



JUMBO

FEBRUARY 2009



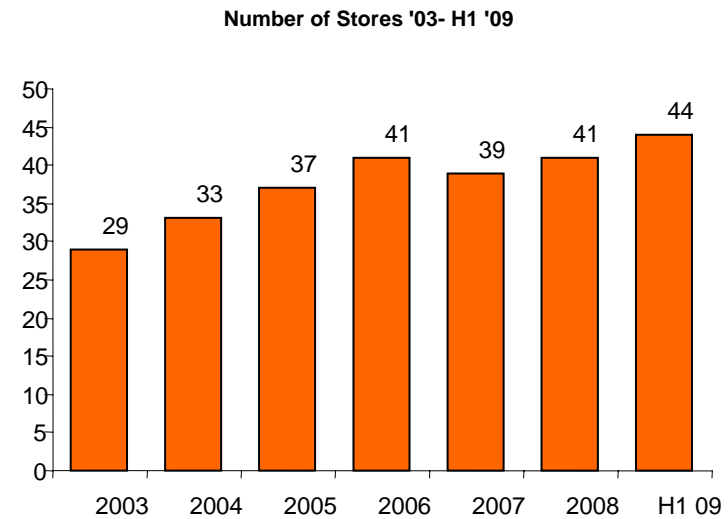
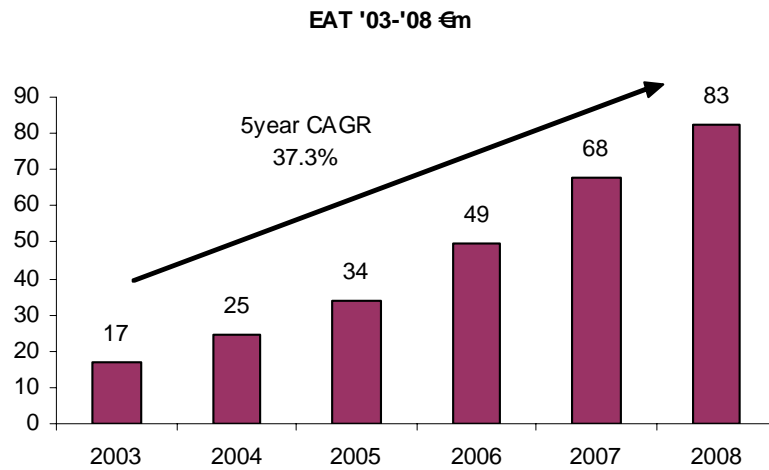
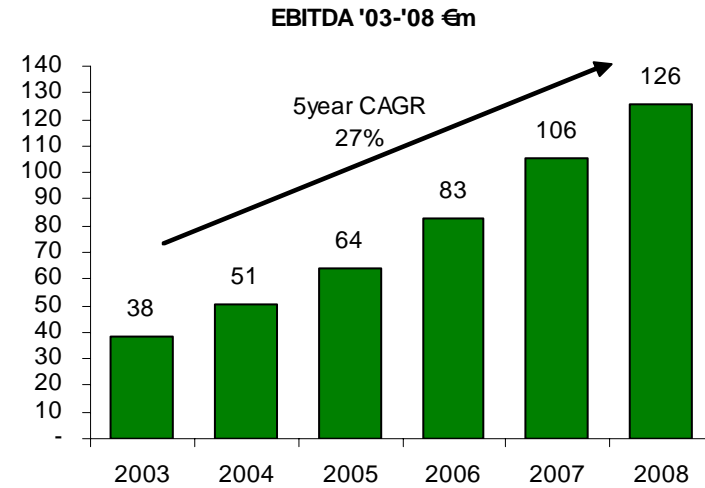
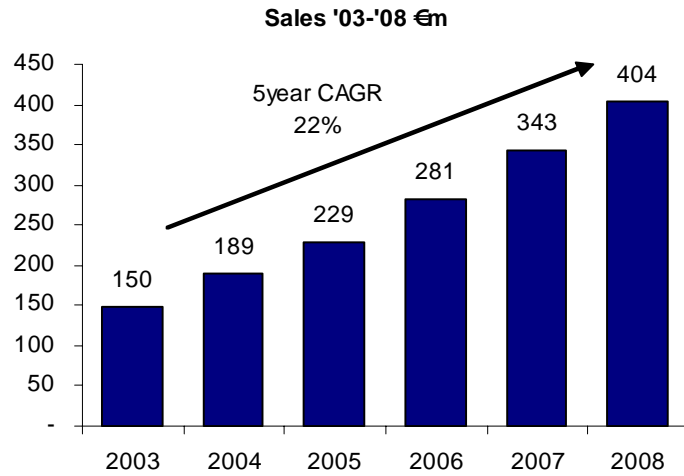
At a Glance



- ❖ **The leading Toy Retailer in Greece**
- ❖ **“Jumbo” a very strong brand name**
- ❖ **A strong nationwide network**
- ❖ **Continuous increases in market share, margins, returns and cash flow**
- ❖ **Average number of employees in 2008: 2.238 permanent /393 seasonal (30-45 days)**
- ❖ **Store network and Warehouses connected On Line/ Real Time**
- ❖ **The biggest ultra modern warehouses in Balkans (approx. 160.000sq m roofed area), aiming at the better management of the Group’s stocks**
- ❖ **Dynamic and young management**



Growth in Sales & Earnings 2003-2008





Sales Network



- ❖ **Hyper market stores with Parking Space- Destination Locations**

Average store area 7.500 sq m approximately

- ❖ **44 stores in Greece and Cyprus**

19 in Attica region

22 in the rest of Greece

2 in Cyprus

1 in Bulgaria



Network expansion



- ❖ The Group launches 3 stores per year
- ❖ The Group creates new metropolitan stores (above 10.000 sq m) in Attica
- ❖ Expansion on the store network in the rest of Greece, 90% coverage now
- ❖ Greece & Cyprus could reach 50-52 stores
- ❖ The network in Bulgaria could reach 8-12 stores



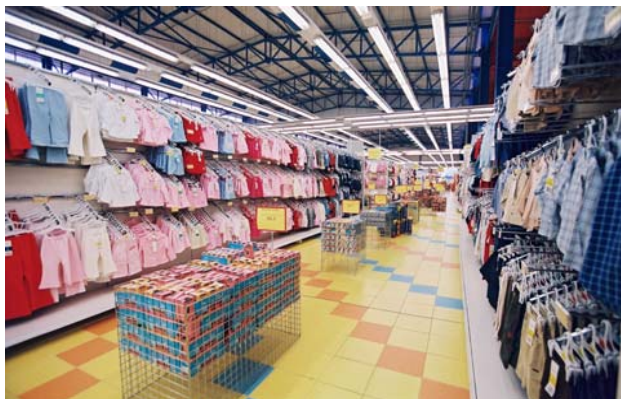
Purchasing – Merchandising - Advertising



❖ 5 Main Product Categories

Children Toys	38%
Baby Apparel & Products	14%
Books & Stationery	8%
Seasonal	23%
Home	17%

Percentages as of 30/06/2008



❖ Rich Offering at low prices

22,000 codes

Average selling price of 4.99 Euro

❖ 45/55 Branded / Non Branded

❖ More than 80% of Purchases imports from Asia

❖ Advertising 2% of Sales



Logistics



- ❖ 2 large privately- owned ultra modern warehouses in the areas of Oinofita and Avlona (broader Athens)
- ❖ Store network and Warehouses connected
On Line/ Real Time
- ❖ **Outsourced Distribution**





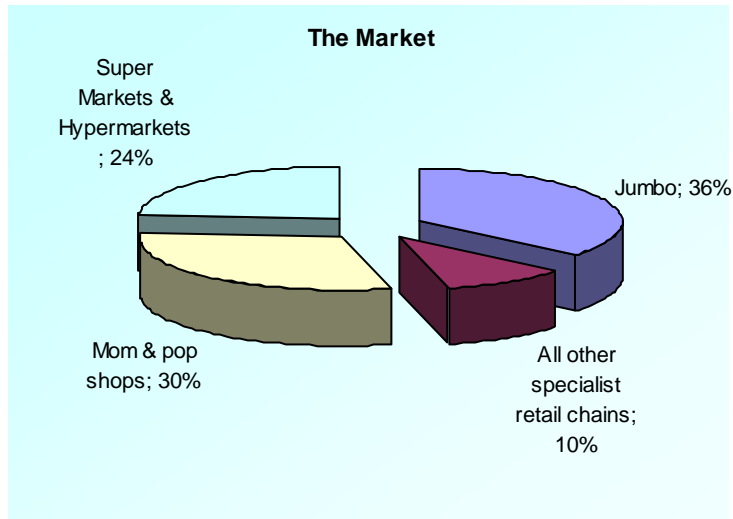
The Market



- ❖ **Demographics:** Birthrates are following a decreasing trend in recent years
- ❖ **Age compression:** Today children from young age have access to video and computer games as well as to other product ranges such as mobile phones
- ❖ **Seasonal Business:** 28% Christmas
10% Orthodox Easter
10% School Opening
- ❖ **Strong Barriers to Entry:**
Unique understanding of customer needs
Infrastructure



The Market



- ❖ **Children Toys: Stable**
- ❖ **Baby Products: Slow Growth**
- ❖ **Stationary: High Growth**
- ❖ **Seasonal Home & Mother opportunity: High Growth**



H1 09-Highlights



- ❖ In H1 09 sales grew above 15% y-o-y despite the difficult macroeconomic environment and the riots in December.
- ❖ Opening of the new Jumbo store in Attica in Rentis of total surface 20.000sqm and in Marousi (10.000sqm)
- ❖ Opening of the new Jumbo store in Promachonas in Serres (8000sqm)
- ❖ Purchase of two more plots in Bulgaria at Rousse of total surface 31.499sqm and at Plovdiv of 42.701 sqm. The company holds 6 plots in Bulgaria
- ❖ Up to the end of the current financial year the company will launch one new store in Aspropirgos (Attica) of total surface 9.200sqm and will close the store in Cholargos (1.000sqm) in line with the restructuring program
- ❖ Expansion of the warehouses by approximately 40,000sqm
- ❖ The shareholders at the AGM approved the distribution of bonus shares at the proportion of 1 new for every 1 old. The new shares started trading on January 5th 2009.



Medium Term Targets

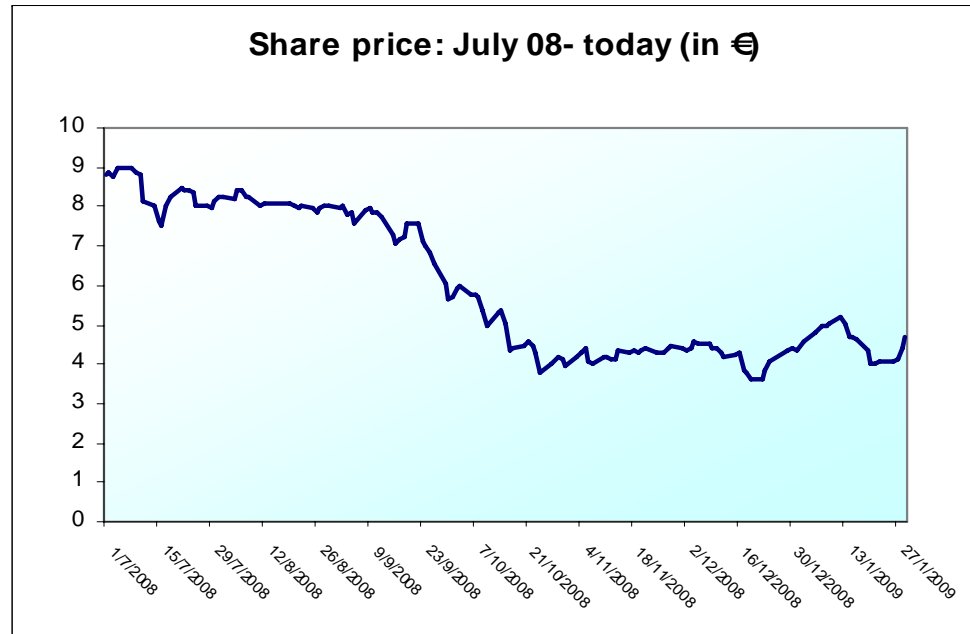


- ❖ **Greece:** Market Share to 38%
- ❖ **Bulgaria:** Opening of two more stores in 2010
- ❖ **Cyprus:** Opening of 2 more stores in 2010 and 2011
- ❖ **Romania:** After Bulgaria
- ❖ **3-years CapEx:** €150m

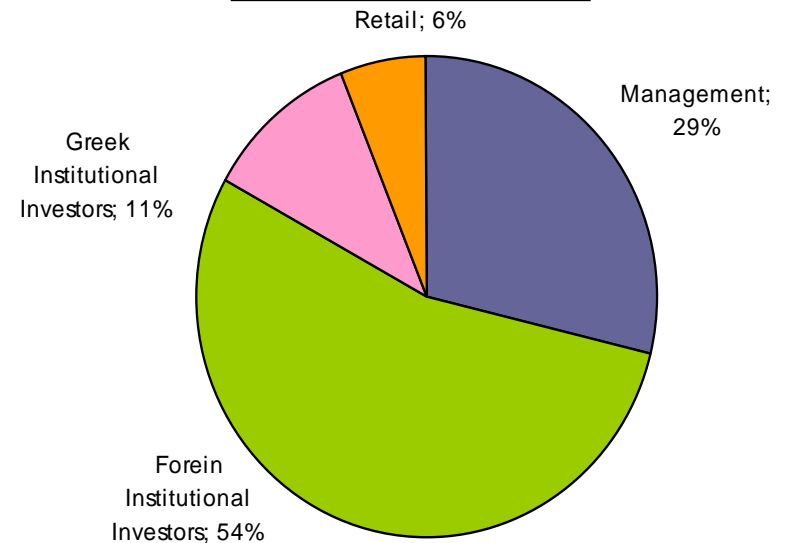




Share Information



Shareholders: 31/12/2008



Share Info

Reuters Code	BABr.AT	Yr High	10,95
Bloomberg Code	BABY GA	Yr Low	3,63
Market Cap (€m)	567,4	Y-t-D Performance %	7,8%
Share Price (Jan 29,09)	4,68	Daily Volume (Shares)	218.124
		Daily Turnover (€)	1.478.084



Appendix- P&L account 2003-2008

Jumbo (€m) Summary P&L Account												
	2003		2004		2005		2006		2007		2008	
Turnover	149,6	28,8%	188,7	26,1%	229,1	21,4%	281,3	22,8%	342,7	21,81%	404,0	17,88%
COGS	(77,9)		(96,3)		(112,8)		(133,2)		(160,2)		(184,1)	
Gross Profit	71,7	31,8%	92,3	28,9%	116,2	25,9%	148,1	27,4%	182,4	23,2%	219,9	20,5%
Gross Margin	47,9%		48,9%		50,7%		52,7%		53,2%		54,4%	
Other operating income	1,0		1,3		1,6		3,2		0,7		1,7	
General & Administrative Expenses	(34,6)		(43,0)		(53,5)		(68,5)		(77,6)		(95,8)	
EBITDA	38,1	35,9%	50,7	33,3%	64,2	26,7%	82,9	29,0%	105,6	27,4%	125,6	19,0%
EBITDA Margin	25,4%		26,9%		28,0%		29,5%		30,8%		31,1%	
Depreciation and amortization	(8,2)		(9,0)		(7,5)		(8,5)		(8,8)		(9,7)	
Operating profit	29,9	37,3%	41,7	39,6%	56,7	36,0%	74,4	31,1%	96,7	30,1%	116,1	20,0%
EBIT Margin	20,0%		22,1%		24,8%		26,4%		28,2%		28,7%	
Net financials	(4,2)		(5,5)		(5,8)		(4,9)		(4,9)		(5,4)	
Pre-tax profit	25,2		35,0		51,0		69,5		91,8		110,7	
Income tax	(8,0)		(10,4)		(16,8)		(20,0)		(23,9)		(28,2)	
Net Profit	16,9	27,1%	24,6	45,5%	34,1	38,7%	49,5	44,9%	67,9	37,3%	82,5	21,50%
Net Profit Margin	11,3%		13,0%		14,9%		17,6%		19,8%		20,4%	
Dividend Per Share (in €)	0,12	20,0%	0,17	41,7%	0,22	29,4%	0,23	4,5%	0,32	39,1%	0,40	25,0%



Appendix- Balance Sheet 2003-2008

2003-08 Balance Sheet (€m)						
	2003	2004	2005	2006	2007	2008
Cash and cash equivalents	2,8	8,6	31,5	21,8	52,1	30,5
Trade receivables	12,8	23,4	18,9	19,2	19,2	32,4
Inventories	78,6	82,2	74,6	100,7	121,7	165,6
Other Receivables	0,0	0,0	22,6	29,4	34,6	42,7
Other Current assets	0,7	0,9	2,6	1,4	3,1	4,6
Net PP&E	99,9	112,6	134,7	158,1	194,8	237,4
Other Assets	0,3	2,8	2,8	2,9	2,7	2,9
Net intangible assets	0,1	0,1	9,5	9,2	9,1	8,8
Total Assets	195,2	230,6	297,3	342,7	437,4	524,8
Accounts payable	26,9	32,8	39,4	44,2	50,0	65,9
Current tax liabilities	8,9	12,1	20,1	24,9	28,6	28,5
Other current liabilities	8,8	12,1	9,6	8,3	13,8	21,0
Short-term debt	4,8	1,9	2,0	16,9	22,4	42,5
Long-term debt	82,9	96,3	106,3	75,1	96,0	76,2
Other long term liabilities	2,5	0,0	4,6	5,1	4,9	6,1
Shareholders' Equity	60,5	75,4	115,2	168,2	221,8	284,6
Total Liabilities & Equity	195,2	230,6	297,3	342,7	437,4	524,8
Net Debt (Net cash)	85,0	89,6	76,8	70,2	66,3	88,2



Appendix- Cash Flow 2003-2008

2003-08 Cash Flow (€m)						
	2003	2004	2005	2006	2007	2008
Cash generated	25,8	37,0	50,4	63,0	79,8	93,3
Changes in current assets	-8,9	-14,4	-11,1	-31,9	-27,7	-58,5
Changes in current liabilities	-5,1	7,0	13,4	3,1	14,0	22,2
Net cash from operations	11,9	29,6	52,6	34,1	66,1	57,1
Investing Activity	-24,1	-28,7	-22,5	-30,9	-44,3	-57,6
Free Cash Flow	-12,2	0,8	30,1	3,2	21,7	-0,5
Issuance of common shares	0,4	-	-	3,9	0,0	0,0
Bank Loans	17,9	10,5	0,3	-5,6	22,6	-1,7
Dividends paid out	-4,5	-5,5	-7,7	-11,1	-13,9	-19,4
Net increase in cash	1,6	5,9	22,7	-9,6	30,4	-21,5

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THANK YOU