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 2008 to 30th June 2009

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

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I. Statements of the members of the Board of Directors (according to the article 4, par. 2 of 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 01.07.2008-30.06.2009, 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, 22 September 2009
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 S.A (the Company) as well as the accompanying consolidated Financial Statements of the Company and its subsidiaries (the Group), which comprise the balance sheet as at June 30, 2009, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards that have been adopted by the European Union. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 entity'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 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 abovementioned individual and consolidated Financial Statements present fairly, in all material respects, the financial position of the Company and that of the Group as of June 30, 2009, and the financial performance and the Cash Flows of the Company and those of the Group for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal Matters

We verified the agreement and correspondence of the content of the Board of Directors' Report with the abovementioned Financial Statements, in the context of the requirements of Articles 43a, 107 and 37 of Law 2190/1920.

Athens, September 22nd 2009

The Certified Public Accountant Auditor	The Certified Public Accountant Auditor
George Deligiannis SOEL Reg. No 15791	Panagiotis Christopoulos SOEL Reg. No 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 01.07.2008 TO 30.06.2009

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 01.07.2008 to 30.06.2009, the consolidated Report of the Board of Directors, that includes the information of paragraphs 6, 7 and 8 of the article of 4 of the L. 3556/2007, of the article 43a paragraph 3 &4, of the article 107 paragraph 3 and of the article 136 par.2 of the L. 2190/1920 and the dicision of the Hellenic Market Committee 7/448/11.10.2007 article 2, the consolidated and the parent financial statements as at 30.06.2009, 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 01.07.2008-30.06.2009, 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 PERIOD FROM 01.07.2008 TO 30.06.2009

Network of stores and warehouses

The fiscal year 2008/2009 which concern the period from 01.07.2008 to 30.06.2009 was another good year for the Group JUMBO despite the difficult macroeconomic environment. This year, apart from the prosperity of figures in terms of turnover and profitability, is characterised as an important stage in the course of establishing JUMBO as the largest specialised retail sales network of toys, infant products, stationary etc, and similar items through a network of **41 operating stores in the geographical region of Greece, 2 hyper market stores in Cyprus and one hyper store in Sofia of 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 one in Bulgaria.

Apart from the above operating stores, the Group has at its disposal in the geographical region of Greece 5 owned modern warehouses (one in Avlona Attica and four in Oinofita Viotia of total surface approximately 163.000sqm in plots of approximately 320.000sqm) and two rented warehouses with total surface of 8.684 sqm. Furthermore the Group owns in Cyprus a warehouse of total surface 10.000sqm at Lemessos area.

Financial overview

The positive course of the Group and the successful strategic planning were clearly depicted in the financial results of the closing fiscal year.

Turnover: The Group's Turnover reached 467,81 mil Euro presenting an increase of 15,81% as compared to the previous fiscal year of 2007/2008 with a turnover of 403,95 mil Euro, during difficult times for the Greek retail market. The Company's turnover amounted to 444,14 mil Euro presenting an increase of 14,99% as compared to the previous fiscal year of 2007/2008 with a turnover of 386,26 mil Euro.

Apart from maintaining competitive product prices and enriching the variety of commercial items that have added to this positive performance, the new hyper store in Greece and in Bulgaria, give a new dynamic to the positive performance and the increase of the sales volume.

Gross profit: During the financial year 2008/2009 the group managed to reiterate the gross profit margin in high levels (54,35% as compared to 54,44%) despite the difficult macroeconomic environment due to better control of the product mix.

Respectively, for the Company the gross profit margin reached 51,73% compared to 51,78% at the previous fiscal year 2007/2008.

Earnings before interest, tax, investment results and depreciation (EBITDA): Earnings before interest, tax, investment results and depreciation (EBITDA) of the Group reached € 139,63mil from € 125,62m in the previous year and the EBITDA margin to 29,85% from 31,10% of the previous year. Earnings before interest, tax, investment results and depreciation (EBITDA) for the Company, reached € 123,42mil as compared to € 111,92mil of the previous year and the EBITDA margin to 27,79% from 28,98% of the previous year.

The development of the financial indicator is attributed to the increase of the expenses due to the continuous development of the company through the expansion of its network and due to the increased need for advertisement.

Net Profits after tax: As a consequence of the above and taking into account the effect from the reduction of tax rate in the deferred taxation according to the IFRS 12, the net Consolidated Profits after tax reached € 95,74 m as from € 82,51 m of the previous financial year, i.e. an increase by 16,03%.

Net Profits after tax for the Company reached 81,88 mil Euro as from 70,98 mil Euro of the previous year, increased by 15,36%.

Net cash flows from operating activities of the group: The net cash flows from operating activities of the group amounted to 85.43 mil Euro from 57,06 mil Euro. The increase is attributed to the group's increased earnings and to the better management of the working capital. With capital expenses of € 44.84 mil in the year 2008/2009 and € 57,55mil in the year 2007/2008, the net cash flows after investing activities amounted to € 40,58mil in the year 2008/2009 from outflow of € 0.49 mil in the year 2007/2008. The Group's cash and cash equivalents after financial activities reached € 109,67 mil in 2008/2009 from € 30.48mil in 2007/2008

The net cash flows from operating activities of the Company amounted to 72.66 mil Euro from 48,02 mil Euro. With capital expenses of € 37,87 mil in the year 2008/2009 and € 58.45 mil in the year 2007/2008, the net cash flows after investing activities amounted to € 34.79mil in the year 2008/2009 from outflow of € 10,43 mil in the year 2007/2008. The Company's cash and cash equivalents after financial activities reached € 83,63 mil in 2008/2009 from € 8,95 mil in 2007/2008.

Earnings per share: The Group's earnings per share reached € 0,7897 as compared to € 0,6806 of the previous year, i.e. increased by 16,03 % due to the increased profitability and the Earnings per share of the parent company reached €0,6754, increased by 15,37% as compared to the previous year of € 0,5854.

Diluted Earnings per share for the Group reached € 0,7516 compared to € 0,6472 of the previous year, increased by 16,13% and the diluted earnings per share of the Company reached € 0,6451increased by 15,49% as compared to the previous year of € 0,5586. 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 30.06.2009 the Group's Tangible Fixed Assets amounted to € 288,55 mil and represented 43,47% of the Group's Total Assets as compared to the previous year which was € 246,15 mil and represented the 46,90% of the Group's Total Assets.

As at 30.06.2009 the Company's Tangible Fixed Assets amounted to € 227,51 mil and represented 37,54% of the Company's Total Assets as compared to the previous year which amounted to € 202,31 mil and represented the 42,25% of the Total Assets.

Inventories: Inventories of the Group amounted to 191,23 mil Euro compared to 165,64 mil Euro of the previous year and represent a proportion of Total Consolidated Assets which is set at 28,80% compared to 31,56% of the previous year. Inventories of the Company amounted in 180,08 mil Euro compared to 155,92 mil Euro of the previous year and represent a proportion of Total Consolidated Assets which is set at 29,72% compared to 32,56% of the previous year.

The group for four months (November 2008- February 2009) constrained its buying and as consequence its inventory due to intence uncertainty for the macroeconomic prospects at the time. As a result the growth rate of inventories to be lower than the previous year.

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 € 180,88 mil (€ 176,78 mil for the Company) i.e. 27,24% of total liabilities (29,17% for the Company) compared to € 76,17 mil for the Group and € 70,65mil for the Company of the previous year.

The change is attributed to the issuance of all the bond of the Series A of the Common Bond Loan (non convertible), amount of € 65m and to the issuance of the bonds of the Series C amount of € 40m for the repayment of the second installment of the syndicated loan amounting to € 40mil.

Equity: Consolidated equity amounting to € 355,66 mil compared to € 284,63 mil of the previous year represent 53,57% of the Group's Total Liabilities. Equity for the Company amounts to € 305,76 mil compared to € 248,26 mil of the previous year representing 50,46% of the Company's Total Liabilities. The important increase of Equity is mainly due to the Group's and the Company's profitability.

Net borrowing ratio: Net borrowing (loans minus cash and cash equivalents) of the Group was decreased to € 74,27 mil in the year 2008/2009 as compared to € 88,23mil in the year 2007/2008, consequently the net borrowing ratio was decreased from 0,31 in the year 2007/2008 to 0,21 in the year 2008/2009. Net borrowing to EBITDA was decreased from to 0,70 in the year 2007/2008 to 0,53 in the year 2008/2009.

Net borrowing of the Company was decreased to € 94,82 mil in the year 2008/2009 as compared to € 103,00 mil in the year 2007/2008, consequently the net borrowing ratio was decreased from 0,41 in the year 2007/2008 to 0,31 in the year 2008/2009. Net borrowings to EBITDA was decreased from 0,92 in the year 2007/2008 to 0,77 in the year 2008/2009.

The decrease of the Net borrowing is attributed to the increase of the Group's cash position.

Adding Value and Performance Valuation Factors

Group monitors its performance through the analysis of its two basic activity sectors, which mainly concern the retail and wholesale business.

Retail business consists of the sales that are realised through the Group's store network. This sector counted for the 2008/2009 the 98,94% of the Group's turnover while contributed and the 98,94% of the EBITDA. For the previous year this sector counted the 98,68% of the turnover while contributed to the 98,68% of the EBITDA.

Wholesale sector counted for the 2008/2009 the 1,06% of the Group's turnover while contributed to the 1,06% of the EBITDA. For the previous year this sector counted the 1,32% of the turnover while contributed to the 1,32% of the EBITDA.

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 20,31% in 2008/2009 and at 22,20% in 2007/2008
- for the Company the ratio stood: at 19,39% in 2008/2009 and at 21,27% in 2007/2008.

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 29,91% in 2008/2009 and at 32,59% in 2007/2008
- for the Company the ratio stood: at 29,56% in 2008/2009 and at 31,90% in 2007/2008.

Achievement of goals and of the investment program, Expansion of operating network During the closing period 01.07.2008– 30.06.2009

Within the frame of the programmed expansion of the sales network during the closing period of 2008/2009 the following hyperstores started operating:

- ✓ the new rented store at Promachona of Serres near Bulgaria of total surface approximately 8ths sqm, in July 2008
- ✓ the owned store at Rentis with a surface of 20 ths. sqm approximately, in August 2008
- ✓ the owned store at Maroussi with a surface of 10ths. sqm approximately, in August 2008
- ✓ the new rented store at Aspropyrgos of total surface approximately 9ths sqm, in March 2009

Moreover, in January the company proceeded with the restructuring of its network and closed one store in Athens (Cholargos).

At the same time, the company's management being constantly in the quest of opportunities for the purchase or lease of properties in strategic areas of Attica, the province and of Bulgaria with the aim of creating new Metropolitan facilities of exploitation proceeded:

- ✓ with the purchase of plots in Bulgaria at Rousse with total surface of 31,5 ths sqm
- ✓ with the purchase of plots in Bulgaria at Plovdiv with total surface of 42,7 ths sqm

The company, apart from the sales points, and giving particular attention to the organisation and operation of a suitable infrastructure with the creation of modern storage areas, so as to secure the best coordination, control and supervision of provisions, supplies and distribution of the products to the company's stores, purchased a plot at Oinofyta with a total surface of 33ths sqm approximately aiming to the expansion of its warehouses by 48th sqm approximately.

Net investments for the purchase of fixed assets by the company for the closing period amounted to € 35.311 thousand for the Company and € 54.201 thousand for the Group.

Realisation of other important Business Decisions

Parent: The Company proceeded with the issuance of all the bond of the Series A of the Common Bond Loan (non convertible), amount of € 65m with the issuance part of the bonds on 02.07.2008 amount of € 20m. and on 20.01.2009 amount of €45m.. On 16.02.09 the Company proceeded with the issuance of the bonds of the Series C of the Common Bond Loan (non convertible), amount of € 40m and proceeded with the repayment of the second installment of the syndicated loan amounting to € 40mil, the agreement of which was signed on 13.02.2004 and had a maturity of 60 months. The nominal amount of the bond shall be repaid in full by the Issuer on May 24th 2014. The issuance of the Common Bond Loan was approved by the 1st Repeated Extraordinary Meeting of the shareholders on May 16th 2007 up to the amount of € 145mil.

The company during the current financial year signed two financial lease contracts for the lease of four (4) professional vehicles of total value € 692.690. The duration of the lease is fix (6) years.

***Subsidiaries**:* In November 2008 the subsidiary company JUMBO EC. B LTD increased its Share Capital by € 5m 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 at 30.06.2009 €31.9mil. The cause of the above share capital increase is further expansion of the Group in Bulgaria investing in land.

IMPORTANT EVENTS

The important events which took place during the fiscal year 2008/2009, as well as their effect on the annual financial statements are the following.

The Annual General Meeting of the company's shareholders at 03.12.2008 decided the increase of the existing fully paid-up share capital by the amount of € 84.864.301,20, through capitalization of reserves. The increase was concluded with the issuance of 60.617.358 new bonus shares, of nominal value € 1,40 each which were distributed in a proportion of one (1) new share for every one (1) old according to the regulation. Following the above share capital increase, the fully paid-up capital of the company rose to €169.728.602,40, consisting of 121.234.716 common shares of nominal value € 1,40 each. (Greek Government Gazette number 13605 11 December 2008).

Regarding the distribution of dividend, the Annual General Meeting of the company's shareholders which was held on 03.12.2008, approved the distribution of a dividend for the financial year from 1.7.2007 to 30.6.2008 of total amount € 24.246.943,20, ie. € 0,40 per share form € 0,32 of the financial year 2006/2007. Entitled to the dividend are those who held shares in our company at the close of the Athens Exchange session of Tuesday, 16.12.2008. As of the next day, i.e. as of Wednesday, 17.12.2008, the company's shares were negotiable without the right of the dividend. The dividend payment through the bank started on 29.12.2008.

At the First Repeated General Meeting of the company's shareholders which was held on 17.12.2008, approved the amendment of the Company's Articles of Association, addition of the articles 33a,34,35,36,38 and 39 amendment of the articles 5 par B', 6,7,9,11,13,14,15,21,22,23,24,27,32 and 33 in order to adjust them to the provisions of the Law 3604/2007, which has reformed the Law 2190/1920 and forming the Articles of Association into a single text.

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.

With the base of achievement of these objectives, the Group has proportionally shaped its strategic choices and action and more specifically:

- ✓ at the current financial year 2009/2010 is expected the operation of the new owned store in Preveza of total surface 7ths sqm approximately.

Moreover, the management in order to preserve the gross margin of the group has taken the strategic decision to exit from non contributing items to the Group's gross margin and particularly from game machines (consoles) , adult bicycles and other.

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,

Proceeded in July 2009 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 is today €51.9mil. The cause of the above share capital increase is further expansion of the Group in Bulgaria investing in construction of buildings in owned land.

At the current financial year 2009/2010 is expected the operation of the new owned store in Plovdiv, of total surface 13.5ths sqm approximately.

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

The company aims to launch two more stores in Cyprus in the next two years.

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

Furthermore, strategic aim of the management of Jumbo Group is to establish its share as a stable defensive stock and for this reason a great emphasis will be given to the increase of revenue and income, always bearing in mind the next risks and uncertainties.

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 more favourable terms than the ones of the market today.

Other assets and other liabilites 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

The recession that affects the economies globally, creates the danger of bankruptcy of some suppliers of the company. In this case this company faces the danger of loss of advance payments that has been given for the purchase of products.
The company in order to be protected from the above danger has contracted collaboration with 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 controled by the company. Such events can effect 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 November 2008 the subsidiary company JUMBO EC. B LTD increased its Share Capital by € 5m 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 at 30.06.2009 €31.9mil. The cause of the above share capital increase is further expansion of the Group in Bulgaria investing in land.

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 (Intr.Vasile Paun number 1, floor 3, administrative area 5 apartment 3, 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 (Bucharest, District No 4, 90-92 Calea Serban Voda, 4th Floor) 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 current financial year (30.06.2009) reached for the Group 2.972 persons of which 2.852 permanent and 120 seasonal, while for the previous period the Group employed 2.517 persons of which 2.418 permanent and 99 seasonal. The Company employed 2.637 of which 2.603 permanent personnel and 34 seasonal, while at the previous period 2.229 persons all permanent employees.

The basic accounting principles applied are consistent with those applied for the balance sheet as at 30.06.2008. There is no change on the consolidation method in comparison to the financial year ended on 30.06.2008.

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 Group's tax provision balance for fiscal years unaudited by tax authorities as of 30.06.2009 amounts to € 529 thousand for the Group, which amount concerns exclusively the Company. Other provision's balance as of 30.06.2009 amount to € 2.433 thousand for the Group and the amount of € 2.379 thousand concerns the Company.

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 promotion of 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 obligatory 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 controller or controlling office, specially with regard to other services to the company offered by the legal controller or the controlling office

In its competences are included the guarantee of conformity with the rules of Corporate Governance, as well as the guarantee of equitable operation of system of Internal Control and the monitoring of work of this department.

In application of the law 3016/2002 for the Corporate Governance, Internal Audit constitutes 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. In its competences there are included the evaluation and improvement of the systems of risk management 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 Company, the current legislation and the lawful provisions.

«JUMBO S.A.» has established an Internal Audit department, the head of which has been assigned 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

	30/06/2009	30/06/2008
Sales of JUMBO SA to JUMBO TRADING LTD	17.939.440	16.047.305
Sales of JUMBO SA to JUMBO EC.B	6.668.998	4.671.289
Sales of tangible assets JUMBO SA to JUMBO EC.B	257	30.863
Sales of tangible assets JUMBO SA from JUMBO TRADING LTD	-	-
Sales of services JUMBO SA to JUMBO EC.B	68.949	52.619
Sales of services JUMBO SA to JUMBO TRADING	881	648
Sales of services JUMBO SA from JUMBO TRADING	-	1.425
Purchases of JUMBO SA from JUMBO EC.B	739.630	405.329
Purchases of JUMBO SA from JUMBO TRADING LTD	936.887	694.235
	26.355.042	**21.903.713**

Net balance arising from transactions with the subsidiary companies

	30/06/2009	30/06/2008
Amounts owed to JUMBO SA from JUMBO TRADING LTD	1.090.274	739.630
Amounts owed by JUMBO SA to JUMBO TRADING LTD	166.541	100.747
	1.256.815	**840.377**
Amounts owed to JUMBO SA from JUMBO EC.B.LTD	2.725.332	3.199.156
Amounts owed by JUMBO SA to JUMBO EC.B LTD	187.125	213.078
	2.912.457	**3.412.234**
Amounts owed to JUMBO SA from JUMBO EC.R.S.R.L	12.166	7.166
Amounts owed by JUMBO SA to JUMBO EC.R.S.R.L.	-	-
	12.166	**7.166**

The transactions with Directors and Board Members are presented below:

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
	1.781.676	**1.334.147**
Pension Benefits:	-	-
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	23.202	23.202
Payments through Equity	-	-
Total	**23.202**	**23.202**

Transactions with Directors and Board Members

	THE GROUP	THE COMPANY
	30/06/2008	**30/06/2008**
Short term employee benefits:		
Wages and salaries	655.374	296.995
Insurance service cost	38.292	16.644
Other fees and transactions to the members of the BoD	894.128	883.413
	1.587.794	**1.197.052**
Pension Benefits:	**-**	**-**
Defined benefits scheme	-	-
Defined contribution scheme	**-**	**-**
Other Benefits scheme	16.260	16.260
Payments through Equity	-	-
Total	**16.260**	**16.260**

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.

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 2008/2009.

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 2008/2009 the distribution of dividend of total amount of € 27.883.984,68 equal to € 0,23 (gross) per share (121.234.716 shares) as opposed to dividend of € 24.246.943 or € 0,40 per share (60.617.358 shares) of the year 2007/2008. In order for the financial statement to be comparable the dividend of the previous financial year has been adjusted to € 0,2000 from € 0,4000. 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 BALANCE SHEET DATE

During the current financial year 2009/2010 the Company proceeded with the issuance of all the bond of the Series D of the Common Bond Loan (non convertible), amount of € 20m. The nominal amount of the bond shall be repaid in full by the Issuer on May 24th 2014. The issuance of the Common Bond Loan was approved by the 1st Repeated Extraordinary Meeting of the shareholders on May 16th 2007 up to the amount of € 145mil.

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 08.09.2009, there were submitted by beneficiary bond-holders 117 applications to exercise the right of conversion of a total 4.081.093 of bonds that will be converted into 8.573.674 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 € 12.003.143,60. The abovementioned share capital increase was confirmed by the decision of the company's Board of Directors on 09.09.2009, by which there was an amendment of the article 5 par. A' of the company's Articles of Association and was certified on 10.09.2009 with the decision of the company's Board of Directors.

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 is today €51.9mil. The cause of the above share capital increase is further expansion of the Group in Bulgaria.

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 30.06.2009 amounted to € 169.728.602,40 from € 84.864.301 in 30.06.2008, divided into 121.234.716 common nominal shares from 60.617.358 common nominal shares in 30.06.2008 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 decision of the Annual General Meeting of the company's shareholders at 03.12.2008 which approved the increase of the existing fully paid-up share capital by the amount of € 84.864.301,20, through capitalization of reserves. The increase was concluded with the issuance of 60.617.358 new bonus shares, of nominal value € 1,40 each which were distributed in a proportion of one (1) new share for every one (1) old according to the regulation.

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 30/06/2009
TANOSIRIAN S.A.	23,73%
G22-H22 SMALLCAP WORLD FUND INC.	7,99%
HG 19 AMERICAN FUNDS INSURANCE SERIES GLOBAL SMALL CAPITALIZATION FUND	6,43%

Note that 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 03.10.2007, that it owns 15,312%, which includes the percentage owned by G22-HG 22 Smallcap World Fund Inc and HG19 American Funds Insurance Series Global Small Capitalization Fund .

Note the below changes occurred after the record date 30/06/2009 until today, as it concerns the shareholders:

- "FMR LLC" announced on 25/08/2009, according to law 3556/2007, which 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.

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 2008/2009, 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 states 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 € 145.000.0000, 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 practise 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 30.6.2009 to the amount of 191.813 Euro regarding the BOD of company.

The current Annual Report of BoD for the financial year 01/07/2008 – 30/06/2009 has been published on website at the site www.jumbo.gr.

Moschato, 22 September 2009

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 22.09.2009 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. PROFIT AND LOSS ACCOUNT

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2009 AND 2008

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

		THE GROUP		THE COMPANY	
	Notes	1/7/2008-30/6/2009	1/7/2007-30/6/2008	1/7/2008-30/6/2009	1/7/2007-30/6/2008
Tunrnover		**467.808.456**	**403.951.752**	**444.140.428**	**386.255.350**
Cost of sales	5.5	(213.537.578)	(184.059.467)	(214.401.819)	(186.240.976)
Gross profit		**254.270.878**	**219.892.285**	**229.738.609**	**200.014.375**
Other income	5.7	2.884.891	5.046.499	2.652.435	4.966.597
Distribution costs	5.6	(108.708.455)	(90.920.151)	(102.201.877)	(86.116.667)
Administrative expenses	5.6	(15.937.459)	(14.046.008)	(13.094.368)	(11.628.765)
Other expenses	5.7	(4.330.873)	(3.871.764)	(3.770.024)	(3.801.154)
Profit before tax, interest and investment results		**128.178.982**	**116.100.861**	**113.324.776**	**103.434.385**
Finance costs	5.8	(7.718.913)	(6.904.311)	(7.312.226)	(6.501.698)
Finance income	5.8	2.816.770	1.537.396	1.736.268	924.256
		(4.902.143)	**(5.366.915)**	**(5.575.958)**	**(5.577.442)**
Profit before taxes		**123.276.839**	**110.733.945**	**107.748.818**	**97.856.943**
Income tax	5.9	(27.533.426)	(28.220.730)	(25.869.536)	(26.880.524)
Profits after tax		**95.743.413**	**82.513.215**	**81.879.282**	**70.976.419**
Attributable to:					
Shareholders of the parent company		95.743.413	82.513.215		
Minority interests		-	-		
Basic earnings per share					
Basic earnings per share (€/share)	5.10	0,7897	0,6806	0,6754	0,5854
Diluted earnings per share (€/share)	5.10	0,7516	0,6472	0,6451	0,5586
Weighted average number of the ordinary shares		121.234.716	121.234.716	121.234.716	121.234.716
Earnings before interest, tax investment results depreciation and amortization		**139.629.613**	**125.624.603**	**123.424.804**	**111.921.441**
Eearnings before interest, tax and investment results		**128.178.982**	**116.100.861**	**113.324.776**	**103.434.385**
Profit before tax		**123.276.839**	**110.733.945**	**107.748.818**	**97.856.943**
Profit after tax		**95.743.413**	**82.513.215**	**81.879.282**	**70.976.419**

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

B. BALANCE SHEETS

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2009 AND 2008

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

		THE GROUP		THE COMPANY	
	Notes	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Assets					
Non current					
Property, plant and equipment	5.11	280.194.566	237.394.669	219.151.690	193.557.803
Investment property	5.12	8.359.645	8.753.123	8.359.645	8.753.123
Investments in subsidiaries	5.13	-	-	42.979.797	37.979.874
Other long term receivables	5.14	3.009.261	2.891.087	3.004.580	2.891.087
		291.563.471	**249.038.879**	**273.495.712**	**243.181.887**
Current Assets					
Inventories	5.15	191.225.530	165.642.910	180.075.840	155.917.480
Trade debtors and other trading receivables	5.16	21.661.192	32.362.780	24.555.868	35.362.700
Other receivables	5.17	44.190.787	42.742.259	38.782.346	30.961.648
Other current assets	5.18	5.562.229	4.551.243	5.468.012	4.480.633
Cash and cash equivalents	5.19	109.665.849	30.477.648	83.627.841	8.945.605
		372.305.587	**275.776.840**	**332.509.907**	**235.668.066**
Total assets		**663.869.058**	**524.815.719**	**606.005.619**	**478.849.953**
Equity and Liabilities					
Equity attrabutable to the shareholders of the parent entity	5.20				
Share capital	5.20.1	169.728.602	84.864.301	169.728.602	84.864.301
Share premium reserve	5.20.1	7.547.078	7.678.828	7.547.078	7.678.828
Translation reserve		(784.804)	(454.918)	-	-
Other reserves	5.20.2	27.455.890	66.290.317	27.455.890	66.290.317
Retained earnings		151.718.043	126.251.447	101.028.966	89.426.501
		355.664.810	***284.629.976***	***305.760.536***	***248.259.948***
Minority interests		-	_	-	-
Total equity		**355.664.810**	**284.629.976**	**305.760.536**	**248.259.948**
Non-current liabilities					
Liabilities for pension plans	5.21	2.371.857	1.940.581	2.369.771	1.940.581
Long term loan liabilities	5.22/5.23	180.877.597	76.167.471	176.781.850	70.653.403
Other long term liabilities	5.26	13.130	4.272	6.156	4.272
Deferred tax liabilities	5.27	3.002.983	4.143.399	3.005.747	4.146.165
Total non-current liabilities		**186.265.568**	**82.255.723**	**182.163.525**	**76.744.421**
Current liabilities					
Provisions	5.28	548.738	373.502	548.738	373.502
Trade and other payables	5.29	66.449.052	65.949.581	66.612.633	65.758.886
Current tax liabilities	5.30	36.726.584	28.468.095	34.995.722	26.879.522
Short-term loan liabilities		-	-	-	-
Long term loan liabilities payable in the subsequent year	5.25	3.047.870	42.538.714	1.655.230	41.300.004
Other current liabilities	5.31	15.166.436	20.600.129	14.269.235	19.533.670
Total current liabilities		**121.938.680**	**157.930.021**	**118.081.557**	**153.845.584**
Total liabilities		**308.204.248**	**240.185.744**	**300.245.083**	**230.590.005**
Total equity and liabilities		**663.869.058**	**524.815.719**	**606.005.619**	**478.849.953**

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

C. STATEMENT OF CHANGES IN EQUITY - GROUP

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2009 AND 2008

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

THE GROUP

	Notes	Share capital	Share premium reserve	Translation differences	Statutory reserve	Tax- free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Balance as at 1st July 2008	**5.20**	**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**
Translation differences of foreign operations				(329.886)						(329.886)
Net income/ (expense) recognized in equity		**0**	**0**	**(329.886)**	**0**	**0**	**0**	**0**	**0**	**(329.886)**
Net profit for the year 01/07/08-30/06/09									95.743.413	95.743.413
Total recognized income/ (expense) for the year 01/07/08 - 30/06/09		**0**	**0**	**(329.886)**	**0**	**0**	**0**	**0**	**95.743.413**	**95.413.527**
Share capital increase with capitalization of reserves		84.864.301					(84.864.301)			0
Dividends for the year 01/07/07 - 30/06/08									(24.246.943)	(24.246.943)
Statutory reserve					3.597.724				(3.597.724)	0
Extraordinary reserves							42.432.151		(42.432.151)	0
Expenses of the share capital increase			(164.689)							(164.689)
Deferred tax liability registered directly to equity			32.937							32.937
Total adjustments		**84.864.301**	**(131.751)**	**(329.886)**	**3.597.724**	**0**	**(42.432.150)**	**0**	**25.466.595**	**71.034.832**
Balance as at 30th June 2009		**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**
Balance as at 1st July 2007	**5.20**	**84.864.301**	**7.678.828**	**(197.797)**	**7.078.200**	**5.907.183**	**24.246.943**	**23.585**	**92.170.192**	**221.771.435**
Translation differences of foreign operations				(257.121)						(257.121)
Net income/ (expense) recognized in equity		**0**	**0**	**(257.121)**	**0**	**0**	**0**	**0**	**0**	**(257.121)**
Net profit for the year 01/07/07-30/06/08									82.513.215	82.513.215
Total recognized income/ (expense) for the year 01/07/07 - 30/06/08		**0**	**0**	**(257.121)**	**0**	**0**	**0**	**0**	**82.513.215**	**82.256.094**
Revaluation reserve due to revaluation of property										4.010
Dividends for the year 01/07/06 - 30/06/07									(19.397.555)	(19.397.555)
Statutory reserve					2.834.966				(2.834.966)	0
Decrease of reserves and increase of retained earnings						(4.109.239)			4.109.239	0
Extraordinary reserves							30.308.678		(30.308.678)	0
Total adjustments		**0**		**(257.121)**	**2.834.966**	**-4.109.239**	**30.308.678**	**0**	**34.081.255**	**62.858.539**
Balance as at 30th June 2008		**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**

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

D. STATEMENT OF CHANGES IN EQUITY - COMPANY

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2009 AND 2008

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

30/6/2009		THE COMPANY							
	Notes	Share capital	Share premium reserve	Statutory reserve	Tax- free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Balance as at 1st July 2008	**5.20**	**84.864.301**	**7.678.828**	**9.913.166**	**1.797.944**	**54.555.621**	**23.585**	**89.426.503**	**248.259.948**
Net profit for the year 01/07/08-30/06/09								81.879.282	81.879.282
Total recognized income/ (expense) for the year 01/07/08 - 30/06/09		**0**	**0**	**0**	**0**	**0**	**0**	**81.879.282**	**81.879.282**
Share capital increase with capitalization of reserves		84.864.301				(84.864.301)			0
Dividends for the year 01/07/07 - 30/06/08								(24.246.943)	(24.246.943)
Statutory reserve				3.597.724				(3.597.724)	0
Extraordinary reserves						42.432.151		(42.432.151)	0
Expenses of the share capital increase			(164.689)						(164.689)
Deferred tax liability registered directly to equity			32.937						32.937
Total adjustments		**84.864.301**	**(131.751)**	**3.597.724**	**0**	**(42.432.150)**	**0**	**11.602.464**	**57.500.588**
Balance as at 30th June 2009		**169.728.602**	**7.547.078**	**13.510.890**	**1.797.944**	**12.123.471**	**23.585**	**101.028.966**	**305.760.536**
Balance as at 1st July 2007	**5.20**	**84.864.301**	**7.678.828**	**7.078.200**	**5.907.183**	**24.246.943**	**23.585**	**66.882.044**	**196.681.084**
Net profit for the year 01/07/07-30/06/08								70.976.419	70.976.419
Total recognized income/ (expense) for the year 01/07/07 - 30/06/08		**0**	**0**	**0**	**0**	**0**	**0**	**70.976.419**	**70.976.419**
Dividends for the year 01/07/06 - 30/06/07								(19.397.555)	(19.397.555)
Statutory reserve				2.834.966				(2.834.966)	0
Decrease of reserves and increase of retained earnings					(4.109.239)			4.109.239	0
Extraordinary reserves						30.308.678		(30.308.678)	0
Total adjustments		**0**	**0**	**2.834.966**	**-4.109.239**	**30.308.678**	**0**	**22.544.459**	**51.578.864**
Balance as at 30th June 2008		**84.864.301**	**7.678.828**	**9.913.166**	**1.797.944**	**54.555.621**	**23.585**	**89.426.503**	**248.259.948**

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

E. CASH FLOWS STATEMENT

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2009 AND 2008

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

		THE GROUP		THE COMPANY	
	Notes	**30/6/2009**	**30/6/2008**	**30/6/2009**	**30/6/2008**
Cash flows from operating activities					
Cash flows from operating activities	5.32	118.219.400	89.867.544	103.299.485	79.131.409
Interest payable		(5.596.584)	(4.799.969)	(5.201.600)	(4.371.384)
Income tax payable		(27.196.085)	(28.007.414)	(25.440.066)	(26.735.924)
Net cash flows from operating activities		**85.426.730**	**57.060.163**	**72.657.819**	**48.024.101**
Cash flows from investing activities					
Acquisition of non current assets		(47.515.800)	(60.058.575)	(34.618.285)	(42.452.977)
Sale of tangible assets		37.775	1.091.948	10.538	1.073.748
Share Capital Increase of subsidiaries	5.13	-	-	(4.999.923)	(17.999.980)
Interest and related income receivable		2.634.428	1.413.659	1.736.268	924.256
Net cash flows from investing activities		**(44.843.597)**	**(57.552.968)**	**(37.871.402)**	**(58.454.953)**
Cash flows from financing activities					
Issuance of common shares		(164.689)	-	(164.689)	-
Dividends paid to shareholders		(24.360.674)	(19.384.976)	(24.360.674)	(19.384.976)
Loans received		105.000.000	20.000.000	105.000.000	20.000.000
Loans paid		(41.263.515)	(21.147.505)	(40.000.000)	(20.000.000)
Payments of capital of financial leasing		(606.055)	(515.007)	(578.818)	(504.411)
Net cash flows from financing activities		**38.605.067**	**(21.047.487)**	**39.895.819**	**19.889.387**
Increase/(decrease) in cash and cash equivalents (net)		**79.188.201**	**(21.540.291)**	**74.682.236**	**(30.320.239)**
Cash and cash equivalents in the beginning of the period		30.477.648	52.078.722	8.945.605	39.265.843
Exchange difference cash and cash equivalents		-	(60.783)	-	-
Cash and cash equivalents at the end of the period		**109.665.849**	**30.477.648**	**83.627.841**	**8.945.605**
Cash in hand		2.159.485	2.085.614	2.065.558	1.988.182
Carrying ammount of band deposits and bank overdrafts		6.768.086	8.857.987	5.337.768	3.042.857
Sight and time deposits		100.738.277	19.534.047	76.224.514	3.914.566
Cash and cash equivalents		**109.665.849**	**30.477.648**	**83.627.841**	**8.945.605**

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

F. NOTES TO THE ANNUAL PARENT AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2009

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 2009 (which include the relative statements of 30 June 2008) have been approved by the Board of Directors at 22 September 2009.

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 April 2005 participates in MID 40 index. Based on the stipulations of the new Regulation of the Stock Exchange, the Company fulfills the criterion 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 23 years of operation, the Company has become one of the largest companies in retail sale.

Up to now exceptional financial results testify fully the management's planning. In accordance to the company's investment plan that has been already announced, the company launched four new hyper stores in Greece and more specific: in July the new rented store in Promahonas located at Serres near the borders with Boulgaria of total surface 8.000 sqm approximately and in August the two owned hyper-stores located at Rentis of total surface 20.000sqm approximately and at Marousi of total surface 10.000

sqm approximately. In January the company procceded with the restructuring of its network and closed one store in Athens (Cholargos) in January 2009. In March the company launched the hyper-store in Aspropirgos of 9.000sqm approximately. Today the company's network in Greece and Cyprus counts 43 stores.

The expansion of the Group in the Balkans is materialised normally. In December 2007 the first store of Jumbo began its operation in Sofia of Bulgaria while Jumbo Group continues investing dynamically in real estate aiming at the construction of new hyper-stores in the neighbouring country.

At 30 June 2009 the Group employed 2.972 individuals as staff, of which 2.852 permanent staff and 120 extra staff. The average number of staff for the period ended, 01/07/2008 - 30/06/2009, was 3.071 individuals (2.622 as permanent and 449 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 2009 , for the period of July 1st 2008 to June 30rd 2009 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 syrveyed 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 2007-2008 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

IFRS 8, Operating Sectors IFRS 8 will be applied for annual periods beginning on or after January 1st, 2009. No other Standards or interpretations have been adopted during current fiscal year.

Note 3.1.3. briefly presents a synopsis of the Standards and the Interpretations that Jumbo SA will adopt in the following periods.

3.1.2 Changes in accounting principles

During the current financial year the company did not adopt new standards or amendments of standards.

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 and the Interpretations Committee have already issued a series of new accounting standards and interpretations, that are not mandatory to be applied to the presented financial statements.The Group's assessment regarding the effect of the aforementioned new standards and interpretations, is as follows:

-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 awards 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.

-IFRS 3 'Business Combinations' and IAS 27 'Consolidated and Separate Financial Statements'

As regards IFRS 3, this will apply to business combinations occurring in those periods and its scope has been revised to include combinations of mutual entities and combinations without consideration (dual listed shares). IFRS 3 and IAS 27, among other, require greater use of fair value through the income statement and cement the economic entity concept of the reporting entity. Furthermore, these standards also introduce the following requirements (i) to remeasure interests to fair value when control is obtained or lost, (ii) recognising directly in equity the impact of all transactions between controlling and noncontrolling shareholders where loss of control is not lost and, (iii) focuses on what is given to the vendor as consideration rather than what is spent to achieve the acquisition. More specifically, items such as acquisition-related costs, changes in the value of the contingent consideration, share-based payments and the settlement of pre-existing contracts will generally be accounted for separately from the business combination and will often affect the income statement. The revised IFRS 3 and IAS 7 become effective for financial years beginning on or after 1st January 2009.

-IFRS 8 Operating Segments

IFRS 8 retains the general scope of IAS 14. It requires entities whose equity or debt securities are publicly traded and entities that are in the process of issuing equity or debt securities in public securities markets to disclose segment information. If a financial report contains both the consolidated financial statements of a parent that is within the scope of IFRS 8 as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. IFRS 8 applies for annual periods beginning on or after 1 January 2009.

-IFRS 23. (amendment) Borrowing Cost

In the revised standard of ***IFRS 23 "Borrowing Cost"*** , the previous benchmark treatment of recognising borrowing costs as an expense has been eliminated. Instead, borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets form part of the costs of the asset. The revised version of IAS 23 Borrowing Cost needs to be applied for annual periods beginning on or after 1st January 2009.

-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.

-IAS 1, Presentation of Financial Statements – Revised.

The basic changes of this Standard can be summarized in the separate presentation of the changes in equity that arise from transactions with the shareholders and their respective position as shareholders (ex. dividends, share capital increases) from the rest of changes in equity (ex. transformation reserves). In addition, the improved issue of the Standard changes the definitions and the presentation of the financial statements.

The new definitions as set by the Standard do not change however the rules of recognition, calculation, or disclosure of certain transactions and other events that are being set by other Standards. The modification of IAS 1 is obligatory for annual periods beginning on or after 1 January 2009 while these obligations have also effect in the IAS 8 « Accounting Policies, Changes in Accounting Estimates and Errors». Changes caused by the modification of of IAS 1 apply retroactively (IAS 8.19 (b)).

-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 statements.

-Amendment of IAS 39 & IFRS 7: Reclassification of Financial Assets

The amendment permits an entity to reclassify non-derivative financial assets from the category of investments for sale, as well as the reclassification of financial elements from the category available for sale in the loans and receivables. The amendment of IFRS 7 requires additional information in the financial statements of the enities that apply the reffered amendments of IAS 39.The amendment to IAS 39 and IFRS 7 becomes effective for annual periods beginning on or after 1st July 2008. The Group had no such instruments up to the date of presentation of the specific statements.

-Annual Improvements 2008

During 2008 IASB proceeded in the publication of "Improvements of International Financial Reporting Standards ". Most of these amendments become effective on or after 1 January 2009. Amendments have been made to many Stadards and the Management of the Company estimates that the impact on Group's financial statements will not be important.

-IFRIC 12 Service Concession Arrangements

This interpretation is effective for the financial statiements from January 1st 2008. IFRIC 12 provides guidance on accounting for some arrangements in which (i) a public sector body ("the grantor") engages a private sector entity ("the operator") to provide services to the public; and (ii) those services involve the use of infrastructure by the operator ("public to private service concessions"). IFRIC 12 is an extensive interpretation that is reffered to a complicated subject. IFRIC 12 has no application to the Group.

-IFRIC 13 – Customer Loyalty Programmes

Customer Loyalty Programmes provide to the customers motives to buy products or services of an enterprise. If the customer buys products or services, then the enterprise award credits in the future for free or discounted goods or services. These programs can be applied by the enterprise or by a third party. IFRIC 13 needs to be applied for annual periods beginning on or after 1st July 2008. IFRIC 13 has no application to the Group

-IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

This interpretation is effective for the financial statements beginning on or after 1 January 2008. This interpretation has no application to the Group's operations. The interpetation have not yet been endorsed by the EU.

-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 recognised. The interpretation has no application to the Group.

-IFRIC 16 Hedges of a Net Investment in a Foreign Operation

The International Financial Reporting Interpretations Committee (IFRIC) issued the Interpretation, IFRIC 16 "Hedges of a Net Investment in a Foreign Operation". The Interpretation clarifies some issues on accounting for the hedge of a net investment in a foreign operation (such as subsidiary companies and their related enterprises operating in a different functional currency from the currency of the reporting company. Main issues being clarified are:

- The type of risk that can describe that form of hedge accounting and
- where within the group the hedging instrument can be held.

IFRIC 16 is effective for annual periods beginning on or after 1 October 2008. Earlier application is permitted. This interpretation has no effect on the Group's Financial Statements.

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

-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 recognised for these payable dividends.
The scope of IFRIC 17 is to provide guidance on when an entity should recognise dividends payable, how it should measure them and how the entity should account the difference 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 Amendement). Retrospective application in not allowed.

-IFRIC 18 Transfers of Assets from Customers
IFRIC 18 is particularly relevant for the utility sector. The EDDPHA 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 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.

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

3.2 Significant accounting jugments, estimations and asssumptions

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 presended 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 profit and loss account.

- **inventory**

At the balance sheet 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 an operational lease or as 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, 2009. 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

A business segment is a group of assets and activities providing merchandise, products and services which entail risks and rewards different from the ones of other business segments. A geographical segment is an area where merchandise, products and services are provided and which is subject to risks and performances different from the ones of other geographical areas.

The Group's main activity is the retail sale of toys, baby items, stationary and other similar products. A small part of its activities is the wholesale of toys.

In terms of geography the Group operates through a sales network developed in Greece, Cyprus and in Bulgaria while in a long term it is expected to commence its operations in Romania. Geographical segments (multiple locations) are designated by the location of property items and operating activity.

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 purchase 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 purchase 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 purchase other than the fair value of the separate items acquired is recorded as goodwill. If total purchase cost is lower than the fair value of separate items acquired, the difference is recognized directly to profit and loss account.

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 purchase 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.

The fiscal year for this subsidiary lasts, according to the Bulgarian legislation from 01/01/2009-31/12/2009. For consolidation purposes, Jumbo EC.B. constitued financial statements for the period 01/07/2008-30/06/2009 according to the accounting standards and valuation principles of the parent company. Jumbo EC.B will publish its financial statements for the year ended on 31/12/2009 according to IFRS.

In November 2008 the subsidiary company JUMBO EC. B LTD increased its Share Capital by € 5m which was covered to the rate of 100% by the parent company JUMBO S.A. The share capital of the JUMBO EC. B LTD comes up to € 31,9 millions. The cause of the above share capital increase is further expansion of the Group in Bulgaria investing in land.

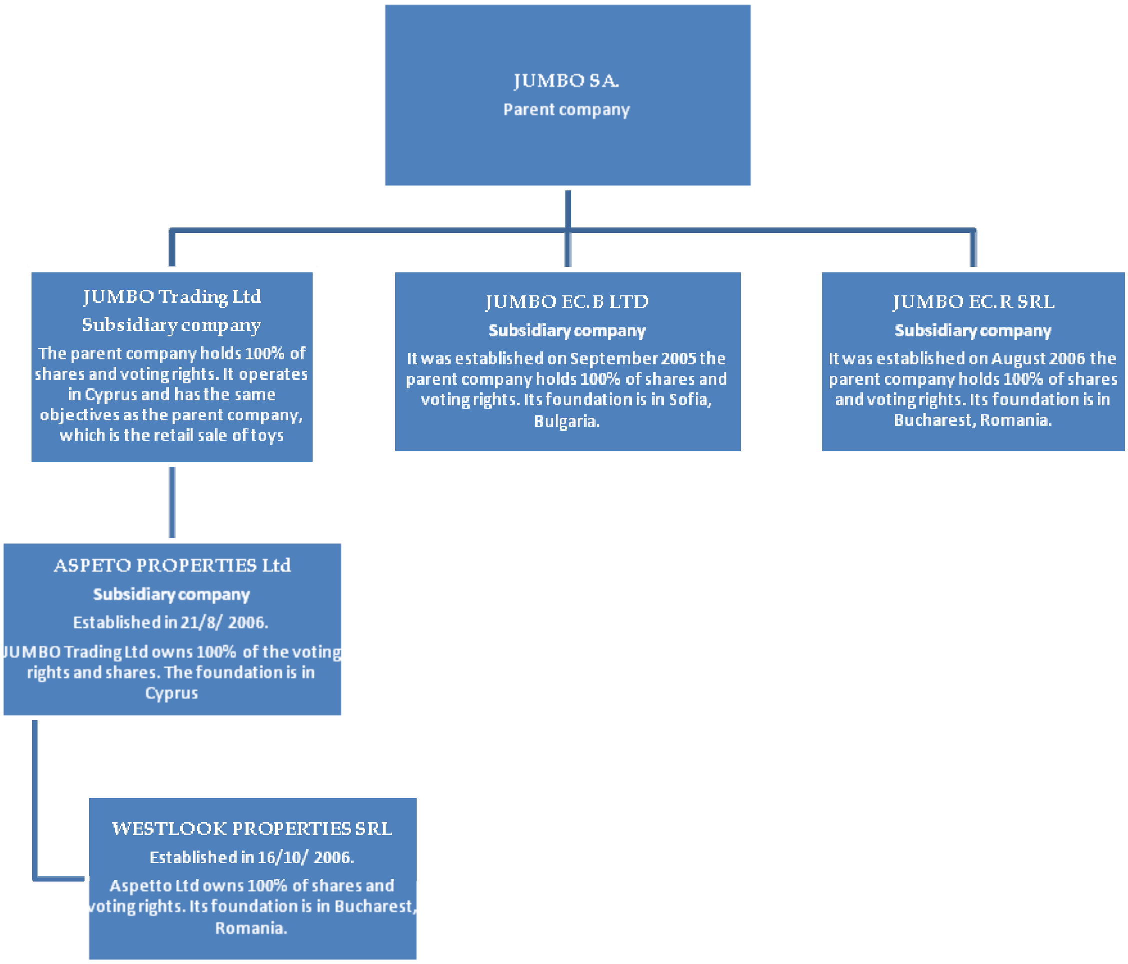
3. The subsidiary company in Romania with name «JUMBO EC.R. S.R.L.» was founded on the 9th of August 2006 as a Company of Limited Responsibility (srl) with Registration Number J40/12864/2006 of the Trade Register, with foundation in Bucharest (Intr.Vasile Paun number 1,3rd floor, administrative area 5 apartment 3, 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 (Bucharest, District No 4, 90-92 Calea Serban Voda, 4th Floor) 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 balance sheet date, are recognised 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 balance sheet date.

Financial statements of companies which are included in the consolidation, which are initially presented in a currency other than the preentation currency of the Group have been converted to euro. Assets and liabilities have been translated in euro at the closing rate as at the balance sheet 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 profit or loss 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 – 7 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 balance sheet date. When book values of tangible assets exceed their recoverable value, the difference (impairment) is directly recorded in profit and loss account as an expense.

At the sale of tangible assets, differences between the price received and their book value are recognized in profit or loss.

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 purchase, 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 selfuse 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 selfuse 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 balance-sheet) 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 profit or loss
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 changes in the profit and loss account for the year.
- In the balance sheet 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 profit and loss account.

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 balance sheet 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, 2009 had no such investments.

4.9 Inventory

As at the balance sheet 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 profit or loss 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 profit or loss.

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 balance sheet 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 balance sheet 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 profit or loss, 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 profit or loss account 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 profit and loss account.

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 balance sheet 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 balance sheet 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 profit and loss account. 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 balance sheet 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 profit or loss in the expected average insurance period of the participants in the plan. The past service cost is recognized directly in profit or loss 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 profit or loss 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 balance sheet, 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 asses 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 balance sheet 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, irrespective 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 balance sheet. 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 cisidred reliably measured, when all possible burderns 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

Primary segment reporting – business segment

The Group's main activity is the retail sale of toys, infant supplies, seasonal items, decoration items, books and stationery.

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

	1/7/2008-30/6/2009			
	Retail	Wholesale	Other	Total
Sales to third parties	462.863.752	4.944.704		467.808.456
Other operating income non allocated			2.884.891	2.884.891
Total revenue	**462.863.752**	**4.944.704**	**2.884.891**	**470.693.347**
Operating profit	125.264.202	1.338.179		126.602.381
Other operating income non allocated			1.576.601	1.576.601
Net financial results				(4.902.143)
Profit before tax	**125.264.202**	**1.338.179**	**1.576.601**	**123.276.839**
Income tax				(27.533.426)
Net profit				**95.743.413**

Results per segment for the previous year 01/07/2007- 30/06/2008 are as follows:

	1/7/2007-30/6/2008			
	Retail	Wholesale	Other	Total
Sales to third parties	398.618.688	5.333.063		403.951.752
Other operating income non allocated			5.046.499	5.046.499
Total revenue	**398.618.688**	**5.333.063**	**5.046.499**	**408.998.251**
Operating profit	113.158.883	1.513.937		114.672.820
Other operating income non allocated			1.428.041	1.428.041
Net financial results				(5.366.915)
Profit before tax	**113.158.883**	**1.513.937**	**1.428.041**	**110.733.945**
Income tax				(28.220.730)
Net profit				**82.513.215**

5.2 Allocation of Assets and Liabilities per business segment as at 30 June 2009 and 30 June 2008

The allocation of consolidated assets and liabilities to business segments for the year 01/07/2008 - 30/06/2009 and 01/07/2007 - 30/6/2008 is broken down as follows:

	30/6/2009			
	Retail	**Wholesale**	**Other**	**Total**
Segment assets	525.973.442	9.727.794		535.701.236
Non allocated Assets			128.167.822	128.167.822
Consolidated Assets	**525.973.442**	**9.727.794**	**128.167.822**	**663.869.058**
Sector liabilities	116.003.793	1.787.989		117.791.782
Non allocated Liabilities items and Equity			546.077.276	546.077.276
Consolidated liabilities and Equity	**116.003.793**	**1.787.989**	**546.077.276**	**663.869.058**

	30/6/2008			
	Retail	**Wholesale**	**Other**	**Total**
Segment assets	454.518.926	9.546.558	-	464.065.484
Non allocated Assets	-	-	60.750.236	60.750.236
Consolidated Assets	**454.518.926**	**9.546.558**	**60.750.236**	**524.815.719**
Sector liabilities	111.704.379	1.867.724	-	113.572.103
Non allocated Liabilities items and Equity	-	-	411.243.616	411.243.616
Consolidated liabilities and Equity	**111.704.379**	**1.867.724**	**411.243.616**	**524.815.719**

Secondary segment reporting– geographical segment

5.3 Information on sales per geographical area as at 30 June 2009 and 2008

Sales per geographical area as at 30 June 2009 και 2008 are as follows:

Sales per geographical area	**1/7/2008-30/6/2009**	**1/7/2007-30/6/2008**
Greece Attica	184.096.537	158.820.927
Rest of Greece	235.313.430	206.644.251
Eurozone	48.281.831	38.420.716
Third Countries	116.658	65.858
Non allocated operating income	2.884.891	5.046.499
Total	**470.693.347**	**408.998.251**

5.4 Analysis of assets per geographical area as at 30 of June 2009 and 30 June 2008

The following tables present an analysis of assets items per geographical area as at 30 June 2009 and 30 June 2008:

	1/7/2008-30/06/2009	1/7/2007-30/06/2008
Balance of non current assets		
Greece Attica	93.955.635	87.217.286
Rest of Greece	136.560.279	117.984.727
Eurozone	61.047.557	43.836.866
Third Countries	-	-
Total	**291.563.471**	**249.038.879**
Other assets items		
Greece Attica	168.686.423	95.719.127
Rest of Greece	159.995.711	136.003.012
Eurozone	43.623.452	44.054.701
Third Countries	-	-
Total	**372.305.587**	**275.776.840**
Investments		
Greece Attica	10.807.877	31.894.609
Rest of Greece	24.503.098	10.558.367
Eurozone	18.890.404	10.637.990
Third Countries	-	-
Total	**54.201.379**	**53.090.966**

5.5 Cost of sales

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

	THE GROUP		THE COMPANY	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Inventory at the beginning of year	165.642.910	121.712.150	155.917.480	116.687.037
Inland purchases	102.342.749	96.354.001	102.330.596	95.950.219
Purchases from third countries	142.566.909	135.147.390	141.758.226	134.444.741
Purchases from the eurozone	20.617.294	20.221.226	20.265.671	18.571.332
Returns	(2.963.944)	(2.870.637)	(2.790.293)	(2.706.774)
Discounts on purchases	(5.117.479)	(5.258.698)	(5.117.479)	(5.258.698)
Discounts on total purchases	(15.784.778)	(13.604.862)	(15.569.753)	(13.531.209)
Consumable items	2.747	21.922	2.747	21.922
Inventory at the end of the year	(191.225.531)	(165.642.910)	(180.075.840)	(155.917.480)
Income from own use of inventory/imputed income	(2.543.299)	(2.020.114)	(2.319.536)	(2.020.114)
Total	**213.537.578**	**184.059.467**	**214.401.819**	**186.240.976**

5.6 Administration and distribution costs

Administration and distribution costs are as follows:

Distribution expenses

(amounts in euro)	THE GROUP 30/06/2009	THE GROUP 30/06/2008	THE COMPANY 30/06/2009	THE COMPANY 30/06/2008
Provision for compensation to personnel due to retirement	187.606	143.333	185.520	143.333
Payroll expenses	55.972.787	45.858.296	52.265.662	43.184.963
Third party expenses and fees	343.421	265.490	343.421	265.490
Services received	9.682.940	7.576.392	9.327.911	7.253.563
Assets repair and maintenance cost	1.499.147	1.312.447	1.499.147	1.312.447
Operating leases rent	10.199.122	9.169.659	10.199.122	9.169.659
Taxes and duties	1.546.362	1.237.744	1.546.362	1.237.744
Advertisement	8.803.262	8.307.983	7.891.475	7.519.066
Other various expenses	10.792.145	9.005.392	9.708.496	8.225.293
Depreciation of tangible assets	9.681.663	8.043.414	9.234.761	7.805.107
Provisions for doubtful accounts	-	-	-	-
Total	**108.708.455**	**90.920.151**	**102.201.877**	**86.116.667**

Administrative expenses

(amounts in euro)	THE GROUP 30/06/2009	THE GROUP 30/06/2008	THE COMPANY 30/06/2009	THE COMPANY 30/06/2008
Provision for compensation to personnel due to retirement	123.680	95.555	123.680	95.555
Payroll expenses	8.482.054	7.096.548	7.822.257	6.544.577
Third party expenses and fees	1.751.374	1.523.271	1.640.369	1.455.686
Services received	2.086.445	1.818.685	1.197.486	1.081.744
Assets repair and maintenance cost	210.086	204.247	97.528	115.959
Operating leases rent	288.549	304.841	228.292	208.722
Taxes and duties	78.972	55.167	59.189	41.193
Advertisement	70.825	36.534	70.825	36.534
Other various expenses	1.108.290	1.239.452	1.022.961	1.174.593
Depreciation of tangible assets	1.737.184	1.671.707	831.780	874.202
Total	**15.937.459**	**14.046.008**	**13.094.368**	**11.628.765**

5.7 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:

Other operating income *(amounts in euro)*	THE GROUP 30/6/2009	THE GROUP 30/6/2008	THE COMPANY 30/6/2009	THE COMPANY 30/6/2008
Income from related activities	1.966.005	1.530.603	1.908.225	1.450.701
O.A.E.D. subsidies	97.188	83.711	97.188	83.711
Other income	821.699	3.432.185	647.023	3.432.185
Total	**2.884.891**	**5.046.499**	**2.652.435**	**4.966.597**

Other operating expenses				
(amounts in €)				
Other provisions	2.000	0	2.000	0
Taxes on property	721.893	484.644	721.893	484.644
Other expenses	3.606.980	3.387.120	3.046.131	3.316.510
Total	**4.330.873**	**3.871.764**	**3.770.024**	**3.801.154**

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.

5.8 Financial income / expenses

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

Financing cost – net	**THE GROUP**		**THE COMPANY**	
(amounts in €)	**30/6/2009**	**30/6/2008**	**30/6/2009**	**30/6/2008**
Interest expense:				
Financial cost of provision for compensation to personnel due to retirement	119.990	82.502	119.990	82.502
Bank loans long – term	7.224.573	6.447.046	6.892.132	6.051.394
Financial Leases	242.392	317.084	242.392	315.697
Exchange differences	11.667	(31.349)	-	-
Commissions for guarantee letters	23.077	21.768	23.077	21.768
Other Banking Expenses	97.214	67.260	34.635	30.337
	7.718.913	**6.904.311**	**7.312.226**	**6.501.698**
Iinterest income				
Banks - other	53.538	16.303	25.055	16.303
Time deposits	2.763.232	1.521.092	1.711.213	907.952
	2.816.770	**1.537.396**	**1.736.268**	**924.256**
Total	**4.902.143**	**5.366.915**	**5.575.958**	**5.577.442**

5.9 Income tax

According to Greek taxation laws, income tax for the period 1/7/2008-30/06/2009 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.
Provision for income taxes disclosed in the financial statements is broken down as follows:

	THE GROUP		**THE COMPANY**	
	1/7/2008 - 30/06/2009	**1/7/2007 - 30/06/2008**	**1/7/2008 - 30/06/2009**	**1/7/2007 - 30/06/2008**
Income tax	28.467.668	25.697.181	26.803.780	24.356.830
Adjustments of deferred taxes due to change in tax rate	(622.884)	-	(622.884)	-
Deferred income taxes	(484.594)	892.188	(484.596)	892.333
Provisions for contingent tax liabilities from years uninspected by the tax authorities	173.236	193.128	173.236	193.128
Tax Audit Differences	-	-	-	-
Tax on reserves	-	1.438.234	-	1.438.234
	27.533.426	**28.220.730**	**25.869.536**	**26.880.524**

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	
	30/6/2009	**30/6/2008**	**30/6/2009**	**30/6/2008**
Income tax	28.467.668	25.697.181	26.803.780	24.356.830
Defered tax	(1.107.478)	892.188	(1.107.480)	892.333
Provisions for contingent tax liabilities from years uninspected by the tax authorities	173.236	193.128	173.236	193.128
Tax Audit Differences	-	-	-	-
Tax on reserrves	-	1.438.234	-	1.438.234
Total	**27.533.426**	**28.220.730**	**25.869.536**	**26.880.524**
Earnings before taxes	123.276.839	110.733.945	107.748.818	97.856.943
Nominal tax rate			25%	25%
Expected tax expense	28.490.514	25.821.494	26.937.205	24.464.236
Adjustments for income that are not taxable				
Tax free income	(133.995)	496	-	-
Other	(715.481)	1.190.455	(818.481)	1.185.941
Adjustments for expenses not recognized for tax purposes				
- Non taxable expenses	(107.612)	(229.948)	(249.187)	(207.886)
Tax on reserve formatted according to the Law 3220/2004	-	1.438.234	-	1.438.234
Effective income tax expense	**27.533.426**	**28.220.730**	**25.869.536**	**26.880.524**
Analysed into:				
Current tax for the year	28.467.668	25.697.181	26.803.780	24.356.830
Defered tax	(1.107.478)	892.188	(1.107.480)	892.333
Provisions for contingent tax liabilities from years uninspected by the tax authorities	173.236	193.128	173.236	193.128
Tax on reserrves	-	1.438.234	-	1.438.234
Total	**27.533.426**	**28.220.730**	**25.869.536**	**26.880.524**

The company modeled at the current period the effect from the tax rate reduction in the deferred taxation. Specifically, 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%.

5.10 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)	**30/6/2009**	**30/6/2008**	**30/6/2009**	**30/6/2008**
Earnings attributable to the shareholders of the parent company	95.743.413	82.513.215	81.879.282	70.976.419
Weighted average number of shares	121.234.716	121.234.716	121.234.716	121.234.716
Basic earnings per share (euro per share)	**0,7897**	**0,6806**	**0,6754**	**0,5854**

Diluted earnings per share	**THE GROUP**		**THE COMPANY**	
Earnings	**1/7/2008-31/06/2009**	**1/7/2007-31/06/2008**	**1/7/2008-31/06/2009**	**1/7/2007-31/06/2008**
(amounts in euro)				
Earnings attributable to the shareholders of the parent company	95.743.413	82.513.215	81.879.282	70.976.419
Interest expense for convertible bond (after taxes)	2.076.832	1.722.635	2.076.832	1.722.635
Diluted earnings attributable to the shareholders of the parent company	**97.820.245**	**84.235.850**	**83.956.114**	**72.699.054**

	THE GROUP		**THE COMPANY**	
Number of shares	**1/7/2008-31/06/2009**	**1/7/2007-31/06/2008**	**1/7/2008-31/06/2009**	**1/7/2007-31/06/2008**
Weighted average number of common shares which are used for the calculation of the basic earnings per share	121.234.716	121.234.716	121.234.716	121.234.716
Dilution effect: – Convertion of bond shares	8.914.317	8.914.317	8.914.317	8.914.317
Weighted average number of shares which are used for the calculation of the diluted earnings per share	130.149.033	130.149.033	130.149.033	130.149.033
Diluted earnings per share (€/share)	**0,7516**	**0,6472**	**0,6451**	**0,5586**

Due to IAS 33 the weighted average number of shares of the previous period 60.617.358 was adapted to 121.234.716 due to the share capital increase, through capitalization of reserves and distribution of one (1) new share for every one (1) old. (note 5.20.1)

Diluted earnings per share are presented for information purposes and pertains the convertible bond loan which was issued at 8/9/2006. On 08.09.2009, a conversion took place of 4.081.093 bonds of the above MOD, which were converted into 8.573.674 new common nominal shares of the company with a right to vote (nominal value 1,40€ each). More information are referred to paragraph 13 of financial statements.

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5.11 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 – 7 years**
Other equipment	**4 - 10 years**
Computers and software	**3 – 5 years**

c. **Purchase of Tangible Assets**

The pure investments for the purchase of assets for the company for the period 01/7/08-30/06/09 reached the amount of € 35.311 thousand and for the Group €54.201 thousand. In 2007-2008 period there was an advance payment of €6.967 thousand for the purchase of assets which finished in the present period. The company for the present period contracted two new lease agreements of 4 professional tracks of total value €692.690 and 6 year duration. By the end of these agreements the Group has the right ever to buy the tracks by paying the salvage, €98.272, and the taxes imposed by the law or to continue the agreement for a certain duration. See paragraph 5.24.

The analysis of the Group's and Company's tangible assets is as follows:

THE GROUP

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - funiture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Pland and Equipment
Cost 30/6/2007	53.007.387	122.845.830	648.024	41.235.248	1.645.256	10.665.486	**230.047.230**	6.227.263	2.448.381	**8.675.644**	**238.722.874**
Accumulated depreciation	0	(18.794.227)	(484.411)	(22.134.490)	(1.435.219)	0	**(42.848.348)**	(542.264)	(567.926)	**(1.110.191)**	**(43.958.538)**
Net Cost as at 30/6/2007	**53.007.387**	**104.051.602**	**163.613**	**19.100.758**	**210.036**	**10.665.486**	**187.198.882**	**5.684.999**	**1.880.455**	**7.565.454**	**194.764.336**
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)	**(1.486.672)**	**(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**

THE COMPANY

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - funiture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Pland and Equipment
Cost 30/6/2007	40.758.543	109.207.653	541.001	38.404.995	1.054.555	1.357.415	**191.324.161**	6.227.263	2.398.769	**8.626.032**	**199.950.193**
Accumulated depreciation	0	(16.811.640)	(381.939)	(20.496.557)	(890.230)	0	**(38.580.367)**	(542.264)	(548.868)	**(1.091.133)**	**(39.671.499)**
Net Cost as at 30/6/2007	**40.758.543**	**92.396.012**	**159.062**	**17.908.438**	**164.325**	**1.357.415**	**152.743.795**	**5.684.999**	**1.849.900**	**7.534.899**	**160.278.694**
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**	**240.220.528**
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	(25.186.768)	(351.621)	(27.644.719)	(1.057.670)	0	**(54.240.779)**	(770.454)	(1.148.573)	**(1.919.026)**	**(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**

Movement in fixed assets in the periods for the Group is as follows:

THE GROUP

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - funiture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Pland and Equipment
Cost											
Balance as at 30/6/2007	**53.007.387**	**122.845.830**	**648.024**	**41.235.248**	**1.645.256**	**10.665.486**	**230.047.230**	**6.227.263**	**2.448.381**	**8.675.644**	**238.722.874**
- Additions	24.277.123	20.366.072	24.506	4.073.030	89.357	22.494.713	**71.324.800**	0	0	**0**	**71.324.800**
- Decreases - transfers	(96.978)	(1.482.155)	(163.163)	(467.782)	0	(18.209.329)	**(20.419.408)**	0	(24.506)	**(24.506)**	**(20.443.914)**
- Exchange differences	(192.280)	(36.686)	(3.165)	(7.588)	(1.587)	(4.714)	**(246.020)**	0	(126)	**(126)**	**(246.146)**
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)**
Net Cost as at 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**
Depreciation											
Balance as at 30/6/2007	**0**	**(18.794.227)**	**(484.411)**	**(22.134.490)**	**(1.435.219)**	**0**	**(42.848.348)**	**(542.264)**	**(567.926)**	**(1.110.191)**	**(43.958.538)**
- Additions	0	(4.921.279)	(66.112)	(3.878.702)	(142.413)	0	**(9.008.506)**	(114.095)	(271.451)	**(385.546)**	**(9.394.051)**
- Decreases - transfers	0	887.050	145.725	332.978	0	0	**1.365.754**	0	9.083	**9.083**	**1.374.837**
- Exchange differences	0	5.336	3.620	4.316	1.552	0	**14.824**	0	(18)	**(18)**	**14.806**
Balance as at 30/06/2008	**0**	**(22.823.119)**	**(401.178)**	**(25.675.898)**	**(1.576.080)**	**0**	**(50.476.276)**	**(656.359)**	**(830.312)**	**(1.486.672)**	**(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**
Net Cost as at 30/06/2009	**0**	**(28.765.092)**	**(485.090)**	**(29.985.000)**	**(1.656.420)**	**0**	**(60.891.603)**	**(770.454)**	**(1.148.574)**	**(1.919.028)**	**(62.810.629)**

Movement in fixed assets in the periods for the Company is as follows:

THE COMPANY

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - funiture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Pland and Equipment
Cost											
Balance as at 30/6/2007	**40.758.543**	**109.207.653**	**541.001**	**38.404.995**	**1.054.555**	**1.357.415**	**191.324.161**	**6.227.263**	**2.398.769**	**8.626.032**	**199.950.193**
- Additions	18.883.658	7.880.508	0	3.025.618	71.333	18.711.483	**48.572.599**	0	0	**0**	**48.572.599**
- Decreases - transfers	(96.978)	(1.482.155)	(145.725)	(457.782)	0	(6.119.623)	**(8.302.264)**	0	0	**0**	**(8.302.264)**
- Exchange differences											
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		(88.866)	0	(123.413)	(7.727)	(34.225.273)	**(34.445.280)**	0	0	**0**	**(34.445.280)**
- Exchange differences											
Net Cost as at 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**
Depreciation											
Balance as at 30/6/2007	**0**	**(16.811.640)**	**(381.939)**	**(20.496.557)**	**(890.230)**	**0**	**(38.580.366)**	**(542.264)**	**(548.868)**	**(1.091.133)**	**(39.671.499)**
	0										
- Additions	0	(4.246.983)	(58.940)	(3.572.036)	(96.107)	0	**(7.974.065)**	(114.095)	(266.455)	**(380.550)**	**(8.354.615)**
- Decreases - transfers	0	887.050	145.725	330.613	0	0	**1.363.389**	0	0	**0**	**1.363.389**
- Exchange differences											
Balance as at 30/06/2008	**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											
Net Cost as at 30/06/2009	**0**	**(25.186.768)**	**(351.621)**	**(27.644.719)**	**(1.057.670)**	**0**	**(54.240.780)**	**(770.454)**	**(1.148.573)**	**(1.919.027)**	**(56.159.807)**

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 prenotation of mortgage:

	30/6/2009 €
Bank of Cyprus:	
Building in Lemessos	4.271.504
Building in Lemesos	2.562.902
	6.834.406

5.12 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	
		1/7/2008 - 30/6/2009	1/7/2007 - 30/6/2008
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	79.461	76.156
Nea Efkarpia	Retail Shop	324.847	308.424
Psychiko	Retail Shop	27.260	27.260
Total		**431.568**	**411.840**

None of the subsidiary had any investment properties until 30/6/2009.
Net cost of those investments is analyzed as follows:

	THE GROUP Investment Property
Cost 30/6/2008	11.701.866
Accumulated depreciation	(2.948.743)
Net Cost as at 30/6/2008	**8.753.123**
Cost 30/6/2009	11.701.866
Accumulated depreciation	(3.342.221)
Net Cost as at 30/6/2009	**8.359.645**

Movements in the account for the period are as follows:

	THE GROUP
	Investment Property
Cost	
Balance as at 30/6/2008	**11.701.866**
- Additions	-
- Decreases – transfers	-
Balance as at 30/6/2009	**11.701.866**
Depreciation	
Balance as at 30/6/2008	**(2.948.743)**
- Additions	(393.479)
- Decreases – transfers	-
Balance as at 30/6/2009	**(3.342.221)**

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

5.13 Investments in subsidiaries

The balance in the account of the parent company is analysed 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%	31.905.534
JUMBO EC.R	Bucharest (Intr.Vasile Paun number 3, administrative area 5 office number 3	100%	73
			42.979.797

«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 November 2008 the subsidiary company JUMBO EC. B LTD increased its Share Capital by € 5m which was covered to the rate of 100% by the parent company JUMBO S.A. The cause of the above share capital increase is further expansion of the Group in Bulgaria investing in land.

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

	30/6/2009	30/6/2008
Opening Balance	**37.979.874**	**19.979.894**
Share Capital Increase of subsidiaries	4.999.923	17.999.980
Closing Balance	**42.979.797**	**37.979.874**

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 purchase of the investment.

5.14 Other long term receivables

The balance of the account is broken down as follows:

The sum of

	THE GROUP		THE COMPANY	
Other long term receivables	**30/6/2009**	**30/6/2008**	**30/6/2009**	**30/6/2008**
(amounts in euro)				
Guarantees	3.009.261	2.891.087	3.004.580	2.891.087
Total	**3.009.261**	**2.891.087**	**3.004.580**	**2.891.087**

«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.

5.15 Inventories

Analysis of inventory is as follows:

	THE GROUP		THE COMPANY	
	30/6/2009	**30/6/2008**	**30/6/2009**	**30/6/2008**
Merchandise	191.225.530	165.642.910	180.075.840	155.917.480
Total	**191.225.530**	**165.642.910**	**180.075.840**	**155.917.480**
Total net realizable value	**191.225.530**	**165.642.910**	**180.075.840**	**155.917.480**

5.16 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 balance sheet 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:

	THE GROUP		THE COMPANY	
Customers and other trade receivables	**30/6/2009**	**30/6/2008**	**30/6/2009**	**30/6/2008**
(amounts in euro)				
Customers	1.521.034	1.382.273	4.680.104	4.356.875
Notes receivable	80.000	111.000	80.000	111.000
Checks receivable	2.568.537	1.973.380	2.252.471	1.945.173
Less:Impairment Provisions	(60.672)	(62.525)	(9.000)	(9.000)
Net trade Receivables	**4.108.899**	**3.404.128**	**7.003.575**	**6.404.048**

Advances for inventory purchases	17.552.293	28.958.652	17.552.293	28.958.652
Total	**21.661.192**	**32.362.780**	**24.555.868**	**35.362.700**

Analysis of provisions is as follows:

	THE GROUP	THE COMPANY
Balance as at 1st July 2008	**73.806**	**9.000**
Reversal of provisions for the year	(11.106)	-
Additional provisions for the year	-	-
Exchange differences	(175)	-
Balance as at 30 June 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**

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:

	THE GROUP		THE COMPANY	
	30.06.2009	**30.06.2008**	**30.06.2009**	**30.06.2008**
Expected collection period:				
Less than 3 months	1.701.674	286.808	3.527.297	3.286.728
Between 3 and 6 months	1.473.134	2.470.012	2.728.970	2.470.012
Between 6 months and 1 year	725.783	429.000	539.000	429.000
More than 1 year	208.308	218.308	208.308	218.308
Total	**4.108.899**	**3.404.128**	**7.003.575**	**6.404.048**

5.17 Other receivables

Other receivables are analysed as follows:

	THE GROUP		THE COMPANY	
Other receivables	**30/6/2009**	**30/6/2008**	**30/6/2009**	**30/6/2008**
(amounts in euro)				
Sundry debtors	16.351.205	13.269.103	15.759.423	12.906.488
Amounts due from subsidiaries	-	-	12.166	7.166
Receivables from the Greek State	21.433.776	15.817.290	21.433.776	15.817.290
Other receivables	6.405.805	13.655.867	1.576.981	2.230.705
Net receivables	**44.190.787**	**42.742.259**	**38.782.346**	**30.961.648**

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.
c) from other receivables deriving from advances to accounts for debtors (such as custom clearers), cash facilities to personnel, insurance compensation.

5.18 Other current assets

Other current assets pertain to the following:

	THE GROUP		THE COMPANY	
Other current assets	**30/6/2009**	**30/6/2008**	**30/6/2009**	**30/6/2008**
(amounts in euro)				
Prepaid expenses	3.240.914	3.096.013	3.146.697	3.025.403
Discounts on purchases under arrangement	2.321.315	1.455.230	2.321.315	1.455.230
Other provisions	-	-	-	-
Total	**5.562.229**	**4.551.243**	**5.468.012**	**4.480.633**

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.

5.19 Cash and cash equivalents

	THE GROUP		THE COMPANY	
Cash and cash equivalents	**30/6/2009**	**30/6/2008**	**30/6/2009**	**30/6/2008**
(amounts in euro)				
Cash in hand	2.159.485	2.085.614	2.065.558	1.988.182
Bank account balances	6.768.086	8.857.987	5.337.768	3.042.857
Sight and time deposits	100.738.277	19.534.047	76.224.514	3.914.566
Total	**109.665.849**	**30.477.648**	**83.627.841**	**8.945.605**

Sight deposits pertain to short term investments of high liquidity. The interest rate for time deposits was 1,70% – 6,10% while for sight deposits it was 1,00 %.

5.20 Equity

5.20.1 Share capital

	Number of shares	**Nominal share value**	**Value of ordinary shares**	**Share premium**	**Total**
Balance as at 1st July 2007	**60.617.358**	**1,40**	**84.864.301**	**7.678.828**	**92.543.129**
Movement in the period	-		-		-
Balance as at 30th June 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**

The Annual General Meeting of the company's shareholders at 03.12.2008 decided the increase of the existing fully paid-up share capital by the amount of eighty four millions eight hunderd sixty four thousands three hundred one Euros and twenty cents (€ 84.864.301,20), through capitalization of the following reserves: a) the total amount of the extraordinary reserves of previous fiscal years amount of fifty four millions five hundred fifty five thousands six hundred twenty two Euros and twenty cents (€ 54.555.622,20) and b) part of the extraordinary reserve of the fiscal year of 2007/2008 amounting to thirty millions three hundred eight thousands six hundred seventy nine (€ 30.308.679), which is included in the account "Retained Earnings" of the published, approved financial statements. The increase was concluded with the issuance of sixty millions six hundred seventeen thousands three hundred fifty eight (60.617.358) new bonus shares, of nominal value of one Euro and 40 cents (€ 1.40) each which were distributed in a proportion of one (1) new share for every one (1) old according to the regulation. Following the above share capital increase, the fully paid-up capital of the company rose to one hundred sixty nine millions seven hundred twenty eight thousands six hundred two and forty cents €169.728.602,40, consisting of one hundred twenty one millions two hundred thirty four thousands seven hundred and sixteen (121.234.716) common shares of nominal value € 1.40 each. The aforementioned decision of the General Assembly of the shareholders and the consecutive modification of article 5 paragraph A of the Statute of Incorporation of the Company were approved and registered in the Registration of Anonymous Companies, with the No K2-15012/11.12.2008 decision of the Ministry of Development, while relative statement was sent to publication in the Greek Government Gazette. (Greek Government Gazette number 13605 11 December 2008).

The total effect to the equity, €131.751, is analyzed to the expenses for the increase of the existing fully paid-up share capital, €164.689 less to the amount € 32.937, which consists the deffered tax.

DEVELOPMENT OF SHARE CAPITAL FROM 1/7/2008-30/6/2009							
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				60.617.358	84.864.301
03.12.2008	13605/11/12/2008	1,40	-	84.864.301	60.617.358	121.234.716	169.728.602

5.20.2 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 as at 1st July 2007	**7.078.200**	**5.907.183**	**24.246.943**	**14.230**	**9.355**	**37.255.910**
Changes in the period	2.834.966	(4.109.239)	30.308.679	0	0	29.034.407
Balance at 30 June 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)	0	0	(38.834.427)
Balance at 30 June 2009	**13.510.890**	**1.797.944**	**12.123.471**	**14.230**	**9.355**	**27.455.890**

5.21 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 2009.

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 30/6/2009 is analysed as follows:

	THE GROUP	THE COMPANY
Balance as at 30 June 2007	**1.619.191**	**1.619.191**
Additional provisions for the year	615.232	615.232
Used provisions in the year	(293.841)	(293.841)
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**

As at 30/06/2009 and 30/06/2008, the liability is analysed as follows:

	THE GROUP		THE COMPANY	
	30/6/2009	**30/6/2008**	**30/6/2009**	**30/6/2008**
Present value of non financed liabilities	2.995.961	2.320.708	2.993.880	2.320.708
Fair value of plan assets	-	-	-	-
	2.995.961	**2.320.708**	**2.993.880**	**2.320.708**
Not recognized actuarial profits / (losses)	(624.104)	(380.127)	(624.109)	(380.127)
Not recognized cost of years of service	-	-	-	-
Net liability recognized in the balance sheet	**2.371.857**	**1.940.581**	**2.369.771**	**1.940.581**
Amounts recognized in the profit and loss account				
Cost of current service	350.655	291.940	348.311	291.940
Interest on liability	120.049	82.502	119.990	82.502
Recognition of actuarial loss / (gains)	8.662	4.900	8.979	4.900
Recognition of past service cost	-	-	-	-
Ordinary expense in the profit and loss account	**479.366**	**379.342**	**477.280**	**379.342**
Cost of additional benefits	242.393	235.890	242.393	235.890
Other expense / (income)	-	-	-	-
Total expense in the profit and loss account	**721.759**	**615.232**	**719.673**	**615.232**
Changes in net liability recognized in the balance sheet				
Net liability at the beginning of the year	1.940.581	1.619.190	1.940.581	1.619.190
Employer's contribution	-	-	-	-
Benefits paid by the employer	(290.483)	(293.841)	(290.483)	(293.841)
Total expense recognized in the profit and loss account	721.759	615.232	719.673	615.232
Net liability at year end	**2.371.857**	**1.940.581**	**2.369.771**	**1.940.581**
Change in the present value of the liability				
Present value of the liability at the beginning of the year	2.320.708	1.889.757	2.320.708	1.889.757
Cost of current service	350.655	291.940	348.311	291.940
Interest on the liability	120.049	82.502	119.990	82.502
Employees contribution	-	-	-	-
Benefits paid by the employer	(290.483)	(293.841)	(290.483)	(293.841)
Expenses	-	-	-	-
Additional payments or expenses /(income)	235.144	229.738	235.144	229.738
Past service cost	-	-	-	-
Actuarial loss / (profit)	259.893	120.612	260.210	120.612
Current value of liability at year end	**2.995.966**	**2.320.708**	**2.993.880**	**2.320.708**

Respective charges in the profit and loss account for the period 01/07/2008 - 30/06/2009:

	THE GROUP		THE COMPANY	
Account for use in the period	**30/6/2009**	**30/6/2008**	**30/6/2009**	**30/6/2008**
Cost of current employment	350.655	291.940	348.311	291.940
Interest on liability	120.049	82.502	119.990	82.502
Recognition of actuarial loss / (profit)	8.662	4.900	8.979	4.900
Ordinary expense in the profit and loss account	-	-	-	-
Cost of additional benefits	242.393	235.890	242.393	235.890
Other expense/ (income)	-	-	-	-
Total expense in the profit and loss account	**721.759**	**615.232**	**719.673**	**615.232**

Key actuarial assumptions used are as follows:

	30/6/2009	30/6/2008
Discount interest rate	5,52%	5,3%
Inflation	2,50%	2,5%
Increase in salaries and wages	3,50%	3,5%

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 publish 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	
	30/6/2009	**30/6/2008**	**30/6/2009**	**30/6/2008**
Salaries, wages and allowances social security contributions	63.682.715	52.261.258	59.343.896	49.035.954
Termination of service expenses	291.940	298.405	291.940	298.405
Other employee costs	480.187	395.181	452.084	395.181
Provision for compensation to personnel due to retirement	311.286	238.888	309.200	238.888
Total	**64.766.127**	**53.193.732**	**60.397.119**	**49.968.428**

The total of the above expenses has been allocated to distribution costs and administrative expenses in the profit and loss account.
For the year 2008/2009 the Annual General Meeting of the shareholders which took place on 03/12/2008 unanimously pre-approved gross fees of € 715.414 for five (5) members of the Board of Directors which are not under an employment service contract with the Company amount which was finaly 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 1/7/2008 – 30/6/2009 for the above persons amounted to € 453.390, with minimum salary € 10.210 and maximum salary € 12.915.

Regarding the subsidiaries the members of the B.O.D. and executives received for services during the period 1/7/2008-30/6/2009 € 447.529 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.

5.22 Loan liabilities

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

	THE GROUP		THE COMPANY	
Loans	**30/6/2009**	**30/6/2008**	**30/6/2009**	**30/6/2008**
(amounts in euro)				
Long term loan liabilities				
Bond loan convertible to shares	47.959.341	45.568.734	47.959.341	45.568.734
Bond loan non convertible to shares	124.860.225	20.045.280	124.860.225	20.045.280
Other bank loans	4.095.747	5.514.068	-	-
Liabilities from financial leases	3.962.284	5.039.389	3.962.284	5.039.389
Total	**180.877.597**	**76.167.471**	**176.781.850**	**70.653.403**

5.23 Long term loans

Bond loan convertible to shares

The second Repetitive Extraordinary General Meeting of shareholders of the Company dated 7/6/2006 decided the issue of bond loan convertible in common shares with right of vote, with preference rights of old shareholders of amount up to € 42.432.150,00 (henceforth the «Loan»). The above mentioned Convertible Bond Loan was covered by 100% amounting to € 42.432.150, divided into 4.243.215 common nominal bonds, of nominal value € 10,00 each bond.

On 08.09.2009, there were submitted by beneficiary bond-holders 117 applications to exercise the right of conversion of a total 4.081.093 of bonds that will be converted into 8.573.674 new common nominal shares of the company with voting right and nominal value of € 1.40 each. More information at the paragraph number 13.

Common Bond Loan.

According to the decision of the first Repetitive Extraordinary General Meeting of the shareholders dated 16 May 2007 on the issue of Common Bond Loan of the article 6 of the law 3156/2003 up to the highest amount of one hundred forty five million Euro (€ 145.000.000), of seven year durationas starting from the issued date and will be used for the company's purposes financing, including the working capital, for the re- finance of outstanding semi-long term loan obligations of the company and its investment program. With the above decision the Board of Directors of the company was authorized specifically and in particular and special order was given to it, proxy and right to proceed to all necessary action and formulation for the implementation of the above mentioned decision and the issue of the loan, its program and its bonds and every other detail concerning the loan.

In particular, the highest amount of the Common Bond Loan will be issued in four Issue Series. It can be divided into 1300 nominal bonds of Issue Series A , of utmost total nominal value of € 65.000.000. It will be divided into 400 utmost limit nominal bonds of Issue Series B, of utmost total nominal value of € 20.000.000 and into 800 of utmost limit nominal bonds of Issue Series C of utmost nominal value of € 40.000.000. It can be divided into 400 of utmost limit nominal bonds of Issue Series D of utmost nominal value of 20.000.000. In particular, concerning the bonds of Series A and Series B, the Company will have the possibility to purchase and re-introduce them to the bond holders. Every bond will have the nominal value of € 50.000 and the issue price at par.

The Company proceeded with the issuance of all the bond of the Series A of the Common Bond Loan (non convertible), amount of € 65m with the issuance part of the bonds on 02.07.2008 amount of € 20m. and on 20.01.2009 amount of €45m..

On 16.02.09 the Company proceeded with the issuance of the bonds of the Series C of the Common Bond Loan (non convertible), amount of € 40m and proceeded with the repayment of the second instalment of the syndicated loan amounting to € 40mil, the agreement of which was signed on 13.02.2004 and had a maturity of 60 months.
The nominal amount of the bond 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 installments up until April 2014.
These loans are ensured as follows:

I. With mortgage of € 6.834.405 on the privately-owned ground of TRADING LTD in Lemesos. (Note No 5.11d)

JUMBO TRADING LTD has the following unused cash facilitations:

	30/6/2009 €	30/6/2008 €
Floating Rate		
Expiration after a year	900.000	854.300

Expiration of long term loans is broken down as follows:

	THE GROUP		THE COMPANY	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
From 1 to 2 years	50.428.979	43.378.880	47.959.341	40.835.751
From 2 to 5 years	127.878.974	3.078.551	124.860.225	-
After 5 years	-	66.743.591	-	65.614.014
	178.307.953	**113.201.022**	**172.819.566**	**106.449.765**

The effective weighted average borrowing rates for the group, as at the balance sheet date were 2,25%-5,28% (5%-5,28%) the previous period.

5.24 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 5.11.
In detail, liabilities from financial leases are analysed as follows:

	THE GROUP		THE COMPANY	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Up to 1 year	1.777.556	763.607	1.777.556	761.890
From 1 to 5 years	2.174.152	3.407.623	2.174.152	3.407.623
After 5 years	2.324.215	3.303.720	2.324.215	3.303.720
	6.275.923	**7.474.950**	**6.275.923**	**7.473.233**
Future debits of financial leases	**(658.410)**	**(1.969.787)**	**(658.410)**	**(1.969.591)**

Present value of liabilities of financial leases	**5.617.513**	**5.505.163**	**5.617.513**	**5.503.641**

	THE GROUP		**THE COMPANY**	
The current value of liabilities of financial leases is:	**30/6/2009**	**30/6/2008**	**30/6/2009**	**30/6/2008**
Up to 1 year	1.655.230	465.775	1.655.230	464.253
From 1 to 5 years	1.817.855	2.412.737	1.817.855	2.412.737
After 5 years	2.144.428	2.626.651	2.144.428	2.626.651
	5.617.513	**5.505.163**	**5.617.513**	**5.503.641**

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

5.25 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**	
	30/6/2009	**30/6/2008**	**30/6/2009**	**30/6/2008**
Bond loan non convertible to shares		-		-
Bank loans payable in the subsequent year	1.392.640	42.072.940	-	40.835.751
Liabilities from financial leases payable in the subsequent year	1.655.230	465.774	1.655.230	464.253
Total	**3.047.870**	**42.538.714**	**1.655.230**	**41.300.004**

On 16.02.09 the Company proceeded with the issuance of the bonds of the Series C of the Common Bond Loan (non convertible), amount of € 40mil and proceeded with the repayment of the second instalment of the syndicated loan amounting to € 40mil.

5.26 Other long term liabilities

The Group's Guarantees obtained are analyzed as follows:

(amounts in euro)	**THE GROUP**		**THE COMPANY**	
Other long term liabilities	**30/6/2009**	**30/6/2008**	**30/6/2009**	**30/6/2008**
Guarantees obtained				
Opening balance	-	-	-	-
Additions	-	-	-	-
Reductions	-	-	-	-
Balance as at 30th June 2008				
Opening balance	4.272	3.561	4.272	3.561
Additions	8.858	711	1.884	711
Reductions	-	-	-	-
Balance as at 30th June 2009	**13.130**	**4.272**	**6.156**	**4.272**

5.27 Deferred tax liabilities

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

	THE GROUP			
	30/06/2009		30/6/2008	
	Asset	Liability	Asset	Liability
Non current assets				
Tangible assets	398	4.124.144	2.766	4.887.868
Tangible assets from financial leases	-	356.448	-	412.676
Inventories	194	-	-	-
Equity				
Deferred tax regarding share capital expenses	32.937	-	-	-
Offsetting of deferred tax from bond loan conversion	-	3.294	-	3.294
Long term liabilities				
Provisions	-	3.944	-	2.545
Benefits to employees	476.973	-	485.145	-
Long-term loans	974.344	-	675.073	-
Offsetting	(398)	(398)	(2.766)	(2.766)
Total	**1.484.449**	**4.487.432**	**1.160.218**	**5.303.617**
Deferred tax liability		**3.002.983**		**4.143.399**

For the company the respective accounts are analyzed as follows:

	THE COMPANY			
	30/06/2009		30/6/2008	
	Asset	Liability	Asset	Liability
Non current assets				
Tangible assets	-	4.123.297	-	4.887.868
Tangible assets from financial leases	-	356.448	-	412.676
Inventories	-	-	-	-
Equity				
Deferred tax regarding share capital expenses	32.937	-	-	-
Offsetting of deferred tax from bond loan conversion	-	3.294	-	3.294
Long term liabilities				
Provisions	-	3.944	-	2.545
Benefits to employees	473.954	-	485.145	-
Long-term loans	974.344	-	675.073	-
Offsetting	-	-	-	-
Total	**1.481.235**	**4.486.982**	**1.160.218**	**5.306.383**
Deferred tax liability		**3.005.747**		**4.146.165**

5.28 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 of uncontrolled tax uses, juridicial affairs in suspense for which the Company is likely that will not be justified, also scorn of fixed assets. 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 2007	**162.324**	**18.050**	**180.374**
Additional provisions for the period	193.128	-	**193.128**
Used provisions for the period	-	-	**-**
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**

5.29 Trade and other payables

The balance of the account is analyzed as follows:

	THE GROUP		THE COMPANY	
Suppliers and other liabilities	**30/6/2009**	**30/6/2008**	**30/6/2009**	**30/6/2008**
(amounts in euro)				
Suppliers	9.629.977	11.249.900	9.800.741	11.070.723
Bills payable & promissory notes	1.402.060	2.577.663	1.402.060	2.577.663
Cheques payable	54.690.538	51.524.016	54.683.355	51.512.498
Advances from trade debtors	726.477	598.002	726.477	598.002
Total	**66.449.052**	**65.949.581**	**66.612.633**	**65.758.886**

5.30 Current tax liabilities

The analysis of tax liabilities is as follows:

	THE GROUP		THE COMPANY	
Current tax liabilities	**30/6/2009**	**30/6/2008**	**30/6/2009**	**30/6/2008**
(amounts in euro)				
Expense for tax corresponding the period	28.467.577	25.699.145	26.803.780	24.356.830
Liabilities from taxes	8.259.007	2.768.950	8.191.942	2.522.692
Total	**36.726.584**	**28.468.095**	**34.995.722**	**26.879.522**

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

5.31 Other short term liabilities

Other short term liabilities are analyzed as follows:

Other short term liabilities *(amounts in euro)*	THE GROUP 30/6/2009	THE GROUP 30/6/2008	THE COMPANY 30/6/2009	THE COMPANY 30/6/2008
Suppliers of fixed assets	4.355.754	10.118.937	4.309.993	9.686.036
Salaries payable to personnel	2.122.565	1.699.444	1.926.568	1.602.290
Sundry creditors	4.198.621	5.085.893	3.939.234	4.916.284
Social security liabilities	2.026.549	1.657.447	1.957.882	1.620.378
Interest coupons payable	32.522	33.736	32.522	33.736
Dividends payable	49.974	163.422	49.974	163.422
Accrued expenses	2.110.588	1.553.426	1.975.424	1.433.887
Other liabilities	269.864	287.825	77.638	77.638
Total	**15.166.436**	**20.600.129**	**14.269.235**	**19.533.670**

5.32 Cash flows from operating activities

	THE GROUP 30/6/2009	THE GROUP 30/6/2008	THE COMPANY 30/6/2009	THE COMPANY 30/6/2008
Cash flows from operating activities				
Net profit for the period	**95.743.413**	**82.513.215**	**81.879.282**	**70.976.419**
Adjustments for:				
Income taxes	27.533.426	28.220.730	25.869.536	26.880.524
Depreciation of non current assets	11.418.846	9.718.747	10.066.541	8.679.310
Pension liabilities provisions (net)	431.276	321.390	429.190	321.390
Other provisions	175.236	193.128	175.236	193.128
Profit/ (loss) from sales of non current assets	31.785	(195.004)	33.487	(192.254)
Inerest and related income	(2.816.770)	(1.537.398)	(1.736.268)	(924.256)
Interest and related expenses	7.715.742	6.930.283	7.312.226	6.501.698
Other Exchange Differences	(23.027)	(10.180)	(15.777)	(10.180)
Operating profit before change in working capital	**140.209.927**	**126.154.910**	**124.013.453**	**112.425.779**
Change in working capital				
Increase/ (decrease) in inventories	(25.582.620)	(43.930.760)	(24.158.360)	(39.230.443)
Increase/ (decrease) in trade and other receivables	3.033.909	(13.114.450)	2.986.134	(15.424.486)
Increase/ (decrease) in other current assets	(1.599.348)	(1.413.755)	(1.575.741)	(1.343.145)
Increase/ (decrease) in trade payables	2.269.138	22.324.078	2.145.606	22.856.182
Other	(111.607)	(152.478)	(111.607)	(152.478)
	(21.990.527)	**(36.287.366)**	**(20.713.968)**	**(33.294.370)**
Cash flows from operating activities	**118.219.400**	**89.867.544**	**103.299.485**	**79.131.409**

5.33 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	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Up to 1 year	9.223.000	8.587.742	9.223.000	8.587.742
From 1 to 5 years	40.443.380	40.577.047	40.443.380	40.577.047
After 5 years	50.907.742	64.734.180	50.907.742	64.734.180
	100.574.122	**113.898.969**	**100.574.122**	**113.898.969**

5.34 Contingent assets - liabilities

Unaudited financial periods for the Group on 30.06.2009 are analysed as follows:

Company	Unaudited Financial Periods
JUMBO S.A.	01.07.2006-30.06.2007 01.07.2007-30.06.2008 01.07.2008-30.06.2009
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
JUMBO EC.B LTD	01.01.2007-31.12.2007 01.01.2008-31.12.2008
JUMBO EC.R S.R.L	01.08.2006-31.12.2006 01.01.2007-31.12.2007 01.01.2008-31.12.2008
ASPETTO LTD	01.08.2006-31.12.2006 01.01.2007-31.12.2007 01.01.2008-31.12.2008
WESTLOOK S.R.L.	01.10.2006-31.12.2006 01.01.2007-31.12.2007 01.01.2008-31.12.2008

The Company has been inspected by the tax authorities until 30/06/2006. The fiscal years that have not had a tax audit are the ones ended on 30.06.2007, 30.06.2008 and 30.06.2009. Consequently it is possible that additional taxes will be imposed after final inspections from the tax authorities. The outcome of the tax inspection can not be predicted at this point. However the Company has conducted an accumulative provision for contingent tax liabilities which could occur from relevant tax inspection of the amount of € 529 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 unispected tax years, whenever necessary. It is noted that due to the fact that the Cypriot tax authorities operate in a different fashion, consequently tax calculations are conducted differently, enabling companies to conduct more precisely tax provisions.

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 and 01.07.2007-31.12.2008. The subsidiary company JUMBO EC.B

LTD prepares its financial statements in compliance with IFRS and consequently it charges its results with relevant provisions for unispected tax years, whenever necessary.

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

	30/06/2009	30/06/2008
Sales of JUMBO SA to JUMBO TRADING LTD	17.939.440	16.047.305
Sales of JUMBO SA to JUMBO EC.B	6.668.998	4.671.289
Sales of tangible assets JUMBO SA to JUMBO EC.B	257	30.863
Sales of tangible assets JUMBO SA from JUMBO TRADING LTD	-	-
Sales of services JUMBO SA to JUMBO EC.B	68.949	52.619
Sales of services JUMBO SA to JUMBO TRADING	881	648
Sales of services JUMBO SA from JUMBO TRADING	-	1.425
Purchases of JUMBO SA from JUMBO EC.B	739.630	405.329
Purchases of JUMBO SA from JUMBO TRADING LTD	936.887	694.235
	26.355.042	**21.903.713**

Net balance arising from transactions with the subsidiary companies

	30/06/2009	30/06/2008
Amounts owed to JUMBO SA from JUMBO TRADING LTD	1.090.274	739.630
Amounts owed by JUMBO SA to JUMBO TRADING LTD	166.541	100.747
	1.256.815	**840.377**
Amounts owed to JUMBO SA from JUMBO EC.B.LTD	2725.332	3.199.156
Amounts owed by JUMBO SA to JUMBO EC.B LTD	187.125	213.078
	2.912.458	**3.412.234**
Amounts owed to JUMBO SA from JUMBO EC.R.S.R.L	12.166	7.166
Amounts owed by JUMBO SA to JUMBO EC.R.S.R.L.	-	-
	12.166	**7.166**

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:

	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
	1.781.676	**1.334.147**
Pension Benefits:	-	-
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	23.202	23.202
Payments through Equity	-	-
Total	**23.202**	**23.202**

Transactions with Directors and Board Members

	THE GROUP	THE COMPANY
	30/06/2008	**30/06/2008**
Short term employee benefits:		
Wages and salaries	655.374	296.995
Insurance service cost	38.292	16.644
Other fees and transactions to the members of the BoD	894.128	883.413
	1.587.794	**1.197.052**
Pension Benefits:	-	-
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	16.260	16.260
Payments through Equity	-	-
Total	**16.260**	**16.260**

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 , 2009 amounts € 20.050 for the Group and the Company.

9. Number of employees

At 30 June 2009 the Group occupied 2.972 individuals, from which 2.852 permanent personnel and 120 extraordinary personnel while the mean of personnel for the period of current financial year i.e. from 01/07/2008 to 30/06/2009 oscillated in the 3.071 individuals (2.622 permanent personnel and 449 extraordinary personnel). More analytically: Parent company at 30 June 2009 occupied in total 2.637 of which 2.603 permanent personnel and 34 seasonal, the Cypriot subsidiary company Jumbo Trading Ltd in total 226 individuals (140 permanent and 86 extraordinary personnel) and the subsidiary company in Bulgaria 109 individuals permanent personnel.

10. Proposal for the allocation of profits for the period 2008-2009

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 2008/2009 of amount € 27.883.984,68 which corresponds to € 0,23 (gross) per share (121.234.716 shares) as opposed to dividend of € 24.246.943 which corresponded to € 0,40 per share (60.617.358 shares) for the year 2007/2008. In order for the financial statement to be comparable the dividend of the previous financial year has been adjusted to € 0,2000 from € 0,4000. 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 financial assets and liabilities in foreign currency translated into euros using the exchange rate at the balance sheet date as follows:

Amounts in €	01/07/2008-30/06/2009		01/07/2007-30/06/2008	
Nominal Amounts	**US$**	**Other**	**US$**	**Other**
Financial Assets	-	-	-	-
Financial Liabilities	313.112	-	375.133	-
Short Term Exposure	**(313.112)**	**-**	**(375.133)**	**-**
	-	-		-
Financial Liabilities	-	-	-	-
Long Term Exposure	-	-	-	-
Total	**(313.112)**	**-**	**(375.133)**	**-**

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.

It assumes a 5% (2008: 5%) increase of the Euro/US-Dollar exchange rate for the year ended 30 June 2009. The sensitivity analysis is based on the company's foreign currency financial instruments held at each balance sheet 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 €	30/06/2009	30/06/2008
	US$	**US$**
Net profit for the year	11.183	13.398
Equity	11.183	13.398

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 €	30/06/2009	30/06/2008
	US$	**US$**
Net profit for the year	-12.360	-14.808
Equity	-12.360	-14.808

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 2009 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% (01/07/2007-30/06/2008: +/- 0,5%). These changes are considered to be reasonably possible based on observation of the current market conditions.

	THE GROUP			
Amounts in €	1/7/2008 - 30/6/2009		1/7/2007 - 30/6/2008	
	+0,5%	**+0,5%**	**+0,5%**	**-0,5%**
Net profit for the year	-42.761	42.761	-11.003	11.001
Equity	-42.761	42.761	-11.003	11.001

	THE COMPANY			
Amounts in €	1/7/2008 - 30/6/2009		1/7/2007 - 30/6/2008	
	+0,5%	**+0,5%**	**+0,5%**	**-0,5%**
Net profit for the year	-125.168	125.168	-51.424	-51.424
Equity	-125.168	125.168	-51.424	-51.424

11.3 Credit Risk Analysis

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

	THE GROUP	
Financial items	**1/7/2008 - 30/6/2009**	**1/7/2007 - 30/6/2008**
Cash and Cash equivalents	109.665.849	30.477.648
Costumers and other receivables	4.957.093	3.404.128
Total	114.622.942	33.881.776

	THE COMPANY	
Financial items	**1/7/2008 - 30/6/2009**	**1/7/2007 - 30/6/2008**
Cash and Cash equivalents	83.627.841	8.945.605
Costumers and other receivables	7.488.650	6.404.048
Total	91.116.491	15.349.653

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 resuting 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 2009 for the Group is analyzed as follows:

	01/07/2008-30/06/2009			
	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	-	-
Derivatives	-	-	-	-
Total	**83.486.227**	**4.419.474**	**203.490.592**	**2.324.215**

The tables below summarize the maturity profile of the Group's financial liabilities as at 30.6.2008:

	1/7/2007 - 30/6/2008			
	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long Term Bank Loans	1.842.260	44.156.435	96.891.097	1.490.640
Finance lease obligations	417.320	346.288	3.407.623	3.303.719
Trade payables	65.406.603	542.978	-	-
Other short term liabilities	16.508.077	4.092.052	-	-
Derivatives	-	-	-	-
Total	**84.174.259**	**49.137.754**	**100.298.721**	**4.794.359**

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

	01/07/2008-30/06/2009			
	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	-	-
Derivatives	-	-	-	-
Total	**77.890.289**	**7.875.073**	**199.100.945**	**2.324.215**

The tables below summarize the maturity profile of the Company's financial liabilities as at 30.6.2008:

	01/07/2007-30/06/2008			
	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long Term Bank Loans	1.225.821	43.538.278	91.090.880	745.320
Finance lease obligations	415.602	346.288	3.407.623	3.303.719
Trade payables	65.215.908	542.978	-	-
Other short term liabilities	15.441.618	4.092.052	-	-
Derivatives	-	-	-	-
Total	**82.298.949**	**48.519.597**	**94.498.504**	**4.049.039**

The above maturities reflect the gross cash flows, which was differing to the carrying values of the liabilities at the balance sheet date.

Liabilities				
(Amounts in €)	The Group		The Company	
Long Term Liabilities	**30/6/2009**	**30/6/2008**	**30/6/2009**	**30/6/2008**
Loan	180.877.597	76.167.471	176.781.850	70.653.403
Total	**180.877.597**	**76.167.471**	**176.781.850**	**70.653.403**
Short Term Liabilities				
Long Term Liabilities payables at the next period	3.047.870	42.538.714	1.655.230	41.300.004
Trade and other payables	65.722.575	65.351.579	65.886.156	65.160.884
Other Short Term Liabilities	11.017.323	17.243.239	10.384.785	16.311.003
Total	**79.787.768**	**125.133.532**	**77.926.171**	**122.771.891**

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 balance-sheet minus cash in hand and cash equivalents. The total equity is constituted by all the elements of equity as they are presented in the balance-sheet. This ratio for the financial years 2008/2009 and 2007/2008 is analyzed as follows:

Equity for the fiscal years 2009 and 2008 is analysed as follows:

Amounts in th. €	**30/6/2009**	**30/6/2008**
Total Dept	183.925.467	118.706.185
Minus cash & cash equivalents	109.665.849	30.477.648
Net Debt	74.259.618	**88.228.537**
	30/06/2009	**30/6/2008**
Total Equity	355.664.810	284.629.976
Minus: Loans of low reinsurance	-	-
Total Capital	355.664.810	**284.629.976**
Debt-to-Equity ratio	**2/8**	**2/8**

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 balance sheet date

During the current financial year 2009/2010 the Company proceeded with the issuance of all the bond of the Series D of the Common Bond Loan (non convertible), amount of € 20m. The nominal amount of the bond shall be repaid in full by the Issuer on May 24th 2014. The issuance of the Common Bond Loan was approved by the 1st Repeated Extraordinary Meeting of the shareholders on May 16th 2007 up to the amount of € 145mil.

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 08.09.2009, there were submitted by beneficiary bond-holders 117 applications to exercise the right of conversion of a total 4.081.093 of bonds that will be converted into

8.573.674 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 € 12.003.143,60. The abovementioned share capital increase was confirmed by the decision of the company's Board of Directors on 09.09.2009, by which there was an amendment of the article 5 par. A' of the company's Articles of Association and was certified on 10.09.2009 with the decision of the company's Board of Directors.

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 is today €51.9mil. The cause of the above share capital increase is further expansion of the Group in Bulgaria.

Moschato, 22 Septemer 2009

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
4/7/2008	Impressive increase of sales for the financial year ended at June 2008	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=1805
1/9/2008	Jumbo makes a dynamic start by launching three new stores	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=1814
22/9/2008	Schedule of Financial Calendar	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=1815
24/9/2008	Press Release: Annual Results 2007/2008	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=1816
25/9/2008	Announcement regarding the 2007/2008 Annual Report	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=1819
1/10/2008	Annual Presentation (01/10/2008)	http://www.jumbo.gr/article_detail.asp?node_serial=002003004&node_id=1337&article_id=1828
1/10/2008	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=1829
6/10/2008	Announcement of regulated information according to law 3556/2007	http://www.jumbo.gr/article_detail.asp?node_serial=002003006&node_id=1339&article_id=1830
24/10/2008	Comment on Press Reports	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=1835
7/11/2008	Invitation to the shareholders to a Regular Annual General Assembly	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=1836
19/11/2008	Press Release regarding Q1 09 Financial Results	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=1846
3/12/2008	Dividend of € 0.40 and distribution of bonus shares	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=1855
3/12/2008	Jumbo's Annual Ordinary General Meeting of Shareholders resolutions	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=1856
3/12/2008	Dividend distribution - Payment Announcement	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=1857
3/12/2008	Share Capital Increase and amendment of the Company's Article of Association	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=1858
11/12/2008	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=1859
17/12/2008	First Repeated General Meeting resolutions	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=1860
19/12/2008	Announcement regarding the share capital increase of the company and the distribution of bonus shares	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=1861
5/1/2009	Press Release	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=1862
12/1/2009	Announcement of regulated information according to law 3556/2007	http://www.jumbo.gr/article_detail.asp?node_serial=002003006&node_id=1339&article_id=1863
5/2/2009	Presentation February 2009	http://www.jumbo.gr/article_detail.asp?node_serial=002003004&node_id=1337&article_id=1864
5/2/2009	Press Release Regarding First Half Results	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=1865
26/2/2009	Press Release - Results for the first half of the current financial year 2008/2009	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=1868
15/4/2009	Announcement Regarding the Convertible Bond as of 08.09.2006	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2032
6/5/2009	Announcement of regulated information according to law 3556/2007	http://www.jumbo.gr/article_detail.asp?node_serial=002003006&node_id=1339&article_id=2043
6/5/2009	Press Release	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2033
20/5/2009	Nine months results 2008/2009	http://www.jumbo.gr/article_detail.asp?node_serial=002003007&node_id=1345&article_id=2036
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
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
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

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
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
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=2070
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
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
	Company Reports	
24/9/2008	Annual financial report 2007/2008	http://www.jumbo.gr/article_detail.asp?node_serial=002003002&node_id=1248&article_id=1817
24/9/2008	Figures and Information for the period since 1 July 2007 to 30 June 2008	http://www.jumbo.gr/article_detail.asp?node_serial=002003002&node_id=1248&article_id=1818
26/2/2009	JUMBO EC.B. LTD Annual Financial Statements	http://www.jumbo.gr/article_detail.asp?node_serial=002003002004&node_id=1999&article_id=1869
	Results announcements	
19/11/2008	Interim Financial Statements for the 3 months of 2008/2009	http://www.jumbo.gr/article_detail.asp?node_serial=002003002&node_id=1248&article_id=1844
19/11/2008	Figures and Information for the period since 1 July 2008 to September 2008	http://www.jumbo.gr/article_detail.asp?node_serial=002003002&node_id=1248&article_id=1845
26/2/2009	Interim Financial Results for the Period from July 1st 2008 to December 31 2008	http://www.jumbo.gr/article_detail.asp?node_serial=002003002&node_id=1248&article_id=1866
26/2/2009	Figures and Information for the period since July 1 2008 to December 31 2008	http://www.jumbo.gr/article_detail.asp?node_serial=002003002&node_id=1248&article_id=1867
20/5/2009	Interim Financial Statements for the 9 months of 2008/2009	http://www.jumbo.gr/article_detail.asp?node_serial=002003002&node_id=1248&article_id=2034
20/5/2009	Figures and Information for the period from July 1 2009 to March 31 2009	http://www.jumbo.gr/article_detail.asp?node_serial=002003002&node_id=1248&article_id=2035

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 2008 to June 2009

JUMBO SOCIETE ANONYME

REG No. 7650/06/B/86/04

Cyprou 9 and Hydras Street, Moschato Attikis

FIGURES AND INFORMATION FOR THE FINANCIAL YEAR 1 JULY 2008 TO 30 JUNE 2009

Publicized, according 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 results of JUMBO S.A. and JUMBO Group of companies. We advise the reader, before proceeding in any type of investment or any other transaction with the company, to visit the company's site where the financial statements and notes according to IFRS are published together with the auditor's report.

COMPANY INFORMATION

Supervising Authority:	Ministry of Development (department for limited companies)
Company's Web Site:	www.jumbo.gr
Date of approval of financial statements' by the Board of directors:	22 September 2009
Certified Auditor:	Deligiannis Georgios, Christopoulos Panagiotis
Auditing company:	Grant Thornton
Auditor's opinion:	Unqualified

Board of Directors composition:
1. Chairman and Managing Director – Evaggelos-Apostolos Vakakis
2. Vice-chairman – Oikonomou Ioannis
3. Commissioned Consultant – Vernadaki Kalliopi
4. Co-vice-chairman – Papaevaggelou Evaggelos
5. Non-executive member – Kavoura Paraskevi
6. Independent non-executive member – Katsaros Georgios
7. Independent non-executive member – Skaleos Dimitrios

BALANCE SHEET INFORMATION (annual consolidated and non-consolidated) sums in €

	THE GROUP		THE COMPANY	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
ASSETS				
Tangible fixed assets for own use	280.194.566	237.394.669	219.151.690	193.557.803
Investments in real estate	8.359.645	8.753.123	8.359.645	8.753.123
Other fixed assets	3.009.261	2.891.087	45.984.377	40.870.962
Inventories	191.225.530	165.642.910	180.075.840	155.917.480
Trade debtors	21.661.192	32.362.780	24.555.868	35.362.700
Other current assets	159.418.864	77.771.150	127.878.199	44.387.886
TOTAL ASSETS	**663.869.058**	**524.815.719**	**606.005.619**	**478.849.953**
EQUITY AND LIABILITIES				
Share Capital	169.728.602	84.864.301	169.728.602	84.864.301
Other Shareholder's Equity items	185.936.207	199.765.675	136.031.933	163.395.647
Total Shareholder's Equity (a)	**355.664.810**	**284.629.976**	**305.760.536**	**248.259.948**
Minority Interest (b)	-	-	-	-
Total Equity (c)= (a)+(b)	**355.664.810**	**284.629.976**	**305.760.536**	**248.259.948**
Long term liabilities from loans	180.877.597	76.167.471	176.781.850	70.653.403
Provisions / Other long term liabilities	5.387.970	6.088.252	5.381.675	6.091.018
Other short term liabilities	121.938.680	157.930.021	118.081.557	153.845.584
Total liabilities (d)	**308.204.248**	**240.185.744**	**300.245.083**	**230.590.005**
Total Equity and Liabilities (c) + (d)	**663.869.058**	**524.815.719**	**606.005.619**	**478.849.953**

INCOME STATEMENT INFORMATION (annual consolidated and non-consolidated) sums in €

	THE GROUP		THE COMPANY	
	1/7/2008-30/06/2009	1/7/2007-30/06/2008	1/7/2008-30/06/2009	1/7/2007-30/06/2008
Turnover	**467.808.456**	**403.951.752**	**444.140.428**	**386.255.350**
Gross profit / Loss	**254.270.878**	**219.892.285**	**229.738.609**	**200.014.375**
Profit / (loss) before tax, interest and investment results	128.178.982	116.100.861	113.324.776	103.434.385
Profit /(loss) before taxes	**123.276.839**	**110.733.945**	**107.748.818**	**97.856.943**
Less income tax	(27.533.426)	(28.220.730)	(25.869.536)	(26.880.524)
Profits / (loss) after tax	**95.743.413**	**82.513.215**	**81.879.282**	**70.976.419**
Attributable to:				
Shareholders of the parent company	95.743.413	82.513.215	81.879.282	70.976.419
Minority shareholders	-	-	-	-
Basic earnings per share (€/share)	**0,7897**	**0,6806**	**0,6754**	**0,5854**
Diluted earnings per share (€/share)	0,7516	0,6472	0,6451	0,5586
Proposed dividend per share	-	-	0,2300	0,2000
Profit (loss) before tax, interest, investment results, depreciation & amortisation	139.629.613	125.624.603	123.424.804	111.921.441

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

	THE GROUP		THE COMPANY	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Total Equity at the beginning of the year (01.07.2008 and 01.07.2007 respectively)	**284.629.976**	**221.771.435**	**248.259.948**	**196.681.084**
Profit after tax for the year (going and interrupted activities)	**95.743.413**	**82.513.215**	**81.879.282**	**70.976.419**
Increase / (decrease) in share capital	84.864.301	-	84.864.301	-
Transfer from Extraordinary & Voluntary Reserves to Share Capital Increase	(84.864.301)	-	(84.864.301)	-
Dividends	(24.246.943)	(19.397.555)	(24.246.943)	(19.397.555)
Net income recognised directly in equity	(131.751)	-	(131.751)	-
Exchange differences from translation of foreign subsidiaries	(329.886)	(257.121)	-	-
Total equity at the end of the year (30.06.2009 and 30.06.2008 respectively)	**355.664.810**	**284.629.976**	**305.760.536**	**248.259.948**

CASH FLOWS STATEMENT (annual consolidated and non-consolidated) sums in €

	THE GROUP		THE COMPANY	
	1/7/2008-30/06/2009	1/7/2007-30/06/2008	1/7/2008-30/06/2009	1/7/2007-30/06/2008
Operating activities				
Net profit for the year	**95.743.413**	**82.513.215**	**81.879.282**	**70.976.419**
Plus/minus adjustments for:				
Income taxes	27.533.426	28.220.730	25.869.536	26.880.524
Depreciation of tangible assets	11.418.846	9.718.747	10.066.541	8.679.310
Pension liability provisions (net)	431.276	321.390	429.190	321.390
Other provisions	175.236	193.128	175.236	193.128
Profit/(loss) from investment activities (profits, losses, income, expenses)	31.785	(195.004)	33.487	(192.254)
Interest and related income	(2.816.770)	(1.537.398)	(1.736.268)	(924.256)
Interest and related expenses	7.715.742	6.930.283	7.312.226	6.501.698
Exchange Differences	(23.027)	(10.180)	(15.777)	(10.180)
Operating profit before changes in the operating capital	**140.209.927**	**126.154.910**	**124.013.453**	**112.425.779**
Changes in Working Capital				
(Increase)/decrease in inventories	(25.582.620)	(43.930.760)	(24.158.360)	(39.230.443)
(Increase)/decrease in trade and other receivables	3.033.909	(13.114.450)	2.986.134	(15.424.486)
(Increase)/decrease in other current assets	(1.599.348)	(1.413.755)	(1.575.741)	(1.343.145)
Increase/(decrease) in trade payables	2.269.138	22.324.078	2.145.606	22.856.182
Other	(111.607)	(152.478)	(111.607)	(152.478)
Minus				
Interest paid	(5.596.584)	(4.799.969)	(5.201.600)	(4.371.384)
Income tax paid	(27.196.085)	(28.007.414)	(25.440.066)	(26.735.924)
Total cash flows from operating activities (a)	**85.426.730**	**57.060.163**	**72.657.819**	**48.024.101**
Investment activities				
Purchases of tangible and intangible assets	(47.515.800)	(60.058.575)	(34.618.285)	(42.452.977)
Sales of tangible assets	37.775	1.091.948	10.538	1.073.748
Share capital increase of subsidiaries	-	-	(4.999.923)	(17.999.980)
Interest received	2.634.428	1.413.659	1.736.268	924.256
Total cash flows from investment activities (b)	**(44.843.597)**	**(57.552.968)**	**(37.871.402)**	**(58.454.953)**
Financial activities				
Income from share capital increase	(164.689)	-	(164.689)	-
Dividends paid	(24.360.674)	(19.384.976)	(24.360.674)	(19.384.976)
Loans received	105.000.000	20.000.000	105.000.000	20.000.000
Loans paid	(41.263.515)	(21.147.505)	(40.000.000)	(20.000.000)
Payments of financial leasing liabilities	(606.055)	(515.007)	(578.818)	(504.411)
Total cash flows from financial activities (c)	**38.605.067**	**(21.047.487)**	**39.895.819**	**(19.889.387)**
Increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**79.188.201**	**(21.540.291)**	**74.682.236**	**(30.320.239)**
Cash and cash equivalents at the beginning of the year	30.477.648	52.078.722	8.945.605	39.265.843
Exchange difference of cash and cash equivalents	-	(60.783)	-	-
Cash and cash equivalents at the end of the year	**109.665.849**	**30.477.648**	**83.627.841**	**8.945.605**
Cash in hand	2.159.485	2.085.614	2.065.558	1.988.182
Carrying amount of bank deposits and bank overdrafts	6.768.086	8.857.987	5.337.768	3.042.857
Sight and time deposits	100.738.277	19.534.047	76.224.514	3.914.566
Cash and cash equivalents	**109.665.849**	**30.477.648**	**83.627.841**	**8.945.605**

ADDITIONAL INFORMATION

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

1. The basic accounting principles applied are consistent with those applied for the balance sheet as at 30.06.2008. There is no change on the consolidation method in comparison to the financial year ended on 30.06.2008.
2. There are no changes in the composition of the companies that are consolidated at the Group's Financial Statements, there are no changes in their consolidation method, and there are no companies or and joint ventures that are not included in the Consolidated Financial Statements.
3. The total effect in the company's Equity amount of €131.751, is analyzed to the amount of € 164.689 which concern the expenses of the share capital increase and to the amount of €32.937 concern deferred tax liability which correspond with these expenses.
4. 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.
5. Number of staff employed as at the end of the current financial year:

Group	30/06/2009	30/06/2008
Permanent	2.852	2.418
Seasonal	120	99
Total	2.972	2.517
Company	**30/06/2009**	**30/06/2008**
Permanent	2.603	2.229
Seasonal	34	-
Total	2.637	2.229

6. There are no litigious cases, the negative outcome of which might have a significant impact 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	528.688	528.688
Other Provision	2.432.529	2.378.771

7. The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 5.34 of the annual financial statements.
8. Income and expenses, cumulatively from the beginning of the accounting year and payables and receivables of the company at the end of the current financial year which have arisen from transactions with related parties according to the IAS 24 are as follows:

	Group	Company
a) Income	-	24.678.525
b) Expenses	-	1.676.517
c) Receivables	-	3.827.772
d) Payables	-	353.666
e) Transactions and remuneration of managers and members of the administration	1.804.878	1.357.349
f) Receivables from managers and members of the administration	-	-
g) Payables to managers and members of the administration	-	-

9. Companies included in the consolidated financial statements together with country located, participation of interest and method of consolidation in the financial statements are presented in note 4.3 of the annual financial statements.
10. Net investments for the procurement of property plant for the Company for the financial year 01.07.2008-30.06.2009 came up to € 35.311 thousand and for the Group at € 54.201 thousand.
11. During the current financial year the Company or its subsidiary companies have not acquired any shares of the Parent Company.
12. During the financial year ended at 30.06.2009 the Company proceeded with the issuance of all the bond of the Series A of the Common Bond Loan (non convertible), amount of € 65m and with the issuance of the bonds of the Series C amount of € 40m and proceeded with the repayment of the second instalment of the syndicated loan amounting to € 40mil. (note 5.23).
13. The company during the current financial year signed two financial lease contracts for the lease of four (4) professional vehicles of total value € 692.690. The duration of the lease is fix (6) years.
14. In November 2008 the subsidiary company JUMBO EC. B LTD increased its Share Capital by € 5m and in July 2009 by € 20m. Both share capital increases were covered to the rate of 100% by the parent company JUMBO S.A. The share capital of the JUMBO EC. B LTD comes up to € 51,9 millions.
15. The Annual General Meeting of the company's shareholders at 03.12.2008 decided the increase of the existing share capital through capitalization of reserves. The increase was concluded with the issuance of 60.617.358 new bonus shares, of nominal value € 1.40 each which were distributed in a proportion of one (1) new share for every one (1) old according to the regulation. Following the above share capital increase, the fully paid-up capital of the company rose to €169.728.602,40, consisting of 121.234.716 common shares of nominal value € 1.40 each. The new shares started trading on January 5th, 2009. In order for the financial statement to be comparable the dividend of the previous financial year has been adjusted to € 0,2000 from € 0,4000.
16. During the current financial year 2009/2010 the Company proceeded with the issuance of the bonds 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.
17. 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 € 1.40 each, 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. As a result the company's share capital rises to € 181.731.746 consisting of 129.808.390 common shares of nominal value € 1,40 each.

Moschato, September 22th, 2009

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 AB0631716/26-9-2006	Identity card no X 156531/2002	Identity card no Φ 099860/2001	Identity card no Λ 370348/1977

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