

**JUMBO S.A.
GROUP OF COMPANIES**



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

**INTERIM FINANCIAL RESULTS
For the period from 1 July 2008 to 31 December 2008
(According to the article 5 of the Law 3556/2007)**

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I. Statements of the members of the Board of Directors (according to the article 5, 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 as far as we know:

- a. The interim financial statements of the Company and the group of "Jumbo SA" for the period 01.07.2008-31.12.2008, which were compiled according to the standing International Accounting Standards, describe in a truthful way the assets and the liabilities, the equity and the results of the Group and the Company, as well as the subsidiary companies which are included in the consolidation as a total, according to par. 3-5 of article 5 of L. 3556/2007 and at authorization resolutions of the Board of Directors of the Hellenic Capital Committee.
- b. The semi-annual report of the Board of Directors presents in a truthful way the information required according to par. 6 of article 5 of L. 3556/2007 and at authorization resolutions of the Board of Directors of the Hellenic Capital Committee.

Moschato, 24 February 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. Report on Review of Interim Financial Information Independent Auditor's Report

To the Shareholders of JUMBO SA

Introduction

We have reviewed the accompanying balance sheet of JUMBO S.A (the Company) as well as the accompanying consolidated balance sheet of the Company and its subsidiaries (the Group) as of December 31, 2008 and the related statements of income, changes in equity and cash flows, for the six-month period then ended and the selected explanatory notes, that comprise the interim financial information, which constitutes an integral part of the six month financial report in compliance with Article 5 of the law 3556/2007. The Company's Management is responsible for the preparation and presentation of this interim financial information in accordance with the International Financial Reporting Standards as they have been adopted by the European Union and applied for interim financial information (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" to which the Greek Auditing Standards indict. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Review Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Apart from the aforementioned interim financial information, we also reviewed the remaining components included in the six-month financial report as required by article 5 of L.3556/2007 as well as the information required by the relevant Decisions of the Capital Markets Committee as set-out in the Law. Based on our review we concluded that the financial report includes the data and the information that are required by the Law and the Decisions referred to above and is consistent with the accompanying financial information.

Athens, 24 February 2009

The Chartered Accountant

The Chartered Accountant

Georgios Deligiannis
SOEL N. 15791

Panagiotis Christopoulos
SOEL N. 28481



Vasileos Konstantinou 44, 116 35 Athens
SOEL N.127

III. Board of Directors' Half-Yearly Report

**OF SOCIETE ANONYME
"JUMBO ANONIMI EMPORIKI ETAIREIA"
ON THE CONSOLIDATED FINANCIAL STATEMENTS
AND THE PARENT FINANCIAL STATEMENTS
FOR THE PERIOD 01.07.2008 TO 31.12.2008**
(according to article 5 par. 6 of the Law 3556/2007)
(Ar.3 Resolution 1/434/2007, ar. 4 Resolution 7/448/2007)

Dear Shareholders,

The present half-yearly report of the Board of Directors concerns the period of the first half of the current financial year 2008/2009 (01/07/2008-31/12/2008). The Report has been prepared according to the order of the Law 3556/2007 (Greek Government Gazette 91A/30.04.2007) and the resolution 7/448/11.10.2007 of the Board of the Hellenic Capital Committee.

The present report summarizes financial information of Jumbo SA and the Group of Jumbo companies for the first semester of the current financial year, important events, which took place and their effect in the financial statements of this period. It is also presents the main risks and uncertainties the Company and the Group may face at the second semester of the financial year and finally 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 31.12.2008

Network of stores and warehouses

Within the frame of the programmed expansion of the sales network during the closing period of (01.07.2008-31.12.2008) 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
- ✓ and the owned store at Maroussi with a surface of 10ths. sqm approximately, in August 2008

At the end of the first half of the current financial year 2008/2009, the Group's network had 44 stores. From the operating stores run by the parent company 19 are situated in Attica and 22 in the Greek province, 17 out of them are owned by the Group as well as the 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 4 owned modern warehouses (one in Avlona Attica and three in Oinofita Viotia of total surface approximately 158.400sqm in plots of approximately 298.000sqm) and three rented warehouses with total surface of 11.184 sqm.

Financial overview

The results for the period ended on 31.12.2008 present the success of the strategic planning and the positive course of the Group and the Company.

Turnover: The Group's Turnover reached € 276,00 mil presenting an increase of 15,72% as compared to the respective period of the previous financial year with a turnover of 238,51 mil Euro. The Company's turnover amounted to 262,42 mil Euro presenting an increase of 15,51% as compared to the respective period of the previous fiscal year with a turnover of 227,18 mil Euro.

The Group continues to maintain its high growth rate despite the difficult macroeconomic environment and the events that took place in Greece in December. Important for that performance was the contribution of the stores in Greece which kept their dynamics as the Company's strategic choice is to maintain competitive product prices and to continue to enrich the variety of commercial items.

The performance of the hyper-store in Bulgaria was exceptional as it appears that at its first year of operation managed to attract the interest of the consumers despite the fact that the company continues having no advertising campaign at the neighbour country.

Gross profit: The Group's gross profit margin reached 51,68% at the period 01.07.2008-31.12.2008 compared to 51,49% at the respective period of the previous fiscal year.

Respectively, for the Company the gross profit margin for the period 01.07.2008-31.12.2008 reached 48,60% compared to 48,59% at the respective period of the previous fiscal year.

Earnings before interest, tax, investment results and depreciation (EBITDA): Earnings before interest, tax, investment results and depreciation (EBITDA) of the Group reached € 78,74mil from € 72,43m at the respective period of the previous fiscal year and the EBITDA margin to 28,52% from 30,37% at the respective period of the previous fiscal year. Earnings before interest, tax, investment results and depreciation (EBITDA) for the Company, reached € 68,74mil as compared to € 63,63 mil at the respective period of the previous fiscal year and the EBITDA margin to 26,19% from 28,01% at the respective period of the previous fiscal 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 € 55,40 m from € 48,17 m at the respective period of the previous financial year, i.e. an increase by 15,03%.

Net Profits after tax for the Company reached 46,82 mil Euro as from 40,64 mil Euro at the respective period of the previous financial year, increased by 15,21%.

Net cash flows from operating activities of the group: The net cash flows from operating activities of the group amounted to 75,66 mil Euro from 80,50 mil Euro. With capital expenses of € 29,99 mil at the period ended on 31.12.2008 and € 34,04 mil at the respective period of the previous financial year, the cash and cash equivalent amounted to € 70,47 mil at the period ended on 31.12.2008 from € 97,68 mil at the respective period of the previous financial year.

The net cash flows from operating activities of the Company amounted to 66,45 mil Euro from 70,75 mil Euro. With capital expenses of € 24,52 mil at the period ended on 31.12.2008 and € 32,82 mil at the respective period of the previous financial year, the cash and cash equivalent amounted to € 46,43 mil at the period ended on 31.12.2008 from € 76,86 mil at the respective period of the previous financial year.

Earnings per share: The Group's earnings per share for the period ended on 31.12.2008 reached € 0,4570 as compared to € 0,3973 of the respective period of the previous financial year, i.e. increased by 15,03% due to the increased profitability and the Earnings per share of the parent company reached € 0,3862, increased by 15,21% as compared to the respective period of the previous financial year of € 0,3352.

Diluted Earnings per share for the Group reached € 0,4342 compared to € 0,3711 of the respective period of the previous financial year, increased by 17% and the diluted earnings per share of the Company reached € 0,3683 increased by 17,59% as compared to the respective period of the previous financial year of € 0,3132. Diluted earnings per share are presented for information purposes and pertains the convertible bond loan which was issued at 08/09/2006. Moreover, earnings per share and diluted earnings per share have been calculated with the total number of shares as resulted from the last share capital increase for both compared periods.

Tangible Fixed Assets: As at 31.12.2008 the carrying amount of the Group's Tangible Fixed Assets amounted to € 274,61 mil and represented 46,99% of the Group's Total Assets as compared to the

carrying amount as at 30.06.2008 which was € 246,15 mil and represented the 46,90% of the Group's Total Assets.

As at 31.12.2008 the carrying amount of the Company's Tangible Fixed Assets amounted to € 218,38 mil and represented 41,24% of the Company's Total Assets as compared to the carrying amount as at 30.06.2008 which amounted to € 202,31 mil and represented the 42,25% of the Total Assets.

Inventories: Inventories of the Group amounted on 31.12.2008 at 169,77 mil Euro compared to 165,64 mil Euro on 30.06.2008 and represent a significant proportion of Total Consolidated Assets which is set on 31.12.2008 at 29,05% compared to 31,56% on 30.06.2008. Inventories of the Company amounted, respectively, in 157,76 mil Euro compared to 155,92 mil Euro and represent a proportion of Total Consolidated Assets which is set at 29,79% compared to 32,56%.

The decrease of the inventories as a percentage of the total assets is attributed to the better maintenance of the inventory for the cover of the company's needs.

Long term bank liabilities: At the same period, long term bank liabilities of the Group (Bond Loans, Bank loans and Financial lease obligations) amounted to 98,47 mil Euro (92,91 mil Euro for the Company) i.e. 16,85% of total liabilities (17,55% for the Company) compared to 76,17 mil Euro for the Group and € 70,65 mil for the Company on 30.06.2008.

The change is attributed to the fact that the Company proceeded with the issuance of part of the bonds of the Series A of the Common Bond Loan (non convertible), amount of 20m Euro from the total 65m Euro of the Series A. 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. Euro. The management has secured enough capital for the company's development needs in very favorable terms.

Equity: Consolidated equity amounted at the current period to 315,45mil Euro compared to 284,63 mil Euro on 30.06.2008 and represent 53,95% of the Group's Total Liabilities. Equity for the Company amounts to 270,70 mil Euro compared to 248,26 mil Euro on 30.06.2008 representing 51,12% of the Company's Total Liabilities. The increase of Equity is mainly attributed to the Group's and the Company's profitability.

Net borrowing ratio: Net borrowing (loans minus cash and cash equivalents) of the Group decreased to 71,26 mil Euro on 31.12.2008 from 88,23mil Euro on 30.06.2008, consequently the net borrowing ratio decreased from 0,31 on 30.06.2008 to 0,23 on 31.12.2008. Net borrowing to EBITDA was increased from to 0,70 on 30.06.2008 to 0,90 on 31.12.2008.

Net borrowing of the Company decreased to 89,17mil Euro on 31.12.2008 as compared to 103,00 mil Euro on 30.06.2008, consequently the net borrowing ratio decreased from 0,41 on 30.06.2008 to 0,33 on 31.12.2008. Net borrowings to EBITDA increased from 0,92 on 30.06.2008 to 1,30 on 31.12.2008.

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 current period 01.07.2008-31.12.2008 the 98,78% of the Group's turnover while contributed and the 98,78% of the EBITDA. For the respective period of the previous financial year this sector counted the 98,40% of the turnover while contributed to the 98,40% of the EBITDA.

Wholesale sector counted for the current period 01.07.2008-31.12.2008 the 1,22% of the Group's turnover while contributed to the 1,22% of the EBITDA. For the respective period of the previous financial year this sector counted the 1,6% of the turnover while contributed to the 1,6% 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 and the average of the total borrowings.

- for the Group the ratio stood: at 12,88% for the current period 01.07.2008-31.12.2008 and at 13,54% at the previous period 01.07.2007-31.12.2007
- for the Company the ratio stood: at 12,22% for the current period 01.07.2008-31.12.2008 and at 12,73% at the previous period 01.07.2007-31.12.2007.

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

- for the Group the ratio stood: at 18,47% for the current period 01.07.2008-31.12.2008 and at 20,40% at the previous period 01.07.2007-31.12.2007
- for the Company the ratio stood: : at 18,04% for the current period 01.07.2008-31.12.2008 and at 19,60% at the previous period 01.07.2007-31.12.2007.

The indicators are decreased concerning the corresponding period of the previous financial year for the Group and for Company mainly due to the increase of long-term loans at the current period.

Achievement of goals and of the investment program,
Expansion of operating network
during the closing period 01.07.2008– 31.12.2008

Despite the opening of the hyper- stores at the first half of the current financial year 2008/2009, 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:

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

- ✓ Proceeded with the expansion of its warehouses by 37ths sqm approximately.

Net investments for the purchase of fixed assets by the company for the closing period amounted to € 20.201 thousand for the Company and € 30.955 thousand for the Group. It is noted that, there is an advance payment of € 4.303 thousand which concerns the purchase of land in Bulgaria by JUMBO EC. B. This purchase will be completed within the current fiscal year 2008/2009.

Realisation of other important Business Decisions

Parent: On 02.07.2008 the Company proceeded with the issuance of part of the bonds of the Series A of the Common Bond Loan (non convertible), amount of € 20m from the total € 65m of the Series A. 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 nominal amount of the bond shall be repaid in full by the Issuer on May 24th 2014.

The company during the current period 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 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.

IMPORTANT EVENTS FROM 01.07.2008 TO 31.12.2008

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.

IMPORTANT EVENTS AFTER 31.12.2008

On 20.01.2009 the Company proceeded with the issuance of the rest of the bonds of the Series A of the Common Bond Loan (non convertible), amount of € 45m from the total € 65m.

On 16.02.09 the Company 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 company, in order to proceed with the loan repayment, drew an equal amount of € 40mil with the issuance of Series C bonds of the Common Bond Loan (non convertible). The nominal amount of the bond shall be repaid in full by the Issuer on May 24th 2014.

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

The basic purpose of the company continues to be the preservation and the further strengthening of established 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 and for the second half of the current financial year the expansion and improvement of sales network.

For the second half of the current financial year 2008/2009 the Group will proceed with the opening of one new store at Aspropirgos (Attica area) of total surface 9ths sqm approximately. Moreover according to the company's plans for the networks restructure, aiming to the development of modern, competitive and more efficient facilities, the company proceed in January with the closing of the store in Cholargos.

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, will continue and in the second half of the current financial year. Furthermore, the company will continue the expansion of its warehouses. From 31.12.2008 other 3ths sqm approximately of warehouse have been build.

Furthermore, strategic aim of the management of the 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 Group 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 Group'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 liabilities are in fix rate while operating revenues are substantially independent of the changes to the prices of the interest rates.

Credit Risk

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

Liquidity Risk

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

Other Risks

Political and economic factors

Demand of products and services as well as company's sales and final economic results are effected by external factors as political instability, economic uncertainty and decline.

Moreover, factors such as taxes, economic and political changes that can affect Greece as a country is possible to have a negative effect on company's going concern, its financial position and results.

In order to deal with the above risks the Company accelerates its expansion in Greece and in new markets, emphasising in the Bulgarian market, constantly re-engineer its products, emphasizes in cost constrain and create 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 abroad 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.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 ASPETTO LTD and ASPETTO 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

	31/12/2008	31/12/2007
Sales of JUMBO SA to JUMBO TRADING LTD	11.954.972	9.637.852
Sales of JUMBO SA to JUMBO EC.B	3.946.839	2.347.206
Sales of tangible assets JUMBO SA to JUMBO EC.B	139	23.814
Sales of services JUMBO SA to JUMBO EC.B	45.694	26.551
Sales of services JUMBO SA to JUMBO TRADING LTD	114	
Purchases of JUMBO SA from JUMBO EC.B	264.167	2.824
Purchases of JUMBO SA from JUMBO TRADING LTD	564.898	323.362
	<u>16.776.823</u>	<u>12.361.608</u>

Net balance arising from transactions with the subsidiary companies

	31/12/2008	30/06/2008
Amounts owed to JUMBO SA from JUMBO TRADING LTD	1.947.024	739.630
Amounts owed by JUMBO SA to JUMBO TRADING LTD	525.178	100.747
	<u>2.472.201</u>	<u>840.377</u>

Amounts owed to JUMBO SA from JUMBO EC.B.LTD	3.949.365	3.199.156
Amounts owed by JUMBO SA to JUMBO EC.B LTD	41.716	213.078
	<u>3.991.081</u>	<u>3.412.234</u>

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.	-	-
	<u>12.166</u>	<u>7.166</u>

The transactions with Directors and Board Members are presented below:

	<u>THE GROUP</u>	<u>THE COMPANY</u>
	<u>31/12/2008</u>	<u>31/12/2008</u>
Short term employee benefits:		
Wages and salaries	418.147	189.405
Insurance service cost	24.685	10.602
Bonus	76.485	69.375
Other fees and transactions to the members of the BoD	764.097	764.097
	<u>1.283.413</u>	<u>1.033.478</u>
Pension Benefits:	<u>31/12/2008</u>	<u>31/12/2008</u>
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	11.601	11.601
	<u>11.601</u>	<u>11.601</u>
Payments through Equity	-	-
Total	<u>11.601</u>	<u>11.601</u>

Transactions with Directors and Board Members

	<u>THE GROUP</u>	<u>THE COMPANY</u>
	<u>31/12/2007</u>	<u>31/12/2007</u>
Short term employee benefits:		
Wages and salaries	362.657	147.591
Insurance service cost	19.754	8.400
Bonus	54.060	54.060
Other fees and transactions to the members of the BoD	<u>390.347</u>	<u>390.347</u>
	<u>826.818</u>	<u>600.398</u>
Pension Benefits:	<u>31/12/2007</u>	<u>31/12/2007</u>
Defined benefits scheme		
Defined contribution scheme	8.130	8.130
Other Benefits scheme	<u> </u>	<u> </u>
Payments through Equity	<u> </u>	<u> </u>
Total	<u>8.130</u>	<u>8.130</u>

No loans whatsoever have been granted to members of the B.O.D. or other executives of the Group (nor 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 first half of the current financial 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).

The current half-yearly report of BoD for the period 01/07/2008 - 31/12/2008 has been published on the company's website www.jumbo.gr.

Moschato, 24 February 2009

With the authorization of the Board of Directors

Evangelos-Apostolos Vakakis

President of the Board of Directors and
Managing Director



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

INTERIM FINANCIAL RESULTS
For the period from 1 July 2008 to 31 December 2008

It is confirmed that the attached Interim Financial Statements for the period 01.07.2008-31.12.2008, are the ones approved by the Board of Directors of JUMBO S.A. on February 24, 2009 and communicated to the public by being uploaded at the Company's website www.jumbo.gr 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.

Moschato, 24 February 2009

For the Jumbo SA
The President of the Board of Directors and Managing Director

Evangelos - Apostolos Vakakis

IV. Interim Parent and Consolidated Financial Statements for the financial period 01/07/2008-31/12/2008

A. INTERIM PROFIT AND LOSS ACCOUNT-GROUP FOR THE PERIOD ENDED ON 31 DECEMBER 2008 AND 2007

(All amounts are expressed in euros except from shares)

	Notes	THE GROUP			
		01/07/2008- 31/12/2008	01/10/2008- 31/12/2008	01/07/2007- 31/12/2007	01/10/2007- 31/12/2007
Turnover		276.006.810	168.460.798	238.510.778	149.100.118
Cost of sales		(133.346.833)	(78.494.843)	(115.691.135)	(69.416.774)
Gross profit		<u>142.659.977</u>	<u>89.965.955</u>	<u>122.819.643</u>	<u>79.683.344</u>
Other income	3.5	1.347.324	965.068	3.500.967	2.709.854
Distribution costs		(59.188.661)	(33.047.159)	(48.711.149)	(27.955.715)
Administrative expenses		(9.166.652)	(4.960.749)	(7.631.960)	(3.726.032)
Other expenses	3.5	(2.382.676)	(1.716.718)	(2.247.911)	(1.812.934)
Profit before tax, interest and investment results		<u>73.269.313</u>	<u>51.206.397</u>	<u>67.729.591</u>	<u>48.898.517</u>
Finance costs		(4.210.025)	(2.122.257)	(3.571.545)	(1.867.333)
Finance income		1.149.061	777.641	769.853	530.499
		<u>(3.060.964)</u>	<u>(1.344.616)</u>	<u>(2.801.692)</u>	<u>(1.336.834)</u>
Profit before taxes		<u>70.208.349</u>	<u>49.861.781</u>	<u>64.927.899</u>	<u>47.561.683</u>
Income tax	3.6	(14.804.343)	(10.104.816)	(16.762.631)	(12.644.822)
Profits after tax		<u>55.404.005</u>	<u>39.756.965</u>	<u>48.165.267</u>	<u>34.916.861</u>
Attributable to:					
Shareholders of the parent company		55.404.005	39.756.965	48.165.267	34.916.861
Minority interests		-	-	-	-
Earnings per Share					
Basic earnings per share (€/share)	3.7	0,4570	0,3279	0,3973	0,2880
Diluted earnings per share (€/share)	3.7	0,4342	0,3105	0,3711	0,2672
Earnings before interest, tax, investment results and depreciation		<u>78.743.517</u>	<u>54.062.147</u>	<u>72.432.797</u>	<u>51.244.450</u>
Earnings before interest, tax and investment results		<u>73.269.313</u>	<u>51.206.397</u>	<u>67.729.591</u>	<u>48.898.517</u>
Profit before tax		<u>70.208.349</u>	<u>49.861.781</u>	<u>64.927.899</u>	<u>47.561.683</u>
Profit after tax		<u>55.404.005</u>	<u>39.756.965</u>	<u>48.165.267</u>	<u>34.916.861</u>

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

B. INTERIM PROFIT AND LOSS ACCOUNT-COMPANY

FOR THE PERIOD ENDED ON 31 DECEMBER 2008 AND 2007

(All amounts are expressed in euros except from shares)

	Notes	THE COMPANY			
		01/07/2008- 31/12/2008	01/10/2008- 31/12/2008	01/07/2007- 31/12/2007	01/10/2007- 31/12/2007
Turnover		262.422.995	158.848.421	227.180.446	141.483.173
Cost of sales		(134.880.699)	(79.044.848)	(116.798.909)	(70.309.420)
Gross profit		127.542.296	79.803.573	110.381.537	71.173.753
Other income	3.5	1.271.864	916.227	3.483.085	2.703.395
Distribution costs		(55.358.664)	(30.512.228)	(46.030.139)	(25.927.584)
Administrative expenses		(7.566.109)	(4.044.037)	(6.280.080)	(2.992.139)
Other expenses	3.5	(1.970.279)	(1.339.625)	(2.247.911)	(1.812.934)
Profit before tax, interest and investment results		63.919.109	44.823.909	59.306.492	43.144.491
Finance costs		(3.994.186)	(2.010.705)	(3.337.161)	(1.678.917)
Finance income		675.187	442.142	598.318	358.964
		(3.318.999)	(1.568.564)	(2.738.842)	(1.319.952)
Profit before taxes		60.660.110	43.255.345	56.567.650	41.824.539
Income tax	3.6	(13.782.784)	(9.390.421)	(15.931.195)	(12.076.743)
Profits after tax		46.817.325	33.864.924	40.636.456	29.747.796
Earnings per Share					
Basic earnings per share (€/share)	3.7	0,3862	0,2793	0,3352	0,2454
Diluted earnings per share (€/share)	3.7	0,3683	0,2652	0,3132	0,2274
Earnings before interest, tax, investment results and depreciation		68.735.479	47.324.382	63.634.714	45.297.553
Earnings before interest, tax and investment results		63.919.109	44.823.909	59.306.492	43.144.491
Profit before tax		60.600.110	43.255.345	56.567.650	41.824.539
Profit after tax		46.817.325	33.864.924	40.636.456	29.747.796

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

C. INTERIM BALANCE SHEET

FOR THE PERIOD ENDED ON 31 DECEMBER 2008 AND 30 JUNE 2008

(All amounts are expressed in euros unless otherwise stated)

	Notes	THE GROUP		THE COMPANY	
		31/12/2008	30/6/2008	31/12/2008	30/6/2008
Assets					
Non current					
Property, plant and equipment	3.8	266.051.008	237.394.669	209.822.244	193.557.803
Investment property	3.9	8.558.287	8.753.123	8.558.287	8.753.123
Investments in subsidiaries	3.10	-	-	42.979.798	37.979.874
Other long term receivables		3.020.845	2.891.087	3.016.163	2.891.087
		<u>277.630.140</u>	<u>249.038.879</u>	<u>264.376.491</u>	<u>243.181.887</u>
Current					
Inventories		169.768.763	165.642.910	157.756.817	155.917.480
Trade debtors and other trading receivables	3.11	19.922.882	32.362.780	23.683.673	35.362.700
Other receivables		42.025.180	42.742.259	32.958.599	30.961.648
Other current assets		4.571.749	4.551.243	4.296.990	4.480.633
Cash and cash equivalents	3.12	70.468.704	30.477.648	46.429.450	8.945.605
		<u>306.757.278</u>	<u>275.776.840</u>	<u>265.125.529</u>	<u>235.668.066</u>
Total assets		<u>584.387.418</u>	<u>524.815.719</u>	<u>529.502.020</u>	<u>478.849.953</u>
Equity and Liabilities					
Equity attributable to the shareholders of the parent entity					
Share capital	3.13	169.728.602	84.864.301	169.728.602	84.864.301
Share premium reserve	3.13.1	7.547.078	7.678.828	7.547.078	7.678.828
Translation reserve		(663.192)	(454.918)	-	-
Other reserves	3.13.2	27.455.890	66.290.317	27.455.890	66.290.317
Retained earnings		111.378.637	126.251.447	65.967.009	89.426.501
		<u>315.447.014</u>	<u>284.629.976</u>	<u>270.698.579</u>	<u>248.259.948</u>
Minority interests		-	-	-	-
Total equity		<u>315.447.014</u>	<u>284.629.976</u>	<u>270.698.579</u>	<u>248.259.948</u>
Long Term liabilities					
Liabilities for compensation to personnel due for retirement		2.176.818	1.940.581	2.174.732	1.940.581
Long term loan liabilities	3.14/3.15	98.474.496	76.167.471	92.906.368	70.653.403
Other long term liabilities		6.071	4.272	6.071	4.272
Deferred tax liabilities	3.18	2.796.404	4.143.399	2.802.644	4.146.165
Total non-current liabilities		<u>103.453.789</u>	<u>82.255.723</u>	<u>97.889.815</u>	<u>76.744.421</u>
Current liabilities					
Provisions		487.516	373.502	487.516	373.502
Trade and other payables	3.19	47.764.672	65.949.581	48.113.274	65.758.886
Current tax liabilities	3.20	47.399.402	28.468.095	46.520.681	26.879.522
Short-term loan liabilities		-	-	-	-
Long term loan liabilities payable in the subsequent year	3.17	43.247.782	42.538.714	42.691.974	41.300.004
Other current liabilities	3.21	26.587.242	20.600.129	23.100.180	19.533.670
Total current liabilities		<u>165.486.614</u>	<u>157.930.021</u>	<u>160.913.625</u>	<u>153.845.584</u>
Total liabilities		<u>268.940.403</u>	<u>240.185.744</u>	<u>258.803.441</u>	<u>230.590.005</u>
Total equity and liabilities		<u>584.387.418</u>	<u>524.815.719</u>	<u>529.502.020</u>	<u>478.849.953</u>

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

D. STATEMENT OF CHANGES IN EQUITY - GROUP FOR THE PERIOD ENDED ON 31 DECEMBER 2008 AND 2007

(All amounts are expressed in euros unless otherwise stated)

	THE GROUP								
	Share capital	Share premium reserve	Translation reserve	Statutory reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Restated balances as at 1st July 2008, according to the IFRS	84.864.301	7.678.828	(454.918)	9.913.166	1.797.944	54.555.622	23.585	126.251.447	284.629.976
Set off of deferred tax on items transferred directly in equity									
<i>Translation differences of foreign operations</i>			(208.274)						(208.274)
<i>Net income recognized in equity</i>			(208.274)						(208.274)
Net profit for the period 01/07/2008-31/12/2008								55.404.005	55.404.005
<i>Total recognized income for the period</i>								55.404.005	55.404.005
Dividends Payable								(24.246.943)	(24.246.943)
Statutory reserve				3.597.724				(3.597.724)	-
Share capital increase with capitalization of reserves	84.864.301					(84.864.301)			
Decrease of retained earnings and increase of reserves								(42.432.151)	(42.432.151)
Extraordinary reserves						42.432.151			42.432.151
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	(131.752)	(208.274)	3.597.724	0	(42.432.151)	0	(14.872.811)	30.817.038
Balance as at 31st December 2008	169.728.602	7.547.078	(663.192)	13.510.890	1.797.944	12.123.471	23.585	111.378.637	315.447.014
Restated balances as at 1st July 2007, according to the IFRS	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
Set off of deferred tax on items transferred directly in equity							0		0
<i>Translation differences of foreign operations</i>			(60.123)						(60.123)
<i>Net income recognized in equity</i>	0	0	(60.123)	0	0	0	0	0	(60.123)
Net profit for the period 01/07/2007-31/12/2007								48.165.267	48.165.267
<i>Total recognized income for the period</i>								48.165.267	48.165.267
Dividends Payable								(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	(60.123)	2.834.966	(4.109.239)	30.308.678	0	(266.692)	28.707.589
Balance as at 31st December 2007	84.864.301	7.678.828	(257.920)	9.913.166	1.797.945	54.555.621	23.585	91.903.500	250.479.027

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

E. STATEMENT OF CHANGES IN EQUITY - COMPANY FOR THE PERIOD ENDED ON 31 DECEMBER 2008 AND 2007

(All amounts are expressed in euros unless otherwise stated)

	THE COMPANY							
	Share capital	Share premium reserve	Translation reserve	Statutory reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings
Balances as at 1st July 2008, according to the IFRS	84.864.301	7.678.828	9.913.166	1.797.944	54.555.621	23.585	89.426.503	248.259.948
Set off of deferred tax on items transferred directly in equity								
<i>Net income recognized in equity</i>								
Net profit for the period 01/07/2008-31/12/2008							46.817.325	46.817.325
<i>Total recognized income for the period</i>							46.817.325	46.817.325
Dividends Payable							(24.246.943)	(24.246.943)
Statutory reserve			3.597.724				(3.597.724)	0
Share capital increase with capitalization of reserves	84.861.301				(84.864.301)			
Decrease of retained earnings and increase of reserves							(42.432.151)	(42.432.151)
Extraordinary reserves					42.432.151			42.432.151
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	(131.752)	3.597.724	0	(42.432.151)	0	(23.459.492)	22.438.632
Balance as at 31st December 2008	169.728.602	7.547.078	13.510.890	1.797.944	12.123.471	23.585	65.967.009	270.698.579
Balances as at 1st July 2007, according to the IFRS	84.864.301	7.678.828	7.078.200	5.907.183	24.246.943	23.585	66.882.044	196.681.084
Set off of deferred tax on items transferred directly in equity	0	0	0	0	0	0	0	0
Net profit for the period 01/07/2007-31/12/2007							40.636.456	40.636.456
<i>Total recognized income for the period</i>							40.636.456	40.636.456
Dividends Payable							(19.397.555)	(19.397.555)
Share capital increase	0							0
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	(7.795.506)	21.238.901
Balance as at 31st December 2007	84.864.301	7.678.828	9.913.166	1.797.945	54.555.621	23.585	59.086.538	217.919.985

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

F. INTERIM CASH FLOW STATEMENT
FOR THE PERIOD ENDED ON 31 DECEMBER 2008 AND 2007
 (All amounts are expressed in euros unless otherwise stated)

	Notes	THE GROUP		THE COMPANY	
		31/12/2008	31/12/2007	31/12/2008	31/12/2007
Cash flows from operating activities					
Interest paid	3.22	83.531.727	88.565.913	73.351.108	77.383.310
Taxes paid		(576.908)	(545.281)	(540.862)	(310.897)
Income tax paid		(7.297.343)	(7.520.428)	(6.360.017)	(6.324.423)
Cash flows from operating activities		75.657.477	80.500.204	66.450.230	70.747.990
Cash flows from investing activities					
Acquisition of non current assets		(26.652.527)	(35.871.961)	(20.201.186)	(26.478.288)
Advance payments for purchase of assets		(4.302.636)	-	-	-
Sales of tangible assets		7.901	1.064.403	7.901	1.064.403
Loans to subsidiaries		-	-	-	-
Amounts owed by affiliated parties for share capital increase		-	-	-	-
Acquisition of subsidiaries		-	-	(4.999.923)	(7.999.980)
Interest and related income receivable		948.253	769.853	675.187	598.318
Net cash flows from investing activities		(29.999.009)	(34.037.705)	(24.518.021)	(32.815.547)
Cash flows from financing activities					
Dividends paid to shareholders		(23.978.707)	-	(23.978.707)	-
Share capital increase expenses		(164.689)	-	(164.689)	-
Loans received		20.000.000	-	20.000.000	-
Loans paid		(624.923)	(490.564)	-	(39.276)
Payments of capital of financial leasing		(306.490)	(313.161)	(304.968)	(302.839)
Net cash flows from financing activities		(5.074.806)	(803.725)	(4.448.364)	(342.115)
Increase/(decrease) in cash and cash equivalents (net)		40.583.661	45.658.774	37.483.846	37.590.328
Cash and cash equivalents in the beginning of the period		29.885.207	52.078.722	8.945.605	39.265.843
Exchange difference on cash and cash equivalents		(166)	(60.267)	-	-
Cash and cash equivalents at the end of the period		70.468.704	97.677.229	46.429.450	76.856.171
Cash in hand		2.693.053	1.204.767	2.645.169	1.019.247
Carrying amount of bank deposits and bank overdrafts		16.328.352	15.029.158	13.096.176	15.029.158
Sight and time deposits		51.447.299	81.443.304	30.688.105	60.807.766
Cash and cash equivalents		70.468.704	97.677.229	46.429.450	76.856.171

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

G. SELECTED EXPLANATORY NOTES TO THE INTERIM PARENT AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2008

1. Information of the Group

Group's Consolidated Financial Statements 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 to 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.

Interim Financial Statements of 31 December 2008 (01.07.2008-31.12.2008) have been approved by the Board of Directors on 24 February 2009.

2. Accounting Principles Summary

The enclosed interim financial statements of the Group and the Company (henceforth First Quarter Financial Statements) with date December 31 of 2008, for the period of July 1st 2008 to December 31 2008 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. These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting.

Interim summary financial statements do not contain all the information and notes required in annual financial statements of the Company and the Group of June 30th, 2008 and must be studied in addition to the financial statements of the Company and the Group of the 30th of June of 2008. available on the website www.jumbo.gr.

The 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.

The presentation currency is Euro (the currency of the the Parent's Company country) and all amounts are presented in Euro unless otherwise stated.

Composition of financial statements according to International Financial Reporting Standards (IFRS) demands the use of accounting estimations and opinions from the Management during the application of accounting principles of the Group. Important acceptances for the application of the accounting methods

of the Company are marked wherever it is judged necessary. Estimations and opinions made by the Management are constantly surveyed and are based on experiential facts and other factors, including anticipations for future facts, which are considered predictable under normal circumstances.

2.1 New standards, amendments to published standards and interpretations

The International Accounting Standards Board and the Interpretations Committee have issued a series of new accounting standards and interpretations, which will be applied for the accounting periods beginning on or after January 1st, 2009. The Group's assessment regarding the effect of the aforementioned new standards and interpretations is as follows:

-IAS 1, Presentation of Financial Statements – Revised.

The standard was revised to require statement of changes in equity to include only transactions with shareholders. A new statement of comprehensive income is introduced and dividends to equity holders are shown only in the statement of changes of equity or notes to the financial statements. The Group is in the process of assessing the impact this revised standard will have on its financial statements. The revised IAS 1 becomes effective for financial years beginning on or after January 2009.

-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. The Management estimates that the amendments of IFRS 2 will not have an impact on the accounting policies of the Group due to the fact that no award programs depending on the value of shares exist.

-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 27 become effective for financial years beginning on or after 1st July 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 Borrowing Cost (amendment)

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, as it is defined by IAS 23, 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. The Group's estimation is that this amendment will not affect its financial statements.

-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 entities that apply the referred 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 Standards and the Management of the Company estimates that the impact on Group's financial statements will not be important.

-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 awards credits for future free or discounted purchases of 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 interpretation 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 between the dividend paid and the carrying amount of the net assets distributed when dividends are paid.

IFRIC 17 "Distributions of Non-cash Assets to Owners" will be applied by entities for annual periods that begin on or after the 01/07/2009. Earlier application is permitted as long as the entity notifies that in the Explanatory Notes of the financial statements and applies IFRIC 3 (as it was revised in 2008), IFRS 27 (revised in May 2008) and IFRIC 5 (revised by the afore-mentioned Amendment). Retrospective application is 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 earlier.

2.2 Structure of the Group and consolidation method

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:

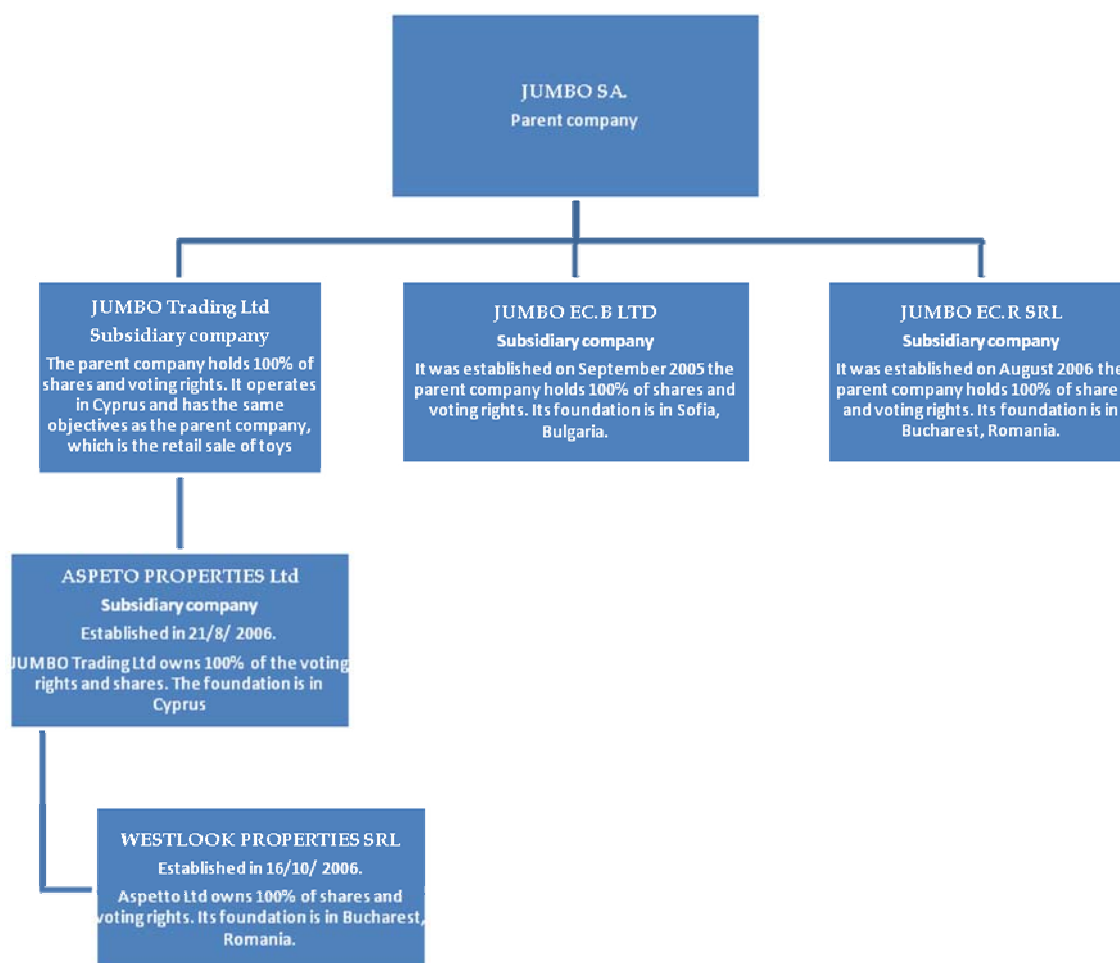
1. The subsidiary company with name «Jumbo Trading Ltd» is a Cypriot company of limited responsibility (Limited). It was founded in year 1991. Its foundation is Nicosia, Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatameia of Nicosia). It is enrolled to the Register of Societe Anonyme of Cyprus, with number E 44824. The subsidiary company in Cyprus operates 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.

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 (apartment n.5, Int. Vasil Paun number 1, 3rd floor, administrative area 5, in Bucharest). Parent company owns 100% of its shares and its voting rights.
4. The subsidiary company ASPETTO Ltd was founded on 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) on 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.

3. Notes to the Financial Statements

3.1. 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 first half of the current financial year are as follows:

	1/07/2008-31/12/2008			Total
	Retail	Wholesale	Other	
Sales to third parties	272.649.155	3.357.655	-	276.006.810
Other operating income non allocated			1.347.324	1.347.324
Total revenue	272.649.155	3.357.655	1.347.324	277.354.134
Operating profit	71.900.289	885.447		72.785.736
Other operating income non allocated			483.577	483.577
Net financial results				(3.060.964)
Profit before tax	71.900.289	885.447	483.577	70.208.349
Income tax				(14.804.343)
Net profit				55.404.005

Results per segment for the the first half of the previous financial year are as follows:

	1/7/2007-31/12/2007			Total
	Retail	Wholesale	Other	
Sales to third parties	234.698.539	3.812.239		238.510.778
Other operating income non allocated			3.500.967	3.500.967
Total revenue	234.698.539	3.812.239	3.500.967	242.011.745
Operating profit	65.893.923	1.070.324		66.964.247
Other operating income non allocated			765.344	765.344
Net financial results				(2.801.692)
Profit before tax	65.893.923	1.070.324	765.344	64.927.899
Income tax				(16.762.631)
Net profit				48.165.267

3.2. Allocation of Assets and Liabilities per business segment as at 31 December 2008 and 30 June 2008

The allocation of consolidated assets and liabilities to business segments for the period 01/07/2008 - 31/12/2008 and 01/07/2007 - 30/6/2008 is broken down as follows:

	31/12/2008			Total
	Retail	Wholesale	Other	
Segment assets	480.415.847	10.896.539	-	491.312.386
Non allocated Assets	-	-	93.075.032	93.075.032
Consolidated Assets	480.415.847	10.896.539	93.075.032	584.387.418
Sector liabilities	118.316.297	1.948.803	-	120.265.100
Non allocated Liabilities items	-	-	464.122.318	464.122.318
Consolidated liabilities	118.316.297	1.948.803	464.122.318	584.387.418

	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	-	-	411.243.616	411.243.616
Consolidated liabilities	111.704.379	1.867.724	411.243.616	524.815.719

Secondary segment reporting- geographical segment

3.3. Information on sales per geographical area as at 31 December 2008 and 2007

Sales per geographical area as at 31 December 2008 και 2007 are as follows:

Sales per geographical area	1/7/2008-31/12/2008	1/7/2007-31/12/2007
	Greece Attica	106.060.875
Rest of Greece	140.460.310	130.163.122
Eurozone	29.485.625	23.325.147
Third Countries	-	25.780
Non allocated operating income	1.347.324	3.500.967
Total	277.354.134	242.011.745

3.4. Analysis of assets per geographical area as at 31 of December 2008 and 30 June 2008

The following tables present an analysis of assets items per geographical area as at 31 December 2008 and 30 June 2008:

	1/7/2008-31/12/2008	1/7/2007-30/06/2008
Balance of non current assets		
Greece Attica	93.017.791	87.217.286
Rest of Greece	128.378.902	117.984.727
Eurozone	56.233.447	43.836.866
Third Countries	-	-
Total	277.630.140	249.038.879
Other assets items		
Greece Attica	113.921.114	95.719.127
Rest of Greece	145.295.861	136.003.012
Eurozone	47.540.303	44.054.701
Third Countries	-	-
Total	306.757.278	275.776.840
Investments		
Greece Attica	7.770.554	31.894.609
Rest of Greece	12.430.630	10.558.367
Eurozone	6.451.343	10.637.990
Third Countries	-	-
Total	26.652.527	53.090.966

3.5. Other operating income and expenses

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

	THE GROUP		THE COMPANY	
	01/07/2008- 31/12/2008	01/07/2007- 31/12/2007	01/07/2008- 31/12/2008	01/07/2007- 31/12/2007
Other operating income				
<i>(amounts in euro)</i>				
Income from related activities	888.613	778.113	813.153	760.231
O.A.E.D. subsidies	-	83.711	-	83.711
Other income	458.711	2.639.143	458.714	2.639.143
Total	1.347.324	3.500.967	1.271.864	3.483.085
Other operating expenses				
<i>(amounts in €)</i>				
Other provisions	-	-	-	-
Taxes on property	144.721	-	144.721	-
Other expenses	2.237.955	2.247.911	1.825.558	2.247.911
Total	2.382.676	2.247.911	1.970.279	2.247.911

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 and losses from destruction of capital assets.

Other income of the period 01/07/2007-31/12/2007 appear increased, compared to the relevant period of the current financial year, mainly due to the insurance compensation amount of € 1,887 ths concerning damages from fire in Kolonos store.

3.6. Income tax

Income tax for the period 1/7/2008-31/12/2008 was calculated at the rate of 25% on profits of the parent company, according to Greek taxation laws 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	
	01/07/2008- 31/12/2008	01/07/2007- 31/12/2007	01/07/2008- 31/12/2008	01/07/2007- 31/12/2007
Income taxes for the period	16.002.912	14.794.088	14.981.353	13.961.029
Adjustments of deferred taxes due to change in tax rate	(622.884)	-	(622.884)	-
Tax on reserve formatted according to the Law 3220/2004	-	1.438.234	-	1.438.234
Deferred income tax for the period	(687.699)	433.191	(687.699)	434.814
Provisions for contingent tax liabilities from years uninspected by the tax authorities	112.014	97.119	112.014	97.119
	14.804.343	16.762.631	13.782.784	15.931.195

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%.

3.7. Earnings per share

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

Basic earnings per share (euro per share)	THE GROUP			
	1/7/2008– 31/12/2008	1/10/2008 - 31/12/2008	1/7/2007 – 31/12/2007	1/10/2007 - 31/12/2007
Earnings attributable to the shareholders of the parent company	55.404.005	39.756.965	48.165.267	34.916.861
Weighted average number of shares	121.234.716	121.234.716	121.234.716	121.234.716
Basic earnings per share (euro per share)	0,4570	0,3279	0,3973	0,2880
Diluted earnings per share (euro per share)	THE GROUP			
	1/7/2008 – 31/12/2008	1/10/2008 - 31/12/2008	1/7/2007 – 31/12/2007	1/10/2007 - 31/12/2007
Earnings attributable to the shareholders of the parent company	55.404.005	39.756.965	48.165.267	34.916.861
Interest expense for convertible bond (after taxes)	1.113.116	650.165	130.507	(147.488)
Diluted earnings attributable to the shareholders of the parent company	56.517.121	40.407.130	48.295.774	34.769.373
Number of shares	THE GROUP			
	1/7/2008 - 31/12/2008	1/10/2008 - 31/12/2008	1/7/2007 - 31/12/2007	1/10/2007 - 31/12/2007
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:				
– Conversion 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)	0,4342	0,3105	0,3711	0,2672

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

Basic earnings per share (euro per share)	THE COMPANY			
	1/7/2008– 31/12/2008	1/10/2008 - 31/12/2008	1/7/2007 – 31/12/2007	1/10/2007 - 31/12/2007
Earnings attributable to the shareholders of the parent company	46.817.325	33.864.924	40.636.456	29.747.796
Weighted average number of shares	121.234.716	121.234.716	121.234.716	121.234.716
Basic earnings per share (euro per share)	0,3862	0,2793	0,3352	0,2454

Diluted earnings per share (euro per share)	THE COMPANY			
	1/7/2008 – 31/12/2008	1/10/2008 – 31/12/2008	1/7/2007 – 31/12/2007	1/10/2007 – 31/12/2007
Earnings attributable to the shareholders of the parent company	46.817.325	33.864.924	40.636.456	29.747.796
Interest expense for convertible bond (after taxes)	1.113.116	650.165	130.507	(147.488)
Diluted earnings attributable to the shareholders of the parent company	47.930.441	34.515.089	40.766.963	29.600.309

Number of shares	THE COMPANY			
	1/7/2008 – 31/12/2008	1/10/2008 – 31/12/2008	1/7/2007 – 31/12/2007	1/10/2007 – 31/12/2007
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:				
– Conversion 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)	0,3683	0,2652	0,3132	0,2274

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 3.13.1)

Diluted earnings per share are presented for information purposes and pertains the convertible bond loan which was issued on 8/9/2006.

3.8. Property plant and equipment

a. Information on property plant and equipment

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

According to Greek taxation laws the Company as at 31/12/2004 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. Fixed Assets Additions

Net investments for the purchase of fixed assets by the company for the first semester of the current fiscal year amounted to € 20.201 thousand for the Company and € 30.955 thousand for the Group. It is noted that, there is an advance payment of € 4.303 thousand which concerns the purchase of land in Bulgaria by JUMBO EC. B. The advance payment appears in the financial statements on the "other receivables" figure.

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 - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property plant and Equipment
Cost 30/6/2007	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 30/9/2008	88.130.182	172.705.395	615.562	50.524.568	1.798.889	159.645	313.934.242	6.227.263	3.091.459	9.318.723	323.252.964
Accumulated depreciation	0	(25.669.961)	(452.523)	(27.780.415)	(1.619.974)	0	(55.522.873)	(713.406)	(965.676)	(1.679.082)	(57.201.956)
Net Cost as at 30/12/2008	88.130.182	147.035.434	163.039	22.744.153	178.915	159.645	258.411.368	5.513.857	2.125.783	7.639.640	266.051.008

	THE COMPANY										
	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Cost 30/6/2007	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 30/9/2008	60.391.505	143.064.855	395.275	46.580.522	1.191.089	124.180	251.747.425	6.227.263	3.091.459	9.318.722	261.066.147
Accumulated depreciation	0	(22.564.425)	(324.491)	(25.651.685)	(1.024.220)	0	(49.564.821)	(713.406)	(965.675)	(1.679.082)	(51.243.902)
Net Cost as at 30/12/2008	60.391.505	120.500.429	70.784	20.928.837	166.869	124.180	202.182.604	5.513.857	2.125.783	7.639.640	209.822.245

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 - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Cost											
Balance as at 30/6/2007	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	11.345.383	30.059.630	84.381	5.733.113	66.304	15.986.815	63.275.626	0	692.690	692.690	63.968.316
- Decreases - transfers	2.350	952.704	24.980	(41.452)	(440)	(30.773.326)	(29.835.184)	0	(24.980)	(24.980)	(29.860.164)
- Exchange differences	(212.802)	0	0	0	0	0	(212.802)	0	0	0	(212.802)
Balance as at 30/12/2008	88.130.182	172.705.395	615.562	50.524.568	1.798.889	159.645	313.934.242	6.227.263	3.091.459	9.318.723	323.252.964
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	(2.853.204)	(36.357)	(2.135.631)	(44.334)	0	(5.069.526)	(57.047)	(150.353)	(207.400)	(5.276.926)
- Decreases - transfers	0	6.362	(14.988)	31.113	440	0	22.927	0	14.988	14.988	37.915
- Exchange differences	0	0	0	0	0	0	0	0	0	0	0
Balance as at 31/12/2008	0	(25.669.961)	(452.523)	(27.780.415)	(1.619.974)	0	(55.522.875)	(713.406)	(965.676)	(1.679.084)	(57.201.958)

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 - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Cost											
Balance as at 30/6/2007	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	846.282	27.465.211	0	5.649.143	65.642	15.986.815	50.013.093	0	692.690	692.690	50.705.783
- Decreases - transfers		(6.362)	0	(41.452)	(440)	(29.811.910)	(29.860.164)	0	0	0	(29.860.164)
- Exchange differences											
Balance as at 30/12/2008	60.391.505	143.064.855	395.275	46.580.522	1.191.089	124.180	251.747.425	6.227.263	3.091.459	9.318.722	261.066.147
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	(2.399.215)	(29.337)	(1.944.818)	(38.323)	0	(4.411.693)	(57.047)	(150.353)	(207.400)	(4.619.093)
- Decreases - transfers	0	6.362	0	31.113	440	0	37.915	0	0	0	37.915
- Exchange differences											
Balance as at 31/12/2008	0	(22.564.425)	(324.491)	(25.651.685)	(1.024.220)	0	(49.564.821)	(713.406)	(965.675)	(1.679.083)	(51.243.903)

The company during the current period 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. Relevant information at note 3.16

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:

	31/12/2008
	€
Bank of Cyprus:	
Building in Lemessos	4.271.504
Building in Lemessos	2.562.902
	<u>6.834.406</u>

3.9. Investment property (leased properties)

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

Summary information regarding those investments is as follows:

Location of asset	Description – operation of asset	Income from rents	
		1/7/2008 – 31/12/2008	1/7/2007 – 31/12/2007
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	39.431	37.923
Nea Efkarpia	Retail Shop	162.119	153.640
Psychiko	Retail Shop	13.630	13.630
Total		<u>215.180</u>	<u>205.193</u>

None of the subsidiary had any investment properties until 31/12/2008.

Net cost of those investments is analyzed as follows:

	THE GROUP
	Investment Property
Cost 31/12/2007	11.701.866
Accumulated depreciation	(2.818.885)
Net Cost as at 31/12/2007	<u>8.882.981</u>
Cost 31/12/2008	11.701.866
Accumulated depreciation	(3.143.579)
Net Cost as at 31/12/2008	<u>8.558.287</u>

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 31/12/2008	11.701.866
Depreciation	
Balance as at 30/6/2008	(2.948.743)
- Additions	(194.836)
- Decreases - transfers	
Balance as at 31/12/2008	(3.143.579)

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

3.10. 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%	31.905.535
JUMBO EC.R	Bucharest (apartment n.5, Int. Vasil Paun number 1, 3rd floor, administrative area 5)	100%	<u>73</u>
			<u>42.979.798</u>

In the company's financial statements, investments in subsidiaries are valued 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.

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.

3.11. 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	
	31/12/2008	30/6/2008	31/12/2008	30/6/2008
Customers and other trade receivables				
<i>(amounts in euro)</i>				
Customers	2.888.451	1.382.273	6.923.470	4.356.875
Notes receivable	71.000	111.000	71.000	111.000
Checks receivable	2.057.151	1.973.380	1.729.398	1.945.173
Less: Impairment Provisions	<u>(62.525)</u>	<u>(62.525)</u>	<u>(9.000)</u>	<u>(9.000)</u>
Net trade Receivables	<u>4.954.076</u>	<u>3.404.128</u>	<u>8.714.867</u>	<u>6.404.048</u>
Advances for inventory purchases	<u>14.968.806</u>	<u>28.958.652</u>	<u>14.968.806</u>	<u>28.958.652</u>
Total	<u>19.922.882</u>	<u>32.362.780</u>	<u>23.683.673</u>	<u>35.362.700</u>

Analysis of provisions is as follows:

	THE GROUP	THE COMPANY
Balance as at 30 June 2007	73.806	9.000
Reversal of provisions for the year	(11.106)	-
Additional provisions for the year	-	-
Exchange differences	<u>(175)</u>	<u>-</u>
Balance as at 30 June 2008	<u>62.525</u>	<u>9.000</u>
Reversal of provisions for the year	-	-
Additional provisions for the year	-	-
Exchange differences	<u>-</u>	<u>-</u>
Balance as at 31 December 2008	<u>62.525</u>	<u>9.000</u>

3.12. Cash and cash equivalents

	THE GROUP		THE COMPANY	
	31/12/2008	30/6/2008	31/12/2008	30/6/2008
Cash and cash equivalents				
<i>(amounts in euro)</i>				
Cash in hand	2.693.053	2.085.614	2.645.169	1.988.182
Bank account balances	16.328.352	8.857.987	13.096.176	3.042.857
Sight and time deposits	<u>51.447.299</u>	<u>19.534.047</u>	<u>30.688.105</u>	<u>3.914.566</u>
Total	<u>70.468.704</u>	<u>30.477.648</u>	<u>46.429.450</u>	<u>8.945.605</u>

Sight deposits pertain to short term investments of high liquidity. The interest rate for time deposits was 3,25% – 5,92% while for sight deposits it was 1,60 %.

3.13. Equity

3.13.1. Share capital

	Number of shares	Nominal share value	Value of ordinary shares	Share premium	Total
Balance as at 30th June 2006	60.617.358	1,40	84.864.301	7.678.828	92.543.129
Movement in the period					
Balance as at 30th June 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	(131.752)	84.732.551
Balance as at 31 st December 2008	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 hundred 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).

DEVELOPMENT OF SHARE CAPITAL FROM 1/7/2008-31/12/2008							
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

3.13.2. Other reserves

The analysis of other reserves is as follows:

	THE GROUP - THE COMPANY					Total
	Legal reserve	Tax free reserves	Extraordinary reserves	Special reserves	Other reserves	
Balance as at 30 June 2007	7.078.199	5.907.183	24.246.943	14.230	9.355	37.255.910
Changes in the period	2.063.436	(4.109.239)	30.308.679	0	0	29.034.407
Balance at 30 June 2008	9.913.165	1.797.944	54.555.621	14.230	9.355	66.290.317
Changes in the period	3.597.724	-	(42.432.151)	0	0	(38.834.427)
Balance at 31 December 2008	13.510.890	1.797.944	12.123.471	14.230	9.355	27.455.890

3.14. Loan liabilities

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

Loans (amounts in euro)	THE GROUP		THE COMPANY	
	31/12/2008	30/6/2008	31/12/2008	30/6/2008
Long term loan liabilities				
Bond loan convertible to shares	46.765.723	45.568.734	46.765.723	45.568.734
Bond loan non convertible to shares	40.842.493	20.045.280	40.842.493	20.045.280
Syndicated loan	-	-	-	-
Other bank loans	5.568.128	5.514.068	-	-
Liabilities from financial leases	5.298.152	5.039.389	5.298.152	5.039.389
Total	98.474.496	76.167.471	92.906.368	70.653.403

3.15. Long term loans

Common Bond Loan (non convertible)

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 duration as starting from the issued date and will be used for the company's financing purposes, including the working capital, for the re-finance of outstanding semi-long term loan obligations of the company and its investment program.

On 02.07.2008 the Company proceeded with the issuance of part of the bonds of the Series A of the Common Bond Loan (non convertible), amount of € 20.000.000 from the total € 65.000.000 of the Series A.

It is noted that on 14/2/08 the Company had proceeded with the disbursal of the nominal bonds of Issue Series B mentioned above of total nominal value of € 20.000.000

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 oscillating charge over the assets of JUMBO TRADING LTD to the amount of € 1.110.590.
- II. With mortgage of € 6.834.405 on the privately-owned ground of TRADING LTD in Lemosos. (Note No 3.8d)

Expiration of long term loans is broken down as follows:

	THE GROUP		THE COMPANY	
	31/12/2008	30/6/2008	31/12/2008	30/6/2008
From 1 to 2 years	43.964.785	43.378.880	42.103.137	40.835.751
From 2 to 5 years	49.839.900	3.078.551	46.761.348	-
After 5 years	42.026.230	66.743.591	40.842.493	65.614.014
	<u>135.830.914</u>	<u>113.201.022</u>	<u>129.706.978</u>	<u>106.449.765</u>

3.16. 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 3.8.

The company during the current period 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.

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

	THE GROUP		THE COMPANY	
	31/12/2008	30/6/2008	31/12/2008	30/6/2008
Up to 1 year	836.053	763.607	836.053	761.890
From 1 to 5 years	3.680.678	3.407.623	3.680.678	3.407.623
After 5 years	2.763.826	3.303.720	2.763.826	3.303.720
	<u>7.280.558</u>	<u>7.474.950</u>	<u>7.280.558</u>	<u>7.473.233</u>
Future debits of financial leases	<u>(1.389.195)</u>	<u>(1.969.787)</u>	<u>(1.389.195)</u>	<u>(1.969.591)</u>
Present value of liabilities of financial leases	<u>5.891.362</u>	<u>5.505.163</u>	<u>5.891.362</u>	<u>5.503.641</u>
The current value of liabilities of financial leases is:	THE GROUP		THE COMPANY	
	31/12/2008	30/6/2008	31/12/2008	30/6/2008
Up to 1 year	593.212	465.775	593.212	464.253
From 1 to 5 years	2.934.040	2.412.737	2.934.040	2.412.737
After 5 years	2.364.111	2.626.651	2.364.111	2.626.651
	<u>5.891.362</u>	<u>5.505.163</u>	<u>5.891.362</u>	<u>5.503.641</u>

3.17. 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	
	31/12/2008	30/6/2008	31/12/2008	30/6/2008
Short-term loan liabilities				
long term liabilities payable in the subsequent year		-		-
Bond loan non convertible to shares		-		-
Bank loans payable in the subsequent year	42.654.570	42.072.940	42.098.762	40.835.751
Liabilities from financial leases payable in the subsequent year	593.212	465.774	593.212	464.253
Total	<u>43.247.782</u>	<u>42.538.714</u>	<u>42.691.974</u>	<u>41.300.004</u>

3.18. Deferred tax liabilities

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

	THE GROUP			
	31/12/2008		30/6/2008	
	<u>Asset</u>	<u>Liability</u>	<u>Asset</u>	<u>Liability</u>
<u>Non current assets</u>				
Tangible assets	774.141	4.389.226	1.112.981	5.998.083
Tangible assets from financial leases	1.491.849	1.837.707	1.375.911	1.788.587
Inventories	2.143	-	-	-
<u>Equity</u>				
Deferred tax regarding share capital expenses	32.937	-	-	-
Offsetting of deferred tax from bond loan conversion	-	3.294	-	3.294
<u>Long term liabilities</u>				
Provisions	-	20.157	-	2.545
Benefits to employees	436.056	-	485.145	-
Long-term loans	1.133.820	416.967	1.113.654	438.581
Offsetting	(3.967.003)	(3.967.003)	(5.297.779)	(5.297.779)
Total	(96.055)	2.700.349	(1.210.088)	2.933.311
Deferred tax liability		2.796.404		4.143.399

For the company the respective accounts are analyzed as follows:

	THE COMPANY			
	31/12/2008		30/6/2008	
	<u>Asset</u>	<u>Liability</u>	<u>Asset</u>	<u>Liability</u>
<u>Non current assets</u>				
Tangible assets	771.154	4.389.226	1.110.215	5.998.083
Tangible assets from financial leases	1.491.849	1.837.707	1.375.911	1.788.587
Inventories	-	-	-	-
<u>Equity</u>				
Deferred tax regarding share capital expenses	32.937	-	-	-
Offsetting of deferred tax from bond loan conversion	-	3.294	-	3.294
<u>Long term liabilities</u>				
Provisions	-	20.157	-	2.545
Benefits to employees	436.946	-	485.145	-
Long-term loans	1.133.820	416.967	1.113.654	438.581
Offsetting	(3.967.224)	(3.967.227)	(5.300.545)	(5.300.545)
Total	(102.517)	2.700.128	(1.215.620)	2.930.545
Deferred tax liability		2.802.644		4.146.165

3.19. Trade and other payables

The balance of the account is analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2008	30/6/2008	31/12/2008	30/6/2008
Suppliers and other liabilities				
<i>(amounts in euro)</i>				
Suppliers	11.671.025	11.249.900	12.019.627	11.070.723
Bills payable & promissory notes	2.696.298	2.577.663	2.696.298	2.577.663
Cheques payable	32.432.902	51.524.016	32.432.902	51.512.498
Advances from trade debtors	964.447	598.002	964.447	598.002
Total	47.764.672	65.949.581	48.113.274	65.758.886

3.20. Current tax liabilities

The analysis of tax liabilities is as follows:

	THE GROUP		THE COMPANY	
	31/12/2008	30/6/2008	31/12/2008	30/6/2008
Current tax liabilities				
<i>(amounts in euro)</i>				
Expense for tax corresponding the period	16.114.926	25.699.145	15.093.367	24.356.830
Liabilities from taxes	31.284.476	2.768.950	31.427.314	2.522.692
Total	47.399.402	28.468.095	46.520.681	26.879.522

3.21. Other short term liabilities

Other short term liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2008	30/6/2008	31/12/2008	30/6/2008
Other short term liabilities				
<i>(amounts in euro)</i>				
Suppliers of fixed assets	5.499.205	10.118.937	5.480.057	9.686.036
Salaries payable to personnel	5.481.341	1.699.444	5.024.084	1.602.290
Sundry creditors	6.803.430	5.085.893	6.147.940	4.916.284
Social security liabilities	6.112.879	1.657.447	4.159.178	1.620.378
Interest coupons payable	32.999	33.736	32.999	33.736
Dividends payable	431.658	163.422	431.658	163.422
Accrued expenses	457.554	1.553.426	105.476	1.433.887
Other liabilities	1.768.178	287.825	1.718.790	77.638
Total	26.587.242	20.600.129	23.100.180	19.533.670

3.22. Cash flows from operating activities

	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Cash flows from operating activities				
Net profit for the period	55.404.005	48.165.267	46.817.325	40.636.456
<i>Adjustments for:</i>				
Income taxes	14.804.343	16.762.631	13.782.784	15.931.195
Depreciation of non current assets	5.471.764	4.703.206	4.813.929	4.328.221
Pension liabilities provisions (net)	234.151	187.220	234.151	187.220
Other provisions	116.100	97.119	114.014	97.119
Profit/ (loss) from sales of non current assets	2.440	(218.178)	2.440	(218.178)
Interest and related income	(1.149.061)	(769.853)	(675.187)	(598.318)
Interest and related expenses	4.210.025	3.571.545	3.994.186	3.337.161
Other Exchange Differences	(72.472)	(81.086)	(70.447)	(81.086)
Operating profit before change in working capital	79.021.296	72.417.871	69.013.197	63.619.790
Change in working capital				
(Increase)/ decrease in inventories	(4.125.853)	(5.944.057)	(1.839.337)	(2.723.913)
(Increase)/ decrease in trade and other receivables	10.240.103	(4.170.254)	9.682.076	(6.869.525)
(Increase)/ decrease in other current assets	118.651	(2.279.391)	71.575	(2.279.391)
Increase/ (decrease) in trade payables	(1.559.195)	28.776.928	(3.453.127)	25.871.533
Other	(123.276)	(235.184)	(123.276)	(235.184)
	4.510.430	16.148.042	4.337.911	13.763.520
Cash flows from operating activities	83.531.727	88.565.913	73.351.108	77.383.310

3.23. Contingent assets - liabilities

Unaudited financial periods for the Group on 30.9.2008 are analysed as follows:

Company	Unaudited Financial Periods
JUMBO S.A.	01.07.2006-30.06.2007 01.07.2007-30.06.2008
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
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 and 30.06.2008. 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 € 467 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 unsuspected 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 unsuspected 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.

4. Transactions with related parties

The 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	31/12/2008	31/12/2007
Sales of JUMBO SA to JUMBO TRADING LTD	11.954.972	9.637.852
Sales of JUMBO SA to JUMBO EC.B	3.946.839	2.347.206
Sales of tangible assets JUMBO SA to JUMBO EC.B	139	23.814
Sales of services JUMBO SA to JUMBO EC.B	45.694	26.551
Sales of services JUMBO SA to JUMBO TRADING LTD	114	
Purchases of JUMBO SA from JUMBO EC.B	264.167	2.824
Purchases of JUMBO SA from JUMBO TRADING LTD	564.898	323.362
	16.776.823	12.361.608
Net balance arising from transactions with the subsidiary companies		
	31/12/2008	30/06/2008
Amounts owed to JUMBO SA from JUMBO TRADING LTD	1.947.024	739.630
Amounts owed by JUMBO SA to JUMBO TRADING LTD	525.178	100.747
	2.472.201	840.377
Amounts owed to JUMBO SA from JUMBO EC.B.LTD	3.949.365	3.199.156
Amounts owed by JUMBO SA to JUMBO EC.B LTD	41.716	213.078
	3.991.081	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.	-	-
	<u>12.166</u>	<u>7.166</u>

The sales and the purchases of merchandises concern types that Parent company trades, toys, infant products, stationery, home and seasonal products. All the transactions that are described above have been realized 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).

5. Fees to members of the BoD

The transactions with Directors and Board Members are presented below:

	<u>THE GROUP</u>	<u>THE COMPANY</u>
	<u>31/12/2008</u>	<u>31/12/2008</u>
Short term employee benefits:		
Wages and salaries	418.147	189.405
Insurance service cost	24.685	10.602
Bonus	76.485	69.375
Other fees and transactions to the members of the BoD	<u>764.097</u>	<u>764.097</u>
	<u>1.283.413</u>	<u>1.033.478</u>
Pension Benefits:	<u>31/12/2008</u>	<u>31/12/2008</u>
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	<u>11.601</u>	<u>11.601</u>
Payments through Equity	-	-
Total	<u>11.601</u>	<u>11.601</u>
Transactions with Directors and Board Members		
	<u>THE GROUP</u>	<u>THE COMPANY</u>
	<u>31/12/2007</u>	<u>31/12/2007</u>
Short term employee benefits:		
Wages and salaries	362.657	147.591
Insurance service cost	19.754	8.400
Bonus	54.060	54.060
Other fees and transactions to the members of the BoD	<u>390.347</u>	<u>390.347</u>
	<u>826.818</u>	<u>600.398</u>
Pension Benefits:	<u>31/12/2007</u>	<u>31/12/2007</u>
Defined benefits scheme		
Defined contribution scheme	8.130	8.130
Other Benefits scheme		
Payments through Equity		
Total	<u>8.130</u>	<u>8.130</u>

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

6. Lawsuits and legal litigations

Since the company's establishment up to 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 December 31st, 2008 amounts € 20.050 for the Group and the Company.

7. Number of employees

On December 31st, 2008 the Group occupied 4.689 individuals, from which 2.519 permanent personnel and 2.170 extraordinary personnel while the mean of personnel for the period of current financial year i.e. from 01/07/2008 to 31/12/2008 oscillated in the 3.352 individuals (2.546 permanent personnel and 806 seasonal personnel). In more detail: Parent company on December 31st, 2008 occupied in total 4.319 individuals (2.279 permanent and 2.040 seasonal personnel), the Cypriot subsidiary company Jumbo Trading Ltd in total 276 individuals (146 permanent and 130 seasonal personnel) and the subsidiary company in Bulgaria 94 individuals permanent personnel.

8. Important events of the period 01/07/2008-31/12/2008

At the current period (01.07.2008-31.12.2008) commenced the operation of three 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.

On 02.07.2008 the Company proceeded with the issuance of part of the bonds of the Series A of the Common Bond Loan (non convertible), amount of € 20m from the total € 65m of the Series A. 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 nominal amount of the bond shall be repaid in full by the Issuer on May 24th 2014.

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.

The company during the current period 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.

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). The new shares started trading on January 5th ,2009.

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.

9. Events subsequent to the balance sheet date

On 20.01.2008 the Company proceeded with the issuance of the rest of the bonds of the Series A of the Common Bond Loan (non convertible), amount of € 45m from the total € 65m.

On 16.02.09 the Company 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 company, in order to proceed with the loan repayment, drew an equal amount of € 40mil with the issuance of Series C bonds of the Common Bond Loan (non convertible). The nominal amount of the bond shall be repaid in full by the Issuer on May 24th 2014.

Moschato, February 24th, 2009

The responsible for the Financial Statements

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 Georgios Passport no AB0631716/2006	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

H. FIGURES AND INFORMATION FOR THE PERIOD 1 JULY 2008 TO 31 DECEMBER 2008

JUMBO SOCIETE ANONYME

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

Cyprou 9 and Hydras Street, Moschato Attikis

FIGURES AND INFORMATION FOR THE PERIOD 1 JULY 2008 TO 31 DECEMBER 2008
According to the Resolution 6/448/11.10.2007 of the Hellenic Capital Market Commission's BoD

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

COMPANY'S INFORMATION

Company's Web Site:	www.jumbo.gr
Date of approval of the financial statements:	24 February 2009
Certified Auditor:	Deligannis Georgios, Christopoulos Panagiotis
Auditing company:	Grant Thornton
Auditor's opinion:	Unqualified

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

	THE GROUP		THE COMPANY	
	31/12/2008	30/06/2008	31/12/2008	30/06/2008
ASSETS				
Tangible fixed assets for private use	266.051.008	237.394.669	209.822.244	193.557.803
Investments in real estate	8.558.287	8.753.123	8.558.287	8.753.123
Other fixed assets	3.020.845	2.891.087	45.995.960	40.870.960
Inventories	169.768.763	165.642.910	157.756.817	155.917.480
Trade debtors	19.922.882	32.362.780	23.683.673	35.362.700
Other current assets	117.065.633	77.771.150	83.685.039	44.397.896
TOTAL ASSETS	584.387.418	524.815.719	529.502.020	478.849.953
EQUITY AND LIABILITIES				
Share Capital	169.728.662	84.864.301	169.728.662	84.864.301
Other elements of capital	145.718.412	199.765.675	100.969.917	163.395.642
Total Capital (a)	315.447.074	284.629.976	270.698.579	248.259.948
Minority Rights (b)	-	-	-	-
Total Equity (c) = (a)+(b)	315.447.074	284.629.976	270.698.579	248.259.948
Long term liabilities from loans	98.474.496	76.167.471	92.906.368	70.653.403
Provisions / Other long term liabilities	4.979.293	6.088.252	4.983.447	6.091.018
Other short term liabilities	165.486.614	157.930.021	160.913.625	153.845.584
Total liabilities (d)	268.940.403	240.185.744	258.803.441	230.590.005
Total Equity and Liabilities (c) + (d)	584.387.418	524.815.719	529.502.020	478.849.953

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

	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Total Equity in the beginning of the period (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 period (going and interrupted activities)	55.404.005	48.165.267	46.817.325	40.636.456
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 recorded directly to equity	(131.752)	-	(131.752)	-
Exchange differences from translation of foreign subsidiaries	(208.274)	(60.123)	-	-
Total equity at the end of the period (31.12.2008 and 31.12.2007 respectively)	315.447.074	250.479.027	270.698.579	217.919.985

- ADDITIONAL INFORMATION**
- References to the "COMPANY" or "JUMBO S.A." indicate, unless contents state the opposite, the "JUMBO" Group and its consolidated subsidiaries.
- There is no change on the consolidation method in comparison to the accounting period ended on 30.06.2008.
 - The Group has applied the same accounting principles as in the financial statements of 30.06.2004 (ISS Stable Platform).
 - 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 joint ventures that are not included in the Consolidated Financial Statements.
 - The total effect in the company's Equity from the expenses of the share capital increase and deferred tax raises to €131.752. From that amount, € 164.689 concern expenses and € 32.937 concerns deferred tax liability which correspond to these expenses.
 - There are no encumbrances on the company's assets. There are encumbrances on the subsidiary JUMBO TRADING LTD (a 'b' & 'c' class mortgage), € 6.834 thousand to secure the bank borrowings.
 - Number of staff employed as at the end of the current period:
- | Group | 31/12/2008 | 31/12/2007 |
|--------------|--------------|--------------|
| Permanent | 2.519 | 2.275 |
| Seasonal | 2.170 | 1.836 |
| Total | 4.689 | 4.061 |
- | Company | 31/12/2008 | 31/12/2007 |
|--------------|--------------|--------------|
| Permanent | 2.279 | 2.033 |
| Seasonal | 2.040 | 1.725 |
| Total | 4.319 | 3.758 |

- 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 | 487.466 | 487.466 |
| Other Provision | 2.739.333 | 2.182.732 |
- The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 2.2 of the interim financial statements.
 - Income and expenses, cumulatively from the beginning of the accounting period and payables and receivables of the company at the end of the current accounting period which have arisen from transactions with related parties according to the IAS 24 are as follows:
- | | Group | Company |
|---|-----------|------------|
| (a) Income | - | 15.947.758 |
| (b) Expense | - | 829.065 |
| (c) Receivables | - | 5.908.554 |
| (d) Payables | - | 566.894 |
| (e) Transactions and remuneration of managers and members of the administration | 1.295.014 | 1.045.079 |
| (f) Receivables from managers and members of the administration | - | - |
| (g) Payables to managers and members of the administration | - | - |

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

	THE GROUP				THE COMPANY			
	1/7/08-31/12/08	01/10/08-31/12/08	01/07/07-31/12/07	01/10/07-31/12/07	1/7/08-31/12/08	01/10/08-31/12/08	01/07/07-31/12/07	01/10/07-31/12/07
Turnover	276.006.810	168.460.798	238.510.778	149.100.118	262.422.995	158.848.421	227.180.446	141.483.173
Gross profit / Loss	142.659.977	89.965.955	122.819.643	79.683.344	127.542.296	79.803.573	110.381.537	71.173.753
Profit / (loss) before tax, interest and investment results	73.269.313	51.206.397	67.729.591	48.898.517	63.919.109	44.823.909	59.306.492	43.144.941
Profit / (loss) before taxes	70.208.349	49.861.781	64.927.899	47.561.683	60.600.110	43.255.345	56.567.560	41.824.539
Less Income tax	(14.804.343)	(10.104.816)	(16.762.631)	(12.644.822)	(13.782.784)	(9.390.421)	(15.931.195)	(12.076.743)
Profits / (loss) after tax	55.404.005	39.756.965	48.165.267	34.916.861	46.817.325	33.864.924	40.636.456	29.747.796
Attributable to:								
Shareholders of the parent company	55.404.005	39.756.965	48.165.267	34.916.861	-	-	-	-
Minority shareholders	-	-	-	-	-	-	-	-
Basic earnings per share (€ / share)	0,4570	0,3279	0,3973	0,2880	0,3862	0,2793	0,3352	0,2654
Reduced earnings per share (€ / share)	0,4342	0,3105	0,3711	0,2672	0,3683	0,2652	0,3132	0,2274
Profit / (loss) before tax, interest, investment results, depreciation & amortisation	78.743.517	54.062.147	72.432.797	51.244.450	68.735.479	47.324.382	63.634.714	45.297.553

Moschato, February 24th 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

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