our financial statements and related disclosure must be estimated, requiring us to make assumptions with respect to values or conditions which cannot be known with certainty at the time the financial statements are prepared. A ''critical accounting estimate'' is one which is both important to the portrayal of the company's financial condition and results and requires management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. Group evaluates such estimates on an ongoing basis, based upon historical results and experience, consultation with experts, trends and other methods considered reasonable in the particular circumstances, as well as our forecasts as to how these might change in the future.

Income taxes
The Group and the company are subject to income taxes in numerous jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the company recognise liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Provisions
Doubtful accounts are reported at the amounts likely to be recoverable. The estimation about the amounts to be recovered is a result of analysis as well as the group's experience on the possibility of bad receivables. As soon as it is notified that a particular account is subject to a risk over and above the normal credit risk (e.g., low creditworthiness of customer, dispute as to the existence or the amount of the claim, etc.), the account is analyzed and recorded as a bad collective as if circumstances indicate the receivable is uncollectible.

Contingencies

The Group is involved in litigation and claims in the normal course of operations. Management is of the opinion that any resulting settlements would not materially affect the financial position of the Group as at June 30, 2010. However, the determination of contingent liabilities relating to the litigation and claims is a complex process that involves judgments as to the outcomes and interpretation of laws and regulations.

Useful life of depreciated assets
The company examines the useful life of the depreciated assets for each period. At the 30th of June, it is estimated that the useful life represents the predictable usefulness of the assets.

Changes in the judgments or interpretations may result in an increase or decrease in the Company's contingent liabilities in the future.

4. Main accounting principles

Important accounting policies which have been used in the compilation of these consolidated financial statements are summarised below.

It is useful to be marked, as it was analytically reported above in paragraph 3.2 that accounting estimates and affairs are used in the compilation of financial statements. Despite the fact that these estimates are based on the administration's better knowledge of the current issues and energies, the real results are likely to differ finally from what has been estimated.

4.1 Segment Reporting

In terms of geography the Group operates through a sales network developed in Greece, Cyprus and in Bulgaria. The above sectors are used from the company's management for internal information purposes. The management's strategic decisions are based on the readjusted operating results of every sector which are used for the measurement of productivity.

The Group based on IAS 14 was presenting the business segment, to the latest reported financial statements, as primary segment for information purposes and specifically the distinction between the wholesale and retail. As secondary segment was designated Geographical segment. The adoption of the new Standard has affected the way the Group recognizes its operating sectors and specifically the recognition of the three geographical segments as operating segments.

4.2 Consolidation basis

Subsidiary companies: Subsidiary companies are all companies managed and controlled, directly or indirectly, by another company (parent) either through the possession of the majority of shares of the company in which the investment was made, or through its dependency on the know-how provided by the Group. Namely, subsidiary companies are the ones controlled by the parent company. JUMBO S.A. obtains and exercises control through voting rights. The existence of any potential voting rights exercisable upon the preparation of the financial statements is taken into consideration to establish whether the parent company exercises control over the subsidiaries.

Subsidiary companies are fully consolidated based on the acquisition method as from the date control over them is obtained and cease to be consolidated as from the date such control no longer exists.

The acquisition of a subsidiary company by the Group is consolidated through the acquisition method. The cost value of a subsidiary is the fair value of the assets given, of shares issued and liabilities undertaken as at the date of the exchange, plus any costs directly associated with the transaction. Individual assets items, liabilities and contingent liabilities acquired in a business combination are calculated upon the acquisition at their fair values regardless of the participation rate.

The cost of acquisition other than the fair value of the separate items acquired is recorded as goodwill. If total acquisition cost is lower than the fair value of separate items acquired, the difference is recognized directly to statement of total comprehensive income.

In particular for business combinations effected prior to the Group's transition date to IFRS (30 June 2004) the exception in IFRS 1 was used and the acquisition method was not applied retrospectively. In the context of the above exception the Company did not re-calculate the cost value of subsidiaries acquired before the date of transition to IFRS, nor the fair value of acquired assets items and liabilities as at the date of acquisition.

Consequently the negative goodwill recognized as at the transition date was based on the exception of IFRS 1 and due to the fact that, according to the previous accounting principles, it had been presented as a deduction from equity, the amount of goodwill was offset against profits carried forward of the Group. Intercompany transactions, balances and non realized profits from transactions between the companies of the Group are set off in the consolidated financial statements. Non realized losses are also set off except if the transaction shows indication of impairment of the transferred asset.

The accounting principles of the subsidiaries have been adjusted to be in conformity to the ones adopted by the Group.

In the financial statements of the parent entity investments in subsidiary companies are evaluated at their cost value which constitutes the fair value of the price reduced by direct expenses related to the investment.

4.3 Structure of the Group

The companies included in the full consolidation of JUMBO S.A. are the following:

Parent Company:

Anonymous Trading Company under the name «JUMBO Anonymous Trading Company» and the title «JUMBO», was founded in year 1986, with headquarters today in Moschato of Attica (9 Cyprus & Ydras street), is enlisted since year 1997 in Parallel Market of Athens Stock Exchange and is enrolled to the Register of Societe Anonyme of Ministry of Development with Registration Number 7650/06/B/86/04. The company has been classified in the category of Big Capitalization of Athens Stock Exchange.

Subsidiary companies:

1. The subsidiary company with name «Jumbo Trading Ltd», is a Cypriot company of limited responsibility (Limited). It was founded in year 1991. Its foundation is Nicosia, Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatameia of Nicosia). It is enrolled to the Register of Societe Anonyme of Cyprus, with number E 44824. It puts in, in Cyprus in the same sector with the parent company, that is the retail toys trade. Parent company owns the 100% of its shares and its voting rights.

2. The subsidiary company in Bulgaria with name «JUMBO EC.B.» was founded on the 1st of September 2005 as an One – person Company of Limited Responsibility with Registration Number 96904, book 1291 of Court of first instance of Sofia and according to the conditions of Special Law with number 115. Its foundation is in Sofia, Bulgaria (Bul. Bulgaria 51 Sofia 1404). Parent company owns 100% of its shares and its voting rights.

In July 2009 the subsidiary company JUMBO EC. B LTD proceeded with a Share Capital Increase of € 20m which was covered to the rate of 100% by the parent company JUMBO S.A. The capital of the company JUMBO EC. B LTD was on 30/06/2010 at €51.91mil. The cause of the above share capital increase is further expansion of the Group in Bulgaria.

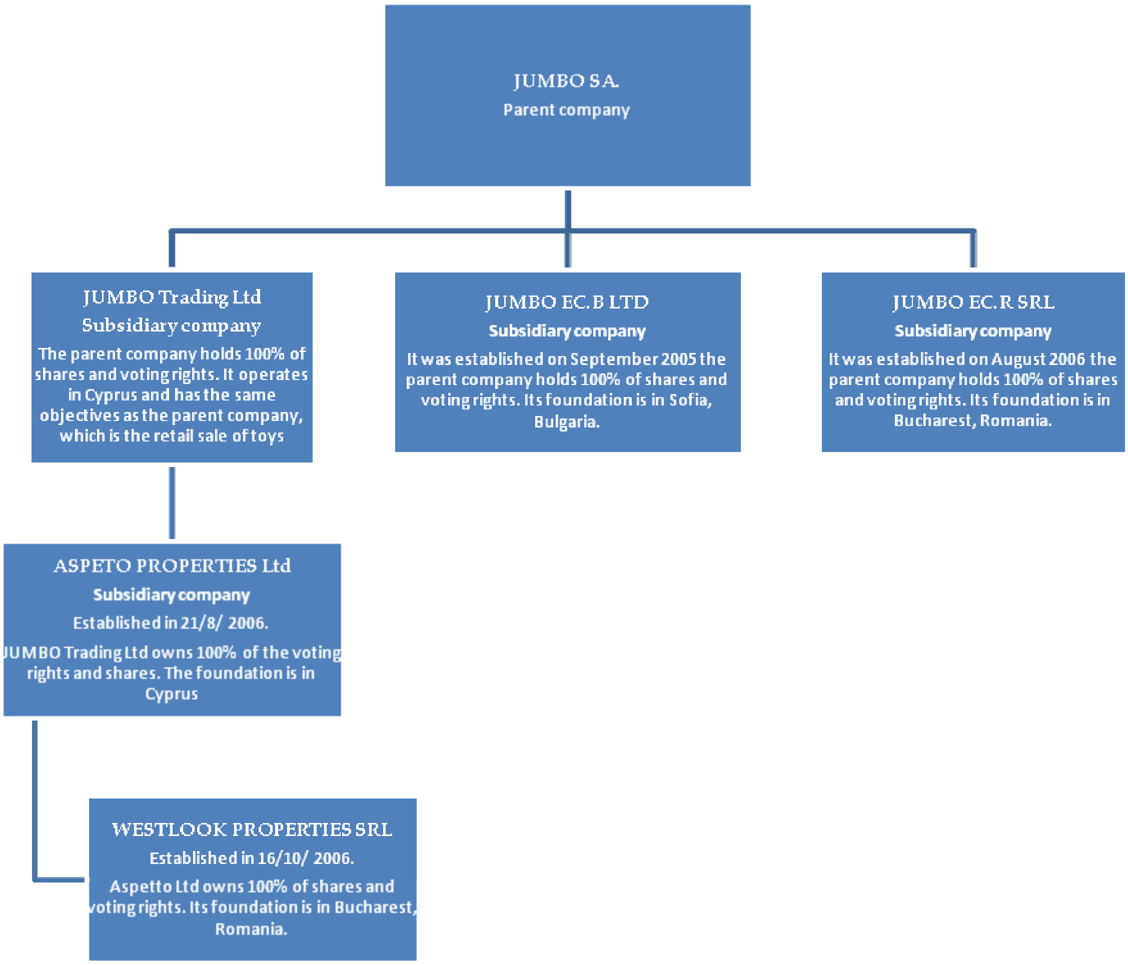
3. The subsidiary company in Romania with name «JUMBO EC.R. S.R.L.» was founded on the 9th of August 2006 as a Company of Limited Responsibility (srl) with Registration Number J40/12864/2006 of the Trade Register, with foundation in Bucharest (Splaiul Independentei number 52 , 21st office, administrative area 5, in Bucharest). Parent company owns 100% of its shares and its voting rights.

4. The subsidiary company ASPETTO Ltd was founded at 21/08/2006 , in Cyprus Nicosia (Abraham Antoniou 9 avenue). «Jumbo Trading Ltd» owns 100% of its shares and its voting rights.

5. WESTLOOK Ltd is a subsidiary of ASPETTO Ltd which holds a 100% stake of its share capital. The company has founded in Bucharest, Romania (1 Vasile Paun, apartment 3, District No 5, Bucharest) at 16/10/2006.

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

Consolidated Subsidiary	Percentage and Participation	Main Office	Consolidation method
JUMBO TRADING LTD	100% Direct	Cyprus	Full Consolidation
JUMBO EC.B LTD	100% Direct	Bulgaria	Full Consolidation
JUMBO EC.R SRL	100% Direct	Romania	Full Consolidation
ASPETTO LTD	100% Indirect	Cyprus	Full Consolidation
WESTLOOK SRL	100% Indirect	Romania	Full Consolidation



During the current year, the structure of the Group hasn't change.

4.4 Functional currency, presentation currency and conversion of foreign currency

Items or transactions in financial statements of the Group's Companies are translated with the currency of the primary economic environment in which the Group operates (functional currency). Consolidated financial statements are presented in euro which is the functional currency and the presentation currency of the parent Company.

Transactions in foreign currency are converted to the functional currency at rates applicable as at the date of transactions. Gains and losses from foreign exchange differences which arise from settling these transactions during the period and from the conversion of monetary items denominated in foreign currency at applicable rates as at the statement of financial position date, are recognized in profit or loss account. Foreign exchange differences from non monetary items measured at fair value, are considered a part of fair the value and consequently they are recognized in a manner consistent with the recognition of differences in fair value.

Activities of the Group abroad in foreign currency (which are an integral part of the parent company's activities) are converted to the operating currency at the rates applicable as at the transactions' date, while assets and liabilities pertaining to activities abroad, arising during the consolidation, are converted to euro at exchange rates applicable as at the statement of financial position date.

Financial statements of companies which are included in the consolidation, which are initially presented in a currency other than the presentation currency of the Group have been converted to euro. Assets and liabilities have been translated in euro at the closing rate as at the statement of financial position date. Income and expenses have been converted to the presentation currency of the Group at the average exchange rate applicable in the relevant period. Any differences arising from that procedure have been debited / (credited) to a reserve of exchange differences in equity (translation reserve).

4.5 Property plant and equipment

Property plant and equipment are disclosed in financial statements at their cost or deemed cost estimated based on fair values as at transition dates less accumulated depreciation and any impairment. Cost includes all expenses directly associated with the acquisition of assets.

Subsequent expenses are recognized to increase the book value of tangible assets or as a separate fixed asset only to the extent that those expenses increase future economic benefits expected to flow from the use of the fixed asset and their cost can be reliably estimated. Repair and maintenance costs are recognized in the statement of total comprehensive income when they incur.

The depreciation of other items in tangible assets (other than land which is not depreciated) is calculated based on a straight line basis during their useful life which has been estimated as follows:

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

Residual values and useful lives of tangible assets are reviewed as at every statement of financial position date. When book values of tangible assets exceed their recoverable value, the difference (impairment) is directly recorded in statement of total comprehensive income as an expense.

At the sale of tangible assets, differences between the price received and their book value are recognized in the statement of total comprehensive income.

Rights to use tangible assets: Rights to exploit tangible assets allotted in the context of contracts for construction or exploitation of works (counterbalancing benefits) are evaluated at their cost value, fair value as at the date they were allotted less depreciation.

Software: Software licenses are evaluated at cost value less depreciation and any impairment losses.

4.6 Investments in Property

Investments in Property are the investments that concern all those properties (in which are included the ground, the buildings or the parts of buildings or both of them) that are owned (via market or via financing lease) by the Group, in order to acquire rents from their hiring, or for the increase of their value (aid of capital), or both, and they are not owned for: a. being utilized in the production or in the supply of materials / services or for administrative aims, and b. sale at the usual course of the company.

Investments in Properties are measured initially in the cost of acquisition, including also the expenses of transaction. The group has selected after the initial recognition, the method of cost and measures the investments according to the demands of IAS 16 for this method.

Transfers to the domain of the investments in properties take place only when there is a change of their use, that is proved by the completion of the self use from the Group, the construction or the exploitation of a operational lease to a third person.

Transfers of property from the domain of investments to properties take place only when there is a change of their use, that is proved by the commencement of the self use by the Group or by the commencement of the exploitation aiming at the sale.

An investment in properties is written off (written off from the statement of financial position) during the disposal or when the investment is being withdrawn permanently from the use and future financing profits are not expected from its disposal.

The profits or damages that arise from the withdrawal or disposal of the investment in property, concern the difference between the net-income of the disposal and the book value of the asset, they are recognized in the results at the period of withdrawal or disposal.

4.7 Impairment of assets

Assets which are depreciated are tested for impairment if there is any indication that their book value will not be recovered. The recoverable amount is the higher amount between the fair value of the asset (net selling price less costs to sell) and value in use. The loss incurred due to the impairment of assets is recognized by the company if the book value of those items (or of the Cash Generating Units) is higher than its recoverable amount.

Net selling price is considered the amount from the sale of the asset in the context of a bi-lateral transaction which the parties are fully aware of and enter willingly after the deduction of any additional direct cost for sale of the asset, while value in use is the present value of estimated future cash flows expected to flow in the business from the use of the asset and from its sale at the end of its estimated useful life.

4.8 Financial instruments

A financial instrument is every contract creating a financial asset in one company and a financial liability or a security of a participating nature in another company.

Financial items measured at fair value through the statement of total comprehensive income

They are financial assets fulfilling any of the requirements below:

- Financial assets held for trading purposes (including derivatives except those which are definite and effective hedging instruments those acquired or created in order to be sold or repurchased and finally those forming part of a portfolio consisting of recognized financial instruments).
- Upon the initial recognition the company designates it as an instrument measured at fair value, recognizing fair value changes in the statement of total comprehensive income for the year.

- In the statement of financial position of the Group transactions and measurement at fair values of derivatives are disclosed in separate accounts in Assets and Liabilities called "Derivative Financial instruments". Changes in fair value of derivatives are recorded in the statement of total comprehensive income.

To the date those statements were presented, the Group did not hold such financial instruments.

Loans and receivables
They include non derivative financial assets with fixed or specified payments which are not traded in active markets. This category (loans and receivables) does not include:

- Receivables from advance payments for purchase of goods and services,
- Receivables pertaining to taxes which have been imposed by the state,
- Anything not covered in a contract so that it gives the company the right to receive cash or other financial fixed items.

The loans and receivables valued at their amortized cost using the method of the effective interest rate, less the provision for impairment. Any change in the value of loans or receivables is recognized in the income statement when the loans and the receivables are written off or their value is reduced and when they are amortized

Loans and receivables are included in current assets apart from those with expiration periods longer than 12 months as from the statement of financial position date. The latter are included in non current assets.

Held to maturity investments
It includes non derivative financial assets with fixed or specified payments and specific expiration which the Group intends and is able to keep until their expiration. The Group did not hold any investments of this category.

Financial assets available for sale
It includes non derivative financial assets which are either placed directly under this category or they can not be placed under any of the above categories. Subsequently financial assets available for sale are measured at their fair value and relevant profits or losses are recorded in a reserve of capital and reserves until those items are sold or impaired.

The Group by June 30, 2010 had no such investments.

4.9 Inventory

As at the statement of financial position date stocks are evaluated at the lower of cost and net realizable value. Net realizable value is the estimated sale price in the ordinary course of the company's operations less any relevant sale expenses. The cost of stocks does not include any financial expenses. The cost value of stocks is determined based on average annual weighted price.

4.10 Trade receivables

Most sales of the Group are in retail. Trade debtors are initially recorded at their fair value while any balances beyond ordinary credit limits are measured at unamortized cost according to the method of the effective interest rate, less any provision for impairments. If the unamortized cost or the cost of the financial instrument exceeds current value, this item is evaluated at its recoverable amount namely at the present value of future flows of the asset, which is calculated based on the actual initial interest rate. The relevant loss is transferred directly to the statement of total comprehensive income for the year. Impairment losses, namely when there is objective evidence that the Group is in no position to collect all the amounts owed based on contract terms, are recognized in statement of total comprehensive income.

4.11 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand as well as short term investments of high liquidation, products in money market and bank deposits. The Group considers time deposits and high liquidation investments with initial expiration shorter than three months to be cash equivalents.

4.12 Share capital

Share capital is determined using the nominal value of shares that have been issued. Common shares are classified in equity. A share capital increase through cash includes any share premium during the initial share capital issuance.

Expenses made for issuance of shares are disclosed after the subtraction of relevant income tax reducing the product of the issuance subtracted from equity. Expenses associated with the issuance of shares for the acquisition of companies are included in the cost value of the company acquired.

Retained earnings include current and previous period's results as disclosed in the income statement.

4.13 Financial Liabilities

The Group's financial liabilities comprise of bank loans and overdraft accounts, trade and other payables and financial leases. The Group's financial liabilities (apart from the loans) are illustrated in the "Long term financial liabilities" account of the statement of financial position as well as in the "Other trade payables" account.

Financial liabilities are recognized when the company becomes a party to the contractual agreements of the instrument and derecognized when the Group is discharged from the liability or the liability is cancelled or expired.

Interest expenses are recognized as an expense in the "Financial Expenses" line of the Income Statement.

Financial leases liabilities are measured at their initial cost, net of the amount of the financial payments capital.

Trade payables are recognized initially at their nominal value and are subsequently measured at their unamortized cost, net of settlement payments. Shareholder's dividends are included in the "Other short term financial liabilities" account, when the dividend is approved by the Shareholders' General Meeting.

Profit and loss is recognized in the Income Statement when the liabilities are written off and through amortization.

4.14 Loans

Loan liabilities are initially recorded at the cost reflecting their fair value reduced by the relevant expenses for contracting the loan. After the initial recognition they are measured at the unamortized cost based on the effective interest rate method. Borrowing costs are recognized as expenses in the period in which they occur.

Loans in foreign currency are measured at the closing rate at the statement of financial position date, except for those loans for which the exchange rate regarding the conversion and payment has been specified upon their initiation.

4.15 Convertible bond loans

Based on IAS 32, the liability is set based on the present value of all contracted future cash flows, discounted at a market interest rate in that period for similar loans with no right for conversion. The rest part, if any, is recognized in equity representing the incorporated right for conversion of the liability in equity of the issuer.

After the allocation of the value of the bond, any profits or losses associated with the liability are recognized in the statement of total comprehensive income, while the value related to equity is recognized as equity instrument.

In case of conversion the difference between the carrying amount of the loan and the share capital increase is recognized in equity and specifically in share premium account.

4.16 Income & deferred tax

The period's charge with income tax consists of current taxes and deferred taxes, namely taxes or tax relieves related to financial benefits arising in the period but which have already been allocated or will be allocated by the tax authorities to different periods and provisions regarding finalization of income tax liabilities after relevant tax inspections for uninspected financial years. Income tax is recognized in statement of total comprehensive income with the exception of tax pertaining to transactions directly recorded in equity which is also recognized in equity.

Current income tax includes current liabilities or receivables from the tax authorities pertaining to tax payable on taxable income of the period and any additional income tax pertaining to previous years.

Current taxes are calculated according to tax rates and tax laws applied for the accounting periods to which they pertain, based on taxable profit for the year. Changes in current tax items in assets or liabilities are recognized as a part of taxable expenses in the statement of total comprehensive income.

Deferred income tax is determined based on the liability method arising from temporary differences between the carrying amount and the tax base for items in assets and liabilities. Deferred income tax is not computed if it derives from the initial recognition of an item in assets or liabilities in transaction, outside a business combination, which when it took place did not affect the accounting nor the tax profit or loss.

Deferred tax assets and liabilities are measured based on the tax rates expected to be applied in the period during which the asset or liability will be settled considering the tax rates (and tax laws) in force up to the statement of financial position date. If it is not possible to specify the time of reversal of temporary differences, the tax rate applied is the one being in force in the year subsequent to the statement of financial position date.

Deferred tax assets are recognized to the extent that there will be a future taxable profit for the use of the temporary difference creating the deferred tax receivable.

Deferred income tax is recognized for the temporary differences arising from investments in subsidiary and affiliated undertakings, unless the reversal of temporary differences is controlled by the Group and it is unlikely that temporary differences be reversed in the foreseeable future.

Most changes in deferred tax assets or liabilities are recognized as a part of tax expenses in statement of total comprehensive income. Changes in assets or liabilities affecting equity instruments are recognized directly in the Group's equity.

4.17 Liabilities for benefits to personnel retiring or leaving service

Current benefits

Current benefits to personnel (other than benefits due to termination of employment) in cash and in kind are recognized as an expense as soon as they are accrued. Any unpaid amount is recorded as a liability and if the amount paid exceeds the amount of benefits, the company recognizes the exceeding amount as an asset (prepaid expense) only to the extent that the prepayment will result in a reduction of future payments or in a refund.

Benefits after termination of employment or retirement

Benefits after termination of employment include pensions or benefits (life insurance and medical insurance) provided by the company upon retirement as a reward for the employees' services. Consequently they include plans for defined contributions as well as plans for defined benefits. Accrued cost of defined benefit plans is recognized as an expense in the period to which it pertains.

Defined contribution plan

Based on the defined contribution plan the liability of the company (legal or constructive) is limited to the amount that has been agreed to be contributed to the fund managing contributions and providing benefits. Consequently the amount of benefits received by the employee is determined by the amount paid by the company (or the employee as well) and the paid investments of those contributions.

Contribution paid by the company in a plan of defined contributions is recognized either as a liability after the deduction of the contribution paid, or as an expense.

Defined benefit plan

The liability recognized in the statement of financial position in connection with defined benefit plan is the present value of the liability for the define benefits less the fair value of assets in the fund (if any) and changes arising from any actuarial gain or loss and past service cost. The specific benefit due is calculated annually by an independent actuarial expert based on the projected unit credit method. For the prepayment the interest rate of long term bonds of the Greek Government is applicable.

Actuarial gains and losses are liabilities regarding the benefit provided by the company and an expense recognized in profit and loss. Amounts deriving from adjustments based on historical data which are above or below the margin of 10% of the accumulated liability are recorded in statement of total comprehensive income in the expected average insurance period of the participants in the plan. The past service cost is recognized directly in statement of total comprehensive income unless changes in the plan depend on the remaining years of services of the employees. In that case the past service cost is recognized in statement of total comprehensive income based on a straight line basis during the maturing period.

Benefits for termination of employment

Benefits due to termination of employment are paid when employees leave the company before retirement. The Group records these benefits when it has a commitment or when it terminates the employment of employees according to a detailed plan for which there is no possibility of retirement, or when it offers these benefits as a motive for voluntary retirement. When these benefits are payable in periods exceeding twelve months from the date of the statement of financial position, they must be discounted based on the yield of high quality corporate bonds or government bonds.

In the case of an offer that is made to encourage voluntary redundancy, the valuation of benefits for employment termination must be based on the number of employees that are expected to accept the offer.

In case of an employment termination where there is inability to assess the number of employees to use such benefits, a disclosure for a contingent liability is made but no accounting treatment is followed.

4.18 Provisions and contingent liabilities / assets

Provisions are recognized if the Group has current legal or constructive obligations as a result of past events, their liquidation is possible through outflows of resources and the exact amount of the liability can be reliably measured. Provisions are reviewed as at each statement of financial position date and they are adjusted so that they reflect the present value of the expense expected to settle the liability.

Contingent liabilities are not recognized in the financial statements but they are disclosed, unless the possibility of outflows of sources which incorporate financial benefits is minimum. Contingent assets are not recognized in the financial statements but they are communicated if the inflow of financial benefits is possible.

4.19 Leases

Company of the Group as a Lessee
Leases of fixed assets during which all risks and rewards associated with the ownership of an asset are transferred to the Group, irrespectively of whether the ownership title of that item is finally transferred or not, are designated as financial leases. Those leases are capitalized upon the commencement of the lease at the lower of the fair value of the fixed asset and the present value of minimum lease payments.

Every lease is allocated between the liability and financial expenses so that a fixed interest rate can be achieved for the remaining financial liability. Respective liabilities from leases, net of financial expenses are disclosed in liabilities. The part of the financial expense pertaining to financial leases is recognized in the year’s results during the lease. Fixed assets acquired through a financial lease are depreciated in the shortest period between the useful life of fixed assets and the duration of their lease except for cases when the fixed asset is certain to come to the ownership by the Group after the end of the leased period. In those cases the fixed asset is depreciated based on estimates of its useful life.

Leasing agreements based on which the lessor transfers the right for use of an item in assets for an agreed period without transferring the risks and rewards of the owner of the fixed asset are classified as operating leases. Payments made for operating leases (net of any motives offered by the lessor) are recognized in results on a proportionate basis during the lease.

Company of the Group as a lessor

Fixed assets which are leased based on operating leases are included in tangible assets of the statement of financial position. They are depreciated during their expected useful life on a basis consistent with similar privately-owned tangible assets. The income from rent (net of any incentives given to the lessees) is recognized on a straight line basis during the period of the lease.

4.20 Recognition of revenue and expenses

Revenue
Revenue is recognized when is probable that the economic benefits will flow to the financial entity and the revenue can be reliably measured.
Revenue includes the fair value of goods sold and services provided net of VAT, discounts and returned items. The amount of revenue is considered reliably measured, when all possible burdens related to the sale have been resolved. Intercompany income in the Group is fully set off. Income is recognized as follows:

- **Sales of goods:** sales of goods are recognized when the Group delivers goods to clients, goods are accepted by clients and the collection of the receivable is reasonably secured.

- **Income from interest:** income from interest is recognized based on time and the effective interest rate. When there is an impairment of receivables, their book value is reduced to the recoverable amount which is the present value of expected future cash flows discounted at the initial effective interest rate. Subsequently interest is calculated at the same interest rate on the impaired (book) value.

- **Dividends:** dividends are considered income when the right for their collection is established.

Expenses
Expenses are recognized in results on an accrued basis. Payments made for operational leases are transferred to results as expenses at the time the lease is used. Expenses from interest are recognized on an accrued basis.

4.21 Distribution of dividends

The distribution of dividends to the shareholders of the parent company is recognized as a liability in the consolidated financial statements as at the date the distribution is approved by the General Meeting of the shareholders.

5. Notes to the Financial Statements

5.1 Segment Reporting

In terms of geography the Group operates through a sales network developed in Greece, Cyprus and in Bulgaria. The above sectors are used from the company's management for internal information purposes. The management's strategic decisions are based on the readjusted operating results of every sector which are used for the measurement of productivity.

The activities of the Group which don't fulfill the criteria and the qualitative limits of IFRS 8 in order to set them as operating segments, are presented as "Others". In the "Others", finance costs and finance income are included as well as other non operating results which can't be divided because they concern the total activity of the Group.

The Group based on IAS 14 was presenting the business segment, to the latest reported financial statements, as primary segment for information purposes and specifically the distinction between the wholesale and retail. As secondary segment was designated Geographical segment. The adoption of the new Standard has affected the way the Group recognizes its operating sectors and specifically the recognition of the three geographical segments as operating segments.

Results per segment for the current financial year are as follows:

	01/07/2009-30/06/2010				
(amounts in €)	Greece	Cyprus	Bulgaria	Other	Total
Sales	459.174.793	43.157.245	15.978.581	-	518.310.619
Intragroup Sales	(28.771.389)	(846.828)	(1.357.575)	-	(30.975.792)
Total net sales	**430.403.404**	**42.310.417**	**14.621.006**	**-**	**487.334.827**
Cost of goods sold	(195.794.615)	(20.848.027)	(7.107.325)	-	(223.749.967)
Gross Profit	**234.608.789**	**21.462.390**	**7.513.681**	**-**	**263.584.860**
Other income	-	-	-	2.736.085	2.736.085
Administrative expenses	(1.114.784)	-	-	(16.832.464)	(17.947.248)
Distribution costs	(104.317.500)	(4.982.261)	(2.880.521)	(446.752)	(112.627.034)
Other expenses	-	-	-	(3.961.035)	(3.961.035)
Profit before tax, interest and investment results	**129.176.505**	**16.480.129**	**4.633.160**	**(18.504.166)**	**131.785.628**
Financial expenses	-	-	-	(6.688.343)	(6.688.343)
Financial income	-	-	-	4.636.733	4.636.733
Profit before tax	**129.176.505**	**16.480.129**	**4.633.160**	**(20.555.776)**	**129.734.018**
Income tax	-	-	-	(50.491.974)	(50.491.974)
Net profit	**129.176.505**	**16.480.129**	**4.633.160**	**(71.047.750)**	**79.242.044**
Depreciation and amortization	**(10.471.657)**	**(900.068)**	**(714.949)**	**(823.212)**	**(12.909.886)**

Results per segment for the financial year 01/07/2008- 30/06/2009 are as follows:

	01/07/2008-30/06/2009				
(amounts in €)	Greece	Cyprus	Bulgaria	Other	Total
Sales	444.140.428	37.576.115	12.376.867	-	494.093.411
Intragroup Sales	(24.608.438)	(936.887)	(739.630)	-	(26.284.955)
Total net sales	**419.531.990**	**36.639.228**	**11.637.237**	**-**	**467.808.456**
Cost of goods sold	(189.793.381)	(18.252.899)	(5.491.297)	-	(213.537.578)
Gross Profit	**229.738.609**	**18.386.329**	**6.145.940**	**-**	**254.270.878**
Other income				2.884.891	2.884.891
Administrative expenses	(1.211.483)			(14.725.977)	(15.937.459)

Distribution costs	(101.965.865)	(4.674.593)	(1.831.985)	(236.012)	(108.708.455)
Other expenses				(4.330.873)	(4.330.873)
Profit before tax, interest and investment results	**126.561.261**	**13.711.736**	**4.313.955**	**(16.407.971)**	**128.178.982**
Financial expenses				(7.718.913)	(7.718.913)
Financial income				2.816.770	2.816.770
Profit before tax	**126.561.261**	**13.711.736**	**4.313.955**	**(21.310.113)**	**123.276.839**
Income tax				(27.533.426)	(27.533.426)
Net profit	**126.561.261**	**13.711.736**	**4.313.955**	**(48.843.539)**	**95.743.413**
Depreciation and amortization	**(9.403.366)**	**(849.286)**	**(446.901)**	**(719.292)**	**(11.418.846)**

The allocation of consolidated assets and liabilities to business segments for the financial years 01/07/2009 – 30/06/2010 and 01/07/2008 - 30/6/2009 is broken down as follows:

	30/06/2010				
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Other**	**Total**
Segment assets	403.459.675	44.170.012	58.904.404	-	**506.534.091**
Non allocated Assets	-	-	-	229.542.896	**229.542.896**
Consolidated Assets	**403.459.675**	**44.170.012**	**58.904.404**	**229.542.896**	**736.076.987**
Sector liabilities	219.057.456	7.512.831	5.021.874	-	**231.592.161**
Non allocated Liabilities items	-	-	-	52.011.641	**52.011.641**
Consolidated liabilities	**219.057.456**	**7.512.831**	**5.021.874**	**52.011.641**	**283.603.802**

Asset additions

(amounts in €)	**30/06/2010**
Greece	34.606.545
Cyprus	12.482.655
Bulgaria	24.779.032
Total	**71.868.232**

	30/06/2009				
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Other**	**Total**
Segment assets	398.863.494	33.848.669	33.813.249	-	466.525.412
Non allocated Assets	-	-	-	197.343.646	197.343.647
Consolidated Assets	**398.863.494**	**33.848.669**	**33.813.249**	**197.343.646**	**663.869.058**
Sector liabilities	261.883.790	6.223.314	356.138	-	268.463.242
Non allocated Liabilities items	-	-	-	39.741.006	39.741.006
Consolidated liabilities	**261.883.790**	**6.223.314**	**356.138**	**39.741.006**	**308.204.248**

Asset additions

(amounts in €)	**30/06/2009**
Greece	35.310.975
Cyprus	2.565.441
Bulgaria	16.324.963
Total	**54.201.379**

The Group's main activity is the retail sale of toys, infant supplies, seasonal items, decoration items, books and stationery.
The sales per type of product for the current fiscal year are as follows:

Sales per product type for the period 01/07/2009-30/06/2010

Product Type	**Sales in €**	**Percentage**
Toy	163.768.701	33,60%
Baby products	62.626.433	12,85%
Stationary	34.773.236	7,14%
Seasonal	127.079.535	26,08%
Home products	98.862.825	20,29%
Other	224.097	0,05%
Total	**487.334.827**	**100,00%**

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

Sales per product type for the period 01/07/2008-30/06/2009

Product Type	Sales in €	Percentage
Toy	166.526.261	35,60%
Baby products	62.838.676	13,43%
Stationary	33.261.703	7,11%
Seasonal	116.285.258	24,86%
Home products	88.634.991	18,95%
Other	261.567	0,06%
Total	**467.808.456**	**100,00%**

5.2 Cost of sales

Cost of sales of the Group and the Company is as follows:

	THE GROUP		THE COMPANY	
	30/06/2010	**30/6/2009**	**30/06/2010**	**30/6/2009**
Inventory at the beginning of year	191.225.530	165.642.910	180.075.840	155.917.480
Inland purchases	95.579.252	102.342.749	95.559.311	102.330.596
Purchases from third countries	119.106.560	142.566.909	118.717.774	141.758.226
Purchases from the eurozone	19.613.478	20.617.294	20.196.744	20.265.671
Returns	(2.763.554)	(2.963.944)	(2.622.250)	(2.790.293)
Discounts on purchases	(5.606.610)	(5.117.479)	(5.606.610)	(5.117.479)
Discounts on total purchases	(14.822.910)	(15.784.778)	(14.619.676)	(15.569.753)
Consumable items	-	2.747	-	2.747
Inventory at the end of the year	(176.435.733)	(191.225.530)	(165.272.868)	(180.075.840)
Income from own use of inventory/imputed income	(2.146.046)	(2.543.299)	(1.862.260)	(2.319.536)
Total	**223.749.967**	**213.537.578**	**224.566.005**	**214.401.819**

5.3 Administration and distribution costs

Administration and distribution costs are as follows:

Distribution expenses

	THE GROUP		THE COMPANY	
(amounts in euro)	**30/6/2010**	**30/6/2009**	**30/06/2010**	**30/06/2009**
Provision for compensation to personnel due to retirement	226.999	187.606	225.289	185.520
Payroll expenses	59.206.418	55.972.787	54.742.822	52.265.662
Third party expenses and fees	350.380	343.421	350.380	343.421
Services received	9.477.697	9.682.940	8.806.887	9.327.911
Assets repair and maintenance cost	1.809.428	1.499.147	1.809.428	1.499.147
Operating leases rent	10.477.043	10.199.122	10.477.043	10.199.122
Taxes and duties	1.605.941	1.546.362	1.605.941	1.546.362
Advertisement	7.820.961	8.803.262	6.964.314	7.891.475
Other various expenses	10.451.101	10.792.145	9.310.491	9.708.496
Depreciation of tangible assets	11.201.066	9.681.663	10.471.657	9.234.761
Provisions for doubtful accounts	-	-	-	-
Total	**112.627.034**	**108.708.455**	**104.764.252**	**102.201.877**

Administrative expenses	**THE GROUP**		**THE COMPANY**	
(amounts in euro)	**30/6/2010**	**30/6/2009**	**30/6/2010**	**30/6/2009**
Provision for compensation to personnel due to retirement	150.193	123.680	150.193	123.680
Payroll expenses	10.093.634	8.482.054	9.404.763	7.822.257
Third party expenses and fees	1.909.136	1.751.374	1.823.772	1.640.369
Services received	2.192.647	2.086.445	1.281.090	1.197.486
Assets repair and maintenance cost	247.940	210.086	167.471	97.528
Operating leases rent	314.264	288.549	235.070	228.292
Taxes and duties	137.628	78.972	64.002	59.189
Advertisement	29.732	70.825	29.732	70.825
Other various expenses	1.163.254	1.108.290	1.074.517	1.022.961
Depreciation of tangible assets	1.708.820	1.737.184	800.807	831.780
Total	**17.947.248**	**15.937.459**	**15.031.417**	**13.094.368**

5.4 Other operating income and expenses

Other operating income and expenses pertain to income or expenses from the operating activity of the Group. Their analysis is as follows:

	THE GROUP		**THE COMPANY**	
Other operating income	**30/6/2010**	**30/6/2009**	**30/6/2010**	**30/6/2009**
(amounts in euro)				
Income from related activities	2.004.986	1.966.005	1942.851	1.908.225
O.A.E.D. subsidies	70.842	97.188	70.842	97.188
Other income	660.257	821.699	223.777	647.023
Total	**2.736.085**	**2.884.891**	**2.237.470**	**2.652.435**
Other operating expenses				
(amounts in €)				
Other provisions	-	2.000	-	2.000
Taxes on property	794.977	721.893	571.721	721.893
Other expenses	3.166.058	3.606.980	2.522.661	3.046.131
Total	**3.961.035**	**4.330.873**	**3.094.382**	**3.770.024**

Income from related activities mostly pertain to income from building rents and income from third products promotion. Most of other expenses pertain to losses from destruction of merchandise which has not been insured losses from exchange differences and losses from destruction of capital assets.

5.5 Financial income / expenses

The Group's financial results' analysis is as follows:

Financing cost – net	**THE GROUP**		**THE COMPANY**	
(amounts in €)	**30/6/2010**	**30/6/2009**	**30/6/2010**	**30/6/2009**
Interest expense:				
Financial cost of provision for compensation to personnel due to retirement	161.733	119.990	161.733	119.990
Bank loans long – term	6.119.607	7.224.573	5.942.223	6.892.132
Financial Leases	130.483	242.392	130.483	242.392
Exchange differences	118.342	11.667	-	-

Commissions for guarantee letters	36.511	23.077	36.511	23.077
Other Banking Expenses	121.667	97.214	29.482	34.635
	6.688.343	**7.718.913**	**6.300.432**	**7.312.226**
Iinterest income				
Banks - other	29.590	53.538	17.280	25.055
Time deposits	4.607.143	2.763.232	2.649.789	1.711.213
	4.636.733	**2.816.770**	**2.667.069**	**1.736.268**
Total	**2.051.610**	**4.902.143**	**3.633.363**	**5.575.958**

5.6 Income tax

According to Greek taxation laws, income tax for the period 1/7/2009-30/06/2010 was calculated at the rate of 25% on profits of the parent company and 10%, on average, on profits of the subsidiary JUMBO TRADING LTD in Cyprus, JUMBO EC.B. in Bulgaria and ASPETTO LTD in Cyprus and 16% on profits of the subsidiaries JUMBO EC.R SRL and WESTLOOK SRL in Romania.
The Company , due to the restrictions imposed by the IFRS provisions, reduced the results of the year ended on 30/06/2010, with the extraordinary tax contribution of Law 3808/10-12-2009 and of the Law 3845/6-5-2010.
Provision for income taxes disclosed in the financial statements is broken down as follows:

	THE GROUP		THE COMPANY	
(amounts in €)	**1/07/2009 - 30/06/2010**	**1/07/2008 - 30/06/2009**	**1/07/2009 - 30/06/2010**	**1/07/2008 - 30/06/2009**
Income taxes for the period	28.972.969	28.467.668	26.980.929	26.803.780
Adjustments of deferred taxes due to change in tax rate	-	(622.884)	-	(622.884)
Deferred income tax for the period	697.954	(484.594)	701.714	(484.596)
Provisions for contingent tax liabilities from years uninspected by the tax authorities	89.885	173.236	89.885	173.236
Total income tax	**29.760.808**	**27.533.426**	**27.772.528**	**25.869.536**
Extraordinary tax (article 2 Law 3808/2009 and Law 3845/2010)	20.731.166	-	20.731.166	-
Total Income tax and extraordinary tax contribution	**50.491.974**	**27.533.426**	**48.503.694**	**25.869.536**

The Company's and the Group's income tax is different from the theoretical amount that would result the use of the nominal tax rates. The analysis is as follows:

	THE GROUP		THE COMPANY	
	1/07/2009 - 30/06/2010	**1/07/2008 - 30/06/2009**	**1/07/2009 - 30/06/2010**	**1/07/2008 - 30/06/2009**
Income tax	28.972.969	28.467.668	26.980.929	26.803.780
Defered tax	697.954	(1.107.478)	701.714	(1.107.480)
Provisions for contingent tax liabilities from years uninspected by the tax authorities	89.885	173.236	89.885	173.236
Total income tax	**29.760.808**	**27.533.426**	**27.772.528**	**25.869.536**
Extraordinary tax (article 2 Law 3808/2009 and Law 3845/2010)	20.731.166	-	20.731.166	-
Total Income tax and extraordinary tax contribution	**50.491.974**	**27.533.426**	**48.503.694**	**25.869.536**
Earnings before taxes	129.734.018	123.276.839	110.322.844	107.748.818
Nominal tax rate			25%	25%
Expected tax expense	29.522.294	28.490.514	27.580.711	26.937.205

Adjustments for income that are not taxable

Tax free income	(195.428)	(133.995)	-	-
Other	1.013.913	(715.481)	911.753	(818.481)
Adjustments for expenses not recognized for tax purposes				
- Non taxable expenses	(579.971)	(107.612)	(719.936)	(249.187)
Effective income tax expense	**29.760.808**	**27.533.426**	**27.772.528**	**25.869.536**
Extraordinary tax (article 2 Law 3808/2009 and Law 3845/2010)	20.731.166	-	20.731.166	-
Effective income tax expense and extraordinary tax contribution	**50.491.974**	**27.533.426**	**48.503.694**	**25.869.536**
Analysed into:				
Current tax for the year	28.972.969	28.467.668	26.980.929	26.803.780
Defered tax	697.954	(1.107.478)	701.714	(1.107.480)
Provisions for contingent tax liabilities from years uninspected by the tax authorities	89.885	173.236	89.885	173.236
Total income tax	**29.760.808**	**27.533.426**	**27.772.528**	**25.869.536**
Extraordinary tax (article 2 Law 3808/2009 and Law 3845/2010)	20.731.166	-	20.731.166	-
Total Income tax and extraordinary tax contribution	**50.491.974**	**27.533.426**	**48.503.694**	**25.869.536**

According to the law 3697/25.09.2008 the tax rate of which is calculated the tax on the companies' profits will gradually decrease by one percentage unit each year from 2010 until 2014 where it will reach 20%.

5.7 Earnings per share

The analysis of basic and diluted earnings per share for the Group is as follows:

Basic earnings per share	**THE GROUP**		**THE COMPANY**	
(amounts in euro)	**30/06/2010**	**30/06/2009**	**30/06/2010**	**30/06/2009**
Earnings attributable to the shareholders of the parent company	79.242.044	95.743.413	61.819.150	81.879.282
Weighted average number of shares	128.185.802	121.234.716	128.185.802	121.234.716
Basic earnings per share (euro per share)	**0,6182**	**0,7897**	**0,4823**	**0,6754**

Diluted earnings per share	**THE GROUP**		**THE COMPANY**	
Earnings	**30/06/2010**	**30/06/2009**	**30/06/2010**	**30/06/2009**
(amounts in euro)				
Earnings attributable to the shareholders of the parent company	79.242.044	95.743.413	61.819.150	81.879.282
Interest expense for convertible bond (after taxes)	514.595	2.076.832	514.595	2.076.832
Diluted earnings attributable to the shareholders of the parent company	**79.756.639**	**97.820.245**	**62.333.745**	**83.956.114**

	THE GROUP		THE COMPANY	
Number of shares	**30/06/2010**	**30/06/2009**	**30/06/2010**	**30/06/2009**
Weighted average number of common shares which are used for the calculation of the basic earnings per share	128.185.802	121.234.716	128.185.802	121.234.716
Dilution effect: – Conversion of bond shares	1.963.190	8.914.317	1.963.190	8.914.317
Weighted average number of shares which are used for the calculation of the diluted earnings per share	130.148.992	130.149.033	130.148.992	130.149.033
Diluted earnings per share (€/share)	**0,6128**	**0,7516**	**0,4789**	**0,6451**

On 8/9/2009 the bondholders beneficiaries of convertible bond loan issued on 8/9/2006, submitted 117 applications-statement of conversion option exercise in respect of a total of 4.081.093 bonds that are converted into a total of 8.573.674 new common nominal corporate shares with voting rights of nominal value € 1,40 each.
On 8/3/2010 the bondholders beneficiaries of convertible bond loan issued on 8/9/2006 submitted 5 applications-statement in respect of conversion of a total of 32.752 bonds of the above CBL, converted into a total of 68.804 new common nominal corporate shares with voting rights of nominal value € 1,40 each.
The above new shares were taken into account under the calculation of the weighted average number of shares of the Group.
The 129. 370 bonds that were taken into account for the calculation of diluted earnings per share had not been converted up until 30.06.2010
There is no other impact on the Group's or the Company's equity and net income from this.

5.8 Property plant and equipment

a. Information on property plant and equipment

The Group re-estimated the useful life of fixed assets as at the date of the IFRS first time adoption based on the actual conditions under which fixed assets are used and not based on taxation criteria.

According to Greek taxation laws the Company as at 31/12/2008 adjusted the cost value of its buildings and land. For IFRS purposes that adjustment was reversed because it does not fulfill the requirements imposed by IFRS.

Based on IFRS 1 the Group had the right to keep previous adjustments if the latter disclosed the cost value of fixed assets which would be estimated according to IFRS. The management of the Group estimates that values as disclosed as at the transition date are not materially far from the cost value which would have been estimated as at 30/6/2004 if IFRS had been adopted.

Based on the previous accounting principles there were formation accounts (expenses for acquisition of assets, notary and other expenses) which were depreciated either in a lump sum or gradually in equal amounts within five years. Based on IFRS and the Company's estimates those items increased the cost value of tangible assets, and their depreciation was re-adjusted based on accounting estimates made on the fixed assets charged (re-adjustment of useful life of tangible assets).

b. Depreciation

Depreciation of tangible assets (other than land which is not depreciated) are calculated based on the fixed 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**

c. **Acquisition of Tangible Assets**

The pure investments for the acquisition of assets for the company for the financial year 01/7/2009-30/06/2010 reached the amount of € 34.607 thousand and for the Group €71.868 thousand. On 30/06/2010 the Group had agreements for construction of buildings-civil works of € 18.694 thousand and the Company of €3.680 thousand.

The analysis of the Group's and 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	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Cost 30/06/2008	76.995.251	141.693.061	506.201	44.832.908	1.733.026	14.946.155	**280.706.602**	6.227.263	2.423.749	**8.651.012**	**289.357.615**
Accumulated depreciation	0	(22.823.119)	(401.178)	(25.675.898)	(1.576.080)	0	**(50.476.276)**	(656.359)	(830.312)	**(1.486.670)**	**(51.962.947)**
Net Cost as at 30/06/2008	**76.995.251**	**118.869.942**	**105.024**	**19.157.010**	**156.946**	**14.946.155**	**230.230.327**	**5.570.904**	**1.593.438**	**7.164.341**	**237.394.668**
Cost 30/06/2009	96.315.363	177.846.377	543.981	52.049.229	1.846.303	5.085.219	**333.686.472**	6.227.263	3.091.459	**9.318.723**	**343.005.194**
Accumulated depreciation	0	(28.765.092)	(485.090)	(29.985.000)	(1.656.420)	0	**(60.891.601)**	(770.454)	(1.148.574)	**(1.919.027)**	**(62.810.629)**
Net Cost as at 30/06/2009	**96.315.363**	**149.081.285**	**58.891**	**22.064.229**	**189.883**	**5.085.219**	**272.794.871**	**5.456.810**	**1.942.886**	**7.399.695**	**280.194.566**
Cost 30/06/2010	110.031.794	209.652.766	1.611.939	58.668.469	1.974.518	20.403.543	**402.343.029**	6.227.263	3.527.174	**9.754.437**	**412.097.466**
Accumulated depreciation	0	(35.743.487)	(509.773)	(34.641.558)	(1.769.401)	0	**(72.664.219)**	(884.550)	(327.748)	**(1.212.297)**	**(73.876.516)**
Net Cost as at 30/06/2010	**110.031.794**	**173.909.279**	**1.102.167**	**24.026.911**	**205.117**	**20.403.543**	**329.678.810**	**5.342.713**	**3.199.426**	**8.542.139**	**338.220.950**

THE COMPANY

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Cost 30/06/2008	59.545.223	115.606.006	395.275	40.972.831	1.125.887	13.949.275	**231.594.497**	6.227.263	2.398.769	**8.626.032**	**240.220.529**
Accumulated depreciation	0	(20.171.572)	(295.154)	(23.737.980)	(986.337)	0	**(45.191.043)**	(656.359)	(815.323)	**(1.471.683)**	**(46.662.725)**
Net Cost as at 30/06/2008	**59.545.223**	**95.434.434**	**100.121**	**17.234.851**	**139.551**	**13.949.275**	**186.403.454**	**5.570.904**	**1.583.446**	**7.154.349**	**193.557.803**
Cost 30/06/2009	64.397.676	147.723.915	395.275	47.936.132	1.237.083	4.302.694	**265.992.775**	6.227.263	3.091.459	**9.318.722**	**275.311.497**
Accumulated depreciation	0	(25.186.769)	(351.621)	(27.644.719)	(1.057.670)	0	**(54.240.780)**	(770.454)	(1.148.573)	**(1.919.027)**	**(56.159.807)**
Net Cost as at 30/06/2009	**64.397.676**	**122.537.146**	**43.654**	**20.291.414**	**179.412**	**4.302.694**	**211.751.995**	**5.456.810**	**1.942.886**	**7.399.695**	**219.151.690**
Cost 30/06/2010	67.192.080	169.656.393	1.463.234	53.461.001	1.346.960	4.385.633	**297.505.302**	6.227.263	3.527.173	**9.754.436**	**307.259.738**
Accumulated depreciation	0	(31.032.997)	(368.748)	(31.814.004)	(1.161.320)	0	**(64.377.069)**	(884.549)	(327.747)	**(1.212.296)**	**(65.589.366)**
Net Cost as at 30/06/2010	**67.192.080**	**138.623.396**	**1.094.486**	**21.646.997**	**185.640**	**4.385.633**	**233.128.232**	**5.342.714**	**3.199.426**	**8.542.140**	**241.670.372**

Movement in fixed assets in the periods for the Group 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	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Cost											
Balance as at 30/6/2008	**76.995.251**	**141.693.061**	**506.201**	**44.832.908**	**1.733.026**	**14.946.155**	**280.706.602**	**6.227.263**	**2.423.749**	**8.651.012**	**289.357.615**
- Additions	19.653.905	36.242.182	84.381	7.339.735	121.005	29.375.976	**92.817.183**	0	692.690	**692.690**	**93.509.873**
- Decreases - transfers	0	(88.866)	(46.601)	(123.413)	(7.727)	(39.236.913)	**(39.503.521)**	0	(24.980)	**(24.980)**	**(39.528.501)**
- Exchange differences	(333.793)	0	0	0	0	0	**(333.793)**	0	0	**0**	**(333.793)**
Balance as at 30/6/2009	**96.315.363**	**177.846.377**	**543.981**	**52.049.229**	**1.846.303**	**5.085.219**	**333.686.472**	**6.227.263**	**3.091.459**	**9.318.723**	**343.005.194**
- Additions	13.803.166	31.850.472	1.074.436	6.840.091	128.452	43.730.570	**97.427.186**	0	2.853.288	**2.853.288**	**100.280.474**
- Decreases - transfers	(5.945)	(44.083)	(6.478)	(220.851)	(236)	(28.412.246)	**(28.689.839)**	0	(2.417.574)	**(2.417.574)**	**(31.107.412)**
- Exchange differences	(80.790)	0	0	0	0	0	**(80.790)**	0	0	**0**	**(80.790)**
Net Cost as at 30/06/2010	**110.031.794**	**209.652.766**	**1.611.939**	**58.668.469**	**1.974.518**	**20.403.543**	**402.343.029**	**6.227.263**	**3.527.174**	**9.754.437**	**412.097.466**
Depreciation											
Balance as at 30/6/2008	**0**	**(22.823.119)**	**(401.178)**	**(25.675.898)**	**(1.576.080)**	**0**	**(50.476.276)**	**(656.359)**	**(830.312)**	**(1.486.670)**	**(51.962.947)**
- Additions	0	(6.002.263)	(70.626)	(4.417.066)	(88.067)	0	**(10.578.023)**	(114.095)	(333.250)	**(447.345)**	**(11.025.368)**
- Decreases - transfers	0	60.290	(13.286)	107.964	7.727	0	**162.696**	0	14.988	**14.988**	**177.684**
- Exchange differences	0	0	0	0	0	0	**0**	0	0	**0**	**0**
Balance as at 30/06/2009	**0**	**(28.765.092)**	**(485.090)**	**(29.985.000)**	**(1.656.420)**	**0**	**(60.891.601)**	**(770.453,64)**	**(1.148.574)**	**(1.919.027)**	**(62.810.629)**
- Additions	0	(6.999.161)	(24.683)	(4.759.123)	(113.023)	0	**(11.895.990)**	(114.096)	(513.815)	**(627.911)**	**(12.523.900)**
- Decreases - transfers	0	20.766	0	102.565	41	0	**123.372**	0	1.334.641	**1.334.641**	**1.458.013**
- Exchange differences	0	0	0	0	0	0	**0**	0	0	**0**	**0**
Net Cost as at 30/06/2010	**0**	**(35.743.487)**	**(509.773)**	**(34.641.558)**	**(1.769.401)**	**0**	**(72.664.219)**	**(884.550)**	**(327.748)**	**(1.212.297)**	**(73.876.516)**

Movement in fixed assets in the periods for the Company is 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	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Cost											
Balance as at 30/6/2008	**59.545.223**	**115.606.006**	**395.275**	**40.972.831**	**1.125.887**	**13.949.275**	**231.594.497**	**6.227.263**	**2.398.769**	**8.626.032**	**240.220.529**
- Additions	4.852.454	32.206.775	0	7.086.715	118.923	24.578.692	**68.843.558**	0	692.690	**692.690**	**69.536.248**
- Decreases - transfers	0	(88.866)	0	(123.413)	(7.727)	(34.225.273)	**(34.445.280)**	0	0	**0**	**(34.445.280)**
- Exchange differences	0	0	0	0	0	0	**0**	0	0	**0**	
Balance as at 30/6/2009	**64.397.676**	**147.723.915**	**395.275**	**47.936.132**	**1.237.083**	**4.302.694**	**265.992.775**	**6.227.263**	**3.091.459**	**9.318.722**	**275.311.497**
- Additions	2.800.349	21.976.561	1.074.437	5.708.857	110.114	18.663.212	**50.333.529**		2.853.288	**2.853.288**	**53.186.817**
- Decreases - transfers	(5.945)	(44.083)	(6.478)	(183.988)	(236)	(18.580.273)	**(18.821.003)**		(2.417.574)	**(2.417.574)**	**(21.238.576)**
- Exchange differences							**0**			**0**	
Net Cost as at 30/06/2010	**67.192.080**	**169.656.393**	**1.463.234**	**53.461.001**	**1.346.960**	**4.385.633**	**297.505.302**	**6.227.263**	**3.527.173**	**9.754.436**	**307.259.738**
Depreciation											
Balance as at 30/6/2008	**0**	**(20.171.572)**	**(295.154)**	**(23.737.980)**	**(986.337)**	**0**	**(45.191.043)**	**(656.359)**	**(815.323)**	**(1.471.683)**	**(46.662.725)**
- Additions	0	(5.075.486)	(56.467)	(4.014.703)	(79.061)	0	**(9.225.718)**	(114.095)	(333.250)	**(447.345)**	**(9.673.063)**
- Decreases - transfers	0	60.290	0	107.964	7.727	0	**175.982**	0	0	**0**	**175.982**
- Exchange differences	0	0	0	0	0	0	**0**	0	0	**0**	
Balance as at 30/06/2009	**0**	**(25.186.769)**	**(351.621)**	**(27.644.719)**	**(1.057.670)**	**0**	**(54.240.780)**	**(770.454)**	**(1.148.573)**	**(1.919.027)**	**(56.159.807)**
- Additions		(5.866.994)	(17.127)	(4.267.071)	(103.691)		**(10.254.883)**	(114.095)	(513.815)	**(627.910)**	**(10.882.792)**
- Decreases - transfers		20.766		97.786	41		**118.593**		1.334.641	**1.334.641**	**1.453.234**
- Exchange differences							**0**			**0**	**0**
Net Cost as at 30/06/2010	**0**	**(31.032.997)**	**(368.748)**	**(31.814.004)**	**(1.161.320)**	**0**	**(64.377.069)**	**(884.549)**	**(327.747)**	**(1.212.296)**	**(65.589.366)**

d. Encumbrances on fixed assets

There are no encumbrances on the parent company's fixed assets while for the subsidiary company Jumbo Trading LTD there are the following mortgages and pre notation of mortgage:

	30/6/2010
	€
Bank of Cyprus:	
Building in Lemessos	4.271.504
Building in Lemessos	2.562.902
	6.834.406

5.9 Investment property (leased properties)

As at the transition date the Group designated as investment property, investments in real estate buildings and land or part of them which could be measured separately and constituted a main part of the building or land under exploitation. The Group measures those investments at cost less any impairment losses.
Summary information regarding those investments is as follows:

Location of asset	Description – operation of asset	Income from rents	
		1/7/2009 – 30/6/2010	1/7/2008 – 30/6/2009
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	72.595	79.461
Nea Efkarpia	Retail Shop	336.377	324.847
Psychiko	Retail Shop	27.532	27.260
Total		**436.504**	**431.568**

None of the subsidiary had any investment properties until 30/6/2010.
Net cost of those investments is analyzed as follows:

	THE GROUP
	Investment Property
Cost 30/6/2009	11.701.866
Accumulated depreciation	(3.342.221)
Net Cost as at 30/6/2009	**8.359.645**
Cost 30/6/2010	11.701.866
Accumulated depreciation	(3.731.893)
Net Cost as at 30/6/2010	**7.969.973**

Movements in the account for the period are as follows:

	THE GROUP
	Investment Property
Cost	
Balance as at 30/6/2009	11.701.866
- Additions	-
- Decreases – transfers	-
Balance as at 30/6/2010	**11.701.866**
Depreciation	
Balance as at 30/6/2009	**(3.342.221)**
- Additions	(389.672)
- Decreases – transfers	-
Balance as at 30/6/2010	**(3.731.893)**

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

5.10 Investments in subsidiaries

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

Company	Head offices	Participation rate	Amount of participation
JUMBO TRADING LTD	Avraam Antoniou 9- 2330 Kato Lakatamia Nicosia - Cyprus	100%	11.074.190
JUMBO EC.B	Sofia, Bu.Bulgaria 51-Bulgaria	100%	51.905.535
JUMBO EC.R	Bucharest (Splaiul Independentei number 52 , 21st office, administrative area 5)	100%	73
			62.979.798

«JUMBO EC.B»

On the 1st of September 2005 the Company established the subsidiary company "JUMBO EC.B" in Sofia, Bulgaria, activities of which commenced on December 7th 2007.

In July of 2009 the subsidiary company "JUMBO EC.B", increased its Share Capital by € 20m which was covered to the rate of 100% by the parent company JUMBO S.A. The share capital of this subsidiary stood at € 51,91 mil on 30/06/2010. The cause of the above share capital increase is further expansion of the Group in Bulgaria.

«JUMBO EC.B» has been included in the consolidated financial statements of the current period through the acquisition method.

	30/6/2010	30/6/2009
Opening Balance	**42.979.798**	**37.979.874**
Share Capital Increase of subsidiaries	20.000.000	4.999.923
Closing Balance	**62.979.798**	**42.979.798**

In the company's financial statements, investments in subsidiaries are valuated at their acquisition cost that is constituted by the fair value of the purchased price reduced with the direct expenses, related with the acquisition of the investment.

5.11 Other long term receivables

The balance of the account is broken down as follows:

The sum of

Other long term receivables	**THE GROUP**		**THE COMPANY**	
	30/6/2010	**30/6/2009**	**30/6/2010**	**30/6/2009**
(amounts in euro)				
Guarantees	2.864.943	3.009.261	2.860.257	3.004.580
Total	**2.864.943**	**3.009.261**	**2.860.257**	**3.004.580**

«Guarantees» relates to long term guarantees as well as long term claims for penal clauses, which will be collected or returned after the end of the next period.

Fair value of these claims does not differ from this which is presented in the financial statements and is subject to re-evaluation on an annual basis.

5.12 Inventories

Analysis of inventory is as follows:

	THE GROUP		**THE COMPANY**	
	30/6/2010	**30/6/2009**	**30/6/2010**	**30/6/2009**
Merchandise	176.435.733	191.225.530	165.272.868	180.075.840
Total	**176.435.733**	**191.225.530**	**165.272.868**	**180.075.840**
Total net realizable value	**176.435.733**	**191.225.530**	**165.272.868**	**180.075.840**

5.13 Trade debtors and other trading 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. As at every statement of financial position 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. Any deletion of trade debtors' balances is 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 they are appropriately liquidated.
Analysis of trade debtors and other trade receivables is as follows:

Customers and other trade receivables	**THE GROUP**		**THE COMPANY**	
(amounts in euro)	**30/6/2010**	**30/6/2009**	**30/6/2010**	**30/6/2009**
Customers	1.244.004	1.521.034	8.613.525	4.680.104
Notes receivable	87.441	80.000	87.441	80.000
Checks receivable	3.377.905	2.568.537	2.840.300	2.252.471
Less:Impairment Provisions	(60.672)	(60.672)	(9.000)	(9.000)
Net trade Receivables	**4.648.678**	**4.108.899**	**11.532.266**	**7.003.575**
Advances for inventory purchases	17.335.687	17.552.293	17.335.687	17.552.293
Total	**21.984.365**	**21.661.192**	**28.867.953**	**24.555.868**

Analysis of provisions is as follows:

	THE GROUP	THE COMPANY
Balance as at 1st July 2008	**62.525**	**9.000**
Reversal of provisions for the year	(1.853)	-
Additional provisions for the year	-	-
Exchange differences	-	-
Balance as at 30 June 2009	**60.672**	**9.000**
Reversal of provisions for the year	-	-
Additional provisions for the year	-	-
Exchange differences	-	-
Balance as at 30 June 2010	**60.672**	**9.000**

All amounts of the above receivables are short-term. The carrying value of the trade receivables is considered to be approximately equal to the fair value.

The ageing of the receivables that haven't been depreciated are presented below:

(amounts in euro)	THE GROUP		THE COMPANY	
	30/06/2010	**30/06/2009**	**30/06/2010**	**30/06/2009**
Expected collection period:				
Less than 3 months	2.148.395	1.701.674	6.663.508	3.527.297
Between 3 and 6 months	1.429.451	1.473.134	3.437.558	2.728.970
Between 6 months and 1 year	851.459	725.783	1.211.826	539.000
More than 1 year	219.373	208.308	219.373	208.308
Total	**4.648.678**	**4.108.899**	**11.532.265**	**7.003.575**

5.14 Other receivables

Other receivables are analyzed as follows:

	THE GROUP		THE COMPANY	
Other receivables	**30/6/2010**	**30/6/2009**	**30/6/2010**	**30/6/2009**
(amounts in euro)				
Sundry debtors	15.545.306	16.351.205	14.519.976	15.759.423
Amounts due from subsidiaries	-	-	16.765	12.166
Receivables from the State	22.735.003	21.433.776	21.578.004	21.433.776
Other receivables	3.465.498	6.405.805	3.252.553	1.576.981
Net receivables	**41.745.807**	**44.190.787**	**39.367.298**	**38.782.346**

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

a) From sundry debtors pertaining mostly to receivables of the parent company from advance payments for leases for newly-built stores.
b) from amounts owed to the parent company by the Greek State in connection with advance payment of income tax for the current year and taxes withheld and from amounts owed to the subsidiary company Jumbo EC.B in Bulgaria in connection of tax return.
c) from other receivables deriving from advances to accounts for debtors (such as custom clearers), cash facilities to personnel, insurance compensation.

5.15 Other current assets

Other current assets pertain to the following:

Other current assets	THE GROUP 30/6/2010	THE GROUP 30/6/2009	THE COMPANY 30/6/2010	THE COMPANY 30/6/2009
(amounts in euro)				
Prepaid expenses	2.851.590	3.240.914	2.739.906	3.146.697
Discounts on purchases under arrangement	2.952.752	2.321.315	2.952.752	2.321.315
Other provisions	-	-	-	-
Total	**5.804.342**	**5.562.229**	**5.692.658**	**5.468.012**

Other current assets mostly pertain to expenses of subsequent years such as insurance fees, packing material etc, as well as provisions of discounts on total purchases under arrangement and returns on purchases.

5.16 Cash and cash equivalents

Cash and cash equivalents	THE GROUP 30/6/2010	THE GROUP 30/6/2009	THE COMPANY 30/6/2010	THE COMPANY 30/6/2009
(amounts in euro)				
Cash in hand	2.265.210	2.159.485	2.199.718	2.065.558
Bank account balances	5.817.356	6.768.086	5.094.686	5.337.768
Sight and time deposits	132.968.308	100.738.277	93.227.984	76.224.514
Total	**141.050.874**	**109.665.849**	**100.522.388**	**83.627.841**

Sight deposits pertain to short term investments of high liquidity. The interest rate for time deposits for the Group was 1,10% – 6,55%. While for sight deposits it was 0,25%-0,95%. In "Sight and time deposits "there is included a restricted deposit of the subsidiary JUMBO EC.B of € 1.800ths for unexecuted contract obligations.

5.17 Equity

5.17.1 Share capital

	Number of shares	Nominal share value	Value of ordinary shares	Share premium	Total
Balance as at July 1st 2008	**60.617.358**	**1,40**	**84.864.301**	**7.678.828**	**92.543.129**
Movement in the period	60.617.358	1,40	84.864.301	(131.751)	84.732.551
Balance as at 30th June 2009	**121.234.716**	**1,40**	**169.728.602**	**7.547.078**	**177.275.680**
Movement in the period	8.642.478	1,40	12.099.470	33.438.966	45.538.436
Balance as at 30th June 2010	**129.877.194**	**1,40**	**181.828.072**	**40.986.044**	**222.814.116**

According to the 09.09.2009 decision of the Board of Directors, the company's share capital increase was confirmed by the amount of € 12.003.143,60 with the issuance of 8.573.674 new common nominal shares of nominal value € 1.40each, which resulted from the conversion of 4.081.093 bonds on 08.09.2009 of the Convertible Bond Loan of the company, issued on 08.09.2006. The 8.573.674 new common nominal shares of the Company are not eligible for dividend for the year 2008/2009 and are eligible for dividend of the year 2009/2010 and are negotiable as new shares since 13 October 2009. At the ex-dividend date, i.e. at

23.12.2009 the 8.573.674 common nominal shares of the company stopped being traded. The abovementioned shares started being traded again at 31/12/2009. From that date all the company's shares (129.808.390) are traded in the same series.
In compliance with as of 11.3.2010 decision of the Company Board of Directors, there was conducted an increase of its share capital by an amount of € 96.325,60 with the issue of 68.804 new common nominal shares of the company of nominal value €1,40 each that arise from the conversion, as of 8.3.2010, a total of 32.752 bonds of the Convertible Bond Loan with the issue date of 8.9.2006. Their trading started on 14.4.2010. Therefore, the total share capital of the Company amounts to € 181.828.071,60 divided into 129.877.194 common nominal shares of nominal value € 1,40 each.
Following the conversion of the aforementioned bonds, the Share Premium item increased by € 33.626.651, while the expenses pertaining to the share capital increase amount of €234.606 decreased by the amount of € 46.921 which concerns deferred tax.

DEVELOPMENT OF SHARE CAPITAL FROM 1/7/2009-30/6/2010							
Date of G .M.	Number of issue of Gov. Gazette	Nominal Value of Shares	Conversion of bonds	With capitalisation of reserve funds	Number of new shares	Total number of shares	Share capital after the increase of S. C.
		1,40				121.234.716	169.728.602
08.09.2009	11803-01/10/2009	1,40	4.081.093	-	8.573.674	129.808.390	181.731.746
08.09.2010	2099-23/3/2010	1,40	32.752	-	68.804	129.877.194	181.828.072

5.17.2 Other reserves

The analysis of other reserves is as follows:

	THE GROUP - THE COMPANY					
	Legal reserve	Tax free reserves	Extraordinary reserves	Special reserves	Other reserves	Total
Balance at July 1st 2008	**9.913.165**	**1.797.944**	**54.555.622**	**14.230**	**9.355**	**66.290.317**
Changes in the period	3.597.724	-	(42.432.151)	-	-	(38.834.427)
Balance at 30 June 2009	**13.510.890**	**1.797.944**	**12.123.471**	**14.230**	**9.355**	**27.455.890**
Changes in the period	4.040.581	-	54.555.622	-	(9.070)	58.587.133
Balance at 30 June 2010	**17.551.471**	**1.797.944**	**66.679.093**	**14.230**	**285**	**86.043.023**

5.18 Liabilities for pension plans

Accounts in tables below are calculated based on financial and actuarial assumptions and they are set based on the Projected Unit Credit Method. According to that method, benefits corresponding to full years of service as at the measurement date are treated separately from expected benefits in the year subsequent to the measurement date (future service). The calculations take into account the amounts of compensation for retirement required by law 2112/20 and information regarding active employees in June of 2010.

To perform the calculations we had to make assumptions regarding information affecting the results of the measurement such as the discount interest rate and future increase of salaries and wages. Those assumptions were made in accordance with IAS 19 and further to the agreement of the company's management.

That liability as at 30/6/2010 is analyzed as follows:

	THE GROUP	THE COMPANY
Balance as at 30 June 2008	**1.940.581**	**1.940.581**
Additional provisions for the year	721.759	719.673
Used provisions in the year	(290.483)	(290.483)
Balance as at 30 June 2009	**2.371.857**	**2.369.771**
Additional provisions for the year	1.019.335	1.017.625
Used provisions in the year	(480.410)	(480.410)
Balance as at 30 June 2010	**2.910.782**	**2.906.986**

As at 30/06/2010 and 30/06/2009, the liability is analyzed as follows:

	THE GROUP		THE COMPANY	
(amounts in euro)	**30/6/2010**	**30/6/2009**	**30/6/2010**	**30/6/2009**
Present value of non financed liabilities	4.216.190	2.995.961	4.212.981	2.993.880
Fair value of plan assets	-	-	-	-
	4.216.190	**2.995.961**	**4.212.981**	**2.993.880**
Not recognized actuarial profits / (losses)	(1.305.408)	(624.104)	(1.305.995)	(624.109)
Not recognized cost of years of service	-	-	-	-
Net liability recognized in the statement of financial position	**2.910.782**	**2.371.857**	**2.906.986**	**2.369.771**
Amounts recognized in the statement of total comprehensive income				
Cost of current service	425.727	350.655	423.994	348.311
Interest on liability	161.862	120.049	161.733	119.990
Recognition of actuarial loss / (gains)	19.672	8.662	19.824	8.979
Recognition of past service cost	-	-	-	-
Ordinary expense in the statement of total comprehensive income	**607.261**	**479.366**	**605.551**	**477.280**
Cost of additional benefits	390.651	242.393	390.651	242.393
Other expense / (income)	21.423	-	21.423	-
Total expense in the statement of total comprehensive income	**1.019.335**	**721.759**	**1.017.625**	**719.673**
Changes in net liability recognized in the statement of financial position				
Net liability at the beginning of the year	2.371.857	1.940.581	2.369.771	1.940.581
Employer's contribution	-	-	-	-
Benefits paid by the employer	(480.410)	(290.483)	(480.410)	(290.483)
Total expense recognized in the statement of total comprehensive income	1.019.335	721.759	1.017.625	719.673
Net liability at year end	**2.910.782**	**2.371.857**	**2.906.986**	**2.369.771**
Change in the present value of the liability				
Present value of the liability at the beginning of the year	2.993.880	2.320.708	2.993.880	2.320.708
Cost of current service	425.727	350.655	423.994	348.311
Interest on the liability	161.862	120.049	161.733	119.990
Employees contribution	-	-	-	-
Benefits paid by the employer	(480.410)	(290.483)	(480.410)	(290.483)
Expenses	-	-	-	-
Additional payments or expenses /(income)	395.451	235.144	395.451	235.144
Past service cost	-	-	-	-
Actuarial loss / (profit)	718.181	259.893	718.333	260.210
Current value of liability at year end	**4.214.691**	**2.995.966**	**4.212.981**	**2.993.880**

Respective charges in the statement of total comprehensive income for the period 01/07/2009 - 30/06/2010:

	THE GROUP		THE COMPANY	
Account for use in the period	**30/6/2010**	**30/6/2009**	**30/6/2010**	**30/6/2009**
Cost of current employment	425.727	350.655	423.994	348.311
Interest on liability	161.862	120.049	161.733	119.990
Recognition of actuarial loss / (profit)	19.672	8.662	19.824	8.979
Ordinary expense in the statement of total comprehensive income	-	-	-	-
Cost of additional benefits	390.651	242.393	390.651	242.393
Other expense/ (income)	21.423	-	21.423	-
Total expense in the statement of total comprehensive income	**1.019.335**	**721.759**	**1.017.625**	**719.673**

Key actuarial assumptions used are as follows:

	30/6/2010	**30/6/2009**
Discount interest rate	4,36%	5,52%
Inflation	2,50%	2,50%
Increase in salaries and wages	3,50%	3,50%

Regarding subsidiary companies no relevant provision has been made. As far as Jumbo Trading concerns, there is a plan of prescribed contributions, Jumbo Trading Provident Society, which is funded separately and publishes its own financial statements. Employees can receive an amount regarding their retirement or their termination of service.

The allowances to the personnel of the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	30/6/2010	**30/6/2009**	**30/6/2010**	**30/6/2009**
Salaries, wages and allowances social security contributions	68.417.475	63.682.715	63.273.730	59.343.896
Termination of service expenses	480.410	291.940	480.410	291.940
Other employee costs	402.167	480.187	393.445	452.084
Provision for compensation to personnel due to retirement	377.192	311.286	375.482	309.200
Total	**69.677.244**	**64.766.127**	**64.523.067**	**60.397.119**

The total of the above expenses has been allocated to distribution costs and administrative expenses in the statement of total comprehensive income.
For the year 2009/2010 the Annual General Meeting of the shareholders which took place on 09/12/2009 unanimously pre-approved gross fees of € 787.900 for five (5) members of the Board of Directors which are not under an employment service contract with the Company amount which was finally paid.

Other members of the B.O.D. and specifically the Commissioned Adviser the Vice President and legal adviser have an employment contract and they are paid salaries which are included in the Company's administrative expenses. Total salaries plus the relative employer's contribution in the period 1/7/2009 – 30/6/2010 for the above persons amounted to € 505.863, with minimum salary € 10.720 and maximum salary € 14.465.

Regarding the subsidiaries the members of the B.O.D. and executives received for services during the period 1/7/2009-30/6/2010 € 481.301 which is included in administrative expenses of the company.

No loans whatsoever have been granted to members of the B.O.D. or other executives of the Group (nor their families) and there are no receivables or liabilities to them.

5.19 Loan liabilities

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

Loans	THE GROUP		THE COMPANY	
(amounts in euro)	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Long term loan liabilities				
Bond loan convertible to shares	1.551.755	47.959.341	1.551.755	47.959.341
Bond loan non convertible to shares	145.299.989	124.860.225	145.299.989	124.860.225
Other bank loans	2.882.857	4.095.747	-	-
Liabilities from financial leases	5.939.565	3.962.284	5.939.565	3.962.284
Total	**155.674.166**	**180.877.597**	**152.791.309**	**176.781.850**

5.20 Long term loans

Bond loan convertible to shares

The Second Repeatable Extraordinary General Meeting if the company shareholders held on 7/6/2006 approved the issues of the bond loan convertible into common nominal shares with voting rights and preference option of the old shareholders up to € 42.432.150,00 (hereafter «the Loan»). The above Convertible Bond Loan was covered by 100%, i.e. € 42.432.150,00 and is divided into 4.243.215 common nominal bonds of nominal value € 10,00 per bond. Based on the conditions of the Loan and the relevant decisions of the company Board of Directors, every 1 bond provides the bondholder its conversion right to 2,100840336 common nominal shares of the company of nominal value € 1,40 each («Conversion Ratio»). The conversion price is € 4,76 per share. The conversion option can be exercised for the first time on the first day of the beginning of the forth (4th) year as starting from the Loan issue date (in particular, on 08.09.2009) and can be thereafter exercised per six months, the corresponding to the date of the Loan issue every month.

On 8/9/2009 the bondholders beneficiaries submitted 117 applications-statements in respect of conversion of a total of 4.081.093 bonds of the above CBL, converted into a total of 8.573.674 new common nominal corporate shares with voting rights of nominal value € 1,40 each.

These new 8.573.674 common nominal shares are entitled to dividends of the current corporate year from 1.7.2009 to 30.6.2010, during which there were exercised conversion options, while they are not entitled to dividends of the corporate year from 1.7.2008 to 30.6.2009. Therefore, the above 8.573.674 new common nominal shares started trading on 13 October 2009 as a new line of the Company shares without dividends option for the year from 1.7.2008 to 30.6.2009. On 23.12.2009 (cut off date of entitlement to the dividend for the year 2008/2009) there temporarily stopped the trading of 8,573,674 common shares of the company. The start of the trading was held on 31.12.2009, from which date all the existing shares of the Company (129.808.390) are traded in the same line of shares.

On 8/3/2010 the bondholders beneficiaries of convertible bond loan issued on 8/9/2006, submitted applications-statement of conversion option exercise in respect of a total of 32.752 bonds of the aforementioned CBL that are converted into a total of 68.804 new common nominal corporate shares with voting rights of nominal value € 1,40 each that are entitled to dividends of the current corporate year from 1.7.2009 to 30.6.2010.

From the above Convertible Bond Loan, on 30/06/2010 there have not been converted 129.370 bonds of nominal value € 10,00 per bond.

Common Bond Loan.
During the current period 01.07.2009-30.06.2010 the Company proceeded with the issuance of all the bond of the Series D of the Common Bond Loan (non convertible), amount of € 20m. During the previous fiscal years the Company proceeded with the issuance of all the bond of the series B of the Common Bond Loan amount of € 20m, with the issuance of all the bond of the series A of the Common Bond Loan amount of € 65m and with the issuance of all the bond of the series C of the Common Bond Loan amount of €40m. The nominal amount of the bond of the series A,B, C and D shall be repaid in full by the Issuer on May 24th 2014.

Other loans
Other loans concern loans of the affiliated company JUMBO TRADING LTD. These loans are paid off in monthly instalments up until April 2014.
These loans are ensured as follows:

I. With mortgage of € 6.834.406 on the privately-owned ground of TRADING LTD in Lemessos. (Note No 5.8d)

JUMBO TRADING LTD has the following unused cash facilitations:

	30/6/2010 €	30/6/2009 €
Floating Rate		
Expiration after a year	900.000	900.000

Expiration of long term loans is broken down as follows:

	THE GROUP		THE COMPANY	
(amounts in euro)	**30/6/2010**	**30/6/2009**	**30/6/2010**	**30/6/2009**
From 1 to 2 years	3.923.756	50.428.979	1.551.755	47.959.341
From 2 to 5 years	146.996.845	127.878.974	145.299.989	124.860.225
After 5 years	-	-	-	-
	150.920.601	**178.307.953**	**146.851.744**	**172.819.566**

The effective weighted average borrowing rates for the group, as at the statement of financial position date were 3,42%-3,66% (2,25%-5,28% the previous period). For the subsidiary company Jumbo Trading Ltd in Cyprus the borrowing rate for the short term and the long term loans were 2,25%-3,75%.

5.21 Financial leases

The Group has signed a financial leasing contract for a building in Pilaia Thessaloniki which is used as a shop as well as for transportation equipment, analysis of which is presented in note 5.8.
In detail, liabilities from financial leases are analyzed as follows:

	THE GROUP		THE COMPANY	
(amounts in euro)	**30/6/2010**	**30/6/2009**	**30/6/2010**	**30/6/2009**
Up to 1 year	790.358	1.777.556	790.358	1.777.556
From 1 to 5 years	4.482.173	2.174.152	4.482.173	2.174.152
After 5 years	1.936.140	2.324.215	1.936.140	2.324.215
	7.208.671	**6.275.923**	**7.208.671**	**6.275.923**
Future debits of financial leases	**(602.361)**	**(658.410)**	**(602.361)**	**(658.410)**
Present value of liabilities of financial leases	**6.606.310**	**5.617.513**	**6.606.310**	**5.617.513**

The current value of liabilities of financial leases is:	THE GROUP		THE COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Up to 1 year	666.745	1.655.230	666.745	1.655.230
From 1 to 5 years	4.105.213	1.817.855	4.105.213	1.817.855
After 5 years	1.834.352	2.144.428	1.834.352	2.144.428
	6.606.310	**5.617.513**	**6.606.310**	**5.617.513**

There are no contingent leases that are regarded as a cost for this period.

5.22 Short-term loan liabilities / long term liabilities payable in the subsequent year

The Group's current loan liabilities are broken down as follows:

	THE GROUP		THE COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Bond loan non convertible to shares	-	-	-	-
Bank loans payable in the subsequent year	1.186.001	1.392.640	-	-
Liabilities from financial leases payable in the subsequent year	666.745	1.655.230	666.745	1.655.230
Total	**1.852.746**	**3.047.870**	**666.745**	**1.655.230**

5.23 Other long term liabilities

The Group's Guarantees obtained are analyzed as follows:

(amounts in euro)	THE GROUP		THE COMPANY	
Other long term liabilities	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Guarantees obtained				
Opening balance		-		-
Additions		-		-
Reductions		-		-
Balance as at 30th June 2009				
Opening balance	13.130	4.272	6.156	4.272
Additions	336.232	8.858	6.090	1.884
Reductions	(6.974)	-	-	-
Balance as at 30th June 2010	**342.388**	**13.130**	**12.246**	**6.156**

5.24 Deferred tax liabilities

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

	THE GROUP			
	30/06/2010		30/06/2009	
(amounts in euro)	Asset	Liability	Asset	Liability
Non current assets				
Tangible assets	-	5.043.644	398	4.124.144
Tangible assets from financial leases	-	379.085	-	356.448
Inventories	-	-	194	-
Equity				
Deferred tax regarding share capital expenses	79.859	-	32.937	-

Offsetting of deferred tax from bond loan conversion	-	100	-	3.294
Long term liabilities				
Provisions	380	-	-	3.944
Benefits to employees	585.080	-	476.973	-
Long-term loans	-	109.560	974.344	-
Offsetting	-	-	(398)	(398)
Total	**665.319**	**5.532.389**	**1.484.449**	**4.487.432**
Deferred tax liability		**4.867.070**		**3.002.983**

For the company the respective accounts are analyzed as follows:

	THE COMPANY			
	30/06/2010		30/06/2009	
	Asset	Liability	Asset	Liability
Non current assets				
Tangible assets	-	5.044.852	-	4.123.296
Tangible assets from financial leases	-	379.085	-	356.448
Inventories	-	-	-	-
Equity				
Deferred tax regarding share capital expenses	79.859	-	32.937	-
Offsetting of deferred tax from bond loan conversion	-	100	-	3.294
Long term liabilities				
Provisions	-	-	-	3.944
Benefits to employees	581.398	-	473.954	-
Long-term loans	-	110.814	974.344	-
Offsetting	-	-	-	-
Total	**661.257**	**5.534.851**	**1.481.235**	**4.486.982**
Deferred tax liability		**4.873.594**		**3.005.747**

5.25 Provisions

Provisions regarding the Group and the Company are recognized if there are current legal or constructive obligations resulting from past events, with the possibility that they can be settled through outflows of resources and the liability can be reliably estimated.

Provisions concern potential tax obligations for unaudited fiscal years, litigations that the Company is not likely to win. Analysis is as follows:

	THE GROUP – THE COMPANY		
	Provisions for contingent tax liabilities from years uninspected by the tax authorities	Provisions for pending law cases	Balance of Group
Balance as at 30th June 2008	**355.452**	**18.050**	**373.502**
Additional provisions for the period	173.236	2.000	**175.236**
Used provisions for the period	-	-	**-**
Balance as at 30th June 2009	**528.688**	**20.050**	**548.738**
Additional provisions for the period	89.885	-	**89.885**
Used provisions for the period	(471.865)	-	**(471.865)**
Balance as at 30th June 2010	**146.708**	**20.050**	**166.758**

5.26 Trade and other payables

The balance of the account is analyzed as follows:

	THE GROUP		THE COMPANY	
Suppliers and other liabilities *(amounts in euro)*	**30/6/2010**	**30/6/2009**	**30/6/2010**	**30/6/2009**
Suppliers	14.470.925	9.629.977	14.885.434	9.800.741
Bills payable & promissory notes	1.140.505	1.402.060	1.140.505	1.402.060
Cheques payable	33.932.313	54.690.538	33.728.615	54.683.355
Advances from trade debtors	650.435	726.477	650.435	726.477
Total	**50.194.178**	**66.449.052**	**50.404.989**	**66.612.633**

5.27 Current tax liabilities

The analysis of tax liabilities is as follows:

	THE GROUP		THE COMPANY	
Current tax liabilities *(amounts in euro)*	**30/6/2010**	**30/6/2009**	**30/6/2010**	**30/6/2009**
Expense for tax corresponding the period	43.650.937	28.467.577	42.799.654	26.803.780
Liabilities from taxes	3.492.867	8.259.007	2.807.289	8.191.942
Total	**47.143.804**	**36.726.584**	**45.606.943**	**34.995.722**

The expense of the tax which is corresponding to the period includes the deferred tax.

5.28 Other short term liabilities

Other short term liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
Other short term liabilities *(amounts in euro)*	**30/6/2010**	**30/6/2009**	**30/6/2010**	**30/6/2009**
Suppliers of fixed assets	9.411.877	4.355.754	2.389.484	4.309.993
Salaries payable to personnel	2.275.361	2.122.565	2.074.150	1.926.568
Sundry creditors	4.004.307	4.198.621	3.632.492	3.939.234
Social security liabilities	2.205.677	2.026.549	2.133.940	1.957.882
Interest coupons payable	32.236	32.522	32.236	32.522
Dividends payable	55.597	49.974	55.597	49.974
Accrued expenses	2.277.533	2.110.588	2.153.391	1.975.424
Other liabilities	189.322	269.864	77.638	77.638
Total	**20.451.910**	**15.166.436**	**12.548.928**	**14.269.235**

5.29 Cash flows from operating activities

	THE GROUP		THE COMPANY	
	30/6/2010	**30/6/2009**	**30/6/2010**	**30/6/2009**
Cash flows from operating activities				
Net profit for the period	**79.242.044**	**95.743.413**	**61.819.150**	**81.879.282**
Adjustments for:				
Income taxes	50.491.974	27.533.426	48.503.694	25.869.536
Depreciation of non current assets	12.909.886	11.418.846	11.272.464	10.066.541
Pension liabilities provisions (net)	538.925	431.276	537.215	429.190
Other provisions	(381.980)	175.236	(381.980)	175.236
Profit/ (loss) from sales of non current assets	32.204	31.785	32.305	33.487
Inerest and related income	(4.636.733)	(2.816.770)	(2.667.069)	(1.736.268)
Interest and related expenses	6.686.835	7.715.742	6.300.432	7.312.226
Other Exchange Differences	7.820	(23.027)	6.554	(15.777)
Operating profit before change in working capital	**144.890.975**	**140.209.927**	**125.422.765**	**124.013.453**
Change in working capital				
Increase/ (decrease) in inventories	14.789.798	(25.582.620)	14.802.973	(24.158.360)
Increase/ (decrease) in trade and other receivables	2.208.956	3.033.909	(5.098.114)	2.986.134
Increase/ (decrease) in other current assets	(354.182)	(1.599.348)	(336.715)	(1.575.741)
Increase/ (decrease) in trade payables	(13.204.260)	2.269.138	(15.401.372)	2.145.606
Other	150.411	(111.607)	150.411	(111.607)
	3.590.723	**(21.990.527)**	**(5.882.817)**	**(20.713.968)**
Cash flows from operating activities	**148.481.698**	**118.219.400**	**119.539.948**	**103.299.485**

5.30 Commitments

Commitments mostly pertain to operating leases of stores, warehouses and transportation equipment which expire on different dates. Minimum future lease payments based on non cancelable lease contracts are analysed as follows:

	THE GROUP		THE COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Up to 1 year	9.411.304	9.223.000	9.411.304	9.223.000
From 1 to 5 years	40.415.859	40.443.380	40.415.859	40.443.380
After 5 years	52.154.356	50.907.742	52.154.356	50.907.742
	101.981.519	**100.574.122**	**101.981.519**	**100.574.122**

The group at the current financial year has granted guaranteeing letters in third parties on guarantee of obligations of € 4.470ths. This amount concerns the parent company.

5.31 Contingent assets - liabilities

Unaudited financial periods for the Group on 30.06.2010 are analyzed as follows:

Company	Unaudited Financial Periods
JUMBO S.A.	01.07.2009-30.06.2010
JUMBO TRADING LTD	01.01.2005-30.06.2005
	01.07.2005-30.06.2006
	01.07.2006-30.06.2007
	01.07.2007-30.06.2008
	01.07.2008-30.06.2009
	01.07.2009-30.06.2010
JUMBO EC.B LTD	01.01.2007-31.12.2007
	01.01.2008-31.12.2008
	01.01.2009-31.12.2009
JUMBO EC.R S.R.L	01.08.2006-31.12.2006
	01.01.2007-31.12.2007
	01.01.2008-31.12.2008
	01.01.2009-31.12.2009
ASPETTO LTD	01.08.2006-31.12.2006
	01.01.2007-31.12.2007
	01.01.2008-31.12.2008
	01.01.2009-31.12.2009
WESTLOOK S.R.L.	01.10.2006-31.12.2006
	01.01.2007-31.12.2007
	01.01.2008-31.12.2008
	01.01.2009-31.12.2009

The tax audit for fiscal years 01.07.2006-30.06.2007 ,01.07.2007-30.06.2008 and 01.07.2008-30.06.2009 has been concluded on 27.01.2010. The accounting books have been found accurate and sufficient and no informalities or omissions affecting the accounts' validity have been identified. The tax audit resulted to incremental taxes, penalties and pre paid taxes for the last financial year amounting 580.623 Euro (471.865 Euro were incremental taxes and penalties and 108.758 Euro pre-paid taxes). The abovementioned amount will not burden the results of the current fiscal year (July 2009-June 2010) since appropriate provisions have been made on the previous financial years 2007,2008 and 2009. The abovementioned amount has been paid to the Greek state. The Company had conducted an accumulative provision for contingent tax liabilities which could occur from relevant tax inspection of the amount of € 147 thousand.

The subsidiary company JUMBO TRADING LTD which operates in Cyprus, has been inspected by the Cypriot tax authorities until 31/12/2004. The subsidiary company 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. It is noted that due to the fact that the Cypriot tax authorities operate in a different status, and due to the fact that there were no tax differences after the last tax audit control, no provision for further tax liabilities has been done by the company.

The subsidiary company JUMBO EC.B LTD commenced its operation on 07.12.2007 and has had a tax audit imposed by the Bulgarian Tax Authorities, up to 31.12.2006. The financial periods that have not had a tax audit are 01.01.2007-31.12.2007, 01.01.2008-31.12.2008 and 01.01.2009-31.12.2009. It is noted that due to the fact that the local tax authorities operate in a different status, and the fact that the company commenced its operation on December 2007 conducting provisions for additional taxes from potential tax inspection was not considered necessary.

The subsidiary companies JUMBO EC.R S.R.L and WESTLOOK SLR in Romania, ASPETTO LTD in Cyprus, they have not yet started their commercial activity and, therefore, no issue of un-audited fiscal years and further tax liabilities arises .

6. Transactions with related parties

Ihe Group includes apart from "JUMBO SA" the following related companies:

1. The affiliated company with the name "Jumbo Trading Ltd", in Cyprus, of which the Parent company possesses the 100% of shares and voting rights of it. Affiliated company JUMBO TRADING LTD participates with percentage 100% in the share capital of ASPETO LTD and ASPETO LTD participates with percentage 100% in the share capital of WESTLOOK SRL.

2. The affiliated company in Bulgaria with name "JUMBO EC. B." that resides in Sofia of Bulgaria, of which the parent company possesses the 100% of shares and voting rights.

3. The affiliated company in Romania with name "JUMBO EC. R." that resides in Bucharest of Romania, in which Parent company possesses the 100% of shares and voting rights of it.

The following transactions were carried out with the affiliated undertakings:

Income/ Expenses	**30/06/2010**	**30/06/2009**
Sales of JUMBO SA to JUMBO TRADING LTD	18.930.510	17.939.440
Sales of JUMBO SA to JUMBO EC.B	9.840.879	6.668.998
Sales of tangible assets JUMBO SA to JUMBO EC.B	51.115	257
Sales of tangible assets JUMBO SA from JUMBO TRADING LTD	36.862	-
Sales of tangible assets JUMBO SA to JUMBO TRADING LTD	880	-
Sales of services JUMBO SA to JUMBO EC.B	71.574	68.949
Sales of services JUMBO SA to JUMBO TRADING	2.023	881
Purchases of JUMBO SA from JUMBO EC.B	846.828	739.630
Purchases of JUMBO SA from JUMBO TRADING LTD	1.357.575	936.887
	31.138.246	**26.355.042**

Net balance arising from transactions with the subsidiary companies	**30/06/2010**	**30/06/2009**
Amounts owed to JUMBO SA from JUMBO TRADING LTD	2.710.463	1.090.274
Amounts owed by JUMBO SA to JUMBO TRADING LTD	77.368	166.541
	2.787.831	**1.256.815**

Amounts owed to JUMBO SA from JUMBO EC.B.LTD	5.422.700	2.725.332
Amounts owed by JUMBO SA to JUMBO EC.B LTD	363.135	187.125
	5.785.835	**2.912.458**

Amounts owed to JUMBO SA from JUMBO EC.R.S.R.L	16.765	12.166
Amounts owed by JUMBO SA to JUMBO EC.R.S.R.L.	-	-
	16.765	**12.166**

The sales and the purchases of merchandises concern types that Parent company trades that is to say games, infantile types, stationery and home and seasonal types. All the transactions that are described above have been realised under the usual terms of market. Also, the terms that condition the transactions with the above related parties are equivalent with those that prevail in transactions in clearly trade base (provided that these terms can be argued).

7. Fees to members of the BoD

The transactions with Directors and Board Members are presented below:

Transactions with Directors and Board Members

	THE GROUP	THE COMPANY
	30/06/2010	**30/06/2010**
Short term employee benefits:		
Wages and salaries	821.765	383.097
Insurance service cost	50.707	20.071
Other fees and transactions to the members of the BoD	1.051.517	1.039.521
	1.923.989	**1.442.689**
Pension Benefits:	**30/06/2010**	**30/06/2010**
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	27.141	27.141
Payments through Equity	-	-
Total	**27.141**	**27.141**

Transactions with Directors and Board Members

	THE GROUP	THE COMPANY
	30/06/2009	**30/06/2009**
Short term employee benefits:		
Wages and salaries	754.318	341.551
Insurance service cost	47.248	19.262
Other fees and transactions to the members of the BoD	980.109	973.334
	1.781.675	**1.334.147**
Pension Benefits:	**30/06/2009**	**30/06/2009**
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	23.202	23.202

Payments through Equity	-	-
Total	**23.202**	**23.202**

No loans have been given to members of BoD or other management members of the group (and their families) and there are no assets nor liabilities given to members of BoD or or other management members of the group and their families.

8. Lawsuits and legal litigations

Since the company's establishment up today, no one termination activity procedure has taken place. There are no lawsuits or legal litigations that might have significant effect on the financial position or profitability of the Group.

The litigation provision balance as of June 30th , 2010 amounts € 20.050 for the Group and the Company.

9. Number of employees

At 30 June 2010 the Group occupied 3.190 individuals, from which 2.864 permanent personnel and 326 seasonal personnel while the average number of personnel for the current financial year i.e. from 01/07/2009 to 30/06/2010 oscillated in 3.387 individuals (2.808 permanent personnel and 579 seasonal personnel). More specifically: Parent company at 30 June 2010 occupied in total 2.812 of which 2.554 permanent personnel and 258 seasonal, the Cypriot subsidiary company Jumbo Trading Ltd in total 220 individuals (152 permanent and 68 seasonal personnel) and the subsidiary company in Bulgaria 158 individuals permanent personnel.

10. Proposal for the allocation of profits for the period 2009-2010

The proposal of the Board of Directors to the Annual General Meeting of the shareholders regarding the allocation of profits is the distribution of dividends out of the profits of the year 2009/2010 of amount € 24.546.789,67 which corresponds to € 0,189 (gross) per share (129.877.194 shares) as opposed to dividend of € 27.883.984,68 which corresponded to € 0,23 (gross) per share (121.234.716 shares) for the year 2008/2009. It is noted that according to article 18 of L.3697/2008, dividends are subject to 10% withholding tax. Regarding the process of payment of dividends it will be affected through a financial institution within the time limits prescribed by the law starting from the relevant decision of the Annual General Meeting of the shareholders.

11. Risk management Policy

The company 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 company's risk management policy aims at limiting the negative impact on the company's financial results which derives from the inability to predict financial markets and the variation in cost and revenue variables.

The risk management policy is executed by the Management of the Group. The procedure followed is the following:

- Evaluation of risks related to the company's activities
- Methodology planning and selection of suitable derivative products for risk reduction
- Execute risk management in accordance to the procedure approved by management.

The company's financial instruments include mainly bank deposits, trade debtors and creditors, dividends paid and leasing liabilities.

11.1 Foreign currency risk

The company is active internationally and is exposed to variations in foreign currency exchange rate which arise mainly from US- Dollar. This kind of risk arises mainly from trade transactions in foreign currency as well as from net investments in companies abroad.

The following table presents the sensitivity of the result for the year and the equity in regards to the financial assets and financial liabilities and the US- Dollar / Euro exchange rate.

The financial assets and liabilities in foreign currency translated into euros using the exchange rate at the statement of financial position date as follows:

Amounts in €	01/07/2009-30/06/2010		01/07/2008-30/06/2009	
Nominal Amounts	**US$**	**Other**	**US$**	**Other**
Financial Assets	-	-	-	-
Financial Liabilities	234.338	-	313.112	-
Short Term Exposure	**(234.338)**	**-**	**(313.112)**	**-**
	-	-	-	-
Financial Liabilities	-	-	-	-
Long Term Exposure	-	-	-	-
Total	**(234.338)**	**-**	**(313.112)**	**-**

It assumes a 5% (2009: 5%) increase of the Euro/US-Dollar exchange rate for the year ended 30 June 2010. The sensitivity analysis is based on the company's foreign currency financial instruments held at each statement of financial position date.

If the Euro had strengthened against the US-Dollar by a percentage of 5%, then the result and the equity for the year would have the following impact:

Amounts in €	30/6/2010	30/06/2009
	US$	**US$**
Net profit for the year	(8.369)	11.183
Equity	(8.369)	11.183

If the Euro had weakened against the US-Dollar by a percentage of 5%, then the result and the equity for the year would have the following impact:

Amounts in €	30/6/2010	30/6/2009
	US$	**US$**
Net profit for the year	9.250	(12.360)
Equity	9.250	(12.360)

The Group's foreign exchange rates exposure varies within the year depending on the volume of the transactions in foreign exchange. Although the analysis above is considered to be representative of the company's currency risk exposure.

11.2 Interest Rate Sensitivity

At 30 June 2010 the Company is exposed to changes in market interest rates through its bank borrowings, its leasing agreements, its cash and cash equivalence which are subject to variable interest rates. As in the previous year all other financial assets and other financial liabilities have fixed percentages.

The following table presents the sensitivity of the net profit for the year and equity to a reasonable change in interest rates of +0,5% or -0,5% (01/07/2008-30/06/2009: +/- 0,5%). These changes are considered to be reasonably possible based on observation of the current market conditions.

	THE GROUP			
	1/7/2009 - 30/6/2010		1/7/2008 - 30/6/2009	
Amounts in €	+0,5%	-0,5%	+0,5%	-0,5%
Net profit for the year	(24.297)	24.297	(42.761)	42.761
Equity	(24.297)	24.297	(42.761)	42.761

	THE COMPANY			
	1/7/2009 - 30/6/2010		1/7/2008 - 30/6/2009	
Amounts in €	+0,5%	-0,5%	+0,5%	-0,5%
Net profit for the year	(152.200)	152.200	(125.168)	125.168
Equity	(152.200)	152.200	(125.168)	125.168

11.3 Credit Risk Analysis

The company's exposure to credit risk is limited to the carrying amount of financial assets recognized at the statement of financial position date as summarized below:

	THE GROUP	
Financial items	**1/7/2009 - 30/6/2010**	**1/7/2008 - 30/6/2009**
Cash and Cash equivalents	141.050.874	109.665.849
Costumers and other receivables	4.648.678	4.957.093
Total	**145.699.552**	**114.622.942**

	THE COMPANY	
Financial items	**1/7/2009 - 30/6/2010**	**1/7/2008 - 30/6/2009**
Cash and Cash equivalents	100.522.388	83.627.841
Costumers and other receivables	11.532.266	7.488.650
Total	**112.054.654**	**91.116.491**

The company continuously monitors its receivables identified either individually or by group. Depending on availability and fair cost, independent third party reports or analysis concerning the clients are being used. The group's policy is to cooperate only with reliable clients. The vast majority of the sales concerns retail sales.

The management considers that all the above financial assets that are not impaired in reporting dates under review are of good credit quality, including those that are past due.
None of the financial assets are secured with mortgage or any credit enhancement.
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.

11.4 Liquidity Risk Analysis

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. Liquidity needs are monitored in various time bands, on a day – to - day and week – to – week basis.

The Group ensures that sufficient available credit facilitations exist, so that it is capable of covering the short-term enterprising needs, after calculating the cash inputs resulting from its operation as well as its cash in hand and cash equivalent. The capital for the long-term needs of liquidity is ensured in addition by a sufficient sum of lending capital and the possibility to be sold long-term financial elements.

Maturity of the financial obligations of the 30 June 2010 for the Group is analyzed as follows:

	1/7/2009 - 30/6/2010			
	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long Term Bank Loans	3.824.687	2.605.134	166.063.956	-
Finance lease obligations	394.056	341.727	4.346.547	1.936.140
Trade payables	48.625.853	1.568.325	-	-
Other short term liabilities	19.071.063	1.364.084	359.151	-
Total	**71.915.659**	**5.879.270**	**170.769.654**	**1.936.140**

The tables below summarize the maturity profile of the Group's financial liabilities as at 30.6.2009:

	1/7/2008 - 30/6/2009			
	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long Term Bank Loans	2.276.312	2.236.345	201.316.440	-
Finance lease obligations	410.490	1.367.066	2.174.152	2.324.215
Trade payables	65.976.554	472.498	-	-
Other short term liabilities	14.822.870	343.565	-	-
Total	**83.486.227**	**4.419.474**	**203.490.592**	**2.324.215**

The tables below summarize the maturity profile of the Company's financial liabilities as at 30.6.2010:

	1/7/2009 - 30/6/2010			
	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long Term Bank Loans	2.638.686	2.605.134	162.982.381	-
Finance lease obligations	394.056	341.727	4.346.547	1.936.140
Trade payables	48.625.853	2.082.070	-	-
Other short term liabilities	19.071.063	1.380.849	-	-
Total	**70.729.658**	**6.409.780**	**167.328.928**	**1.936.140**

The tables below summarize the maturity profile of the Company's financial liabilities as at 30.6.2009:

	1/7/2008 - 30/6/2009			
	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long Term Bank Loans	1.571.721	1.534.218	196.926.793	-
Finance lease obligations	410.490	1.367.066	2.174.152	2.324.215
Trade payables	61.984.810	4.627.822	-	-
Other short term liabilities	13.923.267	345.967	-	-
Total	**77.890.289**	**7.875.073**	**199.100.945**	**2.324.215**

The above maturities reflect the gross cash flows, which might differ to the carrying values of the liabilities at the statement of financial position date.
The financial liabilities at the statement of financial position date are:

Liabilities				
(Amounts in €)	The Group		The Company	
Long Term Liabilities	**30/6/2010**	**30/6/2009**	**30/6/2010**	**30/6/2009**
Loan	155.654.166	180.877.597	152.791.309	176.781.850
Total	**155.654.166**	**180.877.597**	**152.791.309**	**176.781.850**
Short Term Liabilities				
Long Term Liabilities payables at the next period	1.852.746	3.047.870	666.745	1.655.230
Trade and other payables	49.543.743	65.722.575	49.754.554	65.886.156
Other Short Term Liabilities	15.970.872	11.017.323	8.340.838	10.384.785

Total	**67.367.361**	**79.787.768**	**58.762.137**	**77.926.171**

12. Objectives & policies for managing capital

The company's objectives regarding managing capital are:

- To secure the Group's ability to continue its operations (going concern)
- To provide an adequate return to shareholders by pricing its products and services in connection with the risk standard.

The Group manages the capital in the base of indicator loans to total equity. This ratio is calculated dividing the net borrowing with the total equity. The net borrowing is calculated as the total of debts as it is presented in the statement of financial position minus cash in hand and cash equivalents. The total equity is constituted by all the elements of equity as they are presented in the statement of financial position. This ratio for the financial years 2009/2010 and 2008/2009 is analyzed as follows:

Equity for the fiscal years 2010 and 2009 is analyzed as follows:

Amounts in th. €	**30/6/2010**	**30/6/2009**
Total Dept	157.526.912	183.925.467
Minus cash & cash equivalents	141.050.874	109.665.849
Net Debt	16.476.038	74.259.618

	30/06/2010	**30/06/2009**
Total Equity	452.473.185	355.664.810
Minus: Loans of low reinsurance	-	-
Total Capital	452.473.185	355.664.810
Debt-to-Equity ratio	**1/16**	**3/16**

The Group manages the capital structure and does all the adjustments at the time that there is a change at the financial situation and the risk characteristics of the total assets. Aiming at the maintenance or the adjustment of the capital structure the Group may adjust the amount of dividends payable, to proceed with a capital return or to sell assets in order to decrease debt.
The company has honored its contractual obligations, including the perseverance of the rationality of the capital structure.

13. Events subsequent to the statement of financial position date

According to the terms of the Convertible Bond Loan of the company, issued on 08.09.2006, according to the decision of the Second Repeated Extraordinary Meeting of the shareholders' at 07.06.2006 in combination with as of 3.8.2006, 31.8.2006, 5.9.2006, 6.9.2006, 8.9.2006 and 14.4.2009 decisions of the Board of Directors, regarding the right of conversion of the convertible bonds into shares (term of 8.1.): Every one (1) bond provides to the Bondholder the right to convert into 2.100840336 ordinary shares each with nominal value of 1.40 Euro. The conversion price is € 4.76 per share. The conversion right can be exercised for the first time the first day of the 4th year from the issuance date (at 08.09.2009) and every six months onwards at the corresponding with the issuance date of the Loan every month (Conversion Date).

According to the above terms, on 08.09.2010, there were submitted by beneficiary bond-holders 14 applications to exercise the right of conversion of a total 30.955 of bonds that will be converted into 65.026 new common nominal shares of the company with voting right and nominal value of € 1.40 each. Under the exercise of the conversion right the company's share capital will increase by € 91.036,40. The abovementioned share capital increase was confirmed by the decision of the company's Board of Directors on 09.09.2010, by which there was an amendment of the article 5 par. A' of the company's

Articles of Association and was certified on 10.09.2010 with the decision of the company's Board of Directors.

On July 2010 the subsidiary company JUMBO EC. B LTD proceeded with a Share Capital Increase of € 6m which was covered to the rate of 100% by the parent company JUMBO S.A. The capital of the company JUMBO EC. B LTD is today €57.91mil.

There are no subsequent events to the statement of financial position that affect the Group or the Company, for which reference from IFRS is required.

Moschato, 29 September 2010

The responsible for the Financial Statements

The President of the Board of Directors & Managing Direct	The Vice-President of the Board of Directors	The Financial Director	The Head of the Accounting Department
Evangelos-Apostolos Vakakis son of Georgios Passport no AB0631716/26-9-2006	Ioannis Oikonomou son of Christos Identity card no X 156531/2002	Kalliopi Vernadaki daughter of Emmanouil Identity card no Φ 099860/2001	Panagiotis Xiros son of Kon/nos Identity card no Λ 370348/1977

V. Information of the article 10 of the L. 3401/2005

Jumbo SA published to press the following information of article 10, Law 3401/2005 and made them available to public during the financial year 2009. Information is uploaded both in the official web site of ASE www.ase.gr and in the company's as following:

Date	Announcement	Website Address
23/9/2010	Announcement for the conversion of the convertible bond into shares – Convertible non negotiable Bond Loan Jumbo SA, of EUR 42.432.150	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2309
23/9/2010	Announcement regarding the payment of fractions from the conversion of bonds into shares - Convertible non negotiable Bond Loan Jumbo SA, of € 42.432.150	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2310
22/9/2010	Schedule of Financial Calendar 2010/2011	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2306
21/9/2010	Press Release	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2304
15/9/2010	Announcement of regulated information according to law 3556/2007	http://www.jumbo.gr/article_detail.asp?node_serial=002003006&node_id=1339&article_id=2302
6/9/2010	Satisfactory sales increase for the first two months of the current financial year July 2010-June 2011	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2297
29/7/2010	Announcement of regulated information according to law 3556/2007	http://www.jumbo.gr/article_detail.asp?node_serial=002003006&node_id=1339&article_id=2295
20/7/2010	Announcement of regulated information according to law 3556/2007	http://www.jumbo.gr/article_detail.asp?node_serial=002003006&node_id=1339&article_id=2291
6/7/2010	Press release:Sales increase of 4.17% for the financial year 2009/2010, The new Jumbo store in Sofia starts in August	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2289
20/5/2010	Denial of the content of misleading information	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2265
19/5/2010	Exceptional quarter with increased sales and pre-extraordinary tax profits	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2259
12/5/2010	Notification for the announcement of the nine months 2009/2010 Financial Results	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2254
13/4/2010	Announcement of regulated information according to law 3556/2007	http://www.jumbo.gr/article_detail.asp?node_serial=002003006&node_id=1339&article_id=2246
12/4/2010	Announcement regarding the share capital increase of the company after the conversion of bonds into shares	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2226
7/4/2010	Sales increase of 10.63% for the nine months	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2224
23/3/2010	Announcement for the conversion of the convertible bond into shares – Convertible non negotiable Bond Loan Jumbo SA, of EUR 42.432.150	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2221

23/3/2010	Announcement regarding the payment of fractions from the conversion of bonds into shares - Convertible non negotiable Bond Loan Jumbo SA, of € 42.432.150	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2222
25/2/2010	Press Release of H1 2009/2010 Results	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2193
23/2/2010	Jumbo SA schedules First Half 2009/2010 Financial Results	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2191
28/1/2010	Tax audit conclusion for fiscal years 2007, 2008 and 2009	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2189
18/1/2010	Announcement of regulated information according to law 3556/2007	http://www.jumbo.gr/article_detail.asp?node_serial=002003006&node_id=1339&article_id=2187
11/1/2010	Announcement of regulated information according to law 3556/2007	http://www.jumbo.gr/article_detail.asp?node_serial=002003006&node_id=1339&article_id=2185
11/1/2010	Announcement of regulated information according to law 3556/2007	http://www.jumbo.gr/article_detail.asp?node_serial=002003006&node_id=1339&article_id=2183
11/1/2010	Announcement of regulated information according to law 3556/2007	http://www.jumbo.gr/article_detail.asp?node_serial=002003006&node_id=1339&article_id=2181
11/1/2010	Announcement of regulated information according to law 3556/2007	http://www.jumbo.gr/article_detail.asp?node_serial=002003006&node_id=1339&article_id=2179
8/1/2010	Announcement of regulated information according to law 3556/2007	http://www.jumbo.gr/article_detail.asp?node_serial=002003006&node_id=1339&article_id=2177
7/1/2010	(And) this Christmas, consumers voted..... JUMBO	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2175
15/12/2009	Announcement	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2167
9/12/2009	Continuing growth despite the adverse conditions	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2165
9/12/2009	Jumbo's Annual Ordinary General Meeting of Shareholders resolutions	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2159
9/12/2009	Election of new Board Directors	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2163
9/12/2009	Dividend Cut-off - Payment Announcement	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2161
16/11/2009	Invitation to a Regular Annual General Meeting	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2132
16/11/2009	SALES INCREASE ABOVE 8% FOR THE FIRST QUARTER	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2126
11/11/2009	Jumbo SA schedules First Quarter 2009/2010 Financial Results	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2124
9/10/2009	Announcement regarding the share capital increase of the company after the conversion of bonds into shares	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2120
7/10/2009	Annual Presentation (07/10/2009)	http://www.jumbo.gr/article_detail.asp?node_serial=002003004&node_id=1337&article_id=2118
7/10/2009	Presentation of Jumbo to the Association of Greek Institutional Investors	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2116
25/9/2009	Announcement for the conversion of the convertible bond into shares – Convertible non negotiable Bond Loan Jumbo SA, of € 42.432.150	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2084
25/9/2009	Announcement regarding the payment of fractions from the conversion of bonds into shares	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2086

25/9/2009	Information Bulletin under the article 4 of the Law 3401/2005	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2088
24/9/2009	Sales increase of 15.81% and earnings increase of 16.03% for the financial year ended in June 2009	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2076
21/9/2009	Announcement of regulated information according to law 3556/2007	http://www.jumbo.gr/article_detail.asp?node_serial=002003006&node_id=1339&article_id=2074
18/9/2009	Announcement of regulated information according to law 3556/2007	http://www.jumbo.gr/article_detail.asp?node_serial=002003006&node_id=1339&article_id=2072
15/9/2009	Announcement of regulated information according to law 3556/2007	http://www.jumbo.gr/article_detail.asp?node_serial=002003006&node_id=1339&article_id=2070
14/9/2009	Announcement of regulated information according to law 3556/2007	http://www.jumbo.gr/article_detail.asp?node_serial=002003006&node_id=1339&article_id=2068
11/9/2009	Announcement of regulated information according to law 3556/2007	http://www.jumbo.gr/article_detail.asp?node_serial=002003006&node_id=1339&article_id=2066
11/9/2009	Schedule of Financial Calendar	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2064
27/8/2009	Impressive increase of sales and earnings for the financial year ended in June 2009	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2062
26/8/2009	Announcement of regulated information according to law 3556/2007	http://www.jumbo.gr/article_detail.asp?node_serial=002003006&node_id=1339&article_id=2060
24/8/2009	Announcement regarding the exercise of the conversion right of the convertible bond into shares	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2058
	Annual Reports	
25/2/2010	JUMBO EC.B. LTD Annual Financial Statements	http://www.jumbo.gr/article_detail.asp?node_serial=002003002004&node_id=1999&article_id=2199
24/9/2009	Annual financial report 2008/2009	http://www.jumbo.gr/article_detail.asp?node_serial=002003002&node_id=1248&article_id=2081
24/9/2009	Figures and Information for the period since 1 July 2008 to 30 June 2009	http://www.jumbo.gr/article_detail.asp?node_serial=002003002&node_id=1248&article_id=2082
24/9/2009	Jumbo Trading Limited – Consolidated Annual Financial Statements 30/06/2009	http://www.jumbo.gr/article_detail.asp?node_serial=001003002004&node_id=420&article_id=2079
24/9/2009	Jumbo Trading Limited - Annual Financial Statements 30/06/2009	http://www.jumbo.gr/article_detail.asp?node_serial=001003002004&node_id=420&article_id=2080
	Results announcements	
19/5/2010	Interim Financial Statements for the period 1 July 2009 to March 2010	http://www.jumbo.gr/article_detail.asp?node_serial=002003002&node_id=1248&article_id=2262
19/5/2010	Figures and Information for the period since July 1 2009 to March 31 2010	http://www.jumbo.gr/article_detail.asp?node_serial=002003002&node_id=1248&article_id=2263
25/2/2010	Interim Financial Results for the Period from July 1st 2009 to December 31 2009	http://www.jumbo.gr/article_detail.asp?node_serial=002003002&node_id=1248&article_id=2196
25/2/2010	Figures and Information for the period since July 1 2009 to December 31 2009	http://www.jumbo.gr/article_detail.asp?node_serial=002003002&node_id=1248&article_id=2197
16/11/2009	Figures and Information for the period since 1 July 2009 to 30 September 2009	http://www.jumbo.gr/article_detail.asp?node_serial=002003002&node_id=1248&article_id=2128
16/11/2009	Interim Financial Statements for the period 1 July 2009 to September 2009	http://www.jumbo.gr/article_detail.asp?node_serial=002003002&node_id=1248&article_id=2130

VI. Website place of uploading the Parent financial statements and consolidated financial statements and the financial statements of subsidiary companies.

The annual financial statements of the Company in consolidated and non consolidated base, the Auditor's report and the Reports of management are registered in the internet in the address www. jumbo. gr

The financial statements of consolidated companies are registered in the internet in the address www. jumbo. gr

VII. Figures and Information for the period July 2009 to June 2010

JUMBO SOCIETE ANONYME

REG No. 7650/06/B/86/04
Cyprou 9 and Hydras Street, Moschato Attikis
FIGURES AND INFORMATION FOR THE YEAR 1 JULY 2009 TO 30 JUNE 2010
Publicized, according to Law. 2190/20, article 135, for Companies preparing annual financial statements, consolidated or not, according to the IFRS

The following figures and information that derive from the financial statements, aim to give summary information about the financial position and the results of JUMBO S.A. and JUMBO Group. Consequently, we recommend to the reader, before proceeding to any type of investment choice or other transaction with the Company, to visit the company's web-site, where the financial statements prepared according to the International Financial Reporting Standards are posted, as well as the Auditor's Report.

COMPANY'S INFORMATION

Competent Service – Prefecture:	Ministry of Economy, Competitiveness and Shipping, Department of Societe Anonyme and Trust
Company's Web Site:	**www.jumbo.gr**
Date of approval of the annual financial statements by the Board of directors:	September 29, 2010
Certified Auditors:	Deligiannis Georgios (SOEL Reg No 15791) Christopoulos Panagiotis (SOEL Reg No 28481)
Auditing company:	Grant Thornton (Reg No SOEL 127)
Auditor's opinion:	Unqualified

Board of Directors composition:
1. President of the Board of Directors and Managing Director - Evangelos-Apostolos Vakakis
2. Vice-President of the BoD - Ioannis Oikonomou
3. Executive Member of the BoD - Kalliopi Vernadaki
4. Deputy Vice President - Evangelos Papaevangelou
5. Non Executive member - Paraskevi Kavoura
6. Independent non executive member - Georgios Katsaros
7. Independent non executive member - Dimitrios Skaleos

STATEMENT OF FINANCIAL POSITION
(consolidated and non-consolidated) sums in €

	THE GROUP		THE COMPANY	
	30/06/2010	30/06/2009	30/06/2010	30/06/2009
ASSETS				
Tangible fixed assets for own use	338.220.950	280.194.566	241.670.372	219.151.590
Investments in real estate	7.969.973	8.359.645	7.969.973	8.359.645
Other fixed assets	2.864.943	3.009.261	65.840.055	45.984.377
Inventories	176.435.733	191.225.330	165.272.868	180.075.840
Trade debtors	21.984.365	21.661.197	28.867.953	24.555.868
Other current assets	158.601.023	159.418.864	145.582.344	127.878.199
TOTAL ASSETS	**736.076.987**	**663.869.058**	**655.203.565**	**606.005.619**
EQUITY AND LIABILITIES				
Share Capital	181.828.072	169.728.602	181.828.072	169.728.602
Other Shareholder's Equity Items	270.645.113	185.936.207	203.396.995	136.031.933
Total Shareholder's Equity (a)	**452.473.185**	**355.664.810**	**385.225.067**	**305.760.536**
Minority Rights (b)	-	-	-	-
Total Equity (c)= (a)+(b)	**452.473.185**	**355.664.810**	**385.225.067**	**305.760.536**
Long term liabilities from loans	155.674.166	180.877.097	152.791.309	176.781.550
Provisions / Other long term liabilities	8.120.240	5.387.070	7.702.826	5.381.675
Other short term liabilities	119.809.396	121.938.680	109.484.363	118.081.557
Total liabilities (d)	**283.603.802**	**308.204.248**	**269.978.498**	**300.245.083**
Total Equity and Liabilities (c) + (d)	**736.076.987**	**663.869.058**	**655.203.565**	**606.005.619**

STATEMENT OF TOTAL COMPREHENSIVE INCOME
(consolidated and non-consolidated) sums in €

	THE GROUP		THE COMPANY	
	1/7/2009-30/06/2010	1/7/2008-30/06/2009	1/7/2009-30/06/2010	1/7/2008-30/06/2009
Turnover	**487.334.827**	**467.808.456**	**459.174.793**	**444.140.428**
Gross profit / Loss	**263.584.860**	**254.270.878**	**234.608.788**	**229.738.609**
Profit / (Loss) before tax, financial and investment results	131.785.678	128.128.982	113.056.707	113.324.276
Profit /(loss) before tax	**129.734.018**	**123.276.839**	**110.322.844**	**107.748.818**
Less tax	(50.491.974)	(27.533.426)	(48.503.694)	(25.869.536)
Profit / (loss) after tax (A)	**79.242.044**	**95.743.413**	**61.819.150**	**81.879.282**
Attributable to:				
-Owners of the Company	79.242.044	95.743.413	61.819.150	81.879.282
- Minority Interests	-	-	-	-
Other comprehensive income after tax (B)	**(79.049)**	**(329.886)**	-	-
Total comprehensive income after tax (A) + (B)	**79.162.995**	**95.413.527**	**61.819.150**	**81.879.282**
- Owners of the Company	79.162.995	95.413.527	61.819.150	81.879.282
- Minority Interests	-	-	-	-
Basic earnings per share (€/share)	**0,6182**	**0,7897**	**0,4823**	**0,6754**
Diluted earnings per share (€/share)	0,6128	0,7516	0,4789	0,6451
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	144.727.719	139.629.613	125.260.976	123.424.304

STATEMENT OF CHANGES IN EQUITY
(consolidated and non-consolidated) sums in €

	THE GROUP		THE COMPANY	
	30/06/2010	30/06/2009	30/06/2010	30/06/2009
Total Equity at the beginning of the year (01.07.2009 and 01.07.2008 respectively)	**355.664.810**	**284.629.976**	**305.760.536**	**248.259.948**
Total comprehensive income for the year after tax (continuing/ discontinuing operations)	**79.162.995**	**95.413.527**	**61.819.150**	**81.879.282**
Increase / (Decrease) in Share Capital due to conversion of bond loan	12.099.470	-	12.099.470	-
Increase / (Decrease) in Share Capital due to capitalization of Extraordinary & Voluntary reserves	-	84.864.301	-	84.864.301
Reserves to Share Capital increase	-	(84.864.301)	-	(84.864.301)
Increase of reserve due to conversion of bond loan	33.617.581	-	33.617.581	-
Dividends paid	(27.883.985)	(24.246.943)	(27.883.985)	(24.246.943)
Net Income recorded directly to equity	(187.685)	(131.751)	(187.685)	(131.751)
Total equity at the end of the year (30.06.2010 and 30.06.2009 respectively)	**452.473.185**	**355.664.810**	**385.225.067**	**305.760.536**

CASH FLOW STATEMENT - INDIRECT METHOD
(consolidated and non-consolidated) sums in €

	THE GROUP		THE COMPANY	
	1/7/2009-30/06/2010	1/7/2008-30/06/2009	1/7/2009-30/06/2010	1/7/2008-30/06/2009
Operating activities				
Net profit for the year	**79.242.044**	**95.743.413**	**61.819.150**	**81.879.282**
Plus/minus adjustments for:				
Income taxes	50.491.974	27.533.426	48.503.694	25.869.536
Depreciation of tangible assets	12.909.886	11.418.846	11.272.464	10.066.541
Pension liability provisions (net)	535.925	431.276	537.215	429.190
Other provisions	(381.980)	175.236	(381.980)	175.236
Profit/(loss) from investment activities (profits)/losses income,expenses	32.204	31.755	32.305	33.457
Interest and related income	(4.686.733)	(2.816.770)	(2.687.069)	(1.736.268)
Interest and related expenses	6.686.345	7.715.742	6.300.432	7.312.226
Exchange Differences	7.520	(23.027)	6.554	(15.777)
Operating profit before changes in the operating capital	**144.890.975**	**140.209.927**	**125.422.765**	**124.013.453**
Changes in Working Capital				
(Increase)/decrease in inventories	14.789.798	(25.582.620)	14.802.973	(24.158.360)
(Increase)/decrease in trade and other receivables	2.205.556	3.033.929	(5.038.114)	2.386.134
(Increase)/decrease in other current assets	(354.182)	(1.593.348)	(336.715)	(1.575.741)
Increase / (Decrease) in liabilities (excluding loans)	(13.204.260)	2.269.138	(15.401.372)	2.145.606
Other	150.411	(111.607)	150.411	(111.607)
Minus				
Interest expense paid	(5.333.633)	(5.596.584)	(5.065.572)	(5.201.600)
Income tax paid	(39.200.575)	(27.198.085)	(37.344.147)	(25.440.066)
Total cash flows from operating activities (a)	**103.947.490**	**85.426.730**	**77.130.229**	**72.657.819**
Investment activities				
Share Capital increase of subsidiaries	-	-	(20.000.000)	(4.999.923)
Purchases of tangible and intangible assets	(65.564.151)	(47.515.800)	(33.041.414)	(34.618.285)
Sales of tangible assets	140.151	37.775	98.328	10.538
Interest received	4.359.196	2.634.428	2.667.069	1.736.268
Total cash flows from investment activities (b)	**(61.064.804)**	**(44.843.597)**	**(50.276.017)**	**(37.871.402)**
Financing activities				
Proceeds from share capital increase	46.942.367	-	46.942.367	-
Expenses for Capital Increase	(234.606)	(164.689)	(234.606)	(164.689)
Proceeds from loans	20.000.000	105.000.000	20.000.000	105.000.000
Loan repayments	(48.349.632)	(41.263.515)	(46.930.103)	(40.000.000)
Payment of finance lease liabilities	(1.864.491)	(606.055)	(1.864.491)	(576.618)
Dividends paid	(27.872.832)	(24.360.674)	(27.872.832)	(24.360.674)
Total cash flows from financial activities (c)	**(11.379.194)**	**38.605.067**	**(9.959.665)**	**39.895.819**
Increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**31.503.492**	**79.188.201**	**16.894.547**	**74.682.236**
Cash and cash equivalents at the beginning of the year	109.665.849	30.477.648	83.627.841	8.945.605
Exchange difference of cash and cash equivalents	(118.467)	-	-	-
Cash and cash equivalents at the end of the year	**141.050.874**	**109.665.849**	**100.522.388**	**83.627.841**
Cash in hand	2.265.210	2.159.455	2.193.718	2.065.558
Carrying amount of bank deposits and bank overdrafts	5.817.356	6.768.056	5.094.686	5.337.768
Sight and time deposits	132.968.308	100.738.277	93.227.984	76.224.514
Cash and cash equivalents at the end of the year	**141.050.874**	**109.665.849**	**100.522.388**	**83.627.841**

ADDITIONAL INFORMATION

References to the "COMPANY" or "JUMBO S.A." indicate, unless comments state the opposite, the "JUMBO" Group and its consolidated subsidiaries.

1. The basic accounting principles applied are consistent with those applied for the financial statements of the previous years 2008-2009, with the exception of new or revised accounting standards that were applied during the fiscal year 2009-2010 and are the following: IFRS 8, "Operating Segments", IAS 1 " Presentation of Financial Statements" IAS 23 "Borrowing Cost", IFRS 3 "Business Combinations", IAS 27 "Consolidated and Separate Financial Statements" and IAS 28 "Accounting for Investments in Associates and Joint Ventures ". It is noted that the adoption of IFRS 8 had as a consequence the recognition of three geographic sectors as operating segments (Greece, Cyprus Bulgaria) (further information is provided in paragraph 5.1 to the annual financial statements). None of the other new or revised accounting standards had a significant effect during the current or the previous periods. There is no change in the consolidation method in comparison to the financial year ended on 30.06.2009
2. There are no changes in the composition of the companies that are consolidated in the Group's Financial Statements, there are no changes in their consolidation method, and there are no companies or joint ventures that are not included in the Consolidated Financial Statements.
3. There are no encumbrances on the company's assets. There are encumbrances on the subsidiary JUMBO TRADING LTD (a' & b' class mortgages), € 6.834 thousand to secure the bank borrowings.
4. Number of staff employed

Group	30/06/2010	30/06/2009
Permanent	2.864	2.852
Seasonal	326	120
Total	**3.190**	**2.972**
Company	**30/06/2010**	**30/06/2009**
Permanent	2.554	2.603
Seasonal	258	34
Total	**2.812**	**2.637**

5. There are no litigious cases, the negative outcome of which might have a significant effect on the financial results of the Group and the Company.
The Group's and Company's provisions balance, for every of the following categories are:

Category	Group	Company
Provisions for litigation matters	20.050	20.050
Provision for Unaudited financial years	146.708	146.708
Other Provision	2.967.658	2.915.988

6. The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 5.31 to the annual financial statements.
7. Income and expenses, cumulatively from the beginning of the accounting period and payables and receivables of the company at the end of the current accounting period which have arisen from transactions with related parties according to the IAS 24 are as follows:

	Group	Company
a) Income	-	28.896.981
b) Expenses	-	2.241.285
c) Receivables	-	9.149.928
d) Payables	-	440.503
e) Transactions and remuneration of managers and members of the administration	1.951.130	1.469.829
f) Receivables from managers and members of the administration	-	-
g) Payables to managers and members of the administration	-	-

8. Companies included in the consolidated financial statements together with their registered addresses, participation of interest and method of consolidation are presented in note 4.3 to the annual financial statements.
9. Net investments for the procurement of property plant of the Company for the period 01.07.2009-30.06.2010 came to € 34.507 thousand and the Group's to € 71.868 thousand.
10. During the current financial year the Company or its subsidiary companies have not acquired any shares of the Parent Company.
11. The subsidiary company JUMBO EC. B LTD proceeded to a Share Capital increase of € 20m in July 2009 and of € 6m in July 2010 which was covered to the rate of 100% by the parent company JUMBO S.A. The capital of the company JUMBO EC. B LTD is today € 57.01mil.
12. During the current year 01.07.2009-30.06.2010 the Company proceeded to the issuance of all the bond of the Series D of the Common Bond Loan (non convertible), amount of € 20m, which was approved by the 1st Repeated Extraordinary Meeting of the shareholders on May 16th 2007. The nominal amount of the bond shall be repaid in full by the Issuer on May 24th 2014. Under this issuance, the repayment of the Common Bond Loan of € 145mil was completed.
13. According to the 09.09.2009, 11.03.2010 and 10.09.2010 decisions of the Board of Directors, the company's share capital increase was confirmed by the amount of € 12.003.143,60 with the issuance of 8.573.674 new common nominal shares, by the amount of € 96.325,60 with the issuance of 68.804 new common nominal shares and by the amount of € 91.036,40 with the issuance of 65.026 new common nominal shares of nominal value € 1.40 each which resulted from the conversion of 4.081.093 bonds on 08.09.2009, the conversion of 32.752 bonds on 08.03.2010 and from the conversion of 30.955 bonds on 08.09.2010 of the Convertible Bond Loan of the company issued on 08.09.2006. As a result the company's share capital rises to € 181.919.108,00 consisting of 129.942.220 common shares of nominal value € 1,40 each. (notes 5.17.1and13).
14. The total effect on equity of € 187.685 is analyzed in expenses for share capital increase, amount of € 234.606, diluted with the amount of € 46.921 that concerns deferred tax.
15. Earnings per share were calculated according to the weighted average number of total shares.
16. Total comprehensive income concerns exchange differences due to transformation of foreign subsidiary companies that for the year 01st July 2009 – 30th June 2010 amounted to € 79.049 (expense), whereas for the previous financial year there was an expense of € 329.886.
17. As in compliance with IFRS, the Group reduced the results of the current year by the amount of € 20.731 thousand that concerns the extraordinary tax contributions that were imposed according to the Law 3845/6-5-2010 and the Law 3808/10-12-2009 on the profits of the fiscal years ended on 30/6/2010 and 30/6/2009 respectively.

Moschato, September 29th, 2010

The President of the Board of Directors & Managing Director	The Vice-President of the Board of Directors	The Financial Director	The Head of the Accounting Department
EVANGELOS-APOSTOLOS VAKAKIS SON OF GEORG.	**IOANNIS OIKONOMOU SON OF CHRIST.**	**KALLIOPI VERNADAKI DAUGHTER OF EMMAN.**	**PANAGIOTIS XIROS SON OF KON/NOS**
Passport no A8058171/6/26-9-2006	Identity card no X 156631/2002	Identity card no Φ 099860/2001	Identity card no A 320348/1977

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