

JUMBO

October 2010



Overview



- ❖ **The leading Toy Retailer in Greece-Category Killer**
- ❖ **“Jumbo” a very strong brand name**
- ❖ **A strong hyper store network especially outside of Attica region**
- ❖ **Average number of employees in 2010: 2.808 permanent / 579 seasonal (30-45 days)**
- ❖ **Store network and Warehouses connected On Line/ Real Time**
- ❖ **The biggest ultra modern warehouses in Balkans (approx. 194.000sq m roofed area), aiming at the better management of the Group’s stocks**
- ❖ **Dynamic and young management**



Store Network



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

Average store area 7.700 sq m approximately

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

19 in Attica region

22 in the rest of Greece

2 in Cyprus

3 in Bulgaria

- ❖ **Create new metropolitan stores (above 10.000 sq m)**

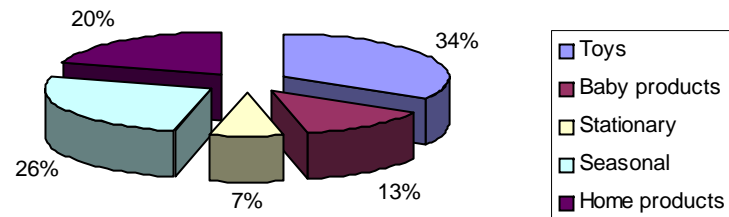
- ❖ **Greece & Cyprus could reach 50-52 stores**

- ❖ **The network in Bulgaria would reach 8- 12 stores**

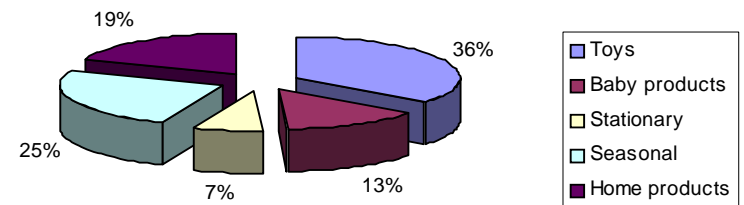


Product Categories

Sales per product category 30/06/2010



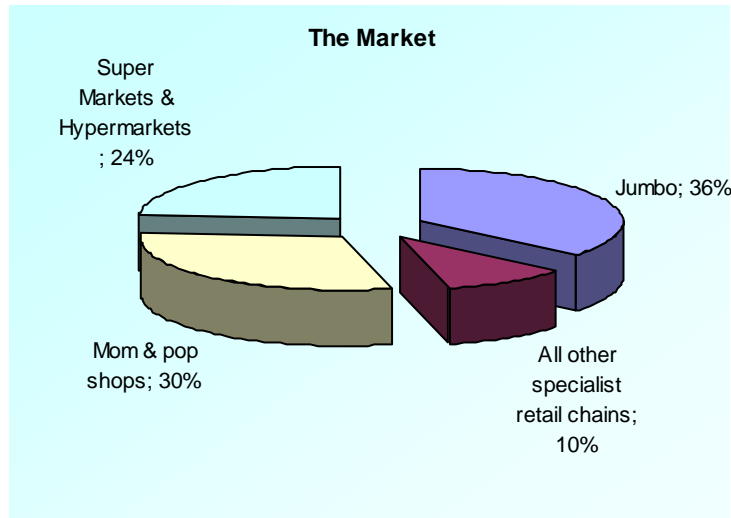
Sales per product category 30/06/2009



- ❖ **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**



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



2009/2010 Results

Jumbo (€m) Summary P&L Account

	2009		2010	
Turnover	467,8	15,81%	487,3	4,17%
COGS	(213,5)		(223,7)	
Gross Profit	254,3	15,6%	263,6	3,7%
Gross Margin	54,4%		54,1%	
Other operating income	(1,4)		(0,7)	
General & Administrative Expenses	(113,2)		(118,2)	4,42%
EBITDA	139,6	11,1%	144,7	3,7%
EBITDA Margin	29,8%		29,7%	
Depreciation and amortization	(11,4)		(12,9)	
Operating profit	128,2	10,4%	131,8	2,8%
EBIT Margin	27,4%		27,0%	
Net financials	(4,9)		(2,1)	
Pre-tax profit	123,3	11,3%	129,7	5,2%
Income tax	(27,5)		(50,5)	
Net Profit	95,7	16,03%	79,2	-17,23%
Net Profit Margin	20,5%		16,3%	

Balance Sheet (€m)

	2009	2010
Cash and cash equivalents	109,7	141,1
Trade receivables	21,7	22,0
Inventories	191,2	176,4
Other Receivables	44,2	41,7
Other Current assets	5,6	5,8
Net PP&E	280,2	338,2
Other Assets	3,0	2,9
Net intangible assets	8,4	8,0
Total Assets	663,9	736,1
Accounts payable	66,4	50,2
Current tax liabilities	36,7	47,1
Other current liabilities	15,7	20,6
Long-term debt Liabilities payable in the subsequent year	3,0	1,9
Long-term debt	180,9	156,0
Other long term liabilities	5,4	7,8
Shareholders' Equity	355,7	452,5
Total Liabilities & Equity	663,9	736,1
Net Debt (Net cash)	74,3	16,8

Cash Flow (€m)

	2009	2010
Cash generated	107,4	100,4
Changes in current assets	-24,1	16,6
Changes in current liabilities	2,2	-13,1
Net cash from operations	85,4	103,9
Investing Activity	-44,8	-61,1
Free Cash Flow	40,6	42,9
Issuance of common shares	-0,2	46,7
Bank Loans	63,1	-30,2
Dividends paid out	-24,4	-27,9
Net increase in cash	79,2	31,5



Highlights



- ❖ In 2009/2010 sales increased by 4.17% y-o-y and earnings before taxes increased by 5.2%. Dividend of 0,189 per share.
- ❖ Calculation of two extraordinary tax contributions of the L. 3808/10-12-2009 and L. 3845/6-5-2010, of total amount €20,7mn.
- ❖ New Jumbo stores:
in Plovdiv 13.500sqm in November 2009,
the second store in Sofia 15.000sqm. in August 2010



- ❖ Acquisition of one plot in Sparta 41.000sqm..
- ❖ Expansion of the warehouse by 24.000sqm
- ❖ The management decided to absorb the VAT increase in Greece
- ❖ For the first quarter of 2010/2011 sales are at the previous years' levels



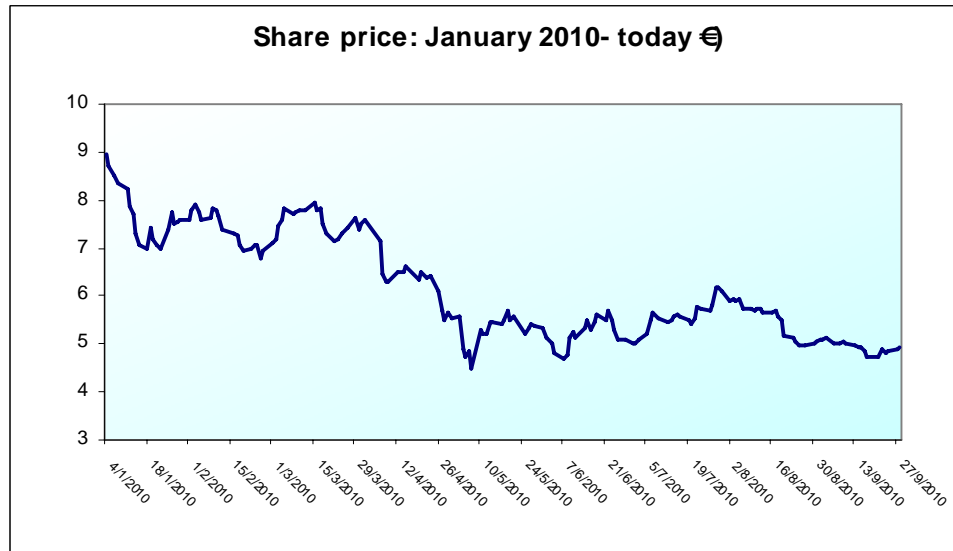
Targets



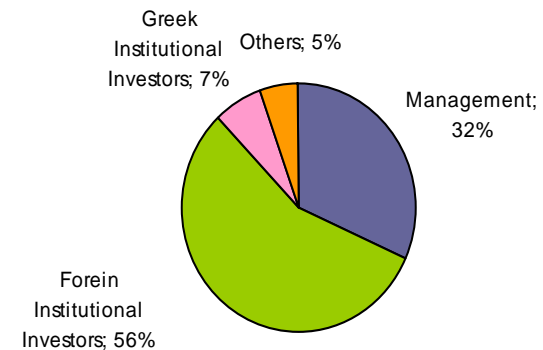
- ❖ **Greece: Opening of three stores up to December 2010**
- ❖ **Bulgaria: Opening of one more store up to December 2010**
- ❖ **Cyprus: Opening of one more store up to December 2010**
- ❖ **For the financial year 2010/2011**
 - ❖ **Increase of sales by 2%**
 - ❖ **Gross profit margin at 48%**
- ❖ **Capex: €35mn-40mn**



Share Info



Shareholders: 30/06/2010



Share Info

Reuters Code	BABr.AT
Bloomberg Code	BABY GA
Market Cap (€ m)	641,6
Share Price (Sept,2010)	4,94

Yr High	9,50
Yr Low	4,50
Y-t-D Performance %	-44,3%
Daily Volume (Shares)	230.896
Daily Turnover (€)	1.584.498

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THANK YOU