VRS have compiled the following Condensed Report of a publicly traded company on the Athens Exchange, Greece, solely for information purposes.

Investors should also look at the listed company's financial statements, annual report and other similar information, as well as risks related to its business and operations, in order to form a more analytical view about the company's fundamentals and prospects.

The following report is based on the publicly traded company's official financial statements, annual report, and presentation that has been compiled or performed in order to inform the communities of institutional investors and equity analysts. Valuation & Research Specialists (VRS) do not intend to express any views or judgments about the listed company / stock via this report.

JUMBO S.A.

Listing Year: 1997

Category: Big Capitalization

Activity Sector: Toys

Foundation Year: 1986

Share Price:
€ 4.94
(September, 2010)

Yr High: 9.50
Yr Low: 4.50
Y-t-D Performance %: - 44.3%

Daily Volume (Shares):
230,896

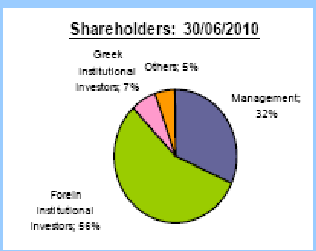
Daily Turnover (€):
1,584,498

Number of Shares:
129.887.194

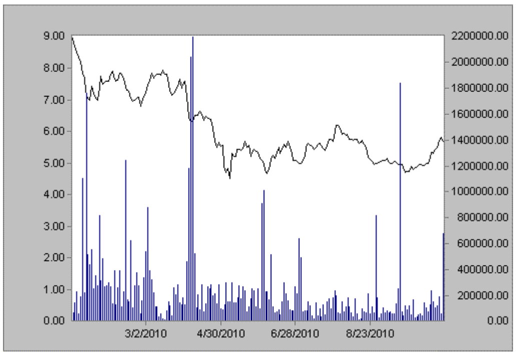
Market Cap: € 641.6 million

Reuters / Bloomberg:
BABr.AT / BABY GA

Web-site: www.jumbo.gr



Share Price Graph (January 2010 – October 2010) (Price in euro)



Company Profile

Jumbo S.A. (or the Company) is a Greece-based trading Company founded in 1986. Its main activity is the retail sales of toys, baby items, seasonal items, decoration items, books and stationery. Jumbo S.A. is also active in the wholesale of toys and similar items to third parties. "JUMBO" is a very strong brand name. One of the main competitive advantages of the Company is the rich offering of products at the lowest possible prices. In fact, in 22,000 codes the average selling price is at 4.99 Euros. This is reflected at the motto of the top management team of the Company: "We sell prices, not products". Branded to unbranded products are in proportion 45% / 55%. More than 80% of imports are from the Asia region. Due to the specified nature of Company´s products, its sales present a high level of seasonality. In particular during Christmas period the Company makes approximately 28% of its annual turnover, while sales fluctuations are observed during specific months such as April (Easter – 10% of annual turnover) and September (beginning of school period- 10% of annual turnover). Sales seasonality demands rationality in working capital management, specifically during peak seasons.

The Company is the leading toy retailer in Greece, with a strong hyper store network outside of Attica region. In 2010, it occupied in average 2,808 permanent employees and 579 seasonal employees (30-45 days). It has also a dynamic and young management. The store network consists of hyper market stores with parking space-destination locations, with average store area at approximately 7,700 sq my, well organized to host the clients. Up until recently (30-6-2010), the Company's network consisted of 41 operating stores in the geographical region of Greece (19 stores in Attica region and 22 stores in the rest of Greece), 2 hyper market stores in Cyprus and 2 stores in Bulgaria. Despite the tough macroeconomic environment, the Group during the fiscal year 2009/2010 proceeded with its network expansion program. Specifically in November 2009 they started the operation of their owned new store in Plovdiv, Bulgaria, of total surface of approximately 13,5k sqm. Its main subsidiaries are Jumbo Trading Ltd, which is headquartered in Cyprus and is active in the retail trade of toys; Jumbo EC.B LTD, which is based in Bulgaria; and Jumbo EC.R SRL, which is based in Romania. During the financial year 2009/2010 the Company bought a piece of land of approximately 41k.sqm at the area of Sparta, for future use. The Company also completed the construction of a three-floor building for the Company's archives.

Apart from the above operating stores, Jumbo S.A. allocates the biggest ultra modern warehouses in Balkans (approx. 194,000 sq m roofed area), aiming to the optimization of the management of the Group's stocks. The Group has available 6 owned modern warehouses in the geographical region of Greece. (one in Avlona Attica and five in Oinofita Viotia of total surface approximately 194,820sqm in plots of approximately 320,000sqm), one rented warehouse in Thessaloniki of total surface 2,900sqm and one on Crete of total surface 5,226sqm. Furthermore the Group owns a warehouse of total surface 10,000sqm at Limasol, Cyprus. Net investments for the acquisition of fixed assets by the Company for the closing period amounted € 34,607 k for the Company and € 71,868 k for the Group. Moreover, another worth mentioning point is that the store network of the Company and the warehouses are on line / real time connected.

The current macroeconomic environment is expected to affect negatively the sales' performance of the existing store network. The Company in order to counterbalance any loses in turnover accelerates its effort for opening six new stores that have been planned for the running financial year 2010/2011.

In Greece, the Company has planned the opening of three stores (one in Preveza of total surface 7,000sqm, one in Larissa and one in Ioannina of total surface 8,000sqm each) up to December 2010.

With regard to the international activities of the Group, the investment program continues and emphasize to the Bulgarian market. Until December 2010, one more store **in Bulgaria** is expected to start operating.

In Cyprus the Company aims to launch one more store in Larnaca of total surface of 10k sqm up to December 2010.

In Romania, the Group has a plot of total surface 47,000 approximately in Bucharest for future exploitation.

For financial year 2010/2011 the main goals are: a) increase of sales by 2% and b) gross profit margin at 48%

The long-run goal of the Company is the store network enlargement at the level of 50-52 stores in Greece and Cyprus and at the level of 8-12 stores in Bulgaria.

The basic aim of the Company continues to be the preservation and further strengthening of established powerful brand name of "JUMBO", the constant enforcement and amplification of its leading position in the retail sales of toys, gift articles, bookseller's and stationer's etc.

The imminent Company's priority and its stable philosophy continues to be, as in previous years, the expansion and improvement of sales network, the enrichment of variety of its trading products, based on the developments and the tendencies of demand in the relevant market, the best service for their customers, the exceptionally competitive prices of products, while an important comparative advantage of the Group for its objectives, remains, its healthy financing structure and the increasing profitability.

Sources: Company Annual Report 2010, Company press releases, Presentation at the Association of Greek Institutional Investors in October 2010.

Review of 2009 - 2010 Results

The Company's results for the financial year 2009 / 2010 were burdened with two extraordinary tax contributions under the Law 3808/10-12-2009 and the Law 3845/6-5-2010 of total amount of € 20,731k. Consequently, the Group's earnings after tax and extraordinary tax contribution for the current financial year were reduced by € 16,501k in comparison to the previous financial year, while the Group's turnover and the pre-tax earnings are increased by € 19,527k and € 6,458k respectively.

As far as the Group's turnover is concerned, it reached € 487.33 m presenting an increase of 4.17% in the fiscal year 2009/2010 as compared to the previous fiscal year of 2008/2009 with a turnover of €467.81 m, during difficult times for the Greek retail market. In Greece the Company had satisfactory sales performance despite the fact that there were no additions to the company's network. In Cyprus it succeeded an excelled sales performance and demonstrated a double digit growth. Regarding Bulgaria, the new store at Plovdiv contributed to the sales growth that the business in the country demonstrated at the financial year July 2009-June 2010. Thus, the increase of the turnover was a result of the increase of productivity and effectiveness of the JUMBO store network as well as from the opening of the new shop in Bulgaria.

Despite the tough and complex macroeconomic conditions, the group managed to maintain the gross profit margin in high levels (54.09% as compared to 54.35%, despite the absorption of the VAT increase in Greece that effected mainly the fourth quarter of the financial year ended at 30/06/210.

Earnings before interest, tax, investment results and depreciation (EBITDA) of the Group increased by 3.66% and reached € 144.73m in comparison to €139.63m in the previous year and the EBITDA margin to 29.70% in comparison to29.85% in the previous year. The Consolidated Profit after tax and extraordinary tax contribution reached € 79.24 m as from € 95.74 m of the previous financial year, i.e. a decrease by 17.23%. The significant decline of the company's profits after taxes and extraordinary tax contribution is attributed to the fact that the results of current financial year were burdened with the total amount of € 20, which applies for the two above mentioned extraordinary tax contributions.

Regarding the dividend policy, the management of the parent company, taking into account the efficiency of the Group, the prospective and the investment plans suggested for the closing period of 2009/2010 the dividend of total amount of € 24,546,789.67 equal to € 0.189 (gross) per share (129,877,194 shares) as opposed to dividend of € 27,883,984.68 equal to €0.23 (gross) per share (121,234,716 shares) in the year 2008/2009. The management estimates for the fiscal year 2010/2011 that the annual pace of sales increase will be 2%, while the strategic decision to proceed to price increase due to the advancement of VAT to 23% in combination with inflation pressures from Asia, are expected to influence negatively the gross margin.

S.W.O.T. Analysis

Strengths

Market leader within the retail sales of toys and infant supplies market
Infrastructure: Strong hyper store network
Rich offering of products at low prices
Unique understanding of customer needs

Weaknesses

High dependence from importers (80% of company products originate from China) without strong alternatives. Facts that could lead to cessation of Chinese imports (such as embargo for Chinese imports or increased import taxes for Chinese imports or political-economic crises and personnel strikes in China) could interrupt the provision of the company's selling points. Such potentiality would have a negative effect to company's operations and its financial position.

Opportunities

Continuous expansion of the hyper store network in new markets
Long-run investments in markets, such as in Bulgaria, where the costs are lower whereas the prices remain at the same level as in Greece

Risks – Threats

Demographics: Birthrates are following a decreasing trend in recent years
Age compression: Today children from young age have access to video and computer games as well as to other advanced technology product ranges such as mobile phones
Entry of foreign companies in the Greek market or potential strategic changes and retail store expanding of present competitors

SPECIFIC PARAMETERS

GEOGRAPHICAL ANALYSIS / BREAKDOWN/

The Group recognizes three geographical sectors: Greece, Cyprus and Bulgaria as operating sectors. The management's strategic decisions are based on the readjusted operating results of every sector, which are used for the measurement of profitability.

On 30/06/2010 the total amount of earnings before taxes, financial and investment results which was allocated among the three sectors amounted to € 150.29 m and the amount which had not been allocated amounted to a loss of €18.50 m. In this last amount, several expenses are included, which are not allocated (the total of the allocated and non-allocated results, amount of €131.79 m represents the profit before taxes, financial and investment results for the current period).

Respectively on 30/06/2009 the total amount of earnings before taxes, financial and investment result which was allocated among the three sectors amounted to €144.59 m and the non-allocated amount was loss of € 16.41m..

◎ **The sector of Greece** represented for the financial year 01.07.2009-30.06.2010 88.32% of the Group's turnover while it also contributed up to 85.96% to the allocated earnings before taxes, financial and investment results. For the respective period of the previous financial year this sector represented 89.68% of turnover while contributed by 87.54% to the earnings before taxes, financial and investment results.

◎ **The sector of Cyprus** represented for the financial year 01.07.2009-30.06.2010 8.69% of the Group's turnover while it also contributed by 10.97% to the allocated earnings before taxes, financial and investment results. For the previous financial year this sector represented 7.84% of turnover while it contributed by 9.49% to the earnings before taxes, financial and investment results.

◎ **The sector of Bulgaria** represented for the year 01.07.2009-30.06.2010 3.00% of Group's turnover while it also contributed by 3.08% to earnings before taxes, financial and investment results. For the previous financial year this sector represented 2.49% of the turnover while contributed by 2.99% to the earnings before taxes, financial and investment results.

FINANCIAL HIGHLIGHTS

◎ In 2009/2010 sales increased by 4.17% y-o-y and earnings before taxes increased by 5.2%. The dividend was of €0.189 per share.
◎ Calculation of two extraordinary tax contributions of the L. 3808/10-12-2009 and L. 3845/6-5-2010, of total amount € 20.7m.
◎ New Jumbo stores: in Plovdiv 13,500 sqm in November 2009, in Sofia 15,000 sqm. in August 2010
◎ Acquisition of one plot in Sparta 41,000 sqm..
◎ Expansion of the warehouse by 24,000 sqm
◎ The management decided to absorb the latest VAT increase in Greece.
◎ For the first quarter of 2010/2011 sales are at the previous years' levels, despite the strike of lorries.

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