

Valuation & Research Specialists (VRS)
Equity Research Team
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Share Price (15/11/2012) € 4.90

# of Shares (,000)	129,963
Market Cap (in € mn)	636.82
A.D. Volume (p)	124,772
Beta Co-efficient	0.88

Statistical Data

Max 52 week	5.20 €
Min 52 week	2.38 €
1-M Rtn	6.29%
6-M Rtn	90.66%
12-M Rtn	40.80%

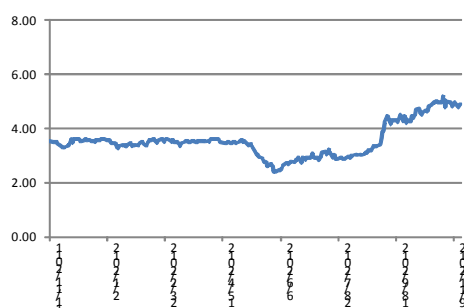
Shareholders' Structure

(Source: The Company as of end June 2012)

Apostolos-Evangelos	
Vakakis & Management	32%
Foreign Inst. Investors	57%
Greek Inst. Investors	7%
Other Investors	4%

Source: The Company, Reuters, VRS.

Stock Price Performance (1 year, in €)



Jumbo S.A. [Bloomberg Ticker: BELA:GA, Reuters Ticker: BABr.AT]

Business Sector: Retailers

Business Profile – Growth Drivers

- Jumbo SA (the Company or the Group) retails toys, baby products, stationery items, seasonal items, household products and impulse buying products. Jumbo is based in Athens, Greece. On consolidated basis, it employed 3,440 persons as of end June 2012.
- Over the past 10 years, Jumbo has built a widely recognized brand name in the Greek market through strong advertising expenses (lately representing 2% of sales). Jumbo Group is also active in Cyprus and Bulgaria, whereas it holds franchise agreements for Jumbo stores in FYROM, Albania and Kosovo.
- The Group operates 50 stores in Greece, 3 in Cyprus and 7 in Bulgaria. One store commenced operations in FYROM in August 2010 and another one in Albania in November 2011.
- The Group operates on real time / on line basis warehouses of 250,000 square meters.
- Jumbo retails 22,000 products with an average selling price of EUR 4.99 per item. There 5 major product categories: Toys, baby products and stationary (core business) as well as seasonal / home products and impulse buying products (non-core). The ratio of core to non-core business stands at 1:1. More than 70% of products are imported from Asia.

Corporate Strategy

- The Company has evolved from a specialized toy retailer to a broad range consumer product retailer. Jumbo's growth strategy is based on the following components: (1) Operation of hyper market stores (average store area at 8,600 square meters) in destination areas; (2) Very large product spectrum of low priced items.
- According to the Management, Greece and Cyprus stores could reach 59 stores in the future. Jumbo also plans the launch of an on-line shopping site until June 2013.
- The Management guidance refers to 0%-2% sales growth for year 2012-2013, with net profit targeted at EUR 70 million and capex at EUR 35-40 million.

Financial Highlights 2011/2012 (Consolidated)

- As of end June 2012 (financial year 1st July 2011 – 30th June 2012), the Group's equity (excl. minorities) settled at EUR 593 million with its outstanding long-term and short-term bank debt at EUR 154 million. Cash and cash equivalents amounted to EUR 185 million. Net cash flows from operating activities stood at EUR 96 million as of end June 2012.
- Group investments in tangible and intangible assets accounted for EUR 50 million in 2011/2012 (EUR 38 million on parent level) based on the cash flow statements.

Important Note:

In September 2012, Jumbo SA made a corporate presentation at the Hellenic Fund and Asset Management Association, in Athens, Greece.

Valuation & Research Specialists (VRS) have based the aggregate information contained in this report on Jumbo's corporate and IR website, www.jumbo.gr. VRS have also contacted the Management for factual verifications. VRS have compiled this report solely for information purposes.

Valuation & Research Specialists (VRS) do not intend to express any views or judgments about the covered company, Jumbo, via this report.

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BASIC FINANCIAL INDICATORS

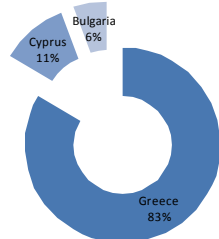
(in € mn)	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT / EQUITY (x)	ROE %
2009/2010	487	145	130	100	6.37	1.41	4.51	0.35	22%
2010/2011	490	135	121	95	6.73	1.22	4.70	0.30	18%
2011/2012	494	134	119	97	6.54	1.07	4.51	0.26	16%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price.
Source: Official Consolidated Financial Statements (based on IFRS), VRS Calculations.
Financial year begins on July 1st and closes on June 30th.

Jumbo S.A. [Bloomberg Ticker: BELA:GA, Reuters Ticker: BABr.AT]

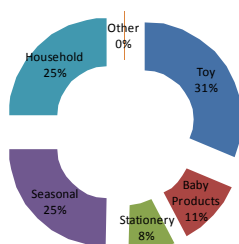
Business Sector: Retailers

Consolidated Turnover Breakdown Geographic Basis, Year 2011 / 2012



Source: The Company.

Consolidated Turnover Breakdown Product Basis, Year 2011 / 2012



Source: The Company.

Latest Corporate Actions

- The Annual Shareholders Meeting on 03.11.2011 decided the following: (a) the increase of the Company's share capital by the amount of € 27.28 million, by the capitalization of an equal amount of existing reserves through the issuance of shares at par and the increase of the nominal value of each one of its shares by the amount of € 0.21. (b) the reduction of the Company's share capital by the equivalent of € 27.28 million through a reduction in the nominal value of each share by € 0.21 and the return of the equivalent amount to the shareholders (EUR 0.21 per share) in cash. After the aforementioned reduction, the Company's share capital had amounted to € 181,919,108.00 consisting of 129,942,220 common shares of nominal value € 1.40 each.
- According to the 9.3.2012 decision of the Board of Directors, the company's share capital increased by the amount of € 28,443.80 with the issuance of 20,317 new common nominal shares of nominal value € 1.40 each, which resulted from the conversion of 9,673 bonds on 8.3.2012 of the Convertible Bond Loan of the Company, issued on 8.9.2006. As a result the Company's share capital rose to € 181,947,551.80 consisting of 129,962,537 common shares of nominal value € 1.40 each.
- The Extraordinary Shareholders Meeting on 25.07.2012 approved the reduction of the Company's share capital of € 181,947,551.80 by the equivalent of €27,292,132.77, through the reduction of the nominal value of each one of the Company's 129,962,537 shares by € 0.21 and the payment of this amount to shareholders. Following the aforementioned reduction, the fully paid-up share capital of the Company will stand at € 154,655,419.03 divided into 129,962,537 shares, of €1.19 nominal value each. As of 07.09.2012 the Company's shares traded in the Athens Exchange with the new nominal value and without a consequent right to the capital return. The return of capital was in effect as of 17.09.2012.

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Working Capital Ratios

in EUR million	2009/2010	2010/2011	2011/2012
Sales	487	490	494
Cost of Sales	224	229	231
Net Income / Profit	100	95	97
Cash & Cash Equivalents	141	158	185
Stock Days	288	278	285
Stock Inventory	176	174	180
Debtors Days	16	21	14
Debtors - Receivables	22	28	19
Creditors Days	82	93	88
Creditors - Suppliers	50	58	56
Operating Cycle (Days)	304	299	299
Cash Cycle (Days)	222	206	210

Source: Official Consolidated Financial Statements, VRS Calculations.

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
JUMBO S.A.	BELA:GA	BABr.AT	€ 4.90	November 15, 2012	2, 3

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
7. VRS has produced a research report for this company within the past 12 months.

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