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 sub-twelve month Financial Year from 1st July 2019 to 31st December 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"

Apostolos - Evangelos Vakakis, President of the Board of Directors
Ioannis Oikonomou, Vice-President of the Board of Directors
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 01.07.2019-31.12.2019, 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, 29 April 2020
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

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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 December 31, 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 December 31, 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.

Emphasis of matter

We draw your attention to note 3 to separate and consolidated financial statements, which describes the Company's decision to change its corporate fiscal year from July 1st to June 30th of every year, to the fiscal corporate year from January 1st to December 31st of every year. The fiscal year ending December 31st , 2019 is a sub-twelve-month period and covers the period from July 1st to December 31st, 2019. As a result, separate and consolidated financial statements are not comparable to the comparative statements for the year ended as at June 30th, 2019. Therefore, additional non-audited comparable information has been presented in respect of separate and consolidated income statements and statements of other comprehensive income for the period from July 1st 2018 to December 31st 2018, which are accompanied by the corresponding explanatory notes. Our opinion is not qualified in respect of this matter.

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 31/12/2019 (01/07/2019 – 31/12/2019), the Company and the Group's sales stood at € 414,6 million and € 512,5 million respectively. Most sales refer to retail sales performed through a network of 80 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	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

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 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.	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 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 31/12/2019, the Company's and the Group's inventory amounted to € 231,4 million and € 272,3 million respectively. The income statement has been charged with an amount of € 1,4 million regarding the Company and an amount of € 1,6 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.

Adotion of IFRS 16 "Leases"	
On July 1st, 2019, the Company and the Group adopted IFRS 16 "Leases" and recognized the present value of the remaining leases as assets with the right-of-use and as lease liabilities, using the modified retrospective approach. On December 31, 2019, the Company and the Group measured assets with the right-of-use at € 86,2 million and € 114,1 million respectively and lease liabilities at € 86,8 million and € 106,6 million respectively. The effect of IFRS 16 "Leases" on the financial position of	Our auditing approach included, among others, the following procedures: • We assessed the internal control systems applied by the management for measurement of the right-of-use assets and lease liabilities. • We assessed the key management estimates and

the Company and the Group on 1 July 2019 and their income statements for the year ended 31 December 2019, respectively, is described in notes 3.1.3 "Changes in accounting policies" and 4.18 "Leases" of the financial statements. The effect of IFRS 16 under the transition is based on the management estimates mainly in determining the appropriate incremental borrowing rate and the lease term of the contracts, since they may include options to extend the lease.	assumptions used to measure the right-of-use assets and lease liabilities. • We verified accuracy and completeness of the data included in the model comparing a representative sample of leases with the respective contracts. • As a sample of contracts, we reviewed through an independent remeasurement, the accuracy of the amount of the right-of-use asset and the lease liability on July 1st, 2019 and December 31st, 2019, as well as the depreciation expense and cost of financing for the fiscal year ended as at 31 December 2019. • We assessed the adequacy of the respective disclosures in the separate and consolidated financial statements.
Impact of COVID-19 health crisis	
The COVID-19 pandemic is an unprecedented challenge for humanity and the economy around the globe. On 13.03.2020, the Greek Government issued its decision to impose a temporary suspension of operation of retail stores, shopping malls and other public gathering places in order to limit the spread of the pandemic. The management examined these special conditions and the impact they could have on the Company's and the Group's business operations as well as the risks to which they are exposed. The management assessed the impact arising from the COVID-19 pandemic on the future cash flows of the Company and the Group and their operating results, based on projections for cash flows, which depend on significant management judgments based on the data currently effective in the domestic and global economy. The management conducted a sensitivity analysis of its future cash flows in order to take into account the potential consequences of an extensive suspension of its operations or a significantly reduced purchasing interest even after the restrictive measures have been lifted. An analysis of the financial and liquidity risk was conducted, which pertained, inter alia, to the adequacy of cash available in order to ensure the Company's and the Group's going concern. Relevant reference is made in Note 13 to the Separate and Consolidated Financial Statements.	Our auditing approach included, among others, the following procedures: • We assessed the impact of the pandemic on future cash flows, including their analysis regarding of potential future liquidity needs, as well as on the Company's operations. • We understood and evaluated the key assumptions used to estimate future cash flows, based on historical data, market trends and the current legislation enacted due to the pandemic, according to the current data effective in the domestic and global economy. • We assessed COVID-19 effects on the Company's and the Group's future income statement, taking into account the assumptions used by the management. • We reviewed the mathematical accuracy of the management's projections for future cash flows. • We reviewed the Management sensitivity scenarios to assess the impact of any changes in key cash flow assumptions, such as a further suspension of store operation or a significantly reduced purchasing interest in the forthcoming months, even after the restrictive measures have been lifted. • We assessed the conclusion of the management that there is no substantial uncertainty in respect of the going concern assumption regarding the Company and the Group. • We evaluated the adequacy of the relevant disclosures in the separate and consolidated financial statements.

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 which includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 of Law 4336/2015 (part B) we note the following:

α. 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.

β. 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 31 December 2019.

χ. 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, or other permitted non-audit services.

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 22 years based on the decisions of the Annual General Meetings of Shareholders.

Athens, 29 April 2020

The Certified Public Accountant

Manolis Michalios

I.C.P.A. Reg. No.: 25131

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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 01.07.2019 TO 31.12.2019

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 separate sub-twelve month financial year from 01.07.2019 to 31.12.2019 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 31.12.2019, 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 during the closing separate sub-twelve month financial year from 01.07.2019-31.12.2019, significant events, which took place and their effect on the Financial Statements of the same sub-twelve month financial 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 SUB-TWELVE MONTH FINANCIAL YEAR

FROM 01.07.2019 TO 31.12.2019

As mentioned in detail in sub-paragraph "B. Significant events in the closing year" of the Management Report, the Annual Ordinary General Meeting of Shareholders as of 06.11.2019 approved the decision of the Board of Directors of the Company to change the corporate financial year in order to start on January 1st and to end on December 31st each year. Under this change, the fiscal year that ended in December 31 2019 is a six-month period and covers the period from July 1st to December 31st , 2019. Therefore, the separate and consolidated financial statements are not comparable to statements for the year ended on 30 June 2019, which correspond to the fiscal year 01.07.2018-30.06.2019. For this reason, additional unaudited comparable information on the separate and consolidated income statements and statement of comprehensive income for the period 01.07.2018-31.12.2018 have been presented.

Moreover, the Group and the Company proceeded to the adoption of IFRS 16 "Leases" from July 1, 2019, without restating the comparative period, adopting the modified retrospective approach. As a result, the separated and consolidated financial statements are not comparable to statements for the year ended on 30 June 2019 and the ratios as at 30.06.2019 ratios do not include the effect of the adoption of the specific standard.

Turnover: The Group's turnover reached € 512,52 mil, presenting an increase of approximately 7,50% as compared to the previous unaudited respective period, with a turnover of € 476,75 mil. The Company's turnover amounted to € 414,56 mil, presenting an increase of approximately 5,79% as compared to the previous unaudited respective period with a turnover of € 391,88 mil.

During the financial year July 2019 - December 2019, JUMBO Group introduced one new self-owned hyper- store, in Brasov, Romania (approximately of 14.000 sqm) in November 2019.

As at 31.12.2019, the Group's network had 80 stores, 52 of which are located in Greece, 5 in Cyprus, 9 in Bulgaria and 14 in Romania, while the on line store www.e-Jumbo.gr was operating in Greece.

Furthermore, the Company, through collaborations, had presence, with 26 stores operating under the JUMBO brand, in six countries (Albania, Kosovo, Serbia, North Macedonia, Bosnia and Montenegro).

Gross Profit: The Group's gross profit margin for the closing sub-twelve month financial year (01.07.2019-31.12.2019) reached 51,14% from 50,79% the previous unaudited respective period. In the financial year 01.07.2018 - 30.06.2019 the gross profit for the Group stood at 52,19%.

Respectively, for the Company the gross profit margin for the closing sub-twelve financial year stood at 40,04% compared to the previous unaudited respective period 01.07.2018 -31.12.2018 standing at 39,59%. In the financial year 01.07.2018 - 30.06.2019 the gross profit for the Company stood at 41,50%.

Earnings before interest, taxes, investment results and depreciation: Earnings before interest, tax, investment results and depreciation of the Group reached € 161,33 mil from € 140,35 mil in the previous unaudited respective period and earnings before interest, taxes, investment results and depreciation margin stood at 31,48% from 29,44%. For the financial year 01.07.2018- 30.06.2019 earnings before interest, taxes, investment results and depreciation at Group's level stood at € 238,19 mil and the earnings before interest, taxes, investment results and depreciation stood at 29,33%. Earnings before interest, taxes, investment results and depreciation for the Company reached € 95,32 mil. from € 82,44 mil. in the previous unaudited respective period and earnings before interest, taxes, investment results and depreciation margin stood at 22,99% from 21,04%. For the financial year 01.07.2018- 30.06.2019 earnings before interest, taxes, investment results and depreciation at Company's level stood at € 147,74 mil and the earnings before interest, taxes, investment results and depreciation margin stood at 21,85%.

Net Profits after tax: The Net Consolidated Profits after tax reached € 113,49 mil. versus the previous respective non-audited period which stood at € 98,74 mil., i.e. increased by 14,94%.

Net Profits after tax for the Company reached € 61,08 mil. versus the previous respective non-audited period which stood at € 52,57 mil., i.e. increased by 16,19%.

Net cash flows from operating activities: Net cash flows from operating activities of the Group amounted to € 195,11 mil. from € 118,65 mil. on 30.06.2019. The Group's capital expenditures amounted to € 23,72 mil during the financial year 01.07.2019-31.12.2019, net cash flows after investing and operating activities of the Group amounted to € 175,13 mil on 31.12.2019 from € 77,17 mil on 30.06.2019. Cash and cash equivalents as well as other current financial assets amounted to € 636,99 mil. on 31.12.2019 from € 506,63 mil. on 30.06.2019.

Net cash flows from operating activities of the Company amounted to € 124,02 mil from € 54,96 mil. The capital expenditures of € 9,97 mil during the financial year 01.07.2019-31.12.2019 leading to net cash flow from investing and operating activities of € 116,89 mil. on 31.12.2019 from € 64,14 mil. on 30.06.2019. Cash and cash equivalents as well as other current financial assets amounted to € 318,81 mil on 31.12.2019 from € 244,63 mil. on 30.06.2019.

The Company and the Group classify bank deposits with a term of more than 3 months in the item "other current financial assets". These deposits are highly liquid assets, immediately convertible into cash without being subject to a significant risk of change in their value or giving rise to a significant cost in the event of a premature termination before the end of the contract period. For this reason, in the cash flows of the Company and the Group, they are included in a distinct line, as they are considered as immediately available.

Earnings per share: The Group's basic earnings per share reached € 0,8341 as compared to € 0,7257 in the previous unaudited respective period, i.e. increased by 14,94%.

The Earnings per share of the Company reached € 0,4489 increased by 16,18% as compared to the previous unaudited respective period of € 0,3864.

Earnings / (losses) per share have 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: The Group and the Company proceeded to the adoption of IFRS 16 "Leases" from July 1, 2019, without restatement of the comparative period, adopting the modified retrospective approach. As at 31.12.2019, the carrying amount of the Group's Tangible Fixed Assets amounted to € 693,84 mil., including assets with rights-of-use (without asset with rights-of-use amounted to € 579,75 mil) and represented 41,04% of the Group's Total Assets (34,30% excluding assets with rights-of-use) , compared to 30.06.2019 standing at € 564,34 mil. that represented 37,39% of the Group's Total Assets.

As at 31.12.2019, the carrying amount of the Company's Tangible Fixed Assets amounted to € 381,07 mil. including assets with rights-of-use (without assets with rights-of-use amounted to € 294,83 mil.) and represented 31,88% of the Company's Total Assets (24,66% excluding assets with rights-of-use), as compared to the carrying amount as at 30.06.2019 which amounted to € 295,44 mil. and represented 26,77% of the Total Assets.

Net investments for the purchase of fixed assets by the Company for the closing sub-twelve month financial year amounted to € 7,81 mil. and € 32,03 mil. for the Group.

***Inventories*:** Inventories of the Group amounted on 31.12.2019 to € 272,32 mil. compared to € 289,95 mil. on 30.06.2019 and represent 16,11% of Total Consolidated Assets compared to 19,21% on 30.06.2019. Inventories of the Company amounted, to € 231,43 mil. compared to € 247,47 mil. on 30.06.2019 and represent 19,36% of Total Assets of the Company compared to 22,43%. The decline in inventories is due to the seasonality associated with the Christmas period where 28% of annual sales are incurred.

Long term bank liabilities: As at the same date, long term bank liabilities of the Group and the Company amounted to € 198,89 mil., i.e. 16,46% of Total Equity for the Group (25,29% for the Company) compared to long-term bank liabilities of amount € 198,76 mil. for the Group and for the Company on 30.06.2019.

Long-term lease liabilities: On the same date, the Group's long-term lease liabilities amounted to € 98.22 million, ie 8.13% of the Group's Equity and for the Company to € 80.25 million, ie 10.20% of the total Equity of the Company.

Short-term lease liabilities: On the same date, the Group's short-term lease liabilities amounted to € 8.42 million and for the Company to € 6.58 million.

Equity: Consolidated Equity amounted to € 1.208,28 mil. compared to € 1.161,45 mil. on 30.06.2019 and represented 71,48% of the Group's Total Equity and Liabilities. Equity for the Company amounted to € 786,39 mil. compared to € 789,07 mil. on 30.06.2019 representing το 65,78% of the Company's Total Equity and Liabilities. The increase in Equity of the Group is mainly attributed to profitability.

Net borrowing ratios: During the closing sub-twelve month financial year cash balances and other current financial assets for the Group were higher than the total borrowings and lease liabilities, by the amount of € 331,41 mil and, as a consequence, the total net borrowing ratio was negative. At 30.06.2019 cash balances and other current financial assets of the Group were higher than the total borrowings by the amount of € 307,70 mil and, as a consequence, the total net borrowing ratio was negative.

As at 31.12.2019 cash balances and other current financial assets for the Company were higher than the total borrowings and lease liabilities, by the amount of € 33,08 mil and, as a consequence, total net borrowing ratio was negative. As at 30.06.2019 the Company's cash balances and other current financial assets were higher than the total borrowings by the amount of € 45,87 mil and, as a consequenc,e total net borrowing ratio was negative.

It is to be noted that the ratios of 30.06.2019 do not include liabilities from finance leases as the Company has proceeded to the adoption of IFRS 16 "Leases" from July 1, 2019, without restatement of the comparative period, adopting the modified retrospective approach.

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 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.

In the sub-twelve month financial year ended on 31.12.2019 the total amount of earnings before taxes, financial and investment results which was allocated among the four segments amounted to € 142,86 mil. Respectively in the previous unaudited period ended on 31.12.2018 the total amount of earnings before taxes, financial and investment results which was allocated among four segments amounted to € 127,52 mil. During the financial year ended 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.

Greece segment represented in the sub-twelve month financial year ended on 31.12.2019 59,17% of the Group's turnover while it also contributed 52,14% of the total earnings before taxes, financial and investment results. In the previous respective unaudited period this segment represented 61,13% of turnover while it also contributed 52,93% of the total earnings before taxes, financial and investment results. In the financial year ended on 30.06.2019 this segment represented 62,29% of turnover while it also contributed 56,39% of the total earnings before taxes, financial and investment results.

Cyprus segment represented in the sub-twelve month financial year ended on 31.12.2019 10,34% of the Group's turnover while it also contributed 12,15% of the total earnings before taxes, financial and investment results. In the previous comparative unaudited period this segment represented 10,59% of turnover while it contributed 12,98% of the total earnings before taxes, financial and investment results. In the financial year ended on 30.06.2019 this segment represented 10,78% of turnover while it contributed 13,38% of the total earnings before taxes, financial and investment results.

Bulgaria segment represented in the sub-twelve month financial year ended on 31.12.2019 11,20% of the Group's turnover, while it also contributed 12,50% of the total earnings before taxes, financial and investment results. In the previous comparative unaudited period this segment represented 11,26% of turnover while contributed 12,32% of the total earnings before taxes, financial and investment results. In the financial year ended on 30.06.2019 this segment represented 10,54% of turnover while contributed 10,64% of the total earnings before taxes, financial and investment results.

Romania segment represented in the sub-twelve month financial year ended on 31.12.2019 19,28% of the Group's turnover, while it also contributed 23,21% of the total earnings before taxes, financial and investment results. In the previous comparative unaudited period this segment represented 17,02% of turnover while contributed 21,77% of the total earnings before taxes, financial and investment results. In the financial year ended on 30.06.2019 this segment represented 16,39% of turnover while contributed 19,59% 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. It is to be noted that the 30.06.2019 and unaudited 31.12.2018 ratios do not include leases liabilities as the Company proceeded to the adoption of IFRS 16 "Leases" from July 1, 2019, without restatement of the comparative period, adopting the modified retrospective approach.

- for the Group the ratio stood: closing sub-twelve month financial year 7,90%, previous respective unaudited period 7,88%, for the year ended on 30.06.2019 12,68%

- for the Company the ratio stood: closing sub-twelve month financial year 5,93%, previous respective unaudited period 5,68%, for the year ended on 30.06.2019 9,80%

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: closing year 9,58%, previous respective unaudited period 9,15%, for the year ended on 30.06.2019 14,67%
- for the Company the ratio stood: closing year 7,75%, previous respective unaudited period 7,00%, for the year ended on 30.06.2019 12,01%

Alternative Financial 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)

Amounts in mil. €	**The Group**			**The Company**		
	31/12/2019	**30/6/2019**	**31/12/2018**	**31/12/2019**	**30/6/2019**	**31/12/2018**
Earnings After Tax	113,49	162,87	98,74	61,08	92,54	52,57
Taxes	27,01	48,41	27,77	19,41	36,82	20,31
Interest	2,36	1,19	1,00	2,73	2,72	1,65
Depreciation	18,27	25,71	12,84	12,10	15,65	7,91
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**161,13**	**238,18**	**140,35**	**95,32**	**147,73**	**82,44**
Investment results	0,21	0,01	0,00	0,00	0,01	0,00
Earnings before interest, tax, investment results, depreciation and amortization	**161,33**	**238,19**	**140,35**	**95,32**	**147,74**	**82,44**
Turnover	512,52	812,18	476,75	414,56	676,24	391,88
Margin of Earnings before interest, tax investment results depreciation and amortization	**31,48%**	**29,33%**	**29,44%**	**22,99%**	**21,85%**	**21,04%**

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, it constitutes the ratios of measuring the Company's and the Group's operational performance. It is to be noted that ratios as at 30.06.2019 and 31.12.2018 do not include lease liabilities as the Company proceeded to the adoption of IFRS 16 "Leases" from July 1, 2019, without restatement of the comparative period, adopting the modified retrospective approach.

NET DEBT

	The Group		**The Company**	
Amounts in mil. €	**31/12/2019**	**30/06/2019**	**31/12/2019**	**30/06/2019**
Long term loan liabilities	198,89	198,76	198,89	198,76
Long term lease liabilities	98,22	-	80,25	-
Short-term loan liabilities	0,04	0,17	-	-
Short-term lease liabilities	8,42	-	6,58	-
Other current financial assets	(322,30)	(418,46)	(200,00)	(200,00)
Cash and cash equivalents	(314,69)	(88,17)	(118,81)	(44,63)
Net Debt	**(331,41)**	**(307,70)**	**(33,09)**	**(45,87)**

Note

The net debt for the Company and the Group is represented the total borrowings less the amount of cash and cash equivalents and is used by the Management of the Company and the Group as a measure of liquidity. It is to be noted that on 30.06.2019 ratios do not include liabilities from leases as the Company proceeded to the adoption of IFRS 16 "Leases" from July 1, 2019, without restatement of the comparative period, adopting the modified retrospective approach.

B. SIGNIFICANT EVENTS IN THE CLOSING YEAR

The significant events which took place in the closing sub-twelve financial year (01.07.2019-31.12.2019) as well as their effect on the annual financial statements are the following.

In July 2019, the procedures for the dissolution and liquidation of WESTLOOK SRL, an indirect subsidiary through ASPETTO LTD, a 100% subsidiary of JUMBO TRADING LTD, were completed.

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% while in November 2019 the margin decreased at 1,95%.

The Annual Ordinary General Meeting of the shareholders held on 06.11.2019 approved the distribution of a dividend of € 0,47 per share before withholding tax, formed from the undistributed profits for the closing year 01.07.2018-30.06.2019. As of 14.05.2019 the Company had already paid in the form of an interim dividend the amount of EUR 25.851.354,21 and with the approval of the General Meeting distributed the remaining amount of 38.096.732,52. The remaining amount of the dividend, after withholding tax, if necessary, amounted to EUR 0,2520 per share and payments to shareholders began on 18.11.2019.

The Annual Ordinary General Meeting of Shareholders held on 06.11.2019 approved the proposal of the Board of Directors for the change of the fiscal year, so that it starts on January 1st and ends on December 31st of every year, instead, as it was from the establishment of the company until today, starting on July 1st of every year and ending on June 30th of the following year. In this case, since the legislation does not allow a financial year over twelve months, exceptionally, the current financial year, which began on 1.7.2019, ended on 31.12.2019 and all relevant formalities of the applicable legislation for the implementation of the amendment have been followed. The change of the financial year as aforementioned is considered beneficial for the company for the following main reasons: a) the annual financial statements and the financial results and data of the company will be easily comparable to the financial data of the competition, b) December, which is the month with the biggest sales of the year will be at the same time the closing month of the financial year, c) the reporting of the company's financial data, will be done in line with the reporting of the financial data the majority of the listed companies, whose financial year end on December 31 every year, for the better information of the investors, d) the accounting and tax year will coincide /per calendar year, e) the management of the company's accounting programs will be simplified as well as other procedures on calendar year horizon. This change took place with the total replacement of paragraph 1 of Article 34 of the company's articles of association regarding financial year, which is quoted as follows:

«Article 34. Fiscal year – Annual financial statements.

At the establishment of the Company, the founders agreed that the fiscal year will be twelve months, starting from the first (1st) July of every year ending on the thirtieth (30th) June of the following year. Exceptionally, the first fiscal year started from the legal registration of the company and ended on the thirtieth (30th) June of 1988. Based on a decision of the General Meeting held on 6.11.2019, the company's fiscal year is twelve months, starting the first (1st)) January and ending on the thirty-first (31st) December of every year. The fiscal year, which started on 1.7.2019, will end exceptionally on 31.12.2019 ".

The Annual Ordinary General Meeting of Shareholders held on 06.11.2019 approved the amendment of the company's Articles of Association for updating and the adaptation and harmonization to the provisions of the new Law 4548/2018 on public limited companies, as amended by Law. 4601/2019.

On December 19, 2019, the Group bought three real estates for the total amount of € 17,70 million through the acquisition of 100% of the shares of Introserve Properties Limited, Indene Properties Limited and Ingane Properties Limited by the subsidiary JUMBO TRADING.

C. 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 fluctuations 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 payable and loans.

Current Conditions

At macroeconomic level, the Greek economy during the financial year ended on 31.12.2019 was in a state of accelerating real growth. Consumer confidence and the economic climate were broadly strengthened at high levels of twenty years and twelve years period respectively, while finance costs were gradually declining. Tourism, exports, the lifting of capital controls, combined with the implementation of significant investment projects will enable Greece continue to achieve significant growth rates. Particular emphasis, however, should be placed on the country's debt levels, which continue to be high, to the low levels of innovation and in the relatively slow decrease of unemployment, which constitute the most significant risks of inadequate achievement of objectives.

The Group's operations are significantly affected by the amount of disposable income and consumer expenditure, which, in turn is affected by the government economics.

Potential effects from COVID-19

The outbreak of the new coronavirus (COVID-19) has affected business and economic activity around the globe, including the countries in which the Group is operating (Greece, Cyprus, Bulgaria and Romania). The impact of this outbreak is a non-adjusting post balance sheet event for the year ended December 31, 2019 and a relevant reference is made below in the section K. "Significant post reporting date events".

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 been given the opportunity to review the pricing policy through its main operational 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 December 31, 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 € 0,15 mil. and € 0,80 mil, respectively. Deposits up to three month term as well as deposits over three month term (other current financial assets) have been included in the calculation.

Credit Risk
The main part of the Group's sales concerns retail sales (effected mostly in cash), while wholesale sales are 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. To minimize the credit risk as regards cash and cash equivalents, 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 facilities exist, so that it is able to cover the short-term business needs, after calculating the cash flows resulting from its operation as well as its cash and cash equivalents.

Other Risks

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

Moreover, factors such as taxes, political, economic and social changes as well as health crisis that can affect Greece 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 limitations 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 which have been provided for the purchase of products.

As a safeguard from the aforementioned risk, the Company has contractual agreements with a significand number of suppliers none of which represents an important percentage on the total amount of the advance payments.

Sales seasonality

Due to the specific nature of Group's products, its sales present high level of seasonality. In particular, during Christmas the Group realises approximately 28% of its annual turnover, while sales fluctuations are noted during months such as April (Easter – 12% 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 may arise due to external factors such as bad weather conditions, transportation 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 insignificant 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.

Intensity of competition between companies in the industry

The Company's basic competitors in Greece 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 potential strategic changes and expansion of retail store networks and product ranges of present competitors. 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.

Issues on the supply chain

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 or an epidemic) could interrupt the product supply for the Group's selling points, resulting in a negative effect on the Group's operations and its financial position. Having invested in increasing the number, location and size of warehouses and facilities, the Group has the opportunity to proceed with inventory storage to deal with delays in the supply chain.

Other external factors

Threat or event of war or a terrorist attack or a pandemic, or potential consequences for Greece from failure to meet the contingency plan or possible consequences from the continuing crisis in Eurozone and in the other countries in which the Group operates 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 related and similar types of products and intends to maintain it. As a means to achieve this objective are the continuous enrichment of the variety of its traded 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.

Given the current situation, JUMBO continues to implement its investment plan without deviating from its long-term network expansion strategy:

In Greece, the Group operates 52 stores. 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 areas 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 within next year.

In Bulgaria, the subsidiary company «JUMBO EC.B LTD», operated until 31.12.2019 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 31.12.2019 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 within next year.

In Romania, until today, the subsidiary company «JUMBO EC.R SRL» operated fourteen 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, one in Braila and one in Brasov. Moreover, until December 2020, the opening of one more owned hyper store in Craiova is expected.

Regarding e-commerce, the Group has a presence only in Greece. However, during 2020 the online store in Cyprus is expected to become operational and in early 2021 the online store in Romania.

It is to be noted that the Company has presence in six countries (North Macedonia, Albania, Kosovo, Serbia, Bosnia and Montenegro) through collaboration agreements with stores that operate under the JUMBO brand name.

E PROPOSAL FOR DISTRIBUTION OF DIVIDENDS

Following the 6.11.2019 decision of the Ordinary General Meeting, the distribution of dividend of a gross amount of Euro 0,47 per share was approved, for the fiscal year from 1.7.2018 to 30.6.2019. At the same General Meeting, the company's management announced that for the year 1.7.2019 to 31.12.2019 it intends to propose the distribution of a dividend, increased by 20% compared to the dividend of the previous year, taking into account that this is a six-month instead of twelve-month year, total gross amount of € 0,282 per share. In order to implement this commitment, the Company paid from 30.01.2020 an extraordinary cash distribution (according to the decision of 21.01.2020 of the Extraordinary General Meeting), amount € 29.933.146,98 or amount € 0,22 per share (gross).

Moreover, the management of the Parent Company will propose to the General Meeting for the closing year 01.07.2019- 31.12.2019, the distribution of a dividend of total amount € 8.435.705,06 or € 0,062 (gross) per share (136.059.759 shares). It is noted that a dividend tax shall be withheld, where necessary, in accordance to the applicable legislation. The distribution shall take place through a bank within the timeframe specified by the law after its approval by the Annual Ordinary 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

As at 31 December 2019, the number of people employed reached for the Group 7.304 persons, 5.999 of whom permanent personnel and 1.305 seasonal, while the average number of personnel for the financial year from 01.07.2019 to 31.12.2019 escalated to 6.834 persons (5.940 of whom permanent personnel and 894 seasonal). As at 31 December 2019, the Company employed 4.565 persons 3.420 of whom permanent personnel and 1.145 seasonal, the Cypriot subsidiary JUMBO TRADING LTD employed 623 persons (464 of whom permanent personnel and 159 seasonal), the subsidiary in Bulgaria employed 808 permanent personnel and the subsidiary in Romania employed 1.308 persons (1.307 of whom permanent personnel and 1 seasonal).

The basic accounting principles applied are consistent with those applied for the Financial Statements of the previous year 01.07.2018- 30.06.2019 with the exception of the new or revised accounting standards and interpretations mentioned in note 3.1 to the Financial Statements that are applicable to the Group.

There are no collaterals on the fixed assets of the Group and the Company at 31.12.2019. 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 restricted bank deposits.

There are no litigations of which potentially negative outcome might have a significant impact on the Group's financial results.

Structure of the Group

Parent Company:

The Societe Anonyme under the title «JUMBO SA» and the distinctive title «JUMBO» was founded in 1986, with current headquarters in Moschato of Attica (road Cyprus 9 and Hydras), has been listed since 1997 on the Athens Exchange and is registered in the Registry for Societes Anonymes 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 trade of toys and related items. 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 shares and voting rights.

5. 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 on 13.03.2015.

6. 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 on 13.03.2015.

7. INTROSERVE PROPERTIES 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 acquired on 19.12.2019.

8. INDENE PROPERTIES 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 acquired on 19.12.2019.

9. INGANE PROPERTIES 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 acquired on 19.12.2019.

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
GEOCAM HOLDINGS LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation
GEOFORM LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation
INTROSERVE PROPERTIES LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation

INDENE PROPERTIES LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation
INGANE PROPERTIES LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation

In July 2019, the procedures for the dissolution and liquidation of WESTLOOK SRL, an indirect subsidiary through ASPETTO LTD, a 100% subsidiary of JUMBO TRADING LTD, were completed.

On December 19, 2019, JUMBO TRADING LTD proceeded with the acquisition of 100% of the shares of Introserve Properties Limited, at a cost of € 13,00 million, with the acquisition of 100% of the shares of Indene Properties Limited at a cost of € 3,5 million and with the acquisition of 100% of the shares of Ingane Properties Limited at a cost of € 1,20 million. The main activity of the companies is real estate holding (land and building).

G. TRANSACTIONS WITH RELATED PARTIES

The most important transactions and balances between the Company and the related parties (except physical persons) on 31.12.2019, as defined in IAS 24, are as follows:

Amounts in €	THE GROUP		THE COMPANY	
Sales of merchandise	**31/12/2019**	**30/06/2019**	**31/12/2019**	**30/06/2019**
Subsidiaries	-	-	111.300.782	170.328.243
Total	**-**	**-**	**111.300.782**	**170.328.243**
Sales of services	**31/12/2019**	**30/06/2019**	**31/12/2019**	**30/06/2019**
Subsidiaries	-	-	20.833	48.904
Total	**-**	**-**	**20.833**	**48.904**
Sales of tangible assets	**31/12/2019**	**30/06/2019**	**31/12/2019**	**30/06/2019**
Subsidiaries	-	-	289.138	577.831
Total	**-**	**-**	**289.138**	**577.831**

	THE GROUP		THE COMPANY	
Purchases of merchandise	**31/12/2019**	**30/06/2019**	**31/12/2019**	**30/06/2019**
Subsidiaries	-	-	766.023	1.874.738
Total	**-**	**-**	**766.023**	**1.874.738**
Purchases of tangible assets and other services	**31/12/2019**	**30/06/2019**	**31/12/2019**	**30/06/2019**
Subsidiaries	-	-	129.408	13.766
Total	**-**	**-**	**129.408**	**13.766**

	THE GROUP		THE COMPANY	
Receivables	**31/12/2019**	**30/06/2019**	**31/12/2019**	**30/06/2019**
Subsidiaries	-	-	257.444	668.256
Total	**-**	**-**	**257.444**	**668.256**
Liabilities	**31/12/2019**	**30/06/2019**	**31/12/2019**	**30/06/2019**
Subsidiaries	-	-	251.284	560.842
Total	**-**	**-**	**251.284**	**560.842**

The above amounts have been eliminated at the Group level.

The transactions with Directors and with the Board of Directors members are presented below:

Transactions with Directors and Board Members	THE GROUP	THE COMPANY
Amounts in euro	31/12/2019	31/12/2019
Wages and salaries	587.176	313.698
Bonus	149.606	109.000
Social security cost	47.618	30.317
Other fees and transactions with the members of the Board of Directors	658.526	658.526
Compensation due to termination of employment	6.879	6.879
Total	**1.449.806**	**1.118.420**
Pension Benefits:	**31/12/2019**	**31/12/2019**
Other Benefits scheme	97004	97004
Total	**97.004**	**97004**

Transactions with Directors and Board Members	THE GROUP	THE COMPANY
Amounts in euro	30/06/2019	30/06/2019
Wages and salaries	1.073.981	588.880
Bonus	164.011	123.500
Social security 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**

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 corporate financial year from 01.07.2019 to 31.12.2019.

H. CORPORATE GOVERNANCE STATEMENT FOR THE SUB-TWELVE MONTH FINANCIAL YEAR 01.07.2019-31.12.2019

(ARTICLE 152 and 153 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 to those defined by the existing institutional framework of corporate governance.

The Company does not adopt some specific practices of the Code 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 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 to both its Non-Executive and its Executive Members is that their rate of increase will be proportional to the average rate of salary increase of the Company's permanent employees. The relevant Remuneration Policy, which has been approved since 06.11.2019 Regular General Meeting, is presented on the company's website: http://corporate.e-jumbo.gr/.

The Board of Directors is elected by the General Meeting for two years term, 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, upon selection of the BoD members, 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 Ordinary General Meeting on 06.11.2019 for a two-year term of service, was composed by seven members, was constituted in a body on the same day. As a result, at 31.12.2019 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 composition 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. 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 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 range of age of the members of the Board of Directors is from 33 to 77 years old.

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

The range of age of the members of the Management Executives is from 33 to 63 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 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 presence of executive members 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 Ordinary General Meeting of the Company's shareholders, and in accordance with the Remuneration Policy, which has been approved since 06.11.2019 Ordinary General Meeting of Shareholders. The Remuneration Policy is disclosed on the company's website http://corporate.e-jumbo.gr/. (Special practice C.1.4, C.1.6, C.1.7. C.1.8, C.1.9).

PART D –RELATIONS WITH SHAREHOLDERS

No deviations established.

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

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

Effective and efficient operation of the company to respond appropriately to risks related to achieving business objectives. Protection of the assets of the company from any misuse or loss, including prevention and disclosure of potential fraud.

Ensuring the reliability of financial information provided both inside and outside the company.

Compliance with applicable laws and regulations, including internal corporate policies.

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

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

In charge of monitoring compliance with the Internal Audit System are: the Audit Committee and Internal Audit Function. 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 Function 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 verifies, 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.). Consolidation journal entries are performed and the financial statements are generated as well as 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 C. “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 6th, 2019 and its term of service was defined as that of two years, 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 Ordinary General Meeting on 06.11.2019 was constituted in a body on the same day. As a result at 31.12.2019 the Board of Directors of the Company is composed of four (4) executive and three (3) independent non-executive members:

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 Velissariou – Independent Non-Executive Member of the Board of Directors

Mr Velissariou is a graduate of the Athens College (1988). BSc graduate in Engeneering & Management from the University of Manchester and MBA from the Manchester Business School. In 1996, he started his professional career as an investment advisor at Telesis AHEPEY until its acquisition by EFG Eurobank Ergasias, where he served as Senior Director and Director of the Customer Private Sector. Following, he was one of the co-founders of VAL Advisors AEPEY, a real estate consulting company. He has sufficient knowledge in the field of activity of the company, as he has been a retail network manager in the Eurobank group for a decade.

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.”. He has sufficient knowledge in the field of activity of our company, mainly as a former member of the Board of Directors and since then a member of the Board of Directors of the aforementioned two companies, but also due to his extensive experience in the banking sector.

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. He has sufficient knowledge in the field of activity of the company, because for a number of years he has been an accounting and tax consultant in many commercial public limited companies. He also has sufficient knowledge in auditing, because he has been for a number of years an auditor in public limited companies, which are not subject to Part B article 2 sub-paragraph A1 of Law 4336/2015.

Within the current financial year July 2019-December 2019, the Board of Directors of the Company held fourteen (14) 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	8
Ioannis Economou	14
Konstantina Demiri	14

Sofia Vakaki	14
Georgios Katsaros	14
Nikolaos Velissarios	14
Fotios Tzigkos	14

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). On 31.12.2019, the Audit Committee consisted of the three independent non-executive members, who meet the conditions as provided for by the provisions of paragraph 1 of Law 4449/2017, in accordance with the provisions of the Corporate Governance Code and applicable law, specifically by Mr. Nikolaos Velissariou (Chairman of the Committee), Mr. George Katsaros and Mr. Fotios Tzigos.

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 sub-twelve month year, the Audit Committee held six (6) meetings.

The table below presents the members of the Audit Committee as well as each member's 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

During the closing year, the Audit Committee dealt with the following issues: a) The planning of review areas of the Department of Internal Control and the review of reports and activities of the Department of Internal Control b) The most significant issues regarding the audit of financial statements of the year ended on 30.6.2019, c) the Management and the Certified Public Auditors liabilities, d) the risks arising from the environment in which the Company operates, e) the concept and the materiality level that will be used by Certified Public Auditors during their audit of the financial statements.

I. NON-FINANCIAL INFORMATION

JUMBO SA. during its 34 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 80 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 personal data
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><u>Crucial Partnerships</u>

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

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

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.

<u>Basic customer needs that are met by JUMBO are:</u>

The Company is</td>
<td rowspan="2"><u>Clients relationships</u>

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

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><u>Cost Structure</u>

➢ Cost of goods purchased
➢ Cost of acquisition / rental and</td>
<td><u>Revenue Structure</u>

JUMBO's revenue comes from the retail sale of the goods.
The Company</td>
</tr>
</table>

maintenance of a large network of retail outlets ➢ Advertising	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.	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.	**Communication Channels** ➢ TV commercial ➢ Social media	

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 for the sub-twelve month year 01.07.2019-31.12.2019.

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.

The fight against corruption and bribery is an essential issue for Jumbo. Under the key principle of ethical thinking as a firm commitment of the Company, it is the zero tolerance in these matters and implements procedures that ensure transparency and contribute to the fight against any case of corruption. As mentioned in the Code of Ethics 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 34 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

Jumbo, in combination with creativity, trades products that give immense joy to its consumers and especially to children. It requires its suppliers to comply with the strict standards set in the European Union regarding the materials of manufacture of the products, as the priority for the Company is the satisfaction of all mandatory legislative and regulatory requirements regarding the products.

In addition, the Company has invested in a computerized system whereby 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 has to provide 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 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.

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.

Responsible Communication and product promotion

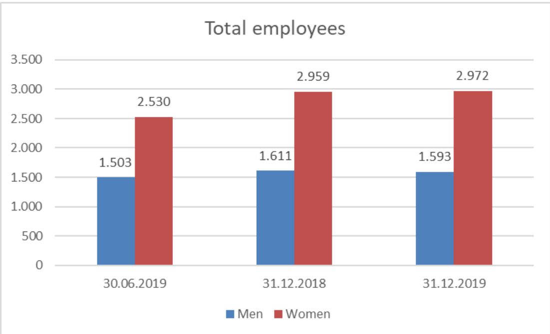
For the advertising and promotion of the Group's products, the Company follows the code of ethics, marketing and communication of the EDEE as well as the market rules it is obliged to follow taking into account the local needs and particularities of consumers. For its promotion, the Company works with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

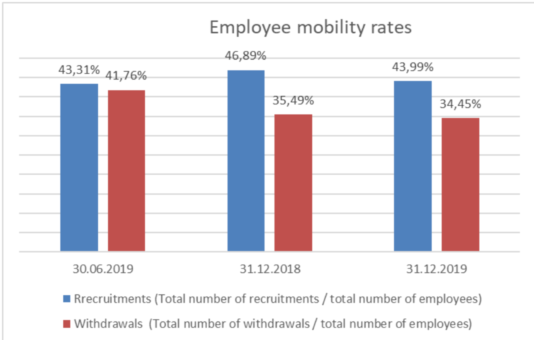
In addition, the Company has established written communication channels with its customers, as receiving feedback helps to improve the services provided. Complaint letters are carefully reviewed by the relevant section of the Company and in the event that a complaint cannot be resolved, it is managed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

During the fiscal year ended 31.12.2019, there were no cases of non-compliance with regulations and codes concerning the promotion and advertising of products.

II. Human Resources

The Company's human resources amounted to 4,565 people on 31.12.2019, of which 3,420 permanent staff and 1,145 extraordinary staff and is covered in its entirety by employment contracts. Of the total workforce, 65% are women and 65% belong to the age group of 30-50 years old.





Regarding employment, the Company takes care to provide a stable environment that respects and supports the employee. It provides competitive benefits for employees, finances vocational certification training, provides exceptional financial support while providing a discount to its employees on all products it trades. For Jumbo, it is important to recognize and reward the effort of employees.

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						
	31.12.2019			30.06.2019		
	Men	Women	Total	Men	Women	Total
Contract of indefinite duration	1.265	2.155	3.420	1.316	2.224	3.540
Fixed-term employment contract	309	836	1.145	187	306	493
Seasonal workers	309	836	1.145	187	306	493
Full-time	1.162	1.237	2.399	1.179	1.204	2.383
Part-time	103	918	1.021	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.

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

«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 (€)	**31.12.2019**	**30.06.2019**
Fire safety (maintenance / upgrading of fire protection equipment)	45.436	63.339
Medical service and health monitoring	37.275	71.463
Staff training on health and safety issues	76.776	131.810
Security upgrade projects	331.589	511.388
Cleaning of premises	283.160	419.526
Cleaning Supplies	189.754	344.002
Total	**963.990**	**1.541.528**

During the sub-twelve month period that ended on 31.12.2019, 3.600 hours of training on health and safety issues took place.

III. Environmental issues

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 has recognized the importance of protecting the environment and promotes "environmentally friendly practices" as provided by its Internal Operation Regulation.

The Company's objective is to ensure that its stores, offices and warehouses are manufactured and operated with the aim of reducing energy footprint, maximizing energy consumption and minimizing environmental impacts, taking into account comfort, functionality and safety. In this direction, the computer systems have been replaced with new technology of low energy consumption, the replacement of older air conditioners with modern ones, light bulbs have been replaced by LED bulbs, measures have been taken so that there is natural lighting in the warehouses and more lights only come on when there is a human presence. Moreover, the buildings are properly insulated, while all the cartons for receiving the goods are recycled. At the same time, the new buildings are designed to increase the energy efficiency of air conditioning facilities, reduce water consumption and minimize carbon emissions. Also, the installation of solar panels for the utilization of solar energy is planned.

In addition to the effort to reduce energy and water consumption, the Company's goal is to raise awareness and expand the knowledge base of employees, contractors and suppliers, as well as encourage them to take action to save energy and natural resources.

	01.07.2019-31.12.2019	01.07.2018-30.06.2016
Electricity power consumption (MWh)	25.657	56.869
Water consumption (m^3)	5.435	11.376

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. Details on Corporate Social Responsibility issues, actions and actions of the Company will be presented in Corporate Social Responsibility Report 01.07.2019-31.12.2019 (September 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 31.12.2019 amounted to one hundred nineteen million seven hundred thirty two thousand five hundred and eighty seven euros and 0,92 cents (€ 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 30.06.2019.

The Company's shares are traded on the Athens Stock Exchange.

The Company shareholders' 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 incorporates 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 profit of the Company. An amount equal to at least 35% of the annual net profit following the deduction of statutory reserve is distributed as first dividend, while the distribution of additional dividends is decided by the General Assembly. Every shareholder registered in the Shareholders Registry maintained by the Company as at the date of dividends approval is entitled to a dividend. The way, the time and the place of the payment are notified through the Media as required by Law 3556/2007 and the relevant decisions of the Hellenic Capital Market Commission and Athens Stock Exchange. The shareholders right to collect the dividend expires and the corresponding amount is transferred to the State after the lapse of five (5) years from the end of the year during which the distribution was approved by the General Assembly.

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

• The right of pre-emption to any share capital increase of the Company in cash and the assumption 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, which comprises the following individual rights: legalization, presence, participation in discussions, submission of proposals on the agenda, registration of opinions in the minutes and voting.

• The General Meeting of the Company's Shareholders retains all its rights during the liquidation (in compliance with par. 6 of Art. 38 of its Articles of Association).

The liability of the shareholders of the Company is limited to the nominal value of the shares held by them.

B) Restrictions on the transfer of the Company shares

The transfer of Company's shares is performed in compliance with Law and no transfer restrictions are recorded in its Articles of Association.

There was no 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) who as at 31.12.2019 hold direct or indirect participations higher than 5% of the total number of the Company's shares are listed in the table below:

NAME	PERCENTAGE 31/12/2019
TANOCERIAN MARITIME S.A.	23,22%
FIDELITY PURITAN TRUST: FIDELITY LOW-PRICED STOCK FUND	7,25%

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

In addition, Capital Group Companies, Inc ("CGC") notified the Company on 10.02.2016 that its indirect percentage of participation in the Company's share capital has reached the 5% limit as of February 9, 2016. According to the abovementioned notification, on February 9, 2016, “Capital Group Companies, Inc («CGC»)”’s indirect holding changed from 6.647.964 voting rights or 4,8861% to an indirect holding of 6.872.964 voting rights or 5,0514% 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 the assets for various investment companies through three divisions, Capital Research Global Investors, Capital International Investors and Capital Investors World. CRMC is also the parent company of Capital Group International, Inc., 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 Capital Group Companies nor any of its subsidiaries own shares of JUMBO S.A. for their own account. In contrast, 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.

It is noted that the company "FMR LLC", through its notification on 6.1.2020, informed the Company that from 1.1.2020, "Fidelity Management & Research Company" changed its name to "Fidelity Management & Research Company LLC" and FMR Co. Inc, FIMM and SelectCo have also merged with “Fidelity Management & Research Company LLC”. As a result of the above, the total number of voting rights of Jumbo SA, which was indirectly held by "FMR LLC", as of 01.01.2020 was 15,778,004 or 11.60%, while the percentage of this holding as per the previous notification was 13.18%. This notification also states that the percentage of voting rights of one of the controlled entities, specifically of "Fidelity Management & Research Company LLC", amounts to 11.58% and is included in the amount held by "FMR LLC".

D) Shares providing special control rights and their description

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

There was no change during the current year.

E) Restrictions on voting rights

The Company’s Articles of Association do not include restrictions on the voting rights arising from the ownership of its shares.

There was no change during the current year.

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

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

There was no change during the current year.

G) Rules for appointing and replacing Board of Directors members and amending the Articles of Association

The rules foreseen in the Company’s Articles of Association concerning appointing and replacing Board of Directors members and amending its provisions do not differ from the requirements of Law 4548/2018.

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

1) In compliance with the provisions of article 24 of the Law 4548/ 2018 and in combination with the

provisions of Art. 5 C of the Company's Articles of Association, the Board of Directors of the Company has the right, with a decision taken by a majority of at least two thirds (2/3) of its members, following the corresponding decision of the General Meeting which is subject to the publicity requirements of article 13 of the law 4548/2018, for a period not exceeding five years, to increase the share capital of the Company, partially or totally, through issue of new shares. In such an event, and in compliance with Art. 5C of the Company's Articles of Association, the share capital can be increased up to three times the amount of the paid-in capital as at the date on which the Board of Directors was given the corresponding authority by the General Meeting. The said authority of the Board of Directors may be renewed by a decision of the General Meeting for period of time that does not exceed five years for each granted 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 and of Art. 5 F 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 employees of the Company as well as for its affiliated companies, as per the meaning of article 32 of law 4308/2014, in the form of options of acquiring shares, under the specific terms of the aforementioned decision, which are published. Persons who provide services to the Company on a regular basis can be also defined as beneficiaries. The total nominal value of the shares that may be issued in accordance with the above, may not exceed, in total, one tenth (1/10) of the paid-in capital on the date of the decision of the General Meeting.

The decision of the General Meeting determines whether the company will increase its share capital to satisfy the pre-emptive right or whether it will use shares acquired or to be acquired, in accordance with Article 49 of Law 4548/2018. 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 sale price or the method of determining the price, the terms of distribution of the shares to the beneficiaries, the beneficiaries or their categories without prejudice to par. 2 of article 35 of 4548/2018, the duration of the plan, and any other relevant term of the distribution plan. By the same decision of the General Meeting, the Board of Directors may be assigned to determine the beneficiaries or these categories, the manner of exercising the right and any other term of the program.

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 (, the companies listed on the Athens Exchange can, following the decision of the General Meeting of their shareholders, acquire treasury shares through the Athens Exchange up to the percentage of 10% of their total shares for the stated purposes and under the specific terms and procedures required by 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 the then applicable Codified Law 2190/1920, as in force at that time. 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, agreed 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 have and exercise the right to elect or appoint the majority of the members of the Issuer's Board of Directors at the General Meeting of the Issuer".

The 8.7.2011 non-cancellable lease agreement, as amended on 6.7.2012, which concerns the lease of property by the Bulgarian subsidiary "JUMBO ECB Ltd", provides that the lease initially expires on May

28, 2023, while the lessee has undertaken the obligation to extend the initial duration of the lease for an additional twelve (12) years, i.e. until 28 May 2035. The third contracting Cypriot subsidiary of the JUMBO TRADING Ltd Group has provided a guarantee for the good-faith compliance of JUMBO ECB Ltd with its lessee's obligations, derived from this lease agreement.

Specifically, the potential obligations assumed by JUMBO TRADING Ltd as guarantor and co-debtor under this contract against the obligations of the lessee JUMBO ECB Ltd, include on 31 December 2019:

1. Guarantees of a total value up to the amount of € 2.700.000 plus VAT for ensuring the payment of the remaining current lease obligations until the initial expiration date of the contract (i.e. until 28 May 2023), in case the lessee - JUMBO ECB Ltd - does not proceed to payment.

2. Guarantee of a total value of € 10.125.000, without VAT, in case JUMBO ECB Ltd does not extend the lease contract in 2023, so the latter has the contractual obligation to purchase the leased store and the property over which the store is constructed for an agreed price of € 13.500.000 without VAT, payable either in full in cash, or as follows: a) amount of € 3.375.000, without VAT, at the time of signing the acquisition contract in 2023 and b) the remaining amount of € 10.125.000, in three equal annual installments of € 3.375.000 each, payable on June 30, 2024, 2025 and 2026. JUMBO TRADING Ltd undertakes to pay the installments of the agreed remaining amount of € 10.125.000, in case JUMBO ECB Ltd cannot cover those payments.

3. .Guarantees of a total value up to the amount of € 7.200.000 plus VAT, in the event that in 2023 JUMBO ECB Ltd renews the lease contract until 28 May 2035, to secure the payment of the lease obligations until the new termination date of the contract, if the lessee JUMBO ECB Ltd does not proceed to payment.

4. Guarantee of a total value of € 10.125.000, without VAT, in case that during the entire contractual, initial or by extension, duration of the lease, Mr. Apostolos Vakakis ceases to be an executive member of the Board of the parent company JUMBO SA, so the lessee JUMBO ECB Ltd is obliged to purchase the leased store and the property on which it is constructed for an agreed price of € 13.500.000, before the corresponding VAT, payable either in full in cash, or as follows: a) amount of € 3.375.000, before VAT, at the time of signing the acquisition contract (b) the remaining amount of € 10.125.000, in three equal annual installments of € 3.375.000 each, payable on 30 June of the following years after the purchase. JUMBO TRADING Ltd undertakes the payment of the installments of the remaining amount of € 10.125.000, in case JUMBO ECB Ltd cannot cover those payments.

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 31.12.2019 to the amount of 97.004 Euro.

K. SIGNIFICANT POST REPORTING DATE EVENTS

The meeting of the Board of Directors of the parent company "JUMBO S.A.", dated 19 December 2019, decided to decrease the share capital of the subsidiary Bulgarian company "JUMBO EC. B L.T.D." by the amount of € 30 mil. through reducing the nominal value from 65 Leva / share to 41 Leva / share and return of that capital to the parent company. Relevant state decisions are expected. After the above decreases the share capital of the subsidiary will be € 52,62 mil.

The Extraordinary General Meeting of the shareholders held on 21.01.2020, approved a cash distribution of € 0,22 per share before withholding tax or of total amount EUR 29.933.146,98, formed from extraordinary reserves from the undistributed profits of the financial year 01.07.2014- 30.06.2015. After withholding a dividend tax of 5%, if necessary, the cash distribution amounts to € 0,209 per share. The payments to shareholders began on 30.01.2020.

Evaluation of the effect of the new Coronavirus pandemic (COVID-19) on the operation of the Group

The development and spread of COVID-19, which was declared a pandemic by the World Health Organization in March 2020, has affected global business and economic activity, all the countries in which the Group operates being also affected to a greater or lesser extent.

On 13.03.2020, the Greek Government issued its decision to impose a temporary suspension of the operation of a series of retail stores, shopping malls and other public gathering places, with the aim of limiting the spread of the coronavirus. A similar decision has been issued by the Government of Cyprus. Measures to restrict the movement of citizens in Bulgaria and Romania, combined with the decision to close stores operating in shopping malls, are dramatically affecting sales in these countries as well.

In order to deal immediately and effectively with this unprecedented situation, the Group's Management immediately set up a dedicated team to monitor and evaluate the possible effects of the pandemic, prioritizing the protection of the health and safety of its employees, while, at the same time, evaluating all the actions that are deemed necessary to protect the financial position of the Company and of the Group and to ensure their operation within the imposed restrictions, as well as taking the appropriate measures to be able to smoothly restore all their activities, after the gradual lifting of the restrictive measures.

Company's and Group's employees safety

Taking into account the protocols of the World Health Organization and the guidance for applying the Government decisions for each country to limit the spread of the virus, a Business Continuity plan has been implemented.

Retail stores employees, as well as the administrative and management staff at the headquarters, have been suspended, while, where necessary and possible, remote working is applied. Employees of the Company's e-shop, which is still operating, work shifts, complying with all the hygiene rules provided by the health authorities, while applying strict rules for the employees belonging to vulnerable groups or for any employees who may feel illness or consider it possible to have been exposed to the virus, protecting themselves and their social environment.

Impact on the financial results

As the spread of the pandemic occurred in early 2020, it is a non-adjusting post-balance sheet event for the Financial Statements of the fiscal year ending December 31, 2019. Any financial impact is expected to affect the financial performance of the Company and of the Group for the next financial year. The extent of the impact will depend on a number of factors, including the duration of the outbreak, the time frame for lifting the restrictive measures imposed, and the government's decisions for supporting the businesses.

Based on the above, the management of the Company evaluated the potential and actual effects of the pandemic on its business activities and the financial performance of the Company and of the Group, taking into account a number of estimates and assumptions that it has assessed as appropriate under the circumstances, in order to estimate the Company's and the Group's future cash flows.

Areas that have been extensively evaluated to assess their impact:

• Issues in the supply chain

The development and maintenance of a value-added supply chain for the Group, with economically, environmentally and socially responsible methods and practices, is a constant challenge, harmonized with the Group's vision.

The Group's suppliers are important partners in achieving the business goals that will ensure its competitiveness and sustainable development. Given the growing complexity of the global supply chain and the degree to which the global economic system is interconnected, the effects of the initial outbreak of the virus in Asia were quickly felt in other economies as well. In addition, adjusting to these new circumstances also affects consumer attitudes towards shopping channels, with a significant increase in online shopping. The Group has entered into strategic agreements with suppliers and distributors, creating communication channels.

Having invested in increasing the number, locations and size of warehouses and facilities, the Group has the ability to store sufficient inventory to deal with delays in the supply chain. As the Group's points of sale have been affected by the restrictive measures taken to limit the spread of coronavirus, the Group is aligning its purchasing and warehousing strategy according to the life cycle of each product as well as the changes in their demand.

• Travel and trade restrictions

Restrictions on travel to many countries have resulted in the cancellation or postponement of exhibitions. Also, it is not possible to visit supplier factories or to move staff across the countries where the Group operates.

The employees of the Group, working remotely, have access to platforms through which exhibitions take place, they hold teleconferences with suppliers as well as with other employees of the Group.

• Decrease in demand and sales

The measures taken by governments to combat the spread of the pandemic affect the festive season of Easter, which traditionally accounts for 12% of annual sales. Each month except September and December accounts for about 5% of sales. It is estimated that even when the stores open, sales by December will be reduced compared to the same period last year.

• Adequacy of financing

The Company and the Group have an outstanding non-current loan which, however, is covered by sufficient cash and cash equivalents and it is not expected that there will be any issue encountered for repaying their financial obligations or compliance with the financial covenants of the Company's bond loan.

The working capital of the Company and of the Group is positive and amounts to 505,16 million euros and 819,30 million euros respectively and therefore there is no expectation that the Company and the Group will have difficulties in repaying their obligations. All of the above are important factors mitigating the risk and concerns for the coming period, which is characterized by exceptional uncertainty.

• Company’s and Group’s Investment plan

The Company and the Group will reevaluate their investment plan where required, depending on the developments of the current situation. In any case, the evaluation of all factors is continuous and dynamic and is adjusted based on latest developments.

Key assumptions taken into account:

• Retail stores are expected to remain closed until the end of May

• The recovery of the market will be gradual and the first months of operation after the lifting of the restrictive measures will show reduced sales compared to the corresponding months of previous years.

• The increase in sales of the e-shop that occurred during the lock down will be partly maintained in the near future, as the market will increasingly turn to online sales.

Based on the estimated cash flows of the Company and of the Group prepared in accordance with the above assumptions, the management of the Company has carried out a sensitivity analysis and alternative scenarios.

At this stage, the Company and the Group cannot quantify and fully evaluate the effects on the separate and consolidated financial statements of the following year.

Consequently, the financial consequences associated with the pandemic cannot be assessed reliably and reasonably at this time.

Going- concern

Management of the Group constantly evaluates the situation and the possible consequences, and takes all the necessary measures to maintain the viability of the Group and of the Company, and for minimizing the impact on their activities in the current business and economic environment. In any case, there is no concern at this stage regarding the ability of the Company's and of the Group to continue its activity.

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 01.07.2019-31.12.2019 has been published on website at www.e-jumbo.gr (http://corporate.e-jumbo.gr/).

Moschato, 29 April 2020

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 29.04.2020 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 DECEMBER 31ST , 2019, ON JUNE 30TH, 2019 AND DECEMBER 31ST , 2018

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

		THE GROUP		
	Notes	01/07/2019-31/12/2019	01/07/2018-30/06/2019	01/07/2018-31/12/2018
Turnover	**5.1**	**512.515.372**	**812.177.688**	**476.751.246**
Cost of sales	5.2	(250.433.881)	(388.329.358)	(234.614.876)
Gross profit		**262.081.491**	**423.848.330**	**242.136.370**
Other operating income	5.4	3.518.818	7.017.617	3.529.363
Distribution costs	5.3	(105.621.544)	(187.589.205)	(100.962.999)
Administrative expenses	5.3	(14.819.266)	(23.498.581)	(13.339.685)
Other operating expenses	5.4	(2.303.094)	(7.307.807)	(3.846.762)
Profit before tax, interest and investment results		**142.856.405**	**212.470.354**	**127.516.287**
Finance costs	5.5	(5.927.341)	(8.403.234)	(4.452.007)
Finance income	5.5	3.569.956	7.217.255	3.448.678
		(2.357.385)	**(1.185.979)**	**(1.003.329)**
Profit before tax		**140.499.020**	**211.284.375**	**126.512.958**
Income tax	5.6	(27.012.383)	(48.412.299)	(27.773.819)
Profit after income tax		**113.486.637**	**162.872.076**	**98.739.139**
Attributable to:				
Shareholders of the parent company		**113.486.637**	**162.872.076**	**98.739.139**
Non-controlling Interests		-	-	-
Basic earnings per share (€/share)	5.7	0,8341	1,1971	0,7257
Earnings before interest, tax investment results and depreciation		**161.332.683**	**238.186.518**	**140.349.688**
Earnings before interest, tax and investment results		**142.856.405**	**212.470.354**	**127.516.287**
Profit before tax		**140.499.020**	**211.284.375**	**126.512.958**
Profit after tax		**113.486.637**	**162.872.076**	**98.739.139**

Note:
The Group and the Company proceeded to the adoption of IFRS 16 "Leases" from July 1, 2019, without restating the comparative period, adopting the modified retrospective approach. Therefore, corporate and consolidated financial statements are not comparable to those of previous years.

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

		THE COMPANY		
	Notes	01/07/2019-31/12/2019	01/07/2018-30/06/2019	01/07/2018-31/12/2018
Turnover	**5.1**	**414.556.835**	**676.236.181**	**391.875.017**
Cost of sales	5.2	(248.578.752)	(395.626.314)	(236.734.420)
Gross profit		**165.978.083**	**280.609.868**	**155.140.596**
Other operating income	5.4	2.847.902	4.922.940	2.362.924
Distribution costs	5.3	(72.882.440)	(130.148.217)	(70.168.427)
Administrative expenses	5.3	(11.103.383)	(18.397.809)	(10.322.987)
Other operating expenses	5.4	(1.614.788)	(4.907.007)	(2.482.419)
Profit before tax, interest and investment results		**83.225.374**	**132.079.775**	**74.529.688**
Finance costs	5.5	(5.048.347)	(7.553.623)	(3.929.972)
Finance income	5.5	2.317.573	4.832.792	2.280.047
		(2.730.774)	**(2.720.832)**	**(1.649.925)**
Profit before tax		**80.494.600**	**129.358.943**	**72.879.763**
Income tax	5.6	(19.412.428)	(36.821.052)	(20.308.864)
Profit after income tax		**61.082.172**	**92.537.891**	**52.570.899**
Attributable to:				
Shareholders of the parent company		61.082.172	92.537.891	52.570.899
Non-controlling Interests		-	-	-
Basic earnings per share (€/share)	5.7	0,4489	0,6801	0,3864
Earnings before interest, tax investment results depreciation and amortization		**95.317.145**	**147.735.570**	**82.440.115**
Earnings before interest, tax and investment results		**83.225.374**	**132.079.775**	**74.529.688**
Profit before tax		**80.494.600**	**129.358.943**	**72.879.763**
Profit after tax		**61.082.172**	**92.537.891**	**52.570.899**

Note:
The Group and the Company proceeded to the adoption of IFRS 16 "Leases" from July 1, 2019, without restating the comparative period, adopting the modified retrospective approach. Therefore, corporate and consolidated financial statements are not comparable to those of previous years.

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

B. STATEMENT OF COMPREHENSIVE INCOME

FOR THE FISCAL YEAR ENDED ON DECEMBER 31ST , 2019, ON JUNE 30TH, 2019 AND DECEMBER 31ST , 2018

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

	THE GROUP		
	01/07/2019-31/12/2019	**01/07/2018-30/06/2019**	**01/07/2018-31/12/2018**
Net profit (loss) for the year	**113.486.637**	**162.872.076**	**98.739.139**
Items that will not be classified subsequently in the income statement:			
Actuarial Gains / (Losses)	45.130	(660.561)	(3.174)
Deferred taxes to the actuarial gains / (losses)	142.132	(13.655)	317
Deferred taxes to the actuarial gains / (losses) due to change of the tax rate	-	(75.187)	(75.187)
	187.262	(749.403)	(78.044)
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	(927.206)	(2.023.006)	(2.250.990)
Exchange differences on translation of foreign operations	(1.968.451)	(2.243.808)	(47.867)
	(2.895.657)	(4.266.814)	(2.298.857)
Other comprehensive income for the year after tax	**(2.708.395)**	**(5.016.217)**	**(2.376.901)**
Total comprehensive income for the year	**110.778.242**	**157.855.859**	**96.362.237**
Total comprehensive income for the year attributed to :			
Owners of the parent	**110.778.242**	**157.855.859**	**96.362.237**
Non-controlling Interests	-	-	-

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

	THE COMPANY		
	01/07/2019-31/12/2019	01/07/2018-30/06/2019	01/07/2018-31/12/2018
Net profit (loss) for the year	**61.082.172**	**92.537.891**	**52.570.899**
Items that will not be classified subsequently in the income statement:			
Actuarial Gains / (Losses)	45.032	(657.387)	-
Deferred taxes to the actuarial gains / (losses)	142.142	(13.973)	-
Deferred taxes to the actuarial gains / (losses) due to change of the tax rate	-	(75.187)	(75.187)
	187.174	(746.547)	(75.187)
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	-	-	-
Exchange differences on translation of foreign operations	-	-	-
	-	-	-
Other comprehensive income for the year after tax	**187.174**	**(746.547)**	**(75.187)**
Total comprehensive income for the year	**61.269.346**	**91.791.344**	**52.495.712**
Total comprehensive income for the year attributed to :			
Owners of the parent	**61.269.346**	**91.791.344**	**52.495.712**
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 DECEMBER 31ST, 2019 AND JUNE 30TH, 2019

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

		THE GROUP		THE COMPANY	
	Notes	31/12/2019	30/06/2019	31/12/2019	30/06/2019
Non-current Assets					
Property, plant and equipment	5.8	577.278.771	561.769.433	292.359.308	292.868.728
Right of use assets	5.8	114.085.431	-	86.239.038	-
Investment property	5.9	2.472.770	2.572.911	2.472.770	2.572.911
Investments in subsidiaries	5.10	-	-	187.600.525	187.600.525
Financial assets at fair value through other comprehensive income	5.11.1	7.481.590	8.408.797	-	-
Other long term receivables	5.12	7.393.576	15.285.622	7.214.960	7.252.795
Long term restricted bank deposits	5.17	900.000	900.000	-	-
		709.612.138	**588.936.762**	**575.886.601**	**490.294.958**
Current Assets					
Inventories	5.13	272.324.987	289.945.918	231.426.863	247.470.381
Trade debtors and other trade receivables	5.14	38.701.206	40.274.416	38.606.386	40.894.795
Other receivables	5.15	31.140.568	80.995.839	30.031.416	79.037.705
Other current assets	5.16	1.689.297	2.693.541	719.386	1.216.042
Other current financial assets	5.18	322.295.806	418.460.513	200.000.000	200.000.000
Cash and cash equivalents	5.19	314.691.760	88.171.020	118.808.639	44.626.241
		980.843.625	**920.541.248**	**619.592.690**	**613.245.164**
Total assets		**1.690.455.763**	**1.509.478.010**	**1.195.479.291**	**1.103.540.122**
Equity and Liabilities					
Equity attributable to the shareholders of the parent					
Share capital	5.20.1	119.732.588	119.732.588	119.732.588	119.732.588
Share premium reserve	5.20.2	49.995.207	49.995.207	49.995.207	49.995.207
Translation reserve		(9.325.064)	(7.356.612)	-	-
Other reserves	5.20.2	522.323.666	495.063.608	528.945.774	500.758.600
Retained earnings		525.549.690	504.011.141	87.717.515	118.583.432
		1.208.276.088	**1.161.445.933**	**786.391.084**	**789.069.827**
Non-controlling Interests		-	-	-	-
Total equity		**1.208.276.088**	**1.161.445.933**	**786.391.084**	**789.069.827**
Non-current liabilities					
Liabilities for pension plans	5.21	9.151.840	9.010.151	9.089.649	8.956.387
Long term loan liabilities	5.22	198.893.017	198.758.105	198.893.017	198.758.105
Long-term lease liabilities	5.23	98.224.292	-	80.249.973	-
Other long term liabilities	5.25	7.811.042	11.891.677	27.272	27.272
Deferred tax liabilities	5.26	6.552.184	6.755.300	6.391.854	6.573.583
Total non-current liabilities		**320.632.374**	**226.415.233**	**294.651.765**	**214.315.347**
Current liabilities					
Provisions	5.27	738.956	787.961	738.956	787.961
Trade and other payables	5.28	43.240.345	42.258.033	40.725.614	41.308.106
Current tax liabilities	5.29	62.970.696	50.851.707	45.797.593	40.524.950
Short-term loan liabilities	5.24	44.759	172.117	-	-
Short-term lease liabilities	5.23	8.418.808	-	6.580.664	-
Other current liabilities	5.30	46.133.738	27.547.026	20.593.615	17.533.932
Total current liabilities		**161.547.302**	**121.616.844**	**114.436.442**	**100.154.948**
Total liabilities		**482.179.675**	**348.032.077**	**409.088.206**	**314.470.295**
Total equity and liabilities		**1.690.455.763**	**1.509.478.010**	**1.195.479.291**	**1.103.540.122**

Note:

During the current fiscal year, bank deposits with a more than 3 months duration were classified as "Other current financial assets" against "Cash and Equivalents" line item. 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 5.19 below. The Group and the Company proceeded to the adoption of IFRS 16 "Leases" from July 1, 2019, without restating the comparative period, adopting the modified retrospective approach. Therefore, corporate and consolidated financial statements are not comparable to those of previous years.

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

D.STATEMENT OF CHANGES IN EQUITY - GROUP

FOR THE FISCAL YEAR ENDED ON DECEMBER 31ST, 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 2019, according to the 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**
Changes in Equity										
Dividends paid	-	-		-		-	-	-	(63.948.087)	(63.948.087)
Statutory Reserve	-	-		-		-	-	-	-	-
Extraordinary Reserves	-	-		-		-	28.000.000	-	(28.000.000)	-
Transactions with owners	-	-	-	-	-	-	**28.000.000**	**-**	**(91.948.087)**	**(63.948.087)**
Net profit for the year 01/07/2019-31/12/2019	**-**	**-**		**-**		**-**	**-**	**-**	**113.486.637**	**113.486.637**
Other comprehensive income										
Actuarial gains / (losses) on defined benefit pension plans								45.130		45.130
Deferred tax actuarial gains / (losses)								142.132		142.132
Exchange differences on transaction of foreign operations			(1.968.451)							(1.968.451)
Profit / (Loss)from the measurement of financial assets at fair value through other comprehensive income	-	-		-	(927.206)	-	-	-	-	(927.206)
Other comprehensive income	**-**	**-**	**(1.968.451)**	**-**	**(927.206)**	**-**	**-**	**187.262**	**-**	**(2.708.395)**
Total comprehensive income for the year	**-**	**-**	**(1.968.451)**	**-**	**(927.206)**	**-**	**-**	**187.262**	**113.486.637**	**110.778.242**
Balance as at December 31st, 2019 according to IFRS	**119.732.588**	**49.995.207**	**(9.325.064)**	**53.786.617**	**(6.621.390)**	**1.797.944**	**475.255.152**	**(1.894.657)**	**525.549.690**	**1.208.276.088**

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

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	-	-	-	-		-	-	-	(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.

E.STATEMENT OF CHANGES IN EQUITY - COMPANY

FOR THE FISCAL YEAR ENDED ON DECEMBER 31ST, 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 2019, according to the 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**
Changes in Equity								
Dividends paid	-	-	-	-	-	-	(63.948.087)	**(63.948.087)**
Statutory Reserve	-	-	-	-	-	-	-	**-**
Extraordinary Reserves	-	-	-	-	28.000.000	-	(28.000.000)	**-**
Transactions with owners	**-**	**-**	**-**	**-**	**28.000.000**	**-**	**(91.948.087)**	**(63.948.087)**
Net profit for the year 01/07/2019-31/12/2019							**61.082.172**	**61.082.172**
Other comprehensive income								
Actuarial gains / (losses) on defined benefit pension plans	-	-	-	-	-	45.032	-	**45.032**
Deferred tax actuarial gains / (losses)	-	-	-	-	-	142.142	**-**	**142.142**
Other comprehensive income	-	-	-	-	-	**187.174**	**-**	**187.174**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**187.174**	**61.082.172**	**61.269.346**
Balance as at December 31st 2019 according to IFRS	**119.732.588**	**49.995.207**	**53.786.617**	**1.797.944**	**475.255.152**	**(1.893.939)**	**87.717.515**	**786.391.084**

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

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							**(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.

F.STATEMENT OF CASH FLOWS

FOR THE FISCAL YEAR ENDED ON DECEMBER 31ST, 2019 AND JUNE 30TH, 2019

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

		THE GROUP		THE COMPANY	
Indirect Method	*Notes*	31/12/2019	30/06/2019	31/12/2019	30/06/2019
Cash flows from operating activities					
Cash flows from operating activities	5.31	**207.189.793**	**174.689.162**	**127.437.628**	**99.475.286**
Interest paid		(3.713.267)	(7.149.747)	(3.421.963)	(6.300.851)
Tax paid		(8.364.259)	(48.889.640)	-	(38.214.161)
Net cash flows from operating activities		**195.112.267**	**118.649.774**	**124.015.665**	**54.960.274**
Cash flows from investing activities					
Acquisition of tangible and intangible assets		(23.720.963)	(44.423.235)	(9.973.093)	(15.715.069)
Sale of tangible and intangible assets		499.520	626.249	389.354	626.249
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		3.241.302	6.624.811	2.459.795	4.778.792
Net cash flows from investing activities		**(19.980.142)**	**(41.484.003)**	**(7.123.945)**	**9.176.474**
Cash flows from financing activities					
Dividends paid to owners of the Parent		(38.106.308)	(29.552.179)	(38.106.308)	(29.552.179)
Interim Dividends paid to owners of the Parent		-	(25.841.778)	-	(25.841.778)
Proceeds from borrowings		-	200.000.000	-	200.000.000
Bond loan issue costs		-	(1.420.000)	-	(1.420.000)
Loans paid		(127.357)	(149.719.915)	-	(149.677.286)
Lease repayments		(4.162.252)	-	(3.428.861)	-
Interest paid for leases		(1.488.679)		(1.174.153)	
Net cash flows from financing activities		**(43.884.595)**	**(6.533.872)**	**(42.709.322)**	**(6.491.243)**
Increase/(decrease) in cash and cash equivalents (net)		**131.247.529**	**70.631.901**	**74.182.398**	**57.645.505**
Cash and cash equivalents in the beginning of the year		506.631.533	436.891.686	244.626.241	186.980.736
Exchange difference on cash and cash equivalents		(891.496)	(892.053)	-	-
Cash and cash equivalents at the end of the year		**636.987.566**	**506.631.533**	**318.808.639**	**244.626.241**
Cash and cash equivalents		314.691.760	88.171.020	118.808.639	44.626.241
Other current financial assets		322.295.806	418.460.513	200.000.000	200.000.000
Total		**636.987.566**	**506.631.533**	**318.808.639**	**244.626.241**

Note:
The Group and the Company classify bank deposits with a maturity of more than 3 months as other current financial assets. These cash deposits are highly liquid, instantly convertible into cash without being subject to a significant risk of change in their value or giving rise to a significant cost, in the event of an early termination before the end of the contractual period. For this reason, cash flows of the Group and the Company include this item as cash available, in a separate line item. The Group and the Company proceeded to the adoption of IFRS 16 "Leases" from July 1, 2019, without restating the comparative period, adopting the modified retrospective approach. Therefore, corporate and consolidated financial statements are not comparable to those of previous year ended on June 30, 2019.

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

G.NOTES TO THE ANNUAL SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019

1. Information

The Group's Consolidated Financial Statements 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 upon 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 Societes Anonymes.

Initially, the Company's registered office was located in the Municipality of Glyfada, at. 11 Angelou Metaxa street. According to the same aforementioned decision as of 03.05.2006 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, Attica region, and, specifically, to 9 Cyprou street and Hydras, PC 183 46, where its headquarters are located.

The Company is registered in the Registry of Societes Anonymes of the Ministry of Development, Department of Societes Anonymes 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 for the period ended 31 December 2019 (01.07.2019-31.12.2019) were approved by the Board of Directors on 29th April, 2020.

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 participates in FTSE/Athex 20 index. Based on the provisions of the Athens Exchange Regulation, the Company's shares are included 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 34 years of its operation, the Company has become one of the largest retail companies .

At 31.12.2019 the Company operated 80 stores in Greece, Cyprus, Bulgaria and Romania and the on line store e-jumbo. During the financial year July 2019 – December 2019, JUMBO Group introduced one new privately-owned store in Brasov (14.000 sqm).

Furthermore, through partnerships, as at 31.12.2019, the Company had presence in other countries through stores that operate under the Jumbo brand, in North Macedonia - five stores, Albania - five stores, Kosovo- six stores, Serbia - four stores, Bosnia - five stores and Montenegro – 1 store.

On 31 December 2019, the Group employed 7.304 persons, of whom 5.999 as permanent staff and 1.305 as seasonal staff. The average number of employees for the closing period, 01.07.2019 - 31.12.2019, was 6.834 persons (5.940 as permanent and 894 as seasonal staff).

3. Framework for the Preparation of Financial Statements

As analytically referred to the subnote B. "Significant Events within the Closing Year" of the Board of Directors Annual Report, the Annual Ordinary General Meeting of Shareholders held on 06.11.2019 approved the decision of the Board of Directors on changing the corporate fiscal year, so that it starts on January 1st and ends on December 31st every year. Given the above change, the fiscal year ending as at December 31 is a sub-twelve month period and covers the period from July 1st to December 31, 2019. Therefore, separate and consolidated financial statements are not comparable to the comparative statements for the year ended June 30th 2019, which covered the fiscal year 01.07.2018-30.06.2019. For this reason, additional unaudited comparable information has been presented regarding the separate and consolidated income statements and statements of other comprehensive income for the period 01.07.2018-31.12.2018.

The accompanying financial statements of the Group and the Company (henceforth Financial Statements) dated as at December 31, 2019, covering the sub-twelve month fiscal year from July 1st 2019 to December 31st 2019 have been prepared according to the historical cost convention, under the going concern basis 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, as adopted by the European Union.

Preparation of financial statements according to International Financial Reporting Standards (IFRS) demands the use of accounting estimates and management judgements for the application of accounting policies of the Group. Significant assumptions regarding the application of the accounting policies of the Company are disclosed, where it is deemed appropriate. The estimates and judgements made by the Management are constantly evaluated and are based on empirical facts and other factors, including provisions made for future events, which are considered predictable under normal circumstances.

The accounting principles adopted for the preparation of these financial statements are the same as those applied for the preparation of the financial statements of 2018-2019 with the exception of the new or 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 new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2019.

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

In January 2016, the IASB issued a new Standard, IFRS 16. The objective of the project was to develop a new Leases Standard that sets out the principles that both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'), apply to provide relevant information about leases in a manner that faithfully represents those transactions. To meet this objective, a lessee is required to recognize assets and liabilities arising from a lease. The new Standard affects the consolidated Financial Statements. The effect of its application on the Group is recorded in Note 3.1.3.

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 new Interpretation does not affect the consolidated Financial Statements.

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 amendments do not affect the consolidated Financial Statements.

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 amendments do not affect the consolidated Financial Statements.

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 amendments do not affect the consolidated Financial Statements.

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 amendments do not affect the consolidated Financial Statements.

3.1.2 New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application is not effective yet or they have not been adopted by the European Union.

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 been adopted by the European Union with effective date of 01/01/2020.

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 been adopted by the European Union with effective date of 01/01/2020.

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 judgments. 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 been adopted by the European Union with effective date of 01/01/2020.

Amendments to IFRS 9, IAS 39 and IFRS 7: "Interest Rate Benchmark Reform" (effective for annual periods starting on or after 01/01/2020)

In September 2019, the IASB issued amendments to some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the Interest Rate Benchmark reform. The amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest – rate benchmarks such as interbank offered rates (IBORs). It requires companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2020.

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.

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.

Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01/01/2022)

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. 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 16 "LEASES"

In January 2016, the IASB issued a new Standard, IFRS 16. The objective of the project was to develop a new Leases Standard that sets out the principles that both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'), apply to provide relevant information about leases in a manner that fairly represents those transactions. To meet this objective, a lessee is required to recognise assets and liabilities arising from a lease. The above have been adopted by the European Union with effective date of 01/01/2019.

The Group and the Company implemented IFRS 16 "Leases" from July 1st, 2019, using the modified retrospective approach. Under this approach, the cumulative effect of the initial application of the Standard is recognised as an adjustment to equity at the date of initial application, without restating comparative information. At the date of initial application, the Group recognised (a) a lease liability at the present value of the remaining lease payments using the incremental 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 recognised 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 applied the practical implementation expedient 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 and the Company lease land plots and buildings.

As a lessee, under the previous accounting policy, the Group and the Company classified leases as operating or finance, based on the assessment of whether all risks and rewards related to the ownership of the asset are transferred to the lessee, regardless of whether, at the end of the lease term, the ownership of the asset was transferred or not. According to IFRS 16, the Group recognises right –of-use assets and lease liabilities for many of the lease agreements where it acts as a lessee, except for leases of low-value assets, for which payments are recorded in the income statement based on the straight-line method over the entire term of the lease.

The recognised rights-of-use assets are related to the following categories of assets and are disclosed in the financial statement line item “Right-of-use assets” as of July 1st, 2019, being analysed as follows:

Amounts in €	**THE GROUP**	**THE COMPANY**
Right of use assets		
Right of use – Land and Plots	15.188.364	571.773
Right of use – Buildings	103.032.462	89.504.426
Total Right of use assets	**118.220.826**	**90.076.199**
Long term lease liabilities	104.716.198	86.654.007
Short term lease liabilities	4.996.773	3.422.192
Total Lease Liabilities	**109.712.971**	**90.076.199**

The Group discloses the lease liabilities in the "Long-Term Lease Liabilities" and "Short-Term Lease Liabilities" line items in the Statement of Financial Position.

The IFRS 16 adoption impact on the Financial Statements on transition:

Amounts in €	**THE GROUP**	**THE COMPANY**
Operating lease commitments disclosed as at 30/06/2019, in accordance with IAS 17	190.247.960	152.342.698
Total operating lease commitments as at 30/06/2019 in accordance with IAS 17	**190.247.960**	**152.342.698**
Less IFRS 16 Exemptions :		
Contracts not in scope of IFRS 16	(41.520.103)	(27.864.837)
Other adjustments	(13.910.384)	(13.910.384)
Total adjusted operating lease commitments as at 30/06/2019 in accordance with IAS 17	**134.817.473**	**110.567.477**
Incremental borrowing rate as at 1/07/2019	3,27%	3,25%
Less: Impact of discounting the operating lease commitments using the incremental borrowing rate as of 1/7/2019	(25.104.502)	(20.491.279)
Total lease liabilities recognized as at 1/7/2019 in accordance with IFRS 16	**109.712.971**	**90.076.199**
Lease prepayments as at 1/7/2019	8.507.855	-
Total right of use assets recognized as at 1/7/2019 in accordance with IFRS 16	**118.220.826**	**90.076.199**

The effect from the adoption of IFRS 16 on the results of the period 01.07.2019-31.12.2019 is analyzed as follows:

- Income Statement

Amounts in €	**THE GROUP**	**THE COMPANY**
Depreciation of right-of-use assets	5.074.014	4.013.791
Interest cost on lease liabilities	1.473.847	1.174.153
Exchange differences	60.364	-

Less: Rental expenses for short term leases and low-value assets	(47.042)	(1.978)
Total amounts recognized in the Income Statement	**6.561.183**	**5.185.966**

- Statement of Financial Position

The right-of-use assets include the following, in accordance with IFRS 16:

	THE GROUP			THE COMPANY		
	LAND	BUILDINGS	TOTAL	LAND	BUILDINGS	TOTAL
Opening Balance upon adoption of IFRS 16	**4.307.322**	**113.913.504**	**118.220.826**	**571.773**	**89.504.426**	**90.076.199**
Additions/Remeasurements	72.009	866.609	938.618	-	176.630	176.630
Depreciation	(505.322)	(4.568.692)	(5.074.014)	(27.910)	(3.985.881)	(4.013.791)
Closing balance at the end of the period	**3.874.009**	**110.211.422**	**114.085.431**	**543.863**	**85.695.175**	**86.239.038**

The lease liabilities for the following years are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in €	31/12/2019	30/6/2019	31/12/2019	30/6/2019
Short term lease liabilities	8.418.808	-	6.580.664	-
Long term lease liabilities	98.224.292	-	80.249.973	-
Total Lease Liabilities	**106.643.100**	**-**	**86.830.637**	**-**

Ποσά σε €	THE GROUP		THE COMPANY	
Minimum future payments as at 31/12/2019	**Minimum future payments**	**Net present value**	**Minimum future payments**	**Net present value**
Up to 1 year	11.201.340	8.418.808	9.262.519	6.580.664
Between 1 and 5 years	43.008.982	33.483.168	34.803.994	26.200.175
Over 5 years	76.606.249	64.741.124	62.081.250	54.049.798
Total minimum future payments	**130.816.572**	**106.643.100**	**106.147.763**	**86.830.637**
Less: amounts that represent finance costs	(24.173.472)	-	(19.317.126)	-
	106.643.100	**106.643.100**	**86.830.637**	**86.830.637**

Operating leases which have not been recognized as a liability:

	THE GROUP	THE COMPANY
Amounts in €	01/07-31/12/2019	01/07-31/12/2019
Contracts with a duration of <12 months on 1/7/2019	45.064	-
Contracts for low value fixed assets	1.978	1.978
Contracts that are not in scope of IFRS16 (mainly, variable lease payments)	15.146.573	1.139.550
Variable lease contracts in scope of IFRS 16	989.480	989.480

Total	**16.183.095**	**2.131.008**

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 past experience as well as on other factors including expectations for future events, which are considered reasonable under the specific circumstances.

(i) Judgments

The main judgments made by the Management of the Group (apart from those involving estimates which are presented further below) that have the most significant effect on the amounts recognised 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 and of the Company as at December 31, 2019. However, the determination of contingent liabilities relating to the litigation and claims is a complex process that involves judgments as to the outcomes and interpretation of laws and regulations.

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 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 significant to the portrayal of the company's financial position and results and requires management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. 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 Group's 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 the risk of default and percentages of expected credit losses. In particular, the Group's management applies judgments in selecting such assumptions, as well as in selecting the inflows for the calculation of impairment, based on historical data, the current market conditions and the projections for future financial amounts 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, future financial conditions and the expected credit losses requiresmaking 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 customer liabilities default in the future.

Inventory

Inventories are measured at the lower of cost and net realisable value. In order to estimate the net realisable value, Management takes into consideration the most reliable data available at the time of making the estimate.

- **Income tax**

The Group is subject to income tax in in Greece and other countries where it operates. 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 recognises liabilities for expected 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 amounts are finalized.

- **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 theprobability of default. As soon as it is noted that a particular account is subject to a risk over and above the normal credit risk (e.g., low credit worthiness of the customer, dispute as to the existence or the amount of the claim, etc.), the account is analyzed and recorded as a bad debt if circumstances indicate the receivable is non-recoverable.

- **Useful life of depreciated assets**

The Group's Management examines the useful life of depreciated assets during each reporting period. At 31st December, 2019, it is estimated that the useful life represents the expected usefulness of the underlying assets.

4. Key accounting principles

Significant accounting policies which have been used in 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 for the preparation of the financial statements.

Despite the fact that these estimates are based on the Management's best knowledge of the current issues and actions, the final results are likely to differ from what has been estimated.

4.1 Segment Reporting

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

4.2 Basis for Consolidation

Subsidiary companies: Subsidiary companies are all the companies controlled, directly or indirectly, by another company (parent) either through holding the majority of shares of the company in which the investment was made or through its ability to appoint the majority of the 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 which are enforceable at the preparation of the financial statements is taken into consideration to determine whether the parent company exercises control over the subsidiaries.

Subsidiary companies are fully consolidated 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 accounted through the acquisition method. The acquisition cost of a subsidiary is the fair value of the assetstransferred, of shares issued and liabilities undertaken as at the acquisition date, plus any costs directly associated with the transaction. Identifiable assets, liabilities and contingent liabilities acquired in a business combination are measured at the acquisition at their fair values, regardless of the participation rate.

The acquisition cost other than the fair value of the net assets acquired is recorded as goodwill. If total acquisition cost is lower than the fair value of the net identifiable assets acquired, the difference is recognised directly to the income statement.

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 name «JUMBO SA» and the distinctive title «JUMBO» was founded in 1986, with current headquarters in Moschato, Attica region (9 Cyprus and Hydras street), has been listed since 1997 on the Athens Exchange and is registered in the Registry for Societes Anonymes of the 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 limited liability company. It was founded in 1991. Its headquarters are in Nicosia, Cyprus (Avenue Avraam Antoniou 9, Kato Lakatamia of Nicosia). It is registered in the Cyprus Companies' Register, under number E 44824. It operates in Cyprus and has the same objective as the Parent, which is retail trade of toys and related items. 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, 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 shares and voting rights.

5. 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 on13.03.2015.

6. 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 on 13.03.2015.

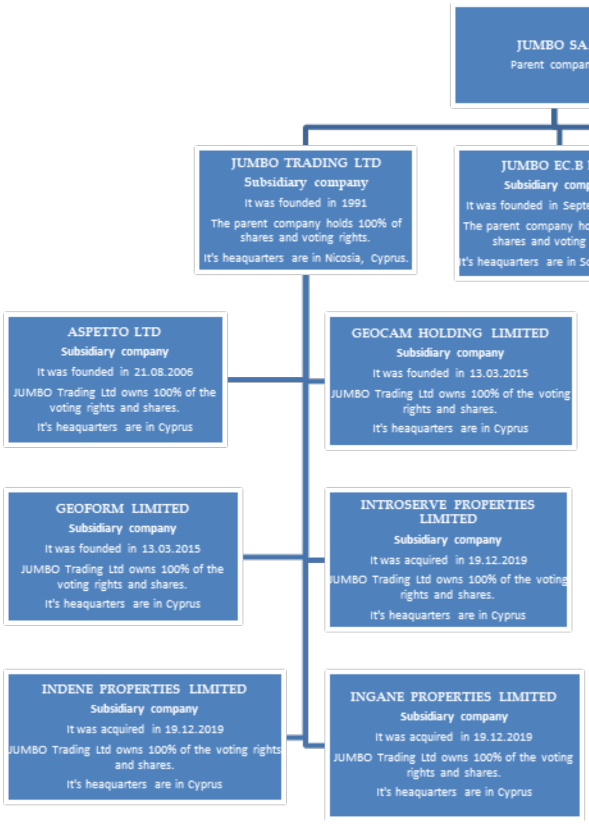
7. INTROSERVE PROPERTIES LIMITED is a subsidiary of JUMBO TRADING LTD which holds a 100% stake of its share capital. The company registered office is in Nicosia, of Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). The company was acquired on 19.12.2019.

8. INDENE PROPERTIES 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 acquired on 19.12.2019.

9. INGANE PROPERTIES 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 acquired on 19.12.2019.

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
GEOCAM HOLDINGS LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation
GEOFORM LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation
INTROSERVE PROPERTIES LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation
INDENE PROPERTIES LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation
INGANE PROPERTIES LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation



In July 2019, the procedures for the dissolution and liquidation of WESTLOOK SRL, an indirect subsidiary through ASPETTO LTD, a 100% subsidiary of JUMBO TRADING LTD, were completed.

On December 19, 2019, JUMBO TRADING LTD proceeded with the acquisition of 100% of the shares of Introserve Properties Limited, at a cost of € 13,00 million, with the acquisition of 100% of the shares of Indene Properties Limited at a cost of € 3,5 million and with the acquisition of 100% of the shares of Ingane Properties Limited at a cost of € 1,20 million. The main activity of the companies is real estate holding (land and building).

4.4 Functional currency, presentation currency and foreign currency translation

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 recognised 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 recognised 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 operations) 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 (foreign currency 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 recognised 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. Repairs and maintenance costs are recognised in the income statement when incurred.

Depreciation of other items in tangible assets (other than land, which is not depreciated) is calculated based on the straight line method over their useful life, which has been estimated as follows:

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

The depreciation of fixed assets owned by third partied and of the right of use assets is calculated based on the duration of the related lease contracts.

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 the income statement. profit or loss.

At the sale of tangible assets, differences between the consideration received and their book value are recognised in the income statement.

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 disposal.

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 recognised in the income statement for 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 recognised by the company if the book value of those items (or of the Cash Generating Units) is higher than its recoverable amount.

The net selling price is defined 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

A financial asset or a financial liability is recognised 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 derecognised 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 associated with its ownership are transferred.

A financial liability (or part of it) is derecognised 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 financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted 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 the Group's business model for managing financial assets and the contractual cash flow characteristics of the financial assets.

All income and expenses relating to financial assets that are recognised in the Income Statement are presented in the line items “Other financial results”, “Financial income” and “Financial Expenses”, except for impairment of trade receivables, presented as part of the operating results.

Subsequent measurement of financial assets

A 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 two 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 recognised in the Statement of Comprehensive Income and reclassified in Income Statement upon derecognition of the financial instruments, except for equity instruments, for which accumulated gains or losses are not reclassified from other comprehensive income to the income statement upon derecongnition.

The financial assets at fair value through profit and loss, are measured at their fair value and fair value changes are recognised as gains or losses in the 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 increased after initial recognition, regardless if the assessment is at an aggregated 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 future estimates.

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 for which there is objective evidence of impairment at the reporting date. (Stage 3).

For financial instruments of Stage 1, 12-month expected credit losses are recognised, while for financial assets of Stage 2 or Stage 3 - expected credit losses are recognised 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 the financial asset.

The Group and the Company apply the simplified approach of this Standard for contract assets , trade receivables and receivables from leases by calculating the expected credit losses over the lifetime of the 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 based on 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 Inventory

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 related sale expenses. The cost of inventory does not include any financial expenses. The acquisition cost of inventory is determined based on annual weighted-average 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 assessed for impairment. At the same time, impairment provisions for expected credit losses are assessed. Impairment losses, are recognised in the income statement.

4.11 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand as well as short term highly liquid investments in money market and bank deposits under 3 months.

The Group classifies time deposits and high liquidity deposits over 3 months in the item "Other current financial assets". Bank deposits classified in this item are highly liquid, directly convertible into cash without being subject to a significant risk of change in their value or giving rise to a significant cost in the event of their earlier termination before the end of the contractual period. For this reason, cash flows of the Group and the Company include this item as cash available, in a separate line item.

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 deduction 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 affected by the adoption of IFRS 9.

The Group's financial liabilities comprise bank loans, trade and other payables and lease liabilities.
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 statement of financial position.

Financial liabilities are recognised when the company becomes a party to the contractual agreements of the instrument and derecognised when the Group is discharged from the liability or the liability is cancelled or expired. Interest expenses are recognised 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 recognised 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 recognised 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 recognised 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 recognised in the statement of total comprehensive income with the exception of tax pertaining to transactions directly recorded in equity, which is also recognised 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 recognised 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 recognised 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 recognised for the temporary differences arising from investments in subsidiaries and affiliated undertakings, unless the reversal of temporary differences is controlled by the Group and it is unlikely that temporary differences will be reversed in the foreseeable future.

Most changes in deferred tax assets or liabilities are recognised as a part of tax expenses in statement of profit or loss.

4.16 Employee benefits

a) Short-term benefits

Short-term employee benefits (except post-employment benefits) monetary and in kind are recognised 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 recognised as liability, after deduction of the paid contribution, while the accrued contributions are recognised in the income statement 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 Welfare Fund, which is funded separately and prepares its own financial statements, under 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 recognised liabilities related to 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 31.12.2019 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.
A defined benefit obligations plan is determined based on various parameters, such as age, years of service, salary, specific obligations for payable benefits. 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 unrecognised 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 recognised according to the expected returns but it is recognised 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 recognised.
- Other changes include new disclosures, such as quantitative sensitivity analysis.

4.17 Provisions and Contingent Liabilities/Assets

Provisions are recognised 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 recognised in the financial statements but they are disclosed, unless the possibility of outflows of incorporating economic benefits is minimum. Contingent assets are not recognised in the financial statements but they are disclosed if the inflow of economic benefits is probable.

4.18 Leases

Company of the Group as a Lessee
On 01.07.2019, on the implementation of IFRS 16 "Leases" that replaced IAS 17 and its relevant interpretations, the Group assessed whether the active contracts it had concluded constitute leases in accordance with the new Standard and, therefore, the relevant assessment will be conducted for each new contract.
A contract constitutes or entails a lease if the contract conveys the right to control the use of an identified asset for a specified period of time in exchange for consideration. In these cases, the new Standard requires the lessee to recognize the right-of-use assets and the lease liability.
Under IFRS 16, the distinction between operating and finance leases is eliminated and all leases are recognised applying a single model, except in cases of lease terms of 12 months or less, without a purchase option and leases of low-value assets. Such rentals are recognised as an expense.

At the lease commencement date, the Group recognises as a lease liability the present value of future lease payments. Lease liabilities are divided into short-term and long-term, depending on the repayment period.

Valuation of lease liabilities mainly includes: fixed payments, variable payments based on an index or a rate, the exercise price of a purchase option if it is certain that the option will be exercised. These payments are calculated for the duration of the lease contract, which is the non-cancellable lease period. Periods covered by options to extend or terminate are only included only if it is reasonably certain that the options will be exercised by the Group.

Future rentals are discounted for the term of the lease, using the interest rate implicit in the lease, or if this percentage cannot be easily determined, the incremental borrowing rate. This is the rate of interest that a lessee would have to pay to borrow, over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The Group mainly uses the incremental borrowing rate as a discount rate. The book value of lease liabilities is recalculated using a renewed discount rate, where required, in cases where there is a contract has been amended.

The right-of-use asset is measured initially at the amount of the initial measurement of the lease liability adjusted for any rental payments made on the date of commencement of the lease period or earlier, plus the initial direct cost and an estimate of costs to be incurred in dismantling and removing the underlying asset, in the event of a contractual obligation, less any lease incentives received. The rights-of-use assets are carried at cost less accumulated depreciation, calculated using the straight-line method over the term of the contract, less any impairment losses and are adjusted regarding any amendments arising subsequent to the commencement of the contract.

Company of the Group as a lessor

When fixed assets are leased under finance leases, the present value of the rentals is recorded as a receivable. The difference between the gross amount of the receivable and its present value is recorded as deferred financial income. Revenue from lease is recognised in the income statement over the duration of the lease using the net investment method, which represents a constant periodic rate of return. Leases in which the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. The Group and the Company are not counterparties with each other in the capacity of a lessor.

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 recognised 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 as when it retains an unconditional right on an amount of consideration (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 recognised in Income Statement.

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

Revenue is recognised as follows:

Sale of Goods: The revenue from the sale of goods is recognised when the buyer obtains control of the goods, usually upon delivery of the goods.

Income from rentals: Revenue from operating leases of the Group's investment properties is recognised gradually over the life of 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: Interest income is recognised using the effective interest rate method which is the rate which accurately discounts the estimated future cash flows to be collected or paid in cash during the expected life of the financial asset or liability, or when required for a shorter period of time, at its net present value.

Dividends are recognised as income upon establishing their collection right.

Expenses
Expenses are recognised in the income statement on an accrual 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 recognised on an accrued basis.

4.20 Distribution of dividends

The distribution of dividends to the shareholders of the parent Company is recognised as a liability in the financial statements as at the date the distribution is approved by the General Meeting of Shareholders.

The Annual Ordinary General Meeting of Shareholders held on 06.11.2019 approved the distribution of a dividend of € 0,47 per share before withholding tax from the profits of the closing year 01.07.2018-30.06.2019. 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 with the approval of the General Meeting distributed the remaining amount of € 38.096.732,52. The remaining amount of the dividend, after withholding tax, if necessary, amounted to 0,2520 euros per share and payments to shareholders began on 18.11.2019.

The Extraordinary General Meeting of the shareholders held on 21.01.2020 decided on the cash distribution of EUR 0,22 per share before withholding tax from the profits of a total amount of 29.933.146,98 euros from taxed extraordinary reserves from non-distributed profits for the corporate year from 1.7.2014 to 30.6.2015. The net cash distribution, after withholding tax of 5%, if necessary, amounted to 0,209 euros per share. Payment of the extraordinary cash distribution to the beneficiaries began on 30.01.2020.

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 Group management for internal reporting purposes. Management's strategic decisions are based on the operating results of each reported 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, Kosovo, Bosnia and Montenegro based on the commercial agreement with the independent customer Kid Zone Sh.p.k. The total sales of the Company to North Macedonia, Albania, Kosovo, Serbia, Bosnia and Montenegro for the period 01.07.2019-31.12.2019 reached the amount of € 18.927 k.

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

	01/07/2019-31/12/2019				
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Romania**	**Total**
Sales	414.556.835	53.142.319	57.751.540	99.131.483	624.582.177
Intragroup Sales	(111.300.782)	(134.828)	(334.282)	(296.913)	(112.066.805)
Total net sales	**303.256.053**	**53.007.491**	**57.417.258**	**98.834.570**	**512.515.372**
Cost of sales	(146.023.430)	(26.146.766)	(28.887.035)	(49.376.650)	(250.433.881)
Gross Profit	**157.232.623**	**26.860.725**	**28.530.223**	**49.457.919**	**262.081.491**
Other operating income/expenses	1.233.114	89.623	(402.774)	295.761	1.215.724
Administrative / Distribution expenses	(83.985.824)	(9.593.702)	(10.269.879)	(16.591.405)	(120.440.810)
Profit before tax, interest and investment results	**74.479.912**	**17.356.646**	**17.857.570**	**33.162.275**	**142.856.405**
Finance Costs, net	(2.730.773)	278.124	(252.231)	347.496	(2.357.385)
Earnings before tax	**71.749.139**	**17.634.770**	**17.605.339**	**33.509.771**	**140.499.020**
Depreciation and amortization	**(12.095.746)**	**(1.557.090)**	**(2.074.055)**	**(2.543.582)**	**(18.270.472)**

Group's results per segment for the financial year 01.07.2018- 30.06.2019 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 Costs, net	(2.720.831)	802.804	57.000	675.048	(1.185.979)
Earnings before tax	**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)**

Group's results per segment for the period 01.07.2018- 31.12.2018 are as follows:

	01/07/2018-31/12/2018				
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Romania**	**Total**
Sales	391.875.017	50.769.365	53.922.394	81.353.462	577.920.238
Intragroup Sales	(100.429.042)	(301.665)	(227.709)	(210.576)	(101.168.992)
Total net sales	**291.445.975**	**50.467.700**	**53.694.685**	**81.142.886**	**476.751.246**
Cost of sales	(143.337.268)	(24.823.993)	(26.573.688)	(39.879.927)	(234.614.876)
Gross Profit	**148.108.707**	**25.643.707**	**27.120.997**	**41.262.959**	**242.136.370**
Other operating income/expenses	(119.495)	67.836	(944.429)	678.689	(317.399)
Administrative / Distribution expenses	(80.491.414)	(9.158.282)	(10.472.833)	(14.180.155)	(114.302.684)
Profit before tax, interest and investment results	**67.497.799**	**16.553.261**	**15.703.735**	**27.761.493**	**127.516.287**
Finance Costs, net	(1.649.925)	421.367	34.405	190.824	(1.003.329)
Earnings before tax	**65.847.874**	**16.974.628**	**15.738.140**	**27.952.317**	**126.512.958**
Depreciation and amortization	**(7.914.720)**	**(1.154.148)**	**(1.757.325)**	**(2.011.501)**	**(12.837.694)**

The allocation of consolidated assets and liabilities to business segments for the fiscal years 01.07.2019 – 31.12.2019 and 01.07.2018 – 30.06.2019 is analysed as follows:

	31/12/2019				
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Romania**	**Total**
Non-current Assets	388.286.076	104.555.387	97.044.510	119.726.166	**709.612.138**
Current Assets	619.335.246	142.109.094	107.248.433	112.150.851	**980.843.625**
Consolidated Assets	**1.007.621.322**	**246.664.481**	**204.292.943**	**231.877.017**	**1.690.455.763**
Non-current Liabilities	294.651.764	4.148.486	9.810.428	12.021.696	**320.632.374**
Current Liabilities	114.179.000	20.410.009	6.516.571	20.441.722	**161.547.302**
Consolidated Liabilities	**408.830.764**	**24.558.495**	**16.326.999**	**32.463.418**	**482.179.675**

	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**

Group's fixed asset additions

(amounts in €)	**31/12/2019**	**30/6/2019**
Greece	7.812.030	15.756.100
Cyprus	18.102.979	1.391.405
Bulgaria	76.036	903.741
Romania	6.038.039	26.748.019
Total	**32.029.084**	**44.799.265**

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 period are as follows:

Sales per product type for the period 01/07/2019-31/12/2019		
Product Type	**Sales in €**	**Percentage**
Toy	107.838.995	21,04%
Baby products	21.915.936	4,28%
Stationery	44.891.325	8,76%
Seasonal	132.292.336	25,81%
Home products	165.387.227	32,27%
Snacks, candies and other mini-market products	40.096.707	7,82%
Other	92.846	0,02%
Total	**512.515.372**	**100,00%**

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

Sales per product type for the period 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%
Snacks, candies and other mini-market products	63.624.262	7,83%
Other	926.764	0,11%
Total	**812.177.688**	**100,00%**

The sales per type of product for the period 01.07.2018- 31.12.2018 are as follows:

Sales per product type for the period 01/07/2018-31/12/2018		
Product Type	**Sales in €**	**Percentage**
Toy	106.415.135	22,32%
Baby products	22.820.921	4,79%
Stationery	41.720.202	8,75%
Seasonal	119.905.598	25,15%
Home products	149.241.623	31,30%
Snacks, candies and other mini-market products	36.117.493	7,58%
Other	530.274	0,11%
Total	**476.751.246**	**100,00%**

5.2 Cost of sales

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

	THE GROUP		
(amounts in €)	**31/12/2019**	**30/6/2019**	**31/12/2018**
Inventory at the beginning of year	289.945.918	247.808.426	247.736.192
Inland purchases	48.930.935	101.535.676	53.195.977
Purchases from third countries	185.407.495	336.987.196	174.421.659
Purchases from the Eurozone	14.879.046	23.965.064	13.161.913
Purchases Returns	(1.246.722)	(2.160.330)	(746.184)
Discounts on purchases / Turnover	(13.571.354)	(27.164.647)	(14.535.556)

Discounts			
Inventory at the end of the year	(272.348.373)	(289.945.918)	(236.294.132)
Income from self-use of inventory/imputed income	(1.563.064)	(2.696.109)	(2.324.993)
Total	**250.433.881**	**388.329.358**	**234.614.876**

	THE COMPANY		
(amounts in €)	31/12/2019	30/6/2019	31/12/2018
Inventory at the beginning of year	247.470.381	212.870.067	212.870.067
Inland purchases	48.930.935	101.535.676	53.195.977
Purchases from third countries	184.661.613	335.525.949	173.497.173
Purchases from the Eurozone	13.331.330	22.599.986	11.465.423
Purchases Returns	(437.364)	(1.481.087)	(515.925)
Discounts on purchases / Turnover Discounts	(12.474.161)	(25.140.103)	(13.517.202)
Inventory at the end of the year	(231.426.863)	(247.470.381)	(198.545.230)
Income from self-use of inventory/imputed income	(1.477.119)	(2.813.794)	(1.715.864)
Total	**248.578.752**	**395.626.314**	**236.734.420**

5.3 Distribution and Administrative Expenses

Distribution and administrative expenses are analysed as follows:

Distribution expenses	THE GROUP		
(amounts in euro)	**31/12/2019**	**30/06/2019**	**31/12/2018**
Provision for compensation of personnel due to retirement	84.184	296.385	198.014
Payroll expenses	52.268.624	91.442.689	48.864.718
Third party expenses and fees	2.240.094	3.890.127	2.251.438
Services received	8.834.438	15.973.956	8.397.238
Assets repair and maintenance cost	1.965.593	3.933.122	1.999.225
Rentals	3.670.141	17.082.443	9.067.940
Taxes and duties	1.649.675	3.463.704	1.778.572
Advertising	7.339.665	9.957.524	6.925.038
Other various expenses	7.924.701	12.629.682	7.071.031
Packaging materials & consumables	1.891.037	4.137.649	2.015.998
Depreciation of tangible and intangible assets	17.753.391	24.781.923	12.393.789
Total	**105.621.544**	**187.589.205**	**100.962.999**

Administrative expenses	THE GROUP		
(amounts in euro)	**31/12/2019**	**30/06/2019**	**31/12/2018**
Provision for compensation of personnel due to retirement	49.758	191.726	126.146
Payroll expenses	8.346.354	13.434.383	7.563.791
Third party expenses and fees	1.997.438	3.276.566	2.262.283
Services received	2.161.549	3.330.890	2.217.090
Assets repair and maintenance cost	169.455	188.113	97.070
Rentals	3.871	163.334	65.856
Taxes and duties	148.094	284.893	112.459
Advertising	7.709	9.236	5.476

Other various expenses	1.416.175	1.695.447	620.941
Depreciation of tangible and intangible assets	518.863	923.992	268.572
Total	**14.819.266**	**23.498.581**	**13.339.685**

Distribution expenses

	THE COMPANY		
(amounts in euro)	**31/12/2019**	**30/06/2019**	**31/12/2018**
Provision for compensation of personnel due to retirement	74.637	287.590	189.219
Payroll expenses	36.290.119	64.026.211	34.323.291
Third party expenses and fees	355.164	745.898	286.408
Services received	6.128.173	10.823.919	5.736.979
Assets repair and maintenance cost	1.536.835	2.851.592	1.468.375
Rentals	2.141.831	12.286.496	6.397.528
Taxes and duties	1.068.703	2.169.908	1.113.118
Advertising	4.513.368	6.764.788	4.646.967
Other various expenses	7.546.923	12.167.356	6.760.734
Packaging materials & consumables	1.433.898	2.884.863	1.567.041
Depreciation of tangible and intangible assets	11.792.787	15.139.596	7.678.766
Total	**72.882.440**	**130.148.217**	**70.168.427**

Administrative expenses	THE COMPANY		
(amounts in euro)	**31/12/2019**	**30/06/2019**	**31/12/2018**
Provision for compensation of personnel due to retirement	49.758	191.726	126.146
Payroll expenses	7.305.722	11.861.926	6.604.253
Third party expenses and fees	1.855.846	3.151.374	2.138.367
Services received	614.096	978.033	513.769
Assets repair and maintenance cost	166.889	184.341	95.193
Rentals	2.514	161.780	65.074
Taxes and duties	87.897	126.033	47.032
Advertising	7.709	9.236	5.476
Other various expenses	709.994	1.225.393	491.724
Depreciation of tangible and intangible assets	302.959	507.966	235.953
Total	**11.103.383**	**18.397.809**	**10.322.987**

For the year ended at 31.12.2019 no non-audit services have been provided by the Company's and Group's statutory auditors'.

5.4 Other operating income and expenses

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

	THE GROUP		
Other operating income	**31/12/2019**	**30/06/2019**	**31/12/2018**
(amounts in €)			
Income from related activities	2.776.068	4.330.335	2.325.060
O.A.E.D. subsidies	-	2.963	2.963
Other operating income	742.750	2.684.319	1.201.340
Total	**3.518.818**	**7.017.617**	**3.529.363**

Other operating expenses			
(amounts in €)			
Other provisions	-	568.751	610.000
Property tax	401.123	1.810.343	398.339
Other operating expenses	1.901.971	4.928.713	2.838.423
Total	**2.303.094**	**7.307.807**	**3.846.762**

	THE COMPANY		
Other operating income	**31/12/2019**	**30/06/2019**	**31/12/2018**
(amounts in €)			
Income from related activities	2.699.444	4.065.892	2.226.908
O.A.E.D. subsidies	-	2.963	2.963
Other operating income	148.458	854.085	133.053
Total	**2.847.902**	**4.922.940**	**2.362.924**

Other operating expenses			
(amounts in €)			
Other provisions	-	568.751	610.000
Property tax	-	1.038.300	-
Other operating expenses	1.614.788	3.299.956	1.872.419
Total	**1.614.788**	**4.907.007**	**2.482.419**

Line item "Other expenses" for the fiscal year ended on 31.12.2019 includes an amount of € 1.598.655 (30.06.2019: € 4.148.648, 31.12.2018: € 2.628.776) and € 1.477.119 (30.06.2019: € 2.813.794, 31.12.2018: € 1.715.864) for the Group and the Company, respectively, which pertains to losses from destruction or /and impairment of obsolete inventories.

5.5 Finance income / expenses and other financial results

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

Finance costs – net	THE GROUP		
(amounts in €)	**31/12/2019**	**30/06/2019**	**31/12/2018**
Finance costs:			
Finance cost of provision for compensation of personnel due to retirement	54.524	139.562	70.140
Bank loans interest and expenses	2.819.749	5.693.526	2.847.633
Interest expense on lease liabilities	1.488.678	-	-
Commissions for letters of guarantee	472	381	72
Commissions for credit cards	1.563.614	2.551.490	1.523.209
Other Banking Expenses	304	18.276	10.954
	5.927.341	**8.403.234**	**4.452.007**
Finance income			
Banks – other	12.686	38.515	13.995
Time deposits	3.557.269	7.178.740	3.434.683
	3.569.956	**7.217.255**	**3.448.678**
Total	**(2.357.385)**	**(1.185.979)**	**(1.003.329)**

Finance costs – net	THE COMPANY		
(amounts in €)	**31/12/2019**	**30/06/2019**	**31/12/2018**
Finance costs:			

Finance cost of provision for compensation of personnel due to retirement	53.899	138.845	69.423
Bank loans interest and expenses	2.819.749	5.693.526	2.847.633
Interest expense on lease liabilities	1.174.153	-	-
Commissions for letters of guarantee	472	381	72
Commissions for credit cards	1.000.074	1.702.899	1.002.008
Other Banking Expenses		17.972	10.837
	5.048.347	**7.553.623**	**3.929.972**
Finance income			
Time deposits	2.317.573	4.832.792	2.280.047
	2.317.573	**4.832.792**	**2.280.047**
Total	**(2.730.774)**	**(2.720.832)**	**(1.649.925)**

5.6 Income tax

According to Greek tax legislation, the income tax for the fiscal year 01.07.2019-31.12.2019 was calculated at the rate of 24% on profits of the parent following the change of the corporate tax rate on the profits from business activity of legal entities, in accordance with Law 4646/2019. For comparative periods, the applicable tax rate for the Company was 29%. The income tax was calculated at 10% on average, on the profits of the subsidiary JUMBO EC.B. LTD in Bulgaria and at 16% on profits of the subsidiary JUMBO EC.R SRL in Romania. In respect of the subsidiary companies in Cyprus, the tax rate was 12,5%.

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

	THE GROUP		
(amounts in €)	**01/07/2019-31/12/2019**	**01/07/2018-30/06/2019**	**01/07/2018-31/12/2018**
Current Income tax	27.073.367	49.690.498	28.704.083
Deferred income tax	62.854	(156.986)	190.948
Deferred income tax due to change of the tax rate	(123.838)	(1.121.212)	(1.121.212)
Total income tax	**27.012.383**	**48.412.299**	**27.773.819**

	THE COMPANY		
(amounts in €)	**01/07/2019-31/12/2019**	**01/07/2018-30/06/2019**	**01/07/2018-31/12/2018**
Current Income tax	19.452.018	38.154.269	21.243.802
Deferred income tax	84.248	(212.005)	186.274
Deferred income tax due to change of the tax rate	(123.838)	(1.121.212)	(1.121.212)
Total income tax	**19.412.428**	**36.821.052**	**20.308.864**

The Company's and the Group's income tax differs from the theoretical amount that would result from the use of the nominal tax rates of the countries in which they operate The analysis is as follows:

	THE GROUP		
(amounts in €)	**01/07/2019-31/12/2019**	**01/07/2018-30/06/2019**	**01/07/2018-31/12/2018**
Profit before tax	140.499.020	211.284.375	126.512.958
Nominal tax rate			
Expected tax expense	27.476.371	48.686.904	28.399.001
Adjustments for non-taxable income			
- Tax free income	(465.137)	(706.112)	-

Adjustments for expenses not deductible for tax purposes			
- Non-deductible expenses	470.551	885.458	399.899
- Other	(469.403)	(453.951)	(1.025.081)
Total income tax	**27.012.383**	**48.412.299**	**27.773.819**

	THE COMPANY		
(amounts in €)	01/07/2019-31/12/2019	01/07/2018-30/06/2019	01/07/2018-31/12/2018
Profit before tax	*80.494.600*	*129.358.943*	*72.879.763*
Nominal tax rate	*24%*	*29%*	*29%*
Expected tax expense	19.318.704	37.514.093	21.135.131
Adjustments for non-taxable income			
- Tax free income	-	-	-
Adjustments for expenses not deductible for tax purposes			
- Non-deductible expenses	64.194	195.146	113.185
- Other	29.530	(888.187)	(939.452)
Total income tax	**19.412.428**	**36.821.052**	**20.308.864**

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		
Amounts in €	01/07/2019-31/12/2019	01/07/2018-30/06/2019	01/07/2018-31/12/2018
Earnings attributable to the shareholders of the parent	113.486.637	162.872.076	98.739.139
Weighted average number of shares	136.059.759	136.059.759	136.059.759
Basic earnings per share (euro per share)	**0,8341**	**1,1971**	**0,7257**

Basic earnings per share	THE COMPANY		
Amounts in €	01/07/2019-31/12/2019	01/07/2018-30/06/2019	01/07/2018-31/12/2018
Earnings attributable to the shareholders of the parent	61.082.172	92.537.891	52.570.899
Weighted average number of shares	136.059.759	136.059.759	136.059.759
Basic earnings per share (euro per share)	**0,4489**	**0,6801**	**0,3864**

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 31.12.2019 the Company or its subsidiaries had 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 the earnings per share.

5.8 Property, plant and equipment and right of use assets

a. Depreciation

Depreciation of the owned tangible assets (other than land) is calculated based on the straight-line method over their useful lives, 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

The depreciation of fixed assets owned by third parties and of the right of use assets is calculated based on the duration of the related lease contracts.

b. Acquisition of Tangible Assets

The net investments for the acquisition of fixed assets for the Company for the financial year 01.07.2019-31.12.2019 reached the amount of € 7,81 million (30.06.2019: € 15,76 million) and for the Group € 32,03 million. (30.06.2019: € 44,8 million). On 31.12.2019 the Group had contractual commitments for construction of buildings-civil works of € 1,6 million, of which the amount of € 1,3 million concerns the Company.

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

THE GROUP

	Land - Freehold	Buildings and fixtures on buildings	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Right-of-use land	Right-of-use buiding	Total of Right-of-use fixed assets	Total Property Plant and Equipment
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**
Cost 31/12/2019	164.450.097	535.793.964	9.536.969	126.520.129	3.832.981	6.294.814	846.428.954	4.379.331	114.780.114	119.159.445	965.588.399
Accumulated depreciation	0	(169.851.143)	(1.822.088)	(93.818.372)	(3.658.582)	0	(269.150.185)	(505.322)	(4.568.692)	(5.074.014)	(274.224.199)
Net Cost as at 31/12/2019	**164.450.097**	**365.942.821**	**7.714.881**	**32.701.757**	**174.399**	**6.294.814**	**577.278.771**	**3.874.009**	**110.211.422**	**114.085.431**	**691.364.202**

THE COMPANY

	Land - Freehold	Buildings and fixtures on buildings	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Right-of-use land	Right-of-use buiding	Total of Right-of-use fixed assets	Total Property Plant and Equipment
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 30/06/2019	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**
Cost 31/12/2019	87.840.655	306.166.465	349.675	92.504.894	2.508.333	(0)	**489.370.022**	571.773	89.681.056	90.252.829	**579.622.851**
Accumulated depreciation	0	(121.390.198)	(188.638)	(72.927.388)	(2.504.494)	0	**(197.010.715)**	(27.910)	(3.985.881)	(4.013.791)	**(201.024.507)**
Net Cost as at 31/12/2019	**87.840.655**	**184.776.267**	**161.037**	**19.577.505**	**3.839**	**(0)**	**292.359.308**	**543.863**	**85.695.175**	**86.239.038**	**378.598.346**

The Group's fixed assets movements for the year were as follows:
(amounts in Euro)

THE GROUP

	Land - Freehold	Buildings and fixtures on buildings	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Right-of-use land	Right-of-use buiding	Total of Right-of-use fixed assets	Total Property Plant and Equipment
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**
Impact of IFRS 16 adoption- Cost	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**4.307.322**	**113.913.504**	**118.220.826**	**118.220.826**
- Additions	1.191.734	18.135.375	66.400	3.399.048	44.280	9.192.246	**32.029.084**	0	689.979	**689.979**	**32.719.063**
-Remeasurement adjustment	0	0	0	0	0	0	**0**	72.009	176.630	**248.639**	**248.639**
- Decreases - transfers	(319.948)	9.678.711	0	234.670	0	(11.872.546)	**(2.279.113)**	0	0	**0**	**(2.279.113)**
- Exchange differences	(228.581)	(857.942)	0	(144.917)	(3.720)	(69.949)	**(1.305.110)**	0	0	**0**	**(1.305.110)**
Net Cost as at 31/12/2019	**164.450.097**	**535.793.964**	**9.536.969**	**126.520.129**	**3.832.981**	**6.294.814**	**846.428.956**	**4.379.331**	**114.780.114**	**119.159.445**	**965.588.401**
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	(17.442.178)	(412.114)	(7.466.122)	(124.256)	0	**(25.444.670)**	0	0	**0**	**(25.444.670)**
- 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)**
- Additions	0	(9.126.314)	(203.394)	(3.715.311)	(51.298)	0	**(13.096.316)**	(505.322)	(4.568.692)	**(5.074.014)**	**(18.170.331)**
- Decreases - transfers	0	0	0	11.283	0	0	**11.283**	0	0	**0**	**11.283**
- Exchange differences	0	87.940	0	58.955	2.619	0	**149.514**	0	0	**0**	**149.514**
Net Cost as at 31/12/2019	**0**	**(169.851.143)**	**(1.822.088)**	**(93.818.372)**	**(3.658.582)**	**0**	**(269.150.185)**	**(505.322)**	**(4.568.692)**	**(5.074.014)**	**(274.224.199)**

The Company's fixed assets movements for the year were as follows:
(amounts in Euro)

THE COMPANY

	Land - Freehold	Buildings and fixtures on buildings	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Right-of-use land	Right-of-use buiding	Total of Right-of-use fixed assets	Total Property Plant and Equipment
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**
Impact of IFRS 16 adoption-Cost	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**571.773**	**89.504.426**	**90.076.199**	**90.076.199**
- Additions	1.191.734	226.642	19.070	1.671.062	0	4.703.523	**7.812.030**	0	0	**0**	**7.812.030**
-Remeasurement adjustment	0	0	0	0	0	0	**0**	0	176.630	**176.630**	**176.630**
- Decreases - transfers	(0)	4.117.932	0	234.670	0	(4.703.523)	**(350.920)**	0	0	**0**	**(350.920)**
- Exchange differences	0	0	0	0	0	0	**0**	0	0	**0**	**0**
Net Cost as at 31/12/2019	**87.840.655**	**306.166.465**	**349.675**	**92.504.894**	**2.508.333**	**(0)**	**489.370.023**	**571.773**	**89.681.056**	**90.252.829**	**579.622.852**
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)**
- Additions	0	(5.646.056)	(26.147)	(2.298.009)	(11.602)	0	**(7.981.813)**	(27.910)	(3.985.881)	**(4.013.791)**	**(11.995.604)**
- Decreases - transfers	0	0	0	11.283	0	0	**11.283**	0	0	**0**	**11.283**
- Exchange differences	0	0	0	0	0	0	**0**	0	0	**0**	**0**
Net Cost as at 31/12/2019	**0**	**(121.390.198)**	**(188.638)**	**(72.927.388)**	**(2.504.494)**	**0**	**(197.010.715)**	**(27.910)**	**(3.985.881)**	**(4.013.791)**	**(201.024.507)**

c. Liens on fixed assets

As at 31.12.2019, 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 can be valued separately and constitute a significant part of the building or land under exploitation. The Group measures those investments at cost less any impairment losses and depreciation.

Summary information regarding those investments is as follows:

(amounts in €) Location of asset	Description – operation of asset	Rental Income	
		01/07/2019-31/12/2019	**01/07/2018-30/06/2019**
Thessaloniki port	An area of 6.422,17 sq. m. (parking space for 198 vehicles) on the first floor of a building	28.768	57.536
Rentis	Retail Shop	12.024	24.172
Total		**40.792**	**81.708**

None of the subsidiaries had any investment properties until 31.12.2019.

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

(amounts in €)	**Investment Property (buildings)**
Cost 30/06/2019	6.014.505
Accumulated depreciation	(3.441.594)
Net Book Value as at 30/06/2019	**2.572.911**
Cost 31/12/2019	6.014.505
Accumulated depreciation	(3.541.735)
Net Book Value as at 31/12/2019	**2.472.770**

Movements in the account for the year are as follows:

(amounts in €)	**Investment Property (buildings)**
Cost	
Balance as at 30/06/2019	**6.014.505**
- Additions	-
- Decreases – transfers	-
Balance as at 31/12/2019	**6.014.505**
Depreciation	
Balance as at 30/06/2019	**(3.441.594)**
- Additions	(100.141)
- Decreases – transfers	-
Balance as at 31/12/2019	**(3.541.735)**

According to valuations performed by an independent valuator, the fair values are not materially different from the ones recorded in the Company's books regarding those assets.

5.10 Investments in subsidiaries

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

(amounts in €)

Company	Head offices	% of Investment	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) – Romania	100%	93.908.540
			187.600.525

The change of the investments in subsidiaries is as follows:

(amounts in €)	31/12/2019	30/6/2019
Opening Balance	**187.600.525**	**207.087.029**
Share Capital Increase of subsidiaries	-	25.000.000
Share Capital Decrease of subsidiaries	-	(44.486.504)
Closing Balance	**187.600.525**	**187.600.525**

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

5.11 Financial instruments per category

The financial assets per category are as follows:

THE GROUP

Amounts in €	31/12/2019				30/06/2019			
	Financial instruments at fair value through other comprehensive income	Financial instruments at fair value through profit or loss	Financial instruments at amortized cost	Total	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	7.481.590	-	-	7.481.590	8.408.797	-	-	8.408.797
Long term restricted bank accounts	-	-	900.000	900.000	-	-	900.000	900.000
Trade debtors and other trade receivables	-	-	6.748.375	6.748.375	-	-	5.702.085	5.702.085
Other Receivables	-	-	12.356.069	12.356.069	-	-	12.053.037	12.053.037
Other current financial assets			322.295.806	322.295.806			418.460.513	418.460.513
Cash and cash equivalents	-	-	314.691.760	314.691.760	-	-	88.171.020	88.171.020
Financial Assets	**7.481.590**	**-**	**656.992.010**	**664.473.600**	**8.408.797**	**-**	**525.286.655**	**533.695.452**

The table above includes, per category, only the financial assets under the relevant definitions provided by the IFRS. Therefore, the above analysis may differ, from case to case, from the related financial statement line items presented in the Financial Statements.

THE COMPANY

	31/12/2019				30/06/2019			
Amounts in €	**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								
Trade debtors and other trade receivables	-	-	6.653.556	6.653.556	-	-	6.322.463	6.322.463
Other Receivables	-	-	11.132.593	11.132.593	-	-	9.925.210	9.925.210
Other current financial assets			200.000.000	200.000.000			200.000.000	200.000.000
Cash and cash equivalents	-	-	118.808.639	118.808.639	-	-	44.626.241	44.626.241
Financial Assets	**-**	**-**	**336.594.788**	**336.594.788**	-	-	**260.873.914**	**260.873.914**

The table above includes, per category, only the financial assets under the relevant definitions provided by the IFRS. Therefore, the above analysis may differ, from case to case, from the related financial statement line items presented in the Financial Statements.

	THE GROUP	
	31/12/2019	30/06/2019
Amounts in €	Other Financial Liabilities (at amortized cost)	Other Financial Liabilities (at amortized cost)
Financial Liabilities		
Other long term liabilities	7.560.841	11.774.490
Trade and other payables	42.768.693	41.570.856
Loans	198.937.776	198.930.222
Other current liabilities	46.133.738	27.547.026
Lease liabilities	106.643.100	-
	402.044.147	**279.822.594**

	THE COMPANY	
	31/12/2019	30/06/2019
Amounts in €	Other Financial Liabilities (at amortized cost)	Other Financial Liabilities (at amortized cost)
Financial Liabilities		
Trade and other payables	40.255.871	40.620.928
Loans	198.893.017	198.758.105
Other current liabilities	20.593.615	17.533.931
Lease liabilities	86.830.637	-
	346.573.140	**256.912.964**

The tables above include, as far as both – the Group and the Company are concerned – per category, only the financial liabilities under the relevant definitions provided by the IFRS. Therefore, the above analysis may differ, from case to case, from the related financial statement line items presented in the Financial Statements.

5.11.1 Financial instruments 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	
	31/12/2019	30/6/2019
Investments in shares of listed companies	3.193.030	4.204.157
Bonds	4.288.560	4.204.640
Total financial assets at fair value through other comprehensive income	**7.481.590**	**8.408.797**

Movements during the period:	THE GROUP	
Amounts in €	31/12/2019	30/6/2019

Opening balance	**8.408.796**	**6.119.975**
Additions	-	4.311.828
Gains/(losses) on measurement of financial assets at fair value through other comprehensive income	(927.206)	(2.023.006)
Closing Balance	**7.481.590**	**8.408.797**

5.11.2 Fair value of financial instruments

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 fair value measurement hierarchy, financial assets and liabilities are grouped into three levels based on the significance of data inputs used for the measurement of their fair value. The fair value hierarchy has the following three levels:

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

The within each financial asset or liability is categorized is determined based on the lowest level of significance of the data inputs used for the measurement of their fair value.
Financial assets and liabilities measured at fair value in the statement of financial position are categorized in the fair value hierarchy as follows:

Amounts in €	**THE GROUP**			
	Valuation at fair value at the end of the fiscal year using:			
	31/12/2019	**Level 1**	**Level 2**	**Level 3**
Description				
-Bonds	4.288.560	4.288.560	-	-
-Shares	3.193.030	3.193.030	-	-
Total assets at fair value	**7.481.590**	**7.481.590**	**-**	**-**

Amounts in €	**THE GROUP**			
	Valuation at fair value at the end of the 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 assets at fair value	**8.408.797**	**8.408.797**	**-**	**-**

Listed bonds are valued at the closing price on the reporting date. As at 31.12.2019, given the bonds valuation, a gain of € 83.920 has been recorded in the statement of other comprehensive income in the Annual Financial Statements.

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

After the issuance and listing of the shares of Bank of Cyprus Holdings Public Limited Company on the London Stock Exchange and the Cyprus Stock Exchange, Jumbo Trading LTD holds a total of 2.660.859 shares of Bank of Cyprus Holdings Public Limited Company (BOC Holdings). The closing share price as at 31.12.2019 was € 1,20 and the shares valuation gave rise to a loss of € 1.011.126 which has been 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		THE COMPANY	
	31/12/2019	30/06/2019	31/12/2019	30/06/2019
(amounts in euro)				
Guarantees	6.767.432	6.741.573	6.668.033	6.741.233
Prepaid expenses	626.144	8.544.049	546.927	511.562
Total	**7.393.576**	**15.285.622**	**7.214.960**	**7.252.795**

The total amount included in «Guarantees» line item relates to long term lease guarantees and guarantees to public benefit organizations, which will be collected or returned after the end of the next financial year.

5.13 Inventories

The analysis of inventory is as follows:

(amounts in euro)	THE GROUP		THE COMPANY	
	31/12/2019	30/6/2019	31/12/2019	30/6/2019
Merchandise	272.324.987	289.945.918	231.426.863	247.470.381
Total	**272.324.987**	**289.945.918**	**231.426.863**	**247.470.381**
Total net realizable value	**272.324.987**	**289.945.918**	**231.426.863**	**247.470.381**

Inventories are stated at the lower of cost and net realizable value.
Compared to the previous financial year, the method of determining the purchase price of the inventory has not changed.

5.14 Trade debtors and other trade receivables

The Company has established criteria for providing credit to clients which are generally based on the size of the customer's activities and an assessment 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 write-off of trade debtors' balances is charged against the existing provision for doubtful debts. The credit risk arising from trade debtors and checks receivable is limited, given that it is certain that the amounts will be collected and appropriately liquidated.

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

Trade Debtors and other trade receivables	THE GROUP		THE COMPANY	
(amounts in euro)	31/12/2019	30/06/2019	31/12/2019	30/06/2019
Customers	5.416.151	4.709.371	5.321.332	5.329.750
Notes receivable	-	-	-	-
Cheques receivable	1.492.694	1.153.184	1.492.694	1.153.184
Less: Impairment Provisions	(160.470)	(160.470)	(160.470)	(160.470)

Net trade Receivables	**6.748.375**	**5.702.085**	**6.653.556**	**6.322.464**
Advances for inventory purchases	31.970.803	34.590.303	31.970.803	34.590.303
Less: Impairment Provisions	(17.972)	(17.972)	(17.972)	(17.972)
Total	**38.701.206**	**40.274.416**	**38.606.386**	**40.894.795**

Analysis of provisions is as follows:

(amounts in euro)	THE GROUP	THE COMPANY
Balance as at 1st July 2018	-	-
Adjustments due to IFRS 9	178.442	178.442
Restated Balance as at 1st July 2018	**178.442**	**178.442**
Movements during the period	-	-
Balance as at 30th June 2019	**178.442**	**178.442**
Balance as at 1st July 2019	**178.442**	**178.442**
Movements during the period	-	-
Balance as at December 31st, 2019	**178.442**	**178.442**

All amounts of the above receivables are short-term. The carrying value of the trade receivables is considered to be approximately equal to their fair value. The total net receivables from customers does not include overdue receivables beyond the credit period given by the Group's management for these claims.

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

(amounts in euro)	THE GROUP		THE COMPANY	
	31/12/2019	30/06/2019	31/12/2019	30/06/2019
Expected collection period:				
Less than 3 months	6.545.555	5.634.372	6.450.736	6.254.751
Between 3 and 6 months	202.820	67.713	202.820	67.713
Between 6 months and 1 year	-	-	-	-
More than 1 year	-	-	-	-
Total	**6.748.375**	**5.702.085**	**6.653.556**	**6.322.464**

5.15 Other receivables

Other receivables are analyzed as follows:

	THE GROUP		THE COMPANY	
Other receivables	**31/12/2019**	**30/06/2019**	**31/12/2019**	**30/06/2019**
(amounts in euro)				
Sundry debtors	4.617.567	5.384.868	4.554.017	4.785.367
Receivables from the State	20.860.009	45.371.992	20.609.165	45.113.706
Interim dividend	-	25.851.354	-	25.851.354
Other receivables	7.300.051	6.024.684	6.505.293	4.924.337
Less: Impairment Provisions	(1.637.059)	(1.637.059)	(1.637.059)	(1.637.059)
Net receivables	**31.140.568**	**80.995.839**	**30.031.416**	**79.037.705**

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 of the subsidiary JUMBO EC.R. SRL € 250.844.
c) From sundry debtors deriving from advances to accounts for debtors (such as custom clearers), advances to personnel, insurance receivables.

5.16 Other current assets

Other current assets pertain to the following:

	THE GROUP		THE COMPANY	
Other current assets	**31/12/2019**	**30/06/2019**	**31/12/2019**	**30/06/2019**
(amounts in euro)				
Prepaid expenses	983.333	1.316.940	378.590	267.419
Accrued income	618.502	823.535	253.334	395.556
Discounts on purchases under settlement	87.462	553.066	87.462	553.066
Total	**1.689.297**	**2.693.541**	**719.386**	**1.216.042**

Other current assets mostly pertain to prepaid expenses 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	**31/12/2019**	**30/06/2019**	**31/12/2019**	**30/06/2019**
Long Term restricted bank deposits	900.000	900.000	-	-
Total	**900.000**	**900.000**	**-**	**-**

The amount of € 900.000 on 31.12.2019 concerns a collateral in the form of restricted bank deposits to secure bank overdrafts of the subsidiary company JUMBO TRADING LTD.

5.18 Other current financial assets

	THE GROUP		THE COMPANY	
Other current financial assets	**31/12/2019**	**30/06/2019**	**31/12/2019**	**30/06/2019**
(amounts in euro)				
Sight and time deposits over 3-month period	322.295.806	418.460.513	200.000.000	200.000.000
Total	**322.295.806**	**418.460.513**	**200.000.000**	**200.000.000**

Bank deposits with a maturity of more than 3 months are classified as other current financial assets. These cash deposits are highly liquid, instantly convertible into cash without being subject to a significant risk of change in their value or giving rise to a significant cost, in the event of an early termination before the end of the contractual period.

5.19 Cash and cash equivalents

Cash and cash equivalents	**THE GROUP** 31/12/2019	**THE GROUP** 30/06/2019	**THE COMPANY** 31/12/2019	**THE COMPANY** 30/06/2019
(amounts in euro)				
Cash in hand	3.265.330	3.494.558	2.508.776	2.383.997
Bank overdraft	12.725.480	6.441.983	12.725.480	6.441.983
Sight and time deposits	298.700.950	78.234.479	103.574.383	35.800.261
Total	**314.691.760**	**88.171.020**	**118.808.639**	**44.626.241**

During the current fiscal year, bank deposits with a maturity of more than 3 months were reclassified as "Other current financial assets" against "Cash and Equivalents" line item. On this basis, the amounts of the previously presented periods have been restated in order to facilitate comparability of the amounts presented. The changes in the comparative period are presented in the table below:

	THE GROUP		
amounts in euro	**Published 30.06.2019**	**Reclassification**	**Restated 30.06.2019**
Cash and cash equivalents	506.631.533	(418.460.513)	88.171.020
Other current financial assets	-	418.460.513	418.460.513
Total	**506.631.533**	**-**	**506.631.533**

	THE COMPANY		
amounts in euro	**Published 30.06.2019**	**Reclassification**	**Restated 30.06.2019**
Cash and cash equivalents	244.626.241	(200.000.000)	44.626.241
Other current financial assets	-	200.000.000	200.000.000
Total	**244.626.241**	**-**	**244.626.241**

Time deposits pertain to short term investments of high liquidity. The interest rate for time deposits for the Group was 0,75%-2,70%, while for sight deposits it was at zero levels.
Due to the high and continuous profitability of the Company and of the Group, which is based on a very successful business model, the cash availability of the Company and the Group appears steadily increased. These amounts are intended to address the Group's short-term needs such as, among others, the distribution of dividends, payment of tax and insurance obligations, payment of salaries, payment of liabilities related to the operational activity of the Group. In addition, the existence of consistently high and directly available cash and cash equivalents enables the Group, if circumstances are deemed beneficial for the shareholders, to use those to make investments that will contribute to the further development of the Company and of the Group.

5.20 Equity

5.20.1. 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 2019	**136.059.759**	**0,88**	**119.732.588**
Changes during the financial year	-	-	-
Balance as at December 31st 2019	**136.059.759**	**0,88**	**119.732.588**

5.20.20.Share Premium and other reserves

The analysis of share premium and other reserves as at 31.12.2019 is as follows:

THE GROUP

(amounts in euro)	Share premium	Legal reserve	Fair value reserve	Tax free reserves	Extraordinary reserves	Special reserves	Total of other reserves	Total
Balance at July 1st 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**
Movements during the financial year	-	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**
Movements during the financial year	-	-	(927.206)	-	28.000.000	187.262	27.260.057	27.260.057
Balance at 31st December 2019	**49.995.207**	**53.786.617**	**(6.621.390)**	**1.797.944**	**475.255.152**	**(1.894.657)**	**522.323.666**	**572.318.873**

THE COMPANY

(amounts in euro)	Share premium	Legal reserve	Tax free reserves	Extraordinary reserves	Special reserves	Total of other reserves	Total
Balance at July 1st 2018	**49.995.207**	**49.339.808**	**1.797.944**	**416.755.152**	**(1.334.566)**	**466.558.338**	**516.553.545**
Movements during the financial year	-	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**
Movements during the financial year	-	-	-	28.000.000	187.174	28.187.174	28.187.174
Balance at 31st December 2019	**49.995.207**	**53.786.617**	**1.797.944**	**475.255.152**	**(1.893.939)**	**528.945.774**	**578.940.981**

5.21 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 31.12.2019 as well as the amounts as at 30.06.2019.

	THE GROUP		THE COMPANY	
(amounts in euro)	31/12/2019	30/06/2019	31/12/2019	30/06/2019
Present value of non-funded liabilities	9.151.821	9.010.151	9.089.630	8.956.387
Net liability recognized in the statement of financial position	**9.151.821**	**9.010.151**	**9.089.630**	**8.956.387**
Amounts recognized in the income statement				
Current service cost	323.145	639.524	313.598	630.729
Interest Cost on liability / (asset)	54.524	139.562	53.899	138.845
Ordinary expense recognized in the income statement	**377.669**	**779.086**	**367.497**	**769.574**
Past service cost	-	14.237	-	14.237
Cost of curtailments / settlements / terminations	355.875	296.866	355.875	296.866
Total expense recognized in the income statement	**733.544**	**1.090.189**	**723.372**	**1.080.677**
Change in the present value of the liability				
Present value of the liability at the beginning of the year	9.010.151	7.724.613	8.956.387	7.680.839
Current service cost	323.145	639.524	313.598	630.729
Interest cost	54.524	139.562	53.899	138.845
Benefits paid by the employer	(546.743)	(465.212)	(545.097)	(462.516)
Cost of curtailments / settlements / terminations	355.875	296.866	355.875	296.866
Past service cost	-	14.237	-	14.237
Actuarial loss / (gain) -financial assumptions	79.292	1.057.179	75.396	1.053.831
Actuarial loss / (gain) –demographic assumptions	5	(13)	-	-
Actuarial loss / (gain)	(124.428)	(396.605)	(120.428)	(396.444)
Present value of the liability at the end of the year	**9.151.821**	**9.010.151**	**9.089.630**	**8.956.387**
Change in the net liability recognized in the statement of financial position				
Net liability at the beginning of the year	9.010.151	7.724.613	8.956.387	7.680.839
Benefits paid by the employer	(546.743)	(465.212)	(545.097)	(462.516)
Total expense recognized in the income statement	733.544	1.090.189	723.372	1.080.677
Total amount recognized in equity	(45.130)	660.561	(45.032)	657.387
Net liability at year end	**9.151.821**	**9.010.151**	**9.089.630**	**8.956.387**
Accumulated amount to equity (before tax)	**(2.492.125)**	**(2.533.884)**	**(2.492.026)**	**(2.537.058)**

The key actuarial assumptions used are as follows:

	31/12/2019	30/06/2019
Discount rate	1,17%	1,21%
Inflation	1,75%	1,75%
Increase in salaries and wages	1,75%	1,75%
Duration of liabilities	20,79	21,16

The subsidiary JUMBO TRADING LTD has a defined contribution plan, JUMBO TRADING LTD Employee Welfare 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 to defined retirement employee benefits in their statement of financial position.

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

	THE GROUP & THE COMPANY	
	31/12/2019	30/6/2019
Discount rate plus 0,25% -% Change in Liabilities P.V.	-4,80%	-4,90%
Discount rate minus 0,25% -% Change in Liabilities P.V.	5,10%	5,20%
Assumption of wage increase plus 0,25% -% Change in Liabilities P.V.	5,10%	5,20%
Assumption of wage increase minus 0,25% -% Change in Liabilities P.V.	-4,80%	-4,90%

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

	THE GROUP		THE COMPANY	
(amounts in euro)	31/12/2019	30/06/2019	31/12/2019	30/06/2019
Salaries, wages and allowances social security contributions	59.844.080	104.128.388	42.973.968	75.293.812
Termination of service expenses	545.097	462.516	545.097	462.516
Other employee benefits	225.801	286.167	76.776	131.810
Provision for compensation to personnel due to retirement	133.942	488.111	124.395	479.316
Total	**60.748.920**	**105.365.182**	**43.720.236**	**76.367.453**

The total of the above expenses is included in distribution costs and administrative expenses in the income statement.

5.22 Long term loan liabilities

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

Loans	THE GROUP		THE COMPANY	
(amounts in euro)	31/12/2019	30/06/2019	31/12/2019	30/06/2019
Long term loan liabilities				
Bond loan non-convertible to shares	198.893.017	198.758.105	198.893.017	198.758.105
Total	**198.893.017**	**198.758.105**	**198.893.017**	**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 million was signed between the parent company and a 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% while in November 2019 the spread was reduced to 1,95%. The purpose of the above loan was to refinance the common bond loan of € 145 million, issued on 21.05.2014 and repaid during the previous financial year , as well as to finance the company's capital expenditures.

The maturity of long term loans is analyzed as follows:

	THE GROUP		THE COMPANY	
(amounts in euro)	**31/12/2019**	**30/06/2019**	**31/12/2019**	**30/06/2019**
From 1 to 2 years	-	-	-	-
From 2 to 5 years	-	-	-	-
After 5 years	198.893.017	198.758.105	198.893.017	198.758.105
	198.893.017	**198.758.105**	**198.893.017**	**198.758.105**

5.23 Long and Short term lease liabilities

The lease liabilities for the following years are analyzed as follows:

	THE GROUP		THE COMPANY	
(amounts in euro)	**31/12/2019**	**30/6/2019**	**31/12/2019**	**30/6/2019**
Short term lease liabilities	8.418.808	-	6.580.664	-
Long term lease liabilities	98.224.292	-	80.249.973	-
Total lease liabilities	**106.643.100**	**-**	**86.830.637**	**-**

(amounts in euro)	THE GROUP		THE COMPANY	
Minimum future payments on 31/12/2019	**Minimum future payments**	**Net present value**	**Minimum future payments**	**Net present value**
Up to 1 year	11.201.340	8.418.808	9.262.519	6.580.664
Between 1 year and 5 years	43.008.982	33.483.168	34.803.994	26.200.175
More than 5 year	76.606.250	64.741.124	62.081.250	54.049.798
Total of Minimum future payments	**130.816.572**	**106.643.100**	**106.147.763**	**86.830.637**
Minus: Amounts that represent finance costs	(24.173.472)	-	(19.317.126)	-
	106.643.100	**106.643.100**	**86.830.637**	**86.830.637**

The effect of the adoption of IFRS 16 on the results of the year 01.07.2019-31.12.2019 is analyzed as follows:

Income statement

(amounts in euro)	THE GROUP	THE COMPANY
Depreciation of right – of- use assets	5.074.014	4.013.791
Interest on lease liabilities	1.473.847	1.174.153
Foreign exchange adjustments	60.364	-
Minus: Rental expenses from short-term contracts and low value assets	(47.042)	(1.978)
Total amounts recognized in the Income Statement	**6.561.183**	**5.185.966**

• **Operating leases that have not been recognized as a liability:**

	THE GROUP	THE COMPANY
(amounts in euro)	**01/07-31/12/2019**	**01/07-31/12/2019**
Contracts with a duration of <12 months on 1/7/2019	45.064	-
Contracts for low value fixed assets	1.978	1.978
Contracts that are not in scope of IFRS16 (mainly, variable lease payments)	15.146.573	1.139.550
Variable lease contracts in scope of IFRS 16	989.480	989.480
Total	**16.183.095**	**2.131.008**

The analysis of the right-of-use assets is as follows:

THE GROUP

Right- of- use fixed asset	Number of leases with right – of –use	Range of remaining years	Average of remaining years	Number of leases with extension option	Number of leases with purchase option	Number of leases with variable payments linked to an index	Number of leases with termination option
Lands and Plots	6	3 - 24 years	17	2	0	4	0
Office buildings	1	9 years	9	0	0	1	0
Warehouse buildings	7	4 - 12 years	7	4	0	0	0
Building Annexes	38	1 - 24 years	12	10	0	24	0

THE COMPANY

Right- of- use fixed asset	Number of leases with right – of –use	Range of remaining years	Average of remaining years	Number of leases with extension option	Number of leases with purchase option	Number of leases with variable payments linked to an index	Number of leases with termination option
Lands and Plots	5	3 - 24 years	9	1	0	3	0
Office buildings	1	9 years	9	0	0	1	0
Warehouse buildings	3	4 - 12 years	8	1	0	0	0
Building Annexes	35	1 - 24 years	10	9	0	24	0

The incremental borrowing rate that has been determined for leases is at 3,25% for the Company and from 1,74% to 4,10% for the Group.

On December 31, 2019, the Company and the Group have no commitments arising from contracts with a duration of less than 12 months and have no income arising from sub-leases.

On December 31, 2019, the Group is committed to leases that have not yet commenced, with a total value of future cash flows amounting to € 262.662. There is no corresponding commitment for the Company.

5.24 Short-term loan liabilities

Short- term loan liabilities are analysed as follows:

(amounts in euro)	THE GROUP		THE COMPANY	
Short- term loan liabilities	**31/12/2019**	**30/06/2019**	**31/12/2019**	**30/06/2019**
Overdraft account	44.759	172.117	-	-
Total	**44.759**	**172.117**	**-**	**-**

The Company signed an overdraft agreement, covering its working capital needs.
On 31.12.2019, JUMBO TRADING LTD had unused cash facilities amounting to € 855.241 (30.06.2019: € 727.883).

5.25 Other long term liabilities

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

(amounts in euro)	THE GROUP		THE COMPANY	
Liabilities to creditors	**31/12/2019**	**30/06/2019**	**31/12/2019**	**30/06/2019**
Opening balance	11.774.490	17.564.964		-
Additions	-	-		-
Reductions	(4.213.649)	(5.790.474)		-
Total	**7.560.841**	**11.774.490**		-
Guarantees obtained				
Opening balance	117.187	375.024	27.272	27.272
Additions	163.734	341.426	-	-
Reductions	(30.720)	(599.263)	-	-
Total	**250.201**	**117.187**	**27.272**	**27.272**
Total	**7.811.042**	**11.891.677**	**27.272**	**27.272**

5.26 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 01/07/2019**	**Tax recognized in other comprehensive income**	**Tax recognized in Equity**	**Tax recognized in the income statement**	**Balance as at 31/12/2019**
Non-current assets					
Tangible assets	**9.337.095**	-	-	(318.987)	**9.018.108**
Right-of-use assets				(150.004)	**(150.004)**
Long term liabilities					
Provisions	**(8.345)**	-	-	-	**(8.345)**
Employee benefits	**(2.258.907)**	(142.132)	-	199.402	**(2.201.636)**
Long- term loans	**327.796**	-	-	(62.120)	**265.676**
Short- term liabilities					
Other short- term liabilities	**(642.339)**	-	-	270.724	**(371.615)**
	6.755.300	**(142.132)**	**-**	**-60984**	**6.552.184**

(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 the income statement**	**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)**
Employee benefits	**(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**

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

(amounts in euro)	THE COMPANY				
Deferred tax liabilities / (assets)	**Balance as at 01/07/2019**	**Tax recognized in other comprehensive income**	**Tax recognized in Equity**	**Tax recognized in the income statement**	**Balance as at 31/12/2019**
Non-current assets					
Tangible assets	**9.126.222**	-	-	(305.776)	**8.820.446**
Right-of-use assets	**-**	-	-	(141.984)	**(141.984)**
Long term liabilities					
Employee benefits	**(2.239.095)**	(142.142)	-	199.721	**(2.181.516)**
Long- term loans	**327.796**	-	-	(62.120)	**265.676**
Short- term liabilities					

Other short- term liabilities	**(641.340)**	**-**	-	270.571	**(370.769)**
	6.573.583	**(142.142)**	**-**	**(39.589)**	**6.391.854**

(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 the income statement**	**Balance as at 30/06/2019**
Non-current assets					
Tangible assets	**10.277.167**	-	-	(1.150.945)	**9.126.222**
Long term liabilities					
Employee benefits	**(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**

5.27 Provisions

The provisions regarding the Group and the Company are recognized if there are current legal or constructive obligations resulting from past events, which are probable to be settled through outflows of economic benefits and the amount of the obligation can be measured reliably. Provisions concern potential tax obligations for unaudited tax 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 legal cases**	**Total**
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**
Additional provisions for the year	-	-	-
Used provisions for the year	-	(49.005)	**(49.005)**
Balance as at 31ST December 2019	**146.708**	**592.248**	**738.956**

	THE COMPANY		
(amounts in euro)	**Provisions for contingent tax liabilities for fiscal years uninspected by the tax authorities**	**Provisions for pending legal cases**	**Total**
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**
Additional provisions for the year	-	-	**-**
Used provisions for the year	-	(49.005)	**(49.005)**
Balance as at 31st December 2019	**146.708**	**592.248**	**738.956**

5.28 Trade and other payables

The balance of the account is analyzed as follows:

	THE GROUP		THE COMPANY	
Trade and other payables	**31/12/2019**	**30/06/2019**	**31/12/2019**	**30/06/2019**
(amounts in euro)				
Suppliers	10.140.012	9.393.973	7.629.963	8.459.885
Notes payable & promissory notes	347.390	452.813	347.390	452.813
Cheques payable	32.281.291	31.708.230	32.278.518	31.708.230
Advances from customers	471.653	703.017	469.743	687.178
Total	**43.240.345**	**42.258.033**	**40.725.614**	**41.308.106**

5.29 Current tax liabilities

The analysis of tax liabilities is as follows:

	THE GROUP		THE COMPANY	
Current tax liabilities	**31/12/2019**	**30/06/2019**	**31/12/2019**	**30/06/2019**
(amounts in euro)				
Income tax Liabilities	42.399.036	42.669.735	39.824.546	39.039.995
Other taxes liabilities	20.571.660	8.181.972	5.973.047	1.484.955
Total	**62.970.696**	**50.851.707**	**45.797.593**	**40.524.950**

Deferred tax is not included in current tax liabilities.

5.30 Other short term liabilities

Other short term liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
Other short term liabilities	**31/12/2019**	**30/06/2019**	**31/12/2019**	**30/06/2019**
(amounts in euro)				
Fixed assets suppliers	9.879.341	8.949.416	1.583.575	1.979.447
Salaries payable to personnel	4.402.849	3.079.622	2.564.954	1.845.381
Sundry creditors	24.380.335	9.750.012	10.822.785	8.983.775
Social security liabilities	5.752.129	3.243.678	4.465.664	2.544.647
Interest coupons payable	31.535	31.535	31.535	31.535
Dividends payable	113.645	130.515	113.645	130.515
Accrued expenses	1.471.147	2.261.898	915.681	1.926.946
Other liabilities	102.757	100.350	95.776	91.686
Total	**46.133.738**	**27.547.026**	**20.593.615**	**17.533.932**

5.31 Cash flows from operating activities

	THE GROUP		THE COMPANY	
(amounts in euro)	**31/12/2019**	**30/06/2019**	**31/12/2019**	**30/06/2019**
Cash flows from operating activities				
Profit Before Tax	**140.499.020**	**211.284.375**	**80.494.600**	**129.358.943**
Adjustments for:				
Depreciation of tangible/ intangible assets	18.270.472	25.705.914	12.095.746	15.647.562
Pension liabilities provisions (net)	678.000	947.931	669.473	941.832
(Profit)/ loss from sales and destruction of tangible and intangible assets	205.807	10.250	(3.975)	8.234
Other provisions	(15.936)	582.853	(49.005)	568.751
Interest and related income	(3.569.956)	(7.217.255)	(2.317.573)	(4.832.792)
Interest and related expenses	5.927.341	8.403.234	5.048.347	7.553.623
Other Exchange Differences	9.066	57.372	(10.951)	(4.592)
Operating profit before working capital changes	**162.003.813**	**239.774.674**	**95.926.661**	**149.241.560**
Changes in working capital				
(Increase)/ decrease in inventories	17.386.948	(42.426.235)	16.043.518	(34.600.313)
(Increase)/ decrease in trade and other receivables	26.033.846	(14.593.015)	25.452.920	(15.528.081)
(Increase)/ decrease in other current assets	511.902	(498.567)	354.433	(395.017)
Increase/ (decrease) in liabilities (excluding bank loans)	1.215.454	(7.588.546)	(10.377.740)	736.283
Other	37.831	20.851	37.835	20.852
	45.185.980	**(65.085.512)**	**31.510.967**	**(49.766.274)**
Cash flows from operating activities	**207.189.793**	**174.689.162**	**127.437.628**	**99.475.286**

The Company and the Group classify bank deposits with a maturity of more than 3 months as "other current financial assets ". These deposits are highly liquid, instantly converted into cash without being subject to a significant risk of change in their value or giving rise to a significant cost in the event of a premature termination before the end of the contract period. For this reason, in the cash flows of the Company and of the Group, they are included in a distinct line, as they are considered as immediately available.

5.32 Commitments, Contingent Liabilities / Contingent Assets

- **Commitments**

Commitments mostly pertain to 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)	**31/12/2019**	**30/06/2019**	**31/12/2019**	**30/06/2019**
Up to 1 year	4.789.262	16.745.398	2.575.328	12.572.644
From 1 to 5 years	18.871.187	67.672.220	10.015.449	49.761.288
After 5 years	18.936.893	113.059.753	16.722.959	90.008.766
	42.597.342	**197.477.370**	**29.313.736**	**152.342.698**

- **Contingent liabilities**

The Group during the current financial year has granted letters of guaranty to third parties as security for liabilities of € 23 k. (30.06.2019: € 22 k). This amount concerns the Company.

The 8.7.2011 non-cancellable lease agreement, as amended on 6.7.2012, which concerns the lease of property by the Bulgarian subsidiary "JUMBO ECB Ltd", provides that the lease initially expires on May 28, 2023, while the lessee has undertaken the obligation to extend the initial duration of the lease for an additional twelve (12) years, i.e. until 28 May 2035. The third contracting Cypriot subsidiary of the JUMBO TRADING Ltd Group has provided a guarantee for the good-faith compliance of JUMBO ECB Ltd with its lessee's obligations, derived from this lease agreement.
Specifically, the potential obligations assumed by JUMBO TRADING Ltd as guarantor and co-debtor under this contract against the obligations of the lessee JUMBO ECB Ltd, include on 31 December 2019:
1. Guarantees of a total value up to the amount of € 2.700.000 plus VAT for ensuring the payment of the remaining current lease obligations until the initial expiration date of the contract (i.e. until 28 May 2023), in case the lessee - JUMBO ECB Ltd - does not proceed to payment.
2. Guarantee of a total value of € 10.125.000, without VAT, in case JUMBO ECB Ltd does not extend the lease contract in 2023, so the latter has the contractual obligation to purchase the leased store and the property over which the store is constructed for an agreed price of € 13.500.000 without VAT, payable either full in cash or as follows: a) amount of € 3.375.000, without VAT, at the time of signing the acquisition contract in 2023 and b) the remaining amount of € 10.125.000, in three equal annual installments of € 3.375.000 each, payable on June 30, 2024, 2025 and 2026. JUMBO TRADING Ltd undertakes to pay the installments of the remaining amount of € 10.125.000, in case JUMBO ECB Ltd cannot cover those payments.
3. Guarantees of a total value up to the amount of € 7.200.000 plus VAT, in the event that in 2023 JUMBO ECB Ltd renews the lease contract until 28 May 2035, to secure the payment of the lease obligations until the new termination date of the contract, if the lessee JUMBO ECB Ltd does not proceed to payment.
4. Guarantee of a total value of € 10.125.000, without VAT, in case that during the entire contractual, initial or by extension, duration of the lease, Mr. Apostolos Vakakis ceases to be an executive member of the Board of the parent company JUMBO SA, so the lessee JUMBO ECB Ltd is obliged to purchase the leased store and the property on which it is constructed for an agreed price of € 13.500.000, before the corresponding VAT, payable either full in cash or as follows: a) amount of € 3.375.000, before VAT, at the time of signing the acquisition contract (b) the remaining amount of € 10.125.000, in three equal annual installments of € 3.375.000 each, payable on 30 June of the following years after the purchase. JUMBO TRADING Ltd undertakes the payment of the installments of the remaining amount of € 10.125.000, in case JUMBO ECB Ltd cannot cover those payments.

- **Contingent Assets**

The Group on 31.12.2019 possessed letters of guarantee for good execution of agreements amounting to € 16,8 million, that are analyzed as follows:
- A letter of guarantee amounting to € 7,0 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 , Kosovo, Bosnia and Montenegro.
- 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.

5.33 Unaudited fiscal years by tax authorities

Unaudited fiscal years for the Group on 31.12.2019 are analyzed as follows:

Company	Unaudited Fiscal Years
JUMBO TRADING LTD	From 01.01.2016 - 30.06.2017 to 01.07.2019-31.12.2019
JUMBO EC.B LTD	From 01.01.2013-31.12.2013 to 01.01.2019-31.12.2019
JUMBO EC.R S.R.L	From 01.08.2006-31.12.2006 to 01.07.2019-31.12.2019
ASPETTO LTD	From 01.08.2006-31.12.2006 to 01.07.2019-31.12.2019
GEOCAM HOLDING LIMITED	from 13/03/2015 to 31/12/2019
GEOFORM LIMITED	from 13/03/2015 to 31/12/2019

For the fiscal years 30.06.2011 to 30.06.2015 and for the fiscal years 30.06.2016– 30.06.2019, the Company has been subject to tax audit performed by the statutory auditors in accordance with the provisions of Article 82 par 5 of Law 2238/1994 and Article 65A of Law 4174/2013. The aforementioned audits for the fiscal years from 30.06.2011 until 30.06.2019 have been completed and the tax certificates have been issued with unqualified conclusions, and the relevant reports have been submitted to the Ministry of Finance. From the companies audited by the statutory auditors and auditing firms for tax compliance purposes, certain subjects are selected for audit. The aforementioned tax inspection can be conducted within the time frame the Tax Administration has the right to issue tax assessments and impose additional charges in compliance with provisions of Article 84, Law 2238/1994 and Article 36, Law 4174/2013, as effective. For the fiscal year 01.07.2019-31.12.2019 the tax audit performed by the statutory auditors in compliance with the provisions of Article 65A, Law 4174/2013, is in progress and the relevant tax certificate will be submitted to the Ministry of Finance after the publishing of the Financial Statements for the year 01.07.2019-31.12.2019.

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 regime. 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, therefore no issue of unaudited fiscal years and further tax liabilities arises.

Regarding the companies «GEOCAM HOLDINGS LIMITED», «GEOFORM LIMITED» «INTROSERVE PROPERTIES LIMITED», «INDENE PROPERTIES LIMITED» and «INGANE PROPERTIES LIMITED» in Cyprus, as investment companies, they burden their results with relevant provisions for uninspected tax years, whenever necessary. The companies "INTROSERVE PROPERTIES LIMITED", "INDENE PROPERTIES LIMITED" and "INGANE PROPERTIES LIMITED" were acquired on 19.12.2019 .

For the un-audited tax years of the Group's companies, a provision of € 147 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 participated at the rate of 100% in the share capital of the company WESTLOOK SRL for which the procedure for terminating the company's activities and liquidation was concluded in July 2019. Moreover, the subsidiary company JUMBO TRADING LTD participates at the rate of 100% in the share capital of GEOCAM HOLDINGS LIMITED, GEOFORM LIMITED, INTROSERVE PROPERTIES LIMITED, INDENE PROPERTIES LIMITED and INGANE PROPERTIES 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, 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 natural persons) on 31.12.2019, as defined in IAS 24, are as follows:

Amounts in €	THE GROUP		THE COMPANY	
Sales of merchandise	**31/12/2019**	**30/06/2019**	**31/12/2019**	**30/06/2019**
Subsidiaries	-	-	111.300.782	170.328.243
Total	**-**	**-**	**111.300.782**	**170.328.243**
Sales of services	**31/12/2019**	**30/06/2019**	**31/12/2019**	**30/06/2019**
Subsidiaries	-	-	20.833	48.904
Total	**-**	**-**	**20.833**	**48.904**
Sales of tangible assets	**31/12/2019**	**30/06/2019**	**31/12/2019**	**30/06/2019**
Subsidiaries	-	-	289.138	577.831
Total	**-**	**-**	**289.138**	**577.831**

	THE GROUP		THE COMPANY	
Purchases of merchandise	**31/12/2019**	**30/06/2019**	**31/12/2019**	**30/06/2019**
Subsidiaries	-	-	766.023	1.874.738
Total	**-**	**-**	**766.023**	**1.874.738**
Purchases of tangible assets and other services	**31/12/2019**	**30/06/2019**	**31/12/2019**	**30/06/2019**
Subsidiaries	-	-	129.408	13.766
Total	**-**	**-**	**129.408**	**13.766**

	THE GROUP		THE COMPANY	
Receivables	**31/12/2019**	**30/06/2019**	**31/12/2019**	**30/06/2019**
Subsidiaries	-	-	257.444	668.256
Total	**-**	**-**	**257.444**	**668.256**
Liabilities	**31/12/2019**	**30/06/2019**	**31/12/2019**	**30/06/2019**
Subsidiaries	-	-	251.284	560.842
Total	**-**	**-**	**251.284**	**560.842**

The above amounts have been eliminated at Group level.

Sales and purchases of merchandise concern goods traded by the Parent Company, i.e. toys, baby 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	**31/12/2019**	**31/12/2019**
Wages and salaries	587.176	313.698
Bonus	149.606	109.000
Social security cost	47.618	30.317
Other fees and transactions with the members of the Board of Directors	658.526	658.526
Compensation due to termination of employment	6.879	6.879
Total	**1.449.806**	**1.118.420**

Pension Benefits:	**31/12/2019**	**31/12/2019**
Other Benefits scheme	97.004	97.004
Total	**97.004**	**97.004**

Transactions with Directors and Board Members	**THE GROUP**	**THE COMPANY**
Amounts in euro	**30/06/2019**	**30/06/2019**
Wages and salaries	1.073.981	588.880
Bonus	164.011	123.500
Social security 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**

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 receivables from nor liabilities 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 € 592.248, which concerns the Company (30.06.2019: € 641.253).

9.Number of employees

The number of staff employed as at the end of the financial year 31.12.2019 reached for the Group 7.304 persons, 5.999 of whom permanent personnel and 1.305 seasonal, while the average number of personnel for the financial year 01.07.2019- 31.12.2019 amounted to 6.834 persons (5.940 of whom permanent personnel and 894 seasonal). At the end of the financial year 31.12.2019 the Company employed 4.565 persons, 3.420 of whom permanent personnel and 1.145 seasonal, the Cypriot subsidiary JUMBO TRADING LTD employed 623 persons (464 of whom permanent personnel and 159 seasonal), the subsidiary in Bulgaria employed 808 permanent personnel and the subsidiary in Romania employed 1.308 persons (1.307 of whom permanent personnel and 1 seasonal).

As at December 31st 2018, the Group employed 6.997 people, 5.612 permanent personnel and 1.385 seasonal personnel, while the average number of personnel for the period i.e. from 01.07.2018 to 31.12.2018 amounted to 6.492 persons (5.582 permanent personnel and 911 seasonal personnel). More specifically: the Parent company as at December 31st 2018 employed a total 4.570 people, 3.369 permanent personnel and 1.201 seasonal, the Cypriot subsidiary company Jumbo Trading Ltd a total 579 people (395 permanent and 184 seasonal personnel), the subsidiary company in Bulgaria a total of 831 permanent personnel and the subsidiary company in Romania 1.017 permanent personnel.

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 amounted to 6.374 persons (5.707 of whom permanent personnel and 667 seasonal). At the end of the financial year 30.06.2019 the Company 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).

10.Proposal for distribution of dividend for the year 01.07.2019- 31.12.2019

The Ordinary General Meeting dated 6.11.2019, has approved the distribution of a dividend amount of EUR 0,47/ share for the fiscal year from 1.7.2018 to 30.6.2019. During the same General Meeting the management of the company announced that it intends to propose for the financial year that started on July 1st, 2019 and ends on December 31st, 2019 a dividend increased by 20% compared to the previous period, given that this financial year will be exceptionally, a 6-month instead of 12 month period, the total amount being 0,282 EUR/ share. In order to implement this commitment, the Company performed as of 30.01.2020 an extraordinary cash distribution of a gross amount of Euro 29.933.146,98 or 0,220 EUR/share (in accordance to the 21.01.2020 decision of the Extraordinary General Meeting).

In addition, the management of the Parent Company will propose to the General Meeting for the current year 01.07.2019- 31.12.2019 the distribution of dividend of total amount € 8.435.705,06 or € 0,062 (gross) per share (136.059.759 shares). It is noted that a dividend tax shall be withheld, where necessary, in accordance to the applicable 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 (fluctuations 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 forecast financial markets and fluctuations 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 and borrowings.

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	**31/12/2019**		**31/12/2019**	
Nominal Amounts	**US$**	**RON**	**US$**	**RON**
Financial Assets	-	94.026.287	-	-
Financial Liabilities	(189.846)	(20.238.658)	(189.846)	-
Short Term Exposure	**(189.846)**	**73.787.629**	**(189.846)**	**-**
Financial Liabilities	-	14.238	-	-
Long Term Exposure	-	(12.035.934)	-	-
Long Term Exposure	**-**	**(12.021.695)**	**-**	**-**

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	**-**	**(11.864.405)**	**-**	**-**

A 5% (30.6.2019: 5%) increase in the Euro/foreign currency exchange rate for the year ended 31 December 2019 is assumed. The sensitivity analysis is based on the Group's foreign currency financial instruments held at each statement of financial position date.

Amounts in €	**THE GROUP**		**THE COMPANY**	
	31/12/2019		**31/12/2019**	
	US$		**US$**	
	+5%	**-5%**	**+5%**	**-5%**
Net profit for the year	(9.492)	9.492	(9.492)	9.492
Equity	(9.492)	9.492	(9.492)	9.492

Amounts in €	**THE GROUP**		**THE COMPANY**	
	31/12/2019		**31/12/2019**	
	RON		**RON**	
	+5%	**-5%**	**+5%**	**-5%**
Net profit for the year	3.088.297	(3.088.297)	-	-
Equity	3.088.297	(3.088.297)	-	-

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

Amounts in €	**THE GROUP**		**THE COMPANY**	
	30/6/2018		**30/6/2018**	
	RON		**RON**	
	+5%	**-5%**	**+5%**	**-5%**
Net profit for the year	2.184.223	(2.184.223)	-	-
Equity	2.184.223	(2.184.223)	-	-

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 31 December 2019 the Company is exposed to changes in market interest rates through its bank borrowings, 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% (01.07.2018 - 30.06.2019: +/- 0,5%). These changes are considered to be reasonably possible based on observation of the current market conditions.

	THE GROUP			
	1/7/2019-31/12/2019		1/7/2018 - 30/6/2019	
Amounts in €	+0,5%	-0,5%	+0,5%	+0,5%
Net profit for the year	802.223	(802.223)	1.157.084	(1.157.084)
Equity	802.223	(802.223)	1.157.084	(1.157.084)

	THE COMPANY			
	1/7/2019-31/12/2019		1/7/2018 - 30/6/2019	
Amounts in €	+0.5%	+0.5%	+0,5%	-0,5%
Net profit for the year	152.846	(152.846)	139.913	(139.913)
Equity	152.846	(152.846)	139.913	(139.913)

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 restricted bank deposits " (note. 5.17), "Other current financial assets" (note 5.18) "Cash and Cash equivalents" (note. 5.19) 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 has been ensured with a mortgage or other form of 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.

The exposure of the Group's cash and cash equivalents to credit risk (including the "Other current financial assets ", which consists of cash deposits with high liquidity, immediately convertible into cash or cash equivalents without subject to significant risk of changes in value or at a significant cost in case of early termination) in relation to their credit rating is as follows:

	THE GROUP
	31/12/2019
Caa1 (Moody's) / B (Standard & Poor's)	358.694.055
BBB- (Standard & Poor's)	95.693.776
B3 (Moody's) / B+ (Standard & Poor's)	86.587.338
Baa1 (Moody's) / BBB (Standard & Poor's)	92.747.067
	633.722.236

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 there are sufficient available credit facilities, so that it is able to meet the short-term business needs, after calculating the cash inflows resulting from its operation as well as its cash and cash equivalents it maintains. The capital for the long-term liquidity needs is ensured in addition by a sufficient amount of borrowings and the possibility to sell long-term financial assets.

Maturity of the financial liabilities of the 31 December 2019 for the Group is analyzed as follows:

	1/7/2019 - 3112/2019			
Amounts in €	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long Term Bank Loans	1.960.833	1.993.333	12.176.840	207.725.595
Short Term Bank Loans	44.759	-	-	-
Leases liabilities	5.568.284	5.633.056	43.008.982	76.606.249
Trade payables	43.244.424	-	-	-
Other liabilities	45.754.470	-	7.811.496	-
Total	**96.572.770**	**7.626.390**	**62.997.318**	**284.331.844**

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

	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 Company's financial liabilities as at 31.12.2019:

	1/7/2019 - 31/12/2019			
Amounts in €	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long Term Bank Loans	1.960.833	1.993.333	12.176.840	207.725.595
Short Term Bank Loans	-	-	-	-
Leases liabilities	4.598.874	4.663.646	34.803.994	62.081.250
Trade payables	40.729.692	-	-	-
Other liabilities	20.214.348	-	27.272	-
Total	**67.503.747**	**6.656.979**	**47.008.105**	**269.806.845**

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

	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	-	-	-	-
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 above maturities reflect the gross undiscounted 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 the basis of debt to equity ratio. This ratio is calculated by dividing the net debt by total equity. Net debt is calculated as the total of debt and lease liabilities as presented in the statement of financial position minus cash and cash equivalents and other current financial assets. The Company and the Group classify bank deposits with a maturity of more than 3 months as "Other current financial assets". These deposits are highly liquid, instantly convertible into cash without being subject to a significant risk of changing their value or significant costs in the event of a premature termination before the end of the contract period. For this reason, in the cash flow statement of the Company and of the Group, they are included in a distinct line, as they are considered as immediately available. Total equity comprises all the equity components as presented in the statement of financial position. This ratio for the financial years 01.07.2019-31.12.2019 and 2018-2019 is analyzed as follows:

	THE GROUP	
Amounts in €	**31/12/2019**	**30/6/2019**
Total Debt	198.937.776	198.930.222
Leases liabilities	106.643.100	-
Minus: Cash & cash equivalents	314.691.760	88.171.020
Minus: Other current financial assets	322.295.806	418.460.513
Net Debt	**(331.406.691)**	**(307.701.311)**
	31/12/2019	**30/6/2019**
Total Equity	1.208.276.088	1.161.445.933
Minus: Subordinated Loans	-	-
Adjusted Equity	**1.208.276.088**	**1.161.445.933**
Debt-to-Equity ratio	**(27,43%)**	**(26,49%)**

	THE COMPANY	
Amounts in €	**31/12/2019**	**30/6/2019**
Total Debt	198.893.017	198.758.105
Leases liabilities	86.830.637	-
Minus: Cash & cash equivalents	118.808.639	44.626.241
Minus: Other current financial assets	200.000.000	200.000.000
Net Debt	**(33.084.985)**	**(45.868.136)**
	31/12/2019	**30/6/2019**
Total Equity	786.391.084	789.069.827
Minus: Subordinated Loans	-	-
Adjusted Equity	**786.391.084**	**789.069.827**
Debt-to-Equity ratio	**(4,21%)**	**(5,81%)**

During the current financial year, cash and other current financial assets of the Group were higher than the total borrowings and leases liabilities by the amount of € 331,41 million and consequently, the net borrowing ratio was negative.

It is noted that the ratio of 30.06.2019 does not include lease liabilities as the company has chosen the adoption of IFRS 16 from 1 July 2019, without restating the comparative period, applying the modified retrospective approach.

The Group monitors its capital structure and makes adjustments at times when the financial position and the characteristics of the risks of the existing assets are changing. The Company has honored its contractual obligations, including maintaining its capital structure's rationality.

13.Post-reporting date events

The Board of Directors of the parent company "JUMBO S.A." decided, during the meeting held on 19 December 2019, to decrease the share capital of the Bulgarian subsidiary company "JUMBO EC. B L.T.D." by the amount of € 30 mil. through reducing the nominal value from 65 Leva / share to 41 Leva / share and return of that capital to the parent company. Relevant state decisions are pending. Following the above decrease the share capital of the subsidiary will amount to € 52,62 million.

The Extraordinary Regular General Meeting of the shareholders held on 21.01.2020, approved a cash distribution of € 0,22 per share before withholding tax or of total amount EUR 29.933.146,98, formed from extraordinary reserves from the undistributed profits of the financial year 01.07.2014- 30.06.2015. After withholding a dividend tax of 5%, if necessary, the cash distribution amounts to € 0,209 per share. The payments to shareholders began on 30.01.2020.

Evaluation of the effect of the new Coronavirus pandemic (COVID-19) on the operation of the Group

The development and spread of COVID-19, which was declared a pandemic by the World Health Organization in March 2020, has affected global business and economic activity, all the countries in which the Group operates being also affected to a greater or lesser extent.

On 13.03.2020, the Greek Government issued its decision to impose a temporary suspension of the operation of a series of retail stores, shopping malls and other public gathering places, with the aim of limiting the spread of the coronavirus. A similar decision has been issued by the Government of Cyprus. Measures to restrict the movement of citizens in Bulgaria and Romania, combined with the decision to close stores operating in shopping malls, are dramatically affecting sales in these countries as well.

In order to deal immediately and effectively with this unprecedented situation, the Group's Management immediately set up a dedicated team to monitor and evaluate the possible effects of the pandemic, prioritizing the protection of the health and safety of its employees, while, at the same time, evaluating all the actions that are deemed necessary to protect the financial position of the Company and of the Group and to ensure their operation within the imposed restrictions, as well as taking the appropriate measures to be able to smoothly restore all their activities, after the gradual lifting of the restrictive measures.

Company's and Group's employees safety

Taking into account the protocols of the World Health Organization and the guidance for applying the Government decisions for each country to limit the spread of the virus, a Business Continuity plan has been implemented.

Retail stores employees, as well as the administrative and management staff at the headquarters, have been suspended, while, where necessary and possible, remote working is applied. Employees of the Company's e-shop, which is still operating, work shifts, complying with all the hygiene rules provided by the health authorities, while applying strict rules for the employees belonging to vulnerable groups or for any employees who may feel illness or consider it possible to have been exposed to the virus, protecting themselves and their social environment.

Impact on the financial results

As the spread of the pandemic occurred in early 2020, it is a non-adjusting post-balance sheet event for the Financial Statements of the fiscal year ended December 31, 2019. Any financial impact is expected to affect the financial performance of the Company and of the Group for the next financial year. The extent of the impact will depend on a number of factors, including the duration of the outbreak, the time frame for lifting the restrictive measures imposed, and the government's decisions for supporting the businesses.

Based on the above, the management of the Company evaluated the potential and actual effects of the pandemic on its business activities and the financial performance of the Company and of the Group, taking into account a number of estimates and assumptions that it has assessed as appropriate under the circumstances, in order to estimate the Company's and the Group's future cash flows.

Areas that have been extensively evaluated to assess their impact are:

• Issues in the supply chain

The development and maintenance of a value-added supply chain for the Group, with economically, environmentally and socially responsible methods and practices, is a constant challenge, harmonized with the Group's vision.

The Group's suppliers are important partners in achieving the business goals that will ensure its competitiveness and sustainable development. Given the growing complexity of the global supply chain and the degree to which the global economic system is interconnected, the effects of the initial outbreak of the virus in Asia were quickly felt in other economies as well. In addition, adjusting to these new circumstances also affects consumer attitudes towards shopping channels, with a significant increase in online shopping. The Group has entered into strategic agreements with suppliers and distributors, creating communication channels.

Having invested in increasing the number, locations and size of warehouses and facilities, the Group has the ability to store sufficient inventory to deal with delays in the supply chain. As the Group's points of sale have been affected by the restrictive measures taken to limit the spread of coronavirus, the Group is aligning its purchasing and warehousing strategy according to the life cycle of each product as well as the changes in their demand.

• Travel and trade restrictions
Restrictions on travel to many countries have resulted in the cancellation or postponement of exhibitions. Also, it is not possible to visit supplier factories or to move staff across the countries where the Group operates.

The employees of the Group, working remotely, have access to platforms through which exhibitions take place, they hold teleconferences with suppliers as well as with other employees of the Group.

• Decrease in demand and sales
The measures taken by governments to combat the spread of the pandemic affect the festive season of Easter, which traditionally accounts for 12% of annual sales. Each month except September and December accounts for about 5% of sales. It is estimated that even when the stores open, sales by December will be reduced compared to the same period last year.

• Adequacy of financing
The Company and the Group have an outstanding non-current loan which, however, is covered by sufficient cash and cash equivalents and it is not expected that there will be any issue encountered for repaying their financial obligations or compliance with the financial covenants of the Company's bond loan.

The working capital of the Company and of the Group is positive and amounts to 505.16 million euros and 819.30 million euros respectively and therefore there is no expectation that the Company and the Group will have difficulties in repaying their obligations. All of the above are important factors mitigating the risk and concerns for the coming period, which is characterized by exceptional uncertainty.

•Company's and Group's Investment plan
The Company and the Group will reevaluate their investment plan where required, depending on the developments of the current situation. In any case, the evaluation of all factors is continuous and dynamic and is adjusted based on latest developments.

Key assumptions taken into account:

• Retail stores are expected to remain closed until the end of May
• The recovery of the market will be gradual and the first months of operation after the lifting of the restrictive measures will show reduced sales compared to the corresponding months of previous years.
• The increase in sales of the e-shop that occurred during the lock down will be partially maintained in the near future, as the market will increasingly turn to online sales.

Based on the estimated cash flows of the Company and of the Group prepared in accordance with the above assumptions, the management of the Company has carried out a sensitivity analysis and alternative scenarios.

At this stage, the Company and the Group cannot quantify and fully evaluate the effects on the separate and consolidated financial statements of the following year.
Consequently, the financial consequences associated with the pandemic cannot be assessed reliably and reasonably at this time.

Going- concern

Management of the Group constantly evaluates the situation and the possible consequences, and takes all the necessary measures to maintain the viability of the Group and of the Company, and for minimizing the impact on their activities in the current business and economic environment. In any case, there is no concern at this stage regarding the ability of the Company's and of the Group to continue its activity.

There are no other subsequent events after the reporting period that affect the Group or the Company, for which disclosure according to IFRS is required.

Moschato, 29 April 2020

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/).