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 2014 to 30th June 2015

ACCORDING TO ARTICLE 4 OF LAW 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 01.07.2014-30.06.2015, 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, 25 September 2015
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, 2015, 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 the European Union, as well as for internal control the management determines as 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 company'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 company's internal control. An audit also includes evaluating the appropriateness of the 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, 2015, 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.

Report on Other Legal and Regulatory Requirements
a) The corporate governance statement that contains the information that is required by paragraph 3d of article 43a, of Codified Law 2190/1920 is included in the Board of Directors' Report.

b) We verified the conformity and consistency of the information given in the Board of Directors' 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, 25 September 2015

The Chartered Accountants

Vassilis Kazas
I.C.P.A. Reg. No 13281

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I.C.P.A. Reg. No 12821

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An instinct for growth™

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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 01.07.2014 TO 30.06.2015

Dear Shareholders,

Under the provisions of Law 3556/2007, 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 01.07.2014 to 30.06.2015, the consolidated Report of the Board of Directors that includes the information under 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 Separate Financial Statements as at 30.06.2015, 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. Finally, 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 occurred in the fiscal year from 01.07.2014-30.06.2015, significant events, which took place and their effect on the Financial Statements 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 01.07.2014 TO 30.06.2015

Turnover: The Group's turnover reached € 582,55 mil, presenting increase of 7,51% as compared to the previous financial year with a turnover of € 541,85 mil in a difficult year for the retail market in Greece. The Company's turnover amounted to € 518,97 mil, presenting an increase of 5,58% as compared to the previous fiscal year with a turnover of € 491,56 mil.

Despite the challenging macroeconomic environment, the Group continued its investment plan. In Greece, a new store in Iasmos began to operate in August 2014 of total surface 9000 sqm, while the company proceeded with the re-launch of the fully renovated store of the Group, in Piraeus. Moreover, in June 2015 a new rented store in Tripoli of total surface 9.000sqm began to operate. In October, November 2014 and in March and June 2015 four new owned stores of the Group began to operate in Romania the first one in Bucharest (12.000sqm), the second one in Oradea (12.000 sqm), the third in Arad (12.000 sqm) and the fourth in Ploiesti (12.000sqm). Moreover, in November 2014, started the operations of the fifth store of the Group in Cyprus and specifically in Limassol (12.000 sqm).

As part of the strategy and the network utilization, in February 2015 the Company proceeded with the closure of the leased store in a mall in Aspropyrgos. This decision was also made as a result of overall obsolescence that had occurred at the mall. In July 2014, the Company proceeded with the acquisition of a land plot of total surface 4.531,16 sqm neighbouring the store of Nikaia for the amount of € 550.000. In March 2015, the Company proceeded with the extension of the store, located at the Port of Piraeus, by 456,49 sqm for the amount of € 785.000.

As at 30.06.2015, the Group's network had 72 stores, 53 of which are located in Greece, 5 in Cyprus, 8 in Bulgaria and 6 in Romania and had also the on line store e-Jumbo.

Gross profit: The Group managed to maintain its gross profit margin at a high level of 53,16% versus 53,12% in the previous fiscal year.

Respectively, for the Company the gross profit margin for the fiscal year 01.07.2013-30.06.2014 reached 47,62% compared to 46,63% this year.

Earnings before interest, tax, investment results and depreciation (EBITDA): Earnings before interest, tax, investment results and depreciation (EBITDA) of the Group reached € 159,26 mil from € 146,52 mil in the previous fiscal year and the EBITDA margin to 27,34% from 27,04% in the previous fiscal year. Earnings before interest, tax, investment results and depreciation (EBITDA) for the Company reached € 120,02 mil as compared to € 114,66 mil in the previous fiscal year and the EBITDA margin to 23,13% from 23,33% in the previous fiscal year. EBITDA is maintained due to expenditure restraint.

Net Profits after tax: The Net Consolidated Profits after tax reached € 104,84 mil. from € 101,25 mil. in the previous financial year, i.e. increased by 3,54%.

Net Profits after tax for the Company reached €74,66 mil. from € 73,03 mil. in the previous financial year, increased by 2,24%.

Net cash flows from operating activities: Net cash flows from operating activities of the Group amounted to € 128,91mil. from € 122,15 mil. The capital expenses amount of € 59,15 mil in the year 2014/2015, net cash flows after investment and operating activities amounted to € 75,68 mil in the year 2014/2015 from € 100,68 mil in the previous fiscal year. Cash available after financing activities amounted to € 298,92 mil. for 2014/2015 from € 287,57 mil in the previous financial year.

Net cash flows from operating activities of the Company amounted to € 66,69mil. from € 92,11 mil. The capital expenses of € 12,13 mil in 2014/2015 lead to net cash flow from investing and operating activities of € 39,05 mil in 2014/2015 from € 89,34 mil in 2013/2014. Cash and cash equivalent amounted to € 169,89 mil in 2014/2015 from € 195,37 mil in the previous financial year.

Earnings per share: The Group's basic and diluted earnings per share reached € 0,7705 as compared to € 0,7443 in the previous financial year, i.e. increased by 3,52% and the Earnings per share of the Company reached € 0,5488, increased by 2,24% as compared to the previous financial year of € 0,5368.

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, calculation of earnings / (loss) per share, for 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 30.06.2015 the carrying amount of the Group's Tangible Fixed Assets amounted to € 504,00 mil and represented 46,22% of the Group's Total Assets as compared to the previous year carrying amount of 452,36 mil that represented 43,75% of the Group's Total Assets.

As at 30.06.2015 the carrying amount of the Company's Tangible Fixed Assets amounted to € 295,50 mil and represented 32,35% of the Company's Total Assets as compared to the carrying amount as at 30.06.2014 which amounted to € 300,83 mil and represented the 33,83% of the Total Assets.

Net investments for the purchase of fixed assets by the company for the closing year amounted to € 12.510 thousand for the Company and € 75.897 thousand for the Group.

Inventories: Inventories of the Group amounted on 30.06.2015 to € 197,79 mil compared to € 186,18 mil on 30.06.2014 and represent a proportion of Total Consolidated Assets which is set on 30.06.2015 at 18,14% compared to 18,01% on 30.06.2014. Inventories of the Company amounted, respectively, to € 172,70 mil compared to €166,01 mil and represent a proportion of Total Assets of the Company which is set at 18,91% compared to 18,67%.

Long term bank liabilities: As at the same date, long term bank liabilities of the Group and the Company stood at 143,92 million Euro, i.e. 13,20% of Total Liabilities (The Company 15,75%) versus 143,68 million Euro at the Group and the company level as at 30/06/2014.

Equity: Consolidated Equity amounted in the current financial year to € 797,21 mil compared to

€ 744,51mil on 30.06.2014 and represented 73,12% of the Group's Total Liabilities. Equity for the Company amounted to € 633,42 mil compared to € 608,24 mil on 30.06.2014 representing 69,34% of the Company's Total Liabilities. The increase in Equity is mainly attributed to the Group's and the Company's profitability.

Net borrowing ratios: During the current financial year, cash balances of the Group were higher than the total borrowings by the amount of € 152,12 mil and as a consequence total net borrowing was negative at 30.06.2015. At 30.06.2014 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.

During the current financial year, cash balances of the Company were higher than the total borrowings by the amount of € 23,31 mil and as a consequence total net borrowing was negative at 30.06.2015. On 30.06.2014 , the Company cash available were higher that the total amount of borrowing liabilities by € 30,29 mil and, therefore, the net borrowings were negative.

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 30.06.2015 the total amount of earnings before taxes, financial and investment results which was allocated among the four segments amounted to € 163,19mil and the amount which had not been allocated amounted to a loss of € 25,26 mil. This amount includes several expenses which are not allocated (the total of the allocated and non-allocated results, an amount of € 137,94 mil represents the profit before taxes, financial and investment results for the current financial year).

Respectively 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 € 127,12 mil represents the profit before taxes, financial and investment results for the current financial year).

The segment of Greece represented for the year 01.07.2014-30.06.2015 75,17% of the Group's turnover while it also contributed 72,86% of the allocated earnings before taxes, financial and investment results. For the previous financial year this segment represented 78,55% of turnover, while it contributed to the 76,06% of the earnings before taxes, financial and investment results.

The segment of Cyprus represented for the financial year 01.07.2014-30.06.2015 12,88% of the Group's turnover while it also contributed 16,96% of the allocated earnings before taxes, financial and investment results. For the previous financial year this segment represented 12,35% of turnover while it contributed 16,70% of the allocated earnings before taxes, financial and investment results.

The segment of Bulgaria represented for the financial year 01.07.2014-30.06.2015 7,78% of the Group's turnover while it also contributed 6,79% of the earnings before taxes, financial and investment results. For the previous financial year this segment represented 7,47% of turnover while contributed 5,80% of the allocated earnings before taxes, financial and investment results.

The segment of Romania represented for the financial year 01.07.2014-30.06.2015 4,17% of the Group's turnover while it also contributed 3,39% of the earnings before taxes, financial and investment results. For the previous financial year this segment represented 1,63% of turnover while contributed 1,44% of the allocated 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 11,31% for the current year and at 11,92% for the previous year
- for the Company the ratio stood: at 9,61% for the current year and at 10,03% for the previous year

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 13,60% for the current year and at 14,64% for the previous year
- for the Group the ratio stood: at 12,03% for the current year and at 12,79% for the previous year.

B. SIGNIFICANT EVENTS FROM 01.07.2014 TO 30.06.2015

The significant events which took place during the fiscal year 2014/2015, as well as their effect on the annual financial statements are the following.

On August 28, 2014, the increase of the share capital of the Bank of Cyprus by 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 € 6.268.188. The price of the share as at 30.06.2015 was € 0,195 given the shares valuation, and a loss of € 2.394.774 has arisen recorded in the statement of Other Comprehensive Income in the Financial Statements.

In August, September, December 2014 and June 2015, the subsidiary JUMBO EC. R SRL proceeded with four more share capital increases of € 46m as a total. On 30.06.2015, the subsidiary's share capital after the above increases amounts to € 48,9m. All the above increases were covered by 100% by the parent company. The amount of € 20,7m that concerns the June's share capital increase was paid in July 2015.

The Annual Regular General Meeting of the shareholders held on 17.10.2014 approved among other issues the distribution of a dividend from the earnings of the financial year 2013-2014 of gross amount of € 24.490.756,62 or 0,18 Euro (gross amount) per share, from which amount, in accordance to article 6 of Law 4110/2013, a 10% tax is withheld, if required. As a result, the final amount of dividend paid is 0,162 Euro per share (net amount). The payment of the above mentioned dividend started on 30.10.2014.

Jumbo S.A. proceeded with the expansion of its cooperation with the company Kid Zone. The partner company under the title Kid Zone expanded its operations by opening a store in Kosovo in November 2014.

The Extraordinary General Meeting of the shareholders held on 12.12.2014 approved the distribution to the shareholders of the Company of an extraordinary dividend from taxed and undistributed profits of previous fiscal years and, specifically, from the year ended on 30.06.2013, equal to EUR 0,18 per share (gross amount), from which amount, in accordance to article 6 of Law 4110/2013, a 10% tax is withheld, if required. As a result, the final amount of dividend paid is 0,162 Euro per share (net amount). The payment of the above mentioned dividend started on 05.01.2015. The decision will be subject to the next Annual General Meeting of Shareholders' approval, that will be held at 11.11.2015.

On 17.2.2015, «JUMBO TRADING LTD» concluded the acquisition of the 100% of the share capital of the company «Rimokin Properties Limited» from the «BANK OF CYPRUS PUBLIC COMPANY LTD» through payment of 6,19 million Euro of the total agreed upon consideration of 9,69 million Euro and undertook the obligation to pay the remaining amount of the consideration amounting to 3,5 million Euro within the following 12 months, as in compliance with the relative terms of the aforementioned agreement. Under the acquisition of 100% of its shares by the «JUMBO

TRADING LTD», the company «Rimokin Properties Limited» had nominal capital of 1.001 Euro (1.001 shares of nominal value of 1 Euro each), share premium of 9,69 million Euro and its only asset was a property which is used as a store from the subsidiary company «JUMBO TRADING LTD». The Group companies, their domiciles, participating interest percentage and methods of participation included in the Financial Statements are presented in note 4.3 to the Annual Financial Statements.

On 13/03/2015 the subsidiary "JUMBO TRADING LTD" acquired 100% of the shares of the companies "Geocam Holdings Limited" and "Geoform Limited" for the amount of € 2.000 Euro each. The Group companies, their domiciles, participating interest percentage and methods of participation included in the Financial Statements are presented in note 4.3 to the Annual Financially Statements.

C. FINANCIAL RISK MANAGEMENT

The Group is exposed to various financial risks such as market risk (variation in foreign exchange rates, interest rates, market prices etc.), credit risk and liquidity risk. The Group's risk management policy aims at limiting the negative impact on the 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.

Current Conditions Prevailing in the Greek Economy

Not reaching agreement between the Greek government and the international institutions until the expiry of the extension of Greek funding program (30/06/2015) led to the Legislative Act of 28/06/2015, by which the Greek banks were suspended, while capital control was imposed by the Ministry of Finance. The new Legislative Act of 18/07/2015 established the cessation of bank holiday, but capital control remained effective, albeit with certain variations. On 14.8.2015, the Greek Parliament approved the ratification of financial aid agreement regarding the European Stability Mechanism and arrangements for implementing the financing agreement, after which the Greek Government resigned and elections were held on 20/09/2015.

Having already experienced capital control restriction in Cyprus, the Group Management was prepared to take the necessary steps to adequately address the impact of capital restriction imposed in Greece. In particular:

a) the Group had sufficient stocks to facilitate uninterrupted supply of the stores,

b) the Company and its subsidiaries were adequately capitalized, with no liquidity problems and the cash and cash equivalents exceeded the bank loans,

c) the Group has a significant presence in Greece but due to its export orientation, 27% of its revenue refer to foreign operations. Combined with the existing provisions for the implementation of imports, the needs of the Group are counterbalanced.

Based on the overall evaluation, the Group's Management has concluded there is no need to recognize provisions or impairment charges for the year ended June 30, 2015.

The Group Management continuously assesses the situation and its possible consequences, and takes all necessary measures to maintain the viability of the Group in order to minimize any adverse impact on the Group's activities and facilitate extension of its operations. However, it is to be noted that the company viability is inextricably linked to the sustainability of the country in its efforts for reconstruction within the European environment.

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 favourable 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.

<u>Other Risks</u>

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, capital controls and recession.

Moreover, factors such as taxes, political, economic and social 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 constantly re-engineering its products, emphasizing in cost constrain and creating sufficient stock early enough at favourable prices.

Suppliers bankruptcy risk
During the last six years and particularly during the latest period by the imposition of capital controls, the internal extraordinary economic crisis and recession have caused significant problems both in the public finances and private economy of our country, creating the risk 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 affect its results and its financial position.

Group's inadequacy to deal effectively with increased demand during these specific periods and delays in deliveries due to the imposition of capital control 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 and due to delays in deliveries due to capital controls. 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, capital controls) 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. Imposition of capital control could affect the company's ability to timely receive the goods.

Other external factors
Threat or event of war or a terrorist attack or potential consequences for Greece from failure to meet the third rescue program 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 Group in general.

D. INFORMATION ON THE COMPANY'S AND THE GROUP'S PROSPECTIVES

The new fiscal year that started on July 1, 2015, was marked by the imposition of capital control in Greece, still effective currently. On July 28 discussions on the drafting a new financial aid program started and on August 14 the Eurogroup agreement was endorsed. Also, in August 2015, early elections were announced for September 20, 2015.

During a difficult period for the Greek economy, in time of great uncertainty, the Group was timely prepared in time to have sufficient reserves to cope with the initial shock. Also, the Group's companies were sufficiently capitalized, with no liquidity problems and the cash and cash equivalents exceeded the bank loans.

In this context, the Group monitors and continually assesses the developments and will inform the investing public about any effect that the prevailing conditions may have on its operation, financial position and results. However, it is to be noted that the company viability is inextricably linked to the sustainability of the country in its efforts for reconstruction within the European environment.

The Group holds a leading position in the retail sale of toys, baby products, gift articles, household products, stationery and relevant and similar types of products and intends to maintain it. As a means to achieve this objective are the continuous enrichment of variety of its trading products, based on developments and demand trends in the categories where the Group operates, maintaining product prices at competitive levels as well as the advertising of strong branding .

With regard to the Group stores network:

In Greece, the Group operates 53 stores and e-jumbo shop. The Company's objective is to facilitate better management of the existing network and infrastructure through re-evaluation and upgrading the existing stores as announced and expansion of the network in places where the Company has no presence so far through adding at least two new stores in two following years.

In Bulgaria, the subsidiary company «Jumbo EC.B LTD», operated until 30.06.2015 eight stores, four in Sofia, one in Plovdiv, one in Varna, one in Burgas and one in Rousse.

In Cyprus, the subsidiary company Jumbo Trading Ltd, operated until 30.06.2015 five stores. One in Nicosia, two in Lemessos, one in Larnaka and one in Paphos.

In Romania, the subsidiary company «Jumbo EC.R SRL» had until 30.06.2015 six hyper-stores. Two in Bucharest, one in Timisoara, one in Oradea, one in Arad and one in Ploiesti. The Group aims to launch one hyper-store in Pitesti of total surface of approximately 12.000 sqm.

E. PROPOSAL FOR THE DISTRIBUTION OF DIVIDENDS

As capital controls are expected to remain effective for quite a long time and in combination with the uncertain economic situation and the ongoing economic recession, it is considered necessary to propose to the Annual General Meeting of shareholders not to distribute dividends for the year ended on 30.06.2015. The non-dividend distribution from the profits of the current year will be subject to the next Annual General Meeting of Shareholders' approval, which should be decided under the necessary quorum and majority in accordance with the relevant provisions of the Law 2190/1920.

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.

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

The number of staff employed as at the end of the financial year (30.06.2015) reached for the Group 4.735 persons, 4.065 of whom permanent personnel and 670 seasonal, while the average number of personnel for the current financial year escalated to 4.569 persons (3.974 of whom permanent personnel and 595 seasonal). The Company at the end of the financial year (30.06.2015) employed 3.306 persons, 2.974 of whom permanent personnel and 332 seasonal, the Cypriot subsidiary Jumbo Trading Ltd employed 515 persons (239 of whom permanent personnel and 276 seasonal), the subsidiary in Bulgaria employed 492 permanent personnel and the subsidiary in Romania employed 422 persons (360 of whom permanent personnel and 62 seasonal).

The basic accounting principles applied are consistent with those applied for the Financial Statements of the previous year 2013-2014 (01.07.2013-30.06.2014), with the exception of the new revised accounting standards and interpretations mentioned in note 3.1 to the Financial Statements being applied to the Group.

There are no encumbrances on the assets of the Group and the Company on 30/06/2015. In order to obtain bank overdrafts for a Group's subsidiary, the amount of € 952.903 has been granted as collateral in the form of blocked bank deposits.

There are no litigations of 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 headquarters are is in Sofia, Bulgaria (Bul. Bulgaria 51, Sofia 1404). The Parent company owns 100% of its shares and its voting rights.

3. The subsidiary company in Romania under the title «JUMBO EC.R SRL» 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, September, December 2014 and June 2015 the subsidiary company JUMBO EC. R SRL proceeded with four share capital increases of € 46 million. After the above share capital increases the subsidiary's share capital as at 30.06.2015 amounted to €48,9 m. All the above increases were covered by 100% by the parent company. The amount of € 20,7m that concerns the June's share capital increase was paid in July 2015.

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

6. Rimokin Properties Ltd is a subsidiary of Jumbo Trading Ltd which holds a 100% stake of its share capital. The company's registered office is in Nicosia, of Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). The company was founded at 28.07.2014.

On 17.2.2015, «JUMBO TRADING LTD» acquired the 100% of the share capital of the company «Rimokin Properties Limited» from the «BANK OF CYPRUS PUBLIC COMPANY LTD» through payment of 6,19 million Euro of the total agreed upon consideration of 9,69 million Euro and undertook the obligation to pay the remaining amount of the consideration amounting to 3,5 million Euro within the following 12 months, as in compliance with the relative terms of the aforementioned agreement. Under the acquisition of 100% of its shares by the «JUMBO TRADING LTD», the company «Rimokin Properties Limited» had nominal capital of 1.001 Euro (1.001 shares of nominal value 1 Euro each), share premium of 9,69 million Euro and its only asset was a property which is used as a store from the subsidiary company «JUMBO TRADING LTD».

7. Geocam Holdings Limited is a subsidiary of Jumbo Trading Ltd which holds a 100% stake of its share capital. The company's registered office is in Nicosia, of Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). The company was founded at 13.03.2015 and acquired for € 2.000.

8. Geocam Limited is a subsidiary of Jumbo Trading Ltd which holds a 100% stake of its share capital. The company's registered office is in Nicosia, of Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). The company was founded at 13.03.2015 and acquired for € 2.000.

The Group's companies, included in the consolidated financial statements as well as 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
RIMOKIN PROPERTIES LTD	100% Indirect	Cyprus	Full Consolidation
GEOCAM HOLDINGS LIMITED	100% Indirect	Cyprus	Full Consolidation
GEOFORM LIMITED	100% Indirect	Cyprus	Full Consolidation

Regarding the previous year, the consolidated financial statements for the first time include under full consolidation method the newly acquired companies «Rimokin Properties Ltd», «Geocam Holdings Limited» and «Geoform Limited» by the subsidiary «Jumbo Trading Ltd». This consolidation within the current year has not affected significantly the turnover, earning after tax, non-controlling interest and the parent company shareholders' equity.

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	**30/6/2015**	**30/6/2014**
Sales JUMBO S.A. to JUMBO TRADING LTD	39.634.746	35.872.658
Sales JUMBO S.A. to JUMBO EC.B LTD	25.378.413	22.971.814
Sales JUMBO S.A. to JUMBO EC.R SRL	16.079.899	7.073.704
	81.093.058	**65.918.176**
Sales of tangible assets		
Sales of tangible assets JUMBO S.A. to JUMBO EC.B LTD	66.609	35.469
Sales of tangible assets JUMBO S.A. from JUMBO TRADING LTD	-	2.103
Sales of tangible assets JUMBO S.A. from JUMBO EC.B LTD	1.628	8.772
Sales of tangible assets JUMBO S.A. to JUMBO TRADING LTD	103.317	174.364
Sales of tangible assets JUMBO S.A. to JUMBO EC.R SRL	894.072	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
	1.065.626	**522.203**
Sales of services		
Sales of services JUMBO S.A. to JUMBO EC.B LTD	6.322	9.197
Sales of services JUMBO S.A. to JUMBO TRADING LTD	9.028	8.258
Sales of services JUMBO S.A. to JUMBO EC.R SRL	11.651	12.248

	27.001	**29.703**
Purchases		
Purchases of JUMBO S.A. from JUMBO EC.B LTD	633.897	938.262
Purchases of JUMBO S.A. from JUMBO TRADING LTD	891.007	192.411
Purchases of JUMBO S.A. from JUMBO EC.R SRL	511.642	171.515
Purchases of JUMBO EC.B . from JUMBO EC.R SRL	-	447.506
Purchases of JUMBO EC.R SRL. from JUMBO EC.B	445.899	-
Purchases of JUMBO S.A. from Tanosirian S.A.	418.829	394.838
	2.901.274	**2.144.532**
	85.086.960	**68.614.614**

Net balance arising from transactions with the subsidiary companies	**30/6/2015**	**30/6/2014**
Amounts owed to JUMBO SA from JUMBO TRADING LTD	8.477.344	543.135
Amounts owed by JUMBO SA to JUMBO TRADING LTD	-	-
	8.477.344	**543.135**
Amounts owed to JUMBO SA from JUMBO EC.B.LTD	5.114.551	88.806
Amounts owed by JUMBO SA to JUMBO EC.B LTD	-	-
	5.114.551	**88.806**
Amounts owed to JUMBO SA from JUMBO EC.R.S.R.L	12.642.590	4.411.100
Amounts owed by JUMBO SA to JUMBO EC.R.S.R.L.	20.708.461	
	33.351.051	**4.411.100**
Amounts owed to JUMBO EC.R SRL from JUMBO EC.B LTD	-	447.506
Amounts owed by JUMBO EC.R SRL to JUMBO EC.B LTD	20.456	-
	20.456	**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	**30/06/2015**	**30/06/2015**
Short term employee benefits:		
Wages and salaries	957.310	462.866
Insurance service cost	79.314	33.439
Other fees and transactions with the members of the Board of Directors	1.160.626	1.134.967
Compensation due to termination of employment	7.382	7.382
Total	**2.204.632**	**1.638.655**

Pension Benefits:	30/06/2015	30/06/2015
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	269.278	269.278
Payments through Equity	-	-
Total	**269.278**	**269.278**

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**

From the realized profits for the year 2013/2014, the Annual General Meeting of the shareholders which took place on 17.10.2014 approved gross fees of € 787.900,00 for the five (5) members of the Board of Directors, which are not under an employment service contract with the Company. The above mentioned amount was finally fully paid within the fiscal year 2014/2015.

The other members of the Board of Directors and specifically the Managing Director and the vice-president and legal adviser have an employment contract and their monthly salaries are included in the Company's administrative expenses. Total salaries plus the relative employer's contribution in the financial year 01.07.2014 – 30.6.2015 for the above persons amounted to € 578.465, with minimum salary € 10.720 and maximum salary € 20.862.

Regarding the subsidiaries, the salaries of the members of the Board of Directors and executives for services during the financial year 01.07.2014-30.06.2015 amounted to € 565.977 which are 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 financial position and the performance of the Group and the Company for the financial year 01.07.2014-30.06.2015.

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 such as toys, infantile items, stationery, home and seasonal goods. All the transactions described above have been realized under the usual market terms. Moreover, the terms governing transactions with the above related parties are equivalent to those prevailing in transactions performed based on arm-length principle (only if the terms can be documented).

H. CORPORATE GOVERNANCE STATEMENT FOR THE YEAR 01/07/2014-30/06/2015

(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, in which the company's operation and management are based on, 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 legislation, rules and regulations and internal corporate values for the 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). It is to be specifically noted that 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.

The Board of Directors is elected by the General Assembly every two years. Before the General Assembly and before putting to the vote, the curricula of the applicants are made available to the shareholders. The Board members come from different professional fields and have a high level of business, legal and economic knowledge.

The above-mentioned Company practices constitute the framework and measures adopted by the Company to minimise any additional risks that could arise from non-compliance with the Special Practice A.1.2.a of Corporate Governance Code.

Size and composition of the Board of Directors

• The Company's Board of Directors is composed of four (4) executive and three (3) 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 members and between the executive and non-executive members. The Company has assessed the size of the Board as sufficient. The independent, non-executive members 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 their 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 53 to 70 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 35 to 57 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. As mentioned above in relation to deviation from Special practices A1.2.a, the Company follows practices that set the adopted framework in order to minimize any additional risks that might arise from non-compliance with the Special practices A.5.4, A.5.5, A.5.6., A.5.7., A.5.8. of the Corporate Governance Code.

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. The performance of the Board is annually assessed by the Annual General Assembly of the Shareholders, in line with the assessment of the annual financial statements of the company and its relevant reports. The assessment criteria are related to the performance and activities displayed by the Board during the current fiscal year, mainly based on the Management Report that it submitted to the General Assembly, as well as other reports provided in compliance with the effective legislation, in the context of operating results and general course of the company's operations. (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. As mentioned above in relation to deviation from Special practices A1.2.a and A.7.1, the Company follows practices that set the adopted framework in order to minimize any additional risks that might arise from non-compliance with the Special practices A.7.2. of the Corporate Governance Code.

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 Regular General Meeting of the Company's shareholders. Remuneration of the Board of Directors members not set in the indefinite duration individual contracts, is defined by the Annual Regular General Meeting by means of a special resolution and are published together with other decisions, as prescribed by the legislation. Any other remuneration or compensation paid to Board members burdens the Company only if it has been approved by a special resolution of the General Meeting, following the Board of Directors recommendation. The aforementioned remunerations are set at a reasonable level, following the necessary assessments based on the particular criteria in respect of the members' duties, performance and contribution regarding the objectives that have been established (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 separate and consolidated financial statements, monitoring of financial reporting and any other significant issue at the discretion of the members. Main duties and responsibilities of the Audit Committee are set in the internal regulations, posted on the company's website www.jumbo.gr

The Internal Audit Service operates in the way prescribed by Law 3016/2002 on corporate governance. It is accountable to the Managing Director.

The internal audit department operates as an independent and objective advisory service. 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 issuance 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 separate 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 (separate 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 or public offering 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 body of the company and has the right to decide on 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 body 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 at 11.11.2015, 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 Chairman, Executive member.

B. One (1) Non-Executive Member:

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

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

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

2. Victor- Haim Asser, father's name – Michael, Member of the 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 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 Association, with twenty six 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 is the major shareholder of the Company.

Evangelos Papaevangelou, Deputy Chairman of the Board of Directors
Mr. Papaevangelou has extensive experience in the industry and has been a member of the Board of Directors of Jumbo since 1995. 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 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 the University of Athens. She is a lawyer in the Athens Lawyers Association and with a 25-year experience specializes in Civil and Commercial Law, business legislation and special cases arising from companies' operations.

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 the University 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 Technion - 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.
It is to be noted that at its meeting, held on July 9, 2015 the Board of Directors of Jumbo S.A. elected Mr. Nikolaos Velissarios as a new independent non-executive BoD member, replacing the resigned independent non-executive BoD member Mr. Victor Asser. The appointment of the new BoD member will be approved at the next General Meeting of Shareholders of Jumbo S.A.

The brief biography of Mr. Nikolaos Velissarios is presented below.

Nikolaos Velissarios - Member of the Board of Directors (Independent – Non-Executive Member)
Nikolaos Velissarios is a graduate of Athens College (1988) and holds BSc and MBA degrees at the University of Manchester. Since 1996, he was employed at Telesis Securities and later, till 2009, at Eurobank EFG Securities, where he was Senior Director and Private Clients Director. Since 2009, he has been co-founder of VAL Advisors Securities, the company rendering real estate management consulting services.

Within the current financial year July 2014-June 2015, the Board of Directors of the Company held 44 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	19
Kalliopi Vernadaki	44
Ioannis Economou	44
Evangelos Papaevangelou	44
Paraskevi Kavoura	44
Georgios Katsaros	41
Victor Asser	42

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 separate 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.

Within the current and the closing year, the Audit Committee held four 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.

It is to be noted that at its meeting, held on July 9, 2015 the Board of Directors of Jumbo S.A. elected Mr. Nikolaos Velissarios as a new independent non-executive BoD member, replacing the resigned independent non-executive BoD member Mr. Victor Asser. Mr. Nikolaos Velissarios is a new member of the Audit Committee. The appointment of the new BoD member will be approved at the next General Meeting of Shareholders of Jumbo S.A that will be held on November 11th, 2015.

H. ADDITIONAL ANALYTICAL INFORMATION

(ARTICLE 4, PAR. 7-8, LAW 3556/2007)

A) Share Capital Structure

The share capital of the Company as at 30.06.2015 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 without any changes versus as at 30.06.2014. The Company shares are listed for trading in Athens Stock Exchange (ATHEX).

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 Articles of Association. 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 at least 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 and Athens Stock Exchange. 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 Articles of Association).

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 Articles of Association.

There wasn't any change during the current year.

C) Significant Indirect/Direct participations under the definition of articles 9-11 of Law 3556/07

The shareholders (individuals or legal entities) that as at 30.06.2015 hold direct or indirect participations higher than 5% of the total number of shares are presented in the table below.

NAME	PERCENTAGE 30/06/2015
TANOSIRIAN S.A.	26,72%
FIDELITY LOW-PRICED STOCK FUND	8,19%

• On 10.12.2013, "Capital Group Companies, Inc («CGC»)", announced 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.

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.

It is to be noted that on 26.08.2015, Capital Group Companies, Inc («CGC») announced that its indirect participation in the company share capital fell below the limit of 5% as from 25.08.2015. According to the aforementioned disclosure as of 26.8.2015, the participating percentage of Capital Group Companies, Inc changed from indirect holding of 6.906.592 voting rights or 5,0761% of the shareholders equity to indirect holding of 6.801.892 voting rights or 4,9992% 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 Articles of Association 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 to the Articles of Association

The regulations foreseen in the Company's Articles of Association 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 Articles of Association, 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 ASE 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 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 has 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, stating that the current leasing agreement, which originally ends on 28 May 2023, is extended until 28 May 2035, by 100% subsidiary of Bulgarian 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.

Moreover, by 100% subsidiary of 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 30.06.2015 to the amount of 269.278 Euro regarding the Board of Directors of the company.

I. SIGNIFICANT POST REPORTING DATE EVENTS

Not reaching agreement between the Greek government and the international institutions until the expiry of the extension of Greek funding program (30.06.2015) led to the Legislative Act of 28.06.2015, by which the Greek banks were suspended, while capital controls were imposed by the Ministry of Finance. The new Legislative Act of 18.07.2015 established the cessation of bank holiday, but capital control remained effective, albeit with certain variations. On 14.08.2015, the Greek Parliament approved the ratification of financial aid agreement regarding the European Stability Mechanism and arrangements for implementing the financing agreement, after which the Greek Government resigned and elections were held on 20/09/2015.

Having already experienced capital control restriction in Cyprus, the Group Management was prepared to take the necessary steps to adequately address the impact of capital restriction imposed in Greece. In particular:

a) the Group had sufficient stocks to facilitate uninterrupted supply of the stores,

b) the Company and its subsidiaries were adequately capitalized, with no liquidity problems and the cash and cash equivalents exceeded the bank loans,

c) the Group has a significant presence in Greece but due to its export orientation, 27% of its revenue refer to foreign operations. Combined with the existing provisions for the implementation of imports, the needs of the Group are counterbalanced.

Based on the overall evaluation, the Group's Management has concluded there is no need to recognize provisions or impairment charges for the year ended June 30, 2015.

The Group Management continuously assesses the situation and its possible consequences, and takes all necessary measures to maintain the viability of the Group in order to minimize any adverse impact on the Group's activities and facilitate extension of its operations in current business and economic environment. However, it is to be noted that the company viability is inextricably linked to the sustainability of the country in its efforts for reconstruction within the European environment.

Under the provisions of Law 4334/2015, published on 16/07/2015 the tax rate for legal entities domiciled in Greece increased from 26% to 29%, regarding FYs starting on or after January 1, 2015. If this change had been used for calculation of deferred tax income arising from the provisional differences between accounting and tax basis of assets and liabilities for the year ended as at 30.06.2015, it would prejudice losses on the Group and the Company Equity amounting to Euro 802.029 (Euro 856.093 expenses in the income statement for the year and Euro 54.064 income in the statement of comprehensive income).

There are no other 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 01/07/2014 – 30/06/2015 has been published on website at www.jumbo.gr.

Moschato, 25 September 2015

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 25.09.2015 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 2015 AND 2014

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

		THE GROUP		THE COMPANY	
	Notes	01/07/2014-30/06/2015	01/07/2013-30/06/2014	01/07/2014-30/06/2015	01/07/2013-30/06/2014
Turnover	**5.1**	**582.548.135**	**541.847.153**	**518.969.929**	**491.555.418**
Cost of sales	5.2	(272.843.104)	(254.037.448)	(276.959.890)	(257.464.368)
Gross profit		**309.705.031**	**287.809.705**	**242.010.038**	**234.091.050**
Other income	5.4	3.995.070	3.372.681	2.819.522	2.774.303
Distribution costs	5.3	(146.444.202)	(137.795.115)	(117.580.759)	(115.454.019)
Administrative expenses	5.3	(22.883.654)	(21.252.872)	(18.028.074)	(17.581.742)
Other expenses	5.4	(6.435.592)	(5.011.581)	(4.171.434)	(3.558.368)
Profit before tax, interest and investment results		**137.936.653**	**127.122.817**	**105.049.293**	**100.271.224**
Finance costs	5.5	(7.378.565)	(6.264.595)	(7.261.292)	(6.093.829)
Finance income	5.5	9.047.370	8.957.293	6.584.504	5.299.973
Other financial results	5.5	(2.655.040)	163.420	(2.655.040)	163.420
		(986.235)	**2.856.118**	**(3.331.828)**	**(630.436)**
Profit before taxes		**136.950.418**	**129.978.935**	**101.717.465**	**99.640.788**
Income tax	5.6	(32.113.054)	(28.729.774)	(27.054.062)	(26.613.481)
Profits after income tax		**104.837.364**	**101.249.161**	**74.663.403**	**73.027.307**
Attributable to:					
Shareholders of the parent company		104.837.364	101.249.161	74.663.403	73.027.307
Non-controlling Interests		-	-	-	-
Basic earnings per share (€/share)	5.7	0,7705	0,7443	0,5488	0,5368
Earnings before interest, tax investment results depreciation and amortization		**159.262.340**	**146.515.521**	**120.018.853**	**114.657.359**
Earnings before interest, tax and investment results		**137.936.653**	**127.122.817**	**105.049.293**	**100.271.224**
Profit before tax		**136.950.418**	**129.978.935**	**101.717.465**	**99.640.788**
Profit after tax		**104.837.364**	**101.249.161**	**74.663.403**	**73.027.307**

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

B. STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2015 AND 2014

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

	THE GROUP		THE COMPANY	
	01/07/2014-30/06/2015	**01/07/2013-30/06/2014**	**01/07/2014-30/06/2015**	**01/07/2013-30/06/2014**
Net profit (loss) for the year	**104.837.364**	**101.249.161**	**74.663.403**	**73.027.307**
Items will not be classified subsequently in the income statement:				
Actuarial Gains / (Losses)	(682.650)	(410.412)	(679.652)	(408.602)
Deferred taxes to the actuarial gains / (losses)	177.010	106.418	176.710	106.237
	(505.640)	(303.994)	(502.942)	(302.365)
Items that it is possible to be classified subsequently in the income statement:				
Revaluation Gain / (Losses) of financial assets available for sale	(2.394.774)	3.743.206	-	762.237
Deferred tax of financial assets available for sale	-	(119.234)	-	(119.234)
Exchange differences on translation of foreign operations	(257.247)	103.768	-	-
	(2.652.021)	3.727.740	-	643.003
Other comprehensive income for the year after tax	**(3.157.660)**	**3.423.746**	**(502.942)**	**340.638**
Total comprehensive income for the year	**101.679.704**	**104.672.906**	**74.160.461**	**73.367.945**
Total comprehensive income for the year attributed to :				
Owners of the company	**101.679.704**	**104.672.906**	**74.160.461**	**73.367.945**
Non-controlling Interests	-	-	-	-

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

C. STATEMENT OF FINANCIAL POSITION

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2015 AND 30 JUNE 2014

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

		THE GROUP		THE COMPANY	
	Notes	**30/06/2015**	**30/06/2014**	**30/06/2015**	**30/06/2014**
Non-current Assets					
Property, plant and equipment	5.8	497.881.150	445.854.905	289.382.423	294.326.688
Investment property	5.9	6.118.721	6.501.891	6.118.721	6.501.891
Investments in subsidiaries	5.10	-	-	187.087.027	141.378.564
Financial assets available for sale	5.11.1	10.377.348	6.503.935	-	-
Other long term receivables	5.12	17.759.078	22.636.941	7.490.272	11.803.332
Long term blocked bank deposits	5.17	952.903	933.304	-	-
		533.089.200	**482.430.976**	**490.078.443**	**454.010.475**
Current Assets					
Inventories	5.13	197.792.010	186.179.153	172.697.801	166.012.254
Trade debtors and other trade receivables	5.14	15.546.511	30.700.007	41.746.395	35.576.952
Other receivables	5.15	33.250.940	25.821.847	28.231.165	24.856.021
Trading securities- Derivatives	5.11.2	5.911.120	8.566.160	5.911.120	8.566.160
Other current assets	5.16	5.819.069	5.532.604	4.922.230	4.879.048
Short term blocked bank deposits	5.17	-	7.138.988	-	-
Cash and cash equivalents	5.18	298.918.408	287.567.276	169.893.073	195.373.828
		557.238.058	**551.506.035**	**423.401.784**	**435.264.263**
Total assets		**1.090.327.258**	**1.033.937.011**	**913.480.227**	**889.274.738**
Equity and Liabilities					
Equity attributable to the shareholders of the parent entity					
Share capital	5.19.1	161.911.113	161.911.113	161.911.113	161.911.113
Share premium reserve	5.19.2	7.702.078	7.702.078	7.702.078	7.702.078
Translation reserve		(892.875)	(635.628)	-	-
Other reserves	5.19.2	361.636.240	339.470.996	360.764.882	336.491.853
Retained earnings		266.851.991	236.061.799	103.037.659	102.131.741
		797.208.547	**744.510.358**	**633.415.732**	**608.236.785**
Non-controlling Interests		**-**	-	-	-
Total equity		**797.208.547**	**744.510.358**	**633.415.732**	**608.236.785**
Non-current liabilities					
Liabilities for pension plans	5.20	5.775.652	4.701.362	5.745.038	4.679.185
Long term loan liabilities	5.21/5.22/5.23	143.916.512	143.675.000	143.916.512	143.675.000
Other long term liabilities	5.26	12.950.464	84.298	28.472	77.051
Deferred tax liabilities	5.27	6.994.412	7.647.155	6.950.916	7.629.419
Total non-current liabilities		**169.637.040**	**156.107.815**	**156.640.938**	**156.060.655**
Current liabilities					
Provisions	5.28	234.431	290.872	216.937	261.758
Trade and other payables	5.29	51.406.028	52.230.403	51.640.474	51.486.942
Current tax liabilities	5.30	40.010.796	38.595.644	33.856.631	34.931.197
Short-term loan liabilities	5.24	2.877.527	20.039.718	2.669.667	20.039.718
Long term loan liabilities payable in the subsequent year	5.23/5.25	-	1.373.561	-	1.373.561
Other current liabilities	5.31	28.952.889	20.788.640	35.039.848	16.884.122
Total current liabilities		**123.481.671**	**133.318.838**	**123.423.557**	**124.977.298**
Total liabilities		**293.118.711**	**289.426.653**	**280.064.495**	**281.037.953**
Total equity and liabilities		**1.090.327.258**	**1.033.937.011**	**913.480.227**	**889.274.738**

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

D. STATEMENT OF CHANGES IN EQUITY - GROUP

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2015

(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 2014, according to the 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**
Changes in Equity										
Statutory Reserve				3.974.568					(3.974.568)	-
Dividends paid							(24.490.757)		(24.490.757)	**(48.981.514)**
Extraordinary Reserves							45.580.019		(45.580.019)	-
Transactions with owners	**-**	**-**	**-**	**3.974.568**	**-**	**-**	**21.089.262**	**-**	**(74.045.345)**	**(48.981.514)**
Net profit for the year 01/07/2014-30/06/2015									**104.837.364**	**104.837.364**
Other comprehensive income										
Exchange differences on transaction of foreign operations			(257.247)							**(257.247)**
Profit / (Loss)from the valuation of financial assets available for sale					(2.394.774)					**(2.394.774)**
Actuarial gains / (losses) on defined benefit pension plans								(503.815)	(1.825)	**(505.640)**
Other comprehensive income	**-**	**-**	**(257.247)**	**-**	**(2.394.774)**	**-**	**-**	**(503.815)**	**(1.825)**	**(3.157.660)**
Total comprehensive income for the year	**-**	**-**	**(257.247)**	**-**	**(2.394.774)**	**-**	**-**	**(503.815)**	**104.835.539**	**101.679.704**
Balance as at June 30th 2015 according to IFRS	**161.911.113**	**7.702.078**	**(892.875)**	**36.110.803**	**586.195**	**1.797.944**	**323.996.489**	**(855.192)**	**266.851.991**	**797.208.547**

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

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 capitalization of share premium reserve	6.878.783	(6.878.783)								**-**
Share capital increase through capitalization 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 of expenses due to share capital increase		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										
Exchange differences on translation of foreign operations			103.768							**103.768**
Profit / (Loss) from the revaluation of financial assets available for sale					3.743.206					**3.743.206**
Deferred taxation of financial assets available for sale					(119.234)					**(119.234)**
Actuarial gains / (losses) on defined benefit pension plans								(303.994)		**(303.994)**
Other comprehensive income	**-**	**-**	**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 30th June 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.

E. STATEMENT OF CHANGES IN EQUITY - COMPANY

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2015 (All amounts are expressed in **euros** except from shares)

	THE COMPANY							
	Share Capital	Share Premium Reserve	Statutory Reserve	Tax- free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Balances as at 1st July 2014, according to the IFRS	**161.911.113**	**7.702.078**	**32.136.235**	**1.797.944**	**302.907.227**	**(349.553)**	**102.131.741**	**608.236.785**
Changes in Equity								
Statutory Reserve			3.686.709				(3.686.709)	**0**
Dividends paid					(24.490.757)		(24.490.757)	**(48.981.514)**
Extraordinary Reserves					45.580.019		(45.580.019)	**0**
Transactions with owners	**-**	**-**	**3.686.709**	**-**	**21.089.262**	**-**	**(73.757.485)**	**(48.981.514)**
Net profit for the year 01/07/2014-30/06/2015							**74.663.403**	**74.663.403**
Other comprehensive income								
Actuarial gains / (losses) on defined benefit pension plans						**(502.942)**		**(502.942)**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**(502.942)**	**-**	**(502.942)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**(502.942)**	**74.663.403**	**74.160.461**
Balance as at June 30th 2015 according to IFRS	**161.911.113**	**7.702.078**	**35.822.944**	**1.797.944**	**323.996.489**	**(852.495)**	**103.037.659**	**633.415.732**

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

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 capitalization of share premium reserve	6.878.783	(6.878.783)							**-**
Share capital increase through capitalization 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 of expenses due to share capital increase		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									
Profit / (Loss) from the revaluation of financial assets available for sale				762.237					**762.237**
Deferred taxation of financial assets available for sale				(119.234)					**(119.234)**
Actuarial gains / (losses) on defined benefit pension plans							**(302.365)**		**(302.365)**
Other comprehensive income	**-**	**-**	**-**	**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 30th June 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.

F. CASH FLOWS STATEMENT

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2015 AND 2014

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

		THE GROUP		THE COMPANY	
Indirect Method	***Notes***	**30/6/2015**	**30/6/2014**	**30/6/2015**	**30/6/2014**
Cash flows from operating activities					
Cash flows from operating activities	5.32	**167.638.537**	**146.735.616**	**101.595.436**	**114.932.015**
Interest payable		(7.048.438)	(6.281.943)	(6.932.255)	(6.149.109)
Income tax payable		(31.676.155)	(18.308.094)	(27.968.322)	(16.672.375)
Net cash flows from operating activities		**128.913.944**	**122.145.579**	**66.694.859**	**92.110.531**
Cash flows from investing activities					
Acquisition of tangible and intangible assets		(59.146.194)	(35.866.964)	(12.132.395)	(31.771.720)
Sale of tangible assets		2.867.696	568.286	2.867.696	566.647
Share Capital Increase of subsidiaries	5.10	-	-	(25.000.002)	(2.000.004)
Share Capital Decrease of subsidiaries		-	-	-	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		(6.268.188)	2.287.175	-	2.287.175
Investments in financial assets at fair value through profit and loss		-	1.811.314	-	1.811.314
Interest and related income receivable		9.313.485	7.623.121	6.617.982	4.231.057
Net cash flows from investing activities		**(53.233.201)**	**(21.467.828)**	**(27.646.719)**	**(2.766.291)**
Cash flows from financing activities					
Dividends paid		(45.785.283)	-	(45.785.283)	-
Share capital increase expenses		-	(101.668)	-	(101.668)
Proceeds from borrowings		2.877.527	175.000.000	2.669.667	175.000.000
Expenses of issuance bond loan		-	(1.345.000)	-	(1.345.000)
Loans paid		(20.039.718)	(156.324.054)	(20.039.718)	(155.544.549)
Payments of capital of financial leasing		(1.373.561)	(344.624)	(1.373.561)	(344.624)
Net cash flows from financing activities		**(64.321.035)**	**16.884.654**	**(64.528.895)**	**17.664.159**
Increase/(decrease) in cash and cash equivalents (net)		**11.359.708**	**117.562.405**	**(25.480.755)**	**107.008.399**
Cash and cash equivalents in the beginning of the year		287.567.276	170.014.243	195.373.828	88.365.429
Exchange difference cash and cash equivalents		(8.576)	(9.372)	-	-
Cash and cash equivalents at the end of the year		**298.918.408**	**287.567.276**	**169.893.073**	**195.373.828**
Cash in hand		4.031.446	2.780.725	3.582.257	2.407.000
Carrying amount of band deposits and bank overdrafts		-	2.780.663	-	-
Sight and time deposits		294.886.962	282.005.888	166.310.816	192.966.828
Cash and cash equivalents		**298.918.408**	**287.567.276**	**169.893.073**	**195.373.828**

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

G. NOTES TO THE ANNUAL SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2015

1. Information

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

JUMBO is a trading company, established according to the Greek Legislation. 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 5/6/2025. 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, to 9 Cyprou street and Hydras, PC 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 registration number at the General Electronic Commercial Registry (G.E.MI.) is 121653960000.

The company's operations are governed by the law 2190/1920.

The Financial Statements of 30 June 2015 (01.07.2014-30.06.2015) were approved by the Board of Directors at 25 September 2015.

2. Company's Activity

The company's main operation is 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.) within the sector "other retail trade of new items in specialized shops" (STAKOD category 525.9). A small part of its operations is wholesale of toys and similar items to third parties.

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

Within its 29 years of operation, the Company has become one of the largest companies in retail sale.

At 30/06/2015 the Company operated 72 stores in Greece, Cyprus, Bulgaria and in Romania and the on line store e-jumbo.. In Greece, a new store in Iasmos began to operate in August 2014 of total surface 9000 sqm, while the company proceeded with the re-launch of the fully renovated store of the Group, in Piraeus. Moreover, in June 2015 a new rented store in Tripoli of total surface 9.000sqm began to operate. In October, November 2014 and in March and June 2015 four new stores of the Group began to operate in Romania the first one in Bucharest (12.000sqm), the second one in Oradea (12.000 sqm), the third in Arad

(12.000 sqm) and the fourth in Ploiesti (12.000 sqm). Moreover, in November 2014, started the operations of the fifth store of the Group in Cyprus and specifically in Limassol (12.000 sqm).

As part of the strategy and the network utilization, in February 2015 the Company proceeded with the closure of the leased store in a mall in Aspropyrgos. This decision was also made as a result of overall obsolescence that had occurred at the mall. This event had not significantly affected the results of the closing year.

At 30 June 2015 the Group employed 4.735 individuals as staff, of which 4.065 as permanent staff and 670 as seasonal staff. The average number of staff for the year ended at 30/06/2015, was 4.569 individuals (3.974 as permanent and 595 as extra staff).

3. Accounting Principles Summary

The attached financial statements of the Group and the Company (henceforth Financial Statements) dates as at June 30, 2015 , for the fiscal year from July 1st 2014 to June 30th 2015 have been prepared according to the historical cost convention, the going concern principle and comply with International Financial Reporting Standards (IFRS) as they 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.

Preparation of financial statements according to International Financial Reporting Standards (IFRS) demands the use of accounting estimates and judgements of the Management during the application of accounting principles of the Group. Significant assumptions regarding the application of the accounting methods of the Company are recorded wherever judged necessary. Estimates and judgements made by the Management are constantly evaluated and are based on experiential facts and other factors, including projections made for future events, 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 2013-2014 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.

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 the International Accounting Standards Board (IASB), adopted by the European Union, and their application is mandatory from or after 01/01/2014.

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 starting 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 adoption of the standards did not result in any changes.

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 starting on or after 01/01/2014)

In June 2012, IASB issued this Guidance to clarify the transition provisions of IFRS 10. The amendments also provide additional accommodation during the transition to IFRS 10, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, limiting the requirements to provide adjusted comparative information to only the preceding comparative period. Furthermore, in respect to the disclosures relating to the unconsolidated entities, the amendments take away the requirement to present comparative information.

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

In October 2012, IASB issued 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 sole business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must evaluate the return 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 under IFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them while making the required disclosures. The amendments do not affect the Group financial statements.

Amendments to IAS 32 “Financial Instruments: Presentation” – Offsetting financial assets and financial liabilities (effective for annual periods starting on or after 01/01/2014)

In December 2011, IASB issued amendments to IAS 32 “Financial Instruments: Presentation”, which provide clarification on some requirements for offsetting financial assets and liabilities in the Statement of Financial Position.

Amendment to IAS 36 “Impairment of Assets” - Recoverable Amount Disclosures for Non-Financial Assets (effective for annual periods starting 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. The amendments do not affect the consolidated and separate financial statements.

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

In June 2013, IASB issued narrow-scope amendments to IAS 39 “Financial Instruments: Recognition and Measurement”. The purpose of the amendments is to introduce a limited scope exception in respect to the suspension of accounting setting off, as per IAS 39. In particular, it allows 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 do not affect the consolidated and separate financial statements.

IFRIC 21 “Levies” (effective for annual periods starting on or after 17/06/2014)

In May 2013, the IASB issued IFRIC 21. IFRIC 21 provides guidance on when a company recognizes a liability for a levy imposed by the state in its Financial Statements. IFRIC 21 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 present obligation resulting from a past event, known as an obligating event.

This interpretation indicates that the obligating event is the activity that triggers the payment of the levy in accordance with the relevant legislation. The interpretation does not affect the consolidated/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 IFRSs, in response to eight issues addressed during the 2010-2012 cycle. 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 above have been adopted by the European Union in December 2014.

Annual Improvements cycle 2011-2013 (effective for annual periods starting on or after 01/01/2015)
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 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.

Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) (effective for annual periods starting on or after 01/07/2014)
In November 2013, the 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. Management of the Group and the Company are assessing this amendment in their 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 and Revisions to the Standards as well as the following Interpretations of the existing Standards have been issued but are not effective yet or have not been adopted by the European Union. In particular:

IFRS 9 "Financial Instruments" (effective for annual periods starting on or after 01/01/2018)
In July 2014, the IAB issued the final version of IFRS 9. This version brings together the classification and measurement, impairment and hedge accounting models and presents a new expected loss impairment model and limited amendments to classification and measurement for financial assets. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

IFRS 14 "Regulatory Deferral Accounts" (effective for annual periods starting on or after 01/01/2016)
In January 2014, the IASB issued a new standard, IFRS 14. The aim of this interim Standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities. Many countries have industry sectors that are subject to rate regulation, whereby governments regulate the

supply and pricing of particular types of activity by private entities. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods starting on or after 01/01/2017)

In May 2014, the IASB issued a new standard, IFRS 15. The Standard fully converges with the requirements for the recognition of revenue in both IFRS and US GAAP. The new standard will supersede IAS 11 "Construction Contracts", IAS 18 "Revenue" and several revenue related interpretations. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Annual Improvements cycle 2012-2014 (effective for annual periods starting on or after 01/01/2016)

In September 2014, the IASB issued Annual Improvements to IFRSs 2012-2012 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2012-2014 cycle. The amendments are effective for annual periods beginning on or after 1 January 2016, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 5: Changes in methods of disposal, IFRS 7: Servicing Contracts and Applicability of the amendments to IFRS 7 to Condensed Interim Financial Statements, IAS 19: Discount rate: regional market, and IAS 34: Disclosure of information elsewhere in the interim financial report. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendment to IAS 27: "Equity Method in Separate Financial Statements" (effective for annual periods starting on or after 01/01/2016)

In August 2014, the IASB published narrow scope amendments to IAS 27 "Equity Method in Separate Financial Statements ". Under the amendments, entities are permitted to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate Financial Statements – an option that was not effective prior to the issuance of the current amendments. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IFRS 10 and IAS 28: "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (effective for annual periods starting on or after 01/01/2016)

In September 2014, the IASB published narrow scope amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture". The amendments will be applied by entities prospectively in respect of sales or contribution of assets performed in the annual periods starting on or after 01/01/2016. Earlier application is permitted, given that this fact is relatively disclosed in the financial Statements. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

Amendments to IAS 16 and IAS 41: "Agriculture: Bearer Plants" (effective for annual periods starting on or after 01/01/2016)

In June 2014, the IASB published amendments that change the financial reporting for bearer plants. The IASB decided that bearer plants should be accounted for in the same way as property, plant and equipment in IAS 16. Consequently, the amendments include bearer plants within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods starting on or after 01/01/2016)

In May 2014, the IASB published amendments to IAS 16 and IAS 38. IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations (effective for annual periods starting on or after 01/01/2016)
In May 2014, the IASB issued amendments to IFRS 11. The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business and specify the appropriate accounting treatment for such acquisitions. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IAS 1: "Disclosures Initiative" (effective for annual periods starting on or after 01/01/2016)
In December 2014, the IASB issued amendments to IAS 1.The aforementioned amendments address settling the issues pertaining to the effective presentation and disclosure requirements as well as the potential of entities to exercise judgment under the preparation of financial statements. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

Amendments to IFRS 10, IFRS 12 and IAS 28: "Investment Entities: Applying the Consolidated Exception" (effective for annual periods starting on or after 01/01/2016)
In December 2014, the IASB published narrow scope amendments to IFRS 10, IFRS 11 and IAS 28. The aforementioned amendments introduce explanation regarding accounting requirements for investment entities, while providing exemptions in particular cases, which decrease the costs related to the implementation of the Standards. The Group will examine the impact of the above on its 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 continuously reassessed with the use of all the 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 investments deemed to be held to maturity, the Management ensures that the requirements of IAS 39 are met and, in particular, that the Group has intention and ability to hold these investments to maturity. Jumbo SA classifies investments as held for trading if they are acquired primarily for the purpose of making a short term profit. Classification of investments at fair value through income statement depends on the way the 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 at fair value through income statement. All the 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 operations. .

- **Whether a lease entered into with an external lessor is considered to be an operating lease or a finance 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 position and results and requires the 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. The 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 projections as to how they might change in the future.

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

47,5% of the uninsured deposits of the subsidiary Jumbo Trading Ltd at the Bank of Cyprus has been converted, following the decision of the Eurogroup in March 2013 into 27.099.720 ordinary shares of the Bank of Cyprus which are valued based on the closing price on 30/06/2015 and are included in Level 1. These shares were valued on June 30, 2014 at Level 3 due to the absence of a market price for the shares of the Bank of Cyprus. These shares of the Bank of Cyprus were transferred from Level 3 to Level 1 on June 30, 2015 as they have been re-listed on Cyprus Stock Exchange. During fiscal year 2014/2015, the subsidiary company Jumbo Trading Ltd acquired additional 26.117.453 shares of the Bank of Cyprus of total value € 6.268.188. The price of the share as at 30.06.2015 was € 0,195 given the shares valuation, and a loss of € 2.394.774 has arisen recorded in the statement of other comprehensive income in the Financial Statements. The sensitivity of the related significant calculations is 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 projected 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 of 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 its operations. The Management is of the opinion that any resulting settlements would not materially affect the financial position of the Group as at June 30, 2015. However, 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 30th of June 2015, 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 Group's contingent liabilities in the future.

4. Main accounting principles

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

It is worth noting , as analytically reported above in paragraph 3.2, that accounting estimates and assumptions are used under the preparation of financial statements.

Despite the fact that these estimates are based on the Management's better knowledge of the current issues and energies, the final results are likely to differ 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 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 measurement of productivity.

4.2 Consolidation basis

Subsidiary companies: Subsidiary companies are all the companies managed and controlled, directly or indirectly, by another company (parent) either through possession of 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. 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 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 acquisition method. The acquisition cost 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 acquisition cost 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 under 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 acquisition cost of subsidiaries acquired before the date of transition to IFRS, nor the fair value of acquired assets and liabilities as at the date of acquisition.

Consequently, the negative goodwill recognized as at the transition date was based on the exception under 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 in order 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 acquisition cost , which constitutes the fair value of the consideration 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:

The Societe Anonyme under the title «JUMBO SA» and the distinctive title «JUMBO» was founded in 1986, with current headquarters in Moschato of Attica (street Cyprou 9 and Hydras), has been listed since 1997 in the Stock 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 Stock Exchange.

Subsidiaries:

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, Kato 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, that is retail toys trade. Parent company owns 100% of its shares and its 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.

3. The subsidiary company in Romania under the title «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 , September, December 2014 and June 2015 the subsidiary company JUMBO EC. R SRL proceeded with four share capital increases of € 46 million. After the above share capital increases the subsidiary's share capital amounted as at 30.06.2015 to €48,9 million. All the above increases were covered by 100% by the parent company. The amount of € 20,7 million that concerns the June's share capital increase was paid in July 2015.

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 SRL is a subsidiary of ASPETTO Ltd which holds a 100% stake of its share capital. The company registered office is in Crevedia, county Dâmbovița (motorway Bucureşti -

Târgovişte, No. 670, Apartment 52). The company was founded at 16.10.2006.

6. Rimokin Properties Ltd is a subsidiary of Jumbo Trading Ltd which holds a 100% stake of its share capital. The company registered office is in Nicosia, of Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). The company was founded at 28.07.2014.

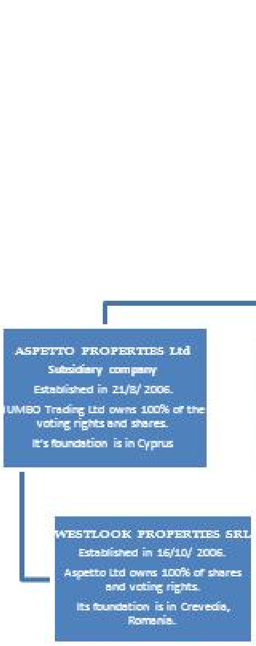
On 17.2.2015, «JUMBO TRADING LTD» acquired the 100% of the share capital of the company «Rimokin Properties Limited» from the «BANK OF CYPRUS PUBLIC COMPANY LTD» through payment of 6,19 million Euro of the total agreed upon consideration of 9,69 million Euro and undertook the obligation to pay the remaining amount of the consideration amounting to 3,5 million Euro within the following 12 months, as in compliance with the relative terms of the aforementioned agreement. Under the acquisition of 100% of its shares by the «JUMBO TRADING LTD», the company «Rimokin Properties Limited» had nominal capital of 1.001 Euro (1.001 shares of nominal value 1 Euro each), share premium of 9,69 million Euro and its only asset was a property which is used as a store from the subsidiary company «JUMBO TRADING LTD».

7. Geocam Holdings Limited is a subsidiary of Jumbo Trading Ltd which holds a 100% stake of its share capital. The company registered office is in Nicosia, of Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). The company was founded at 13.03.2015 and acquired for € 2.000.

8. Geoform Limited is a subsidiary of Jumbo Trading Ltd which holds a 100% stake of its share capital. The company registered office is in Nicosia, of Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). The company was founded at 13.03.2015 and acquired for € 2.000.

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
RIMOKIN PROPERTIES LTD	100% Indirect	Cyprus	Full Consolidation
GEOCAM HOLDINGS LIMITED	100% Indirect	Cyprus	Full Consolidation
GEOFORM LIMITED	100% Indirect	Cyprus	Full Consolidation



Regarding the previous year, the consolidated financial statements for the first time include under full consolidation method the newly acquired companies «Rimokin Properties Ltd», «Geocam Holdings Limited» and «Geoform Limited» by the subsidiary «Jumbo Trading Ltd». This consolidation within the current year has not affected significantly the turnover, earning after tax, non-controlling interest and the parent company shareholders' equity.

4.4 Functional currency, presentation currency and conversion of foreign currency

The items in the financial statements of the Group's Companies are measured based on 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 translated to the functional currency at the 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 value and are consequently 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 translated into the functional currency at the rates applicable as at the transactions' date, while assets and liabilities pertaining to foreign operations, arising during the consolidation, are translated to euro at exchange rates applicable as at the statement of financial position date.

Financial statements of the companies included in the consolidation, which are initially presented in a currency other than the presentation currency of the Group, have been translated into 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 as increase to 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 are incurred.

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

At the sale of tangible assets, differences between the consideration 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 acquisition cost, fair value as at the date they were allotted less depreciation.

Software: Software licenses are evaluated at acquisition cost less amortization and any impairment losses.

4.6 Investment Property

Investment Property items concern the investments that are related to those property items (including land, buildings or parts of buildings or both) that are owned (via acquisition or via finance 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.

Investment Property items are initially measured at acquisition cost , including transaction expenses. The Group has selected after the initial recognition, the method of cost and measures the investments according to the provisions of IAS 16 for this method.

Transfers to Investment Property category 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 operating lease to a third party.

Transfers of items from Investment Property category to Property category 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 Property item is written off (eliminated 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.

Profits or losses that arise from the withdrawal or disposal of the Investment Property item concern the difference between the net-income of the disposal and the book value of the asset and are recognized in the results in 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 profit and loss

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is classified as held for trading (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.

Loans and receivables are 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
Such investments include non-derivative financial assets with fixed or specified payments and specific expiration which the Group intends and is able to keep until their expiration.

Financial assets available for sale
Such assets include 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 acquisition cost of stocks is determined based on average annual weighted price.

4.10 Trade receivables

The greatest volume of the Group sales concerns retail sales. 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 investments of high liquidation as 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 bank loans and overdraft accounts, trade and other payables and financial leases. The Group's financial liabilities (apart from loans) are presented in the "Other long term liabilities" account, "Other current liabilities" account as well as in the "Trade and other payables" account of the statement of financial position.

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 "Finance Costs" 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 current 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 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 the 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.

4.17 Employee Benefits Obligations

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.

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.

• *Defined contribution scheme*

Defined benefits plans are relating to contributions to Insurance Carriers (eg Social Security), so the Group does not 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 as liability, after deduction of the paid contribution, while the accrued contributions as an expense.

• *Defined benefits scheme*

According to L.2112/20 and 4093/2012 the company is obliged to compensate its 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 Statement of Financial Position 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 30.06.2015 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 , in income statement 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.
- The recognition of prior service cost in the income statement earlier than the plan readjustment date or when the relative readjustment or end of service benefit is recognized.,
- 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 disclosed 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 finance 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 finance leases is recognized in the year's results during the lease. Fixed assets acquired through a finance lease are depreciated in the shorter 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 of 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 associated with the ownership 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 income statement 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 Regular General Meeting of the shareholders held on 17.10.2014 approved among other issues the distribution of a dividend from the earnings of the financial year 2013-2014 of gross amount of € 24.490.756,62 or 0,18 Euro per share (gross amount), from which amount, in accordance to article 6 of Law 4110/2013, a 10% tax is withheld, if required. As a result, the final amount of dividend paid is 0,162 Euro per share (net amount). The payment of the above mentioned dividend started on 30.10.2014.

From the realized profits for the year 2013/2014, the Annual General Meeting of the shareholders which took place on 17.10.2014 approved gross fees of € 787.900,00 for the five (5) members of the Board of Directors, which are not under an employment service contract with the Company. The above mentioned amount was finally fully paid within the fiscal year 2014/2015.

The Extraordinary General Meeting of the shareholders held on 12.12.2014 approved the distribution to the shareholders of the Company of an extraordinary dividend from taxed and undistributed profits of previous fiscal years and, specifically, from the year ended on 30.06.2013, equal to EUR 0,18 per share (gross amount). In accordance to article 6 of Law 4110/2013, from the above mentioned amount a 10% tax is withheld, if required. As a result, the final amount of dividend paid is 0,162 Euro per share (net amount). The payment of the above mentioned dividend started on 05.01.2015. The decision will be subject to the next Annual General Meeting of Shareholders' approval, that will be held at 11.11.2015.

5. Notes to the Financial Statements

5.1 Segment Reporting

The Group recognizes four geographical 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" account 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.

In 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 and to Kosovo based on the commercial agreement with the independent customer Kind Zone Sh.p.k. Total sales of the Company to FYROM, Albania and Kossovo for the period 01.07.2014-30.06.2015 reached the amount of 10.786 ths euro.

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

	01/07/2014-30/06/2015					
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Romania**	**Other**	**Total**
Sales	518.969.929	75.920.984	46.429.426	24.803.299	-	666.123.638
Intragroup Sales	(81.093.058)	(891.007)	(1.079.796)	(511.642)	-	(83.575.503)
Total net sales	**437.876.871**	**75.029.977**	**45.349.630**	**24.291.657**	**-**	**582.548.135**
Cost of sales	(201.327.361)	(36.685.610)	(22.970.020)	(11.860.113)	-	(272.843.104)
Gross Profit	**236.549.510**	**38.344.367**	**22.379.610**	**12.431.544**	**-**	**309.705.031**
Other income					3.995.070	3.995.070
Administrative expenses	(878.757)	-	-	-	(22.004.897)	(22.883.654)
Distribution costs	(116.770.896)	(10.674.110)	(11.296.803)	(6.892.530)	(809.863)	(146.444.202)
Other expenses	-	-	-	-	(6.435.592)	(6.435.592)
Profit before tax, interest and investment results	**118.899.857**	**27.670.257**	**11.082.807**	**5.539.014**	**(25.255.282)**	**137.936.653**
Finance costs	-	-	-	-	(7.378.565)	(7.378.565)
Finance income	-	-	-	-	9.047.370	9.047.370
Other financial Results	-	-	-	-	(2.655.040)	(2.655.040)
Profit before tax	**118.899.857**	**27.670.257**	**11.082.807**	**5.539.014**	**(26.241.516)**	**136.950.418**
Income tax	-	-	-	-	(32.113.054)	(32.113.054)
Net profit	**118.899.857**	**27.670.257**	**11.082.807**	**5.539.014**	**(58.354.570)**	**104.837.364**
Depreciation and amortization	**(14.252.015)**	**(1.620.305)**	**(3.430.300)**	**(1.113.114)**	**(833.138)**	**(21.248.872)**

Results per segment for the financial year 01/07/2013- 30/06/2014 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**
Finance costs					(6.264.595)	(6.264.595)
Finance 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)**

The allocation of consolidated assets and liabilities to business segments for the fiscal years 01/07/2014 – 30/06/2015 and 01/07/2013 – 30/06/2014 is analysed as follows:

	30/06/2015					
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Romania**	**Other**	**Total**
Segment assets	466.555.691	73.362.450	105.729.499	48.199.432	-	**693.847.072**
Non allocated Assets	-	-	-		396.480.186	**396.480.186**
Consolidated Assets	**466.555.691**	**73.362.450**	**105.729.499**	**48.199.432**	**396.480.186**	**1.090.327.258**
Segment liabilities	218.548.484	4.986.131	887.841	21.691.047	-	**246.113.503**
Non allocated Liabilities	-	-	-	-	47.005.208	**47.005.208**
Consolidated liabilities	**218.548.484**	**4.986.131**	**887.841**	**21.691.047**	**47.005.208**	**293.118.711**

	30/06/2014					
(amounts in €)	**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**

Group's asset additions

(amounts in €)	30/6/2015	30/6/2014
Greece	12.509.822	29.995.501
Cyprus	21.473.181	1.985.570
Bulgaria	158.555	322.124
Romania	41.755.147	2.148.158
Total	**75.896.705**	**34.451.353**

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 01/07/2014-30/06/2015

Product Type	Sales in €	Percentage
Toy	168.788.227	28,97%
Baby products	46.463.502	7,98%
Stationary	47.825.289	8,21%
Seasonal	145.992.165	25,06%
Home products	173.044.011	29,70%
Other	434.941	0,07%
Total	**582.548.135**	**100,00%**

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

Sales per product type for the year 01/07/2013-30/06/2014

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%**

5.2 Cost of sales

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

	THE GROUP		THE COMPANY	
(amounts in €)	30/6/2015	30/06/2014	30/6/2015	30/06/2014
Inventory at the beginning of year	186.179.153	176.028.978	166.012.254	160.846.336
Inland purchases	83.451.093	84.205.618	83.451.093	84.205.618
Purchases from third countries	203.214.615	180.742.819	202.580.646	180.651.351
Purchases from the Eurozone	25.918.987	27.353.169	25.263.660	24.553.433
Returns/ Expected Purchases Returns	(2.773.102)	(2.812.866)	(2.632.065)	(2.691.629)
Discounts on purchases / Discounts on turnover	(22.780.095)	(22.829.983)	(22.774.440)	(21.963.144)
Inventory at the end of the year	(197.792.010)	(186.179.153)	(172.697.801)	(166.012.254)
Income from own use of inventory/imputed income	(2.575.537)	(2.471.134)	(2.243.457)	(2.125.343)
Total	**272.843.104**	**254.037.448**	**276.959.890**	**257.464.368**

5.3 Distribution and Administration Expenses

Distribution and administration expenses are as follows:

Distribution expenses

	THE GROUP		THE COMPANY	
(amounts in euro)	**30/06/2015**	**30/06/2014**	**30/06/2015**	**30/06/2014**
Provision for compensation to personnel due to retirement	145.077	110.338	140.184	105.012
Payroll expenses	68.275.612	65.759.671	55.635.881	56.160.249
Third party expenses and fees	1.588.975	834.898	556.879	392.607
Services received	13.656.651	12.498.846	10.492.309	9.701.364
Assets repair and maintenance cost	2.496.789	2.325.156	2.496.789	2.325.156
Operating leases rent	13.968.563	13.837.518	12.033.553	12.247.083
Taxes and duties	2.249.647	2.046.025	2.019.459	1.992.081
Advertisement	8.040.651	8.449.709	6.917.389	7.351.925
Other various expenses	15.606.503	13.301.101	13.036.301	11.458.686
Depreciation of tangible and intangible assets	20.415.734	18.631.853	14.252.015	13.719.856
Total	**146.444.202**	**137.795.115**	**117.580.759**	**115.454.019**

Administrative expenses	THE GROUP		THE COMPANY	
(amounts in euro)	**30/06/2015**	**30/06/2014**	**30/06/2015**	**30/06/2014**
Provision for compensation to personnel due to retirement	93.456	70.008	93.456	70.008
Payroll expenses	12.420.335	12.192.953	11.365.932	11.207.466
Third party expenses and fees	2.912.923	2.615.673	2.792.597	2.482.876
Services received	3.008.023	2.669.996	1.177.692	1.221.613
Assets repair and maintenance cost	442.569	334.847	265.611	206.350
Operating leases rent	1.040.565	658.752	140.342	144.498
Taxes and duties	335.527	253.215	127.267	112.318
Advertisement	3.426	9.826	3.426	9.826
Other various expenses	1.793.692	1.703.566	1.411.584	1.477.666
Depreciation of tangible and intangible assets	833.138	744.036	650.167	649.121
Total	**22.883.654**	**21.252.872**	**18.028.074**	**17.581.742**

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	**30/06/2015**	**30/06/2014**	**30/06/2015**	**30/06/2014**
(amounts in €)				
Income from related activities	2.404.601	2.413.521	1.797.414	1.911.255
O.A.E.D. subsidies	17.481	-	17.481	-
Other income	1.572.988	959.160	1.004.627	863.048
Total	**3.995.070**	**3.372.681**	**2.819.522**	**2.774.303**
Other operating expenses				
(amounts in €)				
Other provisions	70.229	124.114	70.229	95.000
Taxes on property	1.522.940	1.713.596	813.214	1.064.750
Other expenses	4.842.423	3.173.871	3.287.992	2.398.618
Total	**6.435.592**	**5.011.581**	**4.171.434**	**3.558.368**

5.5 Financial income / expenses and other financial results

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

Financial income – net	**THE GROUP**		**THE COMPANY**	
(amounts in €)	**30/6/2015**	**30/6/2014**	**30/6/2015**	**30/6/2014**
Interest expense:				
Financial cost of provision for compensation to personnel due to retirement	153.633	149.682	152.561	149.682
Bank loans	7.075.052	5.899.905	7.073.575	5.889.037
Financial Leases	8.371	27.825	8.371	27.825
Exchange differences	-	55.802	-	-
Commissions for guarantee letters	4.471	4.040	4.471	4.040
Other Banking Expenses	137.038	127.341	22.314	23.245
	7.378.565	**6.264.595**	**7.261.292**	**6.093.829**
Interest income				
Banks - other	800.705	14.125	791.681	4.349
Greek government T-Bills	551.304	2.084.315	551.304	2.084.315
Time deposits	7.606.665	6.186.411	5.152.823	2.538.867
Corporate Bonds	88.696	672.442	88.696	672.442
	9.047.370	**8.957.293**	**6.584.504**	**5.299.973**
Total	**1.668.805**	**2.692.698**	**(676.788)**	**(793.856)**

	THE GROUP		**THE COMPANY**	
Other Financial Results ***(amounts in €)***	**30/06/2015**	**30/06/2014**	**30/06/2015**	**30/06/2014**
Profits / (losses) from valuation of investments at fair value	(2.655.040)	511.120	(2.655.040)	511.120
Profits / (losses) from sales of investments at fair value	-	(347.700)	-	(347.700)
	(2.655.040)	**163.420**	**(2.655.040)**	**163.420**

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 in Cyprus, the tax rate was 12,5%.
Provision for income taxes disclosed in the financial statements is analysed as follows:

	THE GROUP		**THE COMPANY**	
(amounts in €)	**01/07/2014-30/06/2015**	**01/07/2013-30/06/2014**	**01/07/2014-30/06/2015**	**01/07/2013-30/06/2014**
Income taxes for the year	32.588.653	28.729.049	27.555.855	26.628.764
Adjustments of deferred taxes due to change in tax rate	-	-	-	-
Deferred income tax for the year	(475.599)	725	(501.793)	(15.283)
Total income tax	**32.113.054**	**28.729.774**	**27.054.062**	**26.613.481**

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 €)	01/07/2014-30/06/2015	01/07/2013-30/06/2014	01/07/2014-30/06/2015	01/07/2013-30/06/2014
Earnings before taxes	136.950.418	129.978.935	*101.717.465*	99.640.788
Nominal tax rate			*26%*	26%
Expected tax expense	30.842.253	29.630.125	26.446.541	25.906.605
Adjustments for income that are not taxable				
- Tax free income	(501.840)	(361.002)	-	-
Tax adjustments for expenses not deductible for tax purposes				
- Non taxable expenses	989.070	395.141	162.629	141.363
Additional tax on assets 3%	-	144.346	-	144.346
Other	783.572	(1.078.836)	444.892	421.167
Total income tax	**32.113.054**	**28.729.774**	**27.054.062**	**26.613.481**

5.7 Earnings per share

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

Basic earnings per share	THE GROUP		THE COMPANY	
Amounts in €	01/07/2014-30/06/2015	01/07/2013-30/06/2014	01/07/2014-30/06/2015	01/07/2013-30/06/2014
Earnings attributable to the shareholders of the parent company	104.837.364	101.249.161	74.663.403	73.027.307
Weighted average number of shares	136.059.759	136.029.796	136.059.759	136.029.796
Basic earnings per share (euro per share)	**0,7705**	**0,7443**	**0,5488**	**0,5368**

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, the calculation of earnings per share, for 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. The decision of the Extraordinary General Meeting has been confirmed by the Annual General Meeting which followed and held on 17.10.2014.

As at 30.06.2015 the Company or its subsidiary and affiliated companies have not acquired any shares of the Parent Company.

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 acquisition cost 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 acquisition cost 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 acquisition cost, 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 acquisition cost 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) is 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 01.7.2014-30.06.2015 reached the amount of € 12.510 thousand (30.06.2014: € 29.996 thousand) and for the Group €75.897thousand (30.06.2014: € 34.451 thousand). On 30.06.2015 the Group had agreements for construction of buildings-civil works and transportation means of € 1.651 thousand and the Company of € 1.182 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	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
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**	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)**	(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**	**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**	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)**	(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**	**1.463.985**	**1.463.985**	**445.854.905**
Cost 30/06/2015	142.973.687	405.579.391	7.678.131	97.929.002	3.494.797	966.810	**658.621.818**	0	**0**	**658.621.818**
Accumulated depreciation	0	(92.648.704)	(1.487.935)	(63.841.790)	(2.762.239)	0	**(160.740.668)**	0	**0**	**(160.740.668)**
Net Cost as at 30/06/2015	**142.973.687**	**312.930.687**	**6.190.196**	**34.087.212**	**732.558**	**966.810**	**497.881.150**	**0**	**0**	**497.881.150**

THE COMPANY

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
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**	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)**	(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**	**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**	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)**	(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**	**1.463.985**	**1.463.985**	**294.326.688**
Cost 30/06/2015	81.181.867	257.107.965	1.498.222	76.468.311	2.535.715	0	**418.792.081**	0	**0**	**418.792.081**
Accumulated depreciation	0	(71.724.322)	(1.287.906)	(54.430.227)	(1.967.205)	0	**(129.409.658)**	0	**0**	**(129.409.658)**
Net Cost as at 30/06/2015	**81.181.867**	**185.383.643**	**210.316**	**22.038.084**	**568.510**	**0**	**289.382.423**	**0**	**0**	**289.382.423**

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	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Cost										
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**	**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**	**40.376.021**
- Decreases - transfers	0	(69.182)	0	(835.243)	0	(5.924.668)	**(6.829.093)**	0	**0**	**(6.829.093)**
- Exchange differences	33.602	0	0	0	0	0	**33.602**	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**	**2.878.310**	**2.878.310**	**588.451.128**
- Additions	11.885.623	56.029.550	7.270.284	9.394.261	256.364	14.986.548	**99.822.630**	0	**0**	**99.822.630**
- Decreases - transfers	(5.443)	(1.024.902)	(1.230.000)	(1.715.326)	(10.538)	(22.695.925)	**(26.682.134)**	(2.878.310)	**(2.878.310)**	**(29.560.444)**
- Exchange differences	(48.508)	0	0	(39.435)	(1.384)	(2.169)	**(91.496)**	0	**0**	**(91.496)**
Net Cost as at 30/06/2015	**142.973.687**	**405.579.391**	**7.678.131**	**97.929.002**	**3.494.797**	**966.810**	**658.621.818**	**0**	**0**	**658.621.818**
Depreciation										
Net Cost as at 30/06/2013	**0**	**(67.174.467)**	**(1.130.004)**	**(52.178.732)**	**(2.298.033)**	**0**	**(122.781.236)**	**(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)**	(263.729)	**(263.729)**	**(18.992.718)**
- Decreases - transfers	0	19.045	0	311.749	0	0	**330.794**	0	**0**	**330.794**
- Exchange differences	0	0	0	(2.364)	(103)	0	**(2.467)**	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)**	**(1.414.325)**	**(1.414.325)**	**(142.596.223)**
- Additions	0	(13.666.599)	(225.567)	(6.584.973)	(256.698)	0	**(20.733.837)**	(131.865)	**(131.865)**	**(20.865.702)**
- Decreases - transfers	0	469.807	16.400	665.963	10.538	0	**1.162.708**	1.546.190	**1.546.190**	**2.708.898**
- Exchange differences	0	4.260	0	7.684	415	0	**12.359**	0	**0**	**12.359**
Net Cost as at 30/06/2015	**0**	**(92.648.704)**	**(1.487.935)**	**(63.841.790)**	**(2.762.239)**	**0**	**(160.740.668)**	**0**	**0**	**(160.740.668)**

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	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Cost										
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**	**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**	**35.920.169**
- Decreases - transfers	0	(69.182)		(826.135)		(5.924.668)	**(6.819.985)**	0	**0**	**(6.819.985)**
- Exchange differences	0	0					**0**	0	**0**	**0**
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**	**2.878.310**	**2.878.310**	**411.895.468**
- Additions	584.200	15.556.685	1.230.000	3.635.236	139.976	7.185.686	**28.331.783**	0	**0**	**28.331.783**
- Decreases - transfers	0	(1.024.902)	(1.230.000)	(1.699.459)	(10.538)	(14.591.961)	**(18.556.860)**	(2.878.310)	**(2.878.310)**	**(21.435.170)**
- Exchange differences	0	0	0	0	0	0	**0**	0	**0**	**0**
Net Cost as at 30/06/2015	**81.181.867**	**257.107.965**	**1.498.222**	**76.468.311**	**2.535.715**	**0**	**418.792.081**	**0**	**0**	**418.792.081**
Depreciation										
Net Cost as at 30/06/2013	**0**	**(54.112.324)**	**(990.378)**	**(46.057.549)**	**(1.600.798)**	**0**	**(102.761.048)**	**(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)**	(263.729)	**(263.729)**	**(13.985.806)**
- Decreases - transfers	0	19.045		309.625		0	**328.670**		**0**	**328.670**
- Exchange differences	0					0	**0**		**0**	**0**
Net Cost as at 30/06/2014	**0**	**(62.890.541)**	**(1.139.142)**	**(50.346.883)**	**(1.777.890)**	**0**	**(116.154.455)**	**(1.414.325)**	**(1.414.325)**	**(117.568.780)**
- Additions	0	(9.303.588)	(165.164)	(4.718.542)	(199.853)	0	**(14.387.147)**	(131.865)	**(131.865)**	**(14.519.012)**
- Decreases - transfers	0	469.807	16.400	635.198	10.538	0	**1.131.943**	1.546.190	**1.546.190**	**2.678.132**
- Exchange differences	0					0	**0**		**0**	**0**
Net Cost as at 30/06/2015	**0**	**(71.724.322)**	**(1.287.906)**	**(54.430.227)**	**(1.967.205)**	**0**	**(129.409.658)**	**0**	**0**	**(129.409.658)**

d. Liens on fixed assets
As at 30.06.2015, there are no liens on the Group's fixed assets.

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	
		01/07/2014-30/06/2015	01/07/2013-30/06/2014
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	43.152	57.536
Nea Efkarpia	Retail Shop	6.750	75.075
Rentis	Retail Shop	18.000	24.000
Total		**67.902**	**156.611**

None of the subsidiaries had any investment properties until 30/6/2015.
Net book value of those investments for the Group and the Company is analyzed as follows:

(amounts in €)	**Investment Property**
Cost 30/6/2014	11.506.612
Accumulated depreciation	(5.004.721)
Net Book Value as at 30/6/2014	**6.501.891**
Cost 30/6/2015	11.506.612
Accumulated depreciation	(5.387.891)
Net Book Value as at 30/6/2015	**6.118.721**

Movements in the account for the year are as follows:

(amounts in €)	**Investment Property**
Cost	
Balance as at 30/6/2014	**11.506.612**
- Additions	-
- Decreases – transfers	-
Balance as at 30/6/2015	**11.506.612**
Depreciation	
Balance as at 30/6/2014	**(5.004.721)**
- Additions	(383.170)
- Decreases – transfers	-
Balance as at 30/6/2015	**(5.387.891)**

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%	48.908.538
			187.087.027

The change of the investments in subsidiaries is as follows:

(amounts in €)	**30/6/2015**	**30/6/2014**
Opening Balance	**141.378.564**	**159.378.560**
Share Capital Increase of subsidiaries	45.708.463	2.000.004
Share Capital Decrease of subsidiaries	-	(20.000.000)
Closing Balance	**187.087.027**	**141.378.564**

«JUMBO EC.R SRL»

In August, September, December 2014 and June 2015, the subsidiary JUMBO EC. R S.R.L proceeded with four more share capital increases of € 46m as a total. On 30.06.2015, the subsidiary's share capital after the above increases amounts to € 48,9m. All the above increases were covered by 100% by the parent company. The amount of € 20,7m that concerns the June's share capital increase was paid in July 2015. The amount of € 20,7m it is shown in the other liabilities account.

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

5.11 Financial assets per category

The financial assets per category are:

THE GROUP

Amounts in €	30/6/2015				30/6/2014			
	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	10.377.348	-	-	10.377.348	6.503.935	-	-	6.503.935
Other Long Term Receivables	-	-	17.759.078	17.759.078	-	-	22.636.941	22.636.941
Long term blocked bank accounts	-	-	952.903	952.903	-	-	933.304	933.304
Trade debtors and other trade receivables	-	-	3.042.474	3.042.474	-	-	5.542.553	5.542.553
Other Receivables	-	-	11.587.068	11.587.068	-	-	9.072.083	9.072.083
Bonds	-	5.911.120	-	5.911.120	-	8.566.160	-	8.566.160
Warrants of the National Bank of Greece	-	-	-	-	-	-	-	-
Short term blocked bank deposits	-	-	-	-	-	-	7.138.988	7.138.988
Cash and cash equivalents	-	-	298.918.408	298.918.408	-	-	287.567.276	287.567.276
Financial Assets	**10.377.348**	**5.911.120**	**332.259.932**	**348.548.399**	**6.503.935**	**8.566.160**	**332.891.145**	**347.961.240**

THE COMPANY

Amounts in €	30/6/2015				30/6/2014			
	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	-	-	-	-	-	-	-	-
Other Long Term Receivables	-	-	7.490.272	7.490.272	-	-	11.803.332	11.803.332
Trade debtors and other trade receivables	-	-	29.242.358	29.242.358	-	-	10.419.498	10.419.498
Other Receivables	-	-	9.871.577	9.871.577	-	-	7.452.701	7.452.701
Bonds	-	5.911.120	-	5.911.120	-	8.566.160	-	8.566.160
Warrants of the National Bank of Greece	-	-	-	-	-	-	-	-
Short term blocked bank deposits	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	169.893.073	169.893.073	-	-	195.373.828	195.373.828
Financial Assets	**-**	**5.911.120**	**216.497.280**	**222.408.400**	**-**	**8.566.160**	**225.049.359**	**233.615.519**

	THE GROUP	
	30/6/2015	30/6/2014
Amounts in €	Other Financial Liabilities (at amortized cost)	Other Financial Liabilities (at amortized cost)
Financial Liabilities		
Financial Leases	-	1.373.561
Other long term liabilities	12.950.464	84.298
Suppliers and other liabilities	51.143.674	49.774.814
Loans	146.794.039	163.714.718
Other short term liabilities	28.952.889	20.788.640
	239.841.066	**235.736.031**

	THE COMPANY	
	30/6/2015	30/6/2014
Amounts in €	Other Financial Liabilities (at amortized cost)	Other Financial Liabilities (at amortized cost)
Financial Liabilities		
Financial Leases	-	1.373.561
Other long term liabilities	28.472	77.051
Suppliers and other liabilities	51.378.448	49.031.629
Loans	146.586.179	163.714.718
Other short term liabilities	35.039.848	16.884.122
	233.032.947	**231.081.082**

5.11.1 Financial Assets available for sale

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

Financial assets available for sale

Amounts in €	THE GROUP		THE COMPANY	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Conversion of deposits into Bank of Cyprus shares	5.284.445	6.503.935	-	-
Investments in shares of listed companies	5.092.903	-	-	-
Total assets available for sale	**10.377.348**	**6.503.935**	**-**	**-**

Analysis for the fiscal year:	THE GROUP		THE COMPANY	
Amounts in €	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Opening balance	**6.503.935**	**5.271.215**	**-**	**1.748.250**
Additions	6.268.187	-	-	-
Sales	-	(2.510.487)	-	(2.510.487)

Gains/(losses) on valuation of financial assets available for sale	(2.394.774)	3.743.207	-	762.237
Impairment	-	-	-	-
Closing Balance	**10.377.348**	**6.503.935**	**-**	**-**

5.11.2 Trading Securities – Derivatives

Trading securities and derivatives are analysed below as follows:

	THE GROUP		THE COMPANY	
Amounts in €	**30/6/2015**	**30/6/2014**	**30/6/2015**	**30/6/2014**
Bonds	5.911.120	8.566.160	5.911.120	8.566.160
Total	**5.911.120**	**8.566.160**	**5.911.120**	**8.566.160**

Analysis for the fiscal year:	THE GROUP		THE COMPANY	
Amounts in €	**30/6/2015**	**30/6/2014**	**30/6/2015**	**30/6/2014**
Opening balance	**8.566.160**	**9.984.996**	**8.566.160**	**9.984.996**
Sales	-	(1.929.956)	-	(1.929.956)
Gains/(losses) on valuation of financial assets at fair value through profit and loss	(2.655.040)	511.120	(2.655.040)	511.120
Closing Balance	**5.911.120**	**8.566.160**	**5.911.120**	**8.566.160**

5.11.3 Fair value of 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:

	THE GROUP			
Amounts in €	Valuation at fair value at the end of the reporting fiscal year using:			
	30/6/2015	Επιπεδο 1	Επιπεδο 2	Επιπεδο 3
Description				
-Bonds	5.911.120	5.911.120	-	-
-Shares	10.377.348	10.377.348	-	-
Total asset at fair value	**16.288.468**	**16.288.468**	**-**	**-**

Amounts in €	THE GROUP			
	Valuation at fair value at the end of the previous 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
Total asset at fair value	**15.070.095**	**8.566.160**	**-**	**6.503.935**

Amounts in €	THE COMPANY			
	Valuation at fair value at the end of the reporting fiscal year using:			
	30/6/2015	**Επιπεδο 1**	**Επιπεδο 2**	**Επιπεδο 3**
Description				
-Bonds	5.911.120	5.911.120	-	-
-Shares	-	-	-	-
Total asset at fair value	**5.911.120**	**5.911.120**	**-**	**-**

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

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

Listed shares are valued at the closing price on the reporting date.

Listed shares of the Group concern shares at the Bank of Cyprus which are held by the subsidiary Jumbo Trading Limited. The relative reference is made to note 3.2. (ii).

5.12 Other long term receivables

The balance of the account is analysed as follows:

Other long term receivables	THE GROUP		THE COMPANY	
(amounts in euro)	**30/06/2015**	**30/06/2014**	**30/06/2015**	**30/06/2014**
Guarantees	6.704.086	6.744.883	6.686.556	6.710.443
Prepaid expenses	11.054.992	15.892.058	803.716	5.092.889
Total	**17.759.078**	**22.636.941**	**7.490.272**	**11.803.332**

The sum of «Guarantees» relates to long term guarantees, 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 € 8.694.788 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 receivables does not differ from the one 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		THE COMPANY	
	30/6/2015	**30/06/2014**	**30/6/2015**	**30/06/2014**
Merchandise	197.792.010	186.179.153	172.697.801	166.012.254
Total	**197.792.010**	**186.179.153**	**172.697.801**	**166.012.254**
Total net realizable value	**197.792.010**	**186.179.153**	**172.697.801**	**166.012.254**

Inventories are stated at cost or net realizable 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)	**30/6/2015**	**30/06/2014**	**30/6/2015**	**30/06/2014**
Customers	1.759.632	1.526.087	27.936.505	6.373.213
Notes receivable	192.768	108.533	192.768	108.533
Cheques receivable	1.113.776	4.012.809	1.113.085	3.961.998
Less: Impairment Provisions	(23.702)	(104.876)	-	(24.246)
Net trade Receivables	**3.042.474**	**5.542.553**	**29.242.358**	**10.419.498**
Advances for inventory purchases	12.504.037	25.157.454	12.504.037	25.157.454
Total	**15.546.511**	**30.700.007**	**41.746.395**	**35.576.952**

Analysis of provisions is as follows:

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

Reversal of provisions for the year	(81.174)	(24.246)
Additional provisions for the year	-	-
Exchange differences	-	-
Balance as at 30th June 2015	**23.702**	**-**

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 is presented in the following table:

(amounts in euro)	THE GROUP		THE COMPANY	
	30/06/2015	**30/06/2014**	**30/06/2015**	**30/06/2014**
Expected collection period:				
Less than 3 months	2.633.419	2.685.264	28.833.303	5.422.414
Between 3 and 6 months	43.303	1.144.517	43.303	2.580.271
Between 6 months and 1 year	146.334	1.501.100	146.334	2.205.141
More than 1 year	219.418	211.672	219.418	211.672
Total	**3.042.474**	**5.542.553**	**29.242.358**	**10.419.498**

5.15 Other receivables

Other receivables are analyzed as follows:

	THE GROUP		THE COMPANY	
Other receivables	**30/6/2015**	**30/6/2014**	**30/6/2015**	**30/6/2014**
(amounts in euro)				
Sundry debtors	2.796.745	3.139.395	1.968.088	2.370.510
Amounts due from subsidiaries	-	-	-	45.076
Receivables from the State	25.291.372	20.385.620	21.090.249	20.385.620
Other receivables	5.162.823	2.296.832	5.172.828	2.054.815
Net receivables	**33.250.940**	**25.821.847**	**28.231.165**	**24.856.021**

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 and withheld taxes concerning the VAT to the subsidiary Jumbo EC.R. SRL € 4.158thousand and Jumbo EC.B. amount € 42.678.
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:

	THE GROUP		THE COMPANY	
Other current assets	**30/6/2015**	**30/6/2014**	**30/6/2015**	**30/6/2014**
(amounts in euro)				
Prepaid expenses	3.086.340	3.061.217	2.189.501	2.407.661
Accrued income	541.160	574.639	541.160	574.639
Discounts on purchases under arrangement	2.191.569	1.896.748	2.191.569	1.896.748
Total	**5.819.069**	**5.532.604**	**4.922.230**	**4.879.048**

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.

5.17 Long term and short term blocked bank deposits

Amounts in €	THE GROUP		THE COMPANY	
Blocked bank deposits	**30/06/2015**	**30/6/2014**	**30/06/2015**	**30/6/2014**
Long Term Blocked bank deposits	952.903	933.304	-	-
Short Term Blocked bank deposits	-	7.138.988	-	-
Total	**952.903**	**8.072.292**	**-**	**-**

The amount of € 952.903 on 30.6.2015 concerns a collateral in the form of blocked bank deposits to secure bank overdrafts of the subsidiary company Jumbo Trading Ltd.

The amount of € 7.138.988 on 30.06.2014 concerned time deposits amounting to € 4.759.325 and € 2.379.663 with maturity of 31.10.2014 and 31.01.2015 respectively. The Group recognized the above balance as current assets as it is estimated that these forward deposits wouldn't be renewed upon expiry by 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, the amount of € 6.268.189 has been used for the purchase of the Bank of Cyprus shares from share capital increase that was approved by the shareholders of the Bank of Cyprus on August 28th 2014.

5.18 Cash and cash equivalents

	THE GROUP		THE COMPANY	
Cash and cash equivalents	**30/06/2015**	**30/6/2014**	**30/06/2015**	**30/6/2014**
(amounts in euro)				
Cash in hand	4.031.446	2.780.725	3.582.257	2.407.000
Bank account balances	-	2.780.663	-	-
Sight and time deposits	294.886.962	282.005.888	166.310.816	192.966.828
Total	**298.918.408**	**287.567.276**	**169.893.073**	**195.373.828**

Time deposits pertain to short term investments of high liquidity. The interest rate for time deposits for the Group was 0,20% - 3,80%, 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 (Share Capital)
Balance as at July 1st 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 30th June 2014	**136.059.759**	**1,19**	**161.911.113**
Balance as at 30st June 2015	**136.059.759**	**1,19**	**161.911.113**

As at 30.06.2015 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

5.19.2 Share Premium and other reserves

The analysis of share premium and other reserves figures of 30/06/2015 is as follows:

THE GROUP

(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 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 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**	**32.136.235**	**2.980.969**	**1.797.944**	**302.907.227**	**(351.378)**	**-**	**339.470.996**	**347.173.074**
Changes in the financial year	-	3.974.568	(2.394.774)	-	21.089.262	(503.815)	-	22.165.242	22.165.242
Balance at 30 June 2015	**7.702.078**	**36.110.803**	**586.195**	**1.797.944**	**323.996.489**	**(855.192)**	**-**	**361.636.240**	**369.338.318**

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 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 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**	**302.907.227**	**(349.553)**	**-**	**336.491.853**	**344.193.931**
Changes in the financial year	-	3.686.709	-	-	21.089.263	(502.942)	-	24.273.030	24.273.030
Balance at 30 June 2015	**7.702.078**	**35.822.944**	**-**	**1.797.944**	**323.996.489**	**(852.495)**	**-**	**360.764.882**	**368.466.960**

5.20 Liabilities for pension plans

Accounts in the tables below have been calculated based on the financial and actuarial assumptions using the 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 30/6/2015 as well as the restated amounts as at 30/6/2014.

	THE GROUP		THE COMPANY	
(amounts in euro)	**30/6/2015**	**30/6/2014**	**30/06/2015**	**30/6/2014**
Present value of non financed liabilities	5.775.652	4.701.362	5.745.038	4.679.185
Fair value of plan assets	-	-	-	-
Net liability recognized in the statement of financial position	**5.775.652**	**4.701.362**	**5.745.038**	**4.679.185**
Amounts recognized in the statement of total comprehensive income				
Cost of current service	428.442	334.870	423.549	329.544
Interest on liability / (asset)	153.633	149.682	152.561	149.682
Recognition of total handling fee	-	-	-	-
Ordinary expense in the statement of total comprehensive income	**582.075**	**484.552**	**576.110**	**479.226**
Recognition of past service cost	-	-	-	-
Cost of cuts / settlements / termination Benefits	535.765	419.075	535.765	419.124
Other expense / (income)	-	-	-	-
Total expense in the statement of total comprehensive income	**1.117.840**	**903.627**	**1.111.875**	**898.350**
Change in the present value of the liability				
Present value of the liability at the beginning of the year	4.701.362	3.960.972	4.679.185	3.945.881
Cost of current service	428.442	334.870	423.549	329.544
Interest expense	153.633	149.682	152.561	149.682
Benefits paid by the employer	(726.200)	(573.649)	(725.674)	(573.649)
Cost of cuts / settlements / termination Benefits	535.765	419.075	535.765	419.124
Past service cost	-	-	-	-
Actuarial loss / (gain) -financial assumptions	725.263	304.810	724.288	302.735
Actuarial loss / (gain) –demographic assumptions	86	(34.340)	-	(34.340)
Actuarial loss / (gain)	(42.699)	139.942	(44.636)	140.207
Present value of the liability at the end of the year	**5.775.652**	**4.701.362**	**5.745.038**	**4.679.185**
Change in the net liability recognized in the balance sheet				
Net liability at the beginning of the year	4.701.362	3.960.972	4.679.185	3.945.881
Employer's contribution	-	-	-	-
Benefits paid by the employer	(726.200)	(573.649)	(725.674)	(573.649)
Total expense recognized in the statement of total comprehensive income	1.117.840	903.627	1.111.875	898.350
Total amount recognized in equity	682.650	410.412	679.652	408.602
Net liability at year end	**5.775.652**	**4.701.362**	**5.745.038**	**4.679.185**
Aggregate amount to equity (before tax)	**1.155.019**	**474.395**	**1.152.021**	**472.369**

The key actuarial assumptions used are as follows:

	30/6/2015	30/6/2014
Discount interest rate	2,66%	3,29%
Inflation	1,75%	1,75%
Increase in salaries and wages	1,75%	1,75%
Duration of liabilities	22,64	23,19

The subsidiary Jumbo Trading Ltd has not formed a provision because it operates a defined contribution scheme, that of 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 of key assumptions used are given below:

	THE GROUP & THE COMPANY	
	30/6/2015	30/6/2014
Discount rate plus 0,25% -% Change in Liabilities P.V.	-5,30%	-5,10%
Discount rate minus 0,25% -% Change in Liabilities P.V.	5,60%	5,90%
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 benefits provided to the personnel of the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
(amounts in euro)	30/06/2015	30/6/2014	30/06/2015	30/6/2014
Salaries, wages and allowances social security contributions	79.568.657	76.747.073	65.955.638	66.448.896
Termination of service expenses	725.674	573.649	725.674	573.649
Other employee benefits	401.616	631.902	320.501	345.170
Provision for compensation to personnel due to retirement	238.533	180.346	233.640	175.020
Total	**80.934.480**	**78.132.970**	**67.235.453**	**67.542.735**

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)	30/06/2015	30/6/2014	30/06/2015	30/6/2014
Long term loan liabilities				
Bond loan non-convertible to shares	143.916.512	143.675.000	143.916.512	143.675.000
Liabilities from financial leases	-	-	-	-
Total	**143.916.512**	**143.675.000**	**143.916.512**	**143.675.000**

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 on 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

Maturity of long term loans is analyzed as follows:

	THE GROUP		THE COMPANY	
(amounts in euro)	**30/6/2015**	**30/6/2014**	**30/6/2015**	**30/06/2014**
From 1 to 2 years	-	-	-	-
From 2 to 5 years	143.916.512	143.675.000	143.916.512	143.675.000
After 5 years	-	-	-	-
	143.916.512	**143.675.000**	**143.916.512**	**143.675.000**

5.23 Finance leases

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

	THE GROUP		THE COMPANY	
(amounts in euro)	**30/06/2015**	**30/06/2014**	**30/06/2015**	**30/06/2014**
Up to 1 year	-	1.383.742	-	1.383.742
From 1 to 5 years	-	-	-	-
After 5 years	-	-	-	-
	-	**1.383.742**	**-**	**1.383.742**
Less: financial expenses	**-**	**(10.181)**	**-**	**(10.181)**
Present value of liabilities of financial leases	-	**1.373.561**	-	**1.373.561**

	THE GROUP		THE COMPANY	
The present value of liabilities of financial leases is:	**30/06/2015**	**30/06/2014**	**30/06/2015**	**30/06/2014**
(amounts in euro)				
Up to 1 year	-	1.373.561	-	1.373.561
From 1 to 5 years	-	-	-	-
After 5 years	-	-	-	-
	-	**1.373.561**	**-**	**1.373.561**

5.24 Short-term loan liabilities

Short- term loan liabilities are analysed as follows:

(amounts in euro)	THE GROUP		THE COMPANY	
Short- term loan liabilities	**30/06/2015**	**30/6/2014**	**30/06/2015**	**30/6/2014**
Overdraft account	2.877.527	20.039.718	2.669.667	20.039.718
Total	**2.877.527**	**20.039.718**	**2.669.667**	**20.039.718**

The Company signed an overdraft agreement, covering its working capital requirements.

On 30/06/2015, Jumbo Trading Ltd on had unused cash facilities amounting to € 692.142 (2014: 904.244).

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)	30/06/2015	30/06/2014	30/6/2015	30/6/2014
Long term liabilities payable in the subsequent year				
Bond loan convertible to shares	-	-	-	-
Bond loan non-convertible to shares	-	-	-	-
Bank loans payable in the subsequent year	-	-	-	-
Liabilities from financial leases payable in the subsequent year	-	1.373.561	-	1.373.561
Total	**-**	**1.373.561**	**-**	**1.373.561**

5.26 Other long term liabilities

The Group's other long term liabilities are analyzed as follows:

(amounts in euro)	THE GROUP	THE GROUP	THE COMPANY	THE COMPANY
Liabilities to creditors	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Opening balance	-	-	-	-
Additions	12.590.815	-	-	-
Reductions	-	-	-	-
Total	**12.590.815**	-	-	-
Guarantees obtained				
Opening balance	84.298	9.548	77.051	9.548
Additions	325.275	75.355	1.200	68.108
Reductions	(49.924)	(605)	(49.779)	(605)
Total Guarantees	**359.649**	**84.298**	**28.472**	**77.051**
Total	**12.950.464**	**84.298**	**28.472**	**77.051**

5.27 Deferred tax liabilities

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

	THE GROUP			
	30/06/2015		30/06/2014	
(amounts in euro)	Asset	Liability	Asset	Liability
Non-current assets				
Tangible assets	-	8.714.972	-	8.542.066
Tangible assets from financial leases	-	-	-	23.509
Other non-current assets (available for sale financial assets)	-	-	-	-

Current Assets				
Financial assets at fair value through profit and loss account -Trading securities	297.657	-	-	147.202
Equity				
Share Capital Increase expenses	169.034	-	169.034	-
Deferred tax of the IAS 19	302.586	-	125.034	-
Lon term liabilities				
Provisions	12.393	-	9.347	-
Benefits to employees	1.202.296	-	1.100.852	-
Long-term loans	-	263.406	-	338.645
Offsetting	-	-	-	-
Total	**1.983.966**	**8.978.378**	**1.404.267**	**9.051.422**
Deferred tax liability		**6.994.412**		**7.647.155**

For the Company, the respective accounts are analyzed as follows:

	THE COMPANY			
	30/06/2015		30/06/2014	
(amounts in euro)	Asset	Liability	Asset	Liability
Non-current assets				
Tangible assets	-	8.647.910	-	8.505.362
Tangible assets from financial leases	-	-	-	23.509
Other non-current assets (available for sale financial assets)	-	-	-	-
Current Assets				
Financial assets at fair value through profit and loss account -Trading securities	297.657	-	-	147.202
Equity				
Share Capital Increase expenses	169.034	-	169.034	-
Deferred tax of the IAS 19	299.525	-	122.816	-
Long term liabilities				
Provisions	-	-	-	323
Benefits to employees	1.194.184	-	1.093.772	-
Long-term loans	-	263.406	-	338.645
Offsetting	-	-	-	-
Total	**1.960.400**	**8.911.316**	**1.385.622**	**9.015.041**
Deferred tax liability		**6.950.916**		**7.629.419**

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. The 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 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**
Additional provisions for the year		70.229	**70.229**
Used provisions for the year	(11.620)	(115.050)	**(126.670)**
Balance as at 30th June 2015	**164.202**	**70.229**	**234.431**

	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 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**
Additional provisions for the year	-	70.229	**70.229**
Used provisions for the year	-	(115.050)	**(115.050)**
Balance as at 30th June 2015	**146.708**	**70.229**	**216.937**

5.29 Trade and other payables

The balance of the account is analyzed as follows:

Trade and other payables	THE GROUP		THE COMPANY	
(amounts in euro)	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Suppliers	11.476.769	13.128.110	11.711.543	12.384.925
Notes payable & promissory notes	116.820	855.248	116.820	855.248
Cheques payable	39.550.085	35.791.456	39.550.085	35.791.456
Advances from trade debtors	262.354	2.455.589	262.026	2.455.313
Total	**51.406.028**	**52.230.403**	**51.640.474**	**51.486.942**

5.30 Current tax liabilities

The analysis of tax liabilities is as follows:

Current tax liabilities	THE GROUP		THE COMPANY	
(amounts in euro)	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Income tax Liabilities	33.348.894	32.647.404	31.310.547	31.929.446
Other taxes liabilities	6.661.902	5.948.240	2.546.084	3.001.751
Total	**40.010.796**	**38.595.644**	**33.856.631**	**34.931.197**

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	THE GROUP		THE COMPANY	
(amounts in euro)	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Suppliers of fixed assets	11.094.065	4.450.422	1.517.843	2.963.543
Salaries payable to personnel	1.261.990	2.443.736	706.151	1.989.348
Sundry creditors	8.445.346	4.943.839	4.518.892	4.528.242
Social security liabilities	2.513.910	2.599.074	2.232.020	2.405.566
Interest coupons payable	31.658	31.658	31.658	31.658
Dividends payable	42.535	19.973	42.535	19.973
Accrued expenses	5.458.993	5.212.697	5.183.533	4.846.999
Other liabilities	104.392	1.087.241	20.807.216	98.793
Total	**28.952.889**	**20.788.640**	**35.039.848**	**16.884.122**

5.32 Cash flows from operating activities

	THE GROUP		THE COMPANY	
(amounts in euro)	30/06/2015	30/6/2014	30/06/2015	30/6/2014
Cash flows from operating activities				
Earnings Before tax	**136.950.418**	**129.978.935**	**101.717.465**	**99.640.788**
Adjustments for:				
Depreciation of tangible/ intangible assets	21.248.872	19.375.889	14.902.182	14.368.977
Pension liabilities provisions (net)	238.007	180.346	233.640	175.020
(Profit)/ loss from sales of tangible assets	76.815	16.815	67.378	17.158
Other liabilities	38.559	-	50.179	-
Revaluation (gain) / losses of financial assets at fair value through profit / loss account	2.655.040	(511.120)	2.655.040	(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	(9.047.370)	(9.525.033)	(6.584.504)	(5.867.714)
Interest and related expenses	7.378.565	6.236.038	7.261.292	6.093.829
Effective interest rate differences of convertible bond loan	-	(46.335)	-	(46.335)
Other Exchange Differences	(124.952)	(76.542)	(31.730)	(45.307)
Operating profit before change in working capital	**159.413.954**	**145.970.947**	**120.270.942**	**114.167.250**
Change in working capital				
(Increase)/ decrease in inventories	(11.612.857)	(10.150.178)	(6.685.548)	(5.165.918)
(Increase)/ decrease in trade and other receivables	12.188.831	(12.063.753)	(5.224.683)	(1.468.265)
(Increase)/ decrease in other current assets	(215.080)	682.392	(76.662)	698.536
Short term blocked bank deposits	7.138.988	7.138.988	-	-
Long term blocked bank deposits	-	6.205.684	-	-
Increase/ (decrease) in liabilities (excluding bank loans)	731.540	9.028.769	(6.681.772)	6.783.333
Other	(6.839)	(77.233)	(6.841)	(82.921)
	8.224.583	**764.669**	**(18.675.506)**	**764.765**
Cash flows from operating activities	**167.638.537**	**146.735.616**	**101.595.436**	**114.932.015**

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)	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Up to 1 year	12.343.643	11.943.910	9.848.697	9.697.543
From 1 to 5 years	52.346.928	49.437.783	40.927.792	39.235.878
After 5 years	71.580.510	68.818.955	42.565.562	39.339.820
	136.271.081	**130.200.648**	**93.342.051**	**88.273.241**

- **Contingent liabilities**

The Group during the current financial year has granted letters of guaranty to third parties as security for liabilities of € 106 ths. (2014: 105 ths). This amount concerns the parent company.

In 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, in 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 € 93.218, relating to results of tax inspections for which the subsidiary has commenced legal proceedings.

- **Contingent Assets**

The Group on 30.06.2015 possessed letters of guarantee of agreements amounting to € 11,80 million, that are analyzed as follows:
- A letter of guarantee amounting to € 9,5 million to the subsidiary Jumbo Trading Ltd to fulfill the terms of the property lease contract in Paphos.
- Letter of Guarantee of € 2,3 million to the parent company for the proper performance of cooperation with the customer Franchise Kid-Zone in Albania and Kossovo.

5.34 Unaudited fiscal years by tax authorities

Unaudited fiscal years for the Group on 30.06.2015 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 01.07.2014-30.06.2015
JUMBO EC.B LTD	From 01.01.2010-31.12.2010 to 01.01.2014-31.12.2014
JUMBO EC.R S.R.L	From 01.08.2006-31.12.2006 to 01.01.2014-30.06.2015
ASPETTO LTD	From 01.08.2006-31.12.2006 to 01.01.2014-31.12.2014
WESTLOOK S.R.L.	From 01.10.2006-31.12.2006 to 01.01.2014-31.12.2014

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 30.06.2015 is being tax-audited by the statutory auditors in accordance with the provisions of Article 65A 5 N. 4174/2013. This audit is in progress and the related tax certificate will be issued after the publication of the year's 2014/2015 financial statements. The Company for the fiscal year 30.06.2011 up to 30.06.2014 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 30.06.2014 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 companies JUMBO EC.B LTD and JUMBO EC.R S.R.L prepare their financial statements in compliance with IFRS conducting provisions for additional tax differences, whenever necessary, burdening their results.

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

Regarding the newly acquired «GEOCAM HOLDINGS LIMITED», «GEOFORM LIMITED» and «RIMOKIN PROPERTIES LTD» in Cyprus, they are going through their first financial and tax year.

For the tax un-audited fiscal years of the Group's companies, a provision of € 164.202 (Company: € 146.708) has been formed and is conceded sufficient.

6. Transactions with related parties

The Group includes apart from "JUMBO SA" the following related companies:

1. . The subsidiary company «Jumbo Trading LTD», based in Cyprus, in which the Parent company holds 100% of shares and voting rights. The subsidiary company JUMBO TRADING LTD participates at the rate of 100% in the share capital of the company ASPETTO LTD and ASPETTO LTD participates at the rate of 100% in the share capital of the company WESTLOOK SRL. Moreover, the subsidiary company JUMBO TRADING LTD participates at the rate of 100% in the share capital of RIMOKIN PROPERTIES LTD, of GEOCAM HOLDINGS LIMITED and GEOFORM LIMITED.

2. The subsidiary company in Bulgaria «JUMBO EC.B. LTD» based in Sofia, Bulgaria, in which the Parent company holds 100% of shares and the voting rights.

3. The subsidiary company in Romania «JUMBO EC.R. SRL» based in Bucharest of Romania in which the Parent company holds the 100% of shares and voting rights.

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

Amounts in euro

Sales	**30/6/2015**	**30/6/2014**
Sales JUMBO S.A. to JUMBO TRADING LTD	39.634.746	35.872.658
Sales JUMBO S.A. to JUMBO EC.B LTD	25.378.413	22.971.814
Sales JUMBO S.A. to JUMBO EC.R SRL	16.079.899	7.073.704
	81.093.058	**65.918.176**
Sales of tangible assets		
Sales of tangible assets JUMBO S.A. to JUMBO EC.B LTD	66.609	35.469
Sales of tangible assets JUMBO S.A. from JUMBO TRADING LTD	-	2.103
Sales of tangible assets JUMBO S.A. from JUMBO EC.B LTD	1.628	8.772
Sales of tangible assets JUMBO S.A. to JUMBO TRADING LTD	103.317	174.364
Sales of tangible assets JUMBO S.A. to JUMBO EC.R SRL	894.072	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
	1.065.626	**522.203**
Sales of services		
Sales of services JUMBO S.A. to JUMBO EC.B LTD	6.322	9.197
Sales of services JUMBO S.A. to JUMBO TRADING LTD	9.028	8.258
Sales of services JUMBO S.A. to JUMBO EC.R SRL	11.651	12.248
	27.001	**29.703**
Purchases		
Purchases of JUMBO S.A. from JUMBO EC.B LTD	633.897	938.262
Purchases of JUMBO S.A. from JUMBO TRADING LTD	891.007	192.411
Purchases of JUMBO S.A. from JUMBO EC.R SRL	511.642	171.515
Purchases of JUMBO EC.B LTD from JUMBO EC.R SRL	-	447.506
Purchases of JUMBO EC.R SRL. from JUMBO EC.B LTD	445.899	-
Purchases of JUMBO S.A. from Tanosirian S.A.	418.829	394.838
	2.901.274	**2.144.532**
	85.086.960	**68.614.614**

Net balance arising from transactions with the subsidiary companies	**30/6/2015**	**30/6/2014**
Amounts owed to JUMBO SA from JUMBO TRADING LTD	8.477.344	543.135
Amounts owed by JUMBO SA to JUMBO TRADING LTD	-	-
	8.477.344	**543.135**
Amounts owed to JUMBO SA from JUMBO EC.B.LTD	5.114.551	88.806
Amounts owed by JUMBO SA to JUMBO EC.B LTD	-	-
	5.114.551	**88.806**
Amounts owed to JUMBO SA from JUMBO EC.R.S.R.L	12.642.590	4.411.100
Amounts owed by JUMBO SA to JUMBO EC.R.S.R.L.	20.708.461	
	33.351.051	**4.411.100**
Amounts owed to JUMBO EC.R SRL from JUMBO EC.B LTD	-	447.506
Amounts owed by JUMBO EC.R SRL to JUMBO EC.B LTD	20.456	-
	20.456	**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 i.e. 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 govern 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).

Apart from the above transactions with the related parties, par. 7 below presents the transactions with other related parties (key management and Board members).

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	**30/06/2015**	**30/06/2015**
Short term employee benefits:		
Wages and salaries	957.310	462.866
Insurance service cost	79.314	33.439
Other fees and transactions with the members of the Board of Directors	1.160.626	1.134.967
Compensation due to termination of employment	7.382	7.382
Total	**2.204.632**	**1.638.655**
Pension Benefits:	**30/06/2015**	**30/06/2015**
Defined benefits scheme	-	-
Defined contribution scheme	-	-
Other Benefits scheme	269.278	269.278
Payments through Equity	-	-
Total	**269.278**	**269.278**

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**

From the realized profits for the year 2013/2014, the Annual General Meeting of the shareholders which took place on 17.10.2014 approved gross fees of € 787.900,00 for the five (5) members of the Board of Directors, which are not under an employment service contract with the Company. The above mentioned amount was finally fully paid within the fiscal year 2014/2015.

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 01.07.2014 – 30.6.2015 for the above persons amounted to € 578.465, with minimum salary € 10.720 and maximum salary € 20.862.

Regarding the subsidiaries, the members of the Board of Directors and executives received for services during the financial year 01.07.2014-30.06.2015 the amount of € 565.977 which is included in administrative expenses of each subsidiary.

No loans have been granted to members of Board of Directors or other management members of the Group (and their families) and there are no receivables from nor liabilities 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 , 2015 amounts to € 70.229, which arises exclusively from the Company.

9. Number of employees

On 30 June, 2015 the Group occupied 4.735 individuals, from which 4.065 permanent personnel and 670 seasonal personnel while the average number of personnel for the current financial year i.e. from 01.07.2014 to 30.06.2015 oscillated in 4.569 individuals (3.974 permanent personnel and 595 seasonal personnel). More specifically: Parent company on 30 June, 2015 occupied in total 3.306 of which 2.974 permanent personnel and 332 seasonal, the Cypriot subsidiary company Jumbo Trading Ltd 515 individuals (239 permanent and 276 seasonal personnel), the subsidiary company in Bulgaria 492 individuals permanent personnel and the subsidiary company in Romania 422 individuals (360 permanent and 62 seasonal personnel),.

Respectively, on 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 on 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.

10. Proposal for distribution of dividend for the year 2014-2015

As capital controls are expected to remain effective for quite a long time and in combination with the uncertain economic situation and the ongoing economic recession, it is considered necessary to propose to the Annual General Meeting of shareholders not to distribute dividends for the year ended on 30.06.2015. The non-dividend distribution from the profits of the current year will be subject to the next Annual General Meeting of Shareholders' approval, which should be decided under the necessary quorum and majority in accordance with the relevant provisions of the Law 2190/1920.

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.

Not reaching agreement between the Greek government and the international institutions until the expiry of the extension of Greece funding program (30/06/2015) led to the Legislative Act of 28/06/2015, by which the Greek banks were suspended, while capital controls were imposed by the Ministry of Finance. The new legislative act of 18/7/2015 established the cessation of bank holiday, but capital controls remained effective, albeit with certain variations. Detailed reference is made to sections C "Risk Management" and D "About the prospects of the Group and the Company " of the Annual Report of the Board of Directors.

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	**30/6/2015**		**30/6/2015**	
Nominal Amounts	**US$**	**RON**	**US$**	**RON**
Financial Assets	-	18.940.853	-	-
Financial Liabilities	-	9.156.379	-	-
Short Term Exposure	**-**	**9.784.474**	**-**	**-**
Financial Liabilities	-	-	-	-
Long Term Exposure	-	12.921.993	-	-
Long Term Exposure	**-**	**(12.921.993)**	**-**	**-**

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)**	**-**	**-**

A 5% (2014: 5%) increase in the Euro/foreign currency exchange rate for the year ended 30 June 2015 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		THE COMPANY	
	30/6/2015		**30/6/2015**	
	US$		**US$**	
	+5%	**-5%**	**+5%**	**-5%**
Net profit for the year	-	-	-	-
Equity	-	-	-	-

Amounts in €	THE GROUP		THE COMPANY	
	30/6/2015		**30/6/2015**	
	RON		**RON**	
	+5%	**-5%**	**+5%**	**-5%**
Net profit for the year	(156.876)	156.876	-	-
Equity	(156.876)	156.876	-	-

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

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 Analysis

On 30 June 2015 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% (01/07/2013-30/06/2014: +/- 0,5%). These changes are considered to be reasonably possible based on observation of the current market conditions.

	THE GROUP			
	1/7/2014 - 30/6/2015		1/7/2013 - 30/6/2014	
Amounts in €	+0,5%	-0,5%	+0,5%	-0,5%
Net profit for the year	605.107	(605.107)	945.598	(945.598)
Equity	605.107	(605.107)	945.598	(945.598)

	THE COMPANY			
	1/7/2014 - 30/6/2015		11/7/2013 - 30/6/2014	
Amounts in €	+0,5%	-0,5%	+0,5%	-0,5%
Net profit for the year	88.066	(88.066)	457.742	(457.742)
Equity	88.066	(88.066)	457.742	(457.742)

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 Cash 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 liabilities of the 30 June 2015 for the Group is analyzed as follows:

	1/7/2014 - 30/6/2015			
Amounts in €	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long Term Bank Loans	3.004.464	2.971.807	162.879.829	-
Short Term Bank Loans	2.877.527	-	-	-
Finance lease obligations	-	-	-	-
Trade payables	47.759.086	3.646.944	-	-
Other liabilities	28.078.559	141.290	12.950.465	-
Total	**81.719.636**	**6.760.041**	**175.830.294**	**-**

The table below summarizes the maturity profile of the Group's financial liabilities as at 30.6.2014:

	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 table below summarizes the maturity profile of the Company's financial liabilities as at 30.6.2015:

	1/7/2014 - 30/6/2015			
Amounts in €	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long Term Bank Loans	3.004.464	2.971.807	162.879.829	-
Short Term Bank Loans	2.669.667	-	-	-
Finance lease obligations	-	-	-	-
Trade payables	47.993.530	3.646.944	-	-
Other liabilities	34.165.518	141.290	28.472	-
Total	**87.833.179**	**6.760.041**	**162.908.301**	**-**

The table below summarizes the maturity profile of the Company's financial liabilities as at 30.6.2014:

	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	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 above maturities reflect the gross cash flows, which might differ from 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	**30/06/2015**	**30/06/2014**	**30/06/2015**	**30/06/2014**
Loans	143.916.512	143.675.000	143.916.512	143.675.000
Total	**143.916.512**	**143.675.000**	**143.916.512**	**143.675.000**
Short Term Liabilities				
Long Term Liabilities payables at the next period	-	1.373.561	-	1.373.561
Short term bank loans	2.877.527	20.039.718	2.669.667	20.039.718
Trade and other payables	51.143.674	49.774.814	51.378.448	49.031.628
Other Short Term Liabilities	25.176.989	15.745.830	32.101.678	12.489.208
Total	**79.198.190**	**86.933.923**	**86.149.793**	**82.934.115**

12. Objectives & policies for capital management

The Group's objectives regarding capital management are:

- To ensure the Group's ability to continue its operations (going concern) and
- To ensure an adequate return to shareholders by pricing its products and services depending on the risk level.

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 and cash equivalents. Total equity comprises all the equity components as presented in the statement of financial position. This ratio for the financial years 2014/2015 and 2013/2014 is analyzed as follows:

	THE GROUP	
Amounts in €	**30/6/2015**	**30/6/2014**
Total Debt	146.794.039	165.088.279
Minus: Cash & cash equivalents	298.918.408	287.567.276
Net Debt	**(152.124. 369)**	**(122.478.997)**
	30/6/2015	**30/06/2014**
Total Equity	797.208.547	744.510.358
Minus: Subordinated Loans	-	-
Adjusted Equity	**797.208.547**	**744.510.358**
Debt-to-Equity ratio	**-19,08%**	**-16,45%**

	THE COMPANY	
Amounts in €	**30/6/2015**	**30/6/2014**
Total Debt	146.586.179	165.088.279
Minus: Cash & cash equivalents	169.893.073	195.373.828
Net Debt	**(23.306.894)**	**(30.285.549)**
Total Equity	633.415.732	608.236.785
Minus: Subordinated Loans	-	-
Adjusted Equity	**633.415.732**	**608.236.785**
Debt-to-Equity ratio	**-3,68%**	**-4,98%**

During the current financial year, cash balances of the Group were higher than the total borrowings by the amount of € 152,12 mil. and consequently, the net borrowing ratio was negative.
The Group monitors its capital structure and makes 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 maintaining its capital structure's rationality.

13. Post-reporting date events

Not reaching agreement between the Greek government and the international institutions until the expiry of the extension of Greece funding program (30/06/2015) led to the Legislative Act of 28/06/2015, by which the Greek banks were suspended, while capital controls were imposed by the Ministry of Finance. The new legislative act of 18/7/2015 established the cessation of bank holiday, but capital controls remained effective, albeit with certain variations. On 14.8.2015, the Greek Parliament approved the ratification of financial aid agreement regarding the European Stability Mechanism and arrangements for implementing the financing agreement, after which the Greek Government resigned and elections were held on 20/09/2015.
Having already experienced capital control restriction in Cyprus, the Group Management was prepared to take the necessary steps to adequately address the impact of capital restriction imposed in Greece. In particular:
a) the Group had sufficient stocks to facilitate uninterrupted supply of the stores,
b) the Company and its subsidiaries were adequately capitalized, with no liquidity problems and the cash and cash equivalents exceeded the bank loans,
c) the Group has a significant presence in Greece but due to its export orientation, 27% of its revenue refer to foreign operations. Combined with the existing provisions for the implementation of imports, the needs of the Group are counterbalanced.
Based on the overall evaluation, the Group's Management has concluded there is no need to recognize provisions or impairment charges for the year ended June 30, 2015.
The Group Management continuously assesses the situation and its possible consequences, and takes all necessary measures to maintain the viability of the Group in order to minimize any adverse impact on the Group's activities and facilitate extension of its operations in current business and economic environment. However, it is to be noted that the company viability is inextricably linked to the sustainability of the country in its efforts for reconstruction within the European environment.

Under the provisions of Law 4334/2015, published on 16/07/2015 the tax rate for legal entities domiciled in Greece increased from 26% to 29%, regarding FYs starting on or after January 1, 2015. If this change had been used for calculation of deferred tax income arising from the provisional differences between accounting and tax basis of assets and liabilities for the year ended as at 30/6/2015, it would prejudice losses on the Group and the Company Equity amounting to Euro 802.029 (Euro 856.093 expenses in the income statement for the year and Euro 54.064 income in the statement of comprehensive income).

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, 25 September 2015

The persons-in-charge of 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. 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

VI. Figures and Information for the year July 2014 to June 2015

JUMBO SOCIETE ANONYME

REG No. 7650/06/B/86/04 - G.E.M.No. 121653960000
Cyprou 9 and Hydras Street, Moschato Attikis
FIGURES AND INFORMATION FOR THE ANNUAL PERIOD 1 JULY 2014 TO 30 JUNE 2015
Published, according to Law. 2190/20, article 135, for Companies preparing annual financial statements, consolidated or not, according to the IAS

The following figures and information that derive from the Financial Statements, aim to provide general 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 Accounting Standards are posted, as well as the Independent Auditor's Report.

COMPANY'S INFORMATION

Regulatory Authority : Ministry of Finance, Development and Tourism, General Secretariat for Trade and Consumer Protection, Address Societe Anonyme and Credit
Company's Web Site : www.jumbo.gr
Date of approval of the annual financial statements by the Board of directors : 25/9/2015
Certified Auditors : Vassilis Kazas (SOEL Reg No 13281), Athanasia Arampatzi (SOEL Reg No 12821)
Auditing company : Grant Thornton S.A. (Reg No SOEL 127)
Auditor's opinion : Unqualified opinion

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

STATEMENT OF FINANCIAL POSITION
(consolidated and non-consolidated) amounts in €

	THE GROUP		THE COMPANY	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
ASSETS				
Tangible fixed assets and intangible assets	497.881.150	445.854.905	289.382.423	294.326.689
Investments property	6.118.721	6.501.891	6.118.721	6.501.891
Other non current assets	28.099.229	30.074.180	194.577.299	153.181.898
Inventories	197.782.010	186.179.153	172.697.801	166.012.254
Trade debtors	15.546.511	30.700.007	41.746.395	35.576.952
Other current assets	343.899.537	334.626.875	208.957.588	233.675.057
TOTAL ASSETS	**1.090.327.258**	**1.033.937.011**	**913.480.227**	**889.274.738**
EQUITY AND LIABILITIES				
Share Capital	161.911.113	161.911.113	161.911.113	161.911.113
Other Shareholder's Equity Items	635.297.434	582.599.245	471.504.619	446.325.672
Total Shareholder's Equity (a)	**797.208.547**	**744.510.358**	**633.415.732**	**608.236.785**
Non-Controlling Interest (b)	-	-	-	-
Total Equity (c)= (a)+(b)	**797.208.547**	**744.510.358**	**633.415.732**	**608.236.785**
Long term liabilities from loans	143.916.512	143.875.000	143.916.512	143.875.000
Provisions / Other long term liabilities	25.720.528	12.432.815	12.724.426	12.395.655
Short term borrowings	2.877.527	20.039.718	2.869.667	20.039.718
Other short term liabilities	120.604.144	113.279.120	120.753.890	104.937.580
Total liabilities (d)	**293.118.711**	**289.426.653**	**280.064.495**	**281.037.953**
Total Equity and Liabilities (c) + (d)	**1.090.327.258**	**1.033.937.011**	**913.480.227**	**889.274.738**

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

	THE GROUP		THE COMPANY	
	1/7/2014-30/6/2015	1/7/2013-30/6/2014	1/7/2014-30/6/2015	1/7/2013-30/6/2014
Turnover	**582.548.135**	**541.847.153**	**518.969.929**	**491.555.418**
Gross profit / (Loss)	**309.705.031**	**287.809.705**	**242.010.038**	**234.091.050**
Profit / (Loss) before tax, financial and investment results	137.936.653	127.122.817	105.049.293	100.271.224
Profit / (loss) before tax	**136.950.418**	**129.978.935**	**101.717.465**	**99.640.788**
Less: tax	(32.113.054)	(28.729.774)	(27.054.062)	(26.613.481)
Profit / (loss) after tax (A)	**104.837.364**	**101.249.161**	**74.663.403**	**73.027.307**
Attributable to:				
-Owners of the Company	104.837.364	101.249.161	74.663.403	73.027.307
-Non-Controlling Interest	-	-	-	-
Other comprehensive income after tax (B)	**(3.157.660)**	**3.423.746**	**(502.942)**	**340.638**
Total comprehensive income after tax (A) + (B)	**101.679.704**	**104.672.906**	**74.160.461**	**73.367.945**
-Owners of the Company	101.679.704	104.672.906	74.160.461	73.367.945
-Non-Controlling Interest	-	-	-	-
Profit / (loss) after taxes per basic share (in €)	**0,7705**	**0,7443**	**0,5488**	**0,5368**
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	159.262.340	146.515.521	120.018.953	114.657.359

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

	THE GROUP		THE COMPANY	
	1/7/2014-30/6/2015	1/7/2013-30/6/2014	1/7/2014-30/6/2015	1/7/2013-30/6/2014
Operating activities				
Profits for the year before taxes	**136.950.418**	**129.978.935**	**101.717.465**	**99.640.788**
Plus/minus adjustments for:				
Depreciation of tangible and intangible assets	21.249.872	19.375.869	14.902.182	14.368.977
Pension liability provisions (net)	238.007	180.348	233.640	175.020
Other provisions	38.559	-	50.179	-
Results from investing activities(income,expenses,profits,losses)	2.731.855	(152.351)	2.722.418	(152.008)
Interest and related income	(9.047.370)	(9.525.033)	(8.584.504)	(5.987.714)
Interest and related expenses	7.378.565	6.236.038	7.281.292	6.093.829
Effective interest rate differences of convertible bond loan	-	(48.335)	-	(48.335)
Exchange Differences	(124.952)	(76.542)	(31.730)	(45.307)
Operating profit before changes in the operating capital	**159.413.954**	**145.970.947**	**120.270.942**	**114.167.250**
Changes in Working Capital				
(Increase)/decrease in inventories	(11.612.857)	(10.150.178)	(6.685.548)	(5.165.918)
(Increase)/decrease in trade and other receivables	12.188.831	(12.063.753)	(5.224.683)	(1.468.265)
(Increase)/decrease in other current assets	(215.080)	692.392	(76.662)	698.536
(Increase)/decrease in short term pledged bank deposits	7.138.988	7.138.988	-	-
(Increase)/decrease in long term pledged bank deposits	-	8.205.684	-	-
Increase / (Decrease) in liabilities (excluding loans)	731.540	9.028.769	(6.681.772)	6.783.333
Other	(6.839)	(77.233)	(8.841)	(82.921)
Minus:				
Interest expense paid	(7.048.438)	(6.281.943)	(6.932.255)	(6.149.109)
Income tax paid	(31.876.155)	(18.308.094)	(27.968.322)	(16.872.375)
Total cash flows from operating activities (a)	**128.913.944**	**122.145.579**	**66.694.859**	**92.110.531**
Investing activities				
Share Capital increase of subsidiary	-	-	(25.000.002)	(2.000.004)
Reduction of subsidiary's share capital	-	-	-	20.000.000
Purchases of tangible and intangible assets	(59.146.194)	(35.866.964)	(12.132.395)	(31.771.720)
Sales of tangible & intagible assets	2.867.898	568.266	2.867.898	586.647
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	9.313.485	7.623.121	6.617.982	4.231.057
Investments in financial assets available for sale	(6.268.188)	2.287.175	-	2.287.175
Investments in financial assets at fair value through profit/loss account	-	1.811.314	-	1.811.314
Total cash flows from investing activities (b)	**(53.233.201)**	**(21.467.828)**	**(27.646.719)**	**(2.766.291)**
Financing activities				
Expenses for Capital Increase	-	(101.668)	-	(101.668)
Proceeds from borrowings	2.877.527	175.000.000	2.669.667	175.000.000
Bond issue expenses	-	(1.345.000)	-	(1.345.000)
Loan repayments	(20.039.718)	(156.324.054)	(20.039.718)	(155.544.549)
Payment of finance lease liabilities	(1.373.561)	(344.624)	(1.373.561)	(344.624)
Dividends paid	(45.785.283)	-	(45.785.283)	-
Total cash flows from financing activities (c)	**(64.321.035)**	**16.884.654**	**(64.528.895)**	**17.664.159**
Increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**11.359.708**	**117.562.405**	**(25.480.755)**	**107.008.399**
Cash and cash equivalents at the beginning of the year	287.567.276	170.014.243	195.373.828	88.365.429
Exchange difference of cash and cash equivalents	(8.576)	(9.372)	-	-
Cash and cash equivalents at the end of the year	**298.918.408**	**287.567.276**	**169.893.073**	**195.373.828**
Cash in hand	4.031.446	2.780.725	3.582.257	2.407.000
Carrying amount of bank deposits and bank overdrafts	-	2.780.663	-	-
Sight and time deposits	294.886.962	282.005.888	166.310.816	192.966.828
Cash and cash equivalents at the end of the year	**298.918.408**	**287.567.276**	**169.893.073**	**195.373.828**

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

	THE GROUP		THE COMPANY	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Total Equity at the beginning of the year (01.07.2014 and 01.07.2013 respectively)	**744.510.358**	**639.068.192**	**608.236.785**	**534.099.581**
Total comprehensive income for the year after tax (continuing/ discontinuing operations)	**101.679.704**	**104.672.906**	**74.160.461**	**73.367.945**
Increase / (Decrease) in Share Capital due to conversion of bond loan	-	177.835	-	177.835
Increase / (Decrease) in Share Capital due to capitalization of other reserve	-	(17.870)	-	(17.870)
Dividends paid	(48.981.514)	-	(48.981.514)	-
Increase of reserve due to conversion of bond loan	-	698.698	-	698.698
Net Income recorded directly to equity	-	(89.404)	-	(89.404)
Total equity at the end of the year (30.06.2015 and 30.06.2014 respectively)	**797.208.547**	**744.510.358**	**633.415.732**	**608.236.785**

ADDITIONAL ITEMS AND INFORMATION

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

1. The Financial Statements have been prepared based on accounting principles, used under the preparation of the Financial Statements of the previous year 2013-2014 (01.07.2013-30.06.2014), apart from changes to accounting standards and interpretations mentioned in note 3.1 to the Financial Statements. As at 30.06.2015, there is no change in the consolidation method in comparison to the financial year ended on 30.06.2014.
2. As compared to the previous year, the consolidated Financial Statements incorporate for the first time, under full consolidation method, the newly acquired by the subsidiary "Jumbo Trading Ltd" company "Rimokin Properties Ltd", "Geocam Holdings Limited" and "Geoform Limited", the reference to which is made in Note 4.3 of the Financial Statements. Regarding the current reporting period, this incorporation has not caused significant changes to the turnover, earnings after tax and non-controlling interest and the parent owners' equity. There are no changes in the consolidation method regarding the other consolidated companies and there are no companies or joint ventures that are not included in the Consolidated Financial Statements.
3. There are no liens on the Group's and Company's assets on 30.06.2015. In order to obtain bank overdrafts for a Group's subsidiary, the amount of € 952.903 has been granted as pledge in the form of restricted bank deposits.
4. Number of staff employed

	30/06/2015	30/06/2014
The Group		
Permanent	4.065	3.767
Seasonal	670	331
Total	**4.735**	**4.098**

	30/06/2015	30/06/2014
The Company		
Permanent	2.974	2.957
Seasonal	332	120
Total	**3.306**	**3.077**

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 the Company's amount of the cumulative provisions, for every of the following categories, is as following:

Category (amounts in €)	The Group	The Company
Provisions for significant litigations or arbitrations	70.229	70.229
Provision for tax unaudited financial years	164.202	146.708
Other provisions	23.702	-

7. The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are analytically presented in Note 5.34 of the 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 reporting period which have arisen from transactions with related parties according to the IAS 24 are as follows:

Amounts in €	The Group	The Company
a) Income	-	82.198.057
b) Expenses	418.829	2.457.003
c) Receivables	-	26.234.485
d) Payables	-	20.708.461
e) Transactions and remuneration of key executives and management	2.204.632	1.638.655
f) Receivables from key executives and management	-	-
g) Payables to key executives and management	-	-

During the annual period 01.07.2014-30.06.2015 JUMBO EC. R. SRL had expenses from purchases and services from JUMBO EC.B. LTD of total amount of € 445.899. On 30.06.2015 JUMBO EC.R. SRL had a liability amount of € 20.456 to JUMBO EC.B LTD and JUMBO S.A. to JUMBO EC.R. SRL amount of € 20.708.461. All intercompany transactions and balances of the companies that have been included in the consolidation have been eliminated from the above Annual Financial Statements.

9. The Group companies included in the Consolidated Financial Statements and their registered addresses, participation, interest and method of consolidation are presented in note 4.3 of the Financial Statements.
10. Net investments for acquisition of fixed assets for the period 01.07.2014-30.06.2015 for the Company came to € 12.510 thousand and for the Group to € 75.897 thousand.
11. As at the end of the current reporting period, the Company or its subsidiaries have not acquired any shares of the Parent Company.
12. On August 28, 2014, the increase of the share capital of the Bank of Cyprus by 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 € 6.268.188. The price of the share as at 30.06.2015 was € 0,195 given the shares valuation, and a loss of € 2.394.774 has arisen recorded in the statement of Other Comprehensive income in the Financial Statements.
13. In August, September, December 2014 and June 2015, the subsidiary JUMBO EC. R SRL proceeded with four more share capital increases of € 46m as a total. On 30.06.2015, the subsidiary's share capital after the above increases amounts to € 48,9m. All the above increases were covered by 100% by the parent company. The amount of € 20,7m that concerns the June's share capital increase was paid in July 2015.
14. The Annual Regular General Meeting of the shareholders held on 17.10.2014 approved among other issues the distribution of a dividend from the earnings of the financial year 2013-2014 of gross amount of € 24.490.756,62 or 0,18 Euro (gross amount) per share, from which amount, in accordance to article 6 of Law 4110/2013, a 10% tax is withheld, if required. As a result, the final amount of dividend paid is 0,162 Euro per share (net amount). The payment of the above mentioned dividend started on 30.10.2014.
15. The Extraordinary General Meeting of the shareholders held on 12.12.2014 approved the distribution to the shareholders of the Company of an extraordinary dividend from taxed and undistributed profits of previous fiscal years and, specifically, from the year ended on 30.06.2013, equal to EUR 0,18 per share (gross amount). The payment of the above mentioned dividend started on 05.01.2015. The decision will be subject to the next Annual General Meeting of Shareholders' approval, that will be held at 11.11.2015.
16. Earnings/(losses) per share were calculated according to the weighted average number of the Company's total shares. In accordance with IAS 33, the calculation of earnings / (losses) per share, for the comparative period was done, taking into account the bonus share of one (1) new share to twenty-two (22) old shares based on the Extraordinary Statutory General Meeting of Shareholders on 12.02.2014. The decision of the Extraordinary Statutory General Meeting was confirmed, as required by law, by the Annual Regular Meeting which was held on 17.10.2014.
17. Regarding the Other Comprehensive Income (after tax) for the Group, an amount of € (3.157.660) is analyzed as expense of € 257.247 from FX foreign subsidiary translation differences, expenses of € 505.639 pertaining to actuarial losses and expenses of € 2.394.774 from valuation of financial assets available for sale. Respectively, Other Comprehensive Income for the Company amount of € (502.942) pertaining to actuarial losses.
18. On 17.2.2015, the subsidiary "JUMBO TRADING LTD" acquired 100% of the shares of the company "Rimokin Properties Limited". The agreed consideration stood at 9,69 million Euro. Analytical information is presented in Note 4.3 of the Financial Statements.
19. On 13.03.2015, the subsidiary "JUMBO TRADING LTD" acquired 100% of the shares of the companies "Geocam Holdings Limited" and "Geoform Limited". The agreed upon consideration stood at 2.000 Euro each. Analytical information is presented in Note 4.3 of the Financial Statements.
20. The Company's BoD will propose to the Annual General Meeting no dividend distribution for the financial year 2014/2015. The non-dividend distribution from the profits of the current reporting period will be subject to the next Annual General Meeting of Shareholders' approval, which should be decided under the necessary quorum and majority in accordance with the relevant provisions of the Law 2190/1920.
21. Events after the end of the reporting period are presented in Note 13 of the Financial Statements.
22. Any differences in the sums are due to rounding.

Moschato , 25 September 2015

THE PRESIDENT OF THE BOARD OF DIRECTOI	THE MANAGING DIRECTOR	THE VICE-PRESIDENT OF THE BOD	THE HEAD OF THE ACCOUNTING DEPARTMENT
APOSTOLOS- EVANGELOS VAKAKIS SON OF GEORGE	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 [illegible]
			H.E.C. Licence No. 0018111 / A' Class