JUMBO S.A.
GROUP OF COMPANIES

REG No. 7650/06/B/86/04- G.E.MI.No. 121653960000
Cyprou 9 & Hydras Street, Moschato Attikis

ANNUAL REPORT
For the Financial Year of 1st July 2013 to 30th June 2014

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

CONTENTS

I. Statements of the members of the Board of Directors (according to the Law 3556/2007)

We the members of the Board of Directors of “Jumbo SA”

1. Apostolos –Evangelos Vakakis, President of the Board of Directors.
2. Kalliopi Vernadaki, Managing Director
3. Ioannis Oikonomou, Vice-President of the Board of Directors

under the above-mentioned membership, specifically assigned from the Board of Directors of "JUMBO SA " we declare and certify with the present, that from that we know:

a. The annual financial statements of “Jumbo SA” for the year 01.07.2013-30.06.2014, which were compiled according to the standing accounting standards, describe in a truthful way the assets and the liabilities, the equity and the results of “Jumbo SA”, as well as the subsidiary companies which are included in the consolidation as a total.
b. The annual report of the Board of Directors presents in a truthful way the performance and position of “Jumbo SA”, as well as the subsidiary companies which are included in the consolidation as a total, including the description of the risk and uncertainties that they confront.

Moschato, 24 September 2014
The asserting

Apostolos- Evangelos Vakakis	Kalliopi Vernadaki	Ioannis Oikonomou
President of the Board of Directors	Managing Director	Vice-President of the Board of Directors

II. Independent Auditor's Report

To the Shareholders of "JUMBO SA"

Report on the Separate and Consolidated Financial Statements
We have audited the accompanying separate and consolidated financial statements of JUMBO SA and its subsidiaries, which comprise the separate and consolidated statement of financial position as at June 30, 2014, the separate and consolidated statement of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company Jumbo S.A and its subsidiaries as at June 30, 2014, and the financial performance and the cash flows of the Company and its subsidiaries for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Emphasis of matter

We draw your attention to note 3.2 (ii) to the financial statements, describing the matter of uncertainty of the estimates used for determination of the fair value of the Group investment in shares of Bank of Cyprus, totally amounting to € 6,5 million as at 30 June 2014. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

a) Included in the Board of Director's Report is the corporate governance statement that contains the information that is required by paragraph 3d of article 43a, of Codified Law 2190/1920.

b) We verified the conformity and consistency of the information given in the Board of Director' s Report with the accompanying separate and consolidated financial statements, in accordance with the requirements of Articles 43a, 108 and 37 of Law 2190/1920.

Athens, 24 September 2014

The Chartered Accountants

Vassilis Kazas
SOEL Reg. No 13281

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An instinct for growth™

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56, Zefirou str., 175 64 Palaio Faliro, Greece
Registry Number SOEL 127

III. Board of Directors' Annual Report

OF SOCIETE ANONYME
"JUMBO ANONIMI EMPORIKI ETAIREIA"
ON THE CONSOLIDATED AND COMPANY'S FINANCIAL STATEMENTS
FOR THE YEAR 01.07.2013 TO 30.06.2014

Dear Shareholders,

Under the provisions of the Law 3556/2007 ,the Law 2190/1920 as it is in effect and the Statute of Incorporation of the Company, we submit for the closing corporate fiscal year from 01.07.2013 to 30.06.2014, the consolidated Report of the Board of Directors, that includes the information of paragraphs 2(c), 6, 7 and 8 of Article of 4, Law 3556/2007, Article 43a paragraph 3, Article 107 paragraph 3 and Article 136 par.2 of Law 2190/1920 and the decision of the Hellenic Market Committee 7/448/11.10.2007 Article 2, the consolidated and the parent Financial Statements as at 30.06.2014, the Notes to the Financial Statements for the relevant fiscal year as prescribed by the International Financial Reporting Standards as well as the relevant independent auditor's report. Finall,y the Corporate Governance Statement according to Law 3873/2010 is also included.

The present report describes the operations of Jumbo SA and the Group of Jumbo companies as well as financial information which aim to provide information to the shareholders and the investing public on the financial position, and the results, the total course of development and the changes occured in the fiscal year from 01.07.2013-30.06.2014, significant events, which took place and their effect on the Financial Statements of for the current fiscal year, as well as a description of the prospective and the most significant risks and uncertainties faced by the Group and the Company and the significant transactions between the related parties of the Group.

A. REVIEW OF THE CLOSING FISCAL YEAR FROM 01.07.2013 TO 30.06.2014

Turnover: The Group's turnover reached € 541,85 mil presenting increase of 7,90% as compared to the previous financial year with a turnover of € 502,18 mil in a difficult year for the retail market in Greece. The Company's turnover amounted to € 491,56 mil presenting an increase of 6,97% as compared to the previous fiscal year with a turnover of € 459,53 mil.

Despite the challenging macroeconomic environment, the Group continued its investment plan. In July 2013 the new self-owned store in Serres (9ths sqm) started operating while the operation of the rented store in Promahonas was terminated. In August the new rented store in Agios Eleftherios started operating (11ths sqm). In October and November , the first two leased stores of the Group in Romania began their operations. One in the city of Timisoara (13 ths sqm) and the second in Bucharest (14 ths sqm). Also in November, the fourth store of the Group in Cyprus was opened, in Paphos (10 ths sqm).

At the end of the current financial year 2013/2014, the Group's network had 66 stores from which 52 of which are located in Greece, 4 in Cyprus, 8 in Bulgaria and 2 in Romania and also the on line store e-Jumbo.

Gross profit: The Group managed to maintain its gross profit margin at a high level of 53,12% for the financial year 01.07.2013-30.06.2014 from 52,33% in the previous fiscal year presenting an improvement of 0,79%.

Respectively, for the Company the gross profit margin for the fiscal year 01.07.2013-30.06.2014 reached 47,62% compared to 48,26% in the previous fiscal year.

Earnings before interest, tax, investment results and depreciation (EBITDA): Earnings before interest, tax, investment results and depreciation (EBITDA) of the Group reached € 146,52 mil from €

110,39 mil in the previous fiscal year and the EBITDA margin to 27,04% from 21,98% in the previous fiscal year. Earnings before interest, tax, investment results and depreciation (EBITDA) for the Company, reached € 114,66 mil as compared to € 109,73 mil in the previous fiscal year and the EBITDA margin to 23,33% from 23,88% in the previous fiscal year. EBITDA is maintained due to expenditure restraint.

On 26.03.2013 the subsidiary company in Cyprus had deposits at the Bank of Cyprus of € 57 mil. The amount corresponding to the 47,5% of the uninsured amount of the deposits stood at € 27 mil. On 30.06.2013, the Management assessed that the current receivables of this exchange with the Bank of Cyprus was approximately € 3,5 million (13% of the total value of 47,5% of deposits), and, therefore, recognized a loss of € 23,58 mil in the consolidated financial statements.

Net Profits after tax: The Net Consolidated Profits after tax reached € 101,25 mil. from € 73,96 mil. in the previous financial year, i.e. increased by 36,89%.

Net Profits after tax for the Company reached €73,03 mil. from € 73,67 mil. in the previous financial year, decreased by 0,87%.

Net cash flows from operating activities of the group: Net cash flows from operating activities of the Group amounted to € 122,15 mil. from € 59,80 mil. The capital expenses amount of € 35,87 mil in the year ended on 30.06.2014 lead to net cash flows after investment and operating activities amounted to € 100,68 mil for the Group, during the year 01.07.2013-30.06.2014 from € 16,03 mil in the previous fiscal year. Cash available after financing activities amounted to € 287,57 mil. for 2013/2014 from € 170,01 mil in the previous financial year.

Net cash flows from operating activities of the Company amounted to € 92,11 mil. from € 90,82 mil. The capital expenses of € 31,77 mil in the year ended on 30.06.2014 lead to net cash flow after investments and operating activities of € 89,34 mil in the year ended on 30.06.2014 from net cash outflow after investments and operating activities of € 61,89 mil in the previous financial year. Cash and cash equivalent after financial activities amounted to € 195,37 mil in the year ended 30.06.2014 from € 88,37mil in the previous financial year.

Earnings per share: The Group's basic and diluted earnings per share for the year ended on 30.06.2014 reached € 0,7443 as compared to € 0,5442 in the previous financial year, i.e. increased by 36,77% and the Earnings per share of the Company reached € 0,5368, decreased by 0,96% as compared to the previous financial year of € 0,5420.

Profit / (loss) per share has been calculated based on the allocation of profits / (losses)after tax, on the weighted average number of shares of the parent company. In accordance with IAS 33 par.64, calculation of earnings / (loss) per share, both for current and comparative period, took into account the ratio of one (1) bonus share to every twenty-two (22) old shares based on the decision of the Extraordinary General Meeting of Shareholders on 12.02.2014.

Tangible Fixed Assets: As at 30.06.2014 the carrying amount of the Group's Tangible Fixed Assets amounted to € 452,36 mil and represented 43,75% of the Group's Total Assets as compared to the carrying amount as at 30.06.2013 which was 437,82 mil and represented the 48,97% of the Group's Total Assets.

As at 30.06.2014 the carrying amount of the Company's Tangible Fixed Assets amounted to € 300,83 mil and represented 33,83% of the Company's Total Assets as compared to the carrying amount as at 30.06.2013 which amounted to € 285,77 mil and represented the 36,51% of the Total Assets.

Net investments for the purchase of fixed assets by the company for the closing year 01.07.2013-30.06.2014 amounted to € 29.996 thousand for the Company and € 34.451 thousand for the Group.

Inventories: Inventories of the Group amounted on 30.06.2014 to € 186,18 mil compared to € 176,03 mil on 30.06.2013 and represent a proportion of Total Consolidated Assets which is set on 30.06.2014 at 18,01% compared to 19,69% on 30.06.2013. Inventories of the Company amounted, respectively, € 166,01 mil compared to €160,85 mil and represent a proportion of Total Assets of the Company which is set at 18,67% compared to 20,55%.

Long term bank liabilities: On 30.06.2014, long term bank liabilities of the Group (Bond Loans, Bank loans, Financial lease obligations and long term bank liabilities paid at the subsequent year) amounted to € 143,68 mil (€143,68 mil for the Company) i.e. 13,90% of total liabilities (16,16% for the Company) compared to € 149,26 mil for the Group and € 148,51 mil for the Company on 30.06.2013. Is noted that on May 26, 2014 the Company repaid the full amount of the Common Bond Loan amounting to € 145mil which had been disbursed by the end of the financial year ended on 30.06.2010. Also on 08.09.2013 the Bond Loan convertible into shares issued on 8.9.2006, with a 7-year duration expired. On 21.05.2014 the parent company signed an agreement with a financial institution regarding the coverage of a five-year duration Common Bond Loan, of a maximum amount up to €145 million. The amount of € 145 million was fully disbursed on 27.05.2014.

Equity: Consolidated Equity amounted in the current financial year to € 744,51 mil compared to € 639,07 mil on 30.06.2013 and represented 72,01% of the Group's Total Liabilities. Equity for the Company amounted to € 608,24 mil compared to € 534,10 mil on 30.06.2013 representing 68,40% of the Company's Total Liabilities. The increase in Equity is mainly attributed to the Group's and the Company's profitability.

Net borrowing ratio: During the current financial year, cash balances of the Group were higher than the total borrowings by the amount of € 122,48 mil and as a consequence total net borrowing was negative at 30.06.2014. At 30.06.2013 cash balances of the Group were higher than the total borrowings by the amount of € 20,66 mil and as a consequence total net borrowing was negative.

During the current financial year, cash balances of the Company were higher than the total borrowings by the amount of € 30,29 mil and as a consequence total net borrowing was negative at 30.06.2014. On 30.06.2013 net borrowing of the Company was € 60,14 mil. Net borrowings to EBITDA was 55% for the fiscal year 2012/2013.

Adding Value and Performance Valuation Factors

The Group recognizes four geographical segments Greece, Cyprus, Bulgaria and Romania as operating segments. The above segments are used by the Company's Management for internal information purposes. The Management's strategic decisions are based on the readjusted operating results of every segment which are used for the measurement of profitability.

On 30.06.2014 the total amount of earnings before taxes, financial and investment results which was allocated among the four segments amounted to € 149,24mil and the amount which had not been allocated amounted to a loss of € 22,12 mil. This amount includes several expenses which are not allocated (the total of the allocated and non-allocated results, an amount of € 127,12mil represents the profit before taxes, financial and investment results for the current financial year).

Respectively on 30.06.2013 the total amount of earnings before taxes, financial and investment results which was allocated among the three segments amounted to € 137,17mil and the non-allocated amount was loss of € 45,57mil. This amount includes several expenses which are not allocated (the total of the allocated and non-allocated results, an amount of € 91,60mil represents the profit before taxes, financial and investment results for the previous financial year).

The segment of Greece represented for the year 01.07.2013-30.06.2014 78,55% of the Group's turnover while it also contributed 76,06% of the allocated earnings before taxes, financial and investment results. For the previous financial year this segment represented 82,39% of turnover, while it contributed to the 81,05% of the earnings before taxes, financial and investment results.

The segment of Cyprus represented for the financial year 01.07.2013-30.06.2014 the 12,35% of the Group's turnover while it also contributed 16,70% of the allocated earnings before taxes, financial and investment results. For the previous financial year this segment represented 10,81% of turnover while it contributed 14,63% of the allocated earnings before taxes, financial and investment results.

The segment of Bulgaria represented for the financial year 01.07.2013-30.06.2014 7,47% of the Group's turnover while it also contributed 5,80% of the earnings before taxes, financial and investment results. For the previous financial year this segment represented 6,81% of turnover while contributed 4,32% of the allocated earnings before taxes, financial and investment results.

The segment of Romania represented for the financial year 01.07.2013-30.06.2014 1,63% of the

Group's turnover while it also contributed 1,44% of the earnings before taxes, financial and investment results.

The Group's policy is to monitor its results and performance on a monthly basis, thus timely and effectively identifying deviations from its objectives and undertaking necessary corrective actions. Jumbo SA. evaluates its financial performance using the following generally accepted Key Performance Indicators:

ROCE (Return on Capital Employed): this ratio divides the net earnings after taxes with the total Capital Employed which is the total of the average of the Equity of the two last years and the average of the total borrowings of the two last years.

- for the Group the ratio stood: at 11,92% for the current year 01.07.2013-30.06.2014 and at 9,63% in the financial year 01.07.2012-30.06.2013
- for the Company the ratio stood: at 10,03% for the current year 01.07.2013-30.06.2014 and at 11,14% in the financial year 01.07.2012-30.06.2013.

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

- for the Group the ratio stood: at 14,64% for the current financial year 01.07.2013-30.06.2014 and at 12,01% in the previous financial year 01.07.2012-30.06.2013
- for the Company the ratio stood: at 12,79% for the current financial year 01.07.2013-30.06.2014 and at 14,41% in the previous financial year 01.07.2012-30.06.2013.

B. SIGNIFICANT EVENTS FROM 01.07.2013 TO 30.06.2014

The significant events which took place during the fiscal year 2013/2014, as well as their effect on the annual financial statements are the following.

The Annual Ordinary General Meeting of the shareholders held on 06.11.2013 decided unanimously, with 110.384.422 votes, i.e. at percentage of 84,82% of the Company's existing shares and votes (130.144.117), not to distribute dividend from the profits of the fiscal year 1.7.2012 - 30.6.2013.

On 08.09.2013, in accordance with the terms of the expired Convertible Bond of the Company issued on 08.09.2006, 67.492 bonds of nominal amount and disposal value of EUR 10,00 applied for conversion and have been converted to 149.441 new common registered shares of nominal value of € 1,19 each. The new shares started being traded on the Athens Exchange on October 15th, 2013.

The Extraordinary General Meeting of the Company's shareholders which was held on 12.02.2014 approved the share capital increase by a total amount of EUR 7.039.613,98 derived from the capitalization of the following existing reserves: a) by the amount of EUR 6.878.782,59 from share premium account and b) the amount of EUR 160.831,39 which is part of existed special reserves from taxed non distributed earnings of the Company. The share capital increase took place through the issue of 5.915.642 new common shares of the Company of nominal amount of EUR 1,19 each, which have been distributed to the shareholders of the Company at a ratio of one (1) new share for every twenty two (22) existing shares. After the share capital increase the Company's share capital stands at EUR 161.911.113,21, divided in 136.059.759 common shares of nominal value EUR 1,19 each. The new shares commenced being traded on the Athens Exchange on March 11th, 2014.

The same Extraordinary General Meeting through the specific decision-making, subject to the provisions of Article 7b of CL 2190/1920, reassigned to the Board of Directors, as set out in Article 13 § 1 section. c of CL 2190/1920 and Law 3156/2003, the right to issue common bonds of the Company.

In August and in September 2013 the subsidiary company JUMBO EC. R SRL proceeded with two share capital increases of € 2m as a total. After the above share capital increases the subsidiary's share capital amounted to € 3,20m. All the above increases were covered by 100% by the parent company.

During the current period the Company sold all the shares of the National Bank of Greece and the Performing Securities Warrants (Warrants) of the National Bank held by it. The total amount collected was € 3.029.242,76 and it was by € 29.245,76 higher than the acquisition cost of the shares and warrants

(Warrants).

The meeting of the Board of Directors of the parent company «JUMBO SA» held on January 2, 2014 decided to decrease the share capital of the Bulgarian subsidiary company «JUMBO EC. B » by the amount of € 20 million and return of this capital to the parent company. The above share capital return was completed on 30.4.2014. After the above capital return, the subsidiary's share capital stands at EUR 127.104.299,31.

Net investments for the purchase of fixed assets by the company for the closing year 01.07.2013-30.06.2014 amounted to € 29.996 thousand for the Company and € 34.451 thousand for the Group. It is noted that the above amount includes the acquisition of the full ownership and possession of the building complex of warehouses, offices and the equipment of 27.452sqm on a plot of 49.730sqm of the seller company VOGIATZOGLOU SYSTEM SA that was occurred on 07.02.2014 for a total amount of € 12 million approximately.

On 21.05.2014 the parent company signed an agreement with a financial institution regarding the coverage of a five-year duration Common Bond Loan, of a maximum amount up to €145 million. The amount of € 145 million was fully disbursed on 27.05.2014.

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

During a difficult period for the Greek economy, in time of great uncertainty, the Group aims to maintain its leading position in the retail of toys, baby products, gift items, stationary, etc. related and similar types and to reiterate the growth rate in terms of sales in a positive territory.

The means through which the Group plans to achieve these objectives comprise continuous enrichment of the variety of trading products, based on developments and trends in demand in categories where the Group operates, maintaining product prices at competitive levels and advertising its strong brand.

In addition, by using its sound financial structure and infrastructure that has created in the previous years, the Group accelerates the implementation of its investment plan by adding new stores in Greece and abroad, focusing on areas where it had no presence in the past or on areas where less competition is expected among the new and already established Jumbo stores.

More specific in Greece, a new self-owned store at Iasmos began to operate in August 2014 of total surface 9ths sqm, while the Company proceeded with the re-launch of the fully renovated store of the Group, in Piraeus. Moreover, a new owned store in Peloponnese of total surface of 9ths sqm. is expected to open during the second half of the current financial year.

With regard to the international activities of the Group:

In Bulgaria, the subsidiary company «Jumbo EC.B LTD», operated until 30.06.2014 eight stores, four in Sofia, one in Plovdiv, one in Varna, one in Burgas and one in Rousse. Upon completion of the investment program of new stores in the country, the Company plans to increase its market share in the local market through advertising its strong brand name.

In Cyprus, the subsidiary company Jumbo Trading Ltd, has today 4 stores. One in Nicosia, one in Lemessos , one in Larnaka and one in Paphos.
The Group aims to launch one more hyper-store in Cyprus during the financial year 2014/2015.

In Romania, the subsidiary company «Jumbo EC.R SRL» had until 30.06.2014 two hyper-stores.

The Group aims to launch three hyper-stores in the country of total surface 12.000sqm. each.

Moreover, Jumbo S.A. proceeded with the expansion of its cooperation with the company Kid Zone. The partner company called Kid Zone will expand its operations by opening a shop in Kosovo which is expected to be operational in the first half of the current fiscal year.

D. PROPOSAL FOR THE DISTRIBUTION OF PROFITS FOR THE YEAR 2013-2014

Regarding the distribution of dividends, the Company's management, taking into account, among other, the Group's performance, its prospects and its investment plans, will propose for the current financial year 2013/2014, the distribution of a dividend of amount € 24.490.756,62 which corresponds to € 0,18 (gross) per share (136.059.759). It is noted that according to Article 6 par.2 of L.4110/2013, dividends are subject to 10% withholding tax. Regarding the process of payment of dividends it will be implemented through a financial institution within the time limits prescribed by the law starting from the relevant decision of the Annual General Meeting of the shareholders.

With regard to the subsidiaries their Boards of Directors have not proposed a dividend distribution to the shareholders for the year ended due to the ongoing investment program.

E. FINANCIAL RISK MANAGEMENT

The Group is exposed to various financial risks such as market risk (variation in foreign exchange rates, interest rates, market prices etc.), credit risk and liquidity risk. The Group's risk management policy aims at limiting the negative impact on the Group's financial results which arises from the inability to predict financial markets and the variation in cost and revenue variables.

The risk management policy is executed by the Management of the Group which evaluates the risks related to the Group's activities, plans the methodology and selects suitable financial products for risk reduction.

The Group's financial instruments include mainly bank deposits, banks overdrafts, trade debtors and creditors, dividends paid, leasing liabilities and loans.

Foreign Exchange Risk

The Group operates internationally and therefore it is exposed to foreign exchange risk, which arises mainly from the U.S. Dollar and Romanian Lei (RON). This risk mostly derives from transactions, payables in foreign currency and the operation of the Group through its subsidiary company in Romania. The Group deals with this risk with the strategy of early stocking that provides the opportunity to purchase inventories at more favorable prices while is given the opportunity to review the pricing policy through its main operation activity which is retail sales.

Interest Rate Risk

On 21.05.2014 the parent company signed an agreement with a financial institution regarding the coverage of a five-year duration Common Bond Loan, of a maximum amount up to €145 million on favorable terms. The interest rate is six-month euribor + 4% margin. The loan will be fully repaid at maturity.

Credit Risk

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

Liquidity Risk

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

Other Risks

Political and economic factors

Demand for products and services as well as the Company's sales and final economic results are effected by external factors such as political instability, economic uncertainty and recession..

Moreover, factors such as taxes, economic and political changes that can affect Greece as a country and other countries where the Group operates can have a negative effect on the Company's and the Group's going concern, its financial position and results.

In order to deal with the above risks the Company accelerates its expansion in Greece and in new markets, emphasizing in the Romanian market, constantly re-engineering its products, emphasizing in cost constrain and creating sufficient stock early enough in favourable prices.

Danger of bankruptcy of suppliers

During the last five years and particularly during the last year, the unprecedented recession that affects the economies globally and locally, has created the danger of bankruptcy of some suppliers of the Company. In this case the Company faces the danger of loss of advance payments that has been provided for the purchase of products.

As a safeguard from the aforementioned risk, the Company has contracted collaboration with important number of suppliers where no one represents an important percentage on the total amount of the advance payments.

Sales seasonality

Due to the specified nature of Group's products, its sales present high level of seasonality. In particular during Christmas the Company succeeds approximately 28% of its annual turnover, while sales fluctuations are observed during months such as April (Easter – 10% of annual turnover) and September (beginning of school period- 10% of annual turnover). Sales seasonality demands rationality in working capital management specifically during peak seasons. It is probable that the Group's inadequacy to deal effectively with seasonal needs for working capital during peak seasons may burden financial expenses and negatively effect negatively its results and its financial position.

Group's inadequacy to deal effectively with increased demand during these specific periods will probably effect negatively its annual results. Moreover, problems can come up due to external factors such as bad weather conditions, strikes or defective and dangerous products.

Dependence on agents-importers

The Company imports its products directly from aboard as exclusive dealer for toy companies which do not maintain agencies in Greece. Moreover, the Company acquires its products from 163 suppliers which operate within the Greek market.

However, the Company faces the risk of losing revenues and profits in case its cooperation with some of its suppliers terminates. Nevertheless, it is estimated that the risk of not renewing the cooperation with its suppliers is inconsiderable due to the leading position of JUMBO in the Greek market. The potential of such a perspective would have a small effect to the Company's size since none of the suppliers represents more than 6% of the Company's total sales.

Competition within the industry's companies

The Company is established as a market leader within the retail sale of toys and infant supplies market. The Company's basic competitors are of lower size in number of sale points as well as in terms of turnover figures. The current status of the market could change in the future either due to the entrance of foreign companies in the Greek market or due to potential strategic changes and retail store expanding of present competitors.

Dependence on importers

70% of company's products originate from China. The facts that could lead to cessation of Chinese imports (such as embargo for Chinese imports or increased import taxes for Chinese imports or political-economic crises and personnel strikes in China) could interrupt the provision of the Company's selling points. Such potentiality would have a negative effect on the Company's operations and its financial position.

Other external factors

Threat or event of war or a terrorist attack or possible consequences from the continuing crisis in Eurozone and to the other countries that the Group has operations are factors that cannot be foreseen and controlled by the company. Such events can affect the economic, political and social environment of the country and the Company in general.

F. OTHER INFORMATION AND FIGURES CONCERNING THE GROUP AND THE COMPANY

The number of staff employed as at the end of the financial year (30.06.2014) reached for the Group 4.098 persons of which 3.767 of whom permanent and 331 seasonal, while the average number of personnel for the current financial year escalated to 4.129 persons (of which 3.653 of whom permanent and 476 seasonal). The Company employed 3.077 persons, 2.957 of whom permanent personnel and 120 seasonal, the Cypriot subsidiary Jumbo Trading Ltd total 407 persons (197 permanent and 210 seasonal staff), the subsidiary in Bulgaria 472 permanent staff and the subsidiary in Romania 142 permanent staff.

The basic accounting principles applied are consistent with those applied for the Financial Statements of the previous year 2012-2013 (01.07.2012-30.06.2013), with the exception of the new revised accounting standards and interpretations mentioned in note 3.1 to the Financial Statements and that apply to the Group. The financial data of the previous year 01.07.2012-30.06.2013 have been restated, where necessary, due to the revision of IAS 19, the effect of which, is shown in note 13 to the Financial Statements.

There are no encumbrances on the assets of the Group and the Company on 30/06/2014. In order to obtain bank overdrafts for a Group's subsidiary, the amount of € 933.304 has been granted as collateral in the form of blocked bank deposits.

There are no litigations which potentially negative outcome might have an important impact on the Group's financial results.

Structure of the Group

Parent Company:

The Societe Anonyme under the title «JUMBO SA» and the distinctive title «JUMBO» was founded in 1986, with current headquarters in Moschato of Attica (road Cyprus 9 and Hydras), has been listed since 1997 in the Alternative Market of Athens Exchange and is registered in the Registry for SA of Ministry of Development with reg. no. 7650/06/B/86/04 while the Company's number at the General Electronic Commercial Registry (G.E.MI.) is 121653960000. The company has been classified in the Main Market category of the Athens Stock Exchange.

Subsidiary companies:

1. The subsidiary company under the title «Jumbo Trading Ltd», is a Cypriot company of limited liability. It was founded in 1991. Its headquarters are in Nicosia of Cyprus (Avenue Avraam Antoniou 9, Down Lakatamia of Nicosia). It is registered in the Registration of Companies Cyprus, with number E 44824. It operates in Cyprus under the same objective with the Parent, ie retail sales of toys and related items. The parent company holds 100% of the shares and of the voting rights.

2. The subsidiary company in Bulgaria under the title «JUMBO EC.B. LTD » was founded on the 1st of September 2005 as a One – person Company of Limited Responsibility with Registration Number 96904, book 1291 of Court of first instance of Sofia and according to the conditions of Special Law with number 115. Its foundation is in Sofia, Bulgaria (Bul. Bulgaria 51, Sofia 1404). Parent company owns 100% of its shares and its voting rights.

The meeting of the Board of Directors of the parent company «JUMBO SA» held on January 2, 2014 decided to decrease the share capital of the Bulgarian subsidiary company «JUMBO EC. B » by the amount of € 20 million and return of this capital to the parent company. The above share capital return was completed on 30.4.2014. After the above capital return, the subsidiary's share capital stands at EUR 127.104.299,31.

3. The subsidiary company in Romania under the title «JUMBO EC.R. S.R.L. LTD » 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 registered office in Bucharest, area 3, B-dul Theodor Pallady avenue, number 51, Centrul de Calcul building 5th floor. Parent company owns 100% of its shares and its voting rights.

In August 2013 and in September 2013 the subsidiary company JUMBO EC. R SRL proceeded with two share capital increases of € 2m as a total. After the above share capital increases the subsidiary's share capital amounted to € 3,20m. In August 2014 the subsidiary company JUMBO EC. R SRL proceeded with one more share capital increase of 2,5 million. After the above share capital increase the subsidiary's share capital stands at EUR 5,70 million. All the above increases were covered by 100% by the parent company.

4. The subsidiary company ASPETTO Ltd was founded on the 21/08/2006 in Cyprus Nicosia (Abraham Antoniou 9 avenue, Kato Lakatamia, Nicosia). "Jumbo Trading Ltd" owns 100% of its voting rights.

5. WESTLOOK Ltd is a subsidiary of ASPETTO Ltd which holds a 100% stake of its share capital. The company registered office is in Crevedia, county Dâmboviţa (motorway Bucureşti - Târgovişte, No. 670, Apartment 52). The company was founded at 16/10/2006.

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

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

During the current year the structure of the Group hasn't changed.

G.SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

The transactions and other receivables / liabilities between the companies of the Group are set out below:

Amounts in euro

Sales	**30/6/2014**	**30/6/2013**
Sales JUMBO S.A. to JUMBO TRADING LTD	35.872.658	26.164.849
Sales JUMBO S.A. to JUMBO EC.B LTD	22.971.814	19.620.841
Sales JUMBO S.A. to JUMBO EC.R SRL	7.073.704	-
	65.918.176	**45.785.690**
Sales of tangible assets		
Sales of tangible assets JUMBO S.A. to JUMBO EC.B LTD	35.469	74.973
Sales of tangible assets JUMBO S.A. from JUMBO TRADING LTD	2.103	597
Sales of tangible assets JUMBO S.A. from JUMBO EC.B LTD	8.772	9.660
Sales of tangible assets JUMBO S.A. to JUMBO TRADING LTD	174.364	41.056
Sales of tangible assets JUMBO S.A. to JUMBO EC.R SRL	297.799	-
Sales of tangible assets JUMBO S.A. from JUMBO EC.R SRL	1.136	-
Sales of tangible assets JUMBO EC.B LTD to JUMBO EC.R SRL	2.560	-

	522.203	**126.286**
Sales of services		
Sales of services JUMBO S.A. to JUMBO EC.B LTD	9.197	6.622
Sales of services JUMBO S.A. to JUMBO TRADING LTD	8.258	2.839
Sales of services JUMBO S.A. to JUMBO EC.R SRL	12.248	-
Sales of services JUMBO S.A. from JUMBO TRADING LTD	-	-
	29.703	**9.461**
Purchases		
Purchases of JUMBO S.A. from JUMBO EC.B LTD	938.262	634.684
Purchases of JUMBO S.A. from JUMBO TRADING LTD	192.411	444.480
Purchases of JUMBO S.A. from JUMBO EC.R SRL	171.515	-
Purchases of JUMBO EC.B . from JUMBO EC.R SRL	447.506	-
Purchases of JUMBO S.A. from Tanosirian S.A.	394.838	654.942
	2.144.532	**1.734.106**
	68.614.614	**47.655.542**

Net balance arising from transactions with the subsidiary companies	**30/6/2014**	**30/6/2013**
Amounts owed to JUMBO SA from JUMBO TRADING LTD	543.135	2.084.867
Amounts owed by JUMBO SA to JUMBO TRADING LTD	-	29.542
	543.135	**2.114.409**
Amounts owed to JUMBO SA from JUMBO EC.B.LTD	88.806	14.751.177
Amounts owed by JUMBO SA to JUMBO EC.B LTD	-	77.734
	88.806	**14.828.911**
Amounts owed to JUMBO SA from JUMBO EC.R.S.R.L	4.411.100	29.268
Amounts owed by JUMBO SA to JUMBO EC.R.S.R.L.		-
	4.411.100	**29.268**
Amounts owed to JUMBO EC.R SRL from JUMBO EC.B LTD	447.506	-
Amounts owed by JUMBO S.A. to JUMBO EC.R SRL	-	-
	447.506	**-**

The transactions with Directors and Board Members are presented below:

Transactions with Directors and Board Members	THE GROUP	THE COMPANY
Amounts in euro	30/06/2014	30/06/2014
Short term employee benefits:		
Wages and salaries	929.353	437.374
Insurance service cost	81.296	35.487
Other fees and transactions with the members of the Board of Directors	1.044.403	1.019.557
Compensation due to termination of employment	8.025	8.025
Total	**2.063.077**	**1.500.443**
Pension Benefits:	**30/06/2014**	**30/06/2014**
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	261.896	261.896
Payments through Equity	-	-
Total	**261.896**	**261.896**

Transactions with Directors and Board Members	THE GROUP	THE COMPANY
Amounts in euro	30/06/2013	30/06/2013
Short term employee benefits:		
Wages and salaries	882.254	437.306
Insurance service cost	69.212	29.004
Other fees and transactions with the members of the Board of Directors	1.022.157	1.006.474
Compensation due to termination of employment	38.412	38.412
Total	**2.012.035**	**1.511.196**
Pension Benefits:	**30/06/2013**	**30/06/2013**
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	242.660	242.660
Payments through Equity	-	-
Total	**242.660**	**242.660**

For the year 2013/2014 the Annual General Meeting of the shareholders which took place on 06.11.2013 unanimously pre-approved gross fees of € 787.900,00 for five (5) members of the Board of Directors which are not under an employment service contract with the Company, amount which was finally paid.

Other members of the Board of Directors and specifically the Managing Director and legal adviser have an employment contract and are paid salaries which are included in the Company's administrative expenses. Total salaries plus the relative employer's contribution in the financial year 01.07.2013 – 30.6.2014 for the above persons amounted to € 575.746, with minimum salary € 10.720 and maximum salary € 18.047

Regarding the subsidiaries, the members of the Board of Directors and executives received for services during the financial year 01.07.2013-30.06.2014 € 562.634 which is included in administrative expenses of the Company.

No loans have been given to members of Board of Directors or other management members of the Group (and their families) and there are neither assets nor liabilities given to members of Board of Directors or other management members of the Group and their families.

There were no changes of transactions between the Company and the related parties that could have significant consequences in the financing position and the performance of the Group and the Company for the financial year 2013/2014.

Tanosirian S.A. is shareholder of the parent company Jumbo S.A.. A member of Tanosirian S.A. Management is also a member of the parent company's Management.

Sales and purchases of merchandise concern goods that the Parent company trades that is to say toys, infantile items, stationery, home and seasonal goods. All the transactions described above have been realized under the usual market terms.

H. CORPORATE GOVERNANCE STATEMENT FOR THE YEAR 01/07/2013-30/06/2014

(PAR. 3 d ARTICLE 43 a OF THE LAW 2190/1920)

1) Statement on Compliance with the Corporate Governance Code under par. 3 d, Article 43 a of the Law 2190/1920

The Company has adopted the Principles of Corporate Governance, as determined by the existing Greek legislation and the international practices. Corporate Governance, as a set of rules, principles and control mechanisms, on which the company's operation and management are based, aims at transparency to the investment community, as well as ensuring the interests of the investors and of any person involved in its operation.

The Company has adopted the Greek Corporate Governance Code (hereinafter "Code") which replaces the Corporate Governance Code of Hellenic Federation of Enterprises (SEV) for Listed Companies (March 2011). This Code is posted at the following electronic address:

http://www.helex.gr/el/web/guest/esed-hellenic-cgc

The Company might proceed to amendments to the Code and Corporate Governance Principles it applies, directly informing the investors at its website www.jumbo.gr

2) Deviation from the Corporate Governance Code

The Company states that it fully complies with the provisions of the relevant Greek relevant legislation, rules and regulations and internal corporate values for development of corporate governance principles it applies and has adapted those defined by the existing institutional framework of corporate governance.

The Company does not implement some specific practices that are specifically mentioned below.

PART A – THE BOARD OF DIRECTORS AND ITS MEMBERS

Role and responsibilities of the Board of Directors

• The Board of Directors has not proceeded to establishment of separate committees occupied with the nominations for election to the Board and preparing proposals to the Board regarding the remuneration of executive directors and key executives since the company's policy in relation to such fees is fixed and formed for more than a decade . (Special practices A.1.2.a). The Board of Directors is elected by the General Assembly every two years. Before the General Assembly and before put to the vote is made available to the shareholders of the curricula of applicants. The Board members come from different professional fields and have a high level of business, legal and economic knowledge. Furthermore, the remuneration of the members the Board of Directors are pre-authorized, are granted and finalized only by decision of the Ordinary General Meeting of the shareholders.

Size and composition of the Board of Directors

• The Company's Board of Directors is composed of four (4) executive and three non-executive members of which two (2) are independent. (Special practices A.2.2., A.2.3.). The Board of Directors maintain a good balance between the number of independent and non- independent member and between the executive and non-executive members. The Company has assessed the size of the Board as sufficient. The independent, non-executive directors have the expertise and experience to be able to provide to the Board of Directors their independent and unbiased opinion.

• The Company has not adopted a policy of diversity, including the balance of the gender for board members (Special practice A.2.8). However the code of ethics and of business conduct of JUMBO, which is posted on the company's website www.jumbo.gr states that JUMBO's policy is to operate under fair and legal processes of the human resource management, without distinction according to age, race, gender, color, national origin, religion, health, sexual orientation, political or ideological views, or other characteristics of employees, protected by laws and regulations. Employees are required to comply with all laws and regulations and perform their work in the light of this principle of non-discrimination. The objective of the company is the fair and equitable treatment of all employees, and the improvement and development.

The proportion of each gender and age of the members of the Board of Director and of management team is the following

Board of Directors	**Number of people**	**%**
Men	5	71%
Women	2	29%
Total	7	100%

The age range of the members of the Board of Directors is from 52 to 69 years old.

Management Team	**Number of people**	**%**
Men	3	23%
Women	10	77%
Total	13	100%

The age range of the management team is from 34 to 56 years old.

Role and profile of the chairman of the Board of Directors

• The Board of Directors does not appoint an independent vice-chairman from among its independent board members, but an executive member, since substantial daily assistance of vice-chairman to the Chairman of the Board of Directors in the exercise of his executive duties is assessed as an issue of overriding importance. (Special practices A.3.3. and Special practices A.3.4a.)

Nomination of Board of Directors members

• The Company has not established a Board of Directors members nomination committee, since following the Company structure and nature of operations the committee in question is not regarded as necessary for the time being (Special practices A.5.4 , A.5.5, A.5.6., A.5.7., A.5.8.).

Functioning of the Board of Directors

• At the beginning of every calendar year, the Board of Directors does not adopt a calendar of meetings and a 12-month agenda, since the Company considers that Board of Directors meetings can be easily held, and that the Board of Directors meets frequently and many times in each fiscal year, when imposed by the Company needs or legislation without any programmed activities. (Special practices A.6.1).

• There are no established induction programs for new Board members, nor continuing professional development programs available to other Board members, since the candidates nominated as Board of Directors members are persons with substantial knowledge and abilities as well as high level of organizational – managerial skills. (Special practices A.6.5).

• There is no particular provision for supply of sufficient resources to the Board of Directors Committees to facilitate them undertake their duties and engage external professional consultants, since the resources in question are approved on case basis by the Company Management, based on effective needs of the company. (Special practices for listed companies A.6.9).

Board of Directors evaluation

• There is no formally established procedure regarding the evaluation of the performance of the Board and its committees or the Board of Directors chairman performance evaluation procedure led by the independent vice-chairman, if appointed, or by another non-executive board member. The procedure in question is not considered necessary since the particular need is covered based on the organizational structure of the Company (Special practices A.7.1).

• The non-executive board members do not convene periodically without the executive member in order to evaluate the latter's performance and discuss their remuneration. (Special practices A.7.2)

PART B –INTERNAL CONTROL SYSTEM-AUDIT COMMITTEE

• The audit committee is not provided with special resources for the services of external consultants, since the committee's composition as well as the expertise and professional knowledge of its members facilitate its sound operation. Moreover, the Company examines every case and, should such need be established, provides the necessary resources. (Special practices B.1.9)

PART C –REMUNERATION

• There is no remuneration committee, composed entirely of non-executive board members, the majority of whom should be independent, which is responsible for defining the remuneration of the executive and non-executive Board of Directors members and therefore, there are no regulations regarding its duties, frequency of its meetings and other issues in respect of its operation. Till currently, the establishment of such a committee has not been regarded as necessary, given the structure and the nature of operations of the Company, as the abovementioned remunerations are pre- authorized, issued and finalized only with relevant decisions of the Orderly General Meeting of the Company's shareholders. (Special practices C.1.4, C.1.6, C.1.7. C.1.8, C.1.9)

PART D –RELATIONS WITH SHAREHOLDERS

No deviations established

3) Main Characteristics of Internal Control and Risk Management System regarding the Preparation of Financial Statements.

The Internal Control System of the Company is a set of policies, procedures, functions, conducts and other elements that characterize the company, which are implemented by the Board, Management and the remaining workforce of the company. The Internal Control System consists of monitoring mechanisms and Internal Controls targeting at the proper operation of the Company. Its purpose is as follows:

- Effective and efficient operation of the company to respond appropriately to risks related to achieving business objectives. Protection of the assets of the company from any misuse or loss, including prevention and disclosure of potential fraud.
- Ensuring the reliability of financial information provided both inside and outside the company.
- Compliance with applicable laws and regulations, including internal corporate policies.

The Company's objective is constant development, improvement and upgrading of the Internal Control System since the environment, in which the company operates, is constantly changing.

The control environment consists of organizational structure, delegation of powers and responsibilities to the Board, integrity, ethical values and Conduct Management, and Policies and procedures for human resources.

The Board of Directors is in charge of monitoring compliance with the Internal Audit System are: the Audit Committee and Internal Audit Service. The Audit Committee of the Company has been established following a Board decision, which was approved by the General Meeting on 3.11.2011, and operates under Law 3016/2002 on Corporate Governance and Law 3693/2008 on Harmonization of Greek legislation with Directive 2006/43/EC. The main objective of the Audit Committee is to assist the Board in overseeing the quality, adequacy and effectiveness of internal control and risk management and quality work performance of the company, reviewing and monitoring the issues related to existence and maintenance of objectivity and independence of statutory auditor or audit firm, monitoring the progress of statutory audit of individual and consolidated financial statements, monitoring of financial reporting and any other significant issue at the discretion of the members.

The Internal Audit Service operates in the way prescribed by Law 3016/2002 on corporate governance. It is accountable to the Board through the Audit Committee, by which it is supervised.

The internal audit department operates as an independent and objective advisory service accountable to the Audit Committee. Its responsibilities include evaluating and improving risk management and internal control systems, as well as verifying compliance with the established policies and procedures as defined by the Company Internal Regulations, the applicable laws and legal provisions.

With regard to transactions between related parties the internal audit controls, that before the transaction of any amount, the Board has received all the necessary information and that the necessary recommendations and approvals have been given from the concerned departments.

Regarding the issue of Financial Statements, the Company has invested in the purchase of advanced computer systems, developing and maintaining the information based on the company needs. Through a series of safeguards, the systems ensure the fair representation of the financial results for the preparation of financial statements (consolidated and corporate and financial reports cross-checks are performed and controls are implemented in order to eliminate data concerning intra-group transactions, receivables, liabilities, etc.). Consolidated journal entries are performed and published to the financial statements and information tables contained in the Financial Report.

Financial statements are prepared and published on a quarterly basis (individual and consolidated) in accordance with International Financial Reporting Standards as adopted by the European Union and in accordance with applicable laws and regulations. All financial statements are approved by the Board of Directors prior to their publication.

The Company's Management is daily informed on the progress of sales, costs / expenses and other details that define and redefine the strategy and the objectives of the Company, as they have been planned and budgeted accordingly with comparable figures for the previous year and period.

The Group is exposed to various financial risks such as market risk (variation in foreign exchange rates, interest rates, market prices etc.), credit risk and liquidity risk. The company’s risk management policy aims at limiting the negative impact on the company’s financial results which results from the inability to predict financial markets and the variation in cost and revenue variables.

Risk management policy is executed by the Management of the Group which evaluates the risks related to the Group’s activities, plans the methodology and selects suitable derivative products for risk reduction. Analytical reference is made in section E “Financial Risk Management” of the present annual report.

4) Information under (c), (d), (f), (i) and (k) paragraph 1 of Article 10 of Directive 2004/25/EC as at 21 April 2004 regarding takeover bids as long as the company is subject to the above directive.

No takeover bids were effective within the year.

5) Information on the way of functioning of the General Meeting of shareholders and its key authorities, description of shareholders' rights and the way they are exercised.

Based on articles 26, paragraph 2b and 28 A of the CL 2190/20, as amended and supplemented, respectively, by Articles 3 and 6 of Law 3884/2010 and currently effective, the Board ensures that the preparation and conduct of the General Meeting of shareholders facilitate the effective exercise of shareholder rights that shall be timely and fully informed on all matters relating to their participation in the General Meeting, including the agenda and their rights during the General Meeting. The Board uses the Annual General Meeting of shareholders to facilitate the effective and open dialogue within the company.

Taking into consideration all legal requirements of Law 3884/2010, the company ensures that the invitation to the General Meeting of shareholders and relevant information are effectively communicated to the shareholders in Greek and English at least 20 days before the meeting, via the company's website. This information includes:

• the date, time and location of the General Meeting,

• key attendance rules and practice, including the right to put items on the agenda, the right to ask questions, and deadlines by which those rights may be exercised;

• voting procedures, proxy procedural terms and the forms to be used for proxy voting;

• the proposed agenda of the meeting, including resolutions and accompanying documents;

• the proposed list of candidates for board membership, if applicable, and their biographies; and

• the total number of outstanding shares and voting rights at the date of the invitation.

At the least, the Chairman of the Company's Board of Directors, the Vice-chairman and the Chief Executive Officer attend the General Meeting of shareholders and are available to answer shareholders' questions relevant to their responsibilities. The Chairman of the General Meeting of shareholders allows sufficient time to deal with shareholders' questions.

The results of voting on each resolution, is available on the Company's website at the latest within five (5) days after the General Meeting of shareholders. For each decision, the number of shares for every valid vote is mentioned , the ratio of the share capital represented by those votes, the total number of valid votes and the number of votes for and against every resolution as well as the number of abstentions

Key authorities of the General Meeting

a. The General Meeting of Shareholders is the supreme Board of Directorsy and has the right to decide for everything involving the Company. The decisions of the General Meeting are also binding for the shareholders who are absent or disagree.

b. The General Meeting has exclusive authority to decide on:

1. Amendments to the Articles of Association, also including decrease or increase in the share capital, apart from the provisions of Article 5 as described below.

2. Election of Board of Directors members.

3. Approval of annual financial statements of the Company.

4. Distribution of annual profits.

5. Issue of bond loans and convertible bond loans.

6. Mergers, division, modification, revival, extension of its term of duration or liquidation of the Company.

7. Appointment of liquidators, and

8. Appointment of auditors.

c) The following cases are not subject to provisions of the previous paragraph: a) Increases decided under paragraphs 1 and 14 of Article 13 of Law 2190/20 by the Board, and increases imposed by the provisions of other laws, b) amendment of the Articles of Associations by the board of Directors in accordance with paragraph 5 of Article 11, paragraph 2 of Article 13a and 13 of Article 13 and paragraph 4 of article 17b of Law 2190/20, c) appointment under the Articles of Association of the first Board of Directors, d) election under the Articles of Associations, in accordance with paragraph 7 of Article 18 of Law 2190/20, of directors in replacement of those resigned, deceased or losing their status in any other way, e) absorption under in Article 78 of Law 2190/20 of a limited liability company by another company that holds 100% of its shares and f) possibility of distribution of profit or additional reserves in the current financial year by decision of the Board, if no such authorization has been given by the Annual General Meeting.

Rights of shareholders and way of their exercise

Shareholders who are registered in the records of the organization keeping the company securities participate in and vote at the Company's General Meeting. The exercise of these rights does not require binding of shares of the beneficiary or following a similar procedure. A shareholder participates in the General Meeting and votes either in person or through representative (proxy).

The rights of the Company shareholders, arising from their shares are proportional to the percentage of capital, which represents the paid-in share value. Each share confers the rights under the Law 2190/1920 as amended and effective as well as under the Company Articles of Association.

6) Composition and functioning of the Board of Directors and any other administrative, management or supervisory bodies or committees of the Company.

The Board of Directors is the supreme governing Board of Directors of the Company, which administers the company's management of its assets and essentially forms its strategic and development policy.

The Board of Directors makes decisions on the management of corporate affairs and management of the assets and supervises all the company operations and particularly the activities of the members and executives of the company assigned with the relevant executive responsibilities by the Board itself.

The Board of Directors makes decisions on matters relating to any remunerations paid to the managers of the company, internal auditors as well as the general policy of the company's remuneration decided upon by the Board of Directors collectively except for those that are decided by the Annual General Meeting of Shareholders.

According to paragraph 4, Article 2 of Law 3016/2002, the Board prepares an annual report including a detailed report on the company's transactions with affiliated companies within the meaning of Article 42 e par. 5 of the Law 2190/1920. The report is disclosed to the Hellenic Capital Market Committee.

The Board meets at least once a month.

The functions and responsibilities of the Board are described in detail in the effective Articles of Association, which include the following chapters:

- Composition, term of office (Article 10 of Articles of Association)
- Members of the Board of Directors (Article 10 of Articles of Association)
- Convening and Composition of the Board of Directors (Article 11 of Articles of Association as has been published at the Company's website)
- Responsibilities and duties of the members of the Board of Directors (Article 11 of Articles of Association)
- Company representation by the Board of Directors (Articles 13 and 17)
- Resignation, retirement and replacement of the Board of Directors members (Article 12 and 13

of Articles of Association)

- Board of Directors quorum and Decision Making (Article 14 of Articles of Association)
- Minutes of the board of Directors (Article 15 of Articles of Association)
- Responsibilities of the Board of Directors (Articles 16 and 17)
- Remuneration of the Board of Directors members (Article 18 of Articles of Association)
- Prohibition of competition (Article 19 of Articles of Association)
- Liability of Board of Directors members (Article 20 of Articles of Association)

as well as in the Company's Internal Regulations. The Board of Directors is supported by a Corporate Secretary who is appointed and removed by the Board of Directors of the company.

The present Board of Directors of the Company and its independent members were elected at the regular Annual General Meeting held on November 6th, 2013 and its term of service was defined as that of two years finishing at 6.11.2015, which will be postponed until the meeting of the Annual General Meeting of shareholders to be held in the second half of the year 2015, which will elect a new Board. The classification of independence of the candidates was taken place by the Board of Directors before the election by the General Assembly of Shareholders.

The composition of the Board of Directors of Jumbo S.A. is as follows:

A. Four (4) Executive members:

1. Apostolos -Evangelos Vakakis, father's name - George, Chairman, Executive member.

2. Kalliopi Vernadaki, father's name – Emmanuil, Managing Director, Executive member.

3. Ioannis Economou, father's name – Christos, Vice Chairman, Executive member.

4. Evangelos Papaevangelou, father's name – Dimitrios, Deputy Vice Chairman, Executive member.

B. One (1) Non-Executive Member:

1. Paraskevi Kavoura, father's name – Georgios, Member of Audit Committee.

C. Two (2) independent non-executive members:

1. Georgios Katsaros, father's name – Spiridonas, Member of Audit Committee

2. Victor- Haim Asser, father's name – Michael, Member of Audit Committee

The brief biographies of the Board of Directors members are as follows:

Apostolos -Evangelos Vakakis - Chairman of the Board of Directors Mr. Vakakis has been exercising the general management of the company since 1994 and is in charge of the company strategic development. He is a second-generation entrepreneur with extensive experience in the field. He studied business administration and financial management at the University of Warwick (United Kingdom).

Ioannis Economou, Vice Chairman of the Board of Directors
Graduated from the Law School of the University of Athens he is a member of the Athens lawyer Assotiation, with twenty years of experience in the field of commercial law, in particular in the field of business and all types of affairs issues, related to the daily operation of these (corporate law, securities law, banking, real estate, leases, contracts of any kind, labor, administrative and market regulation issues). Since 1995 he has been the legal adviser of the Company. He is also a member of the Board of Directors of the company "Anonymous Tanosirian Commercial and Investment Company", which owns shares of the Company and member of the Board of "Noe Aifos SA Commercial and Investment Company."

Evangelos Papaevangelou, Deputy Vice Chairman of the Board of Directors
Mr. Papaevangelou extensive experience in the industry and is president of the Hellenic Toys Manufacturers and Traders Association. He holds a degree in Business Administration of the University of Piraeus. Mr. Papaevangelou has been the president of the Hellenic Toys Manufacturers and Traders Association since 1992. Since 2000, he has been a member of Tax Management Dispute Solution in the Tax Office of Moschato. Since 2006, he has been a member of Tax Management Dispute Solution in the Tax Office of Athens and deputy member at the Controller Interregional Center of Athens. Since 2006, he has been a Member of the Board of Directors of Commercial and Industrial Chamber of Athens. Since 2006, he has been a Member of the Board of Directors of Retail Business Association of Greece.

Kalliopi Vernadaki – Managing Director
Mrs. Vernadaki is a graduate of Athens University of Economics and has been employed with the Company since its establishment in 1986. She is a member of the Board of Directors of Tanosirian S.A. which happens to be the main shareholder of the Company and a member of the Board of "Noe Aifos SA Commercial and Investment Company."

Paraskevi Kavoura, Non-executive member of the Board of Directors
Mrs. Kavoura is a graduate of the Law School of Athens. She is a lawyer in the Athens Lawyers Association and specializes in Civil and Commercial Law.

Georgios Katsaros – Member of the Board of Directors (Independent – Non-Executive Member)
Mr. Katsaros is a graduate of the Department of Economics of the Law School of Athens. He also holds Master degree in Industrial Economics from the University of Sussex (United Kingdom) and an MBA from INSEAD (France). His professional career is associated with the banking sector in Greece and abroad. Since 2003, he has been employed as a Management Consultant at EFG Eurobank Ergasias. He is independent –non executive member of the listed company "Sidma S.A." and is a member of the Board of Directors of Tanosirian S.A., which happens to be the main shareholder of the Company and a member of the Board of "Noe Aifos SA Commercial and Investment Company."

Victor Asser - Member of the Board of Directors (Independent – Non-Executive Member)
Victor Asser holds a BSc degree in Industrial Engineering from Israel Institute of Technology and an MBA from the Recanati Business School, Tel Aviv University. He was a co-founder of Telesis Securities. After the merger of Telesis Investment Bank with Eurobank EFG in 2001, he was appointed CEO of Eurobank EFG Securities. In 2009 he founded VAL Advisors Investment Services S.A.

Within the current financial year July 2013-July 2014, the Board of Directors of the Company held 54 meetings.

The table below presents the members of the Board of Directors as well as each member's participation in the meetings:

Member	Meetings attended
Apostolos- Evangelos Vakakis	12
Ioannis Economou	54
Kalliopi Vernadaki	54
Evangelos Papaevangelou	54
Paraskevi Kavoura	54
Georgios Katsaros	54
Victor Asser	54

The functioning of the Board of Directors is supported by the audit Committee.

The Audit Committee is appointed by the General Meeting of shareholders (Article 37, Law 3693/2008). It consists of three non-executive members, two of whom are independent, in compliance with the requirements of SEV. The members of the Audit Committee are Mrs. Paraskevi Kavoura, Mr. Georgios Katsaros and Mr. Victor Asser.

The Executive members of the Board of Directors are in charge of implementation of the Board of Directors decisions and ongoing monitoring of the Company operations. The Non-Executive members of the Board of Directors are in charge of promoting the total of the Company operations.

The Audit Committee is composed of non-executive members of the board and its main responsibilities are as follows: a) monitoring the financial reporting process, b) monitoring the effective operation of internal control and risk management system and monitoring the proper operation of the internal audit department of the company, c) monitoring the progress of the statutory audit of individual and consolidated financial statements, and d) review and monitoring of issues relating to the existence and maintenance of objectivity and independence of statutory auditors or audit firms, particularly relating to other services provided by auditors and audit firms.

The Audit Committee responsibilities include ensuring compliance with the rules of Corporate Governance, as well as ensuring the smooth operation of internal control system and supervision of the work of this department.

Pursuant to Law 3016/2002 on corporate governance, internal control is a basic and essential function of the company. The internal control department operates as an independent and objective advisory service accountable to the Audit Committee. Its responsibilities include evaluating and improving risk management and internal control system, as well as verification of compliance with the established policies and procedures as defined and the Internal Regulations of the Company, the applicable laws and legal provisions.

Within the current and the closing year, the Audit Committee held five meetings.

The table below presents the members of the Audit Committee as well as each member participation in the meetings:

Member	Meetings attended
Paraskevi Kavoura	Attended all the meetings.
Georgios Katsaros	Attended all the meetings.
Victor Asser	Attended all the meetings.

Within the closing and the current year, the Audit Committee dealt with the following issues: a) Review of the reports and supervision of the activities of the Internal Control Department b) Review of the major matters regarding the audit of financial statements 30.6.2014 and also interim financial statements for the fiscal year , c) the obligations of the Management and Auditors, d) the risks that arise from the environment in which the company operates and f) the meaning of materiality for the financial statements used by the auditor for the audit of the financial statements.

The performance of the Board of Directors is annually evaluated by the General Meeting of the shareholders together with the evaluation of the annual financial statements of the company and the relevant reports. The criteria for this evaluation pertain to the performance and activities of the Board of Directors during the past year, mainly on the basis of the Board of Directors' Annual Report that was submitted to the General Meeting other reports that provided by law and in combination with the financial results and overall progress of the Company.

The remunerations of the Board members, which do not arise from a contract of employment of indefinite duration are defined by the Annual General Meeting through a special resolution and are published together with other decisions, as required by law. All other compensation or remuneration of the Board of Directors upon the Company unless approved by a special resolution of the General

Assembly, and upon recommendation of the Board of Directors. These fees are set at a reasonable level, then estimating the total supply them with the kind of criteria delegated to executive functions, performance and contribution to achieving the objectives.

H. EXPLANATORY REPORT TO THE ADDITIONAL ANALYTICAL INFORMATION
(article 4 par.7-8 of the Law 3556/2007)

A) Share Capital Structure

The share capital of the Company as at 30.06.2014 amounted to € 161.911.113,21, divided into 136.056.759 common nominal shares with the nominal value of one Euro and nineteen cents (1,19) each. The share capital of the Company as at 30.06.2013 amounted to € 154.693.664,44, divided into 129.994.676 common nominal shares with the nominal value of one Euro and nineteen cents (1,19) each. The Company shares are listed for trading in Athens Stock Exchange (ATHEX).

The aforementioned change derived from as of 09.09.2013 decision of the Board of Directors, confirming the Company's share capital increase by the amount of € 177.834,79 with the issuance of 149.441 new common nominal shares of nominal value € 1,19 each, which resulted from the conversion of 67.492 bonds on 08.09.2013 of the Convertible Bond Loan of the Company, issued on 08.09.2006.

Moreover, the Extraordinary General Meeting of the Company's shareholders which was held on 12.02.2014 approved the share capital increase by a total amount of EUR 7.039.613,98 derived from the capitalization of the following existing reserves: a) by the amount of EUR 6.878.782,59 from share premium account and b) the amount of EUR 160.831,39 which is part of existed special reserves from taxed non distributed earnings of the Company. The share capital increase took place through the issue of 5.915.642 new common shares of the Company of nominal amount of EUR 1,19 each, which have been distributed to the shareholders of the Company at a ratio of one (1) new share for every twenty two (22) existing shares. The new shares have been traded in the Athens Stock Exchange since 11.03.2014.

The Company shareholders' voting rights that arise from its share are in proportion to the capital percentage to which the paid share value pertains. All shares have equal rights and obligations and every share includes all the rights and obligations prescribed by the Law and the Company's Charter of Incorporation. In particular:

• The right to participate and vote at the General Assembly of the Company.

• The right over dividends from the annual or under liquidation profit of the company amounting to 35% of net profit following the withdrawal of statutory reserve is distributed as first dividend, while the distribution of additional dividends is decided by the General Assembly. Dividends are entitled to every shareholder that is registered in the Shareholders Registry held by the Company as at the date of dividends approval. The way, the time and the place of the payment are announced through Press as stated by the Law 3556/2007 and the relevant decisions of the Hellenic Capital Committee. The payment reception right is fulfilled and the corresponding amount is paid to the State after the expiry of five (5) years from the end of the year within which the distribution was approved by the General Assembly.

•The right to receive contribution under liquidation or correspondingly amortization of capital that pertains to the share should it be decided by the General Assembly.

• The preference option on every share capital increase of the Company in cash and acquisition of new shares.

• The right to receive a copy of financial statements and the auditor's report and the report of the Board of Directors of the Company.

- The right to participate at the General Assembly of the Company is specialized in the following individual rights: legalization, presence, attendance in the discussions, submission of proposals on issues of daily provision, registration of opinions in the minutes and voting.

• The General Assembly of the Company Shareholders maintains all its rights under the liquidation (in compliance with par. 4 of Art. 38 of its Charter of Incorporation).

The responsibility of the shareholders of the company is limited to the nominal value of the shares held by them.

B) Limitations of transfer of the Company shares

Transfer of Company shares is performed in compliance with Law and no transfer limitation are recorded in its Charter of Incorporation.

There wasn't any change during the current year.

C) Important Indirect/Direct participations under the definition of articles 9-11 of L.3556/07

The shareholders (natural person or legal entity) that hold direct or indirect participations higher than 5% of the total number of shares are presented in the table below.

NAME	PERCENTAGE 30/06/2014
TANOSIRIAN S.A.	26,72%
FIDELITY LOW-PRICED STOCK FUND	8,43%

Note the below changes occurred during the financial year 2013/2014, in respect of the shareholders:

- In a letter dated 04.10.2013, "Fairfax Financial Holdings Limited", announced that the total percentage of voting rights held indirectly through subsidiaries in Jumbo fell below the threshold of 5% on 03.10.2013.

- "Capital Group Companies, Inc («CGC»)", announced to the Company on 10.12.2013 that the indirect participation in "Jumbo SA", has increased above the 5% limit as of December 9, 2013. According to the above mentioned announcement, on December 9, 2013, "Capital Group Companies, Inc («CGC»)" was indirectly the owner of 6.531.911 voting rights of "JUMBO SA" or 5,019% of the shareholders equity from 6.362.344 voting rights or 4,8887% of the shareholders equity. The Capital Group Companies, Inc. ("CGC") is the parent company of Capital Research and Management Company ("CRMC"). CRMC is a U.S.-based investment management company that manages the American Mutual Funds. CGC is also the parent company of Capital Group International, Inc., which in turn is the parent company of five investment management companies: Capital Guardian Trust Company, Capital International, Inc., Capital International Limited, Capital International Sarl and Capital International K.K. According to the notification, neither CGC nor any of its affiliates own shares of Jumbo S.A. for its own account. Rather, the shares reported on this notification are owned by accounts under the discretionary investment management of one or more of the investment management companies described above.

- Franklin Templeton Institutional, LLC" which acts in the capacity of discretionary investment manager and has authority to exercise the voting rights to the funds and managed accounts, has declared to the Company :

    - that on December 13th , 2013, the percentage of the voting rights in the Company, decreased below the 10% limit from December 12th, 2013. According to the above mentioned announcement, "Franklin Templeton Institutional LLC" on December 12th, 2013 was indirectly the owner of 12.728.037 voting rights of "JUMBO SA" or 9,8% of the shareholders equity. According to the notification, the number of voting rights held prior to the transaction stood at 12.994.423 or 10,00% of the shareholders equity.

    - that on May 23rd , 2014 , the percentage of the voting rights in the Company, has decreased below the 5% limit from May 22nd , 2014.. According to the above mentioned announcement, on May 22nd, 2014 "Franklin Templeton Institutional LLC" was indirectly the owner of 6.673.511 voting rights of "JUMBO SA" or 4,9% of the shareholders equity while the number of voting rights held prior to the transaction stood at 12.748.037 or 9,8% of the shareholders equity.

- First Eagle Investment Management LLC" which acts as an investment advisor to the "First Eagle Overseas Fund", has declared to Jumbo SA on January 10th, 2014 that the percentage of the shares and voting rights that indirectly holds in the company, has decreased below the 5% limit from January 9th, 2014. The number of shares and voting rights held prior to the transaction stood at 6.687.585 or 5,14% of the shareholders equity.

D) Shares providing special control rights and their description

There are no Company shares that provide their holders with special control rights.

There wasn't any change during the current year

E) Limitations on voting rights

The Company's Charter of Incorporation does not include limitations on its shares voting rights.

There wasn't any change during the current year.

F) Shareholders agreements known to the Company that include limitations on share transfer or exercise of voting rights

The Company is not aware of the existence of agreements among the shareholders that include limitations on share transfer or exercise of voting rights arising from its shares.

There wasn't any change during the current year

G) Regulations of appointing and replacing Board of Directors members and amendment of the Charter of Incorporation

The regulations foreseen in the Company's Charter of Incorporation concerning appointing and replacing Board of Directors members and amendment of its regulations are not amended in compliance with the requirements of Law 2190/1920, as applies after the L. 3604/2007.

H) Authority of Board of Directors or its certain members to issue new shares or to acquire treasury shares

1) In compliance with the requirements of Art. 13 par 1 line b′ of Law 2190/1920 and in combination with the requirements of Art. 5 B′ of the Company's Charter of Incorporation, the Board of Directors of the Company has the right, following the corresponding decision of the General Assembly in compliance with the requirements of Art. 7b of Law 2190/1920, to increase share capital of the Company through issue of new shares following the decision made by the majority of at least two third (2/3) of its total members. In such an event, and in compliance with Art. 5 of the Company's Charter of Incorporation, the share capital can be increased up to the amount of the capital that is paid as at the date on which the Board of Directors was given the corresponding authority by the General Assembly. The authority of the Board of Directors can be renewed by the General Assembly for period of time that doesn't exceed five years for each renewal.

No such decision has been made by the General Assembly of the shareholders.

2) In compliance with the requirements of Art. 13 par. 9 of Law K.N. 2190/1920, following a decision made by the General Assembly, it can introduce a share distribution plan to the members of the Board of Directors and its employees in the form of options under the particular terms of the aforementioned decision. The decision of the General Assembly defines the highest number of shares that can be issued that based on the provisions of the Law cannot exceed 1/10 of existing shares in case the legal holders exercise the option, the price and terms of distribution of shares to the legal holders.

No such decision has been made by the General Assembly of the shareholders.

3) In compliance with the requirements of par. 5 to 13 of Art. 16 of Law 2190/1920, the companies listed on ASE can, following the decision of the General Assembly of their shareholders acquire treasury shares through ASE up to the percentage of 10% of their total shares with the purpose of maintaining their SE price and under special terms and requirements of the aforementioned paragraphs of Art. 16 of Law 2190/1920.

The Company's General Meeting which was held at 3.11.2011 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 and 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.

I) Significant agreements that are effective, are amended or expire in case of change of control through public offer and the results of the aforementioned agreements.

There are no agreements that are effective, are amended or expire in case of the Company's change of control through public offer, except from the rights stated below i.e.:

According to the terms of the agreement, conducted on 17.5.2007, for the coverage of the existing Convertible Bond Loan up to the sum of € 145.000.000, there is the right of termination of the bond-holders lender Banks "if Mr Evangelos-Apostolos Vakakis, Chairman and Managing Director of the Company, ceases to have the power to practice the real administration of it." On May 26th the repayment of the above Common Bond Loan was concluded

According to the terms of the Convertible Bond Loan, conducted on 6.9.2006, of € 42.432.150, there is the right of termination of the General Assembly of the bond-holders "in case of change of the majority of members of the Editor's existing Board of Directors, without the consent of the majority of the bond-holders or if Mr Evangelos-Apostolos Vakakis ceases being an executive member of the Board of Directors of the company". The abovementioned Convertible Bond Loan of the Company has matured on 08.09.2013.

Also according to the terms of the Common Bond Loan, conducted on 21.5.2014, of € 145.000.000, there is the right of termination of the General Assembly of the bond-holders "if Mr. Apostolos- Evangelos Vakakis cease exercising the effective management and control of the Issuer particular if he no longer have and exercise the right to elect or appoint the General Meeting of Shareholders of the Issuer a majority of the Board of Directors of the Issuer".

Also, through an Annex to a non-cancellable lease contract for rent of real estate, the current leasing agreement, which originally ends on 28 May 2023, is extended until 28 May 2035. Jumbo EC. B will be obliged to purchase the rented store and the property over which the store is constructed for a total price of € 13.500.000,00 without VAT, in case that during the rental term Mr. Apostolos Vakakis ceases to be an executive member of the Board of Directors of Jumbo SA. Jumbo Trading Limited, Cyprus is a co-debtor and is jointly liable with the Company for all the obligations, arising from the rental contract and all annexes to it.

J) Agreements with the Members of the Board of Directors or Executives of the Company concerning compensation in case of termination for any reason

There are no agreements of the Company with the members of the Board of Directors or with its employees that might foresee payment of compensation in particular in case of retirement or unreasonable dismissal or termination of service or their employment for reasons of public offer.

There was not any change during the current year.

The provisions made for compensation due to termination of service of members of the Board of Directors in compliance with the requirements of Law 3371/2005, came as at 30.6.2014 to the amount of 261.896 Euro regarding the Board of Directors of the company.

I. POST REPORTING DATE EVENTS

In Greece, a new owned store in Iasmos of total surface 9ths sqm began to operate in August 2014, while the Company proceeded with the re-launch of the fully renovated store of the Group, in Piraeus.

In July the Company proceeded with the acquisition of a land plot of total surface 4.531,16 sqm neighboring to the store of Nikaia for the amount of € 550.000.

On August 28, 2014, the share capital increase of the Bank of Cyprus by its shareholders at a price of € 0,24 per share was approved. JUMBO TRADING LTD purchased 26.117.453 shares of Bank of Cyprus, total value of € 6.268.189. The above amount originated from the blocked bank deposits of the subsidiary on 30.06.2014.

In August 2014 the subsidiary company JUMBO EC. R SRL proceeded with one more share capital increase of € 2,5 million. After the above share capital increase the subsidiary's share capital stands at € 5,70 million. All the above increases were covered by 100% by the parent company.

Moreover, Jumbo S.A. proceeded with the expansion of its cooperation with the company Kid Zone. The partner company under the title Kid Zone will expand its operations by opening a shop in Kosovo which is expected to be operational in the first half of the current fiscal year.

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

The current Annual Report of Board of Directors for the financial year 01/07/2013 – 30/06/2014 has been published on website at the site www.jumbo.gr.

Moschato, 24 September 2014

With the authorization of the Board of Directors

Apostolos- Evangelos Vakakis

Chairman of the Board of Directors

IV. Annual Financial Statements

We confirm that the attached Financial Statements are those approved by the Board of Directors of "JUMBO S.A." at 24.09.2014 and have been published to the electronic address www.jumbo.gr as well as to the ATHEX site where they will remain at the disposal of the investment public for a period of 5 years at least from the date of their editing and publishing.

It is noted that summarized financial information published to the electronic address of the ATHEX and the company is intended to give the reader a general view but it does not provide a complete picture of the financial position, cash flows and the results of the Group and the Company in compliance with International Financial Reporting Standards.

A. STATEMENT OF TOTAL COMPREHENSIVE INCOME

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2014 AND 2013

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

		THE GROUP		THE COMPANY	
	Notes	**01/07/2013-30/06/2014**	**01/07/2012-30/06/2013***	**01/07/2013-30/06/2014**	**01/07/2012-30/06/2013***
Turnover		**541.847.153**	**502.184.921**	**491.555.418**	**459.528.453**
Cost of sales	5.2	(254.037.448)	(239.407.759)	(257.464.368)	(237.751.214)
Gross profit		**287.809.705**	**262.777.162**	**234.091.050**	**221.777.239**
Other income	5.4	3.372.681	4.605.486	2.774.303	4.105.577
Distribution costs	5.3	(137.795.115)	(127.337.057)	(115.454.019)	(109.456.635)
Administrative expenses	5.3	(21.252.872)	(19.432.628)	(17.581.742)	(16.715.239)
Other expenses	5.4	(5.011.581)	(5.435.514)	(3.558.368)	(4.134.948)
Other losses	5.4	-	(23.576.755)	-	-
Profit before tax, interest and investment results		**127.122.817**	**91.600.694**	**100.271.224**	**95.575.993**
Finance costs	5.5	(6.264.595)	(5.949.554)	(6.093.829)	(5.801.071)
Finance income	5.5	8.957.293	9.556.968	5.299.973	2.943.390
Other financial results	5.5	163.420	495.486	163.420	495.486
		2.856.118	**4.102.900**	**(630.436)**	**(2.362.195)**
Profit before taxes		**129.978.935**	**95.703.594**	**99.640.788**	**93.213.799**
Income tax	5.6	(28.729.774)	(21.741.122)	(26.613.481)	(19.546.727)
Profits after income tax		**101.249.161**	**73.962.472**	**73.027.307**	**73.667.072**
Attributable to:					
Shareholders of the parent company		101.249.161	73.962.472	73.027.307	73.667.072
Non-controlling Interests		-	-	-	-
Basic and diluted earnings per share (€/share)	5.7	0,7443	0,5442	0,5368	0,5420
Earnings before interest, tax investment results depreciation and amortization		**146.515.521**	**110.388.143**	**114.657.359**	**109.731.983**
Earnings before interest, tax and investment results		**127.122.817**	**91.600.694**	**100.271.224**	**95.575.993**
Profit before tax		**129.978.935**	**95.703.594**	**99.640.788**	**93.213.799**
Profit after tax		**101.249.161**	**73.962.472**	**73.027.307**	**73.667.072**

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

*The comparative figures have been restated where necessary due to the adoption of the revised IAS 19

B. STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2014 AND 2013

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

	THE GROUP		THE COMPANY	
	01/07/2013-30/06/2014	**01/07/2012-30/06/2013 ***	**01/07/2013-30/06/2014**	**01/07/2012-30/06/2013 ***
Net profit (loss) for the year	**101.249.161**	**73.962.472**	**73.027.307**	**73.667.072**
Items will not be classified subsequently in the income statement:				
Actuarial Gains / (Losses)	(410.412)	514.002	(408.602)	515.266
Deferred taxes to the actuarial gains / (losses)	106.418	(99.155)	106.237	(99.225)
	(303.994)	414.847	(302.365)	416.041
Items that it is possible to be classified subsequently in the income statement:				
Revaluation of financial assets available for sale				
Profit / (Loss) for the valuation of financial assets available for sale	3.743.206	(762.237)	762.237	(762.237)
Deferred tax of financial assets available for sale	(119.234)	119.234	(119.234)	119.234
Exchange differences on translation of foreign operations	103.768	(9.532)	-	-
	3.727.740	(652.535)	643.003	(643.003)
Other comprehensive income for the year after tax	**3.423.746**	**(237.688)**	**340.638**	**(226.962)**
Total comprehensive income for the year	**104.672.906**	**73.724.784**	**73.367.945**	**73.440.110**
Total comprehensive income for the year attributed to :				
Owners of the company	**104.672.906**	**73.724.784**	**73.367.945**	**73.440.110**
Non-controlling Interests				

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

*The comparative figures have been restated where necessary due to the adoption of the revised IAS 19

C. STATEMENT OF FINANCIAL POSITION

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2014 AND 30 JUNE 2013

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

		THE GROUP		THE COMPANY	
	Notes	**30/06/2014**	**30/06/2013***	**30/06/2014**	**30/06/2013***
Non-current Assets					
Property, plant and equipment	5.8	445.854.905	430.938.766	294.326.688	278.883.639
Investment property	5.9	6.501.891	6.885.062	6.501.891	6.885.062
Investments in subsidiaries	5.10	-	-	141.378.564	159.378.560
Financial assets available for sale	5.11.1	6.503.935	5.271.215	-	1.748.250
Other long term receivables	5.12	22.636.941	22.910.453	11.803.332	11.649.570
Long term blocked bank deposits	5.17	933.304	7.138.988	-	-
		482.430.976	**473.144.484**	**454.010.475**	**458.545.081**
Current Assets					
Inventories	5.13	186.179.153	176.028.978	166.012.254	160.846.336
Trade debtors and other trade receivables	5.14	30.700.007	23.726.384	35.576.952	40.013.586
Other receivables	5.15	25.821.847	20.443.199	24.856.021	18.951.122
Trading securities- Derivatives	5.11.2	8.566.160	9.984.996	8.566.160	9.984.996
Other current assets	5.16	5.532.604	6.380.470	4.879.048	6.050.167
Short term blocked bank deposits	5.17	7.138.988	14.277.976	-	-
Cash and cash equivalents	5.18	287.567.276	170.014.243	195.373.828	88.365.429
		551.506.035	**420.856.246**	**435.264.263**	**324.211.636**
Total assets		**1.033.937.011**	**894.000.730**	**889.274.738**	**782.756.717**
Equity and Liabilities					
Equity attributable to the shareholders of the parent entity					
Share capital	5.19.1	161.911.113	154.693.664	161.911.113	154.693.664
Share premium reserve	5.19.2	7.702.078	13.957.173	7.702.078	13.957.173
Translation reserve		(635.628)	(739.396)	-	-
Other reserves	5.19.2	339.470.996	267.618.224	336.491.853	267.618.420
Retained earnings		236.061.799	203.538.527	102.131.741	97.830.324
		744.510.358	**639.068.192**	**608.236.785**	**534.099.581**
Non-controlling Interests		-	-	-	-
Total equity		**744.510.358**	**639.068.192**	**608.236.785**	**534.099.581**
Non-current liabilities					
Liabilities for pension plans	5.20	4.701.362	3.960.972	4.679.185	3.945.881
Long term loan liabilities	5.21/5.22/5.23	143.675.000	1.383.584	143.675.000	1.383.584
Other long term liabilities	5.26	84.298	9.548	77.051	9.548
Deferred tax liabilities	5.27	7.647.155	7.589.085	7.629.419	7.587.356
Total non-current liabilities		**156.107.815**	**12.943.189**	**156.060.655**	**12.926.369**
Current liabilities					
Provisions	5.28	290.872	166.758	261.758	166.758
Trade and other payables	5.29	52.230.403	52.370.507	51.486.942	52.136.205
Current tax liabilities	5.30	38.595.644	21.699.106	34.931.197	19.466.581
Short-term loan liabilities	5.24	20.039.718	-	20.039.718	-
Long term loan liabilities payable in the subsequent year	5.23/5.25	1.373.561	147.972.709	1.373.561	147.125.577
Other current liabilities	5.31	20.788.640	19.780.269	16.884.122	16.835.646
Total current liabilities		**133.318.838**	**241.989.349**	**124.977.298**	**235.730.767**
Total liabilities		**289.426.653**	**254.932.538**	**281.037.953**	**248.657.136**
Total equity and liabilities		**1.033.937.011**	**894.000.730**	**889.274.738**	**782.756.717**

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

*The comparative figures have been restated where necessary due to the adoption of the revised IAS 19

D. STATEMENT OF CHANGES IN EQUITY - GROUP

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2014

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

	THE GROUP									
	Share capital	Share premium reserve	Translation reserve	Statutory reserve	Fair Value reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Balances as at 1st July 2013, according to the IFRS	**154.693.664**	**13.957.173**	**(739.396)**	**28.407.683**	**(643.003)**	**1.797.944**	**238.088.590**	**14.393**	**203.538.527**	**639.115.576**
Adjusted comparative figures due to revised IAS 19								**(47.384)**		**(47.384)**
Restated balances as at 1st July 2013, according to the IFRS	**154.693.664**	**13.957.173**	**(739.396)**	**28.407.683**	**(643.003)**	**1.797.944**	**238.088.590**	**(32.991)**	**203.538.527**	**639.068.192**
Changes in Equity										
Share capital increase due to conversion of bond loan	177.835									**177.835**
Share capital increase through capitalisation of share premium reserves	6.878.783	(6.878.783)								**-**
Share capital increase through capitalisation of extraordinary reserves	160.832						(178.702)			**(17.870)**
Increase of share premium reserve due to conversion of bond loan		698.922						(224)		**698.698**
Expenses of the share capital increase		(101.668)								**(101.668)**
Deferred taxation due to conversion of bond loan		26.434						60		**26.493**
Statutory reserve				3.728.552					(3.728.552)	**-**
Extraordinary reserves							64.997.338		(64.997.338)	**-**
Other reserves								(14.229)		**(14.229)**
Transactions with owners	**7.217.449**	**(6.255.095)**	**-**	**3.728.552**	**-**	**-**	**64.818.636**	**(14.393)**	**(68.725.890)**	**769.259**
Net Profit for the year 01/07/2013-30/06/2014									**101.249.161**	**101.249.161**
Other comprehensive income										
Actuarial gains / (losses) on defined benefit pension plans								(303.994)		**(303.994)**
Profit / (Loss) from the valuation of financial assets available for sale					3.743.206					**3.743.206**
Defered taxation financial assets available for sale					(119.234)					**(119.234)**
Exchange differences on translation of foreign operations			**103.768**							**103.768**
Other comprehensive income for the period	*-*	*-*	***103.768***	*-*	***3.623.972***	*-*	*-*	***(303.994)***	*-*	***3.423.746***
Total comprehensive income for the year	**-**	**-**	**103.768**	**-**	**3.623.972**	**-**	**-**	**(303.994)**	**101.249.161**	**104.672.906**
Balance as at June 30th, 2014 according to IFRS	**161.911.113**	**7.702.078**	**(635.628)**	**32.136.235**	**2.980.969**	**1.797.944**	**302.907.227**	**(351.378)**	**236.061.799**	**744.510.358**

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

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2013

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

THE GROUP

	Share capital	Share premium reserve	Translation reserve	Statutory reserve	Fair Value reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Balances as at 1st July 2012, according to the IFRS	**181.947.552**	**13.810.028**	**(729.864)**	**24.530.543**	**-**	**1.797.944**	**167.908.820**	**14.425**	**203.632.965**	**592.912.413**
Adjusted comparative figures due to revised IAS 19								**(462.229)**		**(462.229)**
Restated balances as at 1st July 2012, according to the IFRS	**181.947.552**	**13.810.028**	**(729.864)**	**24.530.543**	**-**	**1.797.944**	**167.908.820**	**(447.804)**	**203.632.965**	**592.450.184**
Changes in Equity										
Share capital increase due to conversion of bond loan	38.245									***38.245***
Return of Capital to shareholders	(27.292.133)									***(27.292.133)***
Increase of share premium reserve due to conversion of bond loan		150.074						(50)		***150.024***
Deferred taxation due to conversion of bond loan		1.029						18		***1.047***
Expenses of the share capital increase		(3.958)								***(3.958)***
Statutory reserve				3.877.140					**(3.877.140)**	**-**
Extraordinary reserves							70.179.770		**(70.179.770)**	**-**
Transactions with owners	***(27.253.888)***	***147.144***	**-**	***3.877.140***	**-**	**-**	***70.179.770***	***(32)***	***(74.056.910)***	***(27.106.775)***
Net Profit for the year 01/07/2012-30/06/2013									**73.962.472**	**73.962.472**
Other comprehensive income										
Actuarial gains / (losses) on defined benefit pension plans								*414.847*		***414.847***
Profit / (Loss) from the valuation of financial assets available for sale					*(762.237)*					***(762.237)***
Defered taxation financial assets available for sale					*119.234*					***119.234***
Exchange differences on translation of foreign operations			(9.532)							***(9.532)***
Other comprehensive income for the period	**-**	**-**	***(9.532)***	**-**	***(643.003)***	**-**	**-**	***414.847***	**-**	***(237.688)***
Total comprehensive income for the year	**-**	**-**	***(9.532)***	**-**	***(643.003)***	**-**	**-**	***414.847***	***73.962.471***	***73.724.784***
Balance as at June 30th, 2013 according to IFRS	**154.693.664**	**13.957.173**	**(739.396)**	**28.407.683**	**(643.003)**	**1.797.944**	**238.088.590**	**(32.991)**	**203.538.527**	**639.068.192**

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

*The comparative figures have been restated where necessary due to the adoption of the revised IAS 19

E. STATEMENT OF CHANGES IN EQUITY - COMPANY

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2014 (All amounts are expressed in **euros** except from shares)

	THE COMPANY								
	Share capital	Share premium reserve	Statutory reserve	Fair Value reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Balances as at 1st July 2013, according to the IFRS	**154.693.664**	**13.957.173**	**28.407.683**	**(643.003)**	**1.797.944**	**238.088.590**	**14.393**	**97.830.324**	**534.146.769**
Adjusted comparative figures due to revised IAS 19							**(47.188)**		**(47.188)**
Restated balances as at 1st July 2013, according to the IFRS	**154.693.664**	**13.957.173**	**28.407.683**	**(643.003)**	**1.797.944**	**238.088.590**	**(32.795)**	**97.830.324**	**534.099.581**
Changes in Equity									
Share capital increase due to conversion of bond loan	177.835								**177.835**
Share capital increase through capitalisation of share premium reserves	6.878.783	(6.878.783)							**-**
Share capital increase through capitalisation of extraordinary reserves	160.832					(178.702)			**(17.870)**
Increase of share premium reserve due to conversion of bond loan		698.922					(224)		**698.698**
Expenses of the share capital increase		(101.668)							**(101.668)**
Deferred taxation due to conversion of bond loan		26.434					60		**26.493**
Statutory reserve			3.728.552					(3.728.552)	**-**
Extraordinary reserves						64.997.338		(64.997.338)	**-**
Other reserves							(14.229)		**(14.229)**
Transactions with owners	**7.217.449**	**(6.255.095)**	**3.728.552**	**-**	**-**	**64.818.636**	**(14.393)**	**(68.725.890)**	**769.259**
Net Profit for the year 01/07/2013-30/06/2014								**73.027.307**	**73.027.307**
Other comprehensive income									
Actuarial gains / (losses) on defined benefit pension plans							**(302.365)**		**(302.365)**
Profit / (Loss) from the valuation of financial assets available for sale				762.237					**762.237**
Defered taxation financial assets available for sale				(119.234)					**(119.234)**
Other comprehensive income for the period	**-**	**-**	**-**	***643.003***	**-**	**-**	***(302.365)***	**-**	***340.638***
Total comprehensive income for the year	**-**	**-**	**-**	**643.003**	**-**	**-**	**(302.365)**	**73.027.307**	**73.367.945**
Balance as at June 30th, 2014 according to IFRS	**161.911.113**	**7.702.078**	**32.136.235**	**-**	**1.797.944**	**302.907.227**	**(349.553)**	**102.131.741**	**608.236.785**

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

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2013 (All amounts are expressed in **euros** except from shares)

	THE COMPANY								
	Share capital	Share premium reserve	Statutory reserve	Fair Value reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Balances as at 1st July 2012, according to the IFRS	**181.947.552**	**13.810.028**	**24.530.543**	**-**	**1.797.944**	**167.908.820**	**14.425**	**98.220.161**	**488.229.473**
Adjusted comparative figures due to revised IAS 19							**(463.227)**		**(463.227)**
Restated balances as at 1st July 2012, according to the IFRS	**181.947.552**	**13.810.028**	**24.530.543**	**-**	**1.797.944**	**167.908.820**	**(448.802)**	**98.220.161**	**487.766.246**
Changes in Equity									
Share capital increase due to conversion of bond loan	38.245								***38.245***
Return of Capital to shareholders	(27.292.133)								***(27.292.133)***
Increase of share premium reserve due to conversion of bond loan		150.074					(50)		***150.024***
Deferred taxation due to conversion of bond loan		(3.958)							***(3.958)***
Expenses of the share capital increase		1.029					18		***1.047***
Statutory reserve			3.877.140					(3.877.140)	-
Extraordinary reserves						70.179.770		(70.179.770)	-
Transactions with owners	***(27.253.888)***	***147.145***	***3.877.140***		***-***	***70.179.770***	***(32)***	***(74.056.910)***	***(27.106.774)***
Net Profit for the year 01/07/2012-30/06/2013								**73.667.072**	**73.667.072**
Other comprehensive income									
Actuarial gains / (losses) on defined benefit pension plans							*416.041*		***416.041***
Profit / (Loss) from the valuation of financial assets available for sale				(762.237)					***(762.237)***
Defered taxation financial assets available for sale				119.234					***119.234***
Other comprehensive income for the period	**-**	**-**	**-**	***(643.003)***	**-**	**-**	***416.041***	**-**	***(226.962)***
Total comprehensive income for the year	**-**	**-**	**-**	***(643.003)***	**-**	**-**	***416.041***	***73.667.072***	***73.440.110***
Balance as at June 30th, 2013 according to IFRS	**154.693.664**	**13.957.173**	**28.407.683**	**(643.003)**	**1.797.944**	**238.088.590**	**(32.795)**	**97.830.324**	**534.099.581**

The accompanying notes constitute an integral part of the financial statements.
*The comparative figures have been restated where necessary due to the adoption of the revised IAS 19

F. CASH FLOWS STATEMENT

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2014 AND 2013

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

		THE GROUP		THE COMPANY	
Indirect Method	***Notes***	**30/6/2014**	**30/6/2013**	**30/6/2014**	**30/6/2013**
Cash flows from operating activities					
Cash flows from operating activities	5.32	**146.735.616**	**82.701.705**	**114.932.015**	**111.419.341**
Interest payable		(6.281.943)	(5.565.522)	(6.149.109)	(5.426.208)
Income tax payable		(18.308.094)	(17.339.335)	(16.672.375)	(15.174.773)
Net cash flows from operating activities		**122.145.579**	**59.796.848**	**92.110.531**	**90.818.360**
Cash flows from investing activities					
Acquisition of tangible and intangible assets		(35.866.964)	(38.311.981)	(31.771.720)	(19.810.544)
Sale of tangible assets		568.286	1.021.188	566.647	1.021.188
Share Capital Increase of subsidiaries	5.10	-	-	(2.000.004)	(1.199.997)
Share Capital Decrease of subsidiaries	5.10	-	-	20.000.000	-
Purchases of investments held to maturity		(207.771.760)	-	(207.771.760)	-
Proceeds from investments held to maturity		209.881.000	-	209.881.000	-
Investments in financial assets available for sale		2.287.175	(5.914.217)	2.287.175	(2.391.253)
Investments in financial assets at fair value through profit and loss		1.811.314	(9.984.996)	1.811.314	(9.984.996)
Interest and related income receivable		7.623.121	9.423.364	4.231.057	3.438.876
Net cash flows from investing activities		**(21.467.828)**	**(43.766.642)**	**(2.766.291)**	**(28.926.726)**
Cash flows from financing activities					
Issuance of common shares		-	188.268	-	188.268
Share capital increase expenses		(101.668)	(3.958)	(101.668)	(3.958)
Capital Return to shareholders		-	(27.292.133)	-	(27.292.133)
Proceeds from borrowings		175.000.000	-	175.000.000	-
Expenses of issuance bond loan		(1.345.000)	-	(1.345.000)	-
Loans paid		(156.324.054)	(1.267.126)	(155.544.549)	(188.250)
Payments of capital of financial leasing		(344.624)	(2.279.126)	(344.624)	(2.279.126)
Net cash flows from financing activities		**16.884.654**	**(30.654.075)**	**17.664.159**	**(29.575.199)**
Increase/(decrease) in cash and cash equivalents (net)		**117.562.405**	**(14.623.869)**	**107.008.399**	**32.316.435**
Cash and cash equivalents in the beginning of the year		170.014.243	184.646.930	88.365.429	56.048.994
Exchange difference cash and cash equivalents		(9.372)	(8.818)	-	-
Cash and cash equivalents at the end of the year		**287.567.276**	**170.014.243**	**195.373.828**	**88.365.429**
Cash in hand		2.780.725	2.720.397	2.407.000	2.550.566
Carrying amount of band deposits and bank overdrafts		2.780.663	8.740.351	-	8.579.747
Sight and time deposits		282.005.888	158.553.495	192.966.828	77.235.116
Cash and cash equivalents		**287.567.276**	**170.014.243**	**195.373.828**	**88.365.429**

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

G. NOTES OF THE ANNUAL PARENT AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2014

1. Information

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

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

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

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

Originally the company's registered office was at the Municipality of Glyfada, at 11 Angelou Metaxa street. According the same decision (mentioned above) of the Extraordinary General Meeting of shareholders which was approved by the decision of the Ministry of Development numbered K2-6817/9.5.2006 the registered office of the company was transferred to the Municipality of Moschato in Attica and specifically at 9 Kyprou street and Ydras, area code 183 46.

The company is registered in the Register of Societes Anonyme of the Ministry of Development, Department of Societes Anonyme and Credit, under No 7650/06/B/86/04 while the Company's number at the General Electronic Commercial Registry (G.E.MI.) is 121653960000.

Activity of the company is governed by the law 2190/1920.

The Financial Statements of 30 June 2014 (which include the restated statements of 30 June 2013 due to the adoption of the revised IAS 19) have been approved by the Board of Directors at 24 September 2014.

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 segment "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 "of high capitalization" and according to article 339 in it, as of 28/11/2005 (date it came to force), the Company's shares are placed under this category. Additionally the Stock Exchange applying the decision made on 24/11/2005 by its Board of Directors, regarding the adoption of a model of FTSE Dow Jones Industry Classification Benchmark (ICB), as of 2/1/2006 classified the Company under the segment of financial activity Toys, which includes only the company "JUMBO".

Within its 28 years of operation, the Company has become one of the largest companies in retail sale.

At 30/06/2014 the Company operated 66 stores in Greece, Cyprus, Bulgaria and in Romania. In July 2013 the new owned store in Serres (9ths sqm) began operating while the operation of the rented store in Promahonas was terminated. In August the new rented store in Agios Eleftherios began to operate (11ths sqm). In October and November began operating the first two leased stores of the Group in Romania.

One in the city of Timisoara (13 ths sqm) and the second in Bucharest (14 ths sqm). Also in November opened the fourth store of the Group in Cyprus, specifically in Paphos (10 ths sqm).

At 30 June 2014 the Group employed 4.098 individuals as staff, of which 3.767 as permanent staff and 331 as seasonal staff. The average number of staff for the year ended at 30/06/2014, was 4.129 individuals (3.653 as permanent and 476 as extra staff).

3. Accounting Principles Summary

The enclosed financial statements of the Group and the Company (henceforth Financial Statements) with date June 30 of 2014 , for the year of July 1st 2013 to June 30th 2014 have been compiled according to the historical cost convention, the going concern principle and they comply with International Financial Reporting Standards (IFRS) as those have been issued by the International Accounting Standards Board (IASB), as well as their interpretations issued by the Standards Interpretation Committee (I.F.R.I.C.) of IASB.

Composition of financial statements according to International Financial Reporting Standards (IFRS) demands the use of accounting estimations and opinions from the Management during the application of accounting principles of the Group. Important acceptances for the application of the accounting methods of the Company are marked wherever it is judged necessary. Estimations and opinions made by the Management are constantly surveyed and are based on experiential facts and other factors, including anticipations for future facts, which are considered predictable under normal circumstances.

In 2003 and 2004, the IASB issued a series of new IFRS and revised International Accounting Standards (IAS), which in conjunction with unrevised IAS's issued by the International Accounting Standards Committee, predecessor to the IASB, is referred to as "the IFRS Stable Platform 2005". The Group applies the IFRS Stable Platform 2005 from 1 July 2005. The transition date for the Group was 1st July 2004.

Basic accounting principles adopted for the preparation of these financial statements have been also applied to the financial statements of 2012-2013 and have been applied to all the periods presented with the exception of the new revised accounting standards and interpretations mentioned in note 3.1. Amounts on the financial statements of the previous periods have been reclassified so as to be comparable with those of current period, wherever this was considered necessary.

3.1. Changes in Accounting Principles

3.1.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following amendments and interpretations of the IFRS have been issued by IASB, and their application is mandatory from or after 01/01/2013. The most significant Standards and Interpretations are as follows:

• Amendments to IAS 1 "Presentation of Financial Statements" – Presentation of Items of Other Comprehensive Income
In June 2011, the IASB issued the amendment to IAS 1 "Presentation of Financial Statements". The amendments pertain to the way of other comprehensive income items presentation. The amendments do not affect significantly the consolidated and separate financial statements.

• IFRS 13 "Fair Value Measurement"
In May 2011, IASB issued IFRS 13 "Fair Value Measurement". IFRS 13 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 IFRSs 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 standard does not affect significantly the consolidated and separate financial statements.

• Amendments to IAS 19 "Employee Benefits"
In June 2011, the IASB issued the amendment to IAS 19 "Employee Benefits". The amendments aim to improve the issues related to defined benefit plans. The revised version eliminates the "corridor method" and as a result the option of deferring the recognition of actuarial gains and losses, while requires the recognition of remeasurements (including actuarial gains and losses) arising in the reporting period in other comprehensive income.
Under the revised standard, the Group and the Company restated their reported results throughout the comparative periods in accordance with the prescribed transitional provisions of IAS 19 and in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The amendments affected the consolidated and separate financial statements due to the difference when recognizing actuarial earnings/ (losses). The effect of the amendment is disclosed in note 13.

• IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine"
In October 2011, IASB issued IFRIC 20. The Interpretation clarifies the requirements for accounting for stripping costs associated with waste removal in surface mining, including when production stripping costs should be recognized as an asset, how the asset is initially recognized, and subsequent measurement. The interpretation is not applicable to the Group's and Company's operations.

• Amendments to IFRS 7 "Financial Instruments: Disclosures" - Offsetting Financial Asserts and Financial Liabilities
In December 2011, IASB published new requirements for disclosures that enable users of Financial Statements to make better comparison between IFRS and US GAAP based financial statements. The amendments do not affect the consolidated and separate financial statements.
• Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" - Government loans
In March 2012, IASB issued amendment to IFRS 1, which gives IFRS first-time adopters that have received government loans at preferential rates, relief from full retrospective application of IFRSs when accounting for these loans on transition. The amendment does not apply to the consolidated and separate financial statements.
• Annual Improvements 2009–2011 Cycle
In May 2012, IASB issued Annual Improvements 2009–2011 Cycle, a collection of amendments to 5 International Financial Reporting Standards (IFRSs), as its latest set of annual improvements. Specifically, includes improvements for IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34. The amendments are not significant and have not a material impact on Group's or Company's financial statements.

3.1.2 New Standards, Interpretations and amendments to existing Standards which have not taken effect yet or have not been adopted by the European Union

The following new Standards, Revised Standards as well as the following Interpretations to the existing Standards have been publicized but have not taken effect yet or have not been adopted by the European Union. In particular:
• IFRS 9 "Financial Instruments" (postponement of mandatory effective date)
In November 2009, IASB issued a new Standard, the revised IFRS 9 "Financial Instruments" which is the first step in IASB project to replace IAS 39 "Financial Instruments: Recognition and Measurement". In October 2010, IASB expanded IFRS 9 to add new requirements for financial liabilities that the entity has selected to measure at fair value. IFRS 9 defines that all financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Subsequent measurement of financial assets is made either at amortized cost or at fair value, depending on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. IFRS 9 generally prohibits reclassification between categories, however, when an entity changes its business model in a way that is significant to its operations, a re-assessment is required of whether the initial determination remains appropriate. The standard requires all investments in equity instruments to be measured at fair value. However, if an equity investment is not held for trading, an entity can make an irrevocable election to measure it at fair value through other comprehensive income. In November 2013, IASB issued amendments to IFRS 9. Firstly, a new chapter on hedge accounting has

been added to IFRS 9. This represents a major overhaul of hedge accounting and puts in place a new model that introduces significant improvements principally by aligning the accounting more closely with risk management. There are also improvements to the disclosures about hedge accounting and risk management. The second amendment makes improvements to the reporting of changes in fair value of an entity's own debt contained in IFRS 9 more readily available. The third change is the postponement of the mandatory effective date of IFRS 9 (annual periods starting from or after 01/01/2015), so that entities have sufficient time to prepare. Entities may however still choose to apply IFRS 9. The current Standard has not been adopted by the European Union yet.

•IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosure of Interests in Other Entities", IAS 27 "Separate Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" (effective for annual periods beginning on or after 01/01/2014)

In May 2011, IASB issued three new Standards, namely IFRS 10, IFRS 11 and IFRS 12. IFRS 10 "Consolidated Financial Statements" sets out a new consolidation method, defining control as the basis under consolidation of all types of entities. IFRS 10 supersedes IAS 27 "Consolidated and Separate Financial Statements" and SIC 12 "Consolidation — Special Purpose Entities". IFRS 11 "Joint Arrangements" sets out the principles regarding financial reporting of joint arrangements participants. IFRS 11 supersedes IAS 31 "Interests in Joint Ventures" and SIC 13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers". IFRS 12 "Disclosure of Interests in Other Entities" unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, under common audit, associates and non-consolidated entities. As a result of these new standards, IASB has also issued the revised IAS 27 entitled IAS 27 "Separate Financial Statements" and revised IAS 28 entitled IAS 28 "Investments in Associates and Joint Ventures". The Standards are effective for annual periods beginning on or after 01 January 2014, with earlier adoption permitted. The Group will assess the impact of new standards in its consolidated and separate financial statements. The Standards have been adopted by the European Union in December 2012.

• Transition Guidance: Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities (Amendments to IFRS 10, IFRS 11 and IFRS 12) (effective for annual periods beginning on or after 01/01/2014)

In June 2012, IASB issued Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) to clarify the transition guidance in IFRS 10 Consolidated Financial Statements. The amendments also provide additional transition relief in IFRS 10, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information. The Group will assess the impact of transition guidance in its consolidated and separate financial statements. This transition guidance has been adopted by the European Union in April 2013.

• Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) (effective for annual periods beginning on or after 01/01/2014)

In October 2012, IASB issued Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27). The amendments apply to a particular class of business that qualifies as investment entities. The IASB uses the term 'investment entity' to refer to an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance of its investments on a fair value basis. Such entities could include private equity organizations, venture capital organizations, pension funds, sovereign wealth funds and other investment funds. The Investment Entities amendments provide an exception to the consolidation requirements in IFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The amendments are effective for annual periods beginning on or after 01 January 2014, with earlier adoption permitted. The amendments are not expected to have an impact on the consolidated financial statements

. **• Amendments to IAS 32 "Financial Instruments: Presentation" – Offsetting financial assets and financial liabilities (effective for annual periods beginning on or after 01/01/2014)**

In December 2011, IASB issued amendments to IAS 32 "Financial Instruments: Presentation", which provides clarification on some requirements for offsetting financial assets and liabilities in the statement of financial position. The amendments are effective for annual periods beginning on or after 01 January

2014, with earlier adoption permitted. The Group will assess the impact of amendments in its consolidated and separate financial statements. These amendments have been adopted by the European Union in December 2012.

• Amendments to IAS 36 "Impairment of Assets" - Recoverable Amount Disclosures for Non-Financial Assets (effective for annual periods beginning on or after 01/01/2014)

In May 2013, IASB issued amendments to IAS 36 "Impairment of Assets". These narrow-scope amendments address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. Earlier adoption is permitted for entities that have already applied IFRS 13. The amendments are effective for annual periods beginning on or after 01 January 2014, with earlier adoption permitted. The Group and the Company will assess the impact of amendments in its consolidated and separate financial statements. These amendments have been adopted by the European Union in December 2013.

• Amendments to IAS 39 "Financial Instruments: Recognition and Measurement" - Novation of Derivatives and Continuation of Hedge Accounting (effective for annual periods beginning on or after 01/01/2014)

In June 2013, IASB issued amendments to IAS 39 "Financial Instruments: Recognition and Measurement". The narrow-scope amendments will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met. Similar relief will be included in IFRS 9 Financial Instruments. The amendments are effective for annual periods beginning on or after 01 January 2014, with earlier adoption permitted. The Group will assess the impact of amendments in its consolidated and separate financial statements. These amendments have been adopted by the European Union in December 2013.

• Interpretation 21: Levies (effective for annual periods beginning on or after 01/01/2014)

In May 2013, IASB issued Interpretation 21. The Interpretation clarifies when an entity should recognize a liability for a levy in its financial statements. It is an interpretation of IAS 37 Provisions "Contingent Liabilities and Contingent Assets". IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. The Interpretation is effective for annual periods beginning on or after 01 January 2014, with earlier adoption permitted. The Group will assess the impact of interpretation in its consolidated and separate financial statements.

• Annual Improvements cycle 2010-2012 (effective for annual periods starting on or after 01/07/2014)

In December 2013, the IASB issued Annual Improvements to IFRSs 2010-2012 Cycle, a collection of amendments to IFRS, in response to eight issues addressed during the 2010-2012 cycle. The amendments reflect issues discussed by the IASB during the project cycle that began in 2010, and that were subsequently included in the exposure draft of proposed amendments to IFRSs, Annual Improvements to IFRSs 2010-2012 Cycle (published in May 2012). The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 2: Definition of 'vesting condition', IFRS 3: Accounting for contingent consideration in a business combination, IFRS 8: Aggregation of operating segments, IFRS 8: Reconciliation of the total of the reportable segments' assets to the entity's assets, IFRS 13: Short-term receivables and payables, IAS 7: Interest paid that is capitalised, IAS 16/IAS 38: Revaluation method—proportionate restatement of accumulated depreciation and IAS 24: Key management personnel. The Group will examine the impact of the above on its consolidated and separate financial statements. The above have not been adopted by the European Union.

Annual Improvements cycle 2011-2013 (effective for annual periods starting on or after 01/07/2014)

In December 2013, the IASB issued Annual Improvements to IFRSs 2011-2013 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2011-2013 cycle. The amendments reflect issues discussed by the IASB during the project cycle that began in 2011, and that were subsequently included in the Exposure Draft of proposed amendments to IFRSs, Annual Improvements to IFRSs 2011-2013 Cycle (published in November 2012). The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 1: Meaning of effective IFRSs, IFRS 3: Scope exceptions for joint ventures; IFRS 13: Scope of paragraph 52 (portfolio exception); and IAS 40: Clarifying the interrelationship of IFRS 3 Business Combinations and IAS 40 Investment Property when classifying property as investment property or owner-occupied property. The Group will examine the impact of the above on its consolidated and separate financial statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) (effective from 01/07/2014)**

In November 2013, the International Accounting Standards Board (IASB) published narrow scope amendments to IAS 19 Employee Benefits entitled Defined Benefit Plans: Employee Contributions (Amendments to IAS 19). The narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The Group will examine the impact of the above on its consolidated and separate financial statements, though it is not expected to have any. The above have not been adopted by the European Union.

3.2 Significant accounting judgments, estimations and assumptions

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates and judgments are based on experience from the past as well as other factors including expectations for future events which are considered reasonable under specific circumstances while they are reassessed continuously with the use of all available information.

(i) Judgments

The main judgments made by the management of the Group (apart from those involving estimations which are presented below) and that have the most significant effect on the amounts recognized in the financial statements mainly relate to:

- **Classification of investments**

Management decides on acquisition of an investment whether it should be classified as held to maturity, held for trading, carried at fair value through income statement, or available for sale. For those deemed to be held to maturity management ensures that the requirements of IAS 39 are met and in particular the Group has the intention and ability to hold these to maturity. Jumbo SA classifies investments as trading if they are acquired primarily for the purpose of making a short term profit. Classification of investments as fair value through income statement depends on how management monitors the performance of these investments. When they are not classified as held for trading but have readily available reliable fair values and the changes in fair values are reported as part of profit or loss in the management accounts, they are classified as fair value through income statement. All other investments are classified as available for sale.

- **Recovery of accounts receivable**

When there is objective evidence that the Group is unable to collect all the amounts owed based on the contractual Receivables, a provision for that has to be made. In the event that the amortized cost or the cost of a financial asset exceeds the present value, then this asset is valued at its recoverable amount, i.e. at the present value of the future cash flows of the asset, which is calculated using the real initial interest rate. The relevant loss is immediately transferred to the period's statement of total comprehensive income account.

- **Inventory**

At the statement of financial position date, inventories are valued at the lower price between the price of acquisition cost and net liquidation price. Net liquidation price is the estimated sales price during the normal course of the company's business .

- **Whether a lease entered into with an external lessor is considered to be an operational lease or a financial lease**

(ii) Estimates and assumptions
Certain amounts included in or affecting our financial statements and related disclosure must be estimated, requiring us to make assumptions with respect to values or conditions which cannot be known with certainty at the time the financial statements are prepared. A ''critical accounting estimate'' is one which is both important to the portrayal of the company's financial condition and results and requires management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. Group evaluates such estimates on an ongoing basis, based upon historical results and experience, consultation with experts, trends and other methods considered reasonable in the particular circumstances, as well as our forecasts as to how these might change in the future.

- **Fair value of shares from conversion of uninsured deposits of subsidiary company**

The 47,5% of the uninsured deposits of the subsidiary Jumbo Trading Ltd at the Bank of Cyprus has been converted after the judgments of the Eurogroup in March, the Group into 27.099.720 shares in Bank of Cyprus which are not listed. The Management determent at 30.06.2013 that the fair value of those equity shares was at € 0,13 which accounts for € 3.522.965 and resulted an impairment loss amounting to € 23.576.755 which burdened the operating results of the Group of the previous financial year ended on 30 June 2013. These shares have not yet been listed in the stock trading. On August 28, 2014, the increase of the share capital of the Bank of Cyprus from the shareholders of the bank at a price of € 0,24 per share was approved. The Group's management estimates that this share price reflects better the fair value of the shares as at 30 June 2014. Therefore, the fair value of the shares which were held by the Group at 30 June 2014 was set at € 0,24 per share giving a total fair value of € 6.503.935. In the absence of a market price for the shares of the Bank of Cyprus, and in view of the drastic changes in the activities, tasks and structure of the Bank of Cyprus as a result of decisions of the Eurogroup in March 2013, the Group's management has determined the fair value share both their initial recognition purposes and on 30 June 2014, using level 3 valuation. This determination involves a significant degree of uncertainty. The sensitivity significant estimates presented in note 5.11.3 'Fair value of financial instruments "..

- **Income taxes**

The Group and the company are subject to income taxes in numerous jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the company recognize liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

- **Provisions**

Doubtful accounts are reported at the amounts likely to be recoverable. The estimation about the amounts to be recovered is a result of analysis as well as the group's experience on the possibility of bad receivables. As soon as it is notified that a particular account is subject to a risk over and above the normal credit risk (e.g., low creditworthiness of customer, dispute as to the existence or the amount of the claim, etc.), the account is analyzed and recorded as a bad collective as if circumstances indicate the receivable is uncollectible.

- **Contingencies**

The Group is involved in litigation and claims in the normal course of operations. Management is of the opinion that any resulting settlements would not materially affect the financial position of the Group as at June 30, 2014. However, the determination of contingent liabilities relating to the litigation and claims is a complex process that involves judgments as to the outcomes and interpretation of laws and regulations.

- **Useful life of depreciated assets**

The company examines the useful life of the depreciated assets for each period. At the 30th of June 2014, it is estimated that the useful life represents the predictable usefulness of the assets.

Changes in the judgments or interpretations may result in an increase or decrease in the Company's contingent liabilities in the future.

4. Main accounting principles

Important accounting policies which have been used in the compilation of these consolidated financial statements are summarized below.

It is useful to be marked, as it was analytically reported above in paragraph 3.2 that accounting estimates and affairs are used in the compilation of financial statements. Despite the fact that these estimates are based on the administration's better knowledge of the current issues and energies, the real results are likely to differ finally from what has been estimated.

4.1 Segment Reporting

In terms of geography the Group operates through a sales network developed in Greece, Cyprus Bulgaria and Romania. The above segments 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 segment which are used for the measurement of productivity.

4.2 Consolidation basis

Subsidiary companies: Subsidiary companies are all companies managed and controlled, directly or indirectly, by another company (parent) either through the possession of the majority of shares of the company in which the investment was made, or through its dependency on the know-how provided by the Group. Namely, subsidiary companies are the ones controlled by the parent company. JUMBO S.A. obtains and exercises control through voting rights. The existence of any potential voting rights exercisable upon the preparation of the financial statements is taken into consideration to establish whether the parent company exercises control over the subsidiaries.

Subsidiary companies are fully consolidated based on the acquisition method as from the date control over them is obtained and cease to be consolidated as from the date such control no longer exists.

The acquisition of a subsidiary company by the Group is consolidated through the acquisition method. The cost value of a subsidiary is the fair value of the assets given, of shares issued and liabilities undertaken as at the date of the exchange, plus any costs directly associated with the transaction. Individual assets items, liabilities and contingent liabilities acquired in a business combination are calculated upon the acquisition at their fair values regardless of the participation rate.

The cost of acquisition other than the fair value of the separate items acquired is recorded as goodwill. If total acquisition cost is lower than the fair value of separate items acquired, the difference is recognized directly to statement of total comprehensive income.

In particular for business combinations effected prior to the Group's transition date to IFRS (30 June 2004) the exception in IFRS 1 was used and the acquisition method was not applied retrospectively. In the context of the above exception the Company did not re-calculate the cost value of subsidiaries acquired before the date of transition to IFRS, nor the fair value of acquired assets items and liabilities as at the date of acquisition.

Consequently the negative goodwill recognized as at the transition date was based on the exception of IFRS 1 and due to the fact that, according to the previous accounting principles, it had been presented as a deduction from equity, the amount of goodwill was offset against profits carried forward of the Group. Intercompany transactions, balances and non realized profits from transactions between the companies of the Group are set off in the consolidated financial statements. Non realized losses are also set off except if the transaction shows indication of impairment of the transferred asset.

The accounting principles of the subsidiaries have been adjusted to be in conformity to the ones adopted by the Group.

In the financial statements of the parent entity investments in subsidiary companies are evaluated at their cost value which constitutes the fair value of the price reduced by direct expenses related to the investment.

4.3 Structure of the Group

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

Parent Company:

Anonymous Trading Company under the name «JUMBO Anonymous Trading Company» and the title «JUMBO», was founded in year 1986, with headquarters today in Moschato of Attica (9 Cyprus & Ydras street), is enlisted since year 1997 in Parallel Market of Athens Stock Exchange and is enrolled to the Register of Societe Anonyme of Ministry of Development with Registration Number 7650/06/B/86/04 while the Company's number at the General Electronic Commercial Registry (G.E.MI.) is 121653960000. The company has been classified in the Main Market category of the 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 Lakatamia 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 segment 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. LTD» was founded on the 1st of September 2005 as an One – person Company of Limited Responsibility with Registration Number 96904, book 1291 of Court of first instance of Sofia and according to the conditions of Special Law with number 115. Its foundation is in Sofia, Bulgaria (Bul. Bulgaria 51 Sofia 1404). Parent company owns 100% of its shares and its voting rights.

The meeting of the Board of Directors of the parent company «JUMBO SA» held on January 2, 2014 decided to reduce the share capital of the Bulgarian subsidiary company «JUMBO EC. B LTD » by the amount of € 20 millions and return of this capital to the parent company. The above share capital return was completed on 30.4.2014. After the above capital return, the subsidiary's share capital stands at € 127.104.299,31.

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 registered office in Bucharest, area 3, B-dul Theodor Pallady avenue, number 51, Centrul de Calcul building 5th floor. Parent company owns 100% of its shares and its voting rights.

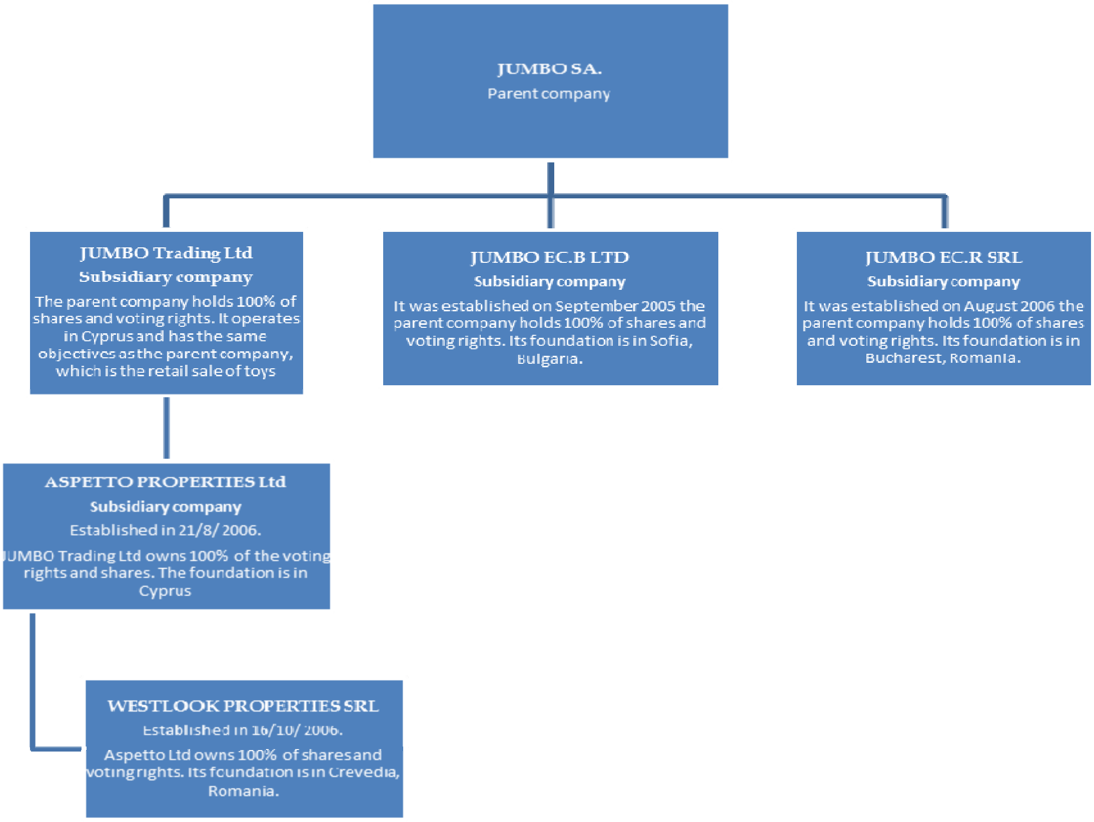
In August and in September 2013 the subsidiary company JUMBO EC. R SRL proceeded with two share capital increases of € 2m as a total. After the above share capital increases the subsidiary's share capital amounted to € 3,20m. In August 2014 the subsidiary company JUMBO EC. R SRL proceeded with one more share capital increase of 2,5 million. After the above share capital increase the subsidiary's share capital stands at € 5,70 million. All the above increases were covered by 100% by the parent company.

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 registered office is in Crevedia, county Dâmboviţa (motorway Bucureşti - Târgovişte, No. 670, Apartment 52). The company was founded at 16/10/2006.

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

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



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

4.4 Functional currency, presentation currency and conversion of foreign currency

Items or transactions in financial statements of the Group's Companies are translated with the currency of the primary economic environment in which the Group operates (functional currency). Consolidated financial statements are presented in euro which is the functional currency and the presentation currency of the parent Company.

Transactions in foreign currency are converted to the functional currency at rates applicable as at the date of transactions. Gains and losses from foreign exchange differences which arise from settling these transactions during the period and from the conversion of monetary items denominated in foreign currency at applicable rates as at the statement of financial position date, are recognized in profit or loss account. Foreign exchange differences from non monetary items measured at fair value, are considered a part of fair the value and consequently they are recognized in a manner consistent with the recognition of differences in fair value.

Activities of the Group abroad in foreign currency (which are an integral part of the parent company's activities) are converted to the operating currency at the rates applicable as at the transactions' date, while assets and liabilities pertaining to activities abroad, arising during the consolidation, are converted to euro at exchange rates applicable as at the statement of financial position date.

Financial statements of companies which are included in the consolidation, which are initially presented in a currency other than the presentation currency of the Group have been converted to euro. Assets and liabilities have been translated in euro at the closing rate as at the statement of financial position date. Income and expenses have been converted to the presentation currency of the Group at the average exchange rate applicable in the relevant financial year. Any differences arising from that procedure have been debited / (credited) to a reserve of exchange differences in equity (translation reserve).

Any differences in the sums are due to rounding.

4.5 Property plant and equipment

Property plant and equipment are disclosed in financial statements at their cost or deemed cost estimated based on fair values as at transition dates less accumulated depreciation and any impairment. Cost includes all expenses directly associated with the acquisition of assets.

Subsequent expenses are recognized to increase the book value of tangible assets or as a separate fixed asset only to the extent that those expenses increase future economic benefits expected to flow from the use of the fixed asset and their cost can be reliably estimated. Repair and maintenance costs are recognized in the statement of total comprehensive income when they incur.

The depreciation of other items in tangible assets (other than land which is not depreciated) is calculated based on a straight line basis during their useful life which has been estimated as follows:

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

Residual values and useful lives of tangible assets are reviewed as at every statement of financial position date. When book values of tangible assets exceed their recoverable value, the difference (impairment) is directly recorded in statement of total comprehensive income as an expense.

At the sale of tangible assets, differences between the price received and their book value are recognized in the statement of total comprehensive income.

Rights to use tangible assets: Rights to exploit tangible assets allotted in the context of contracts for construction or exploitation of works (counterbalancing benefits) are evaluated at their cost value, fair value as at the date they were allotted less depreciation.

Software: Software licenses are evaluated at cost value less depreciation and any impairment losses.

4.6 Investments in Property

Investments in Property are the investments that concern all those properties (in which are included the ground, the buildings or the parts of buildings or both of them) that are owned (via market or via financing lease) by the Group, in order to acquire rents from their hiring, or for the increase of their value (aid of capital), or both, and they are not owned for: a. being utilized in the production or in the supply of materials / services or for administrative aims, and b. sale at the usual course of the company.

Investments in Properties are measured initially in the cost of acquisition, including also the expenses of transaction. The group has selected after the initial recognition, the method of cost and measures the investments according to the demands of IAS 16 for this method.

Transfers to the domain of the investments in properties take place only when there is a change of their use, that is proved by the completion of the self use from the Group, the construction or the exploitation of an operational lease to a third person.

Transfers of property from the domain of investments to properties take place only when there is a change of their use that is proved by the commencement of the self use by the Group or by the commencement of the exploitation aiming at the sale.

An investment in properties is written off (written off from the statement of financial position) during the disposal or when the investment is being withdrawn permanently from the use and future financing profits are not expected from its disposal.

The profits or damages that arise from the withdrawal or disposal of the investment in property, concern the difference between the net-income of the disposal and the book value of the asset, they are recognized in the results at the period of withdrawal or disposal.

4.7 Impairment of assets

Assets which are depreciated are tested for impairment if there is any indication that their book value will not be recovered. The recoverable amount is the higher amount between the fair value of the asset (net selling price less costs to sell) and value in use. The loss incurred due to the impairment of assets is recognized by the company if the book value of those items (or of the Cash Generating Units) is higher than its recoverable amount.

Net selling price is considered the amount from the sale of the asset in the context of a bi-lateral transaction which the parties are fully aware of and enter willingly after the deduction of any additional direct cost for sale of the asset, while value in use is the present value of estimated future cash flows expected to flow in the business from the use of the asset and from its sale at the end of its estimated useful life.

4.8 Financial instruments

A financial instrument is every contract creating a financial asset in one company and a financial liability or a security of a participating nature in another company.

Financial items measured at fair value through the statement of total comprehensive income

They are financial assets fulfilling any of the requirements below:

- Financial assets held for trading purposes (including derivatives except those which are definite and effective hedging instruments those acquired or created in order to be sold or repurchased and finally those forming part of a portfolio consisting of recognized financial instruments).
- Upon the initial recognition the company designates it as an instrument measured at fair value, recognizing fair value changes in the statement of total comprehensive income for the year.

Loans and receivables
They include non derivative financial assets with fixed or specified payments which are not traded in active markets. This category (loans and receivables) does not include:

- Receivables from advance payments for purchase of goods and services,
- Receivables pertaining to taxes which have been imposed by the state,
- Anything not covered in a contract so that it gives the company the right to receive cash or other financial fixed items.

The loans and receivables valued at their amortized cost using the method of the effective interest rate, less the provision for impairment. Any change in the value of loans or receivables is recognized in the income statement when the loans and the receivables are written off or their value is reduced and when they are amortized

Loans and receivables are included in current assets apart from those with expiration periods longer than 12 months as from the statement of financial position date. The latter are included in non-current assets.

Held to maturity investments
It includes non-derivative financial assets with fixed or specified payments and specific expiration which the Group intends and is able to keep until their expiration. The Group did not hold any investments of this category.

Financial assets available for sale
It includes non-derivative financial assets which are either placed directly under this category or they cannot be placed under any of the above categories. Subsequently financial assets available for sale are measured at their fair value and relevant profits or losses are recorded in a reserve of capital and reserves until those items are sold or impaired.
During the sale or impairment, gains or losses are transferred to the results. Impairment losses recognized in the income statement are not reversed through the income statement. Purchases and sales of investments are recognized on trade date, which is the date that the Group commits to purchase or sell the asset. Investments are initially recognized at fair value plus directly attributable transaction costs, except for the directly attributable transaction costs for items that are measured at fair value with changes in results. Investments are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

4.9 Inventory

As at the statement of financial position date stocks are evaluated at the lower of cost and net realizable value. Net realizable value is the estimated sale price in the ordinary course of the company's operations less any relevant sale expenses. The cost of stocks does not include any financial expenses. The cost value of stocks is determined based on average annual weighted price.

4.10 Trade receivables

Most sales of the Group are in retail. Trade debtors are initially recorded at their fair value while any balances beyond ordinary credit limits are measured at unamortized cost according to the method of the effective interest rate, less any provision for impairments. If the unamortized cost or the cost of the financial instrument exceeds current value, this item is evaluated at its recoverable amount namely at the present value of future flows of the asset, which is calculated based on the actual initial interest rate. The relevant loss is transferred directly to the statement of total comprehensive income for the year. Impairment losses, namely when there is objective evidence that the Group is in no position to collect all the amounts owed based on contract terms, are recognized in statement of total comprehensive income.

4.11 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand as well as short term investments of high liquidation, products in money market and bank deposits. The Group considers time deposits and high liquidation investments with initial expiration shorter than three months to be cash equivalents.

4.12 Share capital

Share capital is determined using the nominal value of shares that have been issued. Common shares are classified in equity. A share capital increase through cash includes any share premium during the initial share capital issuance.

Expenses made for issuance of shares are disclosed after the subtraction of relevant income tax reducing the product of the issuance subtracted from equity. Expenses associated with the issuance of shares for the acquisition of companies are included in the cost value of the company acquired.

Retained earnings include current and previous financial year's results as disclosed in the income statement.

4.13 Financial Liabilities

The Group's financial liabilities comprise of bank loans and overdraft accounts, trade and other payables and financial leases. The Group's financial liabilities (apart from the loans) are illustrated in the "Long term financial liabilities" account of the statement of financial position as well as in the "Other trade payables" account.

Financial liabilities are recognized when the company becomes a party to the contractual agreements of the instrument and derecognized when the Group is discharged from the liability or the liability is cancelled or expired. Interest expenses are recognized as an expense in the "Financial Expenses" line of the Income Statement. Financial leases liabilities are measured at their initial cost, net of the amount of the financial payments capital. Trade payables are recognized initially at their nominal value and are subsequently measured at their unamortized cost, net of settlement payments. Shareholder's dividends are included in the "Other short term financial liabilities" account, when the dividend is approved by the Shareholders' General Meeting. Profit and loss is recognized in the Income Statement when the liabilities are written off and through amortization.

4.14 Loans

Loan liabilities are initially recorded at the cost reflecting their fair value reduced by the relevant expenses for contracting the loan. After the initial recognition they are measured at the unamortized cost based on the effective interest rate method. Borrowing costs are recognized as expenses in the period in which they occur.

Loans in foreign currency are measured at the closing rate at the statement of financial position date, except for those loans for which the exchange rate regarding the conversion and payment has been specified upon their initiation.

4.15 Convertible bond loans

Based on IAS 32, the liability is set based on the present value of all contracted future cash flows, discounted at a market interest rate in that period for similar loans with no right for conversion. The rest part, if any, is recognized in equity representing the incorporated right for conversion of the liability in equity of the issuer.

After the allocation of the value of the bond, any profits or losses associated with the liability are recognized in the statement of total comprehensive income, while the value related to equity is recognized as equity instrument.

In case of conversion the difference between the carrying amount of the loan and the share capital increase is recognized in equity and specifically in share premium account.

4.16 Income & deferred tax

The financial year's charge with income tax consists of current taxes and deferred taxes, namely taxes or tax relieves related to financial benefits arising in the period but which have already been allocated or will be allocated by the tax authorities to different financial years and provisions regarding finalization of income tax liabilities after relevant tax inspections for uninspected financial years. Income tax is recognized in statement of total comprehensive income with the exception of tax pertaining to transactions directly recorded in equity which is also recognized in equity.

Current income tax includes current liabilities or receivables from the tax authorities pertaining to tax payable on taxable income of the financial year and any additional income tax pertaining to previous years.

Current taxes are calculated according to tax rates and tax laws applied for the accounting periods to which they pertain, based on taxable profit for the year. Changes in current tax items in assets or liabilities are recognized as a part of taxable expenses in the statement of total comprehensive income.

Deferred income tax is determined based on the liability method arising from temporary differences between the carrying amount and the tax base for items in assets and liabilities. Deferred income tax is not computed if it derives from the initial recognition of an item in assets or liabilities in transaction, outside a business combination, which when it took place did not affect the accounting nor the tax profit or loss.

Deferred tax assets and liabilities are measured based on the tax rates expected to be applied in the period during which the asset or liability will be settled considering the tax rates (and tax laws) in force up to the statement of financial position date. If it is not possible to specify the time of reversal of temporary differences, the tax rate applied is the one being in force in the year subsequent to the statement of financial position date.

Deferred tax assets are recognized to the extent that there will be a future taxable profit for the use of the temporary difference creating the deferred tax receivable.

Deferred income tax is recognized for the temporary differences arising from investments in subsidiary and affiliated undertakings, unless the reversal of temporary differences is controlled by the Group and it is unlikely that temporary differences be reversed in the foreseeable future.

Most changes in deferred tax assets or liabilities are recognized as a part of tax expenses in statement of total comprehensive income. Changes in assets or liabilities affecting equity instruments are recognized directly in the Group's equity.

4.17 Liabilities for benefits to personnel

a) Short-term benefits

Short-term employee benefits (except post-employment benefits) monetary and in kind are recognized as an expense when they accrue. Any unpaid amount is booked as a liability, while in the case where the amount paid exceeds the amount of services rendered, the company recognizes the excess amount as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction of future payments or to reimbursement. Current benefits to personnel (other than benefits due to termination of employment) in cash and in kind are recognized as an expense as soon as they are accrued. Any unpaid amount is recorded as a liability and if the amount paid exceeds the amount of benefits, the company recognizes the exceeding amount as an asset (prepaid expense) only to the extent that the prepayment will result in a reduction of future payments or in a refund.

b) Post-employment benefits

Post-employment benefits include pensions or other benefits which the company offers after the termination of employment to the employees as acknowledgement of their services. Thus, they include both defined contribution schemes as well as defined benefits schemes. The accrued cost of the defined contributions scheme is registered as an expense in the relative period. Post-employment benefits are partly funded through payments to insurance companies or state social insurance institutions.

• *Defined contribution scheme*

Defined benefits plans are relating to contributions to Insurance Carriers (eg Social Security), so the Group doesn't have any legal obligation in the event that the State Fund is unable to pay a pension to the insured. The employer's obligation is limited to the payment of employer contributions to the insurance companies or state social insurance institutions. The payable contribution from the company to a defined contribution scheme, is recognized either as liability, after deduction of the paid contribution, or as an expense.

• *Defined benefits scheme*

According to L.2112/20 and 4093/2012 the company is obliged to compensate it's employees in case of retirement or dismissal. The amount of the compensation paid depends on the years of service, the level of wages and the removal from service (dismissal or retirement). The entitlement to participate in these programs is usually based on years of service of the employee until retirement.

The liability that is reported in the balance sheet with respect to this scheme is the present value of the liability for the defined benefit depending on the accrued right of the employee and the period to be rendered. The commitment of the defined benefit is calculated annually by an independent actuary with the use of the projected unit credit method. For the fiscal year ended at 30.06.2014 the choice of interest rate has been made with the method of Full Yield Curve. The Yield Curve is used the yield of iBoxx AA – rated which is considered consistent with the principles of IAS 19 since is based on bonds corresponding to the currency and term estimation in relation to employee benefits and appropriate for long-term forecasts.

The obligations for benefits payable of an employee benefit scheme are based on various parameters , such as age , years of service and salary. The provisions for the period are included in personnel cost (consolidated and company's financial statements) and consist of current and past service cost , the relative financial cost, actuarial gains or losses and any possible additional charges . Regarding

unrecognized actuarial gains or losses the revised IAS 19R is followed, which includes a number of changes in accounting for defined benefit plans, including :
- The recognition of actuarial gains/losses in other comprehensive income and permanent exclusion from the year's income statement. The expected returns on investment of the program of each period is not recognized according to the expected returns but it is recognized the interest on net liability/(asset) according to the discount rate used to measure the defined benefit obligation.
- Other changes include new disclosures as quantitative sensitivity analysis.

4.18 Provisions and contingent liabilities /assets

Provisions are recognized if the Group has current legal or constructive obligations as a result of past events, their liquidation is possible through outflows of resources and the exact amount of the liability can be reliably measured. Provisions are reviewed as at each statement of financial position date and they are adjusted so that they reflect the present value of the expense expected to settle the liability.

Contingent liabilities are not recognized in the financial statements but they are disclosed, unless the possibility of outflows of sources which incorporate financial benefits is minimum. Contingent assets are not recognized in the financial statements but they are communicated if the inflow of financial benefits is possible.

4.19 Leases

Company of the Group as a Lessee
Leases of fixed assets during which all risks and rewards associated with the ownership of an asset are transferred to the Group, irrespectively of whether the ownership title of that item is finally transferred or not, are designated as financial leases. Those leases are capitalized upon the commencement of the lease at the lower of the fair value of the fixed asset and the present value of minimum lease payments.

Every lease is allocated between the liability and financial expenses so that a fixed interest rate can be achieved for the remaining financial liability. Respective liabilities from leases, net of financial expenses are disclosed in liabilities. The part of the financial expense pertaining to financial leases is recognized in the year's results during the lease. Fixed assets acquired through a financial lease are depreciated in the shortest period between the useful life of fixed assets and the duration of their lease except for cases when the fixed asset is certain to come to the ownership by the Group after the end of the leased period. In those cases the fixed asset is depreciated based on estimates of its useful life.

Leasing agreements based on which the lessor transfers the right for use of an item in assets for an agreed period without transferring the risks and rewards of the owner of the fixed asset are classified as operating leases. Payments made for operating leases (net of any motives offered by the lessor) are recognized in results on a proportionate basis during the lease.

Company of the Group as a lessor
Fixed assets which are leased based on operating leases are included in tangible assets of the statement of financial position. They are depreciated during their expected useful life on a basis consistent with similar privately-owned tangible assets. The income from rent (net of any incentives given to the lessees) is recognized on a straight line basis during the period of the lease.

4.20 Recognition of revenue and expenses

Revenue
Revenue is recognized when is probable that the economic benefits will flow to the financial entity and the revenue can be reliably measured.
Revenue includes the fair value of goods sold and services provided net of VAT, discounts and returned items. The amount of revenue is considered reliably measured, when all possible burdens related to the sale have been resolved. Intercompany income in the Group is fully set off. Income is recognized as follows:

- **Sales of goods:** sales of goods are recognized when the Group delivers goods to clients, goods are accepted by clients and the collection of the receivable is reasonably secured.

- **Income from interest:** income from interest is recognized based on time and the effective interest rate. When there is an impairment of receivables, their book value is reduced to the recoverable amount which is the present value of expected future cash flows discounted at the initial effective interest rate. Subsequently interest is calculated at the same interest rate on the impaired (book) value.

- **Dividends:** dividends are considered income when the right for their collection is established.

Expenses
Expenses are recognized in results on an accrued basis. Payments made for operational leases are transferred to results as expenses at the time the lease is used. Expenses from interest are recognized on an accrued basis.

4.21 Distribution of dividends

The distribution of dividends to the shareholders of the parent company is recognized as a liability in the financial statements as at the date the distribution is approved by the General Meeting of the shareholders.
The Annual Ordinary General Meeting of the shareholders held on 06.11.2013 decided unanimously, with 110.384.422 votes, i.e. with a percentage of 84,82% of the Company's existing shares and votes (130.144.117), not to distribute dividend from the profits of the fiscal year 1.7.2012 - 30.6.2013.

5. Notes to the Financial Statements

5.1 Segment Reporting

The Group recognizes four geographic segments: Greece, Cyprus, Bulgaria and Romania as operating segments. The above segments are used from the company's management for internal information purposes. The management's strategic decisions are based on the adjusted operating results of every segment 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". The "Others" includes administrative costs and income as well as other non-operating results which do not qualify to be allocated because they are used for all the Group's activities.

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 Dooel and the sales from Greece to Albania based on the commercial agreement with the independent customer Kind Zone Sh.p.k. Total sales of the Company to FYROM and Albania for the period 01.07.2013-30.06.2014 reached the amount of 7.850 ths euro.

Group's results per segment for the current financial year are as follows:

	01/07/2013-30/06/2014					
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Romania**	**Other**	**Total**
Sales	491.555.418	67.085.915	41.423.957	9.449.734	-	609.515.024
Intragroup Sales	(65.918.177)	(192.411)	(938.262)	(619.021)	-	(67.667.871)
Total net sales	**425.637.241**	**66.893.504**	**40.485.695**	**8.830.713**	**-**	**541.847.153**
Cost of sales	(195.894.520)	(33.133.347)	(20.782.890)	(4.226.691)	-	(254.037.448)
Gross Profit	**229.742.721**	**33.760.157**	**19.702.805**	**4.604.022**	**-**	**287.809.705**
Other income					3.372.681	3.372.681
Administrative expenses	(1.216.719)	-	-	-	(20.036.153)	(21.252.872)
Distribution costs	(115.016.675)	(8.831.173)	(11.050.954)	(2.458.971)	(437.342)	(137.795.115)
Other expenses					(5.011.581)	(5.011.581)
Profit before tax, interest and investment results	**113.509.326**	**24.928.984**	**8.651.851**	**2.145.052**	**(22.112.396)**	**127.122.817**
Financial expenses					(6.264.595)	(6.264.595)
Financial income					8.957.293	8.957.293
Other financial Results					163.420	163.420
Profit before tax	**113.509.326**	**24.928.984**	**8.651.851**	**2.145.052**	**(19.256.278)**	**129.978.935**
Income tax					(28.729.774)	(28.729.774)
Net profit	**113.509.326**	**24.928.984**	**8.651.851**	**2.145.052**	**(47.986.052)**	**101.249.161**
Depreciation and amortization	**(13.719.856)**	**(1.240.994)**	**(3.523.964)**	**(147.040)**	**(744.035)**	**(19.375.889)**

Results per segment for the financial year 01/07/2012- 30/06/2013 are as follows:

(amounts in €)	01/07/2012-30/06/2013* Greece	Cyprus	Bulgaria	Other	Total
Sales	459.528.453	54.707.879	34.813.442	-	549.049.774
Intragroup Sales	(45.785.689)	(444.480)	(634.684)	-	(46.864.853)
Total net sales	**413.742.764**	**54.263.399**	**34.178.758**	**-**	**502.184.921**
Cost of sales	(194.836.593)	(27.031.450)	(17.539.716)	-	(239.407.759)
Gross Profit	**218.906.171**	**27.231.949**	**16.639.042**	**-**	**262.777.162**
Other income				4.605.486	4.605.486
Administrative expenses	(1.419.286)	-	-	(18.013.341)	(19.432.628)
Distribution costs	(106.307.830)	(7.166.548)	(10.713.874)	(3.148.805)	(127.337.057)
Other expenses	-	-	-	(5.435.514)	(5.435.514)
Other losses	-	-	-	(23.576.755)	(23.576.755)
Profit before tax, interest and investment results	**111.179.055**	**20.065.401**	**5.925.168**	**(45.568.929)**	**91.600.694**
Financial expenses				(5.949.554)	(5.949.554)
Financial income				9.556.968	9.556.968
Other financial results				495.486	495.486
Profit before tax	**111.179.055**	**20.065.401**	**5.925.168**	**(41.466.030)**	**95.703.594**
Income tax	-	-	-	(21.741.122)	(21.741.122)
Net profit	**111.179.055**	**20.065.401**	**5.925.168**	**(63.207.151)**	**73.962.472**
Depreciation and amortization	**(13.523.642)**	**(1.237.351)**	**(3.355.293)**	**(745.071)**	**(18.861.357)**

The allocation of consolidated assets and liabilities to business segments for the fiscal years 01/07/2013 – 30/06/2014 and 01/07/2012 – 30/06/2013 is analysed as follows:

(amounts in €)	30/06/2014 Greece	Cyprus	Bulgaria	Romania	Other	Total
Segment assets	467.933.047	53.263.403	109.184.077	3.958.581	-	**634.339.108**
Non allocated Assets	-	-	-		399.597.903	**399.597.903**
Consolidated Assets	**467.933.047**	**53.263.403**	**109.184.077**	**3.958.581**	**399.597.903**	**1.033.937.011**
Segment liabilities	238.477.337	1.725.802	1.964.324	1.016.390	-	**243.183.853**
Non allocated Liabilities	-	-	-	-	46.242.800	46.242.800
Consolidated liabilities	**238.477.337**	**1.725.802**	**1.964.324**	**1.016.390**	46.242.800	**289.426.653**

(amounts in €)	30/06/2013* Greece	Cyprus	Bulgaria	Other	Total
Segment assets	446.840.580	50.845.300	111.818.684	-	**609.504.564**
Non allocated Asssets	-	-	-	284.496.166	**284.496.166**
Consolidated Assets	**446.840.580**	**50.845.300**	**111.818.684**	**284.496.166**	**894.000.730**
Segment liabilities	221.496.189	1.827.486	2.319.909	-	**225.643.584**
Non allocated Liabilities	-	-	-	29.288.954	**29.288.954**
Consolidated Liabilities	**221.496.189**	**1.827.486**	**2.319.909**	**29.288.954**	**254.932.538**

* The comparative figures have been restated where necessary following the adoption of the revised IAS 19

Group's asset additions

(amounts in €)	**30/6/2014**	**30/6/2013**
Greece	29.995.501	18.189.589
Cyprus	1.985.570	353.882
Bulgaria	322.124	16.944.408
Romania	2.148.158	**-**
Total	**34.451.353**	**35.487.879**

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

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

Sales per product type for the year 01/07/2013-30/06/2014		
Product Type	**Sales in €**	**Percentage**
Toy	157.190.702	29,01%
Baby products	52.908.212	9,76%
Stationary	45.062.666	8,32%
Seasonal	131.380.277	24,25%
Home products	155.000.513	28,61%
Other	304.783	0,06%
Total	**541.847.153**	**100,00%**

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

Sales per product type for the year 01/07/2012-30/06/2013		
Product Type	**Sales in €**	**Percentage**
Toy	149.787.230	29,83%
Baby products	52.024.348	10,36%
Stationary	40.555.582	8,08%
Seasonal	121.144.811	24,12%
Home products	138.459.956	27,57%
Other	212.994	0,04%
Total	**502.184.921**	**100,00%**

5.2 Cost of sales

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

	THE GROUP		THE COMPANY	
(amounts in €)	**30/06/2014**	**30/06/2013**	**30/06/2014**	**30/06/2013**
Inventory at the beginning of year	176.028.978	180.485.744	160.846.336	164.273.025
Inland purchases	84.205.618	82.579.107	84.205.618	82.492.547
Purchases from third countries	180.742.819	155.015.523	180.651.351	154.679.849
Purchases from the Eurozone	27.353.169	24.993.856	24.553.433	23.956.120
Returns/ Expected Purchases Returns	(2.812.866)	(3.552.360)	(2.691.629)	(3.492.301)
Discounts on purchases / Discounts on turnover	(22.829.983)	(21.609.047)	(21.963.144)	(21.135.602)
Inventory at the end of the year	(186.179.153)	(176.028.978)	(166.012.254)	(160.846.336)
Income from own use of inventory/imputed income	(2.471.134)	(2.476.086)	(2.125.343)	(2.176.088)
Total	**254.037.448**	**239.407.759**	**257.464.368**	**237.751.214**

5.3 Distribution and Administration costs

Distribution and administration costs are as follows:

Distribution expenses

	THE GROUP		THE COMPANY	
(amounts in euro)	**30/06/2014**	**30/06/2013**	**30/06/2014**	**30/06/2013**
Provision for compensation to personnel due to retirement	110.338	4.628	105.012	-
Payroll expenses	65.759.671	61.035.225	56.160.249	53.682.538
Third party expenses and fees	834.898	465.643	392.607	465.643
Services received	12.498.846	12.424.624	9.701.364	9.827.062
Assets repair and maintenance cost	2.325.156	2.022.660	2.325.156	2.022.660
Operating leases rent	13.837.518	12.821.326	12.247.083	11.928.570
Taxes and duties	2.046.025	1.780.000	1.992.081	1.780.000
Advertisement	8.449.709	6.758.930	7.351.925	5.735.525
Other various expenses	13.301.101	11.932.200	11.458.686	10.489.871
Depreciation of tangible and intangible assets	18.631.853	18.091.821	13.719.856	13.524.766
Total	**137.795.115**	**127.337.057**	**115.454.019**	**109.456.635**

Administrative expenses	THE GROUP		THE COMPANY	
(amounts in euro)	**30/06/2014**	**30/06/2013**	**30/06/2014**	**30/06/2013**
Provision for compensation to personnel due to retirement	70.008	-	70.008	-
Payroll expenses	12.192.953	11.183.939	11.207.466	10.346.963
Third party expenses and fees	2.615.673	2.766.744	2.482.876	2.632.824
Services received	2.669.996	2.447.416	1.221.613	1.134.826
Assets repair and maintenance cost	334.847	270.520	206.350	157.411
Operating leases rent	658.752	213.641	144.498	133.822
Taxes and duties	253.215	117.595	112.318	65.149
Advertisement	9.826	28.215	9.826	28.215
Other various expenses	1.703.566	1.633.898	1.477.666	1.509.774
Depreciation of tangible and intangible assets	744.036	770.660	649.121	706.256
Total	**21.252.872**	**19.432.628**	**17.581.742**	**16.715.239**

5.4 Other operating income and expenses

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

	THE GROUP		THE COMPANY	
Other operating income	**30/06/2014**	**30/06/2013**	**30/06/2014**	**30/06/2013**
(amounts in €)				
Income from related activities	2.413.521	2.061.051	1.911.255	2.029.979
O.A.E.D. subsidies	-	133.378	-	133.378
Other income	959.160	2.411.057	863.048	1.942.220
Total	**3.372.681**	**4.605.486**	**2.774.303**	**4.105.577**

Other operating expenses				
(amounts in €)				
Other provisions	124.114	-	95.000	-
Taxes on property	1.713.596	2.059.307	1.064.750	1.449.629
Other expenses	3.173.871	3.376.207	2.398.618	2.685.319
Total other expenses	**5.011.581**	**5.435.514**	**3.558.368**	**4.134.948**
Other losses	-	23.576.755	-	-
Total	**5.011.581**	**29.012.269**	**3.558.368**	**4.134.948**

5.5 Financial income / expenses and other financial results

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

Financial income – net *(amounts in €)*	THE GROUP 30/6/2014	THE GROUP 30/6/2013	THE COMPANY 30/6/2014	THE COMPANY 30/6/2013
Interest expense:				
Financial cost of provision for compensation to personnel due to retirement	149.682	179.121	149.682	179.121
Bank loans	5.899.905	5.572.283	5.889.037	5.522.248
Financial Leases	27.825	73.816	27.825	73.816
Exchange differences	55.802	14.206	-	-
Commissions for guarantee letters	4.040	2.860	4.040	2.860
Other Banking Expenses	127.341	107.267	23.245	23.025
	6.264.595	**5.949.554**	**6.093.829**	**5.801.071**
Interest income				
Banks - other	14.125	819.864	4.349	805.249
Greek government T-Bills	2.084.315	-	2.084.315	-
Time deposits	6.186.411	8.635.104	2.538.867	2.036.141
Corporate Bonds	672.442	102.000	672.442	102.000
	8.957.293	**9.556.968**	**5.299.973**	**2.943.390**
Total	**2.692.698**	**3.607.414**	**(793.856)**	**(2.857.681)**

Other Financial Results *(amounts in €)*	THE GROUP 30/06/2014	THE GROUP 30/06/2013	THE COMPANY 30/06/2014	THE COMPANY 30/06/2013
Profits / (losses) from valuation of investments at fair value	511.120	495.486	511.120	495.486
Profits / (losses) from sales of investments at fair value	(347.700)	-	(347.700)	-
	163.420	**495.486**	**163.420**	**495.486**

5.6 Income tax

According to Greek taxation laws, income tax for the fiscal year 1.7.2013-30.06.2014 was calculated at the rate of 26% on profits of the parent company, 10% on average, on profits of the subsidiary JUMBO EC.B. LTD in Bulgaria and 16% on profits of the subsidiaries JUMBO EC.R SRL and WESTLOOK SRL in Romania. For the subsidiary companies JUMBO TRADING LTD and ASPETTO LTD in Cyprus the tax rate was 12,5%.

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

(amounts in €)	THE GROUP 01/07/2013-30/06/2014	THE GROUP 01/07/2012-30/06/2013	THE COMPANY 01/07/2013-30/06/2014	THE COMPANY 01/07/2012-30/06/2013
Income taxes for the year	28.729.049	20.089.161	26.628.764	17.891.495
Adjustments of deferred taxes due to change in tax rate	-	1.804.389	-	1.804.389
Deferred income tax for the year	725	(152.428)	(15.283)	(149.157)
Total income tax	**28.729.774**	**21.741.122**	**26.613.481**	**19.546.727**

The Company's and the Group's income tax is different from the theoretical amount that would result from the use of the nominal tax rates. The analysis is as follows:

	THE GROUP		THE COMPANY	
(amounts in €)	01/07/2013-30/06/2014	01/07/2012-30/06/2013	01/07/2013-30/06/2014	01/07/2012-30/06/2013
Income tax	28.729.049	20.089.161	26.628.764	17.891.495
Deferred tax	725	1.651.961	(15.283)	1.655.232
Total income tax	**28.729.774**	**21.741.122**	**26.613.481**	**19.546.727**
Profit before taxes	*129.978.935*	*95.703.594*	*99.640.788*	*93.213.799*
Nominal tax rate			*26%*	*20%*
Expected tax expense	29.630.125	18.899.285	25.906.605	18.642.760
Adjustments for income that are not taxable				
Tax free income	(361.002)	(378.856)	-	-
Additional tax 3%	144.346	138.217	144.346	138.217
Other	(1.515.286)	3.793.361	(15.283)	1.655.232
- Non taxable expenses	831.591	(710.885)	577.813	(889.482)
Effective income tax expense	**28.729.774**	**21.741.122**	**26.613.481**	**19.546.727**
Analyzed into:				
Current tax for the year	28.729.048	20.089.161	26.628.764	17.891.495
Deferred tax	726	1.651.961	(15.283)	1.655.232
Total income tax	**28.729.774**	**21.741.122**	**26.613.481**	**19.546.727**

5.7 Earnings per share

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

Basic and diluted earnings per share	THE GROUP		THE COMPANY	
Amounts in €	01/07/2013-30/06/2014	01/07/2012-30/06/2013*	01/07/2013-30/06/2014	01/07/2012-30/06/2013*
Earnings attributable to the shareholders of the parent company	101.249.161	73.962.472	73.027.307	73.667.072
Weighted average number of shares*	136.029.796	135.914.019	136.029.796	135.914.019
Basic and diluted earnings per share (euro per share)	**0,7443**	**0,5442**	**0,5368**	**0,5420**

On 08.09.2013, in accordance to the terms of the expired Convertible Bond of the Company, issued on 08.09.2006, 67.492 bonds of nominal value and disposal value of € 10,00 each, applied for conversion and have been converted to 149.441 new common registered shares of nominal value of € 1,19 each. The new shares started being traded on the Athens Stock Exchange on the October 15th , 2013.

The Extraordinary General Meeting of the Company's shareholders which was held on 12.02.2014 approved the share capital increase by a total amount of EUR 7.039.613,98 derived from the capitalization of the following existing reserves: a) by the amount of EUR 6.878.782,59 from share premium account and b) the amount of EUR 160.831,39 which is part of existed special reserves from taxed non-distributed earnings of the Company. The share capital increase took place through the issue of 5.915.642 new common shares of the Company of nominal amount of EUR 1,19 each, which have been distributed to the shareholders of the company at a ratio of one (1) new share for every twenty two (22) existing shares. The new shares have been traded in the Athens Stock Exchange since 11.03.2014.

After the share capital increase the Company's share capital stands at EUR 161.911.113,21, divided in 136.059.759 common shares of nominal value EUR 1,19 each.

* Earnings / (losses) per share were calculated based on the allocation of profits / (losses)after tax, on the weighted average number of shares of the parent company. In accordance with IAS 33 par.64, the calculation of earnings per share, for both current and the comparative period was done, taking into account the bonus share of one (1) new to twenty-two (22) old based on the decision of the Extraordinary Statutory General Meeting of Shareholders held on 12.02.2014.

5.8 Property plant and equipment

a. Information on property plant and equipment

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

According to Greek taxation laws the Company as at 31.12.2008 and 31.12.2012 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 net investments for the acquisition of assets for the company for the financial year 01.7.2013-30.06.2014 reached the amount of € 29.996 thousand (30.06.2013: € 18.190 thousand) and for the Group €34.451 thousand (30.06.2013: € 35.488 thousand). On 30.06.2014 the Group had agreements for construction of buildings-civil works and transportation means of € 5.053 thousand and the Company of € 2.832 thousand.

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 30/06/2012	118.609.891	308.874.066	2.019.394	76.335.450	2.441.444	2.931.206	**511.211.451**	6.227.263	3.571.000	**9.798.263**	**521.009.714**
Accumulated depreciation	0	(54.577.307)	(785.571)	(46.061.076)	(2.071.013)	0	**(103.494.967)**	(1.112.739)	(1.185.751)	**(2.298.490)**	**(105.793.457)**
Net Cost as at 30/06/2012	**118.609.891**	**254.296.759**	**1.233.823**	**30.274.374**	**370.431**	**2.931.206**	**407.716.484**	**5.114.524**	**2.385.249**	**7.499.773**	**415.216.257**
Cost 30/06/2013	127.904.217	335.043.543	1.637.847	82.698.541	2.799.126	1.909.014	**551.992.288**	0	2.878.310	**2.878.310**	**554.870.598**
Accumulated depreciation	0	(67.174.467)	(1.130.004)	(52.178.732)	(2.298.033)	0	**(122.781.236)**	0	(1.150.596)	**(1.150.596)**	**(123.931.832)**
Net Cost as at 30/06/2013	**127.904.217**	**267.869.076**	**507.843**	**30.519.809**	**501.093**	**1.909.014**	**429.211.052**	**0**	**1.727.714**	**1.727.714**	**430.938.766**
Cost 30/06/2014	131.142.015	350.574.743	1.637.847	90.289.502	3.250.355	8.678.356	**585.572.818**	0	2.878.310	**2.878.310**	**588.451.128**
Accumulated depreciation	0	(79.456.172)	(1.278.768)	(57.930.464)	(2.516.494)	0	**(141.181.898)**	0	(1.414.325)	**(1.414.325)**	**(142.596.223)**
Net Cost as at 30/06/2014	**131.142.015**	**271.118.571**	**359.079**	**32.359.038**	**733.861**	**8.678.356**	**444.390.920**	**0**	**1.463.985**	**1.463.985**	**445.854.905**

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 30/06/2012	74.596.409	210.984.728	1.870.689	64.621.655	1.710.327	2.646.317	**356.430.125**	6.227.263	3.571.000	**9.798.263**	**366.228.387**
Accumulated depreciation	0	(44.937.231)	(639.426)	(41.110.090)	(1.409.730)	0	**(88.096.477)**	(1.112.739)	(1.185.751)	**(2.298.490)**	**(90.394.965)**
Net Cost as at 30/06/2012	**74.596.409**	**166.047.497**	**1.231.263**	**23.511.565**	**300.597**	**2.646.317**	**268.333.648**	**5.114.524**	**2.385.249**	**7.499.773**	**275.833.420**
Cost 30/06/2013	77.397.401	227.281.902	1.498.222	70.084.600	2.050.697	1.604.151	**379.916.974**	0	2.878.310	**2.878.310**	**382.795.284**
Accumulated depreciation	0	(54.112.324)	(990.378)	(46.057.549)	(1.600.798)	0	**(102.761.048)**	0	(1.150.596)	**(1.150.596)**	**(103.911.645)**
Net Cost as at 30/06/2013	**77.397.401**	**173.169.578**	**507.844**	**24.027.051**	**449.899**	**1.604.151**	**277.155.926**	**0**	**1.727.714**	**1.727.714**	**278.883.639**
Cost 30/06/2014	80.597.667	242.576.182	1.498.222	74.532.534	2.406.277	7.406.275	**409.017.158**	0	2.878.310	**2.878.310**	**411.895.468**
Accumulated depreciation	0	(62.890.541)	(1.139.142)	(50.346.883)	(1.777.890)	0	**(116.154.455)**	0	(1.414.325)	**(1.414.325)**	**(117.568.780)**
Net Cost as at 30/06/2014	**80.597.667**	**179.685.641**	**359.080**	**24.185.651**	**628.387**	**7.406.275**	**292.862.703**	**0**	**1.463.985**	**1.463.985**	**294.326.688**

Movement in fixed assets during the year 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
Cost											
Net Cost as at 30/06/2012	**118.609.891**	**308.874.066**	**2.019.394**	**76.335.450**	**2.441.444**	**2.931.206**	**511.211.451**	**6.227.263**	**3.571.000**	**9.798.263**	**521.009.714**
- Additions	9.298.627	26.169.477	695.492	6.572.623	358.645	23.184.836	**66.279.700**	0	0	**0**	**66.279.700**
- Decreases - transfers	0	0	(1.077.039)	(209.532)	(963)	(24.207.028)	**(25.494.562)**	(6.227.263)	(692.690)	**(6.919.953)**	**(32.414.515)**
- Exchange differences	(4.301)	0	0	0	0	0	**(4.301)**	0	0	**0**	**(4.301)**
Net Cost as at 30/06/2013	**127.904.217**	**335.043.543**	**1.637.847**	**82.698.541**	**2.799.126**	**1.909.014**	**551.992.288**	**0**	**2.878.310**	**2.878.310**	**554.870.598**
- Additions	3.204.196	15.600.382	0	8.426.204	451.229	12.694.010	**40.376.021**	0	0	**0**	**40.376.021**
- Decreases - transfers	0	(69.182)	0	(835.243)	0	(5.924.668)	**(6.829.093)**	0	0	**0**	**(6.829.093)**
- Exchange differences	33.602	0	0	0	0	0	**33.602**	0	0	**0**	**33.602**
Net Cost as at 30/06/2014	**131.142.015**	**350.574.743**	**1.637.847**	**90.289.502**	**3.250.355**	**8.678.356**	**585.572.818**	**0**	**2.878.310**	**2.878.310**	**588.451.128**
Depreciation											
Net Cost as at 30/06/2012	**0**	**(54.577.307)**	**(785.571)**	**(46.061.076)**	**(2.071.013)**	**0**	**(103.494.967)**	**(1.112.739)**	**(1.185.751)**	**(2.298.490)**	**(105.793.457)**
- Additions	0	(12.597.160)	(584.903)	(6.216.998)	(227.020)	0	**(19.626.081)**	0	(329.662)	**(329.662)**	**(19.955.742)**
- Decreases - transfers	0	0	240.470	99.342	0	0	**339.812**	1.112.739	364.816	**1.477.555**	**1.817.367**
- Exchange differences	0	0	0	0	0	0	**0**	0	0	**0**	**0**
Net Cost as at 30/06/2013	**0**	**(67.174.467)**	**(1.130.004)**	**(52.178.732)**	**(2.298.033)**	**0**	**(122.781.236)**	**0**	**(1.150.596)**	**(1.150.596)**	**(123.931.832)**
- Additions	0	(12.300.750)	(148.764)	(6.061.117)	(218.358)	0	**(18.728.989)**	0	(263.729)	**(263.729)**	**(18.992.718)**
- Decreases - transfers	0	19.045	0	311.749	0	0	**330.794**	0	0	**0**	**330.794**
- Exchange differences	0	0	0	(2.364)	(103)	0	**(2.467)**	0	0	**0**	**(2.467)**
Net Cost as at 30/06/2014	**0**	**(79.456.172)**	**(1.278.768)**	**(57.930.464)**	**(2.516.494)**	**0**	**(141.181.898)**	**0**	**(1.414.325)**	**(1.414.325)**	**(142.596.223)**

Movement in fixed assets during the year 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
Cost											
Net Cost as at 30/06/2012	**74.596.409**	**210.984.728**	**1.870.689**	**64.621.655**	**1.710.327**	**2.646.317**	**356.430.125**	**6.227.263**	**3.571.000**	**9.798.263**	**366.228.387**
- Additions	2.800.992	16.297.174	695.492	5.672.477	341.333	13.112.262	**38.919.730**	0	0	**0**	**38.919.730**
- Decreases - transfers	0	0	(1.067.959)	(209.532)	(963)	(14.154.428)	**(15.432.882)**	(6.227.263)	(692.690)	**(6.919.953)**	**(22.352.835)**
Net Cost as at 30/06/2013	**77.397.401**	**227.281.902**	**1.498.222**	**70.084.600**	**2.050.697**	**1.604.151**	**379.916.974**	**0**	**2.878.310**	**2.878.310**	**382.795.284**
- Additions	3.200.266	15.363.462		5.274.069	355.580	11.726.792	**35.920.169**	0	0	**0**	**35.920.169**
- Decreases - transfers	0	(69.182)		(826.135)		(5.924.668)	**(6.819.985)**	0	0	**0**	**(6.819.985)**
Net Cost as at 30/06/2014	**80.597.667**	**242.576.182**	**1.498.222**	**74.532.534**	**2.406.277**	**7.406.275**	**409.017.158**	**0**	**2.878.310**	**2.878.310**	**411.895.468**
Depreciation											
Net Cost as at 30/06/2012	**0**	**(44.937.231)**	**(639.426)**	**(41.110.090)**	**(1.409.730)**	**0**	**(88.096.477)**	**(1.112.739)**	**(1.185.751)**	**(2.298.490)**	**(90.394.965)**
- Additions	0	(9.175.093)	(582.342)	(5.046.118)	(191.068)	0	**(14.994.621)**	0	(329.662)	**(329.662)**	**(15.324.283)**
- Decreases - transfers	0	0	231.390	98.659	0	0	**330.049**	1.112.739	364.816	**1.477.555**	**1.807.604**
Net Cost as at 30/06/2013	**0**	**(54.112.324)**	**(990.378)**	**(46.057.549)**	**(1.600.798)**	**0**	**(102.761.048)**	**0**	**(1.150.596)**	**(1.150.596)**	**(103.911.645)**
- Additions	0	(8.797.262)	(148.764)	(4.598.959)	(177.092)	0	**(13.722.077)**	0	(263.729)	**(263.729)**	**(13.985.806)**
- Decreases - transfers	0	19.045		309.625		0	**328.670**	0		**0**	**328.670**
Net Cost as at 30/06/2014	**0**	**(62.890.541)**	**(1.139.142)**	**(50.346.883)**	**(1.777.890)**	**0**	**(116.154.455)**	**0**	**(1.414.325)**	**(1.414.325)**	**(117.568.780)**

d. Encumbrances on fixed assets

There are no encumbrances on the Group's fixed assets::

(amounts in €)	30/6/2014	30/6/2013
Bank of Cyprus:		
Building in Lemessos	-	4.271.504
Building in Lemessos	-	2.562.902
	-	**6.834.406**

5.9 Investment property (leased properties)

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

Summary information regarding those investments is as follows:

(amounts in €)

Location of asset	Description – operation of asset	Income from rents	
		01/07/2013-30/06/2014	01/07/2012-30/06/2013
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	57.536	57.536
Nea Efkarpia	Retail Shop	75.075	288.941
Rentis	Retail Shop	24.000	23.000
Total		**156.611**	**369.477**

None of the subsidiaries had any investment properties until 30/6/2014.

Net book value of those investments for the Group and the Company is analyzed as follows:

(amounts in €)	**Investment Property**
Cost 30/6/2013	11.506.612
Accumulated depreciation	(4.621.550)
Net Book Value as at 30/6/2013	**6.885.062**
Cost 30/6/2014	11.506.612
Accumulated depreciation	(5.004.721)
Net Book Value as at 30/6/2014	**6.501.891**

Movements in the account for the year are as follows:

(amounts in €)	**Investment Property**
Cost	
Balance as at 30/6/2013	**11.506.612**
- Additions	-
- Decreases – transfers	-
Balance as at 30/6/2014	**11.506.612**

Depreciation	
Balance as at 30/6/2013	**(4.621.550)**
- Additions	(383.171)
- Decreases – transfers	-
Balance as at 30/6/2014	**(5.004.721)**

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

5.10 Investments in subsidiaries

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

(amounts in €)

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 LTD	Sofia, Bu.Bulgaria 51-Bulgaria	100%	127.104.299
JUMBO EC.R SRL	Bucharest (administrative area 3, B-dul Theodor Pallady, number.51, building Centrul de Calcul, 5th floor)	100%	3.200.076
			141.378.564

««JUMBO EC.R SRL»

In August and September 2013 JUMBO EC. R SRL proceeded with two more share capital increases of € 2m as a total. Today, the subsidiary's share capital amounts to € 3,20m. All the above increases were covered by 100% by the parent company.

«JUMBO EC. B LTD»

The meeting of the Board of Directors of the parent company «JUMBO SA» held on January 2, 2014 decided to reduce the share capital of the Bulgarian subsidiary company «JUMBO EC. B LTD » by the amount of € 20 million and return of this capital to the parent company. The above share capital return was completed on 30.4.2014. After the above capital return, the subsidiary's share capital stands at € 127.104.299,31.

JUMBO EC. R SRL and JUMBO EC.B LTD are included in the consolidated financial statements according to the acquisition method.

(amounts in €)	**30/6/2014**	**30/6/2013**
Opening Balance	**159.378.560**	**158.178.563**
Share Capital Increase of subsidiaries	2.000.004	1.199.997
Share Capital Decrease of subsidiaries	(20.000.000)	-
Closing Balance	**141.378.564**	**159.378.560**

In the company's financial statements, investments in subsidiaries are valuated at their acquisition cost that is constituted by the fair value of the purchased price reduced with the direct expenses, related with the acquisition of the investment.

5.11 Financial assets per category

The financial assets per category are:

	THE GROUP							
	30/6/2014				30/6/2013			
Amounts in €	Assets available for sale (fair value)	Trading Securities (fair value)	Loans and receivables (at amortized cost)	Total	Assets available for sale (fair value)	Trading Securities (fair value)	Loans and receivables (at amortized cost)	Total
Financial Assets								
Financial assets available for sale	6.503.935	-	-	6.503.935	5.271.215	-	-	5.271.215
Other Long Term Receivables	-	-	22.636.941	22.636.941	-	-	21.316.210	21.316.210
Long term blocked bank accounts	-	-	933.304	933.304	-	-	7.138.988	7.138.988
Trade debtors and other trade receivables	-	-	5.542.553	5.542.553	-	-	22.221.991	22.221.991
Other Receivables	-	-	9.072.083	9.072.083	-	-	2.875.954	2.875.954
Bonds	-	8.566.160	-	8.566.160	-	9.061.920	-	9.061.920
Warrants of the National Bank of Greece	-	-	-	-	-	923.076	-	923.076
Short term blocked bank deposits	-	-	7.138.988	7.138.988	-	-	14.277.976	14.277.976
Cash and cash equivalents	-	-	287.567.276	287.567.276	-	-	170.014.243	170.014.243
	6.503.935	**8.566.160**	**332.891.145**	**347.961.240**	**5.271.215**	**9.984.996**	**237.845.362**	**253.101.573**

THE COMPANY

Amounts in €	30/6/2014				30/6/2013			
	Assets available for sale (fair value)	Trading Securities (fair value)	Loans and receivables (at amortized cost)	Total	Assets available for sale (fair value)	Trading Securities (fair value)	Loans and receivables (at amortized value)	Total
Financial Assets								
Financial assets available for sale	-	-	-	-	1.748.250	-	-	1.748.250
Other Long Term Receivables	-	-	11.803.332	11.803.332	-	-	11.649.570	11.649.570
Trade debtors and other trade receivables	-	-	10.419.498	10.419.498	-	-	20.584.942	20.584.942
Other Receivables	-	-	7.452.701	7.452.701	-	-	2.542.070	2.542.070
Bonds	-	8.566.160	-	8.566.160	-	9.061.920	-	9.061.920
Warrants of the National Bank of Greece	-	-	-	-	-	923.076	-	923.076
Short term blocked bank deposits	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	195.373.828	195.373.828	-	-	88.365.429	88.365.429
	-	**8.566.160**	**225.049.359**	**233.615.519**	**1.748.250**	**9.984.996**	**123.142.011**	**134.875.257**

	THE GROUP	
	30/6/2014	30/6/2013
Amounts in €	Other Financial Liabilities (at amortized cost)	Other Financial Liabilities (at amortized cost)
Financial Liabilities		
Financial Leases	1.373.561	1.718.186
Other long term liabilities	84.298	-
Suppliers and other liabilities	49.774.814	70.945.599
Loans	163.714.718	147.638.107
Other short term liabilities	20.788.640	11.067.037
	235.736.031	**231.368.929**

	THE COMPANY	
	30/6/2014	30/6/2013
Amounts in €	Other Financial Liabilities (at unamortized cost)	Other Financial Liabilities (at unamortized cost)
Financial Liabilities		
Financial Leases	1.373.561	1.718.186
Other long term liabilities	77.051	-
Suppliers and other liabilities	49.031.629	51.482.315
Loans	163.714.718	146.790.975
Other short term liabilities	16.884.122	11.037.807
	231.081.082	**211.029.284**

5.11.1 Financial Assets available for sale

The financial assets available for sale are presented at the below table:

Financial assets available for sale

Amounts in €	THE GROUP		THE COMPANY	
	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Conversion of deposits into Bank of Cyprus shares	6.503.935	3.522.965	-	-
Investments in shares of listed companies	-	1.748.250	-	1.748.250
Total assets available for sale	**6.503.935**	**5.271.215**	**-**	**1.748.250**

Analysis for the fiscal year:	THE GROUP		THE COMPANY	
Amounts in €	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Opening balance	**5.271.215**	**-**	**1.748.250**	**-**
Additions	-	29.610.207	-	2.510.487

Sales	(2.510.487)	-	(2.510.487)	-
Gains/(losses) on valuation of financial assets available for sale	3.743.207	(762.237)	762.237	(762.237)
Impairment	-	(23.576.755)	-	-
Closing Balance	**6.503.935**	**5.271.215**	**-**	**1.748.250**

On management's assessment of the value of the shares of Cyprus, reference is made to note 3.2. (ii).

5.11.2 Trading Securities – Derivatives

Are analysed below:

	THE GROUP		THE COMPANY	
Amounts in €	**30/6/2014**	**30/6/2013**	**30/6/2014**	**30/6/2013**
Bonds	8.566.160	9.061.920	8.566.160	9.061.920
Warrants of the National Bank of Greece	-	923.076	-	923.076
Total	**8.566.160**	**9.984.996**	**8.566.160**	**9.984.996**

Analysis for the fiscal year:	THE GROUP		THE COMPANY	
Amounts in €	**30/6/2014**	**30/6/2013**	**30/6/2014**	**30/6/2013**
Opening balance	**9.984.996**	**-**	**9.984.996**	**-**
Additions	-	9.489.510	-	9.489.510
Sales	(1.929.956)	-	(1.929.956)	-
Gains/(losses) on valuation of financial assets at fair value through profit and loss	511.120	495.486	511.120	495.486
Impairment	-	-	-	-
Closing Balance	**8.566.160**	**9.984.996**	**8.566.160**	**9.984.996**

5.11.3 Fair value of the financial assets

The table below presents the financial instruments measured at fair value in the statement of financial position, in a fair value measurement hierarchy. According to the hierarchy in fair value measurement, financial assets and liabilities are grouped into three levels based on the importance of data input on the measurement of their fair value. The fair value hierarchy has the following three levels:

Level 1: inputs as a quoted price in an active market for an identical asset or liability.
Level 2 : inputs other than Level 1 that are observable for financial assets or liabilities either directly (e.g. market price) or indirectly (arising from market prices) and
Level 3: inputs for assets or liabilities not based on observable market input (unobservable inputs).

The level for each financial asset or liability is introduced based on the lowest level of the overall fair value.
Financial assets and liabilities measured at fair value in the statement of financial position are categorized in the fair value hierarchy as follows:

Amounts in €	THE GROUP Valuation at fair value at the end of the reporting fiscal year using:			
	30/6/2014	Level 1	Level 2	Level 3
Description				
-Bonds	8.566.160	8.566.160	-	-
-Shares	6.503.935	-	-	6.503.935
-Warrants	-	-	-	-
Total asset at fair value	**15.070.095**	**8.566.160**	**-**	**6.503.935**

Amounts in €	THE GROUP Valuation at fair value at the end of the previous fiscal year using:			
	30/6/2013	Level 1	Level 2	Level 3
Description				
-Bonds	9.061.920	9.061.920	-	-
-Shares	5.271.215	1.748.250	-	3.522.965
-Warrants	923.076	923.076	-	-
Total asset at fair value	**15.256.211**	**11.733.246**	**-**	**3.522.965**

Amounts in €	THE COMPANY Valuation at fair value at the end of the reporting fiscal year using:			
	30/6/2014	Level 1	Level 2	Level 3
Description				
-Bonds	8.566.160	8.566.160	-	-
-Shares	-	-	-	-
-Warrants	-	-	-	-
Total asset at fair value	**8.566.160**	**8.566.160**	**-**	**-**

Amounts in €	THE COMPANY Valuation at fair value at the end of the previous fiscal year using:			
	30/6/2013	Level 1	Level 2	Level 3
Description				
-Bonds	9.061.920	9.061.920	-	-
-Shares	1.748.250	1.748.250	-	-
-Warrants	923.076	923.076	-	-
Total asset at fair value	**11.733.246**	**11.733.246**	**-**	**-**

Listed bonds are valued at the closing price on the report date.

Listed shares and warrants are valued at the closing price on the report date.

Unlisted shares: During 2013, after the judgments of the Eurogroup in March, the Group acquired 27.099.720 shares in Bank of Cyprus which are not listed and has been settled at the base assessment Level 3. Regarding the management's assessment of the fair value of the Bank of Cyprus shares reference is made to note 3.2. (ii). If the fair value of the Bank of Cyprus shares was increased by 20% or less than the estimates made, then the fair value of the shares of Bank of Cyprus would be by € 1,3 million increased or decreased, respectively.

5.12 Other long term receivables

The balance of the account is analysed as follows:

Other long term receivables (amounts in euro)	THE GROUP 30/06/2014	THE GROUP 30/06/2013	THE COMPANY 30/06/2014	THE COMPANY 30/06/2013
Guarantees	6.744.883	6.453.353	6.710.443	6.445.473
Prepaid expenses	15.892.058	16.457.100	5.092.889	5.204.097
Total	**22.636.941**	**22.910.453**	**11.803.332**	**11.649.570**

The sum of «Guarantees» relates to long term guarantees as well as long term claims, which will be collected or returned after the end of the next financial year.

The amount of prepaid expenses refers to long-term prepaid store rentals. The amount includes an amount of € 9.194.828 out of € 10.000.000 as an advance payment of future rents that the subsidiary company Jumbo Trading made for a hyper store in a mall in a central area in Paphos that opened on November 2013. The duration is for 20 year with the option of renewal for two more periods of 10 years each. In order to guarantee the above the subsidiary has received a letter of guarantee. Relevant information is provided in Note 5.33 below.

Fair value of these claims does not differ from this which is presented in the Financial Statements and is subject to re-evaluation on an annual basis.

5.13 Inventories

Analysis of inventory is as follows:

(amounts in euro)	THE GROUP 30/06/2014	THE GROUP 30/06/2013	THE COMPANY 30/06/2014	THE COMPANY 30/06/2013
Merchandise	186.179.153	176.028.978	166.012.254	160.846.336
Total	**186.179.153**	**176.028.978**	**166.012.254**	**160.846.336**
Total net realizable value	**186.179.153**	**176.028.978**	**166.012.254**	**160.846.336**

Inventories are stated at cost or net liquidating value, whichever is lower.
Compared to the previous financial year the method of determining the purchase price of the inventory has not been changed.

5.14 Trade debtors and other trade receivables

The Company has set a number of criteria to provide credit to clients which generally depend on the size of the client activities and an estimation of relevant financial information. As at every statement of financial position date all overdue or doubtful debts are reviewed so that it is decided whether it is necessary or not to make a relevant provision for doubtful debts. Any deletion of trade debtors' balances is charged to the existing provision for doubtful debts. Credit risk arising from trade debtors and checks receivable is limited given that it is certain they will be collected and they are appropriately liquidated.
Analysis of trade debtors and other trade receivables is as follows:

Customers and other trade receivables	**THE GROUP**		**THE COMPANY**	
(amounts in euro)	**30/06/2014**	**30/06/2013**	**30/06/2014**	**30/06/2013**
Customers	1.526.087	1.495.534	6.373.213	17.926.335
Notes receivable	108.533	92.243	108.533	92.243
Cheques receivable	4.012.809	2.814.839	3.961.998	2.590.610
Less: Impairment Provisions	(104.876)	(104.876)	(24.246)	(24.246)
Net trade Receivables	**5.542.553**	**4.297.740**	**10.419.498**	**20.584.942**
Advances for inventory purchases	25.157.454	19.428.644	25.157.454	19.428.644
Total	**30.700.007**	**23.726.384**	**35.576.952**	**40.013.586**

Analysis of provisions is as follows:

(amounts in euro)	**THE GROUP**	**THE COMPANY**
Balance as at 1st July 2012	**131.355**	**24.246**
Reversal of provisions for the year	(55.437)	-
Additional provisions for the year	28.958	-
Exchange differences	-	-
Balance as at 30 June 2013	**104.876**	**24.246**
Reversal of provisions for the year	-	-
Additional provisions for the year	-	-
Exchange differences	-	-
Balance as at 30 June 2014	**104.876**	**24.246**

All amounts of the above receivables are short-term. The carrying value of the trade receivables is considered to be approximately equal to the fair value. The total net receivables from customers excludes overdue receivables beyond the credit period given by the Group's management to those claims.

The expected time for collection of receivables that are not impaired are presented in the following table:

(amounts in euro)	**THE GROUP**		**THE COMPANY**	
	30/06/2014	**30/06/2013**	**30/06/2014**	**30/06/2013**
Expected collection period:				
Less than 3 months	2.685.264	2.877.700	5.422.414	11.466.478
Between 3 and 6 months	1.144.517	1.096.792	2.580.271	8.891.782
Between 6 months and 1 year	1.501.100	115.820	2.205.141	19.254
More than 1 year	211.672	207.428	211.672	207.428
Total	**5.542.553**	**4.297.740**	**10.419.498**	**20.584.942**

5.15 Other receivables

Other receivables are analyzed as follows:

Other receivables	THE GROUP 30/6/2014	THE GROUP 30/6/2013	THE COMPANY 30/6/2014	THE COMPANY 30/6/2013
(amounts in euro)				
Sundry debtors	3.139.395	3.669.618	2.370.510	2.324.371
Amounts due from subsidiaries	-	-	45.076	66.600
Receivables from the State	20.385.620	14.185.072	20.385.620	14.181.393
Other receivables	2.296.832	2.588.509	2.054.815	2.378.758
Net receivables	**25.821.847**	**20.443.199**	**24.856.021**	**18.951.122**

As shown in the above table the total amount of other receivables includes receivables of the Group:

a) From sundry debtors pertaining mostly to receivables of the parent company from advance payments of rentals.
b) from amounts owed to the parent company by the Greek State in connection with advance payment of income tax for the current year.
c) from other receivables deriving from advances to accounts for debtors (such as custom clearers), cash facilities to personnel, insurance receivables.

5.16 Other current assets

Other current assets pertain to the following:

Other current assets	THE GROUP 30/6/2014	THE GROUP 30/6/2013*	THE COMPANY 30/6/2014	THE COMPANY 30/6/2013*
(amounts in euro)				
Prepaid expenses	3.061.217	2.505.855	2.407.661	2.175.552
Accrued income	574.639	1.047.222	574.639	1.047.222
Discounts on purchases under arrangement	1.896.748	2.827.393	1.896.748	2.827.393
Total	**5.532.604**	**6.380.470**	**4.879.048**	**6.050.167**

Other current assets mostly pertain to expenses of subsequent years such as insurance fees, packing material etc, as well as provisions of discounts on total purchases under arrangement and returns on purchases.

* The figures of the comparative year have been reclassified for comparability purposes. This reclassification has no impact on the financial position and results of the Company and the Group.

5.17 Long term and short term blocked bank deposits

Amounts in € **Blocked bank deposits**	THE GROUP 30/6/2014	THE GROUP 30/6/2013	THE COMPANY 30/6/2014	THE COMPANY 30/6/2013
Long Term Blocked bank deposits	933.304	7.138.988	-	-
Short Term Blocked bank deposits	7.138.988	14.277.976	-	-
Total	**8.072.292**	**21.416.964**	**-**	**-**

The amount of € 7.138.988 on 30/06/2014 concerns time deposits amount of € 4.759.325 and € 2.379.663 with maturity of 31.10.2014 and 31.01.2015 respectively. Management assessed and recognized the above balance as current assets as management's estimation is that these forward deposits will not be renewed upon expiry of the Bank of Cyprus and the amounts will be available to use in twelve months period from the date of financial statements. It is noted that from the aforementioned time deposits amount of € 6.268.189 has been used for the purchase of Bank of Cyprus shares , participating to the Bank of Cyprus share capital increase that has been approved by the shareholders of the Bank of Cyprus on August 28th 2014.

The amount of € 933.304 on 30.6.2014 concerns as a collateral in the form of blocked bank deposits to secure bank overdrafts of the subsidiary company Jumbo Trading Ltd.

The amount of € 21.416.694 as at 30/06/2013 , represents the 37,5% of cash deposits held by the subsidiary Jumbo Trading Ltd on March 26, 2013 at Bank of Cyprus, that was temporarily blocked. This amount has been divided equally into three separate time deposits of six, nine and twelve months, respectively. Management assessed and recognized the twelve month time deposits as non-current assets while has recognized the six and nine month time deposits as current assets on 30.06.2013 according to the maturities of the aforementioned time deposits.

5.18 Cash and cash equivalents

	THE GROUP		THE COMPANY	
Cash and cash equivalents	**30/6/2014**	**30/6/2013**	**30/6/2014**	**30/6/2013**
(amounts in euro)				
Cash in hand	2.780.725	2.720.397	2.407.000	2.550.566
Bank account balances	2.780.663	8.740.351	-	8.579.747
Sight and time deposits	282.005.888	158.553.495	192.966.828	77.235.116
Total	**287.567.276**	**170.014.243**	**195.373.828**	**88.365.429**

Time deposits pertain to short term investments of high liquidity. The interest rate for time deposits for the Group was 0,20% - 3,90%, while for sight deposits it was 0,15%- 2%.

5.19 Equity

5.19.1 Share capital

(amounts in euro except from shares)	Number of shares	Nominal share value	Value of ordinary shares
Balance as at July 1st 2012	**129.962.537**	**1,40**	**181.947.552**
Return of Capital to shareholders	-	(0,21)	(27.292.133)
Capital Increase from conversion of bond	32.139	1,19	38.245
Balance as at 30th June 2013	**129.994.676**	**1,19**	**154.693.664**
Capital Increase from conversion of bond	149.441	1,19	177.835
Issue of one (1) new share for every twenty two (22) existing shares	5.915.642	1,19	7.039.614
Balance as at 31st March 2014	**136.059.759**	**1,19**	**161.911.113**

On 08.09.2013, in accordance to the terms of the expired Convertible Bond of the Company issued on 08.09.2006, 67.492 bonds of nominal value and disposal value of € 10,00 each applied for conversion and

have been converted to 149.441 new common registered shares of nominal value of € 1,19 each. The new shares started being traded on the Athens Exchange on the October 15th , 2013.

The Extraordinary General Meeting of the Company's shareholders which was held on 12.02.2014 approved the share capital increase by a total amount of EUR 7.039.613,98 derived from the capitalization of the following existing reserves: a) by the amount of EUR 6.878.782,59 from share premium account and b) the amount of EUR 160.831,39 which is part of existed special reserves from taxed non distributed earnings of the Company. The share capital increase took place through the issue of 5.915.642 new common shares of the Company of nominal amount of EUR 1,19 each, which have been distributed to the shareholders of the Company at a ratio of one (1) new share for every twenty two (22) existing shares. The new shares have been traded in the Athens Stock Exchange since 11.03.2014.

After the share capital increase the Company's share capital stands at EUR 161.911.113,21, divided in 136.059.759 common shares of nominal value EUR 1,19 each

DEVELOPMENT OF SHARE CAPITAL FROM 1/7/2013-31/03/2014								
Date of G .M.	Number of issue of Gov. Gazette	Nominal Value of Shares	Conversion of bonds	With capitalisation of reserve funds	Return of Capital to shareholders	Number of new shares	Total number of shares	Share capital after the increase of S. C.
		1,19					129.994.676	154.693.664
	Gov. Gazette 6486 04/10/2013	1,19	67.492	-	-	149.411	130.144.117	154.871.499
12.02.2014	Gov.Gazette	1,19	-	7.039.614	-	5.915.642	136.059.759	161.911.113

5.19.2 Share Premium and other reserves

The analysis of share premium other reserves and the restated figures of 30/06/2013 due to the implementation of the revised IAS 19 is as follows:

THE GROUP

(amounts in euro)	Share premium	Legal reserve	Reserves at fair value	Tax free reserves	Extraordinary reserves	Special reserves	Other reserve s	Total of other reserves	Total
Balance at July 1st 2012	**13.810.028**	**24.530.543**	**-**	**1.797.944**	**167.908.820**	**14.230**	**196**	**194.251.733**	**208.061.761**
Changes in the year	147.145	3.877.140	(643.003)	-	70.179.770	-	(32)	73.413.875	73.561.020
Restatements due to revised IAS 19	-	-	-	-	-	(47.384)	-	(47.384)	(47.384)
Balance at 30 June 2013*	**13.957.173**	**28.407.683**	**(643.003)**	**1.797.944**	**238.088.590**	**(33.154)**	**164**	**267.618.224**	**281.575.397**
Changes in the financial year	(6.255.095)	3.728.551	3.623.972	-	64.818.636	(318.223)	(164)	71.852.772	65.597.678
Balance at 30 June 2014	**7.702.078**	**32.136.234**	**2.980.969**	**1.797.944**	**302.907.226**	**(351.377)**	**-**	**339.470.996**	**347.173.074**

THE COMPANY

(amounts in euro)	Share premium	Legal reserve	Reserves at fair value	Tax free reserves	Extraordinary reserves	Special reserves	Other reserves	Total of other reserves	Total
Balance at July 1st 2012	**13.810.028**	**24.530.543**	**-**	**1.797.944**	**167.908.820**	**14.230**	**196**	**194.251.733**	**208.061.761**
Changes in the year	147.145	3.877.140	(643.003)	-	70.179.770	-	(32)	73.413.875	73.561.020
Restatements due to revised IAS 19	-	-	-	-	-	(47.188)	-	(47.188)	(47.188)
Balance at 30 June 2013*	**13.957.173**	**28.407.683**	**(643.003)**	**1.797.944**	**238.088.590**	**(32.958)**	**164**	**267.618.420**	**281.575.593**
Changes in the financial year	(6.255.095)	3.728.552	643.003	-	64.818.636	(316.594)	(164)	68.873.433	62.618.338
Balance at 30 June 2014	**7.702.078**	**32.136.235**	**-**	**1.797.944**	**302.907.226**	**(349.552)**	**-**	**336.491.853**	**344.193.931**

5.20 Liabilities for pension plans

Accounts in tables below have been calculated based on the financial and actuarial assumptions using the actuarial method of valuation of projected unit credit (Projected Unit Credit Method). Relevant calculations have taken into account the amount of retirement compensation provided for by Law 2112/20 (as amended by the L.4093/12).

The following table analyzes the amounts recognized in the financial statements of the Group and the Company as at 30/6/2014 as well as the restated amounts as at 30/6/2013 due to the implementation of the revised IAS 19.

	THE GROUP		THE COMPANY	
(amounts in euro)	**30/6/2014**	**30/6/2013 ***	**30/6/2014**	**30/6/2013***
Present value of non financed liabilities	4.701.362	3.960.972	4.679.185	3.945.881
Fair value of plan assets	-	-	-	-
Net liability recognized in the statement of financial position	**4.701.362**	**3.960.972**	**4.679.185**	**3.945.881**
Amounts recognized in the statement of total comprehensive income				
Cost of current service	334.870	512.144	329.544	508.770
Interest on liability / (asset)	149.682	179.121	149.682	179.121
Recognition of total handling fee	-	-	-	-
Ordinary expense in the statement of total comprehensive income	**484.552**	**691.265**	**479.226**	**687.891**
Recognition of past service cost	-	(668.754)	-	(668.754)
Cost of cuts / settlements / termination Benefits	419.075	305.503	419.124	305.248
Other expense / (income)	-	-	-	-
Total expense in the statement of total comprehensive income	**903.627**	**328.014**	**898.350**	**324.385**
Change in the present value of the liability				
Present value of the liability at the beginning of the year	3.960.972	4.537.876	3.945.881	4.527.679
Cost of current service	334.870	512.144	329.544	508.770
Interest expense	149.682	179.121	149.682	179.121
Benefits paid by the employer	(573.649)	(390.916)	(573.649)	(390.916)
Cost of cuts / settlements / termination Benefits	419.075	305.503	419.124	305.248
Past service cost	-	(668.754)	-	(668.754)
Actuarial loss / (gain) -financial assumptions	304.810	(339.714)	302.735	(340.978)
Actuarial loss / (gain) –demographic assumptions	(34.340)	(185.464)	(34.340)	(185.464)
Actuarial loss / (gain)	139.942	11.176	140.207	11.176
Present value of the liability at the end of the year	**4.701.362**	**3.960.972**	**4.679.185**	**3.945.881**
Net liability at the beginning of the year	3.960.972	4.537.876	3.945.881	4.527.679
Employer's contribution	-	-	-	-
Benefits paid by the employer	(573.649)	(390.916)	(573.649)	(390.916)
Total expense recognized in the statement of total comprehensive income	903.627	328.014	898.350	324.385
Total amount recognized in equity	410.412	(514.002)	408.602	(515.266)
Net liability at year end	**4.701.362**	**3.960.972**	**4.679.185**	**3.945.881**
Aggregate amount to equity	**474.395**	**81.208**	**472.369**	**80.943**

Key actuarial assumptions used are as follows:

	30/6/2014	30/6/2013
Discount interest rate	3,29%	3,84%
Inflation	1,75%	2,00%
Increase in salaries and wages	1,75%	2,00%
Duration of liabilities	23,19	23,03

The subsidiary Jumbo Trading Ltd has not formed a provision because it operates a defined contribution scheme the Jumbo Trading Society, which is funded separately and publishes its own financial statements. Employees are entitled to certain benefits upon retirement or early termination of service

The sensitivity analysis on key assumptions used are given below:

	THE GROUP & THE COMPANY	
	30/6/2014	30/6/2013
Discount rate plus 0,25% -% Change in Liabilities P.V.	-5,10%	-5,20%
Discount rate minus 0,25% -% Change in Liabilities P.V.	5,90%	5,70%
Assumption of wage increase plus 0,25% -% Change in Liabilities P.V.	5,60%	5,60%
Assumption of wage increase minus 0,25% -% Change in Liabilities P.V.	-5,30%	-5,30%

The allowances to the personnel of the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
(amounts in euro)	**30/6/2014**	**30/6/2013**	**30/6/2014**	**30/6/2013**
Salaries, wages and allowances social security contributions	76.747.073	71.452.834	66.448.896	63.243.073
Termination of service expenses	573.649	390.916	573.649	390.916
Other employee benefits	631.902	401.117	345.170	395.512
Provision for compensation to personnel due to retirement	180.346	4.628	175.020	-
Total	**78.132.970**	**72.249.495**	**67.542.735**	**64.029.501**

The total of the above expenses has been allocated to distribution costs and administrative expenses in the statement of total comprehensive income.

5.21 Loan liabilities

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

Loans	THE GROUP		THE COMPANY	
(amounts in euro)	**30/6/2014**	**30/6/2013**	**30/6/2014**	**30/6/2013**
Long term loan liabilities				
Bond loan non-convertible to shares	143.675.000	-	143.675.000	-
Liabilities from financial leases	-	1.383.584	-	1.383.584
Total	**143.675.000**	**1.383.584**	**143.675.000**	**1.383.584**

On 21.05.2014 a common bond loan agreement was signed, between the parent company and a financial institution, for five years with a maximum amount of up to € 145 million at favorable terms for the Company. The interest rate is 6 - month euribor + 4% margin. The loan will be fully repaid at maturity.

5.22 Long term loans

Expiration of long term loans is analyzed as follows:

	THE GROUP		THE COMPANY	
(amounts in euro)	30/6/2014	30/6/2013	30/06/2014	30/06/2013
From 1 to 2 years	-	-	-	-
From 2 to 5 years	143.675.000	-	143.675.000	-
After 5 years	-	-	-	-
	143.675.000	**-**	**143.675.000**	**-**

5.23 Financial leases

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

	THE GROUP		THE COMPANY	
(amounts in euro)	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Up to 1 year	1.383.742	361.987	1.383.742	361.987
From 1 to 5 years	-	1.393.199	-	1.393.199
After 5 years	-	-	-	-
	1.383.742	**1.755.187**	**1.383.742**	**1.755.187**
Less: financial expenses	**(10.181)**	**(37.001)**	**(10.181)**	**(37.001)**
Present value of liabilities of financial leases	**1.373.561**	**1.718.186**	**1.373.561**	**1.718.186**

	THE GROUP		THE COMPANY	
The present value of liabilities of financial leases is:	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Up to 1 year	1.373.561	334.603	1.373.561	334.603
From 1 to 5 years	-	1.383.584	-	1.383.584
After 5 years	-	-	-	-
	1.373.561	**1.718.186**	**1.373.561**	**1.718.186**

5.24 Short-term loan liabilities

Short- term loan liabilities are analysed as follows:

Amounts in €	THE GROUP		THE COMPANY	
Short- term loan liabilities	**30/6/2014**	**30/6/2013**	**30/6/2014**	**30/6/2013**
Overdraft account	20.039.718	-	20.039.718	-
Total	**20.039.718**	**-**	**20.039.718**	**-**

The Company under an overdraft agreement received a loan for working capital requirements amount of € 30.000.000 at 17.01.2014. The interest rate is six-month euribor + 3.5% margin. On 30.06.2014 the outstanding loan balance amounted to € 20.039.718.

5.25 Long term liabilities payable in the subsequent year

The Group's long term liabilities payable in the subsequent year are analysed as follows:

	THE GROUP		THE COMPANY	
(amounts in euro)	**30/06/2014**	**30/06/2013**	**30/6/2014**	**30/6/2013**
Long term liabilities payable in the subsequent year				
Bond loan convertible to shares	-	1.041.915	-	1.041.915
Bond loan non-convertible to shares	-	145.749.060	-	145.749.060
Bank loans payable in the subsequent year	-	847.132	-	-
Liabilities from financial leases payable in the subsequent year	1.373.561	334.602	1.373.561	334.602
Total	**1.373.561**	**147.972.709**	**1.373.561**	**147.125.577**

Bond loan convertible to shares
The Second Repeatable Extraordinary General Meeting of the Company's shareholders held on 07.06.2006 approved the issue of the bond loan convertible into common nominal shares with voting rights and pre-emption right of existing shareholders up to € 42.432.150,00 (hereafter «the Loan»).

On 08.09.2013, in accordance to the terms of the expired Convertible Bond of the Company, issued on 08.09.2006, 67.492 bonds of nominal value and disposal value of € 10,00 applied for conversion and have been converted to 149.441 new common registered shares of nominal value of € 1,19 each. The new shares started being traded on the Athens Exchange on the October 15th , 2013.

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 has been fully repaid by the Issuer on May 26th 2014.
JUMBO TRADING LTD has the following unused cash facilitations:

(amounts in euro)	**30/6/2014**	**30/6/2013**
Floating Rate		
Expiration after one year	904.244	841.742

5.26 Other long term liabilities

The Group's Guarantees obtained are analyzed as follows:

(amounts in euro)	**THE GROUP**	**THE COMPANY**	**THE GROUP**	**THE COMPANY**
Other long term liabilities	**30/6/2014**	**30/6/2014**	**30/6/2013**	**30/6/2013**
Long maturity Cheques				
Opening balance	-	-	82.000	82.000
Additions	-	-	-	-
Reductions	-	-	(82.000)	(82.000)
Total cheques	-	-	**-**	**-**
Guarantees obtained				
Opening balance	9.548	9.548	214.305	11.859
Additions	75.355	68.108	723	723

Reductions	(605)	(605)	(205.480)	(3.034)
Total Guarantees	**84.298**	**77.051**	**9.548**	**9.548**
Total	**84.298**	**77.051**	**9.548**	**9.548**

5.27 Deferred tax liabilities

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

	THE GROUP			
	30/06/2014		30/06/2013*	
(amounts in euro)	Asset	Liability	Asset	Liability
Non-current assets				
Tangible assets	-	8.542.066	-	8.843.200
Tangible assets from financial leases	-	23.509	-	2.477
Other non-current assets (available for sale financial assets)	-		119.234	-
Current Assets				
Financial assets at fair value through profit and loss account -Trading securities	-	147.202	-	128.826
Equity				
Share Capital Increase expenses	169.034	-	142.600	-
Offsetting of deferred tax from bond loan conversion	-	-	-	51
Deferred tax of the revised IAS 19	125.034	-	16.649	
Lon term liabilities				
Provisions	9.347	-	6.581	-
Benefits to employees	1.100.852	-	1.015.265	-
Long-term loans	-	338.645	-	(85.140)
Offsetting	-	-	-	-
Total	**1.404.267**	**9.051.422**	**1.300.329**	**8.889.414**
Deferred tax liability		**7.647.155**		**7.589.085**

* The comparative figures have been restated where necessary following the adoption of the revised IAS 19

For the company the respective accounts are analyzed as follows:

	THE COMPANY			
	30/06/2014		30/06/2013*	
(amounts in euro)	Asset	Liability	Asset	Liability
Non-current assets				
Tangible assets	-	8.505.362	-	8.827.989
Tangible assets from financial leases	-	23.509	-	2.477
Other non-current assets (available for sale financial assets)	-	-	119.234	-
Current Assets				
Financial assets at fair value through profit and loss account -Trading securities	-	147.202	-	128.826
Equity				
Share Capital Increase expenses	169.034	-	142.600	-
Offsetting of deferred tax from bond loan conversion	-	-	-	51
Deferred tax of the revised IAS 19	122.816	-	16.580	-

Long term liabilities				
Provisions	-	323	-	916
Benefits to employees	1.093.772	-	1.009.350	-
Long-term loans	-	338.645	-	(85.140)
Offsetting	-	-	-	-
Total	**1.385.622**	**9.015.041**	**1.287.764**	**8.875.120**
Deferred tax liability		**7.629.419**		**7.587.356**

* The comparative figures have been restated where necessary following the adoption of the revised IAS 19

5.28 Provisions

Provisions regarding the Group and the Company are recognized if there are current legal or constructive obligations resulting from past events, with the possibility that they can be settled through outflows of resources and the liability can be reliably estimated. Provisions concern potential tax obligations for unaudited fiscal years and litigations that the Company is not likely to win. Analysis is as follows:

	THE GROUP		
	Provisions for contingent tax liabilities for fiscal years uninspected by the tax authorities	Provisions for pending law cases	Total
(amounts in euro)			
Balance as at 30th June 2012	**146.708**	**20.050**	**166.758**
Additional provisions for the year	-	-	-
Used provisions for the year	-	-	-
Balance as at 30th June 2013	**146.708**	**20.050**	**166.758**
Additional provisions for the year	29.114	95.000	124.114
Used provisions for the year	-	-	-
Balance as at 30th June 2014	**175.822**	**115.050**	**290.872**

	THE COMPANY		
	Provisions for contingent tax liabilities for fiscal years uninspected by the tax authorities	Provisions for pending law cases	Total
(amounts in euro)			
Balance as at 30th June 2012	**146.708**	**20.050**	**166.758**
Additional provisions for the year	-	-	-
Used provisions for the year	-	-	-
Balance as at 30th June 2013	**146.708**	**20.050**	**166.758**
Additional provisions for the year	-	95.000	95.000
Used provisions for the year	-	-	-
Balance as at 30th June 2014	**146.708**	**115.050**	**261.758**

5.29 Trade and other payables

The balance of the account is analyzed as follows:

Trade and other payables *(amounts in euro)*	THE GROUP 30/06/2014	THE GROUP 30/06/2013	THE COMPANY 30/06/2014	THE COMPANY 30/06/2013
Suppliers	13.128.110	17.695.891	12.384.925	17.461.589
Notes payable & promissory notes	855.248	600.513	855.248	600.513
Cheques payable	35.791.456	33.420.214	35.791.456	33.420.214
Advances from trade debtors	2.455.589	653.889	2.455.313	653.889
Total	**52.230.403**	**52.370.507**	**51.486.942**	**52.136.205**

5.30 Current tax liabilities

The analysis of tax liabilities is as follows:

Current tax liabilities *(amounts in euro)*	THE GROUP 30/06/2014	THE GROUP 30/06/2013	THE COMPANY 30/06/2014	THE COMPANY 30/06/2013
Income tax Liabilities	32.647.404	17.854.216	31.929.446	17.593.627
Other taxes liabilities	5.948.240	3.844.890	3.001.751	1.872.954
Total	**38.595.644**	**21.699.106**	**34.931.197**	**19.466.581**

Deferred tax is not included in income tax liabilities.

5.31 Other short term liabilities

Other short term liabilities are analyzed as follows:

Other short term liabilities *(amounts in euro)*	THE GROUP 30/06/2014	THE GROUP 30/06/2013	THE COMPANY 30/06/2014	THE COMPANY 30/06/2013
Suppliers of fixed assets	4.450.422	6.178.698	2.963.543	5.035.784
Salaries payable to personnel	2.443.736	2.208.234	1.989.348	1.891.247
Sundry creditors	4.943.839	4.186.146	4.528.242	3.946.722
Social security liabilities	2.599.074	2.469.188	2.405.566	2.321.872
Interest coupons payable	31.658	31.693	31.658	31.693
Dividends payable	19.973	55.565	19.973	55.565
Accrued expenses	5.212.697	3.761.677	4.846.999	3.477.223
Other liabilities	1.087.241	889.068	98.793	75.540
Total	**20.788.640**	**19.780.269**	**16.884.122**	**16.835.646**

5.32 Cash flows from operating activities

(amounts in euro)	THE GROUP 30/6/2014	THE GROUP 30/6/2013	THE COMPANY 30/6/2014	THE COMPANY 30/6/2013
Cash flows from operating activities				
Earnings Before tax	**129.978.935**	**95.703.594**	**99.640.788**	**93.213.799**
Adjustments for:				
Depreciation of tangible/ intangible assets	19.375.889	18.861.357	14.368.977	14.229.898
Pension liabilities provisions (net)	180.346	(61.902)	175.020	(66.531)
(Profit)/ loss from sales of tangible assets	16.815	(73.908)	17.158	(73.908)
Revaluation (gain) / losses of financial assets at fair value through profit / loss account	(511.120)	-	(511.120)	-
(Gain) / losses from disposal of financial assets at fair value through profit / loss account	118.642	-	118.642	-
(Gain) / losses from disposal of financial assets available for sale	223.312	-	223.312	-
Interest and related income	(9.525.033)	(10.052.453)	(5.867.714)	(3.438.876)
Interest and related expenses	6.236.038	5.949.554	6.093.829	5.801.071
Effective interest rate differences of convertible bond loan	(46.335)	-	(46.335)	-
Other Exchange Differences	(76.542)	(3.524)	(45.307)	(3.524)
Operating profit before change in working capital	**145.970.947**	**110.322.718**	**114.167.250**	**109.661.929**
Change in working capital				
(Increase)/ decrease in inventories	(10.150.178)	4.456.766	(5.165.918)	3.426.689
(Increase)/ decrease in trade and other receivables	(12.063.753)	(1.128.417)	(1.468.265)	8.523.608
(Increase)/ decrease in other current assets	682.392	(1.702.322)	698.536	(1.754.944)
Short term blocked bank deposits	7.138.988	(14.277.976)	-	-
Long term blocked bank deposits	6.205.684	(7.138.988)	-	-
Increase/ (decrease) in liabilities (excluding bank loans)	9.028.769	(6.638.219)	6.783.333	(7.246.083)
Other	(77.233)	(1.191.857)	(82.921)	(1.191.858)
	764.669	**(27.621.013)**	**764.765**	**1.757.412**
Cash flows from operating activities	**146.735.616**	**82.701.705**	**114.932.015**	**111.419.341**

5.33 Commitments, Contingent Liabilities / Contingent Assets

- **Commitments**

Commitments mostly pertain to operating leases of stores, warehouses and transportation equipment which expire on different dates. Minimum future lease payments based on non-cancelable lease contracts are analyzed as follows:

	THE GROUP		THE COMPANY	
(amounts in euro)	**30/6/2014**	**30/6/2013**	**30/6/2014**	**30/6/2013**
Up to 1 year	11.943.910	11.254.788	9.697.543	10.029.044
From 1 to 5 years	49.437.783	47.608.582	39.235.878	41.802.633
After 5 years	68.818.955	74.417.330	39.339.820	50.501.355
	130.200.648	**133.280.700**	**88.273.241**	**102.333.032**

- **Contingent liabilities**

The Group during the current financial year has granted letters of guaranty to third parties as security for liabilities of € 105ths. (2013: 20ths). This amount concerns the parent company.

With an Annex to a non-cancellable lease contract for rent of real estate, the current leasing agreement, which originally ends on 28 May 2023, is extended until 28 May 2035. Jumbo EC. B will be obliged to purchase the rented store and the property over which the store is constructed for a total price of EUR 13.500.000,00 without VAT, in case that during the rental period Mr. Apostolos Vakakis ceases to be an executive member of the Board of Directors of Jumbo SA.
From the total € 13.500.000,00 Jumbo Trading Limited is a guarantor for the amount of € 10.125.000,00.
Jumbo Trading Limited, Cyprus is a co-debtor and is jointly liable with the Company for all the obligations, arising from the rental contract and all annexes to it.

There are contingent tax liabilities for JUMBO EC. B LTD amounting to € 67.932, relating to results of tax inspections for which the subsidiary has commence legal proceedings.

- **Contingent Assets**

The Group on 30.06.2014 possessed letters of guarantee of agreements amounting to € 11,50 million, that are analyzed as follows:
- A letter of guarantee amounting to € 10 million to the subsidiary Jumbo Trading Ltd to fulfill the terms of the property lease contract in Paphos.
- Letter of Guarantee of € 1,5 million to the parent company for the proper performance of cooperation with the customer Franchise Kid-Zone in Albania.

5.34 Unaudited fiscal years by tax authorities

Unaudited fiscal years for the Group on 30.06.2014 are analyzed as follows:

Company	Unaudited Financial Years
JUMBO S.A.	01.07.2009-30.06.2010
JUMBO TRADING LTD	From 01.01.2010-30.06.2010 to 01.07.2013-30.06.2014
JUMBO EC.B LTD	From 01.01.2010-31.12.2010 to 01.01.2013-31.12.2013

JUMBO EC.R S.R.L	From 01.08.2006-31.12.2006 to 01.01.2013-31.12.2013
ASPETTO LTD	From 01.08.2006-31.12.2006 to 01.01.2013-31.12.2013
WESTLOOK S.R.L.	From 01.08.2006-31.12.2006 to 01.01.2013-31.12.2013

The unaudited fiscal year for the Company is the one ended at 30.06.2010 (01.07.2009- 30.06.2010). The fiscal year that ended on 30.06.2014 is being tax-audited by the statutory auditors in accordance with the provisions of Article 82 par 5 N. 2238/1994. This audit is in progress and the related tax certificate will be issued after the publication of the year's 2013/2014 financial statements. The Company for the fiscal year 30.06.2011 up to 30.06.2013 has been tax audited by the statutory auditors in accordance with the provisions of Article 82 par 5 N. 2238/1994. The aforementioned audits for the fiscal years from 30.06.2011 until 30.06.2013 have been completed and the tax-audit reports have been issued unqualified, and the relevant reports have been submitted to the Ministry of Finance.

The subsidiary company JUMBO TRADING LTD, operating in Cyprus, has been inspected by the tax authorities until 31.12.2009 in accordance with the Cypriot tax authorities. 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.

The subsidiary company JUMBO EC.B LTD prepares its financial statements in compliance with IFRS conducting provisions for additional taxes from potential tax inspections and whenever is necessary burdens its results.

The subsidiary company JUMBO EC.R S.R.L in Romania started its commercial activity on October 2013 and therefore, no issue of un-audited fiscal years and further tax liabilities arises .

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

For the tax un-audited fiscal years of the Group's companies, a provision of € 175.822 (Company: € 146.708) has been formed.

6. 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. Affiliated company JUMBO TRADING LTD participates 100% in the share capital of ASPETTO LTD and ASPETTO LTD participates 100% in the share capital of WESTLOOK SRL.

2. The affiliated company "JUMBO EC.B. LTD" that resides in Sofia of Bulgaria, of which the parent company possesses the 100% of shares and voting rights.

3. The affiliated company "JUMBO EC.R. SRL" that resides in Bucharest of Romania, in which the parent company possesses the 100% of shares and voting rights.

The following transactions were carried out with companies that are considered related parties:

Amounts in €

Sales	**30/6/2014**	**30/6/2013**
Sales JUMBO S.A. to JUMBO TRADING LTD	35.872.658	26.164.849
Sales JUMBO S.A. to JUMBO EC.B LTD	22.971.814	19.620.841
Sales JUMBO S.A. to JUMBO EC.R SRL	7.073.704	-
	65.918.176	**45.785.690**
Sales of tangible assets		
Sales of tangible assets JUMBO S.A. to JUMBO EC.B LTD	35.469	74.973
Sales of tangible assets JUMBO S.A. from JUMBO TRADING LTD	2.103	597
Sales of tangible assets JUMBO S.A. from JUMBO EC.B LTD	8.772	9.660
Sales of tangible assets JUMBO S.A. to JUMBO TRADING LTD	174.364	41.056
Sales of tangible assets JUMBO S.A. to JUMBO EC.R SRL	297.799	-
Sales of tangible assets JUMBO S.A. from JUMBO EC.R SRL	1.136	-
Sales of tangible assets JUMBO EC.B LTD to JUMBO EC.R SRL	2.560	-
	522.203	**126.286**
Sales of services		
Sales of services JUMBO S.A. to JUMBO EC.B LTD	9.197	6.622
Sales of services JUMBO S.A. to JUMBO TRADING LTD	8.258	2.839
Sales of services JUMBO S.A. to JUMBO EC.R SRL	12.248	-
Sales of services JUMBO S.A. from JUMBO TRADING LTD	-	-
	29.703	**9.461**
Purchases		
Purchases of JUMBO S.A. from JUMBO EC.B LTD	938.262	634.684

Purchases of JUMBO S.A. from JUMBO TRADING LTD	192.411	444.480
Purchases of JUMBO S.A. from JUMBO EC.R SRL	171.515	-
Purchases of JUMBO EC.B LTD from JUMBO EC.R SRL	447.506	-
Purchases of JUMBO S.A. from Tanosirian S.A.	394.838	654.942
	2.144.532	**1.734.106**
	68.614.614	**47.655.542**

Net balance arising from transactions with the subsidiary companies	**30/6/2014**	**30/6/2013**
Amounts owed to JUMBO SA from JUMBO TRADING LTD	543.135	2.084.867
Amounts owed by JUMBO SA to JUMBO TRADING LTD	-	29.542
	543.135	**2.114.409**
Amounts owed to JUMBO SA from JUMBO EC.B.LTD	88.806	14.751.177
Amounts owed by JUMBO SA to JUMBO EC.B LTD	-	77.734
	88.806	**14.828.911**
Amounts owed to JUMBO SA from JUMBO EC.R.SRL	4.411.100	29.268
Amounts owed by JUMBO SA to JUMBO EC.R. SRL.		-
	4.411.100	**29.268**
Amounts owed to JUMBO EC.R SRL from JUMBO EC.B LTD	447.506	-
Amounts owed by JUMBO S.A. to JUMBO EC.R SRL	-	-
	447.506	**-**

Tanosirian S.A. is shareholder of the parent company Jumbo S.A.. A member of Tanosirian S.A. Management is also a member of the parent company's Management.

Sales and purchases of merchandise concern goods that the parent company trades that is to say toys, infantile items, stationery, home and seasonal goods. All the transactions described above have been realized under the usual market terms. Also, the terms that condition the transactions with the above related parties are equivalent to those that prevail in arm's length basis (provided that these terms can be documented).

Despite the above transaction with the affiliated companies on the below paragraph 7 the transactions with other related parties (key management and Board members) are presented.

7. Fees to members of the Board of Directors

The transactions with key management and Board Members are presented below:

Transactions with Directors and Board Members	THE GROUP	THE COMPANY
Amounts in euro	30/06/2014	30/06/2014
Short term employee benefits:		
Wages and salaries	929.353	437.374
Insurance service cost	81.296	35.487
Other fees and transactions with the members of the Board of Directors	1.044.403	1.019.557
Compensation due to termination of employment	8.025	8.025
Total	**2.063.077**	**1.500.443**
Pension Benefits:	**30/06/2014**	**30/06/2014**
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	261.896	261.896
Payments through Equity	-	-
Total	**261.896**	**261.896**

Transactions with Directors and Board Members	THE GROUP	THE COMPANY
Amounts in euro	30/06/2013	30/06/2013
Short term employee benefits:		
Wages and salaries	882.254	437.306
Insurance service cost	69.212	29.004
Other fees and transactions with the members of the Board of Directors	1.022.157	1.006.474
Compensation due to termination of employment	38.412	38.412
Total	**2.012.035**	**1.511.196**
Pension Benefits:	**30/06/2013**	**30/06/2013**
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	242.660	242.660
Payments through Equity	-	-
Total	**242.660**	**242.660**

The Annual General Meeting of shareholders held on 06.11.2013, pre-approved unanimously for the fiscal year 2013/2014 the gross fees for the five (5) members of the Board who are not under an employment relationship with the Company, amounting to € 787.900 which have been paid.

Other members of the Board of Directors and specifically the Managing Director and legal adviser have an employment contract and are paid salaries which are included in the Company's administrative expenses. Total salaries plus the relative employer's contribution in the financial year 01.07.2013 – 30.6.2014 for the above persons amounted to € 575.746, with minimum salary € 10.720 and maximum salary € 18.047

Regarding the subsidiaries, the members of the Board of Directors and executives received for services during the financial year 01.07.2013-30.06.2014 € 562.634 which is included in administrative expenses of the Company.

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

8. Lawsuits and legal litigations

There are no lawsuits or legal litigations whose negative outcome could have a material impact on the financial results of the Group.

The Group's litigation provision balance as of June 30th , 2014 amounts to € 115.050, which arises exclusively from the Company.

9. Number of employees

At 30 June 2014 the Group occupied 4.098 individuals, from which 3.767 permanent personnel and 331 seasonal personnel while the average number of personnel for the current financial year i.e. from 01.07.2013 to 30.06.2014 oscillated in 4.129 individuals (3.653 permanent personnel and 476 seasonal personnel). More specifically: Parent company at 30 June 2014 occupied in total 3.077 of which 2.957 permanent personnel and 120 seasonal, the Cypriot subsidiary company Jumbo Trading Ltd 407 individuals (197 permanent and 210 seasonal personnel), the subsidiary company in Bulgaria 472 individuals permanent personnel and the subsidiary company in Romania 142 individuals permanent personnel.

Respectively, at 30 June 2013 the Group occupied 3.613 individuals, from which 3.435 permanent personnel and 178 seasonal personnel while the average number of personnel for the financial year from 01.07.2012 to 30.06.2013 oscillated in 3.807 individuals (3.493 permanent personnel and 314 seasonal personnel). More specifically: Parent company at 30 June 2013 occupied in total 2.902 of which 2.845 permanent personnel and 57 seasonal, the Cypriot subsidiary company Jumbo Trading Ltd 279 individuals (158 permanent and 121 seasonal personnel) and the subsidiary company in Bulgaria 432 individuals permanent personnel.

10. Proposal for distribution of dividend for the year 2013-2014

The parent's Board of Directors will propose to the Annual General Meeting of the shareholders the distribution of dividend, amount of € 24.490.756,62 which corresponds to € 0,18 (gross) per share (136.059.759 common shares). It is noted that according to article 6 par.2 of L.4110/2013, dividends are subject to 10% withholding tax. The distribution of dividend will be implemented through a financial institution within the statutory period starting after the relevant decision of the Annual General Meeting of the shareholders.

The subsidiary's Boards of Directors have not proposed a dividend distribution to the shareholders for the year ended due to the ongoing investment program.

11. Risk management Policy

The Group is exposed to various financial risks such as market risk (variation in foreign exchange rates, interest rates, market prices etc.), credit risk and liquidity risk. The Group's risk management policy aims at limiting the negative impact on its financial results arising from the inability to predict financial markets and the variation in cost and revenue variables.

Risk management policy is executed by the Management of the Group. The procedure followed is the following:

- Evaluation of risks related to the Group's activities
- methodology planning and selection of appropriate financial products to reduce risks
- execution/implementation in accordance with the procedure approved by management of the risk management process.

The Group's financial instruments consist mainly of bank deposits, trade receivables and payables, dividend payable , loan and finance lease obligations.

11.1 Foreign currency risk

The Group operates internationally and is therefore exposed to foreign exchange risk arising mainly from the United States dollar and Romanian Lei (RON). This type of risk arises mainly from trading transactions in these currencies as well as net investments in foreign entities
The following table presents the sensitivity of the result for the year and equity in relation to financial assets and financial liabilities and the Euro/ US- Dollar and Euro/ RON exchange rate.

Financial assets and liabilities in foreign currency translated into Euros using the closing exchange rate at the statement of financial position date are as follows:

Amounts in €	THE GROUP		THE COMPANY	
Foreign currency risk	**30/6/2014**		**30/6/2014**	
Nominal Amounts	**US$**	**RON**	**US$**	**RON**
Financial Assets	-	5.775.642	-	-
Financial Liabilities	243.177	1.290.946	243.177	-
Short Term Exposure	**(243.177)**	**4.484.696**	**(243.177)**	**-**
Financial Liabilities	-	-	-	-
Long Term Exposure	-	7.247	-	-
Long Term Exposure	**-**	**(7.247)**	**-**	**-**

Amounts in €	THE GROUP		THE COMPANY	
Foreign currency risk	**30/6/2013**		**30/6/2013**	
Nominal Amounts	**US$**	**RON**	**US$**	**RON**
Financial Assets	-	-	-	-
Financial Liabilities	(188.432)	-	(188.432)	-
Short Term Exposure	**(188.432)**	**-**	**(188.432)**	**-**
Financial Liabilities	-	-	-	-
Long Term Exposure	-	-	-	-
Long Term Exposure	**-**	**-**	**-**	**-**

A 5% (2013: 5%) increase in the Euro/foreign currency exchange rate for the year ended 30 June 2014 is assumed. The sensitivity analysis is based on the Group's foreign currency financial instruments held at each statement of financial position date.

Amounts in €	THE GROUP 30/6/2014 US$		THE COMPANY 30/6/2014 US$	
	+5%	-5%	+5%	-5%
Net profit for the year	(12.159)	12.159	(12.159)	12.159
Equity	(12.159)	12.159	(12.159)	12.159

Amounts in €	THE GROUP 30/6/2014 RON		THE COMPANY 30/6/2014 RON	
	+5%	-5%	+5%	-5%
Net profit for the year	223.872	(223.872)	-	-
Equity	223.872	(223.872)	-	-

Amounts in €	THE GROUP 30/6/2013 US$		THE COMPANY 30/6/2013 US$	
	+5%	-5%	+5%	-5%
Net profit for the year	7.178	(5.115)	7.178	(5.115)
Equity	7.178	(5.115)	7.178	(5.115)

Amounts in €	THE GROUP 30/6/2013 RON		THE COMPANY 30/6/2013 RON	
	+5%	-5%	+5%	-5%
Net profit for the year	-	-	-	-
Equity	-	-	-	-

The Group's foreign currency exchange risk exposure varies within the year depending on the volume of transactions in foreign currency. However, the above analysis is considered representative of the Group's exposure to currency risk.

11.2 Interest Rate Sensitivity

On 30 June 2014 the Company is exposed to changes in market interest rates through its bank borrowings, its leasing agreements, its cash and cash equivalents which are subject to variable interest rates.

The following table presents the sensitivity of net profit for the year and equity to a reasonable change in interest rates of +0,5% or -0,5% (01/07/2012-30/06/2013: +/- 0,5%). These changes are considered to be reasonably possible based on observation of the current market conditions.

	THE GROUP			
	1/7/2013 - 30/6/2014		1/7/2012 - 30/6/2013	
Amounts in €	+0,5%	-0,5%	+0,5%	-0,5%
Net profit for the year	945.598	(945.598)	167.478	(167.478)
Equity	945.598	(945.598)	167.478	(167.478)

	THE COMPANY			
	1/7/2013 - 30/6/2014		1/7/2012 - 30/6/2013	
Amounts in €	+0,5%	-0,5%	+0,5%	-0,5%
Net profit for the year	457.742	(457.742)	(310.804)	310.804
Equity	457.742	(457.742)	(310.804)	310.804

11.3 Credit Risk Analysis

The Group's exposure to credit risk is limited to the carrying amount of financial assets recognized at the statement of financial position, " Other long term receivables " (note. 5.12), " Trade debtors and other trade receivables " (pt. 5.14) "Other receivables" (note. 5.15), "Other current assets" (note. 5.16), " Long term and short term blocked bank deposits " (pt. 5.17), "Cash and equivalents" (pt. 5.18) and investments in Bonds (note. 5.11.2).

The Group continuously monitors its receivables identified either individually or in groups. Depending on availability and fair cost, independent third party reports or analysis concerning the clients are being used. Group's policy is to cooperate only with reliable clients. The vast majority of sales concerns retail sales.

Group's management considers that all the above financial assets that have not been impaired in previous reporting dates, are of good credit quality, including those that are due.

None of the above financial assets are secured with mortgage or any credit insurance

In respect of trade and other receivables the Group is not exposed to any significant credit risk exposure. To minimize the credit risk of cash and cash equivalents , the Group only cooperates with recognized financial institutions of high credit standing.

11.4 Liquidity Risk Analysis

The Group manages its liquidity by carefully monitoring scheduled debt servicing payments for long – term financial liabilities as well as cash – outflows due in day - to - day business. Liquidity needs are monitored in various time bands, on a day – to - day and week – to – week basis.

The Group ensures that sufficient available credit facilitations exist, so that it is capable of covering the short-term enterprising needs, after calculating the cash inputs resulting from its operation as well as its cash in hand and cash equivalent. The capital for the long-term needs of liquidity is ensured in addition by a sufficient sum of lending capital and the possibility to be sold long-term financial elements.

Maturity of the financial obligations of the 30 June 2014 for the Group is analyzed as follows:

	1/7/2013 - 30/6/2014			
Amounts in €	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long Term Bank Loans	3.265.336	3.212.096	170.927.474	-
Short Term Bank Loans	90.978	20.039.718	-	-
Finance lease obligations	1.383.742	-	-	-
Trade payables	48.641.447	3.611.752	-	-
Other liabilities	19.203.641	868.125	84.298	-
Total	**72.585.144**	**27.731.691**	**171.011.772**	**-**

The tables below summarize the maturity profile of the Group's financial liabilities as at 30.6.2013:

	1/7/2012 - 30/6/2013			
Amounts in €	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long Term Bank Loans	3.692.687	148.852.584	-	-
Short Term Bank Loans	-	-	-	-
Finance lease obligations	180.820	181.168	1.393.199	-
Trade payables	49.276.414	3.094.093	-	-
Other liabilities	18.217.629	691.257	-	-
Total	**71.367.550**	**152.819.102**	**1.393.199**	**-**

The tables below summarize the maturity profile of the Company's financial liabilities as at 30.6.2014:

Amounts in €	1/7/2013 - 30/6/2014			
	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long Term Bank Loans	3.265.336	3.212.096	170.927.474	-
Short Term Bank Loans	90.978	20.039.718	-	-
Finance lease obligations	1.383.742	-	-	-
Trade payables	47.875.189	3.611.752	-	-
Other liabilities	15.299.123	868.125	77.051	-
Total	**67.914.368**	**27.731.691**	**171.004.525**	**-**

The tables below summarize the maturity profile of the Company's financial liabilities as at 30.6.2013:

Amounts in €	1/7/2012 - 30/6/2013			
	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long Term Bank Loans	3.692.687	147.996.258	-	-
Short term Bank Loans	-	-		
Finance lease obligations	180.820	181.168	1.393.199	-
Trade payables	49.042.112	3.094.093	-	-
Other short term liabilities	16.153.936	691.257	-	-
Total	**69.069.555**	**151.962.776**	**1.393.199**	**-**

The above maturities reflect the gross cash flows, which might differ to the carrying values of the liabilities at the statement of financial position date.

The financial liabilities at the statement of financial position date are:

Liabilities				
(Amounts in €)	The Group		The Company	
Long Term Liabilities	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Loans	143.675.000	1.383.584	143.675.000	1.383.584
Total	**143.675.000**	**1.383.584**	**143.675.000**	**1.383.584**
Short Term Liabilities				
Long Term Liabilities payables at the next period	1.373.561	147.972.709	1.373.561	147.125.577
Short term bank loans	20.039.718	-	20.039.718	-
Trade and other payables	49.774.814	51.716.618	49.031.628	51.482.315
Other Short Term Liabilities	15.745.830	15.102.847	12.489.208	12.622.527
Total	**86.933.923**	**214.792.174**	**82.934.115**	**211.230.419**

12. Objectives & policies for capital management

The Company's objectives regarding capital management are:

- To ensure the Group's ability to continue its operations (going concern)
- To ensure an adequate return to shareholders by pricing its products and services in connection with the risk standard.

The Group monitors the capital on basis of loans to equity ratio.. This ratio is calculated by dividing the net borrowing with the total equity. Net borrowing is calculated as the total of debt as presented in the statement of financial position minus cash in hand and cash equivalents. Total equity comprises all the equity components as presented in the statement of financial position. This ratio for the financial years 2013/2014 and 2012/2013 is analyzed as follows:

	THE GROUP	
Amounts in €	**30/6/2014**	**30/6/2013***
Total Debt	165.088.279	149.356.293
Minus: Cash & cash equivalents	287.567.276	170.014.243
Net Debt	**(122.478.997)**	**(20.657.950)**
	30/06/2014	**30/06/2013***
Total Equity	744.510.358	639.068.192
Minus: Subordinated Loans	-	-
Adjusted Equity	**744.510.358**	**639.068.192**
Debt-to-Equity ratio	**-16,45%**	**-3.23%**

	THE COMPANY	
Amounts in €	**30/6/2014**	**30/6/2013***
Total Debt	165.088.279	148.509.161
Minus: Cash & cash equivalents	195.373.828	88.365.429
Net Debt	**(30.285.549)**	**60.143.732**
Total Equity	608.236.785	534.099.581
Minus: Subordinated Loans	-	-
Adjusted Equity	**608.236.785**	**534.099.581**
Debt-to-Equity ratio	**-4,98%**	**11,26%**

* The comparative figures have been restated where necessary following the adoption of the revised IAS 19

During the current financial year, cash balances of the Group were higher from the total borrowings by the amount of € 122,48 mil. consequently the net borrowing ratio was negative.
The Group monitors its capital structure and does all the adjustments when there is a change in the financial situation and the risk characteristics of total assets. The Company has honored its contractual obligations, including the perseverance of the rationality of its capital structure.

13. Restatements due to revised IAS 19

The Group and the Company applied since July 1, 2013, the revised IAS 19 "Employee Benefits" on immediate recognition of unrecognized actuarial losses in other comprehensive income of the respective years. The application resulted in restatements in equity, retirement benefit from the service liabilities and the deferred taxation of the Group and the Company for the financial year and the start of the comparative period as follows:

amounts in Euro	THE GROUP		THE COMPANY	
Equity	**30/06/2013**	**01/07/2012**	**30/06/2013**	**01/07/2012**
Initial balance (published)	**639.115.576**	**592.912.413**	**534.146.769**	**488.229.473**
Effect from restatement of IAS 19	(64.033)	(577.786)	(63.768)	(579.034)
Effect from deferred taxation	16.649	115.557	16.580	115.807
Restated balance	**639.068.192**	**592.450.184**	**534.099.581**	**487.766.246**

amounts in Euro	THE GROUP	THE COMPANY
Liabilities for pension plans	**30/06/2013**	
Initial balance (published)	**3.896.939**	**3.882.114**
Effect from restatement of IAS 19	64.033	63.768

Restated balance	**3.960.972**	**3.945.881**

amounts in Euro	THE GROUP	THE COMPANY
Deferred Tax Liabilities	**30/06/2013**	
Initial balance (published)	**7.605.734**	**7.603.935**
Effect from restatement of IAS 19	(16.649)	(16.580)
Restated balance	**7.589.085**	**7.587.356**

amounts in Euro	THE GROUP	THE COMPANY
CHANGES TO TOTAL COMPREHENSIVE INCOME	**1/7/2012 - 30/6/2013**	**1/7/2012 - 30/6/2013**
Other total comprehensive income /(expense) after tax (published)	**(652.535)**	**(643.003)**
Effect from restatement of IAS 19	514.002	515.266
Effect from deferred tax	(99.155)	(99.225)
Restated total comprehensive income /(expense) after tax	**(237.688)**	**(226.962)**

14. Post-reporting date events

In Greece, a new owned store in Iasmos began to operate in August 2014 of total surface 9ths sqm, while the company proceeded with the re-launch of the fully renovated store of the Group, in Piraeus.

In July the Company proceeded with the acquisition of a land plot of total surface 4.531,16 sqm neighboring to the store of Nikaia for the amount of € 550.000.

On August 28, 2014, the share capital increase of the Bank of Cyprus from its shareholders at a price of € 0,24 per share was approved. JUMBO TRADING LTD purchased 26.117.453 shares of Bank of Cyprus, total value of € 6.268.189. The above amount originated from the blocked bank deposits of the subsidiary on 30.06.2014.

In August 2014 the subsidiary company JUMBO EC. R SRL proceeded with one more share capital increase of € 2,5 million. After the above share capital increase the subsidiary's share capital stands at € 5,70 million. All the above increases were covered by 100% by the parent company.

Moreover, Jumbo S.A. proceeded with the expansion of its cooperation with the company Kid Zone. The partner company called Kid Zone will expand its operations by opening a shop in Kosovo which is expected to be operational in the first half of the current fiscal year.

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

Moschato, 24 September 2014

The responsible for the Financial Statements

The President of the Board of Directors	Managing Director	The Vice-President of the Board of Directors	The Head of the Accounting Department
Apostolos -Evangelos Vakakis son of Georgios	Kalliopi Vernadaki daughter of Emmanouil	Ioannis Oikonomou son of Christos	Panagiotis Xiros son of Kon/nos
Identity card no AM 052833/2014	Identity card no Φ 099860/2001	Identity card no X 156531/2002	Identity card no Λ 370348/1977 H.E.C. Licence No. 0018111 / A' Class

V. Information of the article 10 of the L. 3401/2005

Jumbo SA published to press the following information of article 10, Law 3401/2005 and made them available to public during the financial year 2013/2014. Information is uploaded both in the official web site of ASE www.ase.gr and in the company's as following:

Date	Announcement	Website Address
10/07/2013	Sales exceeded 500 million Euro for the first time |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-8017
08/09/2013	Annual Presentation 09.10.2013	www.jumbo.gr/pdfs/eng/presentations/JUMBOPresentationOctober2013.pdf
10/09/2013	During the summer, consumers had a Jumbo time!! |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-11739
25/09/2013	Schedule of Financial Calendar 2013/2014 |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-18806
26/09/2013	JUMBO always keeps its promises |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-13351
27/09/2013	Clarification on press comments |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-17047
30/09/2013	Announcement regarding the payment of fractions from the conversion of bonds into shares - Convertible non negotiable Bond Loan Jumbo SA, of € 42.432.150 |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-14533
04/10/2013	Announcement for the conversion of the convertible bond into shares – Convertible non negotiable Bond Loan Jumbo SA, of EUR 42.432.150 |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-2044
08/10/2013	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-etairiki-diakivernisi-gnostopoiiseis-sinalagon-EN-10642-4793
08/10/2013	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-etairiki-diakivernisi-gnostopoiiseis-sinalagon-EN-2709-4797
08/10/2013	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-etairiki-diakivernisi-gnostopoiiseis-sinalagon-EN-19263-4801
09/10/2013	Jumbo presentation at the Hellenic Fund and Asset management Association |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-14061_2013
10/10/2013	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-4495
11/10/2013	Announcement regarding the share capital increase of the company after the conversion of bonds into shares |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-13916
11/10/2013	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-19920
11/10/2013	Annual General Meeting November 6, 2013 |	www.jumbo.gr/en/enimerosi-ependiton-plirofories-genikes-sinelefseis-EN-1559
11/10/2013	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-19920-4817
15/10/2013	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-4096
15/10/2013	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-etairiki-diakivernisi-gnostopoiiseis-sinalagon-EN-10358-4826
15/10/2013	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-4096-4824
15/10/2013	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-etairiki-diakivernisi-gnostopoiiseis-sinalagon-EN-10358
30/10/2013	Announcement According to Law 3556/2007, regarding Jumbo's -New Share Capital |	www.jumbo.gr/en/enimerosi-ependiton-plirofories-metavoles-metoxikou-kefalaiou-EN-13899
06/11/2013	Consumers and shareholders supported Jumbo once again |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-19390
07/11/2013	Election of new Board Directors |	www.jumbo.gr/en/enimerosi-ependiton-plirofories-metavoles-sinthesis-ds-EN-887

Date	Announcement	Website Address
07/11/2013	Annual General Meeting November 6, 2013-Resolutions |	www.jumbo.gr/en/enimerosi-ependiton-plirofories-genikes-sinelefseis-EN-19747
25/11/2013	The countdown for the Christmas season begins with optimism |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-6476
28/11/2013	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-13641
28/11/2013	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-6937
28/11/2013	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-15087
28/11/2013	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-etairiki-diakivernisi-gnostopoiiseis-sinalagon-EN-6936
28/11/2013	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-etairiki-diakivernisi-gnostopoiiseis-sinalagon-EN-10264
28/11/2013	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-etairiki-diakivernisi-gnostopoiiseis-sinalagon-EN-13106
04/12/2013	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-21603
04/12/2013	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-etairiki-diakivernisi-gnostopoiiseis-sinalagon-EN-3386
05/12/2013	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-12469
05/12/2013	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-19736
05/12/2013	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-16203
05/12/2013	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-etairiki-diakivernisi-gnostopoiiseis-sinalagon-EN-7508
05/12/2013	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-etairiki-diakivernisi-gnostopoiiseis-sinalagon-EN-11755
05/12/2013	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-etairiki-diakivernisi-gnostopoiiseis-sinalagon-EN-11795
06/12/2013	Information for Shareholders- Partners |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-1342
11/12/2013	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-11396
11/12/2013	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-etairiki-diakivernisi-gnostopoiiseis-sinalagon-EN-15450
17/12/2013	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-1876
17/12/2013	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-etairiki-diakivernisi-gnostopoiiseis-sinalagon-EN-1996
19/12/2013	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-etairiki-diakivernisi-gnostopoiiseis-sinalagon-EN-17795
19/12/2013	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-etairiki-diakivernisi-gnostopoiiseis-sinalagon-EN-18226
19/12/2013	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-etairiki-diakivernisi-gnostopoiiseis-sinalagon-EN-1961
02/01/2014	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-etairiki-diakivernisi-gnostopoiiseis-sinalagon-EN-14920
08/01/2014	Press Release |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-15685
14/01/2014	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-18183
14/01/2014	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-etairiki-diakivernisi-gnostopoiiseis-sinalagon-EN-8894
15/01/2014	Extraordinary General Meeting 12.2.2014 |	www.jumbo.gr/en/enimerosi-ependiton-plirofories-genikes-sinelefseis-EN-7554
11/02/2014	Announcement related to the draft amendment of the Articles of Association. |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-14078
12/02/2014	JUMBO distributes 5.900.000 bonus shares to the old shareholders |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-20656

Date	Announcement	Website Address
12/02/2014	Extraordinary General Meeting February 12, 2014-Resolutions |	www.jumbo.gr/en/enimerosi-ependiton-plirofories-genikes-sinelefseis-EN-16848
24/02/2014	Information Bulletin under the article 4 of the Law 3401/2005 on increasing the share capital through capitalization of reserves and issue bonus shares. |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-1391
27/02/2014	Jumbo- The success story is enhanced |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-13102
28/02/2014	Announcement regarding the share capital increase and the distribution of bonus shares |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-20759
17/03/2014	Notice about the intention to dispose of fractional shares |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-7825
28/03/2014	Announcement According to Law 3556/2007, regarding Jumbo's -New Share Capital |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-15298
08/04/2014	JUMBO enjoys the confidence of the consumers and does not require any "pharmaceutical" support |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-1507
26/05/2014	Excellent results in turnover and profits despite the difficulties |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-15716
26/05/2014	Announcement of substantial holdings L. 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-etairiki-diakivernisi-gnostopoiiseis-sinalagon-EN-17905
30/05/2014	The repayment of the Common Bond Loan was successfully completed |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-2364
10/06/2014	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-6200
10/06/2014	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-18050
10/06/2014	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-etairiki-diakivernisi-gnostopoiiseis-sinalagon-EN-18521
10/06/2014	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-etairiki-diakivernisi-gnostopoiiseis-sinalagon-EN-18068
11/06/2014	The 11-month sales of Jumbo consolidate the growth rate of the first half |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-12306
12/06/2014	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-6656
12/06/2014	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-10815
12/06/2014	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-etairiki-diakivernisi-gnostopoiiseis-sinalagon-EN-20667
12/06/2014	Announcement of regulated information according to law 3556/2007 |	www.jumbo.gr/en/enimerosi-ependiton-etairiki-diakivernisi-gnostopoiiseis-sinalagon-EN-18462
08/07/2014	Announcement regarding FY 2013/2014 sales |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-38
10/09/2014	Autumn came together with good news from Jumbo |	www.jumbo.gr/en/enimerosi-ependiton-anakoinoseis-deltia-tipou-EN-2279
	Annual Reports	-
26/09/2013	Jumbo Trading Limited – Annual Report 30.06.2013 Consolidated	www.jumbo.gr/pdfs/oikonomikes-katastaseis/thigatrikon-etairion/JumboTrading_2013_Consolidated.pdf
26/09/2013	Jumbo Trading Limited – Annual Report 30.06.2013	www.jumbo.gr/pdfs/oikonomikes-katastaseis/thigatrikon-etairion/JumboTrading_2013_Stand_Alone.pdf
26/09/2013	Annual financial report 2012/2013	www.jumbo.gr/pdfs/ethsiadeltia-k-apologismoi/ethsia-deltia-eng/JUMBOSA_FinStat_Full_Notes_30062013_en.pdf
26/09/2013	Figures and Information for the period since 1 July 2012 to 30 June 2013	www.jumbo.gr/pdfs/eng/group-parent/JUMBOSA_FinStatandInformation_30062013_en.pdf

Date	Announcement	Website Address
27/02/2014	JUMBO EC.B. LTD Annual Financial Statements 31.12.2013	www.jumbo.gr/pdfs/eng/subsidiary_companies/Jumbo_X.5.1.B_IFRS_FS_ENG_12.2013_06.02.2014.pdf
	Interim Financial Statements	-
25/11/2013	Figures and Information for the period since 1 July 2013 to 30 September 2013	www.jumbo.gr/pdfs/eng/group-parent/Jumbo2014Q1(Fin.Stat.andinformation)_en.pdf
25/11/2013	Interim Financial Statements for the period 1 July 2013 to 30 September 2013	www.jumbo.gr/pdfs/eng/group-parent/Jumbo2014Q1(Fin._Stat.-Full_Notes)_en.pdf
27/02/2014	Interim Financial Results for the Period from July 1st 2013 to December 31 2013	www.jumbo.gr/pdfs/eng/group-parent/Jumbo2014Q2(Fin._Stat.-Full_Notes)_en.pdf
27/02/2014	Figures and Information for the period since July 1 2013 to December 31 2013	www.jumbo.gr/pdfs/eng/group-parent/Jumbo2014Q2(Fin.Stat.andinformation)_en.pdf
26/05/2014	Interim Financial Statements for the period 1 July 2013 to 31 March 2014	www.jumbo.gr/pdfs/eng/group-parent/Jumbo2014Q3(Fin._Stat.-Full_Notes)_en.pdf
26/05/2014	Figures and Information for the period since July 1 2013 to March 31 2014	www.jumbo.gr/pdfs/eng/group-parent/Jumbo2014Q3(Fin.Stat.andInformation)_en.pdf

VI. Website where the Parent , Consolidated and the Financial Statements of subsidiaries are posted.

The annual financial statements of the Company in consolidated and non consolidated base, the Auditor's Report and the Board of Directors' Annual Report are posted on the internet in the address www. jumbo. gr

The financial statements of consolidated companies are posted on the internet in the address www. jumbo. gr

VII. Figures and Information for the year July 2013 to June 2014

JUMBO SOCIETE ANONYME

REG No. 7650/06/B/86/04- G.E.MI.No. 121653960000
Cyprou 9 and Hydras Street, Moschato Attikis
FIGURES AND INFORMATION FOR THE YEAR 1 JULY 2013 TO 30 JUNE 2014
Publicized, according to Law. 2190/20, article 135, for Companies preparing annual financial statements, consolidated or not, according to the IFRS

The following figures and information that derive from the Financial Statements, aim to give summary information about the financial position and 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 Report.

COMPANY'S INFORMATION

Regulatory Authority:	Ministry of Development, Competitiveness, Infrastructure, Transport and Networks Directorate of Societes Anonymes and Credit
Company's Web Site:	**www.jumbo.gr**
Date of approval of the annual financial statements by the Board of directors:	September 24, 2014
Certified Auditors:	Vassilis Kazas (SOEL. Reg No 13281) Dimitris Melas (SOEL. Reg No 22001)
Auditing company:	Grant Thornton (Reg No SOEL. 127)
Auditor's opinion:	Unqualified opinion - emphasis of matter

Board of Directors composition:
1. President of the Board of Directors - Apostolos- Evangelos Vakakis
2. Managing Director - Kalliopi Vernadaki
3. Vice-President of the BoD - Ioannis Oikonomou
4. Deputy Vice President- Evangelos Papaevaggelou
5. Non Executive member - Paraskevi Kavoura
6. Independent non executive member - Georgios Katsaros
7. Independent non executive member - Victor Asser

STATEMENT OF FINANCIAL POSITION
(consolidated and company) amounts in €

	THE GROUP		THE COMPANY	
	30/06/2014	RESTATED 30/06/2013	30/06/2014	RESTATED 30/06/2013
ASSETS				
Tangible fixed assets and intangible assets	445.854.905	430.938.766	294.326.688	278.883.639
Investments in real estate	6.501.891	6.885.062	6.501.891	6.885.062
Other non current assets	30.074.180	35.320.656	153.181.896	172.776.380
Inventories	186.179.153	176.028.978	166.012.254	160.846.336
Trade debtors	30.700.007	23.726.384	35.576.952	40.013.586
Other current assets	334.626.875	221.100.884	233.675.057	123.351.714
TOTAL ASSETS	**1.033.937.011**	**894.000.730**	**889.274.738**	**782.756.717**
EQUITY AND LIABILITIES				
Share Capital	161.911.113	154.693.664	161.911.113	154.693.664
Other Shareholder's Equity items	582.599.245	484.374.528	446.325.672	379.405.917
Total Shareholder's Equity (a)	**744.510.358**	**639.068.192**	**608.236.785**	**534.099.581**
Non-Controlling Interest (b)	-	-	-	-
Total Equity (c)= (a)+(b)	**744.510.358**	**639.068.192**	**608.236.785**	**534.099.581**
Long term liabilities from loans	143.675.000	1.383.584	143.675.000	1.383.584
Provisions / Other long term liabilities	12.432.815	11.559.605	12.385.655	11.542.785
Short term borrowings	20.039.718	-	20.039.718	-
Other short term liabilities	113.279.120	241.989.349	104.937.580	235.730.767
Total liabilities (d)	**289.426.653**	**254.932.538**	**281.037.953**	**248.657.136**
Total Equity and Liabilities (c) + (d)	**1.033.937.011**	**894.000.730**	**889.274.738**	**782.756.717**

STATEMENT OF TOTAL COMPREHENSIVE INCOME
(consolidated and company) amounts in €

	THE GROUP		THE COMPANY	
	1/7/2013-30/06/2014	RESTATED 1/7/2012-30/6/2013	1/7/2013-30/06/2014	RESTATED 1/7/2012-30/6/2013
Turnover	**541.847.153**	**502.184.921**	**491.555.418**	**459.528.453**
Gross profit / Loss	**287.809.705**	**262.777.162**	**234.091.050**	**221.777.239**
Profit / (Loss) before tax, financial and investment results	127.122.817	91.600.694	100.271.224	95.575.993
Profit /(loss) before tax	**129.978.935**	**95.703.594**	**99.640.788**	**93.213.799**
Less tax	(28.729.774)	(21.741.122)	(26.613.481)	(19.546.727)
Profit / (loss) after tax (A)	**101.249.161**	**73.962.472**	**73.027.307**	**73.667.072**
Attributable to:				
-Owners of the Company	101.249.161	73.962.472	73.027.307	73.667.072
-Non-Controlling interest	-	-	-	-
Other comprehensive income after tax (B)	**3.423.746**	**(237.688)**	**340.638**	**(226.962)**
Total comprehensive income after tax (A) + (B)	**104.672.906**	**73.724.784**	**73.367.945**	**73.440.110**
-Owners of the Company	104.672.906	73.724.784	73.367.945	73.440.110
-Non-Controlling Interest	-	-	-	-
Profit / (loss) after taxes per basic and diluted share (in €)	**0,7443**	**0,5442**	**0,5368**	**0,5420**
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	146.515.521	110.388.143	114.657.359	109.731.983

STATEMENT OF CHANGES IN EQUITY (consolidated and company) amounts in €

	THE GROUP		THE COMPANY	
	30/06/2014	RESTATED 30/06/2013	30/06/2014	RESTATED 30/06/2013
Total Equity at the beginning of the year (01.07.2013 and 01.07.2012 respectively)	**639.068.192**	**592.450.184**	**534.099.581**	**487.766.246**
Total comprehensive income for the year after tax (continuing/ discontinuing operations)	**104.672.906**	**73.724.784**	**73.367.945**	**73.440.110**
Increase / (Decrease) in Share Capital due to conversion of bond loan	177.835	38.245	177.835	38.245
Increase / (Decrease) in Share Capital due to capitalization of other reserve	(17.870)	-	(17.870)	-
Return of Share Capital to shareholders	-	(27.292.133)	-	(27.292.133)
Increase of reserve due to conversion of bond loan	698.698	150.024	698.698	150.024
Net income recorded directly to equity	(89.404)	(2.911)	(89.404)	(2.911)
Total equity at the end of the year (30.06.2014 and 30.06.2013 respectively)	**744.510.358**	**639.068.192**	**608.236.785**	**534.099.581**

CASH FLOW STATEMENT - INDIRECT METHOD
(consolidated and company) amounts in €

	THE GROUP		THE COMPANY	
	1/7/2013-30/06/2014	1/7/2012-30/6/2013	1/7/2013-30/06/2014	1/7/2012-30/6/2013
Operating activities				
Profits for the year before taxes	**129.978.935**	**95.703.594**	**99.640.788**	**93.213.799**
Plus/minus adjustments for:				
Depreciation of tangible and intangible assets	19.375.889	18.861.357	14.368.977	14.229.898
Pension liability provisions (net)	180.346	(61.902)	175.020	(66.531)
Results from investing activities (income,expenses,profits,losses)	(152.351)	(73.908)	(152.008)	(73.908)
Interest and related income	(9.525.033)	(10.052.453)	(5.867.714)	(3.438.876)
Interest and related expenses	6.236.038	5.949.554	6.093.829	5.801.071
Effective interest rate differences of convertible bond loan	(46.335)	-	(46.335)	-
Exchange Differences	(76.542)	(3.524)	(45.307)	(3.524)
Operating profit before changes in the operating capital	**145.970.947**	**110.322.718**	**114.167.250**	**109.661.929**
Changes in Working Capital				
(Increase)/decrease in inventories	(10.150.178)	4.456.766	(5.165.918)	3.426.689
(Increase)/decrease in trade and other receivables	(12.063.753)	(1.128.417)	(1.468.265)	8.523.608
(Increase)/decrease in other current assets	682.392	(1.702.322)	698.536	(1.754.944)
Short term pledged bank deposits	7.138.988	(14.277.976)	-	-
Long term pledged bank deposits	6.205.684	(7.138.988)	-	-
Increase / (Decrease) in liabilities (excluding loans)	9.028.769	(6.638.219)	6.783.333	(7.246.083)
Other	(77.233)	(1.191.857)	(82.921)	(1.191.858)
Minus				
Interest expense paid	(6.281.943)	(5.565.522)	(6.149.109)	(5.426.208)
Income tax paid	(18.308.094)	(17.339.335)	(16.672.375)	(15.174.773)
Total cash flows from operating activities (a)	**122.145.579**	**59.796.848**	**92.110.531**	**90.818.360**
Investing activities				
Share Capital increase of subsidiary	-	-	(2.000.004)	(1.199.997)
Reduction of subsidiary's share capital	-	-	20.000.000	-
Purchases of tangible and intangible assets	(35.866.964)	(38.311.981)	(31.771.720)	(19.810.544)
Sales of tangible assets	568.286	1.021.188	566.647	1.021.188
Purchases of investments held to maturity	(207.771.760)	-	(207.771.760)	-
Proceeds from investments held to maturity	209.881.000	-	209.881.000	-
Interest received	7.623.121	9.423.364	4.231.057	3.438.876
Investments in financial assets available for sale	2.287.175	(5.914.217)	2.287.175	(2.391.253)
Investments in financial assets at fair value through profit/loss account	1.811.314	(9.984.996)	1.811.314	(9.984.996)
Total cash flows from investing activities (b)	**(21.467.828)**	**(43.766.642)**	**(2.766.291)**	**(28.926.726)**
Financing activities				
Proceeds from share capital increase	-	188.268	-	188.268
Expenses for Capital Increase	(101.668)	(3.958)	(101.668)	(3.958)
Proceeds from borrowings	175.000.000	-	175.000.000	-
Bond long issue expenses	(1.345.000)	-	(1.345.000)	-
Loan repayments	(156.324.054)	(1.267.126)	(155.544.549)	(188.250)
Payment of finance lease liabilities	(344.624)	(2.279.126)	(344.624)	(2.279.126)
Return of share capital to shareholders	-	(27.292.133)	-	(27.292.133)
Total cash flows from financial activities (c)	**16.884.654**	**(30.654.075)**	**17.664.159**	**(29.575.199)**
Increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**117.562.405**	**(14.623.869)**	**107.008.399**	**32.316.435**
Cash and cash equivalents at the beginning of the year	170.014.243	184.646.930	88.365.429	56.048.994
Exchange difference of cash and cash equivalents	(9.372)	(8.818)	-	-
Cash and cash equivalents at the end of the year	**287.567.276**	**170.014.243**	**195.373.828**	**88.365.429**
Cash in hand	2.780.725	2.720.397	2.407.000	2.550.566
Carrying amount of bank deposits and bank overdrafts	2.780.663	8.740.351	-	8.579.747
Sight and time deposits	282.005.888	158.553.495	192.966.828	77.235.116
Cash and cash equivalents at the end of the year	**287.567.276**	**170.014.243**	**195.373.828**	**88.365.429**

ADDITIONAL INFORMATION

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

1. The basic accounting principles applied are consistent with those applied for the Financial Statements of the previous year 2012-2013 (01.07.2012-30.06.2013), with the exception of the new revised accounting standards and interpretations mentioned in note 3.1 to the Financial Statements and that apply to the Group. The financial data of the previous year 01.07.2012-30.06.2013 have been restated, where necessary, due to the revision of IAS 19, the effect of which, is shown in note 13 to the Financial Statements.
2. 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.
3. There are no encumbrances on the assets of the Group and the Company on 30/06/2014. In order to obtain bank overdrafts for a Group's subsidiary, the amount of € 933.304 has been granted as collateral in the form of blocked bank deposits.
4. Number of staff employed:

Group	**30/06/2014**	**30/06/2013**
Permanent	3.767	3.435
Seasonal	331	178
Total	**4.098**	**3.613**
Company	**30/06/2014**	**30/06/2013**
Permanent	2.957	2.845
Seasonal	120	57
Total	**3.077**	**2.902**

5. 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.
6. The Group's and Company's provisions balance, for every of the following categories are as follows:

Category (amounts in €)	**Group**	**Company**
Provisions for litigation matters	115.050	115.050
Provision for unaudited financial years	175.822	146.708
Other provision	104.876	24.246

7. The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 5.34 to the Annual Financial Statements.
8. 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 IAS 24 are as follows:

Amounts in €	**Group**	**Company**
a) Income	-	66.455.511
b) Expenses	394.838	1.709.037
c) Receivables	-	5.043.041
d) Payables	-	-
e) Transactions and remuneration of managers and members of the administration	2.063.077	1.500.443
f) Receivables from managers and members of the administration	-	-
g) Payables to managers and members of the administration	-	-

During the financial year 01.07.2013-30.06.2014 JUMBO EC.B LTD had income from sales of assets to JUMBO EC R LTD amount of € 2.560. JUMBO EC R LTD had income from sales of products to JUMBO EC.B LTD amount of € 447.506 and equal receivable.

9. Companies included in the Consolidated Financial Statements and their registered addresses, participation of interest and method of consolidation are presented in note 4.3 to the Annual Financial Statements.
10. Net investments for acquisition of fixed assets for the financial year 01.07.2013-30.06.2014 for the Group came to € 34.451 thousand and for the Company to € 29.996 thousand.
11. For the financial year 01.07.2013-30.06.2014 the Company or its subsidiary companies have not acquired any shares of the Parent Company.
12. Total comprehensive income for the Group (after tax) amount of € 3.423.746 is analyzed to an income of € 103.768 concerning exchange differences due to translation of foreign subsidiary companies, expense of € 303.994 concerning actuarial losses and to an income of € 3.623.972 from revaluation and sale of financial assets available for sale. Respectively, the total comprehensive income (after tax) for the Company amount of € 340.638 is analyzed to an expense of € 302.365 concerning actuarial losses and to an income of € 643.003 from revaluation and sale of financial assets available for sale.
13. Earnings per share were calculated according to the weighted average number of the Company's total shares. In accordance with IAS 33 par.64, the calculation of earnings per share, for both current (01.07.2013-30.06.2014) and the comparative year (01.07.2012-30.06.2013) was done, taking into account the bonus share of one (1) new to twenty-two (22) old based on the Extraordinary Statutory General Meeting of Shareholders on 12.02.2014.
14. There has been no discontinuance of operations or of company of the Group.
15. On 08.09.2013, in accordance with the terms of the expired Convertible Bond of the Company issued on 08.09.2006, 67.492 bonds of nominal amount and disposal value of EUR 10,00 applied for conversion and have been converted to 149.441 new common registered shares of nominal value of € 1,19 each. The new shares started being traded on the Athens Exchange on the October 15th, 2013 and the Share Capital of the Company after the above increase reached to € 154.871.499,23, divided into 130.144.117 common registered shares with nominal value of € 1,19 each.
16. The Annual Ordinary General Meeting of the shareholders held on 06.11.2013 decided unanimously, with 110.384.422 votes, i.e. with a percentage of 84,82% of the Company's existing shares and votes (130.144.117), not to distribute dividend from the profits of the fiscal year 1.7.2012 - 30.6.2013.
17. The Extraordinary General Meeting of the Company's shareholders which was held on 12.02.2014 approved the share capital increase by a total amount of EUR 7.039.613,98 derived from the capitalization of the following existing reserves: a) by the amount of EUR 6.878.782,59 from share premium account and b) the amount of EUR 160.831,39 which is part of existed special reserves from taxed non distributed earnings of the Company. The share capital increase took place through the issue of 5.915.642 new common shares of the Company of nominal amount of EUR 1,19 each, which have been distributed to the shareholders of the Company at a ratio of one (1) new share for every twenty two (22) existing shares. After the share capital increase the Company's share capital stands at EUR 161.911.113,21, divided in 136.059.759 common shares of nominal value EUR 1,19 each. The same General Meeting with a specific decision-making, subject to the formalities of article 7b of CL 2190/1920, reassigned to the Board of Directors, as set out in Article 13 § 1 section. c of CL 2190/1920 and Law 3156/2003, the right to issue common bonds of the Company.
18. On 21.05.2014 the parent company signed a contract with a financial institution regarding the coverage of a five-year duration Common Bond Loan, of a maximum amount up to €145 million. The amount of € 145 million was fully disbursed on 27.05.2014.
19. The meeting of the Board of Directors of the parent company «JUMBO SA» held on January 2, 2014 decided to reduce the share capital of the Bulgarian subsidiary company «JUMBO EC. B » by the amount of € 20 millions and return of this capital to the parent company. The above share capital return was completed on 30.4.2014. After the above capital return, the subsidiary's share capital stands at EUR 127.104.299,31.
20. During the financial year ended on 30.06.2014 the subsidiary company JUMBO EC. R SRL proceeded with two share capital increases of € 2m as a total. After the above share capital increases the subsidiary's share capital amounted to € 3,20m. In August 2014 the subsidiary company JUMBO EC. R SRL proceeded with one more share capital increase of 2,5 million. After the above share capital increase the subsidiary's share capital stands at EUR 5,70 million. All the above increases were covered by 100% by the parent company.
21. On August 28, 2014, the increase of the share capital of the Bank of Cyprus from the shareholders of the bank at a price of € 0,24 per share was confirmed. JUMBO TRADING LTD purchased 26.117.453 shares of Bank of Cyprus, total value of € 6.268.189. The above amount originated from the blocked bank deposits of the subsidiary on 30.06.2014.
22. The auditor's emphasis of matter relates to the uncertainty in relation to the fair value of the Company's investment in Bank of Cyprus shares, of total amount of € 6,5 million as at 30.06.2014 as described in detail in paragraph 3.2 of the Financial Statements.
23. Any differences in the sums are due to rounding.

Moschato, September 24th 2014

THE PRESIDENT OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE VICE-PRESIDENT OF THE BOARD OF DIRECTORS	THE HEAD OF THE ACCOUNTING DEPARTMENT
APOSTOLOS - EVANGELOS VAKAKIS SON OF GEORG. Identity card no AM 052833/2014	**KALLIOPI VERNADAKI DAUGHTER OF EMMAN.** Identity card no Φ 099860/2001	**IOANNIS OIKONOMOU SON OF CHRIST.** Identity card no X 156531/2002	**PANAGIOTIS XIROS SON OF KON/NOS** Identity card no Λ 370348/1977 - Licence No. 0018111/A' CLASS