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 from 1st July 2018 to 30th June 2019

ACCORDING TO ARTICLE 4 OF LAW 3556/2007

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

The following members of the Board of Directors of "JUMBO SA"

1. Apostolos - Evangelos Vakakis, President of the Board of Directors
2. Ioannis Oikonomou, Vice-President of the Board of Directors
3. Konstantina Demiri, Chief Executive Officer

certify that as far as we know, in our property as persons appointed by the Board of Directors of the company under the title "JUMBO SA" as follows:

a. The annual financial statements of "JUMBO SA" for the year 01.07.2018-30.06.2019, which were prepared according to the effective accounting standards, present truly and fairly the assets and the liabilities, the equity and the financial results of "JUMBO SA", as well as the companies included in the consolidation as aggregate .
b. The annual report of the Board of Directors presents in a true and fair way the performance and the financial position of "JUMBO SA", as well as the companies included in the consolidation as aggregate , including the description of the risk and uncertainties that they confront.

Moschato, 14 October 2019
The designees

Apostolos - Evangelos Vakakis	Ioannis Oikonomou	Konstantina Demiri
President of the Board of Directors	Vice-President of the Board of Directors	Chief Executive Officer

II. Independent Auditor's Report

To the shareholders of JUMBO S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of JUMBO S.A. (the Company), which comprise the separate and consolidated statements of financial position as at June 30, 2019, and the separate and consolidated statements of profit or loss and other comprehensive income, statements of changes in equity and cash flow statements for the year then ended, as well as a summary of significant accounting policies and selected explanatory notes to the financial statements.

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 (the Group) as at June 30, 2019, their financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated into the Greek Legislation. Our responsibilities, under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report. We remained independent of the Company and its subsidiaries, during the entire period of our appointment, in accordance with the International Ethics Standards Board for Accountants "Code of Ethics for Professional Accountants (IESBA Code) as incorporated in the Greek Legislation and we have fulfilled our ethical responsibilities in accordance with current legislation requirements and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate and consolidated financial statements of the current year. These matters and the related risks of material misstatement were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not express a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matters
Revenue recognition	
Regarding the FY ended as at 30/06/2019 (01/07/2018 – 30/06/2019), the Company and the Group's sales stood at € 676,2 million and € 812,2 million respectively. Most sales refer to retail sales performed through a network of 79 stores. Retail sales recognition has been identified as key audit matter due to the complexity related to significant volume of transactions performed at various sales points, use of information systems for price change and revenue recognition purposes, as well as judgments and estimates of the Management. Recognition of revenue arising from the total of sales points as well as update of accounting files is automatically performed through the Company's subsystems. The Group uses information systems and internal controls in order to ensure an integrated revenue	Our audit approach included, inter alia, the following procedures: • We have assessed the information systems environment supporting various revenue categories, including the relative internal control procedures. • We have tested the correct transfer of data from separate information systems to the general ledger accounts. • We have assessed the assumptions regarding rebates and sales discounts recognition. • We have performed, inter alia, analytical procedures regarding revenue, taking into account tendencies and seasonal fluctuations. • For the abovementioned procedures where it

recognition framework.

Revenue is recognized when the relative risks and rewards associated with the goods sold are transferred to customers while collecting receivables is reasonably secured.

The disclosures made by the Group in respect of the applied accounting policies regarding revenue recognition are presented in Notes 4.19 and 5.1 to the financial statements.

was deemed appropriate, we used our firm's specialist.

- We have assessed the adequacy of disclosures in the attached financial statements in respect of this matter.

Net realizable value of inventory

As at 30/06/2019, the Company's and the Group's inventory amounted to € 247,5 million and € 289,9 million respectively. The income statement has been charged with an amount of € 2.8 million regarding the Company and an amount of € 4,1 million regarding the Group pertaining to damaged inventory or /and obsolete and impaired. The Group measures the inventory at the lower of cost and net realizable value. Net realizable value is determined based on sale prices after the end of the reporting period.

Determination of net realizable value of inventory has been identified as a key audit matter area since it involves estimates and judgements of the Management related to the net realizable value.

In this context, in every reporting period, the Group Management makes estimates regarding identification of slow moving /obsolete inventory and determines net realizable value, based on products seasonality, their movement during the year, as well as next year projections. The Group's disclosures in respect of accounting policies used are presented in Notes 3.2, 4.9 and 5.13 to the financial statements.

Our audit approach included, inter alia, the following procedures:

- We understood and recorded the procedures applied by the Management for the purposes of identifying slow moving /obsolete inventory and determining their net realizable value.
- We performed procedures for identifying slow moving inventory or inventory with low commerciality.
- We evaluated the Management's estimates in respect of net realizable value of inventory, taking into account, inter alia, the sales performed after the end of the reporting period.
- We assessed the Management's conclusions regarding the book value of the Company's and the Group's inventory.
- We evaluated the Management's estimates regarding slow moving inventory, taking into account historical data and subsequent sales.
- We participated in some of the physical inventory counts.
- We assessed the adequacy of disclosures in the attached financial statements in respect of this matter.

Other Information

Management is responsible for other information. The other information is included in the Management Report of the Board of Directors, specifically referred to in the "Report on Other Legal and Regulatory Requirements" section of the current report and the Representations of the Members of the Board of Directors, though it does not include the financial statements and the auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, we conclude, based on our audit, that there is a material misstatement therein, we are required to communicate that matter. We have nothing to report, regarding the aforementioned matter.

Responsibilities of Management and Those Charged with Governance for the separate and consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with the IFRSs as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to liquidate the Company or the Group or to cease operations, or there is no realistic alternative but to do so.

The Audit Committee (artic. 44 Law 4449/2017) of the Company is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated into the Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, as incorporated into the Greek Law, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company of the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and the Group to express audit opinions on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. Management Report of the Board of Directors

Taking into consideration that Management is responsible for the preparation of the Management Report of the Board of Directors for the year ended 30 June 2019, according to the provisions of paragraph 5 of article 2 of Law 4336/2015 (part B) we note the following:

a. The Management Report of the Board of Directors includes a statement of corporate governance that provides the information required by Article 152 of Codified Law 4548/2018.

b. In our opinion, the Management Report of the Board of Director's has been prepared in accordance with the legal requirements of articles 150-151, 152 (par.1 c-d) and 153-154 of the Codified Law 4548/2018 and the content of the report is consistent with the accompanying separate and consolidated financial statements for the year ended 30 June 2019.

c. Based on the knowledge we obtained during our audit of the Company JUMBO S.A. and their environment, we have not identified any material misstatements in the Management Report of the Board of Directors.

2. Complementary Report to the Audit Committee

Our audit opinion on the accompanying separate and consolidated financial statements is consistent with the complementary report to the Company's Audit Committee in accordance with Article 11 of the European Union (EU) Regulation 537/2014.

3. Provision of non-audit Services

We have not provided the prohibited non-audit services referred to in Article 5 of EU Regulation 537/2014.

The permitted non-audit services that we have provided to the Company and its subsidiaries during the financial year that ended 30 June 2019 are disclosed in Note 5.3 to the accompanying separate and consolidated financial statements.

4. Auditor's Appointment

We were appointed statutory auditors by the Annual General Meeting of the Company's Shareholders on 11/12/1998. Since then, we have been appointed as the statutory auditors for a total period of 21 years based on the decisions of the Annual General Meetings of Shareholders.

Athens, 14 October 2019

Certified Accountants (C.A.)

Athanasia Arabatzi	Manolis Michalios
I.C.P.A. Reg. No.: 12821	I.C.P.A. Reg. No.: 25131

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Chartered Accountants Management Consultants
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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 01.07.2018 TO 30.06.2019

Dear Shareholders,

Under the provisions of Law 3556/2007, Law 4548/2018 as it is in effect and the Statute of Incorporation of the Company, we submit for the closing corporate fiscal year from 01.07.2018 to 30.06.2019, 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 150 paragraph 1-3, Article 153 paragraph 1-4 of Law 4548/2018 and the decision of the Hellenic Capital Market Committee 7/448/11.10.2007 Article 2, the Consolidated and the Separate Financial Statements as at 30.06.2019, 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, Article 152 paragraph 1 of Law 4548/2018 and non-financial information under Law 4403 / 07.07.2016 are also included.

The current report presents the data on JUMBO SA and JUMBO Group of 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 01.07.2018-30.06.2019, 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 as well as the most significant transactions that took place between the issuer and its related parties

A. REVIEW OF THE CLOSING FISCAL YEAR FROM 01.07.2018 TO 30.06.2019

Turnover: The Group's turnover reached € 812,18 mil, presenting an increase of approximately 7,82% as compared to the previous financial year 2017/2018, with a turnover of € 753,30 mil. The Company's turnover amounted to € 676,24 mil, presenting an increase of approximately 6,89% as compared to the previous fiscal year 2017/2018, with a turnover of € 632,65 mil.

During the financial year July 2018 - June 2019, JUMBO Group introduced three new self-owned hyper- stores, in Romania. the first store was opened in the city of Bucharest (approximately of 13.600 sqm), the second - in the city of Bacau (approximately of 12.900 sqm) and the third - in Braila (approximately of 12.000 sqm). In June 2019, one more store opened in Greece in the city of Katerini (approximately of 13.000 sqm).

As at 30.06.2019, the Group's network had 79 stores, 52 of which are located in Greece, 5 in Cyprus, 9 in Bulgaria and 13 in Romania and had also the on line store www.e-Jumbo.gr.

Furthermore, the Company, through collaborations, had presence, with 23 stores operating under the JUMBO brand, in five countries (Albania, Kosovo, Serbia, North Makedonia and Bosnia).

Gross profit: The Group's gross profit margin for the fiscal year 01.07.2018-30.06.2019 reached 52,19% from 52,46% for the previous year.

Respectively, for the Company the gross profit margin for the fiscal year 01.07.2018-30.06.2019 stood at 41,50% compared to 42,76% for the previous year.

Earnings before interest, taxes, investment results, depreciation and amortization: Earnings before interest, tax, investment results, depreciation and amortization of the Group reached € 238,19 mil from € 223,56 mil in the previous fiscal year and earnings before interest, taxes, investment results, depreciation and amortization margin stood at 29,33% from 29,68% in the previous fiscal year. Earnings before interest, taxes, investment results, depreciation and amortization for the Company reached € 147,74 mil as compared to € 142,84 mil in the previous fiscal year and earnings before interest, taxes, investment results, depreciation and amortization margin stood at 21,85% from 22,58% in the previous fiscal year. The above ratio was maintained due to expenditure restraint.

Net Profits after tax: The Net Consolidated Profits after tax reached € 162,87 mil. from € 151,10 mil. in the previous financial year, i.e. increased by 7,79%.

Net Profits after tax for the Company reached € 92,54 mil. from € 87,86 mil. in the previous financial year, increased by 5,32%.

Net cash flows from operating activities: Net cash flows from operating activities of the Group amounted to € 118,65 mil. from € 164,48 mil. The capital expenses amounted to € 44,42 mil in the year 2018/2019, net cash flows after investing and operating activities amounted to € 77,17 mil in the year 2018/2019 from € 130,00 mil in the previous fiscal year. Cash and cash equivalent amounted to € 506,63 mil. for 2018/2019 from € 436,89 mil in the previous financial year.

Net cash flows from operating activities of the Company amounted to € 54,96 mil. from € 102,41 mil. The capital expenses of € 15,72 mil in 2018/2019, leading to net cash flow from investing and operating activities of € 64,14 mil in 2018/2019 from € 94,84 mil in 2017/2018. Cash and cash equivalent amounted to € 244,63 mil in 2018/2019 from € 186,98 mil in the previous financial year.

Earnings per share: The Group's basic and diluted earnings per share reached € 1,1971 as compared to € 1,1105 in the previous financial year, i.e. increased by 7,79% and the Earnings per share of the Company reached € 0,6801, increased by 5,32% as compared to the previous financial year of € 0,6458.

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.

Net Tangible Fixed Assets: As at 30.06.2019 the carrying amount of the Group's Tangible Fixed Assets amounted to € 564,34 mil and represented 37,39% of the Group's Total Assets as compared to the previous year carrying amount of € 547,43 mil that represented 40,19% of the Group's Total Assets.

As at 30.06.2019 the carrying amount of the Company's Tangible Fixed Assets amounted to € 295,44 mil and represented 26,77% of the Company's Total Assets as compared to the carrying amount as at 30.06.2018 which amounted to € 295,97 mil and represented 29,19% of the Total Assets.

Net investments for the purchase of fixed assets by the Company for the closing year amounted to € 15, 76 mil. for the Company and € 44,8 mil. for the Group.

Inventories: Inventories of the Group amounted on 30.06.2019 to € 289,95 mil compared to € 247,81 mil on 30.06.2018 and represent 19,21% of Total Consolidated Assets compared to 18,19% on 30.06.2018. Inventories of the Company amounted, to € 247,47 mil compared to € 212,87 mil and represent 22,43% of Total Assets of the Company compared to 20,99% on 30.06.2018.

Long term bank liabilities: On 30.06.2019, long term bank liabilities of the Group and the Company amounted to € 198,76 mil. i.e. 13,17% of Total Equity and Liabilities for the Group (18,01% for the Company) compared to liabilities payable within the next 12 months amount of € 144,73 mil. for the Group and for the Company on 30.06.2018.

Short term bank liabilities: As at the same date, short term bank liabilities of the Group stood at 0,17 mil. Euro and the Company had no short term bank liabilities versus 4,89 million Euro for the Group and 4,68 million Euro for the Company as at 30.06.2018.

Equity: Consolidated Equity amounted in the current financial year to € 1.161,45 mil compared to € 1.058,47 mil on 30.06.2018 and represented 76,94% of the Group's Total Liabilities. Equity for the Company amounted to € 789,07 mil compared to € 752,16 mil on 30.06.2018 representing 71,50% of the Company's Total Liabilities. The increase in Equity of the Group is mainly attributed to profitability.

Net borrowing ratios: During the current financial year, cash balances of the Group were higher than the total borrowings by the amount of € 307,70 mil and as a consequence total net borrowing was negative. At 30.06.2018 cash balances of the Group were higher than the total borrowings by the amount of € 287,27 mil and as a consequence total net borrowing was negative.

At 30.06.2019 cash balances of the Company were higher than the total borrowings by the amount of € 45,87 mil and as a consequence total net borrowing was negative. At 30.06.2018 cash balances of the Company were higher than the total borrowings by the amount of € 37,57 mil and as a consequence total net borrowing was 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 operating results of every segment which are used for measurement of profitability.

On 30.06.2019 the total amount of earnings before taxes, financial and investment results which was allocated among four segments amounted to € 212,47 mil. Respectively, on 30.06.2018 the total amount of earnings before taxes, financial and investment results which was allocated among four segments amounted to € 198,88 mil

Greece segment represented for the year 01.07.2018-30.06.2019 62,29% of the Group's turnover while it also contributed 56,39% of the total earnings before taxes, financial and investment results. For the previous financial year this segment represented 64,91% of turnover, while it contributed to 58,87% of the total earnings before taxes, financial and investment results.

Cyprus segment represented for the financial year 01.07.2018-30.06.2019 10,78% of the Group's turnover while it also contributed 13,38% of the total earnings before taxes, financial and investment results. For the previous financial year this segment represented 11,37% of turnover while it contributed 14,21% of the total earnings before taxes, financial and investment results.

Bulgaria segment represented for the financial year 01.07.2018-30.06.2019 10,54% of the Group's turnover, while it also contributed 10,64% of the earnings before taxes, financial and investment results. For the previous financial year this segment represented 10,36% of turnover while contributed 10,34% of the total earnings before taxes, financial and investment results.

Romania segment represented for the financial year 01.07.2018-30.06.2019 16,39% of the Group's turnover, while it also contributed 19,59% of the total earnings before taxes, financial and investment results. For the previous financial year this segment represented 13,35% of turnover while contributed 16,59% of the total 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 S.A. 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 12,68% for the current year and at 12,98% for the previous year
- for the Company the ratio stood: at 9,80% for the current year and at 9,90% 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 14,67% for the current year and at 14,96% for the previous year

- for the Group the ratio stood: at 12,01% for the current year and at 11,99% for the previous year.

__Alternative Performance Measures__

The Group uses as alternative performance measures Earnings before Interest, Tax Depreciation and Amortization (EBITDA), Margin of Earnings before interest, tax investment results depreciation and amortization and Net debt. These indicators are taken into account by the Group's management for strategic decisions.

Earnings before interest, taxes, depreciation and amortization (EBITDA)

	The Group		**The Company**	
Amounts in mil. €	**30/06/2019**	**30/6/2018**	**30/06/2019**	**30/6/2018**
Earnings After Tax	162,87	151,10	92,54	87,86
Taxes	48,41	46,76	36,82	36,52
Interest	1,19	1,03	2,72	2,94
Depreciation	25,71	24,71	15,65	15,55
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**238,18**	**223,59**	**147,73**	**142,87**
Investment results	0,01	(0,03)	0,01	(0,03)
Earnings before interest, tax investment results depreciation and amortization	**238,19**	**223,56**	**147,74**	**142,84**
Turnover	812,18	753,30	676,24	632,65
Margin of Earnings before interest, tax investment results depreciation and amortization	**29,33%**	**29,68%**	**21,85%**	**22,58%**

Note
The term EBITDA refers to earnings before interest, taxes, depreciation and amortization and alongside with the Earnings before interest, tax investment results depreciation and amortization Margin constitute measures of the Company's and the Group's operational performance.

NET DEBT

	The Group		**The Company**	
Amounts in mil. €	**30/06/2019**	**30/6/2018**	**30/06/2019**	**30/6/2018**
Long term loan liabilities	198,76	-	198,76	-
Short-term loan liabilities	0,17	149,62	0,00	149,41
Cash and cash equivalents	(506,63)	(436,89)	(244,63)	(186,98)
Net Debt	**(307,70)**	**(287,27)**	**(45,87)**	**(37,57)**

Note
The net debt for the Company and the Group is the total borrowings decreased by the amount of cash and cash equivalents and is used by the Management of the Company and the Group as a measure of liquidity.

__B. SIGNIFICANT EVENTS FROM 01.07.2018 TO 30.06.2019__

The significant events which took place during the fiscal year 2018/2019, as well as their effect on the annual financial statements are the following.

In July 2018, the management of WESTLOOK SRL, a subsidiary of JUMBO TRADING LTD, began the procedures for terminating the company's activities with the ultimate purpose of dissolution and liquidation, which was concluded in July 2019.

On August 6, 2018, a Common Bond Loan agreement of eight years maturity regarding a maximum amount of up to € 200 mil. was signed between the parent company and the credit institution and the issue was finalized in November 2018. The interest rate on the loan was set at six month EURIBOR plus a spread of 2,75%. The purpose of the above loan was to refinance the existing common bond loan of € 145 mil., issued on 21.05.2014, as well as to finance the company's capital expenditures.

The meetings of the Board of Directors of the parent company "JUMBO S.A.", dated 26 September 2018 and 22 January 2019, decided to decrease the share capital of the subsidiary Bulgarian company "JUMBO EC. B L.T.D." by the amount of € 25 mil. and by the amount of 19 mil. respectively through reducing the nominal value from 100 Leva / share to 65 Leva / share and return of that capital to the parent company. After the above decreases the share capital of the subsidiary is € 82,62 mil.

As its meeting, dated January 21st 2019 the Board of Directors of the parent company "JUMBO S.A.", decided to increase the share capital of the subsidiary Romanian company "JUMBO EC. R. SRL " by the amount of € 25 mil.. After the above increase the share capital of the subsidiary is € 93,91 mil.. The share capital increase was covered by 100% from the parent company.

The Annual Regular General Meeting of the shareholders held on 07.11.2018, approved the distribution of a dividend of € 0,39 per share before withholding tax, formed from the undistributed profits for the closing year 2017/2018. As of 03.04.2018 the Company had already paid in the form of an interim dividend the amount of € 23.511.127,13 and with the approval of the General Meeting distributed the remaining amount of € 29.552.178,88. The remaining amount of the dividend, after withholding tax, if necessary, amounted to 0,18462 euros per share and payments to shareholders began on 20.12.2018.

At its meeting dated March 8th, 2019, the Board of Directors of the Company decided to distribute the amount of Euro 0,19 per share as an interim dividend for the year 2018/2019. After withholding a dividend tax of 10%, if necessary, the interim dividend amounts to € 0,1710 per share. The payments to shareholders began on 14.05.2019.

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 inability to predict financial markets and 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, trade debtors and creditors, dividends paid and loans.

Current Conditions Prevailing in the Greek Economy

Despite the volatile macroeconomic and financial environment of Greece, the Group has responded successfully to the conditions of the Greek economy, achieving an increase of 7,82% in revenue compared to the financial year 2017/2018. Group has a significant presence in Greece but due to its export orientation, 41,40% of its revenue refer to foreign operations.

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

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) due to 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. However, significant variation in foreign exchange rates could have a negative effect on the income statement.

Interest Rate Risk
On June 30, 2019, the Group and the Company are exposed to changes in the interest rate market in terms of their bank borrowing, cash and cash equivalents which are subject to a variable rate of interest. A reasonable change in the interest rate of +/- 0,5% would benefit / burden the Company's and Group's results by € 0,14 mil. and € 1,16 mil, respectively.

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 clients 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 needs 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 financial results are effected by various external factors such as political instability, economic uncertainty 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 is constantly re-engineering its products, focusing on cost constrain and creating sufficient stock early enough at favourable prices.

Suppliers bankruptcy risk
During the last years , 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 Group 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 will probably negatively effect 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 more than 230 suppliers which operate within the Greek market.

However, the Company faces the risk of losing revenues and profits in case its cooperation with some of its suppliers terminates. Nevertheless, it is estimated that the risk of not renewing the cooperation with its suppliers is inconsiderable due to the leading position of JUMBO in the Greek market. The potential of such a perspective would have a small effect to the Company's size since none of the suppliers represents more than 3% of the Company's total sales.

Competition within the industry's companies
The Company's basic competitors are super markets (food departments excepted), toy stores, infantile-product stores, stationery stores, seasonal-goods stores, as well as respective electronic storefronts. 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 changes of the strategy of existing competitors through expansion of their network and the variety of products that they offer. A potential increase in competition e.g. through price wars or offers could have a negative impact on the revenue and profits of the Group.

Dependence on importers
70% of the Group'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 Group's selling points. Such potentiality would have a negative effect on the Group's operations and its financial position.

Other external factors
Threat or event of war or a terrorist attack or potential consequences for Greece from failure to meet the 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. 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 PROSPECTS

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 .

As the Greek market continues to experience a period of great uncertainty, 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.

With regard to the Group stores network:

In Greece, the Group operates 52 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 in the following years. In the context of the above mentioned, the Company aims to open one more store in Greece until the end of December 2020.

In Bulgaria, the subsidiary company «JUMBO EC.B LTD», operated until 30.06.2019 nine stores, four in Sofia, one in Plovdiv, one in Varna, one in Burgas, one in Rousse and one in Stara Zagora. The Company aims to open one more store during the next two years.

In Cyprus, the subsidiary company JUMBO TRADING LTD, operated until 30.06.2019 five stores. One in Nicosia, two in Lemessos, one in Larnaka and one in Paphos. The Company aims to open one more store in Nicosia until the end of December 2020.

In Romania, the subsidiary company «JUMBO EC.R SRL» operated until 30.06.2019 thirteen hyper-stores, four stores in Bucharest, one in Timisoara, one in Oradea, one in Arad, one in Ploiesti, one in Pitesti one in Constanta one in Suceava, one in Bacau and one in Braila. The Company aims to open in November 2019 a new owned hyper- store in Brasov. Moreover, until December 2020 it is expected the opening of one more owned hyper store in Craiova. At the same period in Craiova will operate the owned facilities that will house the Group's online store which will serve the Romanian market.

Moreover, via various collaborations, the Company has presence in five countries (North Makedonia, Albania, Kosovo, Serbia and Bosnia) with stores that operate under the JUMBO brand name. Within the following financial year, it is expected that the Company's collaborators will expand their store network in the countries, where they already hold operations. In September 2019 the first store of a Company's collaborator in Montenegro was opened.

E. PROPOSAL FOR DISTRIBUTION OF DIVIDENDS

The management of the Parent Company will propose to the General Meeting for the closing year 2018/2019 the distribution of a dividend of total amount € 63.948.086,73 or € 0,47 (gross) per share (136.059.759 shares). As of 14.05.2019 the Company has already paid in the form of an interim dividend the amount of € 25.851.354,21 and it is expected with the approval of the General Meeting to distribute the remaining amount of € 38.096.732,52 corresponding to € 0,28 per share (gross). It is noted that a dividend tax shall be withheld, where necessary, in accordance to the legislation. The distribution shall take place through a bank within the timeframe specified by the law after its approval by the Annual Regular General Meeting of the shareholders.

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

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

The number of people employed as at the end of the financial year (30.06.2019) reached for the Group 6.644 persons, 5.982 of whom permanent personnel and 662 seasonal, while the average number of personnel for the financial year 2018/2019 escalated to 6.374 persons (5.707 of whom permanent personnel and 667 seasonal). The Company at the end of the financial year (30.06.2019) employed 4.033 persons, 3.540 of whom permanent personnel and 493 seasonal, the Cypriot subsidiary JUMBO TRADING LTD employed 573 persons (406 of whom permanent personnel and 167 seasonal), the subsidiary in Bulgaria employed 841 permanent personnel and the subsidiary in Romania employed 1.197 persons (1.195 of whom permanent personnel and 2 seasonal).

The basic accounting principles applied are consistent with those applied for the Financial Statements of the previous year 2017-2018 (01.07.2017-30.06.2018), 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 30.06.2019. In order to obtain bank overdrafts for a Group's subsidiary, the amount of € 0,90 mil 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 and Company'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 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, Cyprus (Avenue Avraam Antoniou 9, Kato Lakatamia of Nicosia). It is registered in the Registration of Companies Cyprus, under number E 44824. It operates in Cyprus and has the same objective as the Parent, which is retail toys trade. The parent company holds 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 Single-member Limited Liability Company under the Registration Number 96904, book 1291, of the First Instance Court of Sofia and according to the conditions of the Special Law, under number 115. Its headquarters are in Sofia, Bulgaria (Bul. Bulgaria 51, Sofia 1404). The parent company holds 100% of its shares and 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 Limited Liability Company (srl) under 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. The parent company holds 100% of its shares and voting rights.

4. The subsidiary company ASPETTO LTD was founded on 21.08.2006 in Cyprus, Nicosia (Abraham Antoniou 9 avenue, Kato Lakatamia, Nicosia). "JUMBO TRADING LTD" holds 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 Dâmboviţa (motorway Bucureşti - Târgovişte, No. 670, Apartment 52). The company was founded at 16.10.2006.

6. 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.

7. 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.

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

Consolidated Subsidiary	Percentage and Participation	Headquarters	Activity	Consolidation method
JUMBO TRADING LTD	100% Direct	Cyprus	Commercial	Full Consolidation
JUMBO EC.B LTD	100% Direct	Bulgaria	Commercial	Full Consolidation
JUMBO EC.R SRL	100% Direct	Romania	Commercial	Full Consolidation
ASPETTO LTD	100% Indirect	Cyprus	Investment	Full Consolidation
WESTLOOK SRL	100% Indirect	Romania	Investment	Full Consolidation
GEOCAM HOLDINGS LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation
GEOFORM LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation

In July 2018, the management of WESTLOOK SRL, a subsidiary of JUMBO TRADING LTD, began the procedures for terminating the company's operations for with the ultimate purpose of dissolution and liquidation. The above procedures, which at the end of the reporting period have not been completed, have no impact on the consolidated financial statements.

G. TRANSACTIONS WITH RELATED PARTIES

The most important transactions and balances between the Company and the related parties (except physical persons) on 30.06.2019 as defined in IAS 24, are as follows:

Amounts in €	THE GROUP		THE COMPANY	
Sales of products	**30/06/2019**	**30/06/2018**	**30/06/2019**	**30/06/2018**
Subsidiaries	-	-	170.328.243	143.680.018
Total	**-**	**-**	**170.328.243**	**143.680.018**
Sales of services	**30/06/2019**	**30/06/2018**	**30/06/2019**	**30/06/2018**
Subsidiaries	-	-	48.904	40.653
Total	**-**	**-**	**48.904**	**40.653**
Sales of tangible assets	**30/06/2019**	**30/06/2018**	**30/06/2019**	**30/06/2018**
Subsidiaries	-	-	577.831	878.567
Total	**-**	**-**	**577.831**	**878.567**

	THE GROUP		THE COMPANY	
Purchases of products	**30/06/2019**	**30/06/2018**	**30/06/2019**	**30/06/2018**
Subsidiaries	-	-	1.874.738	1.452.088
Total	**-**	**-**	**1.874.738**	**1.452.088**
Purchases of tangible assets and other services	**30/06/2019**	**30/06/2018**	**30/06/2019**	**30/06/2018**
Subsidiaries	-	-	13.766	56.109
Total	**-**	**-**	**13.766**	**56.109**

	THE GROUP		THE COMPANY	
Receivables	**30/06/2019**	**30/06/2018**	**30/06/2019**	**30/06/2018**
Subsidiaries	-	-	668.256	754.693
Total	**-**	**-**	**668.256**	**754.693**
Liabilities	**30/06/2019**	**30/06/2018**	**30/06/2019**	**30/06/2018**
Subsidiaries	-	-	560.842	-
Total	**-**	**-**	**560.842**	**-**

The most important transactions and balances between the companies of the Group (except the parent company JUMBO S.A.), as defined in IAS 24, are as follows:

	30/06/2019		30/06/2018	
Amounts in €	**Income**	**Expenses**	**Income**	**Expenses**
JUMBO EC.B LTD with JUMBO EC.R SRL	-	-	95.132	-
Total	**-**	**-**	**95.132**	**-**

The above amounts have been eliminated at Group level.

The transactions with Directors and Board Members are presented below:

Transactions with Directors and Board Members	THE GROUP	THE COMPANY
Amounts in euro	30/06/2019	30/06/2019
Wages and salaries	1.237.992	712.380
Insurance service cost	92.581	58.983
Other fees and transactions with the members of the Board of Directors	977.072	977.072
Compensation due to termination of employment	6.879	6.879
Total	**2.314.524**	**1.755.314**

Pension Benefits:	30/06/2019	30/06/2019
Other Benefits scheme	93.600	93.600
Total	**93.600**	**93.600**

Transactions with Directors and Board Members	THE GROUP	THE COMPANY
Amounts in euro	30/06/2018	30/06/2018
Wages and salaries	848.582	368.648
Insurance service cost	88.978	47.777
Other fees and transactions with the members of the Board of Directors	1.036.204	1.003.454
Compensation due to termination of employment	12.064	12.064
Total	**1.985.828**	**1.431.943**

Pension Benefits:	30/06/2018	30/06/2018
Other Benefits scheme	72.745	72.745
Total	**72.745**	**72.745**

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 01.07.2018-30.06.2019.

H. CORPORATE GOVERNANCE STATEMENT FOR THE YEAR 01.07.2018-30.06.2019

(ARTICLE 152 OF THE LAW 4548/2018)

1) Statement on Compliance with the Corporate Governance Code under Article 152 of the Law 4548/2018

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

With respect to the specific Practices of the Code that are identical to the Legislation that has been abolished or amended (see Law 3693/ 2008), the Company adopts and applies the provisions of the applicable Greek Legislation.

The Company might proceed to amendments to the Code and Corporate Governance Principles it applies, directly informing the investors at its website http://corporate.e-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 adopt 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 and in line with the company's culture. (Special practices A.1.2.a). It is to be specifically noted that the remuneration of the members the Board of Directors the policy of the Company is consistent and strictly followed and is fully in line with the Company's culture. The key principle for any increases in remuneration paid by both its Non-Executive and its Executive Members is that their rate of increase will be proportional to the average rate of salary of the Company's permanent employees. Note that a draft Payroll Policy has been prepared and will be proposed for approval at the upcoming Ordinary General Meeting, which is posted on the company's website: http: //corporate.e-jumbo.gr /.

The Board of Directors is elected by the General Meeting every two years which can be automatically extended until the convocation of the first Ordinary General Meeting after the expiry of their term of office, not exceeding three years. Before the General Meeting and before putting to the vote, the curricula vitae of the applicants are made available to the shareholders. Moreover, while the BoD members are selected, criteria such as their career and its relevance to the Company's operations as well as the level of business, legal and financial knowledge are taken into account.

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 the Greek Corporate Governance Code.

Size and composition of the Board of Directors

• The Company's Board of Directors, elected by the Annual Regular General Meeting on 08.11.2017 for a two-year term of service, was composed by eight members, was constituted in a body on the same day. As at the 31.10.2018 meeting of the Board of Directors the resignation of Mr. Papaevangelos Evangelos (Deputy Vice President) was accepted and it was decided to continue the management and representation of the company without replacing its resigned member, with a full membership of seven. As a result at 30.06.2019 the Board of Directors of the Company is composed of four (4) executive and three (3) independent non-executive members. (Special Practices A.2.2). The Board of Directors maintains 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 after its expansion. 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 http://corporate.e-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 Directors and of the 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 32 to 76 years old.

Management Team	Number of people	%
Men	5	25%
Women	15	75%
Total	20	100%

The age range of the management team is from 32 to 62 years old.

Role and profile of the chairman of the Board of Directors

• The Board of Directors does not appoint an independent Chairman and 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 Greek 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 Meeting 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 Greek 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 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. 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).

It is mentioned that, pursuant to Articles 110 and 111 of Law 4548/2018, a remuneration policy plan has been prepared by the Board of Directors, which will be proposed for approval at the forthcoming Ordinary General Meeting of Shareholders, which is posted on the company's website. http: //corporate.e-jumbo.gr /.

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.

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 4449/2017, the provisions of the code and its regulation code. 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 http://corporate.e-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 department 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, that develops and maintains 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 half year and annual 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 Group's risk management policy aims at limiting the negative impact on the company's financial results which results from the inability to predict financial markets and the variation in cost and revenue variables.

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.

The procedures and rules of convening, participating and decision-making by the General Meeting, as well as its responsibilities are regulated in detail by the provisions of the Articles of Association of the Company and the Law 4548/2018. 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 Assembly. 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 4548/2018, 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, are 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 Assembly 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. According to the provisions of Law 4548/2018, which the Company's Articles of Association will also harmonize, after the adoption of these amendments by the Ordinary General Meeting, and in particular Article 117 thereof, the following shall apply:

1. The General Meeting Assembly shall have sole power to decide on: a) Amendments to the Articles of Association. Modifications in capital including increases, regular or extraordinary, and reductions. (b) Election of members of the board of directors and auditors. c) The approval of the overall management according to article 108 of Law 4548/2018 and the discharge of the auditors. (d) Approval of the annual and any consolidated financial statements. (e) Distribution of annual profits. f) The approval of remuneration or advance payment pursuant to article 109 of Law 4548/2018. g) The approval of the remuneration policy of article 110 and the remuneration report of article 112 of Law 4548/2018. h) Merger, split, conversion, revival, extension of term or dissolution of the company; and i) Appointment of liquidators.

2. The provisions of the preceding paragraph shall not apply to: (a) Capital increases or capital adjustments expressly assigned by law or by-laws to the Board of Directors, as well as increases imposed by provisions of other laws. (b) The amendment or adjustment of the provisions of the Articles of Association by the Board of Directors where expressly provided by law. (c) Appointment by the Statute of the First Board of Directors. d) The election according to the Articles of Association, according to article 82 of Law 4548/2018, of counsellors in place of their resigned, deceased or lost persons in any other way. (e) The merger by acquisition of a public limited company by another public limited company holding one hundred percent (100%) of its shares, the decision of the acquiring public limited company to merge with another venture capital holding of which 90% or more of its shares or units, as well as the decision of a dissolved public limited company to divest when the beneficiary companies hold all of their shares in accordance with the relevant provisions. f) The possibility of distributing temporary dividends according to paragraphs 1 and 2 of article 162 of Law 4548/2018. g) The possibility of distributing profits or voluntary reserves in accordance with paragraph 3, article 162 of Law 4548/2018 in the current fiscal year by decision of the Board of Directors, subject to publication.

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 Assembly. 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 4548/2018 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 32 of the Law 4308/2014. 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 8th, 2017 and its term of service was defined as that of two years finishing at 08.11.2019, which will be extended until the Annual General Meeting of shareholders. Definition of the candidate's independence was performed by the Board of Directors before his election by the General Meeting of Shareholders.

It is to be noted that the Company's Board of Directors, elected by the Annual Regular General Meeting on 08.11.2017 was constituted in a body on the same day. As at the 31.10.2018 meeting of the Board of Directors the resignation of Mr. Papaevangelos Evangelos (Deputy Vice President) was accepted and it was decided to continue the management and representation of the company without replacing its resigned member, with a full membership of seven. As a result at 30.06.2019 the Board of Directors of the Company is composed of four (4) executive and three (3) independent non-executive members.

The composition of the Board of Directors of JUMBO S.A. as at 30.06.2019 is as follows:

A. Four (4) Executive members:

1. Apostolos – Evangelos Vakakis, father's name - George, Chairman, Executive member.
2. Ioannis Economou, father's name – Christos, Vice Chairman, Executive member.
3. Konstantina Demiri, father's name Stavros, Executive Director
4. Sofia Vakaki, father's name Apostolos – Evangelos, Consultant, Executive member.

B. Three (3) independent non-executive members:

1. Nikolaos Velissarios, father's name – Ioannis, Member of the Audit Committee
2. Georgios Katsaros, father's name – Spiridon, Member of the Audit Committee
3. Fotios Tzigkos, father's name – Athanasios, 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 thirty 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 and its Vice Chairman.

Konstantina Demiri – Executive Director
Mrs. Demiri is in charge of accounting department of JUMBO since 2003. During her professional career she served as director of the accounting department in a Corporate Group of the retail sector.

Sofia Vakaki – Member of the Board of Directors
Ms Vakaki is a graduate of Accounting and Finance of the University of San Diego and M.S. in Studies of Hospitality Industry at the University of New York. She was employed with Grant Thornton International LTD and since 2012 she has been working with JUMBO at the department of e-commerce and as a Head of merchandising of the Company being responsible for all branches of the parent and subsidiary companies in Greece, Bulgaria, Romania and Cyprus.

Nikolaos Velissarios - Independent – Non-Executive Member of the Board of Directors
Nikolaos Velissarios is a graduate of Athens College (1988). He holds BSc degree from the University of Manchester and MBA. Degree from Manchester Business School. In 1996, he began his professional career as an investment adviser at Telesis Investment Securities until its acquisition by EFG Eurobank Ergasias, where he served as Senior Director and Managing Director of Private Clients. Later he was one of the co-founders of VAL Advisors SA, a real estate management and consulting services firm.

Georgios Katsaros – Independent – Non-Executive Member of the Board of Directors
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 at the company "Kronos S.A.".

Fotios Tzigkos– Independent – Non-Executive Member of the Board of Directors

Mr. Tzigkos is a graduate of the Athens University of Economics and Business, (1981). After a solid career of more than five years as a chief accounting and tax manager of a multinational company, Mr. Tzigkos co-founded a new Greek company focusing on Tax and Accounting Services, in 1988 (TZIGKOS I BANTRAS Accounting and Tax Consulting S.A.). Mr. Tzigkos maintains primary responsibility for accounting and tax services in the retail, financial and shipping industries and he specializes in consulting both private individuals and companies concerning tax legislation and compliance.

Within the current financial year July 2018-June 2019, the Board of Directors of the Company held forty (40) 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	23
Ioannis Economou	40

Evangelos Papaevangelou	10 until 30.10.2018
Konstantina Demiri	40
Sofia Vakaki	40
Georgios Katsaros	40
Nikolaos Velissarios	40
Fotios Tzigkos	40

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 44, Law 4449/2017). As at 30.06.2019, it consisted of three independent non-executive members in compliance with the requirements of Corporate Governance Code and the current legislation. The members of the Audit Committee are Mr. Nikolaos Velissarios, Mr. Georgios Katsaros and. Mr Fotios Tzigkos. Mr. Nikolaos Velissarios was appointed as President of the Committee as of the meeting held on November 15th , 2017.

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, while is responsible for the selection procedure for statutory auditors accountants or audit firms and proposes the statutory auditors or the auditing firms to be appointed.

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.

The responsibilities of the Audit Committee are analytically described in the Audit Committee's Regulations.

Within the closing year, the Audit Committee held nine meetings.

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

Member	**Meetings attended**
Nikolaos Velissarios	Attended all the meetings.
Georgios Katsaros	Attended all the meetings.
Fotios Tzigkos	Attended all the meetings

Within the closing year, the Audit Committee dealt with the following issues: a) Planning of the audit areas and 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 for FY ended as at 30.6.2018 and interim financial statements for the period ended as at 31.12.2018, c) obligations of the Management and Auditors, d) the risks that arise from the environment in which the Company operates, e) definition and level of materiality to be used in the financial statements used by Auditors under the audit of the financial statements.

I. *Non-Financial Information*

JUMBO SA. during its 33 years of operation has grown to one of the largest retailers. The Company's main operation is retail sale of toys, baby items, seasonal items, decoration items, books and stationery.

The Company operates 79 stores in Greece but also in Cyprus, Bulgaria and in Romania through its subsidiaries. Additionally, it has an e-jumbo online store that promotes its wide range of products and has established strategic partnerships with JUMBO branded stores in North Macedonia, Albania, Kosovo, Serbia, Bosnia and Montenegro.

The Company's objective is to facilitate efficient management of its existing network and infrastructure through re-evaluation and upgrading the existing stores and expansion of the network to the areas, where the Company is not already present, keeping in line with its vision and values.

Vision and principles of JUMBO

- Our vision is the Republic of Joy.

The Company operates on the basis of the following principles:

1. Maintenance of legitimacy
2. Social responsibility
3. Protection of privacy
4. Accountable advertising and communication
5. Uninterrupted briefing of employees

Business Model

The brief and comprehensive depiction of JUMBO's business model includes the following:

<table>
<tr>
<td>Crucial Partnerships

Suppliers from all over the world.</td>
<td>Main Activities

Jumbo is primarily a commercial Company.</td>
<td rowspan="2">Value/ Usefulness

JUMBO offers quality and real prices in a wide range of toys and baby items, seasonal items, home decoration items, bookshelves and other small items.

Basic customer needs that are met by JUMBO are:

The Company is developing its activities on the basis of its vision to be able to offer any child or adult, rich or poor, the ability to meet their needs without having to spend a fortune.</td>
<td>Clients relationships

➢ Commercial department
➢ The head of every JUMBO store has been appointed as consumer's representative in the store.</td>
<td rowspan="2">Market segments addressed by the Company

JUMBO products are aimed at the general consumers through:
➢ retail outlets in 11 regions of the country and 9 overseas countries.
➢ Online Internet sales.</td>
</tr>
<tr>
<td>Cost Structure

➢ Cost of goods purchased
➢ Cost of acquisition / rental and maintenance of a large network of retail outlets
➢ Advertising</td>
<td>Revenue Structure

JUMBO's revenue comes from the retail sale of the goods.
The Company exports products to countries that have entered into strategic partnerships with JUMBO branded stores.
A small part of its revenue is the wholesale in Greece.</td>
<td>Communication Channels

➢ TV commercial
➢ Social media</td>
</tr>
</table>

Corporate Governance

JUMBO 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") with the discrepancies as justified in the Corporate Governance Statement of this Financial Report 2018/2019.

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 operation and the responsibilities of the Board of Directors are described in detail in the current codified statute, as well as in the Internal Rules of Operation.

The Board of Directors is supported by the Audit Committee, whose responsibilities, composition, number of meetings and its work are described in detail in the Corporate Governance Statement.

JUMBO has an internal control system that includes all policies, processes, tasks, behaviors, control mechanisms, security controls, and other company-related information. Their implementation is set by the Board of Directors and Management and characterizes the behavior of the entire Human Resources. Responsible for supervising the operation of the Internal Audit System are: the Audit Committee and the Internal Audit Department.

Risk Management

The Company 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. JUMBO rest upon the risk management policy implemented by Management. In particular, the risks associated with its activities and operations are assessed and prioritized according to their risk. Then, appropriate financial products are selected to reduce and minimize those risks.

The Internal Audit Department functions as an independent objective and advisory service. Its responsibilities include assessing and improving risk management and internal control systems as well as verifying compliance with statutory policies and procedures as described in the Company's Internal Rules of Operation, applicable law and regulations.

JUMBO applies procedures that ensure transparency and fight against corruption. As stated in the Code of Conduct of the Company:

«JUMBO in no way allows for bribery, illegal payments and unfair practices. Employees and members of the Board of Directors during the practice of their duties must not accept gifts, payments or other services from third parties (customers, suppliers, competitors, other employees, etc.) to promote or convey from assumptions which relate to their duties . The concept of gift includes any offer of object or service with monetary value, loan, discount, fun, travel, housing and low-cost food as well as education.»

extract from the Code of Conduct

Protection of the personal data

The Company complies with European Law on the protection of the personal data of business natural persons. The following actions have been implemented since the implementation of the GDPR requirements in the company:

• Collaboration with an external body to support compliance with the Regulation

- Appointment of an External Data Protection Officer
- Recording of personal data streams in all the functions of the Company
- Creating a Processing Activities Record
- Legal Base Registration
- DPIA training for sensitive data categories
- Design and implementation of a series of technical and management measures to comply with the Regulation
- Develop a Privacy Policy and post it on the company website
- Cookies Policy Development
- Inform staff on the use of PD
- Amendments to the Rules of Procedure and the Rules of Procedure of Personnel

Stakeholders

Stakeholders are identified as individual and legal entities who influence or are affected by JUMBO's decisions, activities and business in general. Communication and collaboration with stakeholders is of particular importance to the Company. Specifically, Jumbo's stakeholders are: shareholders, customers, employees, State and regulatory authorities, suppliers, media, society. Jumbo seeks to develop a harmonious relationship and cooperation with its stakeholders.

As part of our approach to corporate responsibility and our contribution to sustainable development, we recognize issues that are relevant to our activities that can have a negative impact on stakeholders, local communities and the natural environment.

Given the above, we monitor the impact of our activities on the following issues:

I. Market and product issues

JUMBO has been at the forefront of consumer preference for the last 33 years. The competitive advantage of the Company is not only that it offers a wide variety of products at competitive and affordable prices but also the quality of its products.

The Company manages over 40.000 codes and the average price of the products is € 4.99. Its goal is to meet the needs of its customers by offering a wide variety of products for the whole family, every day, at fair prices.

The products are received by JUMBO directly from overseas as the sole importer of toy companies and other non-representative companies in Greece. The Company also supplies many items from some 230 suppliers active in Greece, boosting the local economy. It is noted that no supplier represents more than 3% of total turnover.

Accountable Supply Chain Management

The Company purchases its products from suppliers that are evaluated at regular intervals over time, while in specific cases, during on-site visits to their premises, it observes the working conditions in order to meet the conditions as defined at the beginning of their partnership.

In addition, the Company has invested in a computerized system whereby each supplier "uploads" the certificates of each product on which an order is placed. Through this computerized system, suppliers are required at the commencement of their collaboration to submit electronically all the Certificates provided for by European legislation.

The certifications requested by each supplier depend on the nature of the product and the requirements of the legislation applicable to the countries of the European Union. For that reason, JUMBO owes to provides all the information required to be included in its products, namely:

Type of information	Yes
Origin of product components	√
Content, in particular for substances likely to cause environmental or social impact.	√
Safe use of the products or services.	√
Product disposal and environmental / social effects.	√

The Company's objective is to felicitate compliance with the legislation d regulations governing the effects of the Company's products on health and safety of customers, users and those who come into contact with them.

In this context, the Company systematically assesses representative samples of all products to be supplied, and thoroughly examines their characteristics, with a view to protecting the health and maintaining the safety of users / consumers.

Responsible Communication and product promotion

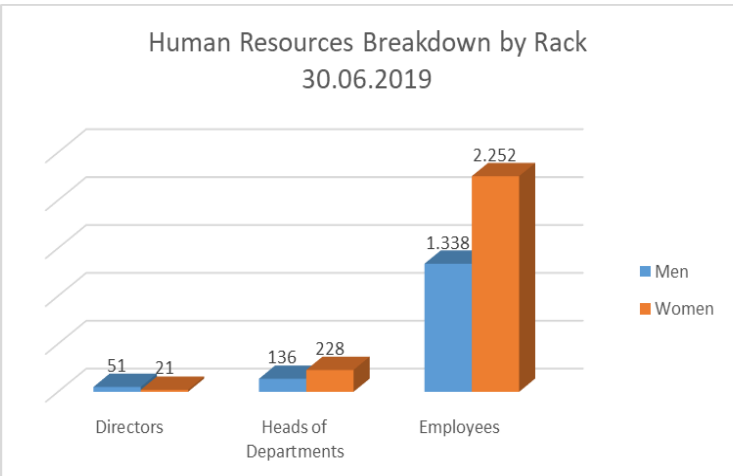
For the advertising and promotion of the Group's products, the Company follows the code of ethics, marketing and communication of the EDEE as well as the market rules it is obliged to follow taking into account the local needs and particularities of consumers. For its promotion, the Company works with an advertising company, which undertakes the advertising campaigns on television, as well as its presence on social media.

In addition, the Company has established written communication channels with its customers, as receiving feedback helps to improve the services provided. Complaint letters are carefully reviewed by the relevant section of the Company and in the event that a complaint cannot be resolved, it is managed by an expert.

II. Human Resources:

The Company's human resources increased by 2,65% compared to the previous year, amounted to 4.033 people on 30.6.2019 and are covered by contracts of, employment as a whole. Of the total work force, 63% are women and 69% belong to the 30-50 age group.

A key element of JUMBO's human resource management is to maintain the high level of its people, regardless of their hierarchical rank.



It is noted that as part of employee benefits, JUMBO provides a 20% discount to its employees on all products it sells.

The Company collaborates with Universities, offering students the opportunity for internships. It is also informed about market needs and participates in OAED programs.

Contracts signed with employees are individual and fall within the general legal framework. In more detail below, the breakdown of employees by type of employment and employment contract:

Personnel by type of employment and contract of employment						
	30.06.2018			30.06.2019		
	Men	Women	Total	Men	Women	Total
Contract of indefinite duration	1225	2177	3402	1316	2.224	3.540
Fixed-term employment contract	189	338	527	187	306	493
Seasonal workers	189	338	527	187	306	493
Full-time	1.094	1.185	2.279	1.179	1.204	2.383
Part-time	131	992	1.123	137	1.020	1.157

Respect for Human and Labor Rights

JUMBO has developed procedures that ensure respect for human and labor rights, protection of diversity and equal opportunities for all employees. In particular, JUMBO is opposed to child labor and condemns all forms of forced and forced labor. It seeks to develop and reward employees through their evaluation, which is one of the factors associated with the additional cash provided to them each year. At the same time, it takes care of the appropriate training of human resources on issues related to their specialty and responsibilities, but also on health and safety issues. In 2019, the 5.400 training hours concerned health and safety issues.

«JUMBO'S policy is to operate under fair and legitimate human resources management processes, without distinguishing between age, race, gender, color, ethnic origin, religion, health, sexual preferences, political or ideological views, or other characteristics of workers, protected by laws and regulations.»

extract from the Code of Conduct

Labor and social issues are subjects of particular importance to the Company, which is reflected in its Internal Rules of Operation. In particular, as provided by the Regulation, persons exercising administrative and managerial responsibilities or taking administrative or managerial decisions must, in the performance of their duties, take all the necessary decisions and measures necessary for the attainment of social goals such as:

- Protection of basic human rights of employees and associates of the Company.
- Attracting and retaining of specialized human capital.
- Safety and security at work.
- Balancing the interests of all involved or affected persons (employees, associates and suppliers) in the event of organizational or functional adjustments of the Company.
- Active involvement in addressing social problems, serving socially important or charitable purposes and supporting socially disadvantaged groups.

- Additional care in dealing with suppliers, especially in the case of suppliers whose main part of the activity is dependent on the Company.

Health and Safety

Regarding the subject of Health and Safety at work, Jumbo fully meets the requirements of the existing Legislation and in particular the provisions of Law 1568/85, 294/1988 and article 4 of Presidential Decree 17/1996. In this context, the Company has entered into a partnership with an external partner who is responsible for the supply of a Safety and Occupational Safety Officer with responsibilities related to the existence of preventive measures related to health and safety issues and training of human resources. At the same time, it has established a 5-member Health and Safety Committee, which consists of the aforementioned but also the Personnel Manager and a member of the Board of Directors.

In particular, the following are implemented on an annual basis:

- Medical examination of employees and the maintenance of a confidential medical.
- Training of employees on first aid treatments.
- Health issues inspection on workplaces.
- Monitoring of employee absenteeism.
- Occupational risk prevention.
- Informing employees on Health and Safety issues.
- Developing procedures related to Safety in the workplace.
- Organization and training in emergencies.
- Informing employees about accident prevention and safe work execution.
- Establishment of a safe evacuation plan.
- Measures and actions of fire protection.

Categories of expenditures for Health and Safety (€)	30.06.2018	30.06.2019
Fire safety (maintenance / upgrading of fire protection equipment)	47.615	63.339
Medical service and health monitoring	67.588	71.463
Staff training on health and safety issues	112.660	131.810
Security upgrade projects	155.685	511.388
Cleaning of premises	365.721	419.526
Cleaning Supplies	321.631	344.002
Total	**1.070.900**	**1.541.528**

III. Environmental issues

The Company has recognized the importance of protecting the environment and promotes "environmentally friendly practices" as provided by its Internal Operation Regulation. The areas where the Company operates are not subject to a biodiversity protection scheme, such as NATURA 2020 sites or protected areas with wetlands, while no abstraction from surface water (eg rivers, lakes) occurs.

The Company, aiming to harmonize with the new legislation on the energy efficiency of buildings, has started energy audits in all its facilities. These inspections are expected to be completed within the next year, with improved results where necessary and new targets for energy reduction and savings will be set.

JUMBO participates in Collective Alternative Management Systems for waste of packaging, batteries and electrical appliances from the first day of commencement of its obligations. Apart from participating and paying the relevant contributions, the Company is actively involved in the collection of recycled materials. For this purpose, the bins of the respective systems have been placed in the shops in order to make it easier for the consumer to dispose of the materials to be recycled. Specifically, the Collective Alternative Management System for waste of small batteries "ΑΦΗΣ" has placed the corresponding bins at all JUMBO stores, while the Collective Alternative Management System for Recycling Appliance has placed bins for recycling small electrical appliances to most of them.

Additionally, the Company applies systematic collaboration with licensed paper recycling companies to collect and package packaging materials in individual stores, thereby facilitating the recycling process. In order to strengthen the process, the Company has invested in a stable and mobile infrastructure.

NOTE:
The non-financial indicators included in this Non-Financial Report are in accordance with the guidelines of the international standard GRI Standards for the issuance of Corporate Social Responsibility Reports by the Global Reporting Initiative. These indicators were selected based on their relevance to the Company's activities (according to the materiality analysis - conducted by the Company in collaboration with a qualified consultant). Details on Corporate Social Responsibility issues, actions and actions of the Company will be presented in Corporate Social Responsibility Report 2018-19 (March 2020 publication).

J. ADDITIONAL ANALYTICAL INFORMATION
(ARTICLE 4, PAR. 7-8, LAW 3556/2007)

A) Share Capital Structure

The share capital of the Company as at 30.06.2019 amounted to one hundred nineteen million seven hundred thirty two thousand five hundred and eighty seven and 0,92 (€ 119.732.587,92), divided into one hundred thirty-six millions fifty-nine thousand seven hundred and fifty-nine 136.059.759 common nominal shares with the nominal value of eighty eight cents (0,88) each, without any change since 30.06.2018.
The Company's shares are trading on the Athens Exchange.

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 Meeting 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 Market Committee and Athens Stock Exchange. The shareholders righto receive payment is established 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 Meeting 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 30.06.2019 hold direct or indirect participations higher than 5% of the total number of shares are presented in the table below.

NAME	PERCENTAGE 30/06/2019
TANOCERIAN MARITIME S.A.	23,22%
FIDELITY LOW-PRICED STOCK FUND	7,30%

It is to be noted that "FMR LLC" on behalf of itself and various "mutual funds" and other investment accounts managed by FMR LLC and its respective affiliates' notified the company on 19/12/2012 that the number of the voting rights of Jumbo that FMR LLC held indirectly on 17/12/2012 was 17.130.105 or 13,18%. According to the notification, the number of voting rights held prior to the transaction stood at 17.005.414 or 13,08% of the shareholders equity. Moreover, according to the notification the number of voting rights of "Fidelity Management & Research Company," which is one of the controlled companies, stands at 14.353.895 or 11,04% and is included to the number of voting rights held by "FMR LLC".

Also Capital Group Companies, Inc ("CGC"), announced to the company on 10.02.2016 that the indirect participation in "Jumbo SA", has increased above the 5% limit as of February 9, 2016. According to the abovementioned announcement, on February 9, 2016, "Capital Group Companies, Inc («CGC»)" was indirectly the owner of 6.872.964 voting rights of "JUMBO SA" or 5,0514% of the shareholders equity from 6.647.964 voting rights or 4,8861% of the shareholders equity.

The Capital Group Companies, Inc. ("CGC") is the parent company of Capital Research and Management Company ("CRMC"). CRMC is a U.S.-based investment management company that manages the American Funds family of mutual funds. CRMC manages equity assets for various investment companies through three divisions, Capital Research Global Investors, Capital International Investors and Capital World Investors. CRMC in turn is the parent company of Capital Group International, Inc. ("CGH"), which in turn is the parent company of five investment management companies ("CGII management companies"): Capital Guardian Trust Company, Capital International, Inc., Capital International Limited, Capital International Sarl and Capital International K.K. The CGII management companies primarily serve as investment managers to institutional clients. 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 the notification are owned by accounts under the discretionary investment management of one or more of the investment management companies described above.

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 do not include limitations on the voting rights arising from the ownership of its shares.

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 4548/2018 (that abolished Law 2190/1920).

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 article 24 of the Law 4548/ 2018 (former Art. 13 par 1 line b' of Law 2190/1920) and in combination with the requirements of Art. 5 par. B' of the Company's Articles of Association, the Board of Directors of the Company has the right, following the corresponding decision of the General Meeting in compliance with the requirements of article 13 of the law 4548/2018 (former 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 par B' 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 Meeting. The authority of the Board of Directors can be renewed by the General Neeting for period of time that doesn't exceed five years for each renewal.

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

2) In compliance with the requirements of article 113 of the law 4548/2018 (former Art. 13 par. 9 of Law K.N. 2190/1920) and of Art. 5 par. 13 and 14 of the Company's Articles of Association, following a decision made by the General Meeting which is obtained with increased quorum and majority, 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 which are published. The decision of the General Meeting 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. The decision of the General Meeting specifies if for the stock option plan the company will increase its share capital or if it will use shares acquires or had acquired in accordance with article 49 of Law 4548/2018. In any event, the decision of the General Meeting must specify the maximum number of shares that may be acquired or issued, if the beneficiaries exercise the above right, the price and terms of distribution of the shares to the beneficiaries, the beneficiaries or their categories and the method of determining the acquisition price, the duration of the plan, and any other relevant terms.

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

3) In compliance with the requirements of article 49 of the Law 4548/2018 (former par. 5 to 13 of Art. 16 of Law 2190/1920), the companies listed on Athens Exchange can, following the decision of the General Meeting of their shareholders acquire treasury shares through Athens Exchange 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. 49 of Law 4548/2018.

The Company's General Meeting held at 03.11.2011 approved the acquisition of the Company's own shares pursuant to the provisions of Article 16 of Codified Law 2190/1920, as it was. That decision has not been activated.

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 06.08.2018, of € 200.000.000, there is the right of termination of the Banks bond-holders "if Mr Apostolos-Evangelos Vakakis, or Mrs Sofia Vakaki of Apostolos Evangelos, either cease to practice, jointly or severally, the effective management and control of the Issuer, especially if they cease to exercise and exercise the right to elect or appoint a majority of the members of the Issuer's Board of Directors at the General Meeting of the Issuer. "

Also, through an Annex to a non-cancellable lease contract for rent of real estate which originally ends on 28 May 2023 and extended until 28 May 2035 it is stated that the by 100% subsidiary 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 30.06.2019 to the amount of 93.600 Euro.

K. SIGNIFICANT POST REPORTING DATE EVENTS

In July 2019, the termination and dissolution process of WESTLOOK SRL, a subsidiary of JUMBO TRADING LTD, was completed.

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 01.07.2018 – 30.06.2019 has been published on website at www.e-jumbo.gr (http://corporate.e-jumbo.gr/).

Moschato, 14 October 2019

With the authorization of the Board of Directors

Apostolos- Evangelos Vakakis

President of the Board of Directors

IV. Annual Financial Statements

The attached Financial Statements are the ones approved by the Board of Directors of JUMBO S.A. on 14.10.2019 and have been published to the electronic address www.e-jumbo.gr (http://corporate.e-jumbo.gr/) as well as on ATHEX website, where they will remain at the disposal of investors for at least ten (10) years starting from their preparation and publication date.

A. INCOME STATEMENT

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2019 AND 2018

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

		THE GROUP		THE COMPANY	
	Notes	01/07/2018-30/06/2019	01/07/2017-30/06/2018	01/07/2018-30/06/2019	01/07/2017-30/06/2018
Turnover	5.1	**812.177.688**	**753.299.915**	**676.236.181**	**632.650.147**
Cost of sales	5.2	(388.329.358)	(358.150.117)	(395.626.314)	(362.120.329)
Gross profit		**423.848.330**	**395.149.798**	**280.609.868**	**270.529.818**
Other income	5.4	7.017.617	6.365.316	4.922.940	3.714.905
Distribution costs	5.3	(187.589.205)	(174.256.297)	(130.148.217)	(125.211.143)
Administrative expenses	5.3	(23.498.581)	(22.453.736)	(18.397.809)	(17.897.207)
Other expenses	5.4	(7.307.807)	(5.921.257)	(4.907.007)	(3.815.159)
Profit before tax, interest and investment results		**212.470.354**	**198.883.825**	**132.079.775**	**127.321.215**
Finance costs	5.5	(8.403.234)	(7.827.297)	(7.553.623)	(7.097.695)
Finance income	5.5	7.217.255	6.802.051	4.832.792	4.156.493
		(1.185.979)	**(1.025.247)**	**(2.720.832)**	**(2.941.202)**
Profit before tax		**211.284.375**	**197.858.577**	**129.358.943**	**124.380.014**
Income tax	5.6	(48.412.299)	(46.757.750)	(36.821.052)	(36.517.393)
Profit after income tax		**162.872.076**	**151.100.827**	**92.537.891**	**87.862.622**
Attributable to:					
Shareholders of the parent company		**162.872.076**	**151.100.827**	**92.537.891**	**87.862.622**
Non-controlling Interests		-	-	-	-
Basic earnings per share (€/share)	5.7	1,1971	1,1105	0,6801	0,6458
Earnings before interest, tax investment results depreciation and amortization		**238.186.518**	**223.563.018**	**147.735.570**	**142.837.830**
Earnings before interest, tax and investment results		**212.470.354**	**198.883.825**	**132.079.775**	**127.321.215**
Profit before tax		**211.284.375**	**197.858.577**	**129.358.943**	**124.380.014**
Profit after tax		**162.872.076**	**151.100.827**	**92.537.891**	**87.862.622**

Note:
During the current reporting year, bank charges related to credit cards were classified as "Finance costs" against the "Distribution costs ". On that basis, the amounts of the previously presented years have been adjusted in order to facilitate comparability with the amounts of the presented period. Relevant information is provided in Note 5.5 below.

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

B. STATEMENT OF COMPREHENSIVE INCOME

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2019 AND 2018

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

	THE GROUP		THE COMPANY	
	01/07/2018-30/06/2019	01/07/2017-30/06/2018	01/07/2018-30/06/2019	01/07/2017-30/06/2018
Net profit (loss) for the year	**162.872.076**	**151.100.827**	**92.537.891**	**87.862.622**
Items that will not be classified subsequently in the income statement:				
Actuarial Gains / (Losses)	(660.561)	(340.463)	(657.387)	(339.123)
Deferred taxes to the actuarial gains / (losses)	(13.655)	98.480	(13.973)	98.346
Deferred taxes to the actuarial gains / (losses) due to change of the tax rate	(75.187)	-	(75.187)	-
	(749.403)	(241.983)	(746.547)	(240.777)
Items that it are possible to be classified subsequently in the income statement:				
Gain / (Losses)on measurement of financial assets at fair value through other comprehensive income	(2.023.006)	(2.501.207)	-	-
Exchange differences on translation of foreign operations	(2.243.808)	(2.580.268)	-	-
	(4.266.814)	(5.081.475)	-	-
Other comprehensive income for the year after tax	**(5.016.217)**	**(5.323.458)**	**(746.547)**	**(240.777)**
Total comprehensive income for the year	**157.855.859**	**145.777.369**	**91.791.344**	**87.621.845**
Total comprehensive income for the year attributed to :				
Owners of the parent	**157.855.859**	**145.777.369**	**91.791.344**	**87.621.845**
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 2019 AND 30 JUNE 2018

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

		THE GROUP		THE COMPANY	
	Notes	30/06/2019	30/06/2018	30/06/2019	30/06/2018
Non-current Assets					
Property, plant and equipment	5.8	561.769.433	542.460.721	292.868.728	291.000.548
Investment property	5.9	2.572.911	4.969.210	2.572.911	4.969.210
Investments in subsidiaries	5.10	-	-	187.600.525	207.087.029
Financial assets at fair value through other comprehensive income	5.11.1	8.408.797	6.119.975	-	-
Other long term receivables	5.12	15.285.622	15.870.463	7.252.795	7.273.647
Long term restricted bank deposits	5.17	900.000	900.000	-	-
		588.936.762	**570.320.369**	**490.294.958**	**510.330.434**
Current Assets					
Inventories	5.13	289.945.918	247.808.426	247.470.381	212.870.068
Trade debtors and other trade receivables	5.14	40.274.416	32.665.086	40.894.795	33.370.499
Other receivables	5.15	80.995.839	72.455.400	79.037.705	69.637.620
Other current assets	5.16	2.693.541	1.959.197	1.216.042	767.025
Cash and cash equivalents	5.18	506.631.533	436.891.686	244.626.241	186.980.736
		920.541.248	**791.779.795**	**613.245.164**	**503.625.949**
Total assets		**1.509.478.010**	**1.362.100.164**	**1.103.540.122**	**1.013.956.382**
Equity and Liabilities					
Equity attributable to the shareholders of the parent					
Share capital	5.19.1	119.732.588	119.732.588	119.732.588	119.732.588
Share premium reserve	5.19.2	49.995.207	49.995.207	49.995.207	49.995.207
Translation reserve		(7.356.612)	(5.112.803)	-	-
Other reserves	5.19.2	495.063.608	462.889.209	500.758.600	466.558.338
Retained earnings		504.011.141	430.964.682	118.583.432	115.871.157
		1.161.445.933	**1.058.468.883**	**789.069.827**	**752.157.290**
Non-controlling Interests		-	-	-	-
Total equity		**1.161.445.933**	**1.058.468.883**	**789.069.827**	**752.157.290**
Non-current liabilities					
Liabilities for pension plans	5.20	9.010.151	7.724.613	8.956.387	7.680.839
Long term loan liabilities	5.21	198.758.105	-	198.758.105	-
Other long term liabilities	5.24	11.891.677	17.939.988	27.272	27.272
Deferred tax liabilities	5.25	6.755.300	7.944.656	6.573.583	7.817.641
Total non-current liabilities		**226.415.233**	**33.609.256**	**214.315.347**	**15.525.752**
Current liabilities					
Provisions	5.26	787.961	237.813	787.961	219.210
Trade and other payables	5.27	42.258.033	40.310.364	41.308.106	39.249.191
Current tax liabilities	5.28	50.851.707	49.792.798	40.524.950	40.833.480
Short-term loan liabilities	5.23	172.117	4.892.032	-	4.677.286
Long term loan liabilities payable in the next financial year	5.22	-	144.731.299	-	144.731.299
Other current liabilities	5.29	27.547.026	30.057.720	17.533.932	16.562.875
Total current liabilities		**121.616.844**	**270.022.025**	**100.154.948**	**246.273.340**
Total liabilities		**348.032.077**	**303.631.281**	**314.470.295**	**261.799.092**
Total equity and liabilities		**1.509.478.010**	**1.362.100.164**	**1.103.540.122**	**1.013.956.382**

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 2019

(All amounts are stated in Euro unless otherwise mentioned)

	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 2018, according to the IFRS	**119.732.588**	**49.995.207**	**(5.112.803)**	**49.339.808**	**(3.671.178)**	**1.797.944**	**416.755.152**	**(1.332.517)**	**430.964.682**	**1.058.468.883**
Adjustments due to IFRS 9 (note 3.1.3)	-	-	-	-		-	-	-	(1.815.501)	**(1.815.501)**
Revised balance	**119.732.588**	**49.995.207**	**(5.112.803)**	**49.339.808**	**(3.671.178)**	**1.797.944**	**416.755.152**	**(1.332.517)**	**429.149.181**	**1.056.653.382**
Changes in Equity										
Dividends paid	-	-		-		-	-	-	(53.063.306)	**(53.063.306)**
Statutory Reserve	-	-		4.446.809		-	-	-	(4.446.809)	**-**
Extraordinary Reserves	-	-		-		-	30.500.000	-	(30.500.000)	**-**
Transactions with owners	**-**	**-**	**-**	**4.446.809**	**-**	**-**	**30.500.000**	**-**	**(88.010.115)**	**(53.063.306)**
Net profit for the year 01/07/2018-30/06/2019	**-**	**-**		**-**		**-**	**-**	**-**	**162.872.076**	**162.872.076**
Other comprehensive income										
Actuarial gains / (losses) on defined benefit pension plans	-	-	-	-	-	-	-	(660.561)	-	**(660.561)**
Deferred tax actuarial gains / (losses)	-	-	-	-	-	-	-	(13.655)	-	**(13.655)**
Deferred tax actuarial gains / (losses) due to change of the tax rate	-	-	-	-	-	-	-	(75.187)	-	**(75.187)**
Exchange differences on transaction of foreign operations	-	-	(2.243.809)	-	-	-	-	-	-	**(2.243.809)**
Profit / (Loss)from the measurement of financial assets at fair value through other comprehensive income	-	-		-	(2.023.006)	-	-	-	-	**(2.023.006)**
Other comprehensive income	**-**	**-**	**(2.243.809)**	**-**	**(2.023.006)**	**-**	**-**	**(749.403)**	**-**	**(5.016.217)**
Total comprehensive income for the year	**-**	**-**	**(2.243.809)**	**-**	**(2.023.006)**	**-**	**-**	**(749.403)**	**162.872.076**	**157.855.859**
Balance as at June 30th 2019 according to IFRS	**119.732.588**	**49.995.207**	**(7.356.612)**	**53.786.617**	**(5.694.184)**	**1.797.944**	**447.255.152**	**(2.081.921)**	**504.011.141**	**1.161.445.933**

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

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2018
(All amounts are stated in Euro unless otherwise mentioned)

	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 2017, according to the IFRS	**119.732.588**	**49.995.207**	**(2.532.535)**	**45.212.343**	**(1.169.971)**	**1.797.944**	**387.955.152**	**(1.090.533)**	**361.772.833**	**961.673.028**
Changes in Equity										
Dividends paid									(48.981.514)	**(48.981.514)**
Statutory Reserve				4.127.465					(4.127.465)	-
Extraordinary Reserves							28.800.000		(28.800.000)	-
Other										-
Transactions with owners	-	-	-	**4.127.465**	-	-	**28.800.000**	-	**(81.908.979)**	**(48.981.514)**
Net profit for the year 01/07/2017-30/06/2018									**151.100.827**	**151.100.827**
Other comprehensive income										
Actuarial gains / (losses) on defined benefit pension plans								(340.463)		**(340.463)**
Deferred tax actuarial gains / (losses)								98.480		**98.480**
Exchange differences on transaction of foreign operations			(2.580.268)							**(2.580.268)**
Profit / (Loss)from the measurement of financial assets available for sale					(2.501.207)					**(2.501.207)**
Other comprehensive income								**(241.984)**		-
Total comprehensive income for the year	-	-	**(2.580.268)**	-	**(2.501.207)**	-	-	**(241.984)**	**151.100.827**	**145.777.369**
Balance as at June 30th 2018 according to IFRS	**119.732.588**	**49.995.207**	**(5.112.803)**	**49.339.808**	**(3.671.178)**	**1.797.944**	**416.755.152**	**(1.332.517)**	**430.964.682**	**1.058.468.883**

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 2019

(All amounts are stated in Euro unless otherwise mentioned)

	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 2018, according to the IFRS	**119.732.588**	**49.995.207**	**49.339.808**	**1.797.944**	**416.755.152**	**(1.334.566)**	**115.871.157**	**752.157.290**
Adjustments due to IFRS 9 (note 3.1.3)							**(1.815.501)**	**(1.815.501)**
Revised balance	**119.732.588**	**49.995.207**	**49.339.808**	**1.797.944**	**416.755.152**	**(1.334.566)**	**114.055.656**	**750.341.789**
Changes in Equity								
Dividends paid	-	-	-	-	-	-	(53.063.306)	**(53.063.306)**
Statutory Reserve	-	-	4.446.809	-		-	(4.446.809)	**-**
Extraordinary Reserves	-	-	-	-	30.500.000	-	(30.500.000)	**-**
Transactions with owners	**-**	**-**	**4.446.809**	**-**	**30.500.000**	**-**	**(88.010.115)**	**(53.063.306)**
Net profit for the year 01/07/2018-30/06/2019							**92.537.891**	**92.537.891**
Other comprehensive income								
Actuarial gains / (losses) on defined benefit pension plans	-	-	-	-	-	(657.387)	-	**(657.387)**
Deferred tax actuarial gains / (losses)	-	-	-	-	-	(13.973)	-	**(13.973)**
Deferred tax actuarial gains / (losses) due to change of the tax rate						(75.187)	-	**(75.187)**
Other comprehensive income	-	-	-	-	-	**(746.547)**	-	**(746.547)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**(746.547)**	**92.537.891**	**91.791.344**
Balance as at June 30th 2019 according to IFRS	**119.732.588**	**49.995.207**	**53.786.617**	**1.797.944**	**447.255.152**	**(2.081.113)**	**118.583.432**	**789.069.827**

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

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2018
(All amounts are stated in Euro unless otherwise mentioned)

	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 2017, according to the IFRS	**119.732.588**	**49.995.207**	**45.212.343**	**1.797.944**	**387.955.152**	**(1.093.789)**	**109.917.515**	**713.516.960**
Changes in Equity								
Dividends paid							(48.981.514)	**(48.981.514)**
Statutory Reserve			4.127.465				(4.127.465)	-
Extraordinary Reserves					28.800.000		(28.800.000)	-
Other								-
Transactions with owners	**-**	**-**	**4.127.465**	**-**	**28.800.000**	**-**	**(81.908.979)**	**(48.981.514)**
Net profit for the year 01/07/2017-30/06/2018							**87.862.622**	**87.862.622**
Other comprehensive income								
Actuarial gains / (losses) on defined benefit pension plans						(339.123)		**(339.123)**
Deferred tax actuarial gains / (losses)						98.346		**98.346**
Other comprehensive income						**(240.777)**		**(240.777)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**(240.777)**	**87.862.622**	**87.621.845**
Balance as at June 30th 2018 according to IFRS	**119.732.588**	**49.995.207**	**49.339.808**	**1.797.944**	**416.755.152**	**(1.334.566)**	**115.871.157**	**752.157.290**

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

F. STATEMENT OF CASH FLOWS

FOR THE FISCAL YEAR ENDED ON 30 JUNE 2019 AND 2018

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

		THE GROUP		THE COMPANY	
Indirect Method	*Notes*	30/06/2019	30/06/2018	30/06/2019	30/06/2018
Cash flows from operating activities					
Cash flows from operating activities	5.30	**174.689.162**	**217.037.917**	**99.475.286**	**141.745.352**
Interest payable		(7.149.747)	(5.056.742)	(6.300.851)	(4.882.107)
Tax payable		(48.889.640)	(47.496.858)	(38.214.161)	(34.457.890)
Net cash flows from operating activities		**118.649.774**	**164.484.317**	**54.960.274**	**102.405.355**
Cash flows from investing activities					
Acquisition of tangible and intangible assets		(44.423.235)	(42.201.781)	(15.715.069)	(12.630.956)
Sale of tangible and intangible assets		626.249	912.060	626.249	912.060
Share Capital Change of Subsidiaries	5.10	-	-	19.486.504	-
Investments in financial assets at fair value through other comprehensive income		(4.311.828)	-	-	-
Interest received		6.624.811	6.809.381	4.778.792	4.156.493
Net cash flows from investing activities		**(41.484.003)**	**(34.480.340)**	**9.176.474**	**(7.562.403)**
Cash flows from financing activities					
Dividends paid to owners of the Parent		(29.552.179)	(24.490.757)	(29.552.179)	(24.490.757)
Interim Dividends paid to owners of the Parent		(25.841.778)	(23.521.322)	(25.841.778)	(23.521.322)
Proceeds from borrowings		200.000.000	-	200.000.000	-
Bond loan issue costs		(1.420.000)	214.745	(1.420.000)	-
Loans paid		(149.719.915)	(10.146.246)	(149.677.286)	(10.146.246)
Net cash flows from financing activities		**(6.533.872)**	**(57.943.580)**	**(6.491.243)**	**(58.158.325)**
Increase/(decrease) in cash and cash equivalents (net)		**70.631.901**	**72.060.397**	**57.645.505**	**36.684.627**
Cash and cash equivalents in the beginning of the year		436.891.686	366.047.454	186.980.736	150.296.109
Exchange difference on cash and cash equivalents		(892.053)	(1.216.165)	-	-
Cash and cash equivalents at the end of the year		**506.631.533**	**436.891.686**	**244.626.241**	**186.980.736**
Cash in hand		3.494.558	3.073.793	2.383.997	2.232.201
Bank overdraft		6.441.983	-	6.441.983	-
Sight and time deposits		496.694.992	433.817.893	235.800.261	184.748.535
Cash and cash equivalents		**506.631.533**	**436.891.686**	**244.626.241**	**186.980.736**

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 2019

1. Information

The Group's Consolidated Financial Statement have been prepared in accordance with the International Financial Reporting Standards (IFRS) as 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 at 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 term was set as that of thirty (30) years. According to the decision of the Extraordinary General Meeting of the shareholders dated 3/5/2006, approved by the decision of the Ministry of Development N. K2-6817/9.5.2006, the term of the company was extended to seventy years (70) from the date of its registration in the Registry of Societe Anonyme.

Originally, the Company's registered office was located in the Municipality of Glyfada, at N. 11 Angelou Metaxa street. According to the same decision (mentioned above) of the Extraordinary General Meeting of shareholders, approved by the decision of the Ministry of Development N. 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 Registry of Societes Anonyme of the Ministry of Development, Department of Societe 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 operates in compliance with the provisions of Law 4548/2018.

The Financial Statements of 30 June 2019 (01.07.2018-30.06.2019) were approved by the Board of Directors at 14th October 2019.

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 concerns wholesale of toys and similar items to third parties.

The Company has been listed on the Athens Exchange since 19.7.1997, and since June 2010 it has participated 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, 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 02.01.2006, the Athens Exchange classified the Company under the sector of financial activity Toys, which includes only the company "JUMBO".

Within 33 years of its operation, the Company has become one of the largest companies in retail sale.

At 30.06.2019 the Company operated 79 stores in Greece, Cyprus, Bulgaria and in Romania and the on line store e-jumbo. During the financial year July 2018 - June 2019, JUMBO Group introduced three new owned hyper- stores, in Romania and one in Greece. Regarding Romania the one was opened in the city of Bucharest (approximately of 13.600 sqm), the second in the city of Bacau (approximately of 12.900 sqm) and the third in Braila (approximately of 12.000 sqm). In June 2019, one more store opened in Greece in the city of Katerini (approximately of 13.000 sqm).

Furthermore, through partnerships, the Company at 30.06.2019 had presence in other countries through stores that operate under the JUMBO brand, in North Macedonia - four stores, Albania - five stores, Kosovo- six stores, Serbia - four stores and Bosnia - four stores.

On 30 June 2019, the Group employed 6.644 persons, of which 5.982 as permanent staff and 662 as seasonal staff. The average number of employees for the period, 01.07.2018 – 30.06.2019, was 6.374 persons (5.707 as permanent and 667 as seasonal staff).

3. Framework for the Preparation of Financial Statements

The attached financial statements of the Group and the Company (henceforth Financial Statements) dated as at June 30, 2019 for the fiscal year from July 1st 2018 to June 30th 2019 have been prepared according to the historical cost convention, the going concern principle and comply with International Financial Reporting Standards (IFRS) as 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 under 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 provisions made for future events, which are considered predictable under normal circumstances.

Basic accounting principles adopted for the preparation of these financial statements are the same as those applied for the preparation of the financial statements of 2017-2018 with the exception of the new revised accounting standards and interpretations mentioned in note 3.1. to the Financial Statements and applicable to the Group.

3.1. Changes in Accounting Policies

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 IFRS have been issued by the International Accounting Standards Board (IASB), adopted by the European Union and their application is mandatory from or after 01.07.2018.

IFRS 9 "Financial Instruments" (effective for annual periods starting on or after 01/01/2018)

In July 2014, the IASB issued the final version of IFRS 9. The package of improvements introduced by the final version of the Standard, includes a logical model for classification and measurement, a single, forward-looking "expected loss" impairment model and a substantially-reformed approach to hedge accounting. The impact of the above on the Group's Financial Statements is presented in Note 3.1.3.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods starting on or after 01/01/2018)

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 key principles on which the Standard is based are consistent with much of current practice. The new Standard is expected to improve financial reporting by providing a more robust framework for addressing issues as they arise, increasing comparability across industries and capital markets, providing enhanced disclosures and clarifying accounting for contract costs. The new Standard will supersede IAS 11 "Construction Contracts", IAS 18

"Revenue" and several revenue related Interpretations. The impact of the above on the Group's Financial Statements is presented in Note 3.1.3.

Clarification to IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods starting on or after 01/01/2018)

In April 2016, the IASB published clarifications to IFRS 15. The amendments to IFRS 15 do not change the underlying principles of the Standard, but clarify how those principles should be applied. The amendments clarify how to identify a performance obligation in a contract, how to determine whether a company is a principal or an agent and how to determine whether the revenue from granting a license should be recognized at a point in time or over time.

Amendment to IFRS 2: "Classification and Measurement of Share-based Payment Transactions" (effective for annual periods starting on or after 01/01/2018)

In June 2016, the IASB published narrow scope amendment to IFRS 2. The objective of this amendment is to clarify how to account for certain types of share-based payment transactions. More specifically, the amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, for share-based payment transactions with a net settlement feature for withholding tax obligation, as well as, a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The amendments do not affect the consolidated Financial Statements.

Amendments to IFRS 4: "Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts" (effective for annual periods starting on or after 01/01/2018)

In September 2016, the IASB published amendments to IFRS 4. The objective of the amendments is to address the temporary accounting consequences of the different effective dates of IFRS 9 Financial Instruments and the forthcoming insurance contracts Standard. The amendments to existing requirements of IFRS 4 permit entities whose predominant activities are connected with insurance to defer the application of IFRS 9 until 2021 (the "temporary exemption") and also permit all issuers of insurance contracts to recognize in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts Standard is issued (the "overlay approach"). The amendments do not affect the consolidated Financial Statements.

Annual Improvements to IFRS – 2014-2016 Cycle (effective for annual periods starting on or after 01/01/2018)

In December 2016, the IASB issued Annual Improvements to IFRSs – 2014-2016 Cycle, a collection of amendments to IFRSs, in response to several issues addressed during the 2014-2016 cycle. The issues included in this cycle and are effective for annual periods starting on or after 01/01/2018 are the following: IFRS 1: Deletion of short-term exemptions for first-time adopters, IAS 28: Measuring an associate or joint venture at fair value. The amendments do not affect the consolidated Financial Statements.

Amendments to IAS 40: "Transfers of Investment Property" (effective for annual periods starting on or after 01/01/2018)

In December 2016, the IASB published narrow-scope amendments to IAS 40. The objective of the amendments is to reinforce the principle for transfers into, or out of, investment property in IAS 40, to specify that (a) a transfer into, or out of investment property should be made only when there has been a change in use of the property, and (b) such a change in use would involve the assessment of whether the property qualifies as an investment property. That change in use should be supported by evidence. The amendments do not affect the consolidated Financial Statements.

IFRIC 22 "Foreign Currency Transactions and Advance Consideration" (effective for annual periods starting on or after 01/01/2018)

In December 2016, the IASB issued a new Interpretation, IFRIC 22 provides requirements about which exchange rate to use in reporting foreign currency transactions (such as revenue transactions) when payment is made or received in advance. The new interpretation does not have material impact on the consolidated 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 amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

IFRS 16 "Leases" (effective for annual periods starting on or after 01/01/2019)

In January 2016, the IASB published a new Standard IFRS 16. The IASB's objective was to develop a new Standard for leases defining the principles applied by both parties to a contract – i.e. the customer (the "lessee") and the supplier (the "lessor") - to provide relevant information on the lease that faithfully reflects these transactions. To achieve this, the lessee shall recognize the assets and liabilities arising from the lease. The aforementioned have been adopted by the European Union with effective date 01/01/2019.

The Group will implement IFRS 16 from its mandatory effective date, i.e. January 1, 2019, using the modified retrospective approach. Under this approach, the cumulative effect of the initial application of the Standard will be recognized as an adjustment to equity at the date of initial application, without readjusting comparative information. At the date of initial application, the Group will recognize (a) a lease liability at present value arising from the discounting of residual lease payments using the marginal borrowing rate as effective at the date of initial application, and ((b) a right-of-use asset measured at an amount equal to the corresponding lease liability, adjusted by the amount of any prepaid or accrued lease payments.

For short-term leases and leases for which the underlying asset is of low value, the Group will recognize the leases as expense in the Income Statement using the straight-line method, in accordance with the relevant exemptions provided by IFRS 16. The Group will apply the practical implementation of the Standard and will not separate non-lease components from lease components, accounting for every lease and non-lease component as a single lease component.

The Group conducted an analysis of the expected effect of IFRS 16 as at July 1, 2019. In summary, based on the current Management's assessment, the effect of adopting IFRS 16 is as follows: the Group estimates that it will recognize in the consolidated Statement of Financial Position rights-of-us assets and lease liabilities of approximately € 98 million (Company: approximate amount of € 71 million). In the consolidated income statement of FY 01.07.2019 – 30.06.2020, depreciation is expected to increase by approximately € 9 million and financial expenses are expected to increase by approximately € 2 million. The decrease in lease expenses is expected to lead to improvement in EBITDA of approximately € 10 million. Estimated effect relates to the contracts effective as at 1 July 2019.

The actual effect of the IFRS 16 application will depend on the Group's discount rate on July 1, 2019, determination of leases that fall within the scope of the new standard at that date, and the Group's final assessment of the lease term, especially with regard to the exercise of any renewal and termination rights.

The new accounting Standard for leases does not have a significant impact on the Group as a lessor.

IFRIC 23 "Uncertainty over Income Tax Treatments" (effective for annual periods starting on or after 01/01/2019)

In June 2017, the IASB issued a new Interpretation, IFRIC 23. IAS 12 "Income Taxes" specifies how to account for current and deferred tax, but not how to reflect the effects of uncertainty. IFRIC 23 provides requirements that add to the requirements in IAS 12 by specifying how to reflect the effects of uncertainty in accounting for income taxes. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any.

Amendments to IFRS 9: "Prepayment Features with Negative Compensation" (effective for annual periods starting on or after 01/01/2019)

In October 2017, the IASB published narrow-scope amendments to IFRS 9. Under the existing requirements of IFRS 9, an entity would have measured a financial asset with negative compensation at fair value through profit or loss as the "negative compensation" feature would have been viewed as introducing potential cash flows that were not solely payments of principal and interest. Under the amendments, companies are allowed to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any.

Amendments to IAS 28: "Long-term Interests in Associates and Joint Ventures" (effective for annual periods starting on or after 01/01/2019)

In October 2017, the IASB published narrow-scope amendments to IAS 28. The objective of the amendments is to clarify that companies account for long-term interests in an associate or joint venture – to which the equity method is not applied – using IFRS 9. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any.

Annual Improvements to IFRSs – 2015-2017 Cycle (effective for annual periods starting on or after 01/01/2019)

In December 2017, the IASB issued Annual Improvements to IFRSs – 2015-2017 Cycle, a collection of amendments to IFRSs, in response to several issues addressed during the 2015-2017 cycle. The issues included in this cycle are the following: IFRS 3 - IFRS 11: Previously held interest in a joint operation, IAS 12: Income tax consequences of payments on financial instruments classified as equity, IAS 23: Borrowing costs eligible for capitalization. The amendments are effective for annual periods beginning on or after 1 January 2019. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any.

Amendments to IAS 19: "Plan Amendment, Curtailment or Settlement" (effective for annual periods starting on or after 01/01/2019)

In February 2018, the IASB published narrow-scope amendments to IAS 19, under which an entity is required to use updated assumptions to determine current service cost and net interest for the remainder of the reporting period after an amendment, curtailment or settlement to a plan. The objective of the amendments is to enhance the understanding of the financial statements and provide useful information to the users. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any.

Revision of the Conceptual Framework for Financial Reporting (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some guidance that was unclear or out of date. The revised Conceptual Framework includes a new chapter on measurement, which analyzes the concept on measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure, and guidance on derecognition of assets and liabilities from financial statements. In addition, the revised Conceptual Framework includes improved definitions of an asset and a liability, guidance supporting these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. 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 References to the Conceptual Framework in IFRS Standards (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB issued Amendments to References to the Conceptual Framework, following its revision. Some Standards include explicit references to previous versions of the Conceptual Framework. The objective of these amendments is to update those references so that they refer to the revised Conceptual Framework and to support transition to the revised Conceptual Framework. 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 3: "Definition of a Business" (effective for annual periods starting on or after 01/01/2020)

In October 2018, the IASB issued narrow-scope amendments to IFRS 3 to improve the definition of a business. The amendments will help companies determine whether an acquisition made is of a business or a group of assets. The amended definition emphasizes that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. In addition to amending the wording of the definition, the Board has provided supplementary guidance. 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 and IAS 8: "Definition of Material" (effective for annual periods starting on or after 01/01/2020)

In October 2018, the IASB issued amendments to its definition of material to make it easier for companies to make materiality judgements. The definition of material helps companies decide whether information should be included in their financial statements. The updated definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS 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.

IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2021)

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. 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.

3.1.3 Changes in Accounting Policies

IFRS 9 "Financial Instruments»

The Group has applied the new Standard IFRS 9 "Financial Instruments" from 01.07.2018 using the simplified method, without reviewing comparative information from previous years, recognizing the cumulative effect of initial application in Equity's opening balance at the date of initial application.

As a result of the application of IFRS 9 from July 1, 2018, the accounting policy according to IAS 39, so far into place up to 30.06.2018, was substituted. The accounting policies under IFRS 9, are described in Notes 4.8 and 4.13.

IFRS 15 "Revenues from contracts with customers"

The Group applied the new Standard IFRS 15 "Revenues from contracts with customers" from 01.07.2018 without restating comparative information, but recognizing the cumulative effect of initial application in the opening balance of Equity at the date of initial application. However, the initial implementation of IFRS 15 did had no effect of the Group and the Company profitability or their financial position As a result, no adjustment was recorded in Retained Earnings.

As a result of the application of IFRS 15 from 01.07.2018, the accounting policy according to IAS 18 and IAS 11 so far in to place up to 30.06.2018, was substituted. The accounting policy under IFRS 15 is described in Note 4.19, however the Group's and Company's financial position and results were not actually affected.

Briefly, the effect of adjustments and reclassifications in Group 's and Company's financial figures from the application of new Standards IFRS 9 "Financial Instruments" and IFRS 15 "Revenue from contract with customers" is analysed in the following table. Line items not affected by the changes induced from the changes of these Standards are not included in this table.

The effect from adoption of IFRS 9 on the Group's and Company's equity as at 01.07.2018 amounted to € 1.815 thousand. Consequently, at 01.07.2018 the Group's equity has decreased by € 1.815 thousand, while the provisions for doubtful accounts have equally increased.

Amounts in €	THE GROUP		
Extract from Statement of Financial Position	**30/06/2018**	**IFRS 9 effect**	**01/07/2018 restated**
ASSETS			
Financial assets available for sale	6.119.975	(6.119.975)	-
Financial assets at fair value through other comprehensive income	-	6.119.975	6.119.975
Trade debtors and other trade receivables	32.665.086	(178.442)	32.486.644
Other receivables	72.455.400	(1.637.059)	70.818.341
Equity and Liabilities			
Retained earnings	430.964.682	(1.815.501)	429.149.181

Amounts in €	THE COMPANY		
Extract from Statement of Financial Position	**30/06/2018**	**IFRS 9 effect**	**01/07/2018 restated**
ASSETS			
Trade debtors and other trade receivables	33.370.499	(178.442)	33.192.057
Other receivables	69.637.620	(1.637.059)	68.000.561
Equity and Liabilities			
Retained earnings	115.871.157	(1.815.501)	114.055.656

3.2. Significant Accounting Judgments, Estimates 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) that have the most significant effect on the amounts recognized in the financial statements mainly relate to:

- **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, 2019. 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.

- **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 the financial statements and related disclosure must be estimated, requiring the management 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 the 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.

- **Estimation of Fair Value of Financial Instruments**

The calculation of the fair value of financial assets and liabilities for which there are no public market prices, requires the use of specific valuation techniques. The measurement of their fair value requires different types of estimates. The most important estimates include the assessment of different risks to which the instrument is exposed to such as business risk, liquidity risk etc., and the assessment of the future profitability prospects in the case of equity securities valuation.

- **Measurement of expected credit losses**

Impairment of financial assets is based on assumptions regarding default risk and percentages of expected credit losses. In particular, the Group's Management applies judgments under selecting such assumptions, as well as under selecting the inflows for the our poses of calculating impairment, based on the historical data, the current market conditions and the projections for the future financial sizes at the end of the reporting period.

Regarding contractual assets, trade receivables and leases, the simplified approach of IFRS 9 is applied, calculating the expected credit losses over the life of those items using a table of projections. This table is based on historical data but is adjusted in such a way that it should reflect the projections for the future economic environment. The correlation between the historical data, the future financial conditions and the expected credit needs making significant estimates. The amount of expected credit losses depends to a large extent on changes in the circumstances and the projections of the future financial conditions. Moreover, historical data and projections for the future may not lead to conclusions indicative of the actual amount of default on customer liabilities in the future such assumptions, as well as under selecting the inflows for the our poses of calculating

- **Inventory**

At the statement of financial position date, inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated sales price during the normal course of the company's operations.

- **Income tax**

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 regarding 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 receivable if circumstances indicate the receivable is non-collectible.

- **Useful life of depreciated assets**

The Group's Management examines the useful life of the depreciated assets for each period. At 30th of June 2019, it is estimated that the useful life represents the expected usefulness of the assets.

4. Main Accounting Principles

Significant 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 best 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 four countries, i.e. Greece, Cyprus, Bulgaria and Romania. The above segments are used by the Company's Management for internal reporting purposes. The Management's strategic decisions are based on the operating results of every segment, which are used for measurement of productivity.

4.2 Basis for Consolidation

Subsidiary companies: Subsidiary companies are all the companies 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 ability to appoint the majority of Board of Directors Members. 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.

4.3 The Group Structure

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 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 included in the Main Market category of the Athens 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, Cyprus (Avenue Avraam Antoniou 9, Kato Lakatamia of Nicosia). It is registered in the Registration of Companies Cyprus, under number E 44824. It operates in Cyprus and has the same objective as the Parent, which is retail toys trade. The parent company holds 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 Single-member Limited Liability Company under the Registration Number 96904, book 1291, of the First Instance Court of Sofia and according to the conditions of the Special Law, under number 115. Its headquarters are in Sofia, Bulgaria (Bul. Bulgaria 51, Sofia 1404). The parent company holds 100% of its shares and 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 Limited Liability Company (srl) under 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. The parent company holds 100% of its shares and voting rights.

4. The subsidiary company ASPETTO LTD was founded on 21.08.2006 in Cyprus, Nicosia (Abraham Antoniou 9 avenue, Kato Lakatamia, Nicosia). "JUMBO TRADING LTD" holds 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 Dâmboviţa (motorway Bucureşti - Târgovişte, No. 670, Apartment 52). The company was founded at 16.10.2006.

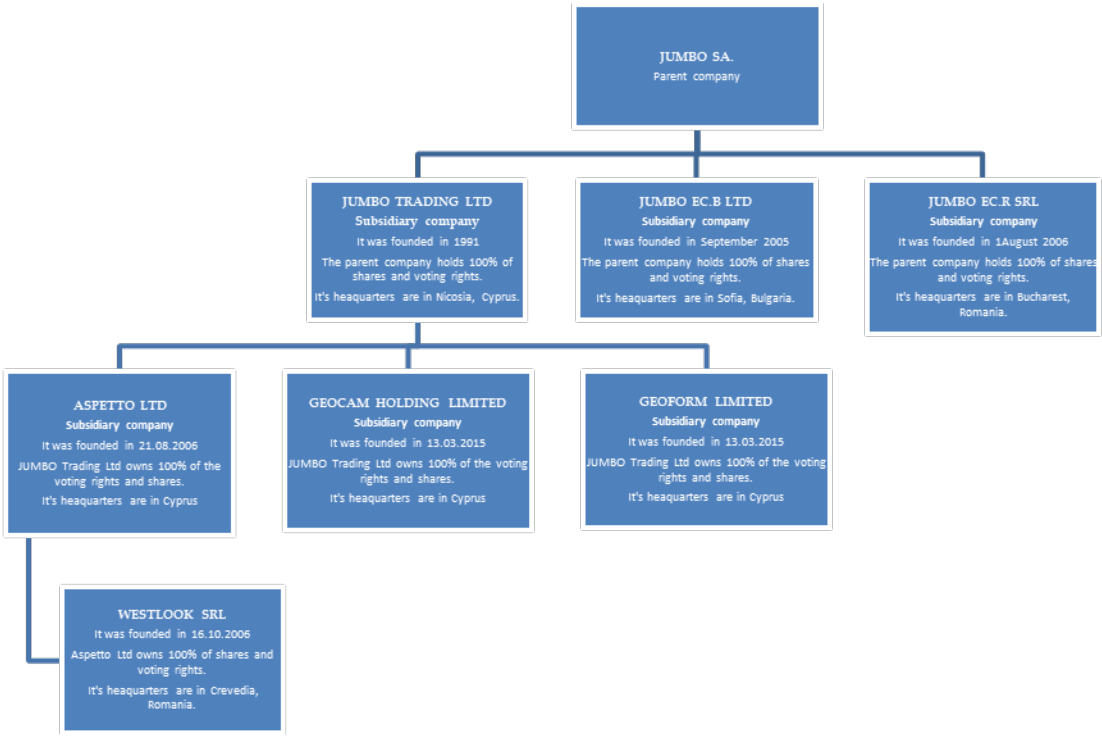
6. GEOCAM HOLDINGS LIMITED is a subsidiary of JUMBO TRADING LTD which holds a 100% stake of its share capital. The company registered office is in Nicosia, of Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). The company was founded at 13.03.2015.

7. 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.

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

Consolidated Subsidiary	Percentage and Participation	Headquarters	Activity	Consolidation method
JUMBO TRADING LTD	100% Direct	Cyprus	Commercial	Full Consolidation
JUMBO EC.B LTD	100% Direct	Bulgaria	Commercial	Full Consolidation
JUMBO EC.R SRL	100% Direct	Romania	Commercial	Full Consolidation
ASPETTO LTD	100% Indirect	Cyprus	Investment	Full Consolidation
WESTLOOK SRL	100% Indirect	Romania	Investment	Full Consolidation
GEOCAM HOLDINGS LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation

GEOFORM LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation



In July 2018, the management of WESTLOOK SRL, a subsidiary of JUMBO TRADING LTD, began the procedures for terminating the company's operations for with the ultimate purpose of dissolution and liquidation. The above procedures, which at the end of the reporting period have not been completed, have no impact on the consolidated financial statements.

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.

The Group's operations in foreign currency (which are an integral part of the parent company's opertaions) 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 acquisition cost 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 measured. 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
PCs and software	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 as an expense in profit or loss.

At the sale of tangible assets, differences between the consideration received and their book value are recognized in the profit and loss.

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's operations.

Investment Property items are initially measured at acquisition cost, including transaction expenses. The Group has selected after the initial recognition, the cost model and measures the investment property according to the requirements 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 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

Depreciated assets 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 as the amount from the sale of the asset in the context of a bi-lateral arm's length transaction 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

Initial Recognition and Derecognition

Financial asset or financial liability are recognized in the Statement of Financial Position, when and only when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability (or part of it) is derecognized from the Statement of Financial Position, when and only when the contractual liability is extinguished, discharged, cancelled or expires.

Classification and measurement of financial assets

Except for those trade receivables that do not contain a significant financial component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initial measured at fair value adjusting for transaction costs except for financial assets measured at fair value through profit and loss.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories :

a. Amortised cost

b. Fair value through profit and loss, and

c. Fair value through other comprehensive income

The classification is determined by both the entity 's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognized in profit or loss are presented within the items "Other financial results" and "Financial income", except for impairment of trade receivables which is presented within operating expenses.

Subsequent measurement of financial assets

Financial asset is subsequently measured at fair value through profit and loss, amortised cost or fair value through other comprehensive income. The classification is based on both criteria:

i. the entity 's business model for managing the financial asset, meaning, whether the objective is to hold for the purpose of collecting contractual cash flows or collecting contractual cash flows as well as the sale of financial assets, and,

ii. whether the contractual cash flows of the financial asset consist exclusively of capital repayments and interest on the outstanding balance ("SPPI" criterion).

The measurement category at amortised cost includes non-derivative financial assets like loans and receivables with fixed or determinable payments that are not quoted in an active market. After initial recognition they are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

For financial assets measured at fair value through other comprehensive income, changes of fair value are are recognized in the Statement of Comprehensive Income and reclassified in Income Statement upon derecognition of the financial instruments.

For financial assets measured at fair value through profit and loss, they are measured at their fair value and changes of fair value are recognized in gains or losses of Income Statement. The fair value of these instruments is determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial assets

The Group and the Company recognize impairment provisions for expected credit losses of all financial assets except for those measured at fair value through profit and loss.

The purpose of IFRS 9 's impairment requirements is to recognize expected credit losses over the financial asset 's lifetime, whose credit risk has raised after initial recognition, regardless if the assessment is at a collective or standalone level, using all information which can be collected, based on both historical and current data as well, but also data in respect of reasonable and supportable forecasts.

In applying the above mentioned approach, a distinction is made between:

o financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1')

o financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2'), and

o financial instruments that have objective evidence of impairment at the reporting date. (Stage 3).

For financial instruments of Stage 1, 12-month expected credit losses are recognized, while for financial assets of Stage 2 or Stage 3 - expected credit losses are recognized over their lifetime.

Credit losses are defined as the difference between all the contractual cash flows that are due to and the cash flows that are actually expected to be received by the Group or the Company. This difference is discounted at the original effective interest rate of financial asset.

The Group and the Company apply the simplified approach of this Standard for assets from contracts, trade receivables and receivables from leases by calculating the expected credit losses over the lifetime of abovementioned instruments. In this case, the expected credit losses reflect the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating the expected credit losses, the Group uses a provision matrix in which the above mentioned financial instruments have been grouped in regard of balances' nature and ageing by taking into account available historical data in respect of the debtors, adjusted with future factors related to debtors and financial environment.

4.9 Inventories

As at the statement of financial position date, inventories are measured 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 or balances with objective evidence that the Group is in no position to collect are evaluated for impairment. At the same time impairment provisions for expected credit losses are evaluated. Impairment losses, are recognized in profit and loss.

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 deposits, investments of high liquidation as cash equivalents, given that they can be directly converted into cash without being subject to any significant risk of change in value.

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 incurred for issuance of shares are accounted for, after the subtraction of relevant income tax, as a deduction from equity. Expenses associated with the issuance of shares for the acquisition of companies are included in the cost of the company acquired.

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

4.13 Financial Liabilities

As the accounting for financial liabilities remains largely the same under IFRS 9 compared to IAS 39, the Group's accounting principles regarding financial liabilities were not impacted by the adoption of IFRS 9

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 "Trade and other payables" account, "Other current liabilities" account as well as in "Other long term liabilities" the 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 amortized 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.

Financial liabilities may be classified upon initial recognition at FVTPL, if the following criteria are met.

(a) The Classification reverses or reduces significantly the accounting mismatch effects that would emerge if the liability had been measured at amortized cost.

(b) These liabilities belong to a group of liabilities, being managed or evaluated with respect to their performance, based on fair value, according to the Group's financial risks management strategies.

(c) A financial liability contains an embedded derivative, classified and measured separately.

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 amortized 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 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 or in other comprehensive income.

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 recognised if it arises from the initial recognition of an asset or liability in a transaction, outside a business combination and at time of the transaction, 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 profit or loss.

4.16 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 recognised 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 plan*

Defined contribution plans are relating to contributions to Insurance Funds (eg Social Security), so the Group does not have any legal obligation in the event that 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 funds. 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 are recognized as an expense.

• *Defined benefit plan*
According to Law 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.
It is noted that the subsidiary company JUMBO TRADING has a defined contribution plan, JUMBO TRADING LTD Employee Benefit Fund, which is funded separately and prepares its own financial statements, under which which employees are entitled to certain benefits upon retirement or early termination of their services. Furthermore, JUMBO EC.R. has no legal or constructive obligation to pay compensation to employees on termination of service. As a result, the aforementioned subsidiaries have not recognized liabilities related defined retirement benefits in their statement of financial position.
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 30.06.2019 the choice of interest rate has been made under the Full Yield Curve method. The Yield Curve uses the yield of iBoxx AA –rated which is considered consistent with the principles of IAS 19, since it is based on bonds corresponding to the currency and term estimation in relation to employee benefits and appropriate for long-term provisions.
The obligations for benefits payable under the 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, such as quantitative sensitivity analysis.

4.17 Provisions and Contingent Liabilities / Assets

Provisions are recognized if the Group has current legal or constructive obligations as a result of past events; their settlement is probable 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 probable.

4.18 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.

4.19 Recognition of Revenue and Expenses

To facilitate recognition and measurement of revenues from contracts with customers, IFRS 15 establishes a new model which includes a 5-step procedure.

1. Identifying the contract with a customer
2. Identifying the performance obligations.
3. Determining the transaction price.
4. Allocating the transaction price to the performance obligations.
5. Recognising revenue when/as performance obligation(s) are satisfied.

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (value added tax, other taxes on sales). If the amount of consideration is variable, then the Group estimates the amount of consideration which it will be entitled to for transferring promised goods or services, applying the expected value method or the most probable amount method. Transaction price, usually, is allocated to each performance obligations on the base of relevant stand-alone selling prices of promised contract, distinct good or service.

Revenues are recognized when the performance obligations are satisfied, either at a point in time (usually for obligations relevant to transfer of goods at a client) or over time (usually for obligations relevant to transfer of services to a client.

The Group recognises contractual obligation for amounts received from clients (prepayments) in respect of performance obligations which have not been fulfilled, as well when it retains right on an amount of consideration which is unreserved (deferred income) before the execution of contract 's performance obligations and the transfer of goods or services. The contractual obligation is derecognised when the performance obligations have been executed and the revenue has been recognized in Income Statement.

The Group recognises trade receivable when exists an unconditional right to receive an amount of consideration for executed performance obligations of the contract to the client. Respectively the Group recognizes an asset from contracts when it has satisfied the performance obligations, before client 's payment or before become due the payment, for example when the goods or the services are transferred to the client before the Group 's right to issue the invoice.

Revenue recognition become as follows:

Sale of Goods: The revenue from the sale of goods is recognized when the risks and benefits of owning the goods have been transferred to the buyer, usually after goods have been sent.

Income from rentals: Revenue from operating leases of the Group's investment properties is recognized gradually during the lease. The application of IFRS 15 has no effect on revenue recognition of this category as it falls into application frame of IAS 17.

Income from Interest and Dividends: Income from interest is recognized using the effective rate method which is the rate which accurately discounts estimated future cash flows to be collected or paid in cash during the estimated life cycle of the financial asset or liability, or when required for a shorter period of time, with its net book value.

Dividends are recognized as income upon establishing their collection right.

Expenses

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

4.20 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 Shareholders.

The Annual Regular General Meeting of Shareholders held on 07.11.2018 approved the distribution of a dividend of € 0,39 per share before withholding tax, formed from the undistributed profits for the year 2017/2018. As of 03.04.2018 the Company has already paid in the form of an interim dividend the amount of € 23.511.127,13 and with the approval of the General Meeting distributed the remaining amount of € 29.552.178,88. The remaining amount of the dividend, after withholding tax, if necessary, amounted to 0,18462 euros per share and payments to shareholders began on 20.12.2018.

At its meeting dated March 8th, 2019 the Board of Directors of the Company decided to distribute the amount of € 0,19 per share as an interim dividend for the year 2018/2019. After withholding a dividend tax of 10%, if necessary, the interim dividend amounts to € 0,1710 per share. The payments to shareholders began on 14.05.2019.

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 by the company's management for internal reporting purposes. The management's strategic decisions are based on the operating results of every segment, which are used for the measurement of productivity.

In the segment "Greece" the Company's Management also monitors the sales from Greece to North Macedonia and Serbia based on the commercial agreement with the independent customer Veropoulos Dooel and the sales from Greece to Albania, to Kosovo and Bosnia based on the commercial agreement with the independent customer Kid Zone Sh.p.k. Total sales of the Company to North Macedonia, Albania, Kossovo, Serbia and Bosnia for the period 01.07.2018-30.06.2019 reached the amount of € 29.859 k.

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

	01/07/2018-30/06/2019				
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Romania**	**Total**
Sales	676.236.181	88.166.459	86.219.164	133.758.864	984.380.669
Intragroup Sales	(170.328.243)	(579.443)	(654.888)	(640.407)	(172.202.981)
Total net sales	**505.907.938**	**87.587.016**	**85.564.276**	**133.118.457**	**812.177.688**
Cost of sales	(237.559.417)	(42.680.557)	(42.272.594)	(65.816.790)	(388.329.358)
Gross Profit	**268.348.521**	**44.906.459**	**43.291.682**	**67.301.667**	**423.848.330**
Other operating income/Expenses	15.933	110.910	(1.447.240)	1.030.207	(290.190)
Administrative / Distribution expenses	(148.546.027)	(16.591.630)	(19.242.727)	(26.707.402)	(211.087.786)
Profit before tax, interest and investment results	**119.818.427**	**28.425.739**	**22.601.715**	**41.624.472**	**212.470.354**
Finance Results	(2.720.831)	802.804	57.000	675.048	(1.185.979)
Earnings before taxes	**117.097.596**	**29.228.543**	**22.658.715**	**42.299.521**	**211.284.375**
Depreciation and amortization	**(15.647.562)**	**(2.326.640)**	**(3.505.513)**	**(4.226.199)**	**(25.705.914)**

Results per segment for the financial year 01.07.2017- 30.06.2018 are as follows:

	01/07/2017-30/06/2018				
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Romania**	**Total**
Sales	632.650.147	86.146.324	78.825.246	100.904.948	898.526.665
Intragroup Sales	(143.680.018)	(486.658)	(750.331)	(309.744)	(145.226.750)
Total net sales	**488.970.129**	**85.659.666**	**78.074.915**	**100.595.204**	**753.299.915**
Cost of sales	(228.677.837)	(41.774.859)	(38.640.551)	(49.056.870)	(358.150.117)
Gross Profit	**260.292.292**	**43.884.807**	**39.434.364**	**51.538.333**	**395.149.798**
Other operating income/Expenses	(100.253)	583.490	(1.323.865)	1.284.687	444.059
Administrative / Distribution expenses	(143.108.350)	(16.216.556)	(17.546.475)	(19.838.652)	(196.710.033)
Profit before tax, interest and investment results	**117.083.689**	**28.251.741**	**20.564.024**	**32.984.369**	**198.883.825**
Finance Results	(2.941.202)	984.690	459.689	471.577	(1.025.247)
Earnings before taxes	**114.142.488**	**29.236.431**	**21.023.712**	**33.455.945**	**197.858.577**
Depreciation and amortization	**(15.547.644)**	**(2.328.684)**	**(3.458.330)**	**(3.373.897)**	**(24.708.555)**

The allocation of consolidated assets and liabilities to business segments for the fiscal years 01.07.2018 – 30.06.2019 and 01.07.2017 – 30.06.2018 is analysed as follows:

	30/6/2019				
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Romania**	**Total**
Non-current Assets	302.694.434	84.011.935	88.228.423	114.001.970	**588.936.762**
Current Assets	612.576.908	133.442.442	89.396.254	85.125.643	**920.541.248**
Consolidated Assets	**915.271.342**	**217.454.377**	**177.624.677**	**199.127.613**	**1.509.478.010**
Non-current liabilities	214.315.347	197.663	37.818	11.864.405	**226.415.233**
Current Liabilities	99.594.108	7.200.371	3.112.075	11.710.290	**121.616.844**
Consolidated liabilities	**313.909.455**	**7.398.034**	**3.149.893**	**23.574.694**	**348.032.077**

	30/6/2018				
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Romania**	**Total**
Non-current Assets	303.243.404	83.167.766	90.886.782	93.022.417	**570.320.369**
Current Assets	502.871.256	113.197.272	113.852.095	61.859.172	**791.779.795**
Consolidated Assets	**806.114.660**	**196.365.038**	**204.738.877**	**154.881.589**	**1.362.100.164**
Non-current liabilities	15.525.751	152.818	17.971	17.912.716	**33.609.256**
Current Liabilities	246.273.342	6.777.671	2.865.773	14.105.239	**270.022.025**
Consolidated liabilities	**261.799.093**	**6.930.489**	**2.883.744**	**32.017.955**	**303.631.281**

Group's asset additions (amounts in €)	**30/6/2019**	**30/6/2018**
Greece	15.756.100	14.639.413
Cyprus	1.391.405	534.843
Bulgaria	903.741	419.640
Romania	26.748.019	44.767.161
Total	**44.799.265**	**60.361.057**

The Group's main activity is 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 01/07/2018-30/06/2019		
Product Type	**Sales in €**	**Percentage**
Toy	175.919.929	21,66%
Baby products	40.298.494	4,96%
Stationery	62.703.339	7,72%
Seasonal	188.823.151	23,25%
Home products	279.881.749	34,46%
Haberdashery and similar items	63.624.262	7,83%
Other	926.764	0,11%
Total	**812.177.688**	**100,00%**

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

Sales per product type for the year 01/07/2017-30/06/2018

Product Type	Sales in €	Percentage
Toy	166.791.045	22,14%
Baby products	40.975.554	5,44%
Stationery	57.782.720	7,67%
Seasonal	180.211.217	23,92%
Home products	250.691.857	33,28%
Haberdashery and similar items	56.491.370	7,50%
Other	356.152	0,05%
Total	**753.299.915**	**100,00%**

5.2 Cost of sales

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

	THE GROUP		THE COMPANY	
(amounts in €)	30/06/2019	30/06/2018	30/06/2019	30/06/2018
Inventory at the beginning of year	247.808.426	239.233.591	212.870.067	210.141.089
Inland purchases	101.535.676	91.209.846	101.535.676	91.209.846
Purchases from third countries	336.987.196	282.680.741	335.525.949	282.264.283
Purchases from the Eurozone	23.965.064	19.793.822	22.599.986	18.107.388
Purchases Returns	(2.160.330)	(2.019.014)	(1.481.087)	(1.730.101)
Discounts on purchases / Discounts on turnover	(27.164.647)	(22.483.955)	(25.140.103)	(22.477.570)
Inventory at the end of the year	(289.945.918)	(247.808.426)	(247.470.381)	(212.870.068)
Income from self-use of inventory/imputed income	(2.696.109)	(2.456.487)	(2.813.794)	(2.524.538)
Total	**388.329.358**	**358.150.117**	**395.626.314**	**362.120.329**

5.3 Distribution and Administrative Expenses

Distribution and administrative expenses are as follows:

Distribution expenses

	THE GROUP		THE COMPANY	
(amounts in euro)	30/06/2019	30/06/2018	30/06/2019	30/06/2018
Provision for compensation to personnel due to retirement	296.385	199.147	287.590	190.836
Payroll expenses	91.442.689	83.039.074	64.026.211	61.027.480
Third party expenses and fees	3.890.127	2.761.214	745.898	660.414
Services received	15.973.956	14.921.025	10.823.919	10.130.932
Assets repair and maintenance cost	3.933.122	3.708.355	2.851.592	2.719.140
Operating leases rent	17.082.443	16.268.769	12.286.496	11.983.969
Taxes and duties	3.463.704	3.132.623	2.169.908	2.136.138
Advertisement	9.957.524	9.739.425	6.764.788	6.893.224
Other various expenses	12.629.682	8.524.790	12.167.356	8.163.493
Packaging & immediate consumption materials	4.137.649	8.271.729	2.884.863	6.356.642
Depreciation of tangible and intangible assets	24.781.923	23.690.146	15.139.596	14.948.875
Total	**187.589.205**	**174.256.297**	**130.148.217**	**125.211.143**

Administrative expenses	**THE GROUP**		**THE COMPANY**	
(amounts in euro)	**30/06/2019**	**30/06/2018**	**30/06/2019**	**30/06/2018**
Provision for compensation to personnel due to retirement	191.726	127.224	191.726	127.224
Payroll expenses	13.434.383	12.450.756	11.861.926	11.192.166
Third party expenses and fees	3.276.566	3.146.801	3.151.374	3.014.178
Services received	3.330.890	3.370.972	978.033	1.095.366
Assets repair and maintenance cost	188.113	173.829	184.341	169.187
Operating leases rentals	163.334	134.979	161.780	133.434
Taxes and duties	284.893	199.223	126.033	125.502
Advertisement	9.236	6.889	9.236	6.889
Other various expenses	1.695.447	1.824.654	1.225.393	1.434.492
Depreciation of tangible and intangible assets	923.992	1.018.409	507.966	598.769
Total	**23.498.581**	**22.453.736**	**18.397.809**	**17.897.207**

During the current reporting year, bank charges related to cards were classified as "Finance costs" against the "Distribution costs ". On that basis, the amounts of the previous years presented, have been adjusted for comparability purposes between the amounts of the years presented. Relevant information is provided in Note 5.5 below.

For the year ended at 30.06.2019 have been provided by the Company's and Group's statutory auditors', non-audit services amount of € 0,4 thousand and € 9 thousand respectively.

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	**30/06/2019**	**30/06/2018**	**30/06/2019**	**30/06/2018**
(amounts in €)				
Income from related activities	4.330.335	3.581.535	4.065.892	3.327.266
O.A.E.D. subsidies	2.963	-	2.963	-
Other income	2.684.319	2.783.781	854.085	387.639
Total	**7.017.617**	**6.365.316**	**4.922.940**	**3.714.905**
Other operating expenses				
(amounts in €)				
Other provisions	568.751	2.273	568.751	2.273
Taxes on property	1.810.343	1.848.949	1.038.300	1.038.412
Other expenses	4.928.713	4.070.035	3.299.956	2.774.474
Total	**7.307.807**	**5.921.257**	**4.907.007**	**3.815.159**

Line item "Other expenses" for the fiscal year ended on 30.06.2019 includes an amount of 4.148.648 (30.06.2018: € 3.707.574) and € 2.813.794 (30.06.2018: € 2.517.698) for the Group and the Company, respectively, which pertains to losses from destruction or /and impairment of obsolete inventories.

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 €)	**30/06/2019**	**30/06/2018**	**30/06/2019**	**30/06/2018**
Interest expense:				
Financial cost of provision for compensation to personnel due to retirement	139.562	150.816	138.845	149.760
Bank loans	5.693.526	5.175.544	5.693.526	5.165.818
Commissions for letters of guarantee	381	253	381	253
Commissions for credit cards	2.551.490	2.317.381	1.702.899	1.764.311
Other Banking Expenses	18.276	183.303	17.972	17.553
	8.403.234	**7.827.297**	**7.553.623**	**7.097.695**
Interest income				
Banks - other	38.515	4.609	-	-
Time deposits	7.178.740	6.797.442	4.832.792	4.156.493
	7.217.255	**6.802.051**	**4.832.792**	**4.156.493**
Total	**(1.185.979)**	**(1.025.246)**	**(2.720.831)**	**(2.941.202)**

During the current reporting year, bank charges related to cards were classified as "Finance costs" against the "Distribution costs ". On that basis, the amounts of the previous years presented, have been adjusted for comparability purposes between the amounts of the years presented. The differences in the comparative period are presented at the table below:

		THE GROUP	
(amounts in €)	**Reported**		**Restated**
	01/07/2017-30/6/2018	**Reclassification**	**01/07/2017-30/6/2018**
Distribution expenses	(176.573.678)	2.317.382	(174.256.297)
Financial expenses	(5.509.916)	(2.317.382)	(7.827.297)
Earnings before interest, tax and investment results	196.566.442	2.317.382	198.883.825
Earnings before interest, tax investment results depreciation and amortization	221.245.636	2.317.382	223.563.018

		THE COMPANY	
	Reported		**Restated**
	01/07/2017-30/6/2018	**Reclassification**	**01/07/2017-30/6/2018**
Distribution expenses	(126.975.454)	1.764.311	(125.211.143)
Financial expenses	(5.333.384)	(1.764.311)	(7.097.695)
Earnings before interest, tax and investment results	125.556.904	1.764.311	127.321.215
Earnings before interest, tax investment results, depreciation and amortization	141.073.519	1.764.311	142.837.830

5.6 Income tax

According to Greek tax legislation, income tax for the fiscal year 01.07.2018-30.06.2019 was calculated at the rate of 29% 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. In respect of the subsidiary companies in Cyprus, the tax rate was 12,5%.

According to the article 23 of Law 4579/2018, the rates of income tax on profits from the business of legal entities in Greece, excluding credit institutions, will be gradually reduced by 1% per annum, as follows: 28% for the tax year 2019, 27% for the tax year 2020, 26% for the tax year 2021 and 25% for the tax year 2022 onwards. From the gradual reduction of the income tax rate due to the re-measurement of deferred tax assets and liabilities, a deferred income tax (income) of € 1.121.212 and deferred income tax (expense) of € 75.187 was recorded for the Group and the Company at the Annual Financial Statements and the Annual Statement of Comprehensive Income, respectively.

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

	THE GROUP		THE COMPANY	
(amounts in €)	01/07/2018-30/06/2019	01/07/2017-30/06/2018	01/07/2018-30/06/2019	01/07/2017-30/06/2018
Income taxes for the year	49.690.498	46.752.539	38.154.269	36.524.519
Deferred income tax for the year	(156.986)	5.211	(212.005)	(7.126)
Deferred income tax due to change of the tax rate	(1.121.212)	-	(1.121.212)	-
Total income tax	**48.412.300**	**46.757.750**	**36.821.052**	**36.517.393**

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 €)	01/07/2018-30/06/2019	01/07/2017-30/06/2018	01/07/2018-30/06/2019	01/07/2017-30/06/2018
Earnings before taxes	211.284.375	197.858.578	*129.358.943*	*124.380.013*
Nominal tax rate			*29%*	*29%*
Expected tax expense	48.686.904	45.903.079	37.514.093	36.070.204
Adjustments for income that are not taxable				
- Tax free income	(706.112)	(760.564)	-	-
Tax adjustments for expenses not deductible for tax purposes				
- Non taxable expenses	885.458	924.730	195.146	188.006
Other	(453.951)	690.505	(888.188)	259.183
Total income tax	**48.412.299**	**46.757.750**	**36.821.052**	**36.517.393**

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 €	01/07/2018-30/06/2019	01/07/2017-30/06/2018	01/07/2018-30/06/2019	01/07/2017-30/06/2018
Earnings attributable to the shareholders of the parent company	162.872.076	151.100.827	92.537.891	87.862.622
Weighted average number of shares	136.059.759	136.059.759	136.059.759	136.059.759
Basic earnings per share (euro per share)	**1,1971**	**1,1105**	**0,6801**	**0,6458**

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.

As at 30.06.2019 the Company or its subsidiary companies have not acquired any shares of the Parent Company. Moreover, during the presented periods, there are no titles potentially convertible into shares, which could lead to dilution of earnings per share.

5.8 Property, plant and equipment

a. 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

b. Acquisition of Tangible Assets

The net investments for the acquisition of assets for the company for the financial year 01.7.2018-30.06.2019 reached the amount of € 15,76 mil. (30.06.2018: € 14,64 mil) and for the Group € 44,8 mil. (30.06.2018: € 60,36 mil.). On 30.06.2019 the Group had agreements for construction of buildings-civil works and transportation means of € 5,83 mil. of which the amount of € 2,07 mil. concerns the Company.

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

THE GROUP

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Net Cost as at 30/06/2017	**149.154.973**	**322.614.195**	**8.569.725**	**32.033.337**	**294.051**	**2.208.882**	**514.875.163**	**0**	**0**	**0**	**514.875.163**
Cost 30/06/2018	158.862.492	473.815.524	9.717.262	114.636.131	3.658.918	10.494.338	**771.184.665**	0	0	**0**	**771.184.665**
Accumulated depreciation	0	(140.403.825)	(1.504.733)	(83.313.515)	(3.501.872)	0	(228.723.944)	0	0	**0**	**(228.723.944)**
Net Cost as at 30/06/2018	**158.862.492**	**333.411.700**	**8.212.530**	**31.322.616**	**157.047**	**10.494.338**	**542.460.721**	**0**	**0**	**0**	**542.460.721**
Cost 30/06/2019	163.806.891	508.837.824	9.470.569	123.031.329	3.792.421	9.045.063	817.984.098	0	0	0	817.984.098
Accumulated depreciation	0	(160.812.769)	(1.618.694)	(90.173.299)	(3.609.903)	0	(256.214.665)	0	0	0	(256.214.665)
Net Cost as at 30/06/2019	**163.806.891**	**348.025.055**	**7.851.875**	**32.858.030**	**182.518**	**9.045.063**	**561.769.433**	**0**	**0**	**0**	**561.769.433**

THE COMPANY

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Net Cost as at 30/06/2017	**85.743.673**	**186.191.789**	**373.879**	**19.617.717**	**198.761**	**291.894**	**292.417.714**	**0**	**0**	**0**	**292.417.714**
Cost 30/06/2018	85.743.673	284.855.408	671.963	85.657.807	2.516.868	2.957.024	**462.402.745**	0	0	**0**	**462.402.745**
Accumulated depreciation	0	(101.951.180)	(401.130)	(66.609.002)	(2.440.887)	0	(171.402.197)	0	0	**0**	**(171.402.197)**
Net Cost as at 30/06/2018	**85.743.673**	**182.904.228**	**270.834**	**19.048.805**	**75.981**	**2.957.024**	**291.000.548**	**0**	**0**	**0**	**291.000.548**
Cost 30/06/2018	86.648.921	301.821.891	330.605	90.599.163	2.508.333	0	481.908.914	0	0	0	481.908.914
Accumulated depreciation	0	(115.744.141)	(162.491)	(70.640.663)	(2.492.892)	0	(189.040.186)	0	0	0	(189.040.186)
Net Cost as at 30/06/2019	**86.648.921**	**186.077.749**	**168.114**	**19.958.500**	**15.441**	**0**	**292.868.728**	**0**	**0**	**0**	**292.868.728**

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

THE GROUP

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Net Cost as at 30/06/2017	**149.154.973**	**445.160.646**	**10.094.273**	**108.642.638**	**3.552.893**	**2.208.881**	**718.814.304**	**0**	**0**	**0**	**718.814.304**
- Additions	9.589.712	22.900.534	108.469	7.670.760	111.059	19.980.523	**60.361.057**	0	0	**0**	**60.361.057**
- Decreases - transfers	0	6.795.175	(485.479)	(1.478.176)	0	(11.656.600)	**(6.825.081)**	0	0	**0**	**(6.825.081)**
- Exchange differences	117.807	(1.040.830)	0	(199.091)	(5.034)	(38.466)	**(1.165.615)**	0	0	**0**	**(1.165.615)**
Net Cost as at 30/06/2018	**158.862.492**	**473.815.524**	**9.717.262**	**114.636.131**	**3.658.918**	**10.494.338**	**771.184.665**	**0**	**0**	**0**	**771.184.665**
- Additions	7.260.944	3.634.891	105.517	8.124.277	32.700	25.640.938	**44.799.266**	0	0	**0**	**44.799.266**
- Decreases - transfers	(2.020.111)	32.494.042	(352.210)	456.330	105.392	(26.968.735)	**3.714.708**	0	0	**0**	**3.714.708**
- Exchange differences	(296.433)	(1.106.635)	0	(185.408)	(4.590)	(121.477)	**(1.714.542)**	0	0	**0**	**(1.714.542)**
Net Cost as at 30/06/2019	**163.806.891**	**508.837.824**	**9.470.569**	**123.031.329**	**3.792.421**	**9.045.063**	**817.984.098**	**0**	**0**	**0**	**817.984.098**
Depreciation											
Net Cost as at 30/06/2017	**0**	**(122.546.452)**	**(1.524.548)**	**(76.609.303)**	**(3.258.843)**	**0**	**(203.939.145)**	**0**	**0**	**0**	**(203.939.145)**
- Additions	0	(16.701.059)	(465.664)	(6.966.422)	(192.240)	0	**(24.325.385)**	0	0	**0**	**(24.325.385)**
- Decreases - transfers	0	21.773	485.479	1.151.212	0	0	**1.658.464**	0	0	**0**	**1.658.464**
- Exchange differences	0	(1.178.087)	0	(889.002)	(50.789)	0	**(2.117.878)**	0	0	**0**	**(2.117.878)**
Net Cost as at 30/06/2018	**0**	**(140.403.825)**	**(1.504.733)**	**(83.313.515)**	**(3.501.872)**	**0**	**(228.723.944)**	**0**	**0**	**0**	**(228.723.944)**
- Additions	0	(17.442.179)	(412.113)	(7.466.122)	(124.255)	0	**(25.444.669)**	0	0	**0**	**(25.444.669)**
- Decreases - transfers	0	(3.063.295)	298.153	537.446	12.925	0	**(2.214.771)**	0	0	**0**	**(2.214.771)**
- Exchange differences	0	96.529	0	68.891	3.300	0	**168.720**	0	0	**0**	**168.720**
Net Cost as at 30/06/2019	**0**	**(160.812.769)**	**(1.618.694)**	**(90.173.299)**	**(3.609.903)**	**0**	**(256.214.665)**	**0**	**0**	**0**	**(256.214.665)**

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

THE COMPANY

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Net Cost as at 30/06/2017	**85.743.673**	**277.580.612**	**1.143.638**	**82.350.794**	**2.516.868**	**291.894**	**449.627.483**	**0**	**0**	**0**	**449.627.483**
- Additions	0	479.620	13.805	4.091.704	0	10.054.284	**14.639.413**	0	0	**0**	**14.639.413**
- Decreases - transfers	0	6.795.175	(485.479)	(784.691)	0	(7.389.155)	**(1.864.151)**	0	0	**0**	**(1.864.151)**
- Exchange differences	0	0	0	0	0	0	**0**	0	0	**0**	**0**
Net Cost as at 30/06/2018	**85.743.673**	**284.855.408**	**671.963**	**85.657.807**	**2.516.868**	**2.957.024**	**462.402.745**	**0**	**0**	**0**	**462.402.745**
- Additions	905.247	519.786	10.855	5.325.696	0	8.994.515	**15.756.100**	0	0	**0**	**15.756.100**
- Decreases - transfers	0	16.446.697	(352.213)	(384.341)	(8.536)	(11.951.539)	**3.750.068**	0	0	**0**	**3.750.068**
- Exchange differences	0	0	0	0	0	0	**0**	0	0	**0**	**0**
Net Cost as at 30/06/2019	**86.648.921**	**301.821.891**	**330.605**	**90.599.162**	**2.508.333**	**(0)**	**481.908.913**	**0**	**0**	**0**	**481.908.914**
Depreciation											
Net Cost as at 30/06/2017	**0**	**(91.388.824)**	**(769.759)**	**(62.733.079)**	**(2.318.110)**	**0**	**(157.209.769)**	**0**	**0**	**0**	**(157.209.769)**
- Additions	0	(10.584.129)	(116.850)	(4.340.716)	(122.778)	0	**(15.164.474)**	0	0	**0**	**(15.164.474)**
- Decreases - transfers	0	21.773	485.479	464.793	0	0	**972.045**	0	0	**0**	**972.045**
- Exchange differences	0	0	0	0	0	0	**0**	0	0	**0**	**0**
Net Cost as at 30/06/2018	**0**	**(101.951.180)**	**(401.130)**	**(66.609.002)**	**(2.440.887)**	**0**	**(171.402.197)**	**0**	**0**	**0**	**(171.402.197)**
- Additions	0	(10.729.667)	(59.514)	(4.536.601)	(60.535)	0	**(15.386.317)**	0	0	**0**	**(15.386.317)**
- Decreases - transfers	0	(3.063.295)	298.153	504.939	8.531	0	**(2.251.672)**	0	0	**0**	**(2.251.672)**
- Exchange differences	0	0	0	0	0	0	**0**	0	0	**0**	**0**
Net Cost as at 30/06/2019	**0**	**(115.744.141)**	**(162.491)**	**(70.640.663)**	**(2.492.892)**	**0**	**(189.040.186)**	**0**	**0**	**0**	**(189.040.186)**

c. Liens on fixed assets
As at 30.06.2019, there are no liens on the Group and the Company's tangible fixed assets or investment property.

5.9 Investment property (leased properties)

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 and depreciations.

Summary information regarding those investments is as follows:
(amounts in €)

Location of asset	Description – operation of asset	Income from rents	
		01/07/2018-30/06/2019	01/07/2017-30/06/2018
Thessaloniki port	An area (parking space for 198 vehicles) on the first floor of a building, ground floor in the same building of 6.422,17 sq. m. area	57.536	57.536
Rentis	Retail Shop	24.172	24.000
Total		**81.708**	**81.536**

None of the subsidiaries had any investment properties until 30.06.2019.

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

(amounts in €)	Investment Property
Cost 30/06/2018	11.506.612
Accumulated depreciation	(6.537.402)
Net Book Value as at 30/06/2018	**4.969.210**
Cost 30/6/2019	6.014.505
Accumulated depreciation	(3.441.594)
Net Book Value as at 30/06/2019	**2.572.911**

Movements in the account for the year are as follows:

(amounts in €)	Investment Property
Cost	
Balance as at 30/06/2018	**11.506.612**
- Additions	-
- Decreases – transfers	(5.492.107)
Balance as at 30/06/2019	**6.014.505**
Depreciation	
Balance as at 30/06/2018	**(6.537.402)**
- Additions	(261.245)
- Decreases – transfers	3.357.053
Balance as at 30/06/2019	**(3.441.594)**

It is estimated that fair values are not materially different from the ones disclosed in the Company's books regarding those assets.

During financial year 2018/2019, the Group's management decided to use the investment property in the Nea Efkarpia area. In this context and according to the requirements of the financial statements preparation framework, the investment property was reclassified to own-use assets at its carrying amount at the date of the transfer, i.e. € 2,1 mil.

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%	82.617.795
JUMBO EC.R SRL	Bucharest (administrative area 3, B-dul Theodor Pallady, number.51, building Centrul de Calcul, 5th floor)	100%	93.908.540
			187.600.525

The change in the investments in subsidiaries is as follows:

The meetings of the Board of Directors of the parent company "JUMBO S.A.", dated 26 September 2018 and 22 January 2019, decided to decrease the share capital of the subsidiary Bulgarian company "JUMBO EC. B " by the amount of € 25 mil. through decreasing the nominal value from 100 Leva/share to 80 Leva/share and returning the aforementioned capital to the parent company and by the amount of € 19 mil. through decreasing the nominal value from 80 Leva/share to 65 Leva/share and returning the aforementioned capital to the parent company, respectively.

As its meeting, dated January 21st 2019 the Board of Directors of the parent company "JUMBO S.A.", decided to increase the share capital of the subsidiary Romanian company "JUMBO EC. R. SRL " by the amount of € 25 mil.. After the above increase the share capital of the subsidiary is € 93,91 mil.. The share capital increase was covered by 100% by the parent company.

The change of the investments in subsidiaries is as follows:

(amounts in €)	30/6/2019	30/6/2018
Opening Balance	**207.087.029**	**207.087.029**
Share Capital Increase of subsidiaries	25.000.000	-
Share Capital Decrease of subsidiaries	(44.486.504)	-
Closing Balance	**187.600.525**	**207.087.029**

In the separate financial statements, investments in subsidiaries are measured after initial recognition at their acquisition cost that is constituted by the fair value of the consideration less direct expenses, related to the acquisition of the investment, less any impairment losses that may arise.

5.11 Financial assets per category

The financial assets per category are as follows:

THE GROUP

Amounts in €	30/06/2019				30/06/2018			
	Financial instruments at fair value through other comprehensive income	Financial instruments at fair value through profit or loss	Financial instruments at amortized cost	Total	Financial instruments at fair value through other comprehensive income	Financial instruments at fair value through profit or loss	Financial instruments at amortized cost	Total
Financial Assets								
Financial instruments at fair value through other comprehensive income	8.408.797	-	-	8.408.797	6.119.975	-	-	6.119.975
Long term restricted bank accounts	-	-	900.000	900.000	-	-	900.000	900.000
Trade debtors and other trade receivables	-	-	5.702.085	5.702.085	-	-	4.970.615	4.970.615
Other Receivables	-	-	12.053.037	12.053.037	-	-	12.072.609	12.072.609
Cash and cash equivalents	-	-	506.631.533	506.631.533	-	-	436.891.686	436.891.686
Financial Assets	**8.408.797**	**-**	**525.286.655**	**533.695.452**	**6.119.975**	-	**454.834.910**	**460.954.885**

The table above includes, per category, only financial assets under the relative definitions provided in IFRS. However, the aforementioned analysis can differ, on case basis, from the relative accounts presented in the Financial Statements.

THE COMPANY

Amounts in €	31/12/2019 Financial instruments at fair value through other comprehensive income	Financial instruments at fair value through profit or loss	Financial instruments at amortized cost	Total	30/06/2018 Financial instruments at fair value through other comprehensive income	Financial instruments at fair value through profit or loss	Financial instruments at amortized cost	Total
Financial Assets								
Trade debtors and other trade receivables	-	-	6.322.463	6.322.463	-	-	5.676.028	5.676.028
Other Receivables	-	-	9.925.210	9.925.210	-	-	9.124.606	9.124.606
Cash and cash equivalents	-	-	244.626.241	244.626.241	-	-	186.980.736	186.980.736
Financial Assets	**-**	**-**	**260.873.914**	**260.873.914**	-	-	**201.781.370**	**201.781.370**

The table above includes, per category, only financial assets under the relative definitions provided in IFRS. However, the aforementioned analysis can differ, on case basis, from the relative accounts presented in the Financial Statements.

	THE GROUP	
	30/06/2019	30/06/2018
Amounts in €	Other Financial Liabilities (at amortized cost)	Other Financial Liabilities (at amortized cost)
Financial Liabilities		
Other long term liabilities	11.774.490	17.564.964
Trade and other payables	41.570.856	40.251.189
Loans	198.930.222	149.623.330
Other current liabilities	27.547.026	30.057.720
	279.822.594	**237.497.203**

	THE COMPANY	
	30/06/2019	30/06/2018
Amounts in €	Other Financial Liabilities (at amortized cost)	Other Financial Liabilities (at amortized cost)
Financial Liabilities		
Trade and other payables	40.620.928	39.190.154
Loans	198.758.105	149.408.584
Other current liabilities	17.533.931	16.562.875
	256.912.964	**205.161.613**

The tables above include, as far as both – the Group and the Company are concerned – per category, only financial liabilities under the relative definitions provided in IFRS. However, the aforementioned analysis can differ, on case basis, from the relative accounts presented in the Financial Statements.

5.11.1 Financial assets at fair value through other comprehensive income

The financial assets at fair value through other comprehensive income are presented in the below table:

Financial assets at fair value through other comprehensive income		
Amounts in €	THE GROUP	
	30/6/2019	30/06/2018
Investments in shares of listed companies	4.204.157	6.119.975
Bonds	4.204.640	-
Total financial assets at fair value through other comprehensive income	**8.408.797**	**6.119.975**

Analysis for the fiscal year:	THE GROUP	
Amounts in €	30/6/2019	30/06/2018
Opening balance	**6.119.975**	**8.621.183**
Additions	4.311.828	-

Gains/(losses) on measurement of financial assets at fair value through other comprehensive income	(2.023.006)	(2.501.207)
Closing Balance	**8.408.797**	**6.119.975**

During the financial year ended at 30.06.2019, the subsidiary company JUMBO TRADING LTD acquired 4.000.000 corporate bonds issued by Bank of Cyprus, listed on Luxemburg Stock exchange, with interest rate of 9,25% and maturity date 19.01.2027 .

5.11.2 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:**			
	30/6/2019	**Level 1**	**Level 2**	**Level 3**
Description				
-Bonds	4.204.640	4.204.640		
-Shares	4.204.157	4.204.157	-	-
Total asset at fair value	**8.408.797**	**8.408.797**	**-**	**-**

	THE GROUP			
Amounts in €	**Valuation at fair value at the end of the reporting fiscal year using:**			
	30/6/2018	**Level 1**	**Level 2**	**Level 3**
Description				
-Shares	6.119.975	6.119.975	-	-
Total asset at fair value	**6.119.975**	**6.119.975**	**-**	**-**

Listed bonds are valued at the closing price on the reporting date. As at 30.06.2019, given the bonds valuation, and a loss of € 107.187 has recorded in the statement of other comprehensive income in the Annual Financial Statements

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

After the issue and the listing of the shares of Bank of Cyprus Holdings Public Limited Company on the London Stock Exchange and the Cyprus Stock Exchange, Jumbo Trading holds in total 2.660.859 shares. The price of the share as at 30.06.2019 was € 1,58 given the shares valuation, and a loss of € 1.915.819 has recorded in the statement of other comprehensive income in the Annual Financial Statements.

5.12 Other long term receivables

The balance of the account is analysed as follows:

Other long term receivables	THE GROUP 30/06/2019	THE GROUP 30/06/2018	THE COMPANY 30/06/2019	THE COMPANY 30/06/2018
(amounts in euro)				
Guarantees	6.741.573	6.695.455	6.741.233	6.686.159
Prepaid expenses	8.544.049	9.175.008	511.562	587.488
Total	**15.285.622**	**15.870.463**	**7.252.795**	**7.273.647**

The total 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 € 6.694.180 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. In order to guarantee the above the subsidiary has received a letter of guarantee. Relevant information is provided in Note 5.31 below.

Fair value of these receivables does not differ significantly 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 30/6/2019	THE GROUP 30/6/2018	THE COMPANY 30/6/2019	THE COMPANY 30/6/2018
Merchandise	289.945.918	247.808.426	247.470.381	212.870.068
Total	**289.945.918**	**247.808.426**	**247.470.381**	**212.870.068**
Total net realizable value	**289.945.918**	**247.808.426**	**247.470.381**	**212.870.068**

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. At each reporting 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 writing off of trade debtors' balances is charged to the existing provision for doubtful debts. Credit risk arising from trade debtors and checks receivable is limited, given that it is certain they will be collected and they are appropriately liquidated.

Analysis of trade debtors and other trade receivables is as follows:

Customers and other trade receivables	**THE GROUP**		**THE COMPANY**	
(amounts in euro)	**30/06/2019**	**30/06/2018**	**30/06/2019**	**30/06/2018**
Customers	4.709.371	3.882.409	5.329.750	4.587.822
Notes receivable	-	61.100	-	61.100
Cheques receivable	1.153.184	1.027.106	1.153.184	1.027.106
Less: Impairment Provisions	(160.470)	-	(160.470)	-
Net trade Receivables	**5.702.085**	**4.970.615**	**6.322.464**	**5.676.028**
Advances for inventory purchases	34.590.303	27.694.471	34.590.303	27.694.471
Less: Impairment Provisions	(17.972)	-	(17.972)	-
Total	**40.274.416**	**32.665.086**	**40.894.795**	**33.370.499**

Analysis of provisions is as follows:

(amounts in euro)	**THE GROUP**	**THE COMPANY**
Balance as at 1st July 2017	**23.702**	**-**
Reversal of provisions for the year	(23.702)	-
Additional provisions for the year	-	-
Exchange differences	**-**	**-**
Balance as at 30th June 2018	**-**	-
Balance as at 1st July 2018	-	-
Adjustments to IFRS 9	178.442	178.442
Restated Balance as at 1st July 2018	**178.442**	**178.442**
Year changes	**-**	**-**
Balance as at 30th June 2019	**178.442**	**178.448**

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 effect of the adoption of IFRS 9 is described in note 3.1.3.

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

(amounts in euro)	**THE GROUP**		**THE COMPANY**	
	30/06/2019	**30/06/2018**	**30/06/2019**	**30/06/2018**
Expected collection period:				
Less than 3 months	5.634.372	4.726.548	6.254.751	5.431.961
Between 3 and 6 months	67.713	83.265	67.713	83.265
Between 6 months and 1 year	-	160.802	-	160.802
More than 1 year	-	-	-	-
Total	**5.702.085**	**4.970.615**	**6.322.464**	**5.676.028**

5.15 Other receivables

Other receivables are analyzed as follows:

Other receivables	**THE GROUP**		**THE COMPANY**	
	30/06/2019	**30/06/2018**	**30/06/2019**	**30/06/2018**
(amounts in euro)				
Sundry debtors	5.384.868	3.599.983	4.785.367	3.149.670
Receivables from the State	45.371.992	37.530.245	45.113.706	37.357.536
Interim dividend	25.851.354	23.511.127	25.851.354	23.511.127
Other receivables	6.024.684	7.814.045	4.924.337	5.619.287
Less: Impairment Provisions	(1.637.059)	-	(1.637.059)	-
Net receivables	**80.995.839**	**72.455.400**	**79.037.705**	**69.637.620**

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

a) From other receivables, 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 to the subsidiary JUMBO EC.R. SRL € 258.287.
c) From sundry debtors deriving from advances to accounts for debtors (such as custom clearers), cash facilities to personnel, insurance receivables.

The effect of the adoption of IFRS 9 is presented in the following table:

(amounts in euro)	**THE GROUP**	**THE COMPANY**
Balance as at 1st July 2018	-	-
Adjustments to IFRS 9	1.637.059	1.637.059
Restated Balance as at 1st July 2018	**1.637.059**	**1.637.059**
Changes in the year	-	-
Balance as at 30th June 2019	**1.637.059**	**1.637.059**

5.16 Other current assets

Other current assets pertain to the following:

Other current assets	**THE GROUP**		**THE COMPANY**	
	30/06/2019	**30/06/2018**	**30/06/2019**	**30/06/2018**
(amounts in euro)				
Prepaid expenses	1.316.940	1.102.464	267.419	213.222
Accrued income	823.535	658.581	395.556	355.650
Discounts on purchases under arrangement	553.066	198.152	553.066	198.152
Total	**2.693.541**	**1.959.197**	**1.216.041**	**767.024**

Other current assets mostly pertain to expenses of subsequent years as well as accrued financial income.

5.17 Long term and short term restricted bank deposits

Amounts in €	THE GROUP		THE COMPANY	
Restricted bank deposits	**30/06/2019**	**30/06/2018**	**30/06/2019**	**30/06/2018**
Long Term restricted bank deposits	900.000	900.000	-	-
Total	**900.000**	**900.000**	**-**	**-**

The amount of € 900.000 on 30.06.2019 concerns a collateral in the form of restricted bank deposits to secure bank overdrafts of the subsidiary company JUMBO TRADING LTD.

5.18 Cash and cash equivalents

	THE GROUP		THE COMPANY	
Cash and cash equivalents	**30/06/2019**	**30/06/2018**	**30/06/2019**	**30/06/2018**
(amounts in euro)				
Cash in hand	3.494.558	3.073.793	2.383.997	2.232.201
Bank overdraft	6.441.983	-	6.441.983	-
Sight and time deposits	78.234.479	84.865.313	35.800.261	39.748.535
Sight and time deposits over 3 months	418.460.513	348.952.580	200.000.000	145.000.000
Total	**506.631.533**	**436.891.686**	**244.626.241**	**186.980.736**

Time deposits pertain to short term investments of high liquidity. The interest rate for time deposits for the Group was 1,00% - 2,225%, while for sight deposits it was 0,10%-1,00%.

Time deposits over 3-month period are considered short-term highly liquid investments as they may immediately converted into cash without being subject to significant risk of change in value. Their duration does not exceed 6 months.

Due to the high and continuous profitability of the Company and the Group, which is based on a very successful business model, the Company's and the Group's cash and cash equivalents appear to be steadily increasing. The cash and cash equivalent are intended to be used to serve the the Group's short-term needs, among other, for dividend distribution (+ 20% from 2017/2018), repayment of tax and insurance liabilities, payroll, payment of liabilities related to the operating activity of the Group. In addition, the existence of constant high and direct cash and cash equivalents enables the Group, if the conditions are considered favourable to shareholders, to be used for investments that will contribute to the further growth of the Company and the Group.

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 30th June 2018	**136.059.759**	**0,88**	**119.732.588**
Changes during the financial year	-	-	-
Balance as at 30th June 2019	**136.059.759**	**0,88**	**119.732.588**

5.19.2 Share Premium and other reserves

The analysis of share premium and other reserves as at 30.06.2019 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 2017	**49.995.207**	**45.212.342**	**(1.169.971)**	**1.797.944**	**387.955.152**	**(1.090.532)**	**-**	**432.704.935**	**482.700.142**
Changes in 2017/2018	-	4.127.465	(2.501.207)	-	28.800.000	(241.984)	-	30.184.275	30.184.274
Balance at 30th June 2018	**49.995.207**	**49.339.808**	**(3.671.178)**	**1.797.944**	**416.755.152**	**(1.332.517)**	**-**	**462.889.209**	**512.884.416**
Changes in 2018/2019	-	4.446.809	(2.023.006)	-	30.500.000	(749.403)	-	32.174.399	32.174.399
Balance at 30th June 2019	**49.995.207**	**53.786.617**	**(5.694.184)**	**1.797.944**	**447.255.152**	**(2.081.921)**	**-**	**495.063.608**	**545.058.815**

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 2017	**49.995.207**	**45.212.343**	-	**1.797.944**	**387.955.152**	**(1.093.789)**	-	**433.871.650**	**483.866.857**
Changes in 2017/2018	-	4.127.465	-	-	28.800.000	(240.777)	-	32.686.688	32.686.688
Balance at 30th June 2018	**49.995.207**	**49.339.808**	**-**	**1.797.944**	**416.755.152**	**(1.334.566)**	**-**	**466.558.338**	**516.553.545**
Changes in 2018/2019	-	4.446.809	-	-	30.500.000	(746.547)	-	34.200.262	34.200.262
Balance at 30th June 2019	**49.995.207**	**53.786.617**	**-**	**1.797.944**	**447.255.152**	**(2.081.113)**	**-**	**500.758.600**	**550.753.807**

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 Law 4093/12).

The following table analyzes the amounts recognized in the financial statements of the Group and the Company as at 30.6.2019 as well as the amounts as at 30.6.2018.

	THE GROUP		THE COMPANY	
(amounts in euro)	**30/06/2019**	**30/06/2018**	**30/06/2019**	**30/06/2018**
Present value of non-financed liabilities	9.010.151	7.724.613	8.956.387	7.680.839
Net liability recognized in the statement of financial position	**9.010.151**	**7.724.613**	**8.956.387**	**7.680.839**
Amounts recognized in the statement of total comprehensive income				
Cost of current service	639.524	513.810	630.729	506.555
Interest on liability / (asset)	139.562	150.816	138.845	149.760
Ordinary expense in the statement of total comprehensive income	**779.086**	**664.626**	**769.574**	**656.315**
Cost of recognition of work experience	14.237	-	14.237	
Cost of cuts / settlements / termination Benefits	296.866	384.470	296.866	384.470
Total expense in the statement of total comprehensive income	**1.090.189**	**1.049.096**	**1.080.677**	**1.040.785**
Change in the present value of the liability				
Present value of the liability at the beginning of the year	7.724.613	6.909.746	7.680.839	6.873.896
Cost of current service	639.524	513.810	630.729	506.555
Interest expense	139.562	150.816	138.845	149.760
Benefits paid by the employer	(465.212)	(574.692)	(462.516)	(572.965)
Cost of cuts / settlements / termination Benefits	296.866	384.470	296.866	384.470
Cost of recognition of work experience	14.237	-	14.237	
Actuarial loss / (gain) -financial assumptions	1.057.179	547.457	1.053.831	548.479
Actuarial loss / (gain) –demographic assumptions	(13)	15	-	-
Actuarial loss / (gain)	(396.605)	(207.009)	(396.444)	(209.356)
Present value of the liability at the end of the year	**9.010.151**	**7.724.613**	**8.956.387**	**7.680.839**
Change in the net liability recognized in the balance sheet				
Net liability at the beginning of the year	7.724.613	6.909.746	7.680.839	6.873.896
Benefits paid by the employer	(465.212)	(574.692)	(462.516)	(572.965)
Total expense recognized in the statement of total comprehensive income	1.090.189	1.049.096	1.080.677	1.040.785
Total amount recognized in equity	660.561	340.463	657.387	339.123
Net liability at year end	**9.010.151**	**7.724.613**	**8.956.387**	**7.680.839**
Aggregate amount to equity (before tax)	**(2.533.884)**	**(1.878.331)**	**(2.537.058)**	**(1.879.671)**

The key actuarial assumptions used are as follows:

	30/06/2019	**30/06/2018**
Discount interest rate	1,21%	1,82%
Inflation	1,75%	1,75%
Increase in salaries and wages	1,75%	1,75%

Duration of liabilities	21,16	21,51

The subsidiary JUMBO TRADING LTD has a defined contribution plan, JUMBO TRADING LTD Employee Benefit Fund, which is funded separately and prepares its own financial statements, under which the employees are entitled to certain benefits upon retirement or early termination of their services. Furthermore, JUMBO EC.R. SRL has no legal or constructive obligation to pay compensation to employees on termination of service. As a result, the aforementioned subsidiaries have not recognized liabilities related defined retirement benefits in their statement of financial position.

The sensitivity analysis of key assumptions used is presented below as follows:

	THE GROUP & THE COMPANY	
	30/6/2019	30/6/2018
Discount rate plus 0,25% -% Change in Liabilities P.V.	-4,90%	-5,00%
Discount rate minus 0,25% -% Change in Liabilities P.V.	5,20%	5,30%
Assumption of wage increase plus 0,25% -% Change in Liabilities P.V.	5,20%	5,30%
Assumption of wage increase minus 0,25% -% Change in Liabilities P.V.	-4,90%	-5,00%

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

	THE GROUP		THE COMPANY	
(amounts in euro)	30/06/2019	30/06/2018	30/06/2019	30/06/2018
Salaries, wages and allowances social security contributions	104.128.388	94.678.615	75.293.812	71.534.022
Termination of service expenses	462.516	572.965	462.516	572.965
Other employee benefits	286.167	238.250	131.810	112.660
Provision for compensation to personnel due to retirement	488.111	326.371	479.316	318.060
Total	**105.365.182**	**95.816.201**	**76.367.453**	**72.537.707**

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

5.21 Long term loan liabilities

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

Loans	THE GROUP		THE COMPANY	
(amounts in euro)	30/06/2019	30/06/2018	30/06/2019	30/06/2018
Long term loan liabilities				
Bond loan non-convertible to shares	198.758.105	-	198.758.105	-
Total	**198.758.105**	**-**	**198.758.105**	**-**

Common Bond Loan

On August 6, 2018, a Common Bond Loan agreement of eight year maturity regarding a maximum amount of up to € 200 mil. was signed between the parent company and the credit institution and the issue was finalized in November 2018. The interest rate on the loan was set at six month EURIBOR plus a spread of 2,75%. The purpose of the above loan was to refinance the existing common bond loan of € 145 mil., issued on 21.05.2014, as well as to finance the company's capital expenditures.

Maturity of long term loans is analyzed as follows:

(amounts in euro)	THE GROUP 30/06/2019	THE GROUP 30/06/2018	THE COMPANY 30/06/2019	THE COMPANY 30/06/2018
From 1 to 2 years	-	-	-	-
From 2 to 5 years	-	-	-	-
After 5 years	198.758.105	-	198.758.105	-
	198.758.105	**-**	**198.758.105**	**-**

5.22 Long term loans payable in the next financial year

The long term loans payable in the next financial year are analyzed as follows:

Loans *(amounts in euro)*	THE GROUP 30/06/2019	THE GROUP 30/06/2018	THE COMPANY 30/06/2019	THE COMPANY 30/06/2018
Long term loan liabilities payable in the next financial year				
Bond loan non-convertible to shares	-	144.731.299	-	144.731.299
Total	**-**	**144.731.299**	**-**	**144.731.299**

5.23 Short-term loan liabilities

Short- term loan liabilities are analysed as follows:

(amounts in euro) **Short- term loan liabilities**	THE GROUP 30/06/2019	THE GROUP 30/06/2018	THE COMPANY 30/06/2019	THE COMPANY 30/06/2018
Overdraft account	172.117	4.892.032	-	4.677.286
Total	**172.117**	**4.892.032**	**-**	**4.677.286**

The Company signed an overdraft agreement, covering its working capital needs.
On 30.06.2019, JUMBO TRADING LTD had unused cash facilities amounting to € 727.883 (2018: 685.254).

5.24 Other long term liabilities

The Group and the Company other long term liabilities are analyzed as follows:

(amounts in euro)	THE GROUP 30/06/2019	THE GROUP 30/06/2018	THE COMPANY 30/06/2019	THE COMPANY 30/06/2018
Liabilities to creditors				
Opening balance	17.564.964	4.565.074	-	-
Additions	-	17.539.572	-	-
Reductions	(5.790.474)	(4.539.682)	-	-
Total	**11.774.490**	**17.564.964**	-	-
Guarantees obtained				
Opening balance	375.024	129.524	27.272	29.272
Additions	341.426	249.882	-	-
Reductions	(599.263)	(4.382)	-	(2.000)

Total Guarantees	**117.187**	**375.024**	**27.272**	**27.272**
Total	**11.891.677**	**17.939.988**	**27.272**	**27.272**

5.25 Deferred tax liabilities

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

(amounts in euro)	THE GROUP				
Deferred tax liabilities / (assets)	**Balance as at 01/07/2018**	**Tax recognized in other comprehensive income**	**Tax recognized in Equity**	**Tax recognized in total comprehensive income**	**Balance as at 30/06/2019**
Non-current assets					
Tangible assets	**10.435.934**	-	-	(1.098.839)	**9.337.095**
Long term liabilities					
Provisions	**(14.817)**	-	-	6.472	**(8.345)**
Benefits to employees	**(2.244.378)**	88.842	-	(103.372)	**(2.258.907)**
Long term loans	**77.923**	-	-	249.873	**327.796**
Short- term liabilities					
Other short- term liabilities	**(310.007)**	-	-	(332.332)	**(642.339)**
	7.944.656	**88.842**	**-**	**(1.278.198)**	**6.755.300**

(amounts in euro)	THE GROUP				
Deferred tax liabilities / (assets)	**Balance as at 01/07/2017**	**Tax recognized in other comprehensive income**	**Tax recognized in Equity**	**Tax recognized in total comprehensive income**	**Balance as at 30/06/2018**
Non-current assets					
Tangible assets	**10.208.870**	-	-	227.064	**10.435.934**
Long term liabilities					
Provisions	**(17.082)**	-	-	2.265	**(14.817)**
Benefits to employees	**(2.007.239)**	(98.449)	-	(138.691)	**(2.244.378)**
Short- term liabilities					
Long-term loans payable in the next financial year	**176.437**	-	-	(98.514)	**77.923**
Other short- term liabilities	**(323.061)**	-	-	13.054	**(310.007)**
	8.037.925	**(98.449)**	**-**	**5.179**	**7.944.656**

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

(amounts in euro)	THE COMPANY				
Deferred tax liabilities / (assets)	**Balance as at 01/07/2018**	**Tax recognized in other comprehensive income**	**Tax recognized in Equity**	**Tax recognized in total comprehensive income**	**Balance as at 30/06/2019**
Non-current assets					
Tangible assets	**10.277.167**	-	-	(1.150.945)	**9.126.222**
Long term liabilities					
Benefits to employees	**(2.227.442)**	89.160	-	(100.813)	**(2.239.095)**
Long-term loans	**77.923**	-	-	249.873	**327.796**
Short- term liabilities					
Other short- term liabilities	**(310.007)**	-	-	(331.333)	**(641.340)**
	7.817.641	**89.160**	**-**	**(1.333.217)**	**6.573.583**

(amounts in euro)	THE COMPANY				
Deferred tax liabilities / (assets)	**Balance as at 01/07/2017**	**Tax recognized in other comprehensive income**	**Tax recognized in Equity**	**Tax recognized in total comprehensive income**	**Balance as at 30/06/2018**
Non-current assets					
Tangible assets	**10.063.166**	-	-	214.001	**10.277.167**
Long term liabilities					
Benefits to employees	**(1.993.430)**	(98.346)	-	(135.666)	**(2.227.442)**
Short- term liabilities					
Long-term loans payable in the next financial year	**176.437**	-	-	(98.514)	**77.923**
Other short- term liabilities	**(323.061)**	-	-	13.054	**(310.007)**
	7.923.112	**(98.346)**	**-**	**(7.125)**	**7.817.641**

5.26 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		
(amounts in euro)	**Provisions for contingent tax liabilities for fiscal years uninspected by the tax authorities**	**Provisions for pending law cases**	**Total**
Balance as at 30th June 2017	**165.311**	**70.229**	**235.540**
Additional provisions for the year	-	2.273	**2.273**
Used provisions for the year	-	-	**-**
Balance as at 30th June 2018	**165.311**	**72.502**	**237.813**

Additional provisions for the year	-	568.751	**568.751**
Used provisions for the year	(18.603)	-	**(18.603)**
Balance as at 30th June 2019	**146.708**	**641.253**	**787.961**

	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 2017	**146.708**	**70.229**	**216.937**
Additional provisions for the year		2.273	**2.273**
Used provisions for the year		-	**-**
Balance as at 30th June 2018	**146.708**	**72.502**	**219.210**
Additional provisions for the year		568.751	**568.751**
Used provisions for the year		-	**-**
Balance as at 30th June 2019	**146.708**	**641.253**	**787.961**

5.27 Trade and other payables

The balance of the account is analyzed as follows:

	THE GROUP		THE COMPANY	
Trade and other payables	**30/06/2019**	**30/06/2018**	**30/06/2019**	**30/06/2018**
(amounts in euro)				
Suppliers	9.393.973	9.826.920	8.459.885	8.765.885
Notes payable & promissory notes	452.813	388.277	452.813	388.277
Cheques payable	31.708.230	30.035.992	31.708.230	30.035.992
Advances from trade debtors	703.017	59.175	687.178	59.037
Total	**42.258.033**	**40.310.364**	**41.308.106**	**39.249.191**

5.28 Current tax liabilities

The analysis of tax liabilities is as follows:

	THE GROUP		THE COMPANY	
Current tax liabilities	**30/06/2019**	**30/06/2018**	**30/06/2019**	**30/06/2018**
(amounts in euro)				
Income tax Liabilities	42.669.735	41.353.981	39.039.995	38.234.264
Other taxes liabilities	8.181.972	8.438.817	1.484.955	2.599.216
Total	**50.851.707**	**49.792.798**	**40.524.950**	**40.833.480**

Deferred tax is not included in current tax liabilities.

5.29 Other short term liabilities

Other short term liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
Other short term liabilities	**30/06/2019**	**30/06/2018**	**30/06/2019**	**30/06/2018**
(amounts in euro)				
Suppliers of fixed assets	8.949.416	12.891.962	1.979.447	2.026.655
Salaries payable to personnel	3.079.622	2.803.128	1.845.381	1.724.237
Sundry creditors	9.750.012	8.169.952	8.983.775	7.349.568
Social security liabilities	3.243.678	3.025.220	2.544.647	2.471.461
Interest coupons payable	31.535	31.535	31.535	31.535
Dividends payable	130.515	112.404	130.515	112.404
Accrued expenses	2.261.898	2.927.139	1.926.946	2.753.876
Other liabilities	100.350	96.380	91.686	93.139
Total	**27.547.026**	**30.057.720**	**17.533.932**	**16.562.875**

5.30 Cash flows from operating activities

	THE GROUP		THE COMPANY	
(amounts in euro)	**30/06/2019**	**30/06/2018**	**30/06/2019**	**30/06/2018**
Cash flows from operating activities				
Earnings Before tax	**211.284.375**	**197.858.577**	**129.358.943**	**124.380.014**
Adjustments for:				
Depreciation of tangible/ intangible assets	25.705.914	24.708.555	15.647.562	15.547.644
Pension liabilities provisions (net)	947.931	896.553	941.832	891.025
(Profit)/ loss from sales and destruction of tangible and intangible assets	10.250	(29.362)	8.234	(31.029)
Other liabilities	582.853	26.417	568.751	-
Interest and related income	(7.217.255)	(6.802.051)	(4.832.792)	(4.156.493)
Interest and related expenses	8.403.234	5.509.916	7.553.623	5.333.384
Other Exchange Differences	57.372	(13.073)	(4.592)	(5.064)
Operating profit before change in working capital	**239.774.674**	**222.155.532**	**149.241.560**	**141.959.481**
Change in working capital				
(Increase)/ decrease in inventories	(42.426.235)	(8.861.875)	(34.600.313)	(2.728.978)
(Increase)/ decrease in trade and other receivables	(14.593.015)	917.821	(15.528.081)	3.138.795
(Increase)/ decrease in other current assets	(498.567)	937.630	(395.017)	1.087.609
Increase/ (decrease) in liabilities (excluding bank loans)	(7.588.546)	1.824.534	736.283	(1.775.829)
Other	20.851	64.274	20.852	64.274
	(65.085.512)	**(5.117.615)**	**(49.766.274)**	**(214.129)**
Cash flows from operating activities	**174.689.162**	**217.037.917**	**99.475.286**	**141.745.352**

5.31 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)	30/06/2019	30/06/2018	30/06/2019	30/06/2018
Up to 1 year	16.745.398	15.752.685	12.572.644	12.122.365
From 1 to 5 years	67.672.220	66.747.040	49.761.288	45.859.960
After 5 years	113.059.753	88.588.669	90.008.766	67.300.942
	197.477.370	**171.088.394**	**152.342.698**	**125.283.267**

- **Contingent liabilities**

The Group during the current financial year has granted letters of guaranty to third parties as security for liabilities of € 22 k. (2018: 25 k). This amount concerns the Company.

In an Annex to a non-cancellable lease contract for rent of real estate which originally ends on 28 May 2023 and is extended until 28 May 2035 it is stated that JUMBO EC. B LTD 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.

From the total € 13.500.000,00 JUMBO TRADING LIMITED LTD is a guarantor for the amount of € 10.125.000,00.

Moreover, JUMBO TRADING LTD 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.

Regarding JUMBO EC.B LTD there were two tax review actions by the National Taxation Office against the Company in June 2014, imposing additional tax liabilities of € 110.712. The Company has made provisions for part of this amount and for amounts that were not included June 30, 2018, the Company has indicated the contingent liability (Note 33). One of these tax claims was abolished by the Supreme Administrative Court in January 2018 and the other was confirmed in February 2019. The actual amount of the additional tax liabilities was determined in the appeals procedure for EUR 61.749 against which the other receivables from the State amount to EUR 42.678 (Note 5.24), leaving other current tax liabilities of EUR 19.071, which were paid in April 2019. The final amount paid was a total of € 55.775 (€ 28.640 capital, interest € 27.135)

- **Contingent Assets**

The Group on 30.06.2019 possessed letters of guarantee of agreements amounting to € 17,3 million, that are analyzed as follows:

- A letter of guarantee amounting to € 7,5 million to the subsidiary JUMBO TRADING LTD to fulfill the terms of the property lease contract in Paphos.
- Letter of Guarantee of € 7,20 million to the parent company for the proper performance of cooperation with the customer Franchise Kid-Zone in Albania , Kossovo and Bosnia.
- Letter of Guarantee of € 2,60 million to the parent company for the proper performance of cooperation with the customer Franchise Veropoulos Dooel in North Macedonia and Serbia.

5.32 Unaudited fiscal years by tax authorities

Unaudited fiscal years for the Group on 30.06.2019 are analyzed as follows:

Company	Unaudited Fiscal Years
JUMBO TRADING LTD	From 01.01.2016 - 30.06.2017 to 01.07.2018-30.06.2019
JUMBO EC.B LTD	From 01.01.2013-31.12.2013 to 01.01.2018-31.12.2018
JUMBO EC.R S.R.L	From 01.08.2006-31.12.2006 to 01.07.2018-30.06.2019
ASPETTO LTD	From 01.08.2006-31.12.2006 to 01.01.2018-31.12.2018
WESTLOOK S.R.L.	From 01.10.2006-31.12.2006 to 01.01.2018-31.12.2018

The Company has been tax audited by the statutory auditors for the fiscal years 30.06.2011 to 30.06.2015 and for the fiscal years 30.06.2016– 30.06.2018 in accordance with the provisions of Article 82 par 5, Law 2238/1994 and Article 65A of Law 4174/2013. The aforementioned audits for the fiscal years from 30.06.2011 until 30.06.2018 have been completed and the tax certificates have been issued as those with unqualified conclusion, and the relevant reports have been submitted to the Ministry of Finance. Particular cases are selected in respect of the companies audited by the statutory auditors and auditing firms for tax regulations purposes. The aforementioned tax inspection can be conducted within the time the Tax Administration has the right to issue additional taxes and surcharges implementation orders in compliance with provisions of Article 84, Law 2238/1994 and Article 36, Law 4174/2013, as effective. For the financial year 2018/2019 the tax audit of the statutory auditors in compliance with the provisions of Article 65A, Law 4174/2013, is in process and the relevant tax certificate will be submitted to the Ministry of Finance after the publishing of the Financial Statements of the 2018/2019.

The subsidiary company JUMBO TRADING LTD, operating in Cyprus, has been inspected by the tax authorities until 31.12.2015 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, making provisions for additional tax differences, whenever necessary, burdening their results.

The subsidiary company ASPETTO LTD in Cyprus, has not yet started its commercial activity and, therefore, no issue of unaudited fiscal years and further tax liabilities arises.

Regarding the companies «GEOCAM HOLDINGS LIMITED» and «GEOFORM LIMITED» in Cyprus, as investment companies, they burden their results with relevant provisions for uninspected tax years, whenever necessary.

For the tax un-audited fiscal years of the Group's companies, a provision of € 146 thousand has been made and concerns the Company.

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 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 most important transactions and balances between the Company and the related parties (except physical persons) on 30.06.2019, as defined in IAS 24, are as follows:

Amounts in €	THE GROUP		THE COMPANY	
Sales of products	**30/06/2019**	**30/06/2018**	**30/06/2019**	**30/06/2018**
Subsidiaries	-	-	170.328.243	143.680.018
Total	**-**	**-**	**170.328.243**	**143.680.018**
Sales of services	**30/06/2019**	**30/06/2018**	**30/06/2019**	**30/06/2018**
Subsidiaries	-	-	48.904	40.653
Total	**-**	**-**	**48.904**	**40.653**
Sales of tangible assets	**30/06/2019**	**30/06/2018**	**30/06/2019**	**30/06/2018**
Subsidiaries	-	-	577.831	878.567
Total	**-**	**-**	**577.831**	**878.567**

	THE GROUP		THE COMPANY	
Purchases of products	**30/06/2019**	**30/06/2018**	**30/06/2019**	**30/06/2018**
Subsidiaries	-	-	1.874.738	1.452.088
Total	**-**	**-**	**1.874.738**	**1.452.088**
Purchases of tangible assets and other services	**30/06/2019**	**30/06/2018**	**30/06/2019**	**30/06/2018**
Subsidiaries	-	-	13.766	56.109
Total	**-**	**-**	**13.766**	**56.109**

	THE GROUP		THE COMPANY	
Receivables	**30/06/2019**	**30/06/2018**	**30/06/2019**	**30/06/2018**
Subsidiaries	-	-	668.256	754.693
Total	**-**	**-**	**668.256**	**754.693**
Liabilities	**30/06/2019**	**30/06/2018**	**30/06/2019**	**30/06/2018**
Subsidiaries	-	-	560.842	-
Total	**-**	**-**	**560.842**	**-**

The most important transactions and balances between the companies of the Group (except the parent company JUMBO S.A.), as defined in IAS 24, are as follows:

	30/06/2019		30/06/2018	
Amounts in €	**Income**	**Expenses**	**Income**	**Expenses**
JUMBO EC.B LTD with JUMBO EC.R SRL	-	-	95.132	-
Total	**-**	**-**	**95.132**	**-**

The above amounts have been eliminated at Group level.

Sales and purchases of merchandise concern goods that the Pparent Company trades, that is, toys, infantile items, stationery, home and seasonal goods. All the transactions described above have been carried out 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 transactions.

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 at the Group And Company level are presented below:

Transactions with Directors and Board Members	**THE GROUP**	**THE COMPANY**
Amounts in euro	**30/06/2019**	**30/06/2019**
Wages and salaries	1.237.992	712.380
Insurance service cost	92.581	58.983
Other fees and transactions with the members of the Board of Directors	977.072	977.072
Compensation due to termination of employment	6.879	6.879
Total	**2.314.524**	**1.755.314**

Pension Benefits:	**30/06/2019**	**30/06/2019**
Other Benefits scheme	93.600	93.600
Total	**93.600**	**93.600**

Transactions with Directors and Board Members	**THE GROUP**	**THE COMPANY**
Amounts in euro	**30/06/2018**	**30/06/2018**
Wages and salaries	848.582	368.648
Insurance service cost	88.978	47.777
Other fees and transactions with the members of the Board of Directors	1.036.204	1.003.454
Compensation due to termination of employment	12.064	12.064
Total	**1.985.828**	**1.431.943**

Pension Benefits:	**30/06/2018**	**30/06/2018**
Other Benefits scheme	72.745	72.745
Total	**72.745**	**72.745**

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.

8. Lawsuits and litigations

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

The Group has made provision for significant legal or arbitration cases amounting to € 641.253, which concerns the Company.

9. Number of employees

The number of staff employed as at the end of the financial year (30.06.2019) reached for the Group 6.644 persons, 5.982 of whom permanent personnel and 662 seasonal, while the average number of personnel for the financial year 2018/2019 escalated to 6.374 persons (5.707 of whom permanent personnel and 667 seasonal). The Company at the end of the financial year (30.06.2019) employed 4.033 persons, 3.540 of whom permanent personnel and 493 seasonal, the Cypriot subsidiary JUMBO TRADING LTD employed 573 persons (406 of whom permanent personnel and 167 seasonal), the subsidiary in Bulgaria employed 841 permanent personnel and the subsidiary in Romania employed 1.197 persons (1.195 of whom permanent personnel and 2 seasonal).

The number of staff employed as at the end of the financial year (30.06.2018) reached for the Group 6.378 persons, 5.607 of whom permanent personnel and 771 seasonal, while the average number of personnel for the financial year 2017/2018 escalated to 6.000 persons (5.271 of whom permanent personnel and 729 seasonal). The Company at the end of the financial year (30.06.2018) employed 3.929 persons, 3.402 of whom permanent personnel and 527 seasonal, the Cypriot subsidiary JUMBO TRADING LTD employed 658 persons (415 of whom permanent personnel and 243 seasonal), the subsidiary in Bulgaria employed 839 permanent personnel and the subsidiary in Romania employed 952 persons (951 of whom permanent personnel and 1 seasonal).

10. Proposal for distribution of dividend for the year 2018-2019

The management of the Parent Company will propose to the General Meeting for the closing year 2018/2019 the distribution of dividend of total amount € 63.948.086,73 or € 0,47 (gross) per share (136.059.759 shares). As of 14.05.2019 the Company has already paid in the form of an interim dividend the amount of € 25.851.354,21 and it is expected with the approval of the General Meeting to distribute the remaining amount of € 38.096.732,52 corresponding to € 0,28 per share (gross). It is noted that a dividend tax shall be withheld, where necessary, in accordance to the legislation. The distribution shall take place through a bank within the timeframe specified by the law after its approval by the Annual Regular General Meeting of the shareholders.

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

11. Risk management Policies

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 variation in cost and revenue variables.

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

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

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

11.1 Foreign currency risk

The Group operates internationally and is, therefore, exposed to foreign exchange risk arising mainly from the United States dollar and Romanian Lei (RON). This type of risk arises mainly from trading transactions in these currencies as well as net investments in foreign entities.

The following table presents the sensitivity of the result for the year and equity in relation to financial assets and financial liabilities and the Euro/ US- Dollar and Euro/ RON exchange rate.

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

Amounts in €	THE GROUP		THE COMPANY	
Foreign currency risk	**30/6/2019**		**30/6/2019**	
Nominal Amounts	**US$**	**RON**	**US$**	**RON**
Financial Assets	-	67.820.083	-	-
Financial Liabilities	-	12.271.227	-	-
Short Term Exposure	**-**	**55.548.856**	**-**	**-**
Financial Liabilities	-	-	-	-
Long Term Exposure	-	11.864.405	-	-
Long Term Exposure	**-**	**(11.848.405)**	**-**	**-**

Amounts in €	THE GROUP		THE COMPANY	
Foreign currency risk	**30/6/2018**		**30/6/2018**	
Nominal Amounts	**US$**	**RON**	**US$**	**RON**
Financial Assets	36.401.402	48.642.930	36.401.402	-
Financial Liabilities	40.092	14.105.401	40.092	-
Short Term Exposure	**36.361.310**	**34.537.529**	**36.361.310**	**-**
Financial Liabilities	-	-	-	-
Long Term Exposure	-	17.912.716	-	-
Long Term Exposure	**-**	**(17.912.716)**	**-**	**-**

A 5% (2018: 5%) increase in the Euro/foreign currency exchange rate for the year ended 30 June 2019 is assumed. The sensitivity analysis is based on the Group's foreign currency financial instruments held at each statement of financial position date.

	THE GROUP		THE COMPANY	
Amounts in €	**30/6/2019**		**30/6/2019**	
	US$		**US$**	
	+5%	**-5%**	**+5%**	**-5%**
Net profit for the year	-	-	-	-
Equity	-	-	-	-

Amounts in €	THE GROUP 30/6/2019 RON		THE COMPANY 30/6/2019 RON	
	+5%	-5%	+5%	-5%
Net profit for the year	2.184.223	(2.184.223)	-	-
Equity	2.184.223	(2.184.223)	-	-

Amounts in €	THE GROUP 30/6/2018 US$		THE COMPANY 30/6/2018 US$	
	+5%	-5%	+5%	-5%
Net profit for the year	1.818.066	(1.818.066)	1.818.066	(1.818.066)
Equity	1.818.066	(1.818.066)	1.818.066	(1.818.066)

Amounts in €	THE GROUP 30/6/2018 RON		THE COMPANY 30/6/2018 RON	
	+5%	-5%	+5%	-5%
Net profit for the year	831.241	(831.241)	-	-
Equity	831.241	(831.241)	-	-

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 2019 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% (01.07.2017 - 30.06.2018: +/- 0,5%). These changes are considered to be reasonably possible based on observation of the current market conditions.

	THE GROUP			
	1/7/2018 - 30/6/2019		1/7/2017 - 30/6/2018	
Amounts in €	+0,5%	-0,5%	+0,5%	+0,5%
Net profit for the year	1.157.084	(1.157.084)	1.371.550	(1.371.550)
Equity	1.157.084	(1.157.084)	1.371.550	(1.371.550)

	THE COMPANY			
	1/7/2018 - 30/6/2019		1/7/2017 - 30/6/2018	
Amounts in €	+0.5%	+0.5%	+0,5%	-0,5%
Net profit for the year	139.913	(139.913)	42.385	(42.385)
Equity	139.913	(139.913)	42.385	(42.385)

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 " (note. 5.14) "Other receivables" (note. 5.15), "Other current assets" (note. 5.16), " Long term and short term blocked bank deposits " (note. 5.17), "Cash and Cash equivalents" (note. 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.

The Group's Management considers that all the above financial assets that have not been impaired at 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. To minimize the credit risk of cash and cash equivalents, the Group cooperates only 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 2019 for the Group is analyzed as follows:

	1/7/2018 - 30/6/2019			
Amounts in €	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long Term Bank Loans	2.811.111	2.780.556	22.390.651	213.695.177
Short Term Bank Loans	172.116	-	-	-
Trade payables	42.258.033	-	-	-
Other liabilities	27.035.057	-	11.891.676	-
Total	**72.276.317**	**2.780.556**	**34.282.327**	**213.695.177**

The table below summarizes the maturity profile of the Group's financial liabilities as at 30.6.2018:

	1/7/2017 - 30/6/2018			
Amounts in €	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long Term Bank Loans	2.382.431	147.369.340	-	-
Short Term Bank Loans	4.892.031	-	-	-
Trade payables	40.310.365	-	-	-
Other liabilities	29.609.684		17.933.446	-
Total	**77.194.511**	**147.369.340**	**17.933.446**	**-**

The table below summarizes the maturity profile of the Company's financial liabilities as at 30.6.2019:

Amounts in €	1/7/2018 - 30/6/2019			
	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long Term Bank Loans	2.811.111	2.780.556	22.390.651	213.695.177
Short Term Bank Loans	-	-	-	-
Trade payables	41.308.106	-	-	-
Other liabilities	17.021.965	-	27.272	-
Total	**61.141.182**	**2.780.556**	**22.417.923**	**213.695.177**

The table below summarizes the maturity profile of the Company's financial liabilities as at 30.6.2018:

Amounts in €	1/7/2017 - 30/6/2018			
	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long Term Bank Loans	2.382.431	147.369.340	-	-
Short Term Bank Loans	4.677.286	-	-	-
Trade payables	39.249.191	-	-	-
Other liabilities	16.114.841		27.272	-ΩΕΛΙΣΣ
Total	**62.423.749**	**147.369.340**	**27.272**	**-**

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.

12. Objectives & policies for capital management

The Group's objectives regarding capital management are:

- To ensure the Group's ability to continue as a 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 2018/2019 and 2017/2018 is analyzed as follows:

	THE GROUP	
Amounts in €	**30/6/2019**	**30/06/2018**
Total Debt	198.930.222	149.623.330
Minus: Cash & cash equivalents	506.631.533	436.891.686
Net Debt	**(307.701.311)**	**(287.268.355)**
	30/6/2019	**30/06/2018**
Total Equity	1.161.445.933	1.058.468.883
Minus: Subordinated Loans	-	-
Adjusted Equity	**1.161.445.933**	**1.058.468.883**
Debt-to-Equity ratio	**(26,49%)**	**(27,14%)**

	THE COMPANY	
Amounts in €	**30/6/2019**	**30/06/2018**
Total Debt	198.758.105	149.408.584
Minus: Cash & cash equivalents	244.626.241	186.980.736
Net Debt	**(45.868.136)**	**(37.572.152)**
Total Equity	789.069.827	752.157.290
Minus: Subordinated Loans	-	-

Adjusted Equity	**789.069.827**	**752.157.290**
Debt-to-Equity ratio	**(5,81%)**	**(5,00%)**

During the current financial year, cash balances of the Group were higher than the total borrowings by the amount of € 307,70 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 position 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

In July 2019, the termination and dissolution procedures regarding WESTLOOK SRL, a subsidiary of JUMBO TRADING LTD, were completed.

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.

Moschato, 14 October 2019

The persons responsible for the Financial Statements

The President of the Board of Directors	The Vice-President of the Board of Directors	Chief Executive Officer	The Head of the Accounting Department
Apostolos -Evangelos Vakakis son of Georgios Identity card no AN521562/2018	Ioannis Oikonomou son of Christos Identity card no X 156531/2002	Konstantina Demiri daughter of Stavros Identity card no AK541502/29.5.2012	Panagiotis Xiros son of Kon/nos Identity card no Λ 370348/1977

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

The annual financial statements of the Company on consolidated and non-consolidated base, the Auditor's Report and the Board of Directors' Annual Report are posted on company's website www.e-jumbo.gr (http://corporate.e-jumbo.gr/).

The financial statements of consolidated companies are posted on company's website at www.e-jumbo.gr (http://corporate.e-jumbo.gr/).