

**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 2011 to 30 September 2011**

**ACCORDING TO THE INTERNATIONAL
FINANCIAL REPORTING STANDARDS
(I.F.R.S)**

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GROUP OF COMPANIES**



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For the period from 1st July 2011 to 30th September 2011**

It is confirmed that the attached Interim Financial Statements for the period 01.07.2011-30.09.2011, are the ones' approved by the Board of Directors of JUMBO S.A. on November 14th, 2011 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, 14th November 2011

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

Evangelos - Apostolos Vakakis

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A. INTERIM STATEMENT OF TOTAL COMPREHENSIVE INCOME

(All amounts are expressed in euros except from shares)

	Notes	THE GROUP		THE COMPANY	
		1/7/2011- 30/9/2011	1/7/2010- 30/9/2010	1/7/2011- 30/9/2011	1/7/2010- 30/9/2010
Turnover		120.548.227	116.466.757	111.502.446	109.778.781
Cost of sales		(62.734.684)	(62.118.259)	(63.030.937)	(62.185.897)
Gross profit		57.813.543	54.348.498	48.471.509	47.592.884
Other income		1.452.918	477.183	1.108.028	258.399
Distribution costs		(32.000.457)	(28.232.518)	(28.258.757)	(26.029.044)
Administrative expenses		(5.255.015)	(5.121.520)	(4.284.702)	(4.349.242)
Other expenses		(630.869)	(705.579)	(429.036)	(501.901)
Profit before tax, interest and investment results		21.380.120	20.766.064	16.607.042	16.971.096
Finance costs		(1.518.281)	(1.529.022)	(1.467.841)	(1.475.099)
Finance income		1.950.724	1.857.186	1.567.321	1.416.918
		432.443	328.164	99.480	(58.181)
Profit before taxes		21.812.563	21.094.228	16.706.522	16.912.915
Income tax	4.2	(3.907.989)	(4.467.993)	(3.351.940)	(4.002.468)
Profits after income tax		17.904.574	16.626.235	13.354.582	12.910.447
Attributable to:					
Shareholders of the parent company		17.904.574	16.626.235	13.354.582	12.910.447
Non controlling Interests		-	-	-	-
Basic earnings per share					
Basic earnings per share (€/share)	4.3	0,1378	0,1280	0,1028	0,0994
Diluted earnings per share (€/share)	4.3	0,1376	0,1279	0,1027	0,0993
Earnings before interest, tax investment results depreciation and amortization		25.580.366	24.253.807	19.791.174	19.919.412
Earnings before interest, tax and investment results		21.380.120	20.766.064	16.607.042	16.971.096
Profit before tax		21.812.563	21.094.228	16.706.522	16.912.915
Profit after tax		17.904.574	16.626.235	13.354.582	12.910.447

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

B. INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

(All amounts are expressed in euros except from shares)

	Statement of Comprehensive Income			
	THE GROUP		THE COMPANY	
	1/7/2011- 30/9/2011	1/7/2010- 30/9/2010	1/7/2011- 30/9/2011	1/7/2010- 30/9/2010
Net profit (loss) for the period	17.904.574	16.626.235	13.354.582	12.910.447
Exchange differences on translation of foreign operations	(54.922)	48.730	-	-
Other comprehensive income for the period after tax	(54.922)	48.730	-	-
Total comprehensive income for the period	17.849.652	16.674.965	13.354.582	12.910.447
Total comprehensive income for the period to:				
Owners of the company	17.849.652	16.674.965	13.354.582	12.910.447
Non controlling Interests	-	-	-	-

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

C. INTERIM STATEMENT OF FINANCIAL POSITION

(All amounts are expressed in euros unless otherwise stated)

	Notes	THE GROUP		THE COMPANY	
		30/09/2011	30/06/2011	30/09/2011	30/06/2011
Assets					
Non current					
Property, plant and equipment	4.4	394.064.177	378.434.446	262.578.283	246.401.771
Investment property	4.5	7.482.883	7.580.301	7.482.883	7.580.301
Investments in subsidiaries	4.6	-	-	80.978.602	80.978.602
Other long term receivables		25.227.592	13.496.504	11.563.225	9.718.501
		<u>426.774.652</u>	<u>399.511.251</u>	<u>362.602.993</u>	<u>344.679.175</u>
Current Assets					
Inventories		178.913.579	174.452.601	161.172.875	157.209.693
Trade debtors and other trading receivables		40.340.675	27.998.652	56.610.054	46.898.576
Other receivables		31.120.870	30.427.376	30.335.586	29.346.463
Other current assets		6.840.035	4.718.408	6.110.270	4.113.778
Cash and cash equivalents	4.7	137.536.385	158.087.059	108.144.178	119.206.065
		<u>394.751.544</u>	<u>395.684.096</u>	<u>362.372.963</u>	<u>356.774.575</u>
Total assets		<u>821.526.196</u>	<u>795.195.347</u>	<u>724.975.956</u>	<u>701.453.750</u>
Equity and Liabilities					
Equity attributable to the shareholders of the parent entity					
Share capital	4.8	181.919.108	181.919.108	181.919.108	181.919.108
Share premium reserve	4.8.1	41.249.350	41.249.350	41.249.350	41.249.350
Translation reserve		(853.461)	(798.539)	-	-
Other reserves	4.8.2	131.249.520	131.249.520	131.249.520	131.249.520
Retained earnings		187.235.067	169.330.493	97.467.644	84.113.062
		<u>540.799.584</u>	<u>522.949.932</u>	<u>451.885.622</u>	<u>438.531.040</u>
Non controlling Interests		-	-	-	-
Total equity		<u>540.799.584</u>	<u>522.949.932</u>	<u>451.885.622</u>	<u>438.531.040</u>
Non-current liabilities					
Liabilities for pension plans		3.706.042	3.573.286	3.700.114	3.567.358
Long term loan liabilities	4.9/4.10/4.11	153.694.540	153.841.391	151.900.508	152.009.779
Other long term liabilities		12.795	12.795	12.795	12.795
Deferred tax liabilities	4.13	5.578.985	5.404.000	5.579.855	5.404.870
Total non-current liabilities		<u>162.992.362</u>	<u>162.831.472</u>	<u>161.193.272</u>	<u>160.994.802</u>
Current liabilities					
Provisions		166.758	166.758	166.758	166.758
Trade and other payables		61.704.994	58.166.893	61.758.857	58.466.356
Current tax liabilities	4.14	31.923.322	32.227.811	30.796.071	30.197.550
Short-term loan liabilities		-	-	-	-
Long term loan liabilities payable in the subsequent year	4.12	1.566.413	1.868.246	676.912	672.521
Other current liabilities		22.372.763	16.984.235	18.498.464	12.424.723
Total current liabilities		<u>117.734.250</u>	<u>109.413.943</u>	<u>111.897.062</u>	<u>101.927.908</u>
Total liabilities		<u>280.726.612</u>	<u>272.245.415</u>	<u>273.090.334</u>	<u>262.922.710</u>
Total equity and liabilities		<u>821.526.196</u>	<u>795.195.347</u>	<u>724.975.956</u>	<u>701.453.750</u>

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

D. INTERIM STATEMENT OF CHANGES IN EQUITY - GROUP

(All amounts are expressed in euros except from shares)

	THE GROUP								
	Share capital	Share premium reserve	Translation reserve	Statutory reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Restated balances as at 1st July 2011, according to the IFRS	181.919.108	41.249.350	(798.539)	20.652.020	1.797.944	108.785.110	14.447	169.330.493	522.949.932
Changes in Equity									
Share capital increase due to conversion of bond loan									
Increase of reserves due to conversion of bond loan									
Deferred tax due to conversion of bond loan									
Expenses of the share capital increase									
Deferred taxation of share capital increase expenses									
Dividend of the fiscal year 2010-2011									
Statutory reserve									
Extraordinary reserves									
Transactions with owners	-	-	-	-	-	-	-	-	-
Net Profit for the period 01/07/2011-30/09/2011								17.904.574	17.904.574
<i>Other comprehensive income</i>									
Exchange differences on translation of foreign operations			(54.922)						(54.922)
Other comprehensive income for the period			(54.922)						(54.922)
Total comprehensive income for the period			(54.922)					17.904.574	17.849.652
Balance as at September 30th, 2011 according to IFRS	181.919.108	41.249.350	(853.461)	20.652.020	1.797.944	108.785.110	14.447	187.235.067	540.799.584
Restated balances as at 1st July 2010, according to the IFRS	181.828.072	40.986.044	(863.853)	17.551.471	1.797.944	66.679.093	14.515	144.479.899	452.473.185
Changes in Equity									
Share capital increase due to conversion of bond loan	91.036								91.036
Increase of reserves due to conversion of bond loan		279.812					(93)		279.719
Deferred tax due to conversion of bond loan		(12.853)					24		(12.829)
Expenses of the share capital increase		(4.566)							(4.566)
Deferred taxation of share capital increase expenses		913							913
Dividend of the fiscal year 2009-2010									-
Statutory reserve									-
Extraordinary reserves									-
Transactions with owners	91.036	263.306	-	-	-	-	(68)	-	354.274
Net Profit for the period 01/07/2010-30/09/2010								16.626.235	16.626.235
<i>Other comprehensive income</i>									
Exchange differences on translation of foreign operations			48.730						48.730
Other comprehensive income for the period			48.730						48.730
Total comprehensive income for the period			48.730					16.626.235	16.674.965
Balance as at September 30th, 2010 according to IFRS	181.919.108	41.249.350	(815.123)	17.551.471	1.797.944	66.679.093	14.447	161.106.134	469.502.424

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

E. INTERIM STATEMENT OF CHANGES IN EQUITY - COMPANY

(All amounts are expressed in euros except from shares)

	THE COMPANY							
	Share capital	Share premium reserve	Statutory reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Balances as at 1st July 2011, according to the IFRS	181.919.108	41.249.350	20.652.020	1.797.944	108.785.110	14.447	84.113.062	438.531.040
Changes in Equity								
Share capital increase due to conversion of bond loan								
Increase of reserves due to conversion of bond loan								
Deferred tax due to conversion of bond loan								
Expenses of the share capital increase								
Deferred taxation of share capital increase expenses								
Dividend of the fiscal year 2010-2011								-
Statutory reserve								-
Extraordinary reserves								-
Transactions with owners	-	-	-	-	-	-	-	-
Net Profit for the period 01/07/2011-30/09/2011							13.354.582	13.354.582
<i>Total comprehensive income for the period</i>							<i>13.354.582</i>	<i>13.354.582</i>
Balance as at September 30th 2011 according to IFRS	181.919.108	41.249.350	20.652.020	1.797.944	108.785.110	14.447	97.467.644	451.885.622
Balances as at 1st July 2010, according to the IFRS	181.828.072	40.986.044	17.551.471	1.797.944	66.679.093	14.515	76.367.928	385.225.067
Changes in Equity								
Share capital increase due to conversion of bond loan	91.036							91.036
Increase of reserves due to conversion of bond loan		279.812				(93)		279.719
Deferred tax due to conversion of bond loan		(12.853)				24		(12.829)
Expenses of the share capital increase		(4.566)						(4.566)
Deferred taxation of share capital increase expenses		913						913
Dividend of the fiscal year 2009-2010								-
Statutory reserve								-
Extraordinary reserves								-
Transactions with owners	91.036	263.306	-	-	-	(68)	-	354.274
Net Profit for the period 01/07/2010-30/09/2010							12.910.447	12.910.447
<i>Total comprehensive income for the period</i>							<i>12.910.447</i>	<i>12.910.447</i>
Balance as at September 30th 2010 according to IFRS	181.919.108	41.249.350	17.551.471	1.797.944	66.679.093	14.447	89.278.375	398.489.788

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

F. INTERIM CASH FLOWS STATEMENT

(All amounts are expressed in euros unless otherwise stated)

<i>Indirect Method</i>	<i>Notes</i>	THE GROUP		THE COMPANY	
		30/09/2011	30/09/2010	30/09/2011	30/09/2010
<u>Cash flows from operating activities</u>					
Cash flows from operating activities	4.15	3.588.328	46.593.205	10.299.477	40.698.702
Interest payable		(2.162.545)	(1.391.385)	(1.384.792)	(1.376.959)
Income tax payable		(2.864.342)	(3.236.821)	(2.726.573)	(2.456.220)
Net cash flows from operating activities		<u>(1.438.559)</u>	<u>41.964.999</u>	<u>6.188.112</u>	<u>36.865.523</u>
<u>Cash flows from investing activities</u>					
Acquisition of non current assets		(20.240.355)	(23.571.141)	(18.670.687)	(9.468.464)
Sale of tangible assets		4.860	25.497	4.860	25.497
Share Capital Increase of subsidiaries		-	-	-	(5.999.499)
Interest and related income receivable		1.640.373	1.456.281	1.567.321	1.416.918
Net cash flows from investing activities		<u>(18.595.122)</u>	<u>(22.089.363)</u>	<u>(17.098.506)</u>	<u>(14.025.548)</u>
<u>Cash flows from financing activities</u>					
Issuance of common shares		-	370.849	-	370.849
Share capital increase expenses		-	(4.566)	-	(4.566)
Loans paid		(364.580)	(522.100)	-	(370.756)
Payments of capital of financial leasing		(151.493)	(152.040)	(151.493)	(152.040)
Net cash flows from financing activities		<u>(516.073)</u>	<u>(307.857)</u>	<u>(151.493)</u>	<u>(156.513)</u>
Increase/(decrease) in cash and cash equivalents (net)		<u>(20.549.754)</u>	<u>19.567.779</u>	<u>(11.061.887)</u>	<u>22.683.462</u>
Cash and cash equivalents in the beginning of the period		158.087.059	141.050.874	119.206.065	100.522.388
Exchange difference cash and cash equivalents		(920)	(1.865)	-	-
Cash and cash equivalents at the end of the period		<u>137.536.385</u>	<u>160.616.788</u>	<u>108.144.178</u>	<u>123.205.850</u>
Cash in hand		2.334.251	2.140.649	2.190.468	2.019.999
Carrying amount of bank deposits and bank overdrafts		5.252.350	6.753.644	3.664.842	5.750.090
Sight and time deposits		129.949.784	151.722.495	102.288.868	115.435.761
Cash and cash equivalents		<u>137.536.385</u>	<u>160.616.788</u>	<u>108.144.178</u>	<u>123.205.850</u>

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 30th SEPTEMBER 2011

1. Information

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

JUMBO is a trading company, established according to the laws in Greece. Reference made to the "COMPANY" or "JUMBO S.A." indicates, unless otherwise stated in the text, the Group "JUMBO" and its fully consolidated subsidiary companies.

The company's distinctive title is "JUMBO" and it has been registered in its articles of incorporation as well as by the department for trademarks of the Ministry of Development as a brand name for JUMBO products and services under number 127218 with protection period after extension until 5/6/2015.

The Company was incorporated in 1986 (Government Gazette 3234/26.11.1986) and its duration was set at thirty (30) years. According to the decision of the Extraordinary General Meeting of the shareholders dated 3/5/2006 which was approved by the decision of the Ministry of Development numbered K2-6817/9.5.2006, the duration of the company was extended to seventy years (70) from the date of its registration in Register of Societes Anonyme.

Originally the company's registered office was at the Municipality of Glyfada, at 11 Angelou Metaxa street. According 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.

The Financial Statements of September 30th, 2011 (which include the relative statements of June 30th, 2011) have been approved by the Board of Directors at November 14th, 2011.

2. Company's Activity

The company's main activity is the retail sale of toys, baby items, seasonal items, decoration items, books and stationery and is classified based on the STAKOD 03 bulletin of the National Statistics Service in Greece (E.S.Y.E.) under the sector "other retail trade of new items in specialized shops" (STAKOD category 525.9). A small part of its activities is the wholesale of toys and similar items to third parties.

Since 19/7/1997 the Company has been listed on the Stock Exchange and since June 2010 participates in FTSE/Athex 20 index. Based on the stipulations of the new Regulation of the Stock Exchange, the Company fulfills the criteria on enabling it to be placed under the category "Main Market". Additionally the Stock Exchange applying the decision made on 24/11/2005 by its Board of Directors, regarding the adoption of a model of FTSE Dow Jones Industry Classification Benchmark (ICB), as of 2/1/2006 classified the Company under the sector of financial activity Toys, which includes only the company "JUMBO".

Within its 25 years of operation, the Company has become one of the largest companies in retail sale.

At 30/09/2011 the company operated 54 stores in Greece, Cyprus and Bulgaria. In July 2011 the Group opened the new owned store in Burgas, Bulgaria of total surface of approximately 18ths sqm and in September 2011 opened a new rented store in Elefsina.

At 30 September 2011 the Group employed 3.748 individuals as staff, of which 3.290 as permanent staff and 458 as seasonal staff. The average number of staff for the period ended, 01/07/2011 - 30/09/2011, was 3.561 individuals (3.234 as permanent and 327 as seasonal staff).

3. Accounting Principles Summary

The enclosed interim financial statements of the Group and the Company (henceforth Financial Statements) with date September 30th, 2011, for the period of July 1st 2011 to September 30th 2011 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), and have been adopted by the European Union, as well as their interpretations issued by the Standards Interpretation Committee (I.F.R.I.C.) of IASB, and are consistent to IAS 34 "Interim Financial Information".

Interim summary financial statements do not contain all the information and notes required in annual financial statements and must be studied in addition to the financial statements of the Company and the Group of the 30th of June, 2011 which have been uploaded at the Company's website www.jumbo.gr.

The reporting currency is Euro (currency of the country of the Company's headquarters) and all amounts are reported in Euro unless stated otherwise.

The preparation of financial statements according to International Financial Reporting Standards (IFRS) demands the use of estimate and judgment on the implementation of accounting principles. Significant assumptions made by the Management regarding the application of the Company's accounting principles and methods have been highlighted whenever this has been deemed necessary. Estimates and judgments made by the Management are constantly evaluated and are based on experiential data and other factors, including future events considered as predictable under normal circumstances.

Basic accounting principles adopted for the preparation of these financial statements have been also applied to the financial statements of 2010-2011 and have been applied to all the periods presented apart from the changes listed below.

3.1 Changes in Accounting Principles

Standards applicable to the Company that have been adopted since July 1st, 2011 as well as standards which have been obligatory since July 1st 2011, however not applicable to the Company's activities, are presented in this paragraph.

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards"-Limited exemption from Comparative IFRS 7 Disclosures for First-time Adopters.

The amendment provides exceptions for companies applying IFRS for the first time from the requirement to provide comparative information in relation to the disclosures required by IFRS 7 "Financial Instruments: Disclosures". The change is effective for annual periods beginning on or after July 1, 2010 and approved by the EU.

The amendment does not apply to the Group.

IFRS 2 Share based payment: "vesting conditions and cancellations" –Amendment

IASB published final amendments to IFRS 2 Share-based Payment to specify the financial reporting by an entity when it undertakes a share-based payment transaction within the same Group and how these transactions are reported to the separate financial statements of the subsidiaries. The amendment does not apply to the Group.

IAS 24 Related Party Disclosures (revised)

The revised Standard clarifies the definition of a related party and simplifies the disclosure requirements for government related entities. More specifically, it exempts government related entities from providing full details about transactions with other government controlled entities and the government, clarifies

and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The change is approved by the EU and effective for annual periods beginning on or after January 1, 2011. The application of the revised IAS24 is not going to affect the Group's financial statements up to a serious extent.

IFRIC 14 (Amendment) “Prepayments of a Minimum Funding Requirement”

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

IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments

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

Annual Improvements 2009

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

3.2 New standards, amendments to published standards and interpretations

Standards and amendments to existing standards that have not been yet in force adopted or still have not been placed in force, or have not been adopted by the EU are presented in this paragraph .

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

IFRS 9 “Financial Instruments”

IASB is planning to totally replace IAS 39 “Financial Instruments recognition and valuation” by the end of 2010, and the new Standard will be effective for the annual financial statements which begin from the 1st of January 2013. IFRS 9 is the first step in IASB project to replace IAS 39.

The basic steps are as follows:

1st step: Recognition and Valuation

2nd step: Impairment Methodology

3rd step: Hedging Accounting

Furthermore, an additional plan is addressing the issues that concerning derecognition.

IFRS 9 aims at the reduction of the complexity in the accounting treatment of the financial instruments offering fewer categories of financial assets and a “start point” as a basis for their classification. According to the new standard, the financial entity classifies the financial assets either at their amortized cost or at their fair value depending on:

- a) the business model of the entity and the management of the financial assets and
- b) the characteristics of the compatible cash flows of the financial assets (if it hasn't chosen to define financial assets at fair value through the p&l).

The existence of only two categories –amortized cost & fair value- means that there will be a demand for only one model of impairment according to the new standard, thus reducing the complexity.

The Group is currently examining the impact of IFRS 9 on equity and results that depend on the business model the Group will choose for the management of its financial assets.

IFRS 9 is effective for annual periods beginning on or after 1 January 2013 and has not been endorsed by the EU.

IFRS 1 (Amendment) “First-time adoption of International Financial Reporting Standards”- Derecognition exception of the fair value measurement of financial assets or liabilities .

The Amendment removes the use of a fixed transition date (01 January 2004) and replaces it with the actual date of transition to IFRS. At the same time, it eliminates the requirements for recognition of transactions that had taken place before the transition date. The amendment is applicable for annual periods beginning on or after 01/07/2011, while earlier adoption is permitted. The amendment will not have impact on the consolidated financial statements of the Group. The amendment does not apply to the Group.

IFRS 1 (Amendment) “First-time adoption of International Financial Reporting Standards”- - Hyperinflationary Economies.

The Amendment provides guidance for reapplying the IFRS after a period of chronic hyperinflation, due to the fact that the functional currency of an economic is that of a hyperinflationary economy. The amendment is applicable for annual periods beginning on or after 01/07/2011, while earlier application is permitted. The amendment will not have impact on the consolidated financial statements of the Group. This amendment has not been approved by the European Union.

IAS 12- (Amendment) Income Taxes.

IAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. It can be difficult and subjective to assess whether recovery will be through use or through sale when the asset is measured using the fair value model in IAS 40 Investment Property. According to the current amendment recovery of the carrying amount will normally be, through sale. The amendment is applicable for annual periods beginning on or after 01/01/2012 and the implementation of the amendment will be considered if it will have an impact on the consolidated financial statements of the Group. This amendment has not been approved by the European Union.

IFRS 7 (Amendment) “Financial instruments: Disclosures- Transfers of Financial Assets

The amendments will allow users of financial statements to improve their understanding of transfer transactions of financial assets, including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The amendment is applicable for annual periods beginning on or after 01/07/2011, while earlier adoption is permitted. The amendment will not have impact on the consolidated financial statements of the group. This amendment has not been approved by the European Union.

IFRS 10 Consolidated financial statements

IFRS 10 replaces IAS 27" Consolidated and Separate Financial Statements' and SIC 12 Consolidation – Special Purpose Entities. IFRS 10 includes a new definition of control, which is used to determine which entities are consolidated in the financial statements of the parent company. IFRS 10 provides additional guidance to assist in the determination of control, where it is difficult to be estimated. The Group will also be conducting a series of disclosures concerning the entities consolidated as subsidiaries and non-consolidated entities that no shareholder relationship exists. IFRS 10 is expected to lead to changes in the structure of conventional Groups and in some cases the effects can be significant.

The amendment is applicable for annual periods beginning on or after 01/01/2011, while earlier adoption is permitted. The amendment will not have impact on the consolidated financial statements of the Group. This amendment has not been approved by the European Union.

IFRS 11 «Joint Arrangements»

The new standard IFRS 11 supersedes IAS 31 «Interests in Joint Ventures». Under the new principles, these arrangements are treated more according to the rights and obligations arising from such kind of arrangements rather than based on their legal form. The new standard removes the proportional consolidation for joint ventures as well as the terminology of IAS 31 for 'jointly controlled operations' or 'jointly controlled assets'. Most ventures will involve "joint operations".

The amendment is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The implementation of the amendment is expected to affect the Group Financial Statements. This amendment has not been approved by the European Union.

IFRS 12 «Disclosure of Interests in Other Entities»

The standard unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, associates and non-consolidated entities within a uniform disclosures standard. It also provides better transparency and will assist the investors to estimate the extent to which a reporting entity has participated in creation of special structures and risks to which it is exposed. The amendment is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The implementation of the amendment is expected to affect the Group Financial Statements. This amendment has not been approved by the European Union.

IFRS 13 «Fair Value Measurement»

The new standard defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. The measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value. IFRS 13 does not determine when an asset, a liability or an entity's own equity instrument is measured at fair value. Neither does it change the requirements of other IFRS regarding the items measured at fair value and makes no reference to the way the changes in fair value are presented in the Financial Statements.

The amendment is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The implementation of the amendment is expected to affect the Group Financial Statements. This amendment has not been approved by the European Union.

IAS 27 (Amendment) «Separate Financial Statements»

The standard refers to subsequent changes arising from the publication of new IFRS 10. IAS 27 will apply exclusively to separate financial statements, which requirements remain essentially unchanged.

The amendment is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The implementation of the amendment is expected to affect the Company Financial Statements. This amendment has not been approved by the European Union.

IAS 28 (Amendment) «Investments in Associates and Joint Ventures»

The objective of this revised standard is to define the accounting principles to be applied following the changes arising from the publication of IFRS 11. The revised standard continues to define the ways of accounting monitoring under the equity method.

The amendment is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The implementation of the amendment is expected to affect the Company Financial Statements. This amendment has not been approved by the European Union.

IAS 19 (Amendment) «Employee Benefits»

The amendment to the standard removes the option of recognition of profit and loss under «corridor» method. Moreover, changes from revaluation of assets and liabilities arising from a defined benefit plan will be presented in the statement of other comprehensive income. There will be also provided additional disclosures on defined benefit plans regarding the defined benefit plans characteristics and the risks to which the providers are exposed under their participation in the aforementioned plans.

The amendment is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The implementation of the amendment is not expected to affect the Company Financial Statements. This amendment has not been approved by the European Union.

IAS 1 (Amendment) «Presentation of Financial Statements»

The amendments to IAS 1 require that the entities, preparing financial statements in compliance with IFRS, shall present the items in the statement of other comprehensive income based on whether they are potentially reclassifiable to profit or loss subsequently to facilitate harmonization with US GAAP.

The amendment is effective for annual periods beginning on or after 1 July 2012 and earlier application is permitted. The implementation of the amendment is not expected to affect the Company Financial Statements. This amendment has not been approved by the European Union.

Annual Improvements 2010

During 2010, the IASB has issued annual improvements to IFRS for 2010, a series of adjustments to seven Standards - which is part of a program for annual improvements in Standards. IASB's program of annual improvements aims to place non-urgent but necessary adjustments to IFRS which will not be part of a larger revision program. Most improvements are applicable to annual periods beginning on or after 1.1.2011 and earlier application is permitted. Annual improvements have not been adopted by the EU. The Group has no intention of applying any of the aforementioned Standards or Interpretations earlier. According to the existing structure of the Group and the accounting policies followed, the Management does not expect important impacts on the financial statements of the Group from the implementation of the above Standards and Interpretations when they become effective.

3.3 Structure of the Group

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

Parent Company:

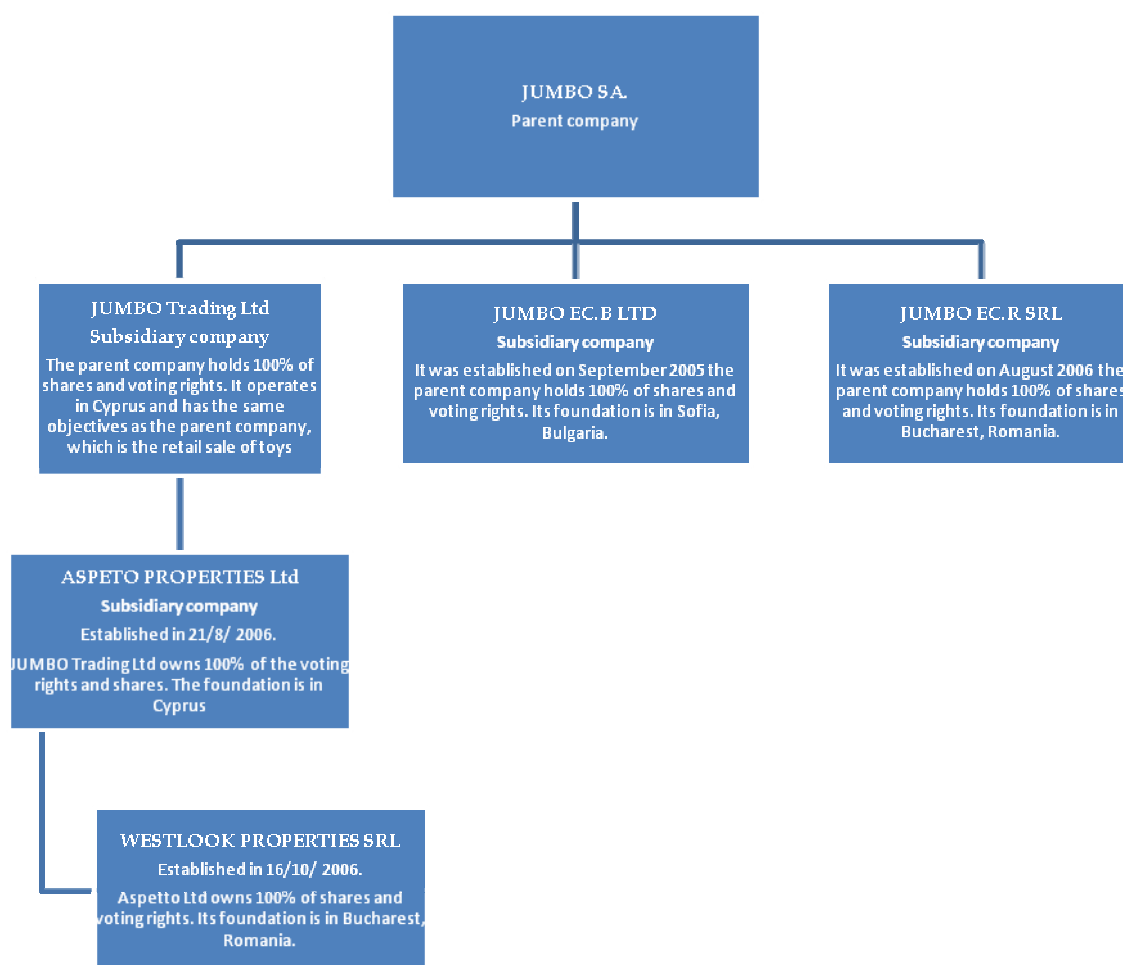
Anonymous Trading Company under the name «JUMBO Anonymous Trading Company» and the title «JUMBO», was founded in year 1986, with headquarters today in Moschato of Attica (9 Cyprus & Ydras street), is enlisted since year 1997 in Parallel Market of Athens Stock Exchange and is enrolled to the Register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

Subsidiary companies:

1. The subsidiary company with name «Jumbo Trading Ltd», is a Cypriot company of limited responsibility (Limited). It was founded in year 1991. Its foundation is Nicosia, Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatameia of Nicosia). It is enrolled to the Register of Societe Anonyme of Cyprus, with number E 44824. It puts in, in Cyprus in the same sector with the parent company, that is the retail toys trade. Parent company owns the 100% of its shares and its voting rights.
2. The subsidiary company in Bulgaria with name «JUMBO EC.B.» was founded on the 1st of September 2005 as an One - person Company of Limited Responsibility with Registration Number 96904, book 1291 of Court of first instance of Sofia and according to the conditions of Special Law with number 115. Its foundation is in Sofia, Bulgaria (Bul. Bulgaria 51 Sofia 1404). Parent company owns 100% of its shares and its voting rights.
3. The subsidiary company in Romania with name «JUMBO EC.R. S.R.L.» was founded on the 9th of August 2006 as a Company of Limited Responsibility (srl) with Registration Number J40/12864/2006 of the Trade Register, with foundation in Bucharest (Splaiul Independentei number 52 , 21st office, administrative area 5, in Bucharest). Parent company owns 100% of its shares and its voting rights.
4. The subsidiary company ASPETTO Ltd was founded at 21/08/2006 , in Cyprus Nicosia (Abraham Antoniou 9 avenue). «Jumbo Trading Ltd» owns 100% of its shares and its voting rights.
5. WESTLOOK Ltd is a subsidiary of ASPETTO Ltd which holds a 100% stake of its share capital. The company has founded in Bucharest, Romania (1 Vasile Paun, apartment 3, District No 5, Bucharest) at 16/10/2006.

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

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



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

4. Notes to the Financial Statements

4.1 Segment Reporting

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

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

At the segment Greece the Company's management also monitors the sales from Greece to FYROM based on the commercial agreement with the independent customer Veropoulos Doel.

Results per segment for the first three months of the current financial year are as follows:

01/07/2011-30/09/2011

(amounts in €)	Greece	Cyprus	Bulgaria	Other	Total
Sales	111.502.446	13.462.926	6.364.995	-	131.330.367
Intragroup Sales	(10.531.880)	(157.015)	(93.245)	-	(10.782.140)
Total net sales	100.970.566	13.305.911	6.271.750	-	120.548.227
Cost of goods sold	(53.102.511)	(6.494.061)	(3.138.112)	-	(62.734.684)
Gross Profit	47.868.055	6.811.850	3.133.638	-	57.813.543
Other income				1.452.918	1.452.918
Administrative expenses	(403.469)	-	-	(4.851.546)	(5.255.015)
Distribution costs	(28.144.431)	(1.531.551)	(2.210.149)	(114.326)	(32.000.457)
Other expenses				(630.869)	(630.869)
Profit before tax, interest and investment results	19.320.155	5.280.299	923.489	(4.143.823)	21.380.120
Financial expenses				(1.518.281)	(1.518.281)
Financial income				1.950.724	1.950.724
Profit before tax	19.320.155	5.280.299	923.489	(3.711.380)	21.812.563
Income tax				(3.907.989)	(3.907.989)
Net profit	19.320.155	5.280.299	923.489	(7.619.369)	17.904.574
Depreciation and amortization	(3.026.372)	(319.967)	(681.513)	(172.013)	(4.199.865)

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

01/07/2010-30/09/2010

(amounts in €)	Greece	Cyprus	Bulgaria	Other	Total
Sales	109.778.781	11.288.742	3.873.922	-	124.941.445
Intragroup Sales	(8.201.658)	(230.492)	(42.538)	-	(8.474.688)
Total net sales	101.577.123	11.058.250	3.831.384	-	116.466.757
Cost of goods sold	(54.499.317)	(5.727.023)	(1.891.919)	-	(62.118.259)
Gross Profit	47.077.806	5.331.227	1.939.465	-	54.348.498
Other income				477.183	477.183
Administrative expenses	(570.354)	-	-	(4.551.166)	(5.121.520)
Distribution costs	(25.888.257)	(1.203.480)	(999.994)	(140.787)	(28.232.518)

Other expenses				(705.579)	(705.579)
Profit before tax, interest and investment results	20.619.195	4.127.747	939.471	(4.920.349)	20.766.064
Financial expenses				(1.529.022)	(1.529.022)
Financial income				1.857.186	1.857.186
Profit before tax	20.619.195	4.127.747	939.471	(4.592.185)	21.094.228
Income tax				(4.467.993)	(4.467.993)
Net profit	20.619.195	4.127.747	939.471	(9.060.178)	16.626.235
Depreciation and amortization	(2.774.874)	(216.129)	(309.935)	(187.140)	(3.488.078)

The allocation of consolidated assets and liabilities to business segments for the period 01/07/2011 - 30/09/2011 and 01/07/2010 - 30/09/2010 is broken down as follows:

(amounts in €)	30/09/2011				
	Greece	Cyprus	Bulgaria	Other	Total
Segment assets	428.433.298	54.359.920	90.253.216	-	573.046.434
Non allocated Assets	-	-	-	248.479.762	248.479.762
Consolidated Assets	428.433.298	54.359.920	90.253.216	248.479.762	821.526.196
Sector liabilities	236.464.148	3.712.345	3.046.555	-	243.223.048
Non allocated Liabilities items	-	-	-	37.503.564	37.503.564
Consolidated liabilities	236.464.148	3.712.345	3.046.555	37.503.564	280.726.612

(amounts in €)	Asset additions	
	30/09/2011	
Greece	19.268.087	
Cyprus	42.086	
Bulgaria	486.502	
Total	19.796.675	

(amounts in €)	30/09/2010				
	Greece	Cyprus	Bulgaria	Other	Total
Segment assets	394.007.269	46.656.955	67.204.863	-	507.869.087
Non allocated Assets	-	-	-	252.789.728	252.789.728
Consolidated Assets	394.007.269	46.656.955	67.204.863	252.789.728	760.658.815
Sector liabilities	224.693.349	6.860.494	2.136.835	-	233.690.678
Non allocated Liabilities items	-	-	-	57.465.713	57.465.713
Consolidated liabilities	224.693.349	6.860.494	2.136.835	57.465.713	291.156.391

(amounts in €)	Asset additions	
	30/09/2010	
Greece	5.909.190	
Cyprus	4.159.046	
Bulgaria	6.974.028	
Total	17.042.264	

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

The sales per type of product for the first quarter of the current fiscal year are as follows:

Sales per product type for the period 01/07/2011-30/09/2011		
Product Type	Sales in €	Percentage
Toy	29.785.243	24,71%
Baby products	16.409.942	13,61%
Stationary	17.052.069	14,15%
Seasonal	25.215.302	20,92%
Home products	32.068.139	26,60%
Other	17.532	0,01%
Total	120.548.227	100,00%

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

Sales per product type for the period 01/07/2010-30/09/2010		
Product Type	Sales in €	Percentage
Toy	28.736.895	24,67%
Baby products	16.721.399	14,36%
Stationary	17.474.407	15,00%
Seasonal	27.139.258	23,30%
Home products	26.372.686	22,64%
Other	22.112	0,02%
Total	116.466.757	100,00%

4.2 Income tax

According to Greek taxation laws, income tax for the period 1/7/2010-30/09/2011 was calculated at the rate of 20% on profits of the parent company and 10%, on average, on profits of the subsidiary JUMBO TRADING LTD in Cyprus, JUMBO EC.B. in Bulgaria and ASPETTO LTD in Cyprus and 16% on profits of the subsidiaries JUMBO EC.R SRL and WESTLOOK SRL in Romania.

Provision for income taxes disclosed in the financial statements is broken down as follows:

(amounts in €)	THE GROUP		THE COMPANY	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
Income taxes for the period	3.733.004	4.315.147	3.176.955	3.849.622
Deferred income tax for the period	174.985	95.449	174.985	95.449
Provisions for contingent tax liabilities from years uninspected by the tax authorities	-	57.397	-	57.397
Total income tax	3.907.989	4.467.993	3.351.940	4.002.468

4.3 Earnings per share

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

Basic earnings per share (amounts in euro)	THE GROUP		THE COMPANY	
	30/09/2011	30/9/2010	30/09/2011	30/9/2010
Earnings attributable to the shareholders of the parent company	17.904.574	16.626.235	13.354.582	12.910.447
Weighted average number of shares	129.942.220	129.892.037	129.942.220	129.892.037
Basic earnings per share (euro per share)	0,1378	0,1280	0,1028	0,0994
Diluted earnings per share	THE GROUP		THE COMPANY	
	30/09/2011	30/9/2010	30/09/2011	30/9/2010
Earnings attributable to the shareholders of the parent company	17.904.574	16.626.235	13.354.582	12.910.447
Interest expense for convertible bond (after taxes)	24.135	18.410	24.135	18.410
Diluted earnings attributable to the shareholders of the parent company	17.928.709	16.644.645	13.378.717	12.928.857

	THE GROUP		THE COMPANY	
	30/09/2011	30/9/2010	30/09/2011	30/9/2010
Number of shares				
Weighted average number of common shares which are used for the calculation of the basic earnings per share	129.942.220	129.892.037	129.942.220	129.892.037
Dilution effect:				
– Conversion of bond shares	318.980	256.942	318.980	256.942
Weighted average number of shares which are used for the calculation of the diluted earnings per share	130.261.200	130.148.979	130.261.200	130.148.979
Diluted earnings per share (€/share)	0,1376	0,1279	0,1027	0,0993

On 08/09/2011, no application to exercise the right of conversion was submitted by beneficiary bond – holders of the Convertible Bond Loan of the company, issued on 08/09/2006.

The 98.415 bonds that were taken into account for the calculation of diluted earnings per share had not been converted until 30/09/2011.

4.4 Property plant and equipment

a. Information on property plant and equipment

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

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

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

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

b. Depreciation

Depreciation of tangible assets (other than land which is not depreciated) are calculated based on the fixed method during their useful life which is as follows:

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

c. Acquisition of Tangible Assets

The pure investments for the acquisition of assets for the company for the financial year 01/7/2010-30/09/2011 reached the amount of € 19.268 thousand and for the Group € 19.797 thousand. On 30/09/2011 the Group had agreements for construction of buildings-civil works of € 5.316 thousand and the Company of €4.484thousand.

The analysis of the Group's and Company's tangible assets is as follows:
(amounts in Euro)

	THE GROUP										
	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Cost 30/06/2010	110.031.794	209.652.766	1.611.939	58.668.469	1.974.518	20.403.543	402.343.029	6.227.263	3.527.174	9.754.437	412.097.466
Accumulated depreciation	0	(35.743.487)	(509.773)	(34.641.558)	(1.769.401)	0	(72.664.219)	(884.550)	(327.748)	(1.212.297)	(73.876.516)
Net Cost as at 30/06/2010	110.031.794	173.909.279	1.102.167	24.026.911	205.117	20.403.543	329.678.810	5.342.713	3.199.426	8.542.139	338.220.950
Cost 30/06/2011	112.095.530	270.117.809	1.611.939	69.215.303	2.189.120	2.096.957	457.326.658	6.227.263	3.571.000	9.798.263	467.124.921
Accumulated depreciation	0	(44.234.845)	(635.089)	(40.155.175)	(1.909.973)	0	(86.935.082)	(998.644)	(756.749)	(1.755.393)	(88.690.475)
Net Cost as at 30/06/2011	112.095.530	225.882.964	976.850	29.060.128	279.147	2.096.957	370.391.576	5.228.619	2.814.251	8.042.870	378.434.446
Cost 30/06/2011	116.296.690	281.416.045	1.611.939	71.355.609	2.226.473	4.138.740	477.045.496	6.227.263	3.571.000	9.798.263	486.843.759
Accumulated depreciation	0	(46.657.807)	(665.830)	(41.616.354)	(1.948.424)	0	(90.888.415)	(1.027.167)	(864.000)	(1.891.167)	(92.779.582)
Net Cost as at 30/09/2011	116.296.690	234.758.238	946.109	29.739.255	278.049	4.138.740	386.157.081	5.200.096	2.707.000	7.907.096	394.064.177
	THE COMPANY										
	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Cost 30/06/2010	67.192.080	169.656.393	1.463.234	53.461.001	1.346.960	4.385.633	297.505.302	6.227.263	3.527.173	9.754.436	307.259.738
Accumulated depreciation	0	(31.032.997)	(368.748)	(31.814.004)	(1.161.320)	0	(64.377.069)	(884.549)	(327.747)	(1.212.296)	(65.589.366)
Net Cost as at 30/06/2010	67.192.080	138.623.396	1.094.486	21.646.997	185.640	4.385.633	233.128.232	5.342.714	3.199.426	8.542.140	241.670.372
Cost 30/06/2011	68.147.344	182.377.071	1.463.234	58.783.742	1.490.865	1.646.081	313.908.337	6.227.263	3.571.000	9.798.263	323.706.600
Accumulated depreciation	0	(37.394.177)	(491.504)	(36.385.447)	(1.278.308)	0	(75.549.436)	(998.644)	(756.749)	(1.755.393)	(77.304.829)
Net Cost as at 30/06/2011	68.147.344	144.982.894	971.730	22.398.295	212.557	1.646.081	238.358.901	5.228.619	2.814.251	8.042.870	246.401.771
Cost 30/06/2011	72.407.759	193.627.337	1.463.234	60.571.630	1.517.457	3.570.425	333.157.842	6.227.263	3.571.000	9.798.263	342.956.105
Accumulated depreciation	0	(39.097.296)	(521.605)	(37.557.826)	(1.309.928)	0	(78.486.655)	(1.027.167)	(864.000)	(1.891.167)	(80.377.822)
Net Cost as at 30/09/2011	72.407.759	154.530.041	941.629	23.013.804	207.529	3.570.425	254.671.187	5.200.096	2.707.000	7.907.096	262.578.283

Movement in fixed assets in the periods for the Group is as follows:
(amounts in Euro)

	THE GROUP										
	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Net Cost as at 30/06/2010	110.031.794	209.652.766	1.611.939	58.668.469	1.974.518	20.403.543	402.343.029	6.227.263	3.527.174	9.754.437	412.097.466
- Additions	1.997.050	60.465.418	0	10.899.813	214.662	33.288.145	106.865.088	0	43.826	43.826	106.908.914
- Decreases - transfers	0	(375)	0	(352.979)	(60)	(51.594.731)	(51.948.145)	0	0	0	(51.948.145)
- Exchange differences	66.686	0	0	0	0	0	66.686	0	0	0	66.686
Net Cost as at 30/06/2011	112.095.530	270.117.809	1.611.939	69.215.303	2.189.120	2.096.957	457.326.658	6.227.263	3.571.000	9.798.263	467.124.921
- Additions	4.260.415	11.298.236	0	2.158.887	37.353	3.500.032	21.254.923	0	0	0	21.254.923
- Decreases - transfers	0	0	0	(18.581)	0	(1.458.249)	(1.476.830)	0	0	0	(1.476.830)
- Exchange differences	(59.255)	0	0	0	0	0	(59.255)	0	0	0	(59.255)
Net Cost as at 30/09/2011	116.296.690	281.416.045	1.611.939	71.355.609	2.226.473	4.138.740	477.045.496	6.227.263	3.571.000	9.798.263	486.843.759
Depreciation											
Net Cost as at 30/06/2010	0	(35.743.487)	(509.773)	(34.641.558)	(1.769.401)	0	(72.664.219)	(884.549)	(327.747)	(1.212.298)	(73.876.516)
- Additions	0	(8.491.531)	(125.316)	(5.606.873)	(140.596)	0	(14.364.316)	(114.095)	(429.002)	(543.097)	(14.907.413)
- Decreases - transfers	0	173	0	93.256	24	0	93.453	0	0	0	93.453
- Exchange differences	0	0	0	0	0	0	0	0	0	0	0
Net Cost as at 30/06/2011	0	(44.234.845)	(635.089)	(40.155.175)	(1.909.973)	0	(86.935.082)	(998.644)	(756.749)	(1.755.395)	(88.690.476)
- Additions	0	(2.422.962)	(30.741)	(1.474.519)	(38.451)	0	(3.966.673)	(28.523)	(107.251)	(135.774)	(4.102.447)
- Decreases - transfers	0	0	0	13.340	0	0	13.340	0	0	0	13.340
- Exchange differences	0	0	0	0	0	0	0	0	0	0	0
Net Cost as at 30/09/2011	0	(46.657.807)	(665.830)	(41.616.354)	(1.948.424)	0	(90.888.415)	(1.027.167)	(864.000)	(1.891.169)	(92.779.583)

Movement in fixed assets in the periods for the Company is as follows:
(amounts in Euro)

	THE COMPANY										
	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Net Cost as at 30/06/2010	67.192.080	169.656.393	1.463.234	53.461.001	1.346.960	4.385.633	297.505.302	6.227.263	3.527.174	9.754.437	307.259.738
- Additions	955.264	12.721.053	0	5.675.720	143.965	7.086.951	26.582.953	0	43.826	43.826	26.626.779
- Decreases - transfers	0	(375)	0	(352.979)	(60)	(9.826.503)	(10.179.917)	0		0	(10.179.917)
- Exchange differences	0		0			0	0			0	
Net Cost as at 30/06/2011	68.147.344	182.377.071	1.463.234	58.783.742	1.490.865	1.646.081	313.908.338	6.227.263	3.571.000	9.798.263	323.706.600
- Additions	4.260.415	11.250.266	0	1.806.469	26.592	3.355.278	20.699.020	0		0	20.699.020
- Decreases - transfers	0		0	(18.581)		(1.430.934)	(1.449.515)	0		0	(1.449.515)
- Exchange differences	0		0			0	0			0	
Net Cost as at 30/09/2011	72.407.759	193.627.337	1.463.234	60.571.630	1.517.457	3.570.425	333.157.843	6.227.263	3.571.000	9.798.263	342.956.105
Depreciation											
Net Cost as at 30/06/2010	0	(31.032.997)	(368.748)	(31.814.004)	(1.161.320)	0	(64.377.069)	(884.549)	(327.747)	(1.212.296)	(65.589.366)
- Additions		(6.361.353)	(122.756)	(4.664.699)	(117.012)		(11.265.820)	(114.095)	(429.002)	(543.097)	(11.808.917)
- Decreases - transfers		173		93.256	24		93.453			0	93.453
- Exchange differences							0			0	0
Net Cost as at 30/06/2011	0	(37.394.177)	(491.504)	(36.385.447)	(1.278.308)	0	(75.549.436)	(998.644)	(756.749)	(1.755.393)	(77.304.830)
- Additions		(1.703.119)	(30.101)	(1.185.719)	(31.620)		(2.950.559)	(28.523.00)	(107.251)	(135.774)	(3.086.333)
- Decreases - transfers				13.340			13.340			0	13.340
- Exchange differences							0			0	0
Net Cost as at 30/09/2011	0	(39.097.296)	(521.605)	(37.557.826)	(1.309.928)	0	(78.486.655)	(1.027.167)	(864.000)	(1.891.167)	(80.377.823)

d. Encumbrances on fixed assets

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

	30/9/2011
	€
Bank of Cyprus:	
Building in Lemessos	4.271.504
Building in Lemessos	2.562.902
	<u>6.834.406</u>

4.5 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:

(amounts in euro)

Location of asset	Description – operation of asset	Income from rents	
		1/7/2011 – 30/9/2011	1/7/2010 – 30/9/2010
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		
		14.384	14.176
Nea Efkarpia	Retail Shop	81.403	87.025
Psychiko	Retail Shop	7.370	7.081
Total		<u>103.157</u>	<u>108.282</u>

None of the subsidiary had any investment properties until 30/09/2011.

Net cost of those investments is analyzed as follows:

(amounts in euro)

	THE GROUP
	Investment Property
Cost 30/09/2010	11.701.866
Accumulated depreciation	(3.829.311)
Net Cost as at 30/09/2010	<u>7.872.555</u>
Cost 30/09/2011	11.701.866
Accumulated depreciation	(4.218.983)
Net Cost as at 30/09/2011	<u>7.482.883</u>

Movements in the account for the period are as follows:

<i>(amounts in euro)</i>	THE GROUP
	Investment Property
Cost	
Balance as at 30/6/2011	11.701.866
- Additions	-
- Decreases – transfers	-
Balance as at 30/9/2011	11.701.866
Depreciation	
Balance as at 30/6/2011	(4.121.565)
- Additions	(97.418)
- Decreases – transfers	-
Balance as at 30/9/2011	(4.218.983)

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

4.6 Investments in subsidiaries

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

Company	Head offices	Participation rate	Amount of participation
JUMBO TRADING LTD	Avraam Antoniou 9- 2330 Kato Lakatamia Nicosia - Cyprus	100%	11.074.190
JUMBO EC.B	Sofia, Bu.Bulgaria 51-Bulgaria	100%	69.904.338
JUMBO EC.R	Bucharest (Splaiul Independentei number 52 , 21st office, administrative area 5)	100%	73
			80.978.602

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.

4.7 Cash and cash equivalents

	THE GROUP		THE COMPANY	
	30/09/2011	30/6/2011	30/09/2011	30/6/2011
Cash and cash equivalents				
<i>(amounts in euro)</i>				
Cash in hand	2.334.251	2.364.811	2.190.468	2.205.901
Bank account balances	5.252.350	6.769.205	3.664.842	4.773.404
Sight and time deposits	129.949.784	148.953.043	102.288.868	112.226.760
Total	137.536.385	158.087.059	108.144.178	119.206.065

Sight deposits concern to short term investments of high liquidity. The interest rate for time deposits for the Group was 0,75% – 5,98%, while for sight deposits it was 0,25%-0,97%.

4.8 Equity

4.8.1 Share capital

<i>(amounts in euro except from shares)</i>	Number of shares	Nominal share value	Value of ordinary shares	Share premium	Total
Balance as at July 1 st 2010	129.877.194	1,40	181.828.072	40.986.044	222.814.116
Movement in the period	65.026	1,40	91.036	263.306	354.342
Balance as at 30 th June 2011	129.942.220	1,40	181.919.108	41.249.350	223.168.458
Movement in the period	-	1,40	-	-	-
Balance as at 30 th September 2011	129.942.220	1,40	181.919.108	41.249.350	223.168.458

On 08/09/2011, no application to exercise the right of conversion was submitted by beneficiary bond – holders of the Convertible Bond Loan of the company, issued on 08/09/2006. The 98.415 bonds had not been converted until 30/09/2011.

4.8.2 Other reserves

The analysis of other reserves is as follows:

<i>(amounts in euro)</i>	THE GROUP - THE COMPANY					Total
	Legal reserve	Tax free reserves	Extraordinary reserves	Special reserves	Other reserves	
Balance at July 1 st 2010	17.551.471	1.797.944	66.679.093	14.230	285	86.043.023
Changes in the period	3.100.548	-	42.106.016	-	(68)	45.206.497
Balance at 30 June 2011	20.652.020	1.797.944	108.785.110	14.230	217	131.249.520
Changes in the period	-	-	-	-	-	-
Balance at 30 September 2011	20.652.020	1.797.944	108.785.110	14.230	217	131.249.520

4.9 Loan liabilities

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

Loans <i>(amounts in euro)</i>	THE GROUP		THE COMPANY	
	30/09/2011	30/6/2011	30/09/2011	30/6/2011
Long term loan liabilities				
Bond loan convertible to shares	1.245.246	1.244.740	1.245.246	1.244.740
Bond loan non convertible to shares	145.497.443	145.451.335	145.497.443	145.451.335
Other bank loans	1.794.032	1.831.612	-	-
Liabilities from financial leases	5.157.819	5.313.704	5.157.819	5.313.704
Total	153.694.540	153.841.391	151.900.508	152.009.779

4.10 Long term loans

Bond loan convertible to shares

The Second Repeatable Extraordinary General Meeting of the company shareholders held on 7/6/2006 approved the issues of the bond loan convertible into common nominal shares with voting rights and preference option of the old shareholders up to € 42.432.150,00 (hereafter «the Loan»). The above Convertible Bond Loan was covered by 100%, i.e. € 42.432.150,00 and is divided into 4.243.215 common nominal bonds of nominal value € 10,00 per bond. Based on the conditions of the Loan and the relevant decisions of the company Board of Directors, every 1 bond provides the bondholder its conversion right to 2,100840336 common nominal shares of the company of nominal value € 1,40 each («Conversion Ratio»). The conversion price is € 4,76 per share. The conversion option can be exercised for the first time on the first day of the beginning of the forth (4th) year as starting from the Loan issue date (in particular, on 08/09/2009) and can be thereafter exercised per six months, the corresponding to the date of the Loan issue every month.

On 08/09/2011, no application to exercise the right of conversion was submitted by beneficiary bond – holders of the Convertible Bond Loan of the company, issued on 08/09/2006.

From the above Convertible Bond Loan, on 30/09/2011 there have not been converted 98.415 bonds of nominal value € 10,00 per bond.

Common Bond Loan.

The Company until the end of the financial year 30.06.2010 had proceeded with the issuance of all the bond of the series of the Common Bond Loan amount of € 145m. 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 instalments up until April 2014.

These loans are ensured as follows:

- I. With mortgage of € 6.834.406 on the privately-owned ground of TRADING LTD in Lemessos. (Note No 4.4d)

JUMBO TRADING LTD has the following unused cash facilitations:

	30/09/2011 €	30/06/2011 €
Floating Rate		
Expiration after a year	900.000	900.000

Expiration of long term loans is broken down as follows:

<i>(amounts in euro)</i>	THE GROUP		THE COMPANY	
	30/09/2011	30/6/2011	30/09/2011	30/06/2011
From 1 to 2 years	3.320.747	2.440.464	1.245.246	1.244.740
From 2 to 5 years	146.105.474	147.282.947	145.497.443	145.451.335
After 5 years	-	-	-	-
	<u>149.426.221</u>	<u>149.723.411</u>	<u>146.742.689</u>	<u>146.696.075</u>

4.11 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.

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

	THE GROUP		THE COMPANY	
	30/09/2011	30/06/2011	30/9/2011	30/06/2011
<i>(amounts in euro)</i>				
Up to 1 year	829.750	826.948	829.750	826.948
From 1 to 5 years	4.035.011	4.151.444	4.035.011	4.151.444
After 5 years	1.638.562	1.704.270	1.638.562	1.704.270
	6.503.323	6.682.662	6.503.323	6.682.662
Future debits of financial leases	(668.593)	(696.440)	(668.593)	(696.440)
Present value of liabilities of financial leases	5.834.730	5.986.222	5.834.730	5.986.222

	THE GROUP		THE COMPANY	
	30/9/2011	30/06/2011	30/9/2011	30/06/2011
The current value of liabilities of financial leases is:				
Up to 1 year	676.912	672.521	676.912	672.521
From 1 to 5 years	3.622.922	3.722.147	3.622.922	3.722.147
After 5 years	1.534.896	1.591.554	1.534.896	1.591.554
	5.834.730	5.986.222	5.834.730	5.986.222

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

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

	THE GROUP		THE COMPANY	
	30/09/2011	30/6/2011	30/09/2011	30/6/2011
<i>(amounts in euro)</i>				
Bank loans payable in the subsequent year	889.501	1.195.724	-	-
Liabilities from financial leases payable in the subsequent year	676.912	672.521	676.912	672.521
Total	1.566.413	1.868.245	676.912	672.521

4.13 Deferred tax liabilities

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

	THE GROUP			
	30/09/2011		30/06/2011	
	Asset	Liability	Asset	Liability
<i>(amounts in euro)</i>				
Non current assets				
Tangible assets	-	5.964.725	-	5.753.919
Tangible assets from financial leases	-	414.473	-	411.329
Inventories	-	-	-	-
Equity				
Deferred tax regarding share capital expenses	80.772	-	80.772	-
Offsetting of deferred tax from bond loan conversion	-	76	-	76
Long term liabilities				
Provisions	5.512	-	3.772	-
Benefits to employees	744.411	-	717.860	-
Long-term loans	-	30.406	-	41.080
Total	830.695	6.409.680	802.404	6.206.404
Deferred tax liability		5.578.985		5.404.000

For the company the respective accounts are analyzed as follows:

<i>(amounts in euro)</i>	THE COMPANY			
	30/09/2011		30/06/2011	
	Asset	Liability	Asset	Liability
Non current assets				
Tangible assets	-	5.955.695	-	5.744.889
Tangible assets from financial leases	-	414.473	-	411.329
Inventories	-	-	-	-
Equity				
Deferred tax regarding share capital expenses	80.772	-	80.772	-
Offsetting of deferred tax from bond loan conversion	-	76	-	76
Long term liabilities				
Provisions	-	-	-	1.740
Benefits to employees	740.023	-	713.472	-
Long-term loans	-	30.406	-	41.080
Total	820.795	6.400.650	794.244	6.199.114
Deferred tax liability		5.579.855		5.404.870

4.14 Current tax liabilities

The analysis of tax liabilities is as follows:

Current tax liabilities <i>(amounts in euro)</i>	THE GROUP		THE COMPANY	
	30/09/2011	30/06/2011	30/09/2011	30/06/2011
Expense for tax corresponding the period	6.401.146	30.517.159	5.903.525	29.501.719
Liabilities from taxes	25.522.176	1.710.652	24.892.546	695.831
Total	31.923.322	32.227.811	30.796.071	30.197.550

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

4.15 Cash flows from operating activities

<i>(amounts in euro)</i>	THE GROUP		THE COMPANY	
	30/09/2011	30/9/2010	30/09/2011	30/9/2010
Cash flows from operating activities				
Net profit for the period	17.904.574	16.626.235	13.354.582	12.910.447
Adjustments for:				
Income taxes	3.907.989	4.467.993	3.351.940	4.002.468
Depreciation of non current assets	4.199.865	3.488.078	3.183.751	2.948.651
Pension liabilities provisions (net)	132.756	185.908	132.756	185.908
Profit/ (loss) from sales of non current assets	381	(335)	381	(335)
Interest and related income	(1.950.724)	(1.857.186)	(1.567.321)	(1.416.918)
Interest and related expenses	1.518.281	1.529.022	1.467.841	1.475.099
Other Exchange Differences	11.518	(49.286)	11.594	(49.286)
Operating profit before change in working capital	25.724.640	24.390.429	19.935.524	20.056.034

Change in working capital				
Increase/ (decrease) in inventories	(4.460.978)	13.450.352	(3.963.182)	13.584.737
Increase/ (decrease) in trade and other receivables	(12.973.441)	(144.854)	(10.734.007)	(2.318.336)
Increase/ (decrease) in other current assets	(1.822.989)	(2.165.923)	(1.996.492)	(416.736)
Increase/ (decrease) in trade payables	8.965.818	12.106.921	8.902.356	10.836.726
Other	(11.844.722)	(1.043.720)	(1.844.722)	(1.043.723)
	<u>(22.136.312)</u>	<u>22.202.776</u>	<u>(9.636.047)</u>	<u>20.642.668</u>
Cash flows from operating activities	<u>3.588.328</u>	<u>46.593.205</u>	<u>10.299.477</u>	<u>40.698.702</u>

4.16 Contingent assets - liabilities

Unaudited financial periods for the Group on 30.09.2011 are analyzed as follows:

Company	Unaudited Financial Periods
JUMBO S.A.	01.07.2009-30.06.2010
	01.07.2010-30.06.2011
JUMBO TRADING LTD	01.01.2005-30.06.2005
	01.07.2005-30.06.2006
	01.07.2006-30.06.2007
	01.07.2007-30.06.2008
	01.07.2008-30.06.2009
	01.07.2009-30.06.2010
JUMBO EC.B LTD	01.07.2010-30.06.2011
	01.01.2007-31.12.2007
	01.01.2008-31.12.2008
	01.01.2009-31.12.2009
JUMBO EC.R S.R.L	01.01.2010-31.12.2010
	01.08.2006-31.12.2006
	01.01.2007-31.12.2007
	01.01.2008-31.12.2008
ASPETTO LTD	01.01.2009-31.12.2009
	01.01.2010-31.12.2010
	01.08.2006-31.12.2006
	01.01.2007-31.12.2007
WESTLOOK S.R.L.	01.01.2008-31.12.2008
	01.01.2009-31.12.2009
	01.01.2010-31.12.2010
	01.10.2006-31.12.2006

The Company has been inspected by the tax authorities until 30.06.2009. The fiscal year that has not had a tax audit is the one ended on 30.06.2010 and 30.06.2011. For the financial year 2010/2011 the company had been tax audited based on POL 1159/26.7.2011.

The subsidiary company JUMBO TRADING LTD which operates in Cyprus has been inspected by the Cypriot tax authorities until 31.12.2004. The subsidiary company JUMBO TRADING LTD prepares its financial statements in compliance with IFRS and consequently it charges its results with relevant provisions for uninspected tax years, whenever necessary. It is noted that due to the fact that the Cypriot tax authorities operate in a different status, and due to the fact that there were no tax differences after the last tax audit control, no provision for further tax liabilities has been done by the company.

The subsidiary company JUMBO EC.B LTD commenced its operation on 07.12.2007 and has had a tax audit imposed by the Bulgarian Tax Authorities, up to 31.12.2006. The financial years that have not had a tax audit are 01.01.2007-31.12.2007, 01.01.2008-31.12.2008, 01.01.2009-31.12.2009 and 01.01.2010-31.12.2010

. It is noted that due to the fact that the local tax authorities operate in a different status, and the fact that the company commenced its operation on December 2007 conducting provisions for additional taxes from potential tax inspection was not considered necessary.

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

5. 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 ASPETTO LTD and ASPETTO 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 (amounts in Euro)	30/09/2011	30/09/2010
Sales of JUMBO SA to JUMBO TRADING LTD	6.469.576	4.395.157
Sales of JUMBO SA to JUMBO EC.B	4.062.304	3.806.501
Sales of tangible assets JUMBO SA to JUMBO EC.B	576	18.967
Sales of tangible assets JUMBO SA to JUMBO TRADING LTD	4.284	6.704
Sales of services JUMBO SA to JUMBO EC.B	87.944	9.156
Sales of services JUMBO SA to JUMBO TRADING	-	438
Purchases of JUMBO SA from JUMBO EC.B	157.015	42.538
Purchases of JUMBO SA from JUMBO TRADING LTD	93.245	230.492
	10.874.944	8.509.953
Net balance arising from transactions with the subsidiary companies	30/09/2011	30/06/2011
Amounts owed to JUMBO SA from JUMBO TRADING LTD	4.087.062	5.803.979
Amounts owed by JUMBO SA to JUMBO TRADING LTD	157.015	187.565
	4.244.077	5.991.544
Amounts owed to JUMBO SA from JUMBO EC.B.LTD	12.871.360	13.622.262
Amounts owed by JUMBO SA to JUMBO EC.B LTD	93.245	256.832
	12.964.605	13.879.094
Amounts owed to JUMBO SA from JUMBO EC.R.S.R.L	21.765	21.765
Amounts owed by JUMBO SA to JUMBO EC.R.S.R.L.	-	-
	21.765	21.765

The sales and the purchases of merchandises concern items that Parent company trades', i.e. games, infantile types, stationery and home and seasonal types. All the transactions that are described above

have been conducted 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).

6. Fees to members of the BoD

The transactions with Directors and Board Members are presented below:

Transactions with Directors and Board Members		
(amounts in Euro)	THE GROUP	THE COMPANY
	30/09/2011	30/09/2011
Short term employee benefits:		
Wages and salaries	200.326	115.068
Insurance service cost	11.943	4.781
Other fees and transactions to the members of the BoD	152.498	152.498
	364.767	272.347
Pension Benefits:	30/09/2011	30/09/2011
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	7.520	7.520
Payments through Equity	-	-
Total	7.520	7.520

Transactions with Directors and Board Members		
	THE GROUP	THE COMPANY
	30/09/2010	30/09/2010
Short term employee benefits:		
Wages and salaries	192.663	108.560
Insurance service cost	11.233	4.512
Other fees and transactions to the members of the BoD	152.498	152.498
	356.394	265.570
Pension Benefits:	30/09/2010	30/09/2010
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	9.052	9.052
Payments through Equity	-	-
Total	9.052	9.052

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.

7. 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 negative effect on the financial position or profitability of the Group.

The litigation provision balance as of September 30th, 2011 amounts € 20.050 for the Group. This amount concerns entirely the Company.

8. Number of employees

At 30 September 2011 the Group occupied 3.748 individuals, from which 3.290 permanent personnel and 458 seasonal personnel while the average number of personnel for the first quarter of current financial period i.e. from 01/07/2011 to 30/09/2011 oscillated in 3.561 individuals (3.234 permanent personnel and 327 seasonal personnel). More specifically: Parent company at 30 September 2011 occupied in total 3.097 of which 2.725 permanent personnel and 372 seasonal, the Cypriot subsidiary company Jumbo Trading Ltd in total 296 individuals (210 permanent and 86 seasonal personnel) and the subsidiary company in Bulgaria 355 individuals permanent personnel.

9. Seasonal fluctuation

The demand for the company's products is seasonal. It is higher in the period of September, of Christmas and of Easter.

The income from the product sales of the Group for the first three months of this period reached to 24,60% of the total sales of the previous period (01.07.2010 – 30.06.2011).

The same income of the comparable period 01.07.2010-30.09.2010 reached to 23,77% of the total income of the period 01.07.2010 – 30.06.2011.

10. Proposal for the allocation of profits for the period 2010-2011

The Annual Ordinary General Meeting of the shareholders held on 03.11.2011 decided unanimously, with 108.666.997 votes, i.e. 100% of all the shares represented and with a percentage of 83,63% of the Company's existing shares and votes (129.942.220), not to distribute dividend for the fiscal year 1.7.2010 - 30.6.2011.

11. Important events of the period 01/07/2011-30/09/2011

At 30/09/2011 the Company operated 54 stores in Greece, Cyprus and Bulgaria. In July 2011 the Group opened the new owned store in Burgas, Bulgaria of total surface of approximately 18th sqm and in September 2011 opened a new rented store in Elefsina.

Apart from the above operating stores, the Group has also invested to the enforcement of its infrastructure with the purchase of 21 thousand sqm of warehouse at Inofita and Thessaloniki. The Group owns 10 modern warehouses in Greece (one in Avlona Attica, one in Thessaloniki and eight in Inofita Viotia of total surface approximately 221 thousand sqm in plots of approximately 387 thousand sqm) and one rented in Crete of total surface 5 thousand sqm. Furthermore the Group owns in Cyprus a warehouse of total surface 10 thousand sqm at Lemessos while has rented one warehouse of total surface 4 thousand sqm in Bulgaria that the company intends to expand them.

As part of the continuing investing in network expansion in Cyprus, the subsidiary company Jumbo Trading made during the current period, a deposit of € 10 million as an advance payment of future rents for a hyper store in a mall that is under construction in a central area in Paphos. The store is expected to be operational at the beginning of the fiscal year July 2013 - June 2014.

12. Events subsequent to the statement of financial position date

In October the new rented store in Spata (Attica) of total surface 9.000sqm started its operations. Today the Group has a network of 55 stores of which 46 are in Greece, 3 in Cyprus and 6 in Bulgaria.

The Annual Ordinary General Meeting of the shareholders held on 03.11.2011 decided the following: a. the increase of the Company's share capital by the amount of € 27.287.866,20, by the capitalization of an equal amount of existing reserves through the issuance of shares at par and the increase of the nominal value of each one of its shares by the amount of € 0,21. b. the reduction of the Company's share capital by the equivalent of € 27.287.866,20 through a reduction in the nominal value of each share by € 0,21 and the return of the equivalent amount to the shareholders (EUR 0,21 per share) in cash. After the aforementioned reduction, the Company's share capital amounts to € 181.919.108 divided in 129.942.220 common shares of nominal value € 1,40 each. According to the announced Financial Calendar of the Company the beneficiaries of the capital return will be those investors who will be registered in the D.S.S. on 28.12.2011 (Record Date). From 23.12.2011 the company's shares will be negotiable at the Athens Stock Exchange without a consequent right to receive the capital return. The return of capital shall be effected as of 3/1/2012.

Moreover, the General Meeting approved the acquisition of the Company's own shares pursuant to the provisions of Article 16 of Codified Law 2190/1920. In particular, the Company shall be entitled within 24 months from the date set by the company's Board of Directors to acquire up to 5% of the company's existing share capital. The lowest price of purchase is €2 and the maximum price of purchase €6,50 each. The Company intends to comply with all conditions referred to in Commission Regulation (EC) No 2273/2003. Finally, the General Meeting of the shareholders provided the Board of Directors with the special order, authorization and right to decide upon the plan's commencement, to monitor the relevant procedure, to look on the compliance with all mandatory formalities, communications and publications and to take any other further decision which is required for the implementation or modification or even definitive cancellation of the implementation of this decision, depending on the prevailing financial conditions, the investment opportunities and the Company's funds, which are each time available.

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

Moschato, 14th November 2011

The responsible for the Financial Statements

The President of the Board of Directors & Managing Direct	The Vice-President of the Board of Directors	The Financial Director	The Head of the Accounting Department
Evangelos-Apostolos Vakakis son of Georgios Identity card no AK031213/2011	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 01/07/2011-30/09/2011

JUMBO SOCIETE ANONYME

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

Cyprus 9 and Hydras Street, Moschato Attikis

FIGURES AND INFORMATION FOR THE PERIOD 1 JULY 2011 TO 30 SEPTEMBER 2011
 Publicized according to the Resolution 4/507/28.04.2009 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 to any type of investment choice or other transaction with the Company, to visit the company's web-site, where the Financial Statements prepared according to the International Financial Reporting Standards are posted, as well as the Auditor's Review report wherever this is required.

COMPANY'S INFORMATION

Company's Web Site: www.jumbo.gr
 Date of approval of the three month financial statements by the Board of directors:
 Certified Auditors:

www.jumbo.gr

November 14, 2011
 Deligiannis Georgios (SOEL Reg No 15791)
 Christopoulos Panagiotis (SOEL Reg No 28481)
 Grant Thornton (Reg No SOEL 127)
 Not required

Auditing company:
 Auditor's opinion:

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) sums in €				
	THE GROUP		THE COMPANY	
	30/09/2011	30/06/2011	30/09/2011	30/06/2011
ASSETS				
Tangible fixed assets for own use	394.064.177	378.434.446	262.578.283	246.401.771
Investments in real estate	7.482.883	7.580.301	7.482.883	7.580.301
Other fixed assets	25.227.592	13.496.504	92.541.827	90.697.103
Inventories	178.913.579	174.452.601	161.172.875	157.209.693
Trade debtors	40.340.675	27.998.652	56.610.054	46.898.576
Other current assets	175.497.290	193.232.843	144.590.034	152.666.306
TOTAL ASSETS	821.526.196	795.195.347	724.975.956	701.453.750
EQUITY AND LIABILITIES				
Share Capital	181.919.108	181.919.108	181.919.108	181.919.108
Other Shareholder's Equity items	358.880.476	341.030.824	269.966.514	256.611.932
Total Shareholder's Equity (a)	540.799.584	522.949.932	451.885.622	438.531.040
Minority Rights (b)	-	-	-	-
Total Equity (c)= (a)+(b)	540.799.584	522.949.932	451.885.622	438.531.040
Long term liabilities from loans	153.694.540	153.841.391	151.900.508	152.009.779
Provisions / Other long term liabilities	9.297.822	8.590.081	9.292.764	8.985.023
Other short term liabilities	117.234.250	109.413.543	111.897.062	101.927.908
Total liabilities (d)	280.726.612	272.245.415	273.090.334	262.922.710
Total Equity and Liabilities (c) + (d)	821.526.196	795.195.347	724.975.956	701.453.750

STATEMENT OF TOTAL COMPREHENSIVE INCOME (consolidated and non-consolidated) sums in €				
	THE GROUP		THE COMPANY	
	1/7/2011-30/09/2011	1/7/2010-30/09/2010	1/7/2011-30/09/2011	1/7/2010-30/09/2010
Turnover	120.548.227	116.466.757	110.502.446	109.778.781
Gross profit / Loss	57.813.543	54.348.498	48.471.509	47.592.884
Profit / (Loss) before tax, financial and investment results	21.380.120	20.766.064	16.607.042	16.971.096
Profit / (loss) before tax	21.812.563	21.094.228	16.706.522	16.912.915
Less tax (3.907.989)	(3.907.989)	(4.467.993)	(3.351.940)	(4.002.468)
Profit / (loss) after tax (A)	17.904.574	16.626.235	13.354.582	12.910.447
Attributable to:				
-Owners of the Company	17.904.574	16.626.235	13.354.582	12.910.447
-Minority Interests	(54.922)	48.730	-	-
Other comprehensive income after tax (B)	(54.922)	48.730	-	-
Total comprehensive income after tax (A) + (B)	17.849.652	16.674.965	13.354.582	12.910.447
-Owners of the Company	17.849.652	16.674.965	13.354.582	12.910.447
-Minority Interests	-	-	-	-
Basic earnings per share (€/share)	0,1378	0,1280	0,1028	0,0994
Diluted earnings per share (€/share)	0,1376	0,1279	0,1027	0,0993
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	25.580.366	24.253.807	19.791.174	19.919.412

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) sums in €				
	THE GROUP		THE COMPANY	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
Total Equity at the beginning of the period (01.07.2011 and 01.07.2010 respectively)	522.949.932	452.473.185	438.531.040	385.225.067
Total comprehensive income for the period after tax continuing/discontinuing operations)	17.849.652	16.674.965	13.354.582	12.910.447
Increase / (Decrease) in Share Capital due to conversion of bond loan	-	91.036	-	91.036
Increase of reserve due to conversion of bond loan	-	266.890	-	266.890
Net income recorded directly to equity	-	(3.653)	-	(3.653)
Total equity at the end of the period (30.09.2011 and 30.09.2010 respectively)	540.799.584	469.502.424	451.885.622	398.489.788

CASH FLOW STATEMENT - INDIRECT METHOD (consolidated and non-consolidated) sums in €				
	THE GROUP		THE COMPANY	
	1/7/2011-30/09/2011	1/7/2010-30/09/2010	1/7/2011-30/09/2011	1/7/2010-30/09/2010
Operating activities	17.904.574	16.626.235	13.354.582	12.910.447
Net profit for the period	17.904.574	16.626.235	13.354.582	12.910.447
<i>Plus/minus adjustments for:</i>				
Income taxes	3.907.989	4.467.993	3.351.940	4.002.468
Depreciation of tangible assets	4.199.865	3.488.078	3.183.751	2.948.651
Pension liability provisions (net)	132.756	185.908	132.756	185.908
Profit/(loss) from investment activities (profits, losses, income, expenses)	381	(335)	381	(335)
Interest and related income	(1.950.724)	(1.857.186)	(1.567.321)	(1.416.918)
Interest and related expenses	1.518.281	1.529.022	1.467.841	1.475.099
Exchange Differences	11.518	(49.286)	11.594	(49.286)
Operating profit before changes in the operating capital	25.724.640	24.390.429	19.935.524	20.056.034
Changes in Working Capital				
(Increase)/decrease in Inventories	(4.460.978)	13.450.352	(9.963.182)	13.584.737
(Increase)/decrease in trade and other receivables	(12.973.441)	(144.854)	(10.734.007)	(2.318.336)
(Increase)/decrease in other current assets	(1.822.989)	(2.165.923)	(1.996.492)	(416.736)
Other / (Decrease) in liabilities (excluding loans)	8.965.818	12.106.921	8.902.356	10.836.726
Increase / (Decrease) in liabilities (excluding loans)	(1.844.722)	(1.043.720)	(1.844.722)	(1.043.723)
Minus	-	-	-	-
Interest expense paid	(2.162.545)	(1.391.385)	(1.384.792)	(1.376.959)
Income tax paid	(2.864.342)	(3.236.821)	(2.726.573)	(2.456.220)
Total cash flows from operating activities (a)	(1.438.559)	41.964.999	6.188.112	36.865.523
Investment activities				
Share Capital increase of subsidiaries	-	-	-	(5.999.499)
Purchases of tangible and intangible assets	(20.240.355)	(23.571.141)	(18.670.687)	(9.468.464)
Sales of tangible assets	4.860	25.497	4.860	25.497
Interest received	1.640.373	1.456.281	1.567.321	1.416.918
Total cash flows from investment activities (b)	(18.595.122)	(22.089.363)	(17.098.566)	(14.025.548)
Financing activities				
Proceeds from share capital increase	-	370.849	-	370.849
Purchases of Capital increase	-	(4.566)	-	(4.566)
Loan repayments	(364.580)	(522.100)	-	(370.756)
Payment of finance lease liabilities	(151.493)	(152.040)	(151.493)	(152.040)
Total cash flows from financial activities (c)	(516.073)	(307.857)	(151.493)	(156.513)
Increase/(decrease) in cash and cash equivalents (a)-(b)+(c)	(20.549.754)	19.567.779	(11.061.887)	22.683.462
Cash and cash equivalents at the beginning of the period	158.087.059	141.050.874	119.206.065	100.522.388
Exchange difference of cash and cash equivalents	(920)	(1.865)	-	-
Cash and cash equivalents at the end of the period	137.536.385	160.616.788	108.144.178	123.205.850
Cash in hand	2.334.251	2.140.649	2.190.468	2.019.999
Carrying amount of bank deposits and bank overdrafts	5.252.350	6.753.644	3.664.842	5.750.090
Sight and time deposits	129.949.784	151.722.495	102.288.868	115.435.761
Cash and cash equivalents at the end of the period	137.536.385	160.616.788	108.144.178	123.205.850

ADDITIONAL INFORMATION

- References to the "COMPANY" or "JUMBO SA" indicate, unless contents state the opposite, the "JUMBO" Group and its consolidated subsidiaries.
- The basic accounting principles applied are consistent with those applied for the Financial Statements of the previous year 2010-2011 (01.07.2010-30.06.2011). There is no change in the consolidation method in comparison to the financial year ended on 30.06.2011.
 - There are no changes in the composition of the companies that are consolidated in the Group's Financial Statements, there are no changes in their consolidation method, and there are no companies or joint ventures that are not included in the Consolidated Financial Statements.
 - There are no encumbrances on the company's assets. There are encumbrances on the subsidiary JUMBO TRADING LTD (€ 5 b' plus mortgages), € 6.834 thousand to secure the bank borrowings.
 - Number of staff employed:

	30/09/2011	30/09/2010
Group		
Permanent	3.730	3.073
Seasonal	458	569
Total	3.748	3.581
Company		
Permanent	2.725	2.589
Seasonal	122	487
Total	2.897	3.086
 - There are no litigious cases, the negative outcome of which might have a significant effect on the financial results of the Group and the Company. The Group's and Company's provisions balance, for every of the following categories are:

Category (amounts in €)	Group	Company
Provisions for litigation matters	20.056	19.055
Provision for Unaudited financial years	146.708	146.708
Other Provision	3.781.960	3.724.360
 - The fiscal years that are audited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in notes 4-16 to 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:

- | Amounts in € | Group | Company |
|--|---------|------------|
| a) Income | - | 10.624.684 |
| b) Expenses | - | 250.260 |
| c) Receivables | - | 16.980.187 |
| d) Payables | - | 250.260 |
| e) Transactions and remuneration of managers and members of the administration | 372.287 | 279.866 |
| f) Receivables from managers and members of the administration | - | - |
| g) Payables to managers and members of the administration | - | - |
- Companies included in the Consolidated Financial Statements and their registered addresses, participation of interest and method of consolidation are presented in note 3.3 to the Interim Financial Statements.
 - Net investments for acquisition of fixed assets for the period 01.07.2011-30.09.2011 for the Company came to € 19.268 thousand and for the Group to € 19.797 thousand.
 - During the current financial period the Company or its subsidiary companies have not acquired any shares of the Parent Company.
 - The Annual Ordinary General Meeting of the shareholders held on 03.11.2011 decided the following:
 - the increase of the Company's share capital by the amount of € 27.287.866,20, by the capitalization of an equal amount of existing reserves through the issuance of shares at par and the increase of the nominal value of each share of its shares by the amount of € 0,21.
 - the reduction of the Company's share capital by the equivalent of € 27.287.866,20 through a reduction in the nominal value of each share by € 0,21 and the return of the equivalent amount to the shareholders (EUR 0,21 per share) in cash. After the aforementioned reduction, the Company's share capital amounts to € 181.919.108 consisting of 129.942.220 common shares of nominal value € 1,40 each.
 - The Annual Ordinary General Meeting of the shareholders held on 03.11.2011 decided unanimously, with 108.666.997 votes, i.e. 100% of all the shares represented and with a percentage of 83,63% of the Company's existing shares and votes (129.942.220), not to distribute dividends for the fiscal year 1.7.2010 - 30.6.2011.
 - Earnings per share were calculated according to the weighted average number of the company's total shares.
 - Total comprehensive income (after tax) pertains to exchange differences due to transformation of foreign subsidiary companies that for the period 1st July 2011 - 30 September 2011 amounted to € 54.922 (expense), whereas for the relevant last year, period there was an income amounting to € 48.730.

Moschato, 14 November 2011

THE PRESIDENT OF THE BOARD OF DIRECTORS
& MANAGING DIRECTOR

THE VICE-PRESIDENT OF THE BOARD OF DIRECTORS

THE FINANCIAL DIRECTOR

THE HEAD OF THE ACCOUNTING DEPARTMENT

EVANGELOS-APOSTOLOS VAKAKIS SON OF GEORG.
 Identity card no. AK-031213/2011

IOANNIS OKONOMOUDIS SON OF CHRIST.
 Identity card no. X-156531/2002

KALLIPI VERNADAKI DAUGHTER OF EMMAN.
 Identity card no. Φ-099862/2001

PANAGIOTIS XIROUS SON OF KONINOS
 Identity card no. A-3723481/977- License No. 0078111AA' CLASS
 ΦΠΕ 11212224000