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Jumbo – TP 16.88€

Review

GREEK EQUITY RESEARCH

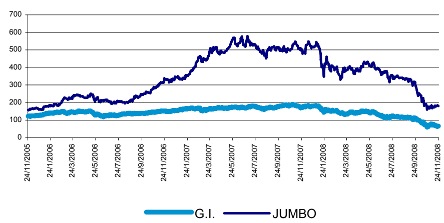
JUMBO	
Sector:	**Retail, non food**
Issue Date:	**November 25, 2008**

Rating	**Outperform**
Target Price	16.88 €
Of which Expected Dividend 09e	0.44 €
Last Price	8.60 €
Total Expected Return	96.3%

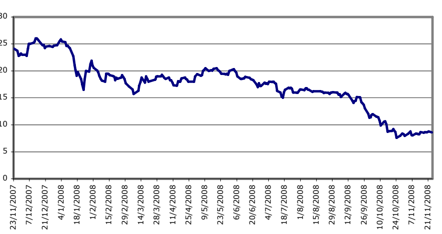
Stock Data	
Bloomberg Code	BELA GA
Reuters Code	BABR.AT
52 week high	25.98 €
52 week low	7.62 €
1m performance	12.86%
YTD performance	-65.32%
Number of shares	60,617,358
Market Capitalization	521,309,279 €
Average Daily Volume (52w)	123,582
Free Float	71.00%

Performance	**Jumbo**	**GI**
1m performance	12.86%	7.89%
6m performance	-55.85%	-54.14%
3m performance	-46.12%	-43.53%
12m performance	-64.32%	-62.14%
YTD performance	-65.32%	-63.99%

Jumbo Relative Performance



Jumbo Performance - 52 week



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Jumbo sustained solid growth in Q1 2008/09

Q1 2008/09 financial results improved significantly despite the unfavorable economic environment

Jumbo posted a strong first quarter for the current fiscal year (2008/09), with sales reaching €107.5m, marking a 20.3% increase y-o-y, gross profit margin improved to 49% (vs 48.2% in Q1 2007/08) and net profit posting a 18.1% increase to €15.6m from €13.2m in Q1 2007/08.

Note that Q1 results were broadly expected, as the management had already communicated both the 20% increase in sales and the gross profit margin improvement at a meeting with the analysts held on October 1st.

The management focused analysts' attention to the following quarters

During the same presentation, the management stated that Q1 results will not be indicative of the full year and proceeded to advise the analysts that they should wait for the second quarter results before they jump to conclusions for the full year performance. Note that the company has not yet withdrawn its guidance for a 15% top and bottom line CAGR for the FY07-10 period, however an update in these targets is most probably expected after the release of Q2 2008/09 financial statements.

Three new stores added to the network in Q1 – New investments ahead

Group sales for the first quarter were benefited from the management's decision to accelerate the execution of its investment plan in order to off-set a possible slowdown in demand. Note that the Bulgarian subsidiary proceeded with the purchase of two more building plots, one at the city of Rousse and one at the city of Plovdiv aiming to the development of new hyper-stores in the future. We do not see Jumbo's rollout plan for the three following years to see any delays as the company has already secured the plots needed for the development of new points of sale.

New Estimates

- Following a 23.6% increase in Q1 SGAs and the management's warning that operating expenses as a percentage of sales will increase in the following two years, we raised our SGAs estimates, resulting thus in lower EBIT, EBITDA and net profit margins.
- We additionally changed interest paid for the current year as well as for the following ones due to the €20m increase in debt in Q1 2008/09.

Valuation

We value Jumbo using a 3-staged DCF exercise. We made a change in our valuation regarding WACC calculation. We now use a weighted cost of equity, which takes into account separate country risk premiums in order to reflect the higher risk of the Bulgarian operations. We furthermore increased Greece & Cyprus risk premium in order to best reflect the recent deterioration of the economic climate and fine tuned our model in terms of risk free rate (10Y Greek Bond rate now stands at 4.90%) and beta (0.81).

We reiterate the "Outperform" rating and reduce the target price to 16.88€

The decrease in the target price reflects our changes in WACC estimates as well as our increased SGAs and interest paid assumptions.

Jumbo will hold its AGM on December 3, 2008

Be reminded that the company will hold the Annual General Meeting of the shareholders on 3/12/08 where, among others, the management will propose a €0.40 dividend (+25% vs previous year), as well as the distribution of bonus shares (1:1).

Fundamentals

(million €)	**FY06a**	**FY07a**	**FY08a**	**FY09e**	**FY10f**	**FY11f**
Sales	281.3	342.7	404.0	489.7	545.6	607.7
EBIT	74.4	96.7	116.1	124.6	132.1	147.8
EBIT Margin	26.4%	28.2%	28.7%	25.4%	24.2%	24.3%
EBITDA	82.8	105.6	125.6	134.8	144.3	161.8
EBITDA Margin	29.4%	30.8%	31.1%	27.5%	26.4%	26.6%
Net profit	49.4	67.9	82.5	89.2	95.7	109.6
EPS (€) (reported)	0.83	1.12	1.36	1.47	1.58	1.81
DPS (€) (gross)	0.23	0.32	0.40	0.44	0.49	0.58
Valuation Ratios						
P / E (x) (reported)	10.3	7.7	6.3	5.8	5.4	4.8
P / BV (x)	3.0	2.4	1.8	1.5	1.2	1.0
EV / Sales (x)	2.1	1.7	1.5	1.2	1.1	1.0
EV / EBITDA (x)	7.0	5.5	4.8	4.5	4.2	3.6

Source: Company & Prelium Research Estimates

Note: Fiscal Year ends in June 30 of the corresponding year

FINANCIAL DATA SUMMARY

(million €)	FY06a	FY07a	FY08a	FY09e	FY10f	FY11f
P&L						
Turnover	281.3	342.7	404.0	489.7	545.6	607.7
Gross Profit	148.1	182.4	219.9	249.8	272.8	303.9
EBITDA	82.8	105.6	125.6	134.8	144.3	161.8
EBIT	74.4	96.7	116.1	124.6	132.1	147.8
EBT	69.5	91.8	110.7	118.5	125.6	141.7
EAT&M	49.4	67.9	82.5	89.2	95.7	109.6
Balance Sheet						
Net Fixed Assets	170.1	206.6	249.0	303.2	356.3	396.2
Cash & Cash Equivalents	21.8	52.1	30.5	49.2	44.2	65.0
Other Current Assets	150.8	178.7	245.3	288.8	325.7	362.2
Total Assets	**342.7**	**437.4**	**524.8**	**641.3**	**726.1**	**823.4**
ST Bank Debt	16.9	22.4	42.5	0.0	0.0	0.0
LT Bank Debt	75.1	96.0	76.2	138.7	138.7	138.7
ST Liabilities	77.4	92.4	115.4	146.6	162.0	178.8
LT Liabilities	5.1	4.9	6.1	6.5	6.9	7.4
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Equity	168.2	221.8	284.6	349.5	418.5	498.4
Total Liabilities	**342.7**	**437.4**	**524.8**	**641.3**	**726.1**	**823.4**
Net Debt	**70.2**	**66.3**	**88.2**	**89.5**	**94.5**	**73.7**
Cash Flow Statement						
EBIT	74.4	96.7	116.1	124.6	132.1	147.8
Adjustments	(11.4)	(17.0)	(22.8)	(19.9)	(25.1)	(23.6)
Δ Working Capital	(28.9)	(13.7)	(36.3)	(19.1)	(22.2)	(22.3)
Cash Flow from Operations	**34.1**	**66.1**	**57.1**	**85.6**	**84.8**	**102.0**
CAPEX	(31.5)	(46.1)	(59.0)	(64.4)	(65.2)	(54.0)
Cash Flow from Investing	**(30.9)**	**(44.3)**	**(57.6)**	**(62.6)**	**(63.0)**	**(51.5)**
Dividends paid	(11.1)	(13.9)	(19.4)	(24.2)	(26.7)	(29.7)
Δ Bank Debt	(5.6)	22.6	(1.7)	20.0	0.0	0.0
Cash Flow from Financing	**(12.8)**	**8.7**	**(21.0)**	**(4.2)**	**(26.7)**	**(29.7)**
Net change in cash	**(9.6)**	**30.3**	**(21.6)**	**18.7**	**(5.0)**	**20.8**
Per Share Data						
EPS (Reported)	0.83	1.12	1.36	1.47	1.58	1.81
EPS (Normalised for one-off items)	0.83	1.12	1.36	1.47	1.58	1.81
EPS (Diluted)	0.83	1.06	1.30	1.40	1.50	1.72
DPS (Gross)	0.23	0.32	0.40	0.44	0.49	0.58
DPS (Net) *	-	-	-	0.40	0.44	0.52
BV per share	2.84	3.66	4.70	5.77	6.90	8.22
Year end number of Shares (mil. €)	60.6	60.6	60.6	60.6	60.6	60.6
Weighted number of shares (mil. €)	59.2	60.6	60.6	60.6	60.6	60.6
Valuation Data						
P/E (x)	10.3	7.7	6.3	5.8	5.4	4.8
P/E (normalised) (x)	10.3	7.7	6.3	5.8	5.4	4.8
P/BV (x)	3.0	2.4	1.8	1.5	1.2	1.0
Dividend Yield (%) (Gross)	2.67	3.72	4.65	5.13	5.69	6.73
Dividend Yield (%) (Net) *	-	-	-	4.62	5.12	6.06
EV / Sales (x)	2.07	1.69	1.49	1.23	1.12	0.97
EV / EBITDA (x)	7.05	5.50	4.80	4.48	4.23	3.64
FCF Yield (%)	-0.27	0.30	4.15	5.10	10.28	21.25
Growth Rates (%)						
Turnover	-	21.8	17.9	21.2	11.4	11.4
EBITDA	-	27.4	19.0	7.3	7.0	12.2
EBIT	-	30.1	20.0	7.3	6.0	11.9
EBT	-	32.1	20.6	7.0	6.1	12.8
EAT&M	-	37.4	21.5	8.1	7.3	14.6
Profitability Ratios						
Gross Profit Marfin (%)	52.6	53.2	54.4	51.0	50.0	50.0
Net Profit Margin (%)	17.6	19.8	20.4	18.2	17.5	18.0
ROE (%)	29.4	30.6	29.0	25.5	22.9	22.0
ROA (%)	14.4	15.5	15.7	13.9	13.2	13.3
Debt Ratios						
Liabilities / Assets (%)	50.9	49.3	45.8	45.5	42.4	39.5
Bank Debt / Assets (%)	26.9	27.1	22.6	21.6	19.1	16.8
Interest Coverage (x)	17.0	21.5	23.4	21.9	22.3	26.5
Liquidity Ratios						
Inventory Days	276	277	328	294	294	294
Trade Receivable Days	25	20	29	29	29	29
Trade Payabe Days	121	114	131	131	131	131
Current Ratio (x)	1.8	2.0	1.7	2.3	2.3	2.4
Quick Ratio (x)	0.8	1.0	0.7	1.0	0.9	1.0

Source: Company & Prelium Research Estimates

Notes:

** Net of tax for Greek residends*

Fiscal Year ends in June 30 of the corresponding year

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Q1 2008/09 FINANCIAL RESULTS REVIEW

Jumbo posted another strong set of quarterly results given the challenging macroeconomic environment which mainly consists of a downturn in consumer spending, an appreciation of the Dollar against the Euro combined with inflationary pressure in China and an increase in the cost of money.

- **Sales**: Q1 2008/09 sales reached €107.5m, up 20.3% y-o-y, a number already communicated by the management at a meeting held with the analysts in October. Attica region sales grew by 21.5% to €40.2m, Greek provinces sales amounted to €57.2m, up 17.7% and Eurozone sales (Cyprus and Bulgaria) advanced by 31.3% to €10.1m. Sales growth was greatly supported by the three new stores added to the network in July and in August, as the increase in Jumbo's selling capacity in Q1 reached 12.2% (seasonably adjusted).

- **Gross profit margin**: As the management had already communicated to the analysts, Q1 gross profit margin improved further and stood at 49% compared to 48.2% in the first quarter of the previous fiscal year. Despite the upward move of the Dollar against the Euro, the company had already stocked from the previous quarter in order to meet the new stores' increased demand, which sustained margins at high levels.

- **Operating expenses** increased by 23.6% for the first quarter and settled at €31m (vs €25.1m in Q1 2007/08) as a result of the continuous development of the company (higher payroll and advertisement expenses).

- **EBIT** amounted to €22m in Q1 2008/09 compared to €18.8m in Q1 2007/08, posting a 17.2% increase.

- **EBITDA** totalled €24.7m versus €21.2m in last year's first quarter, up 16.5%.

- Both **EBIT and EBITDA margins** lost some basis points as a result of rising operating expenses. In particular, EBIT margin fell to 20.5% from 21.1% and EBITDA margin stood at 22.9% compared to 23.7% in the respective period last year.

- **Interest expenses** grew by 22.5% to €2m (vs €1.7m in Q1 2007/08) due to higher debt and increasing cost of money.

- **Net profit** advanced by 18.1% to €17.5m from €13.2m at the same period last year with net profit margin settling at 14.5%, slightly lower than Q1 2007/08 net profit margin of 14.8%. Net profit margin saw a more moderate decrease compared to that of EBIT and EBITDA margin as bottom line figures benefit from a lower effective tax rate. Note that during this quarter Cyprus and Bulgaria's contribution to total sales increased by approximately one percentage point to 9.4% from 8.5% in last year's first quarter with Cyprus and Bulgaria's tax rate standing at 10% and 16% respectively, compared to a 25% tax rate in Greece. The increase of Bulgaria revenues in the future will have a more beneficiary effect to the group effective tax rate.

- **Inventories increased further** to €173.7m at the end of September compared to €165.6m at the end of June. The company holds stock for approximately 6-7 months and has ceased purchases at the moment in order to negotiate and achieve better prices from the Chinese suppliers.

Table 1 : Quarterly Results

(million €)	**Q1 09a**	**y-o-y (%)**	**2008a**	**y-o-y (%)**	**Q1 08a**	**y-o-y (%)**	**Q2 08a**	**y-o-y (%)**	**Q3 08a**	**y-o-y (%)**	**Q4 08a**	**y-o-y (%)**	**2007a**
Sales	107.5	20.3%	404.0	17.88%	89.4	18.3%	149.1	16.9%	69.2	4.5%	96.3	31%	342.7
Gross Profit	52.7	22.2%	219.9	20.53%	43.1	19.0%	79.7	20.8%	39.2	10.2%	57.9	30%	182.4
Gross Profit Margin	49.0%		54.4%		48.2%		53.4%		56.6%		60.2%		53.2%
EBIT	22.1	17.2%	116.1	20.03%	18.8	22.8%	48.9	20.7%	15.4	0.2%	33.0	29%	96.7
EBIT Margin	20.5%		28.7%		21.1%		32.8%		22.2%		34.3%		28.2%
EBITDA	24.7	16.5%	125.6	19.02%	21.2	21.1%	51.2	20.0%	17.9	2.3%	35.3	27%	105.6
EBITDA Margin	22.9%		31.1%		23.7%		34.4%		25.9%		36.7%		30.8%
Net profit	15.6	18.1%	82.5	21.50%	13.2	23.9%	34.9	20.5%	10.5	4.7%	23.8	31%	67.9
EPS (€) (reported)			1.36										1.12
DPS (€)			0.40										0.32

Source: Company

Note: Fiscal Year ends in June 30 of the corresponding year

Q1 Key Financial Figures and Prelium Research Estimates

- Given that our full year sales estimate stands at €489.7m and that the July–September three month period counts in our valuation model for c. 21.5% of total sales, we were expecting Q1 sales to settle at c. €105.6m, an estimate that proved very close to the actual figure (€107.5m). **We keep our top line estimates unchanged** at this time and will wait for Q2 2008/09 financial results to see if there is any sign of slowdown in turnover. Note that the second quarter of each fiscal year is the more crucial, as December sales count traditionally for 28% of total sales while the whole quarter contributes c. 40% to the full year sales. Thus, September–December 2008 quarterly results that will be issued by the end of February will more clearly demonstrate whether Jumbo can meet our full year estimates, while an updated company guidance is most probably expected after their release.

- We made **no changes to our LFL growth estimates**, which we already trimmed at our previous review report (October 7, 2008) in order to reflect the possible negative effects of a downturn in personal consumption. However, we remain cautious about next quarters' performance and the possible negative impact of a slowdown in consumer spending in LFL growth.

Table 2: LFL Growth Estimates

(Region Breakdown)	FY09e	FY10e	FY11e
Greece, Attica	3%	3%	3%
Greece, Provinces	6%	6%	6%
Cyprus	6%	6%	6%
Bulgaria	10%	7%	7%

- Despite our estimates for single-digit LFL growth for the following 3-year period (as shown in Table 2 above), the increase in the selling space capacity supports a double-digit increase in total sales. Selling space increased significantly in Q1 2008/09 after the opening of three new big hyperstores, the group's biggest store in Athens at Piraeus Avenue included. Jumbo's expansion plan has not seen yet any signs of delay while the company has already secured the spots for the development of the new points of sales for the next three years, thus **we keep our current rollout assumptions unchanged**.

Table 3 : Roll-out plan, Selling space & Sales/sqm	FY06a	FY07a	FY08a	FY09e	FY10f	FY11f
Year start number of stores	**37**	**41**	**39**	**41**	**44**	**47**
Additions	4	0	2	4	3	3
Stores Closed	0	-2	0	1	0	0
Year end number of stores	**41**	**39**	**41**	**44**	**47**	**50**
Weighted number of stores	40.25	40.28	40.17	43.92	45.75	48.75
Net sqm added	-	5,992	11,950	31,200	14,550	22,689
Total selling space (seasonally adj.)	**179,396**	**185,387**	**197,337**	**228,537**	**243,087**	**265,775**
Δ (%)	-	3.3%	6.4%	15.8%	6.4%	9.3%
Total sales	**281,313,141**	**342,682,592**	**403,951,752**	**489,720,934**	**545,612,284**	**607,714,420**
Δ (%)	-	21.8%	17.9%	21.2%	11.4%	11.4%
Total sales/sqm (seasonally adj.)	**1,568**	**1,848**	**2,047**	**2,143**	**2,245**	**2,287**
Δ (%)	-	17.9%	10.7%	4.7%	4.7%	1.9%

Source: Company & Prelium Research Estimates
Note : Fiscal Year ends in June 30 of the corresponding year

- Q1 2008/09 gross profit margin improved to 49% from 48.2% in Q1 2007/08. Note that Jumbo's first quarter gross margins are traditionally the weakest among the four quarters but see a further improvement throughout the year. In an effort to stick to the conservative side given the recent FX trend reversal **we continue to assume gross profit margin at 51% for FY09 and 50% thereafter**.

- Operating expenses for the first quarter of the current fiscal year increased by 23.6% to €31m (vs €25.1m in Q1 2007/08) due mainly to higher marketing and payroll expenses associated to the network's expansion. SGAs will most probably settle higher than our estimates (we were expecting a 15.36% increase for the full year), so **we raised our SGAs assumptions** for the current year and the following ones.

Table 4 : SGAs Assumptions

(million €)	2008/09e	2009/10f	2010/11f
New estimates			
SGAs	128.2	143.7	159.1
Δ (%)	17.7%	12.1%	10.7%
% sales	26.2%	26.3%	26.2%
Vs Old	2.1%	2.2%	3.4%
Old estimates			
SGAs	125.6	140.6	153.9
Δ (%)	15.4%	12.0%	9.4%
% sales	25.6%	25.8%	25.3%

Source: Prelium Research Estimates
Note: *Fiscal Year ends in June 30 of the corresponding year*

- **We raised interest paid** for the current and the following fiscal years as the company raised its long-term debt by €20m in Q1 2008/09. In particular, the company issued a €20m part of the €65m common, non convertible bond loan approved in May 2007.

Following our change in SGAs estimates and the increased financial expenses, our EBIT, EBITDA and net profit margins estimates now stand at lower levels. We now estimate Jumbo's key financial figures to the following:

Table 5: Jumbo Forecasts Revision

	FY08a	FY09e			FY10f			FY11f		
		New estimates	Old estimates	new vs old	**New estimates**	Old estimates	new vs old	**New estimates**	Old estimates	new vs old
Sales	404,0	**489,7**	489,7	0,0%	**545,6**	545,6	0,0%	**607,7**	607,7	0,0%
Δ (%)		**21,2%**	21,2%		**11,4%**	11,4%		**11,4%**	11,4%	
CAGR FY09-11		**14,0%**	14,0%							
EBIT	**116,1**	**125,0**	127,2	-1,7%	**133,0**	135,2	-1,6%	**149,3**	153,0	-2,4%
Margin (%)	28,7%	**25,5%**	26,0%		**24,4%**	24,8%		**24,6%**	25,2%	
Δ (%)	20,0%	**7,7%**	9,6%		**6,4%**	6,3%		**12,3%**	13,2%	
CAGR FY09-11		**8,4%**	9,2%							
EBITDA	**125,6**	**135,2**	137,4	-1,6%	**145,1**	147,3	-1,5%	**163,4**	167,1	-2,2%
Margin (%)	31,1%	**27,6%**	28,1%		**26,6%**	27,0%		**26,9%**	27,5%	
Δ (%)	19,0%	**7,6%**	9,4%		**7,4%**	7,2%		**12,6%**	13,4%	
CAGR FY09-11		**8,9%**	9,7%							
Net Profit	**82,5**	**89,5**	91,3	-2,0%	**96,4**	98,4	-2,1%	**110,9**	114,2	-2,9%
Margin (%)	20,4%	**18,3%**	18,6%		**17,7%**	18,0%		**18,2%**	18,8%	
Δ (%)	21,5%	**8,4%**	10,6%		**7,7%**	7,8%		**15,0%**	16,0%	
CAGR FY09-11		**9,9%**	11,0%							

Source: Company & Prelium Research Estimates

Note: *Fiscal Year ends in June 30 of the corresponding year*

Note that the company has not yet withdrawn the guidance for a 15% CAGR for top and bottom line figures for the FY2007-10 period, although there are signs that a new updated guidance might be given after the release of Q2 2008/09 results in February. According to our current estimates for this 3-year period, sales CAGR stands at 16.3%, well above company's guidance of 15% and net profit CAGR at 10.8%, significantly below management's guidance as we assume that the profitability target will be harder to reach due to the deterioration of the company's margins on the back of the move of the FX rate and inflationary pressures faced in China. The rise in OPEX during the following years will prove another burden for net profit targets.

Q2 results released in February will in our opinion be more crucial and will provide a more clear view of the company's ability to sustain growth despite adversities. Note that Q2 is the most important quarter in terms of revenue, as it usually contributes a c. 40% of total sales due to December's holiday season.

INVESTMENT HIGHLIGHTS

Evolved successfully from a domestic toy store to a regional specialty retailer

Jumbo is currently the leading specialty retailer in Greece, holding a market share of 38% (June 2008). The management focused its interest up until recently on toys and baby apparel but decided to diversify into Stationery and Home/Seasonal Products as it foresaw in time the stagnation in the toys and baby market, attributed to the gradual deterioration of demographics in Greece.

Home/Seasonal Products' line was initiated in 2004 and its contribution to total sales has improved significantly during the last years. In June 2008 it contributed 36% of the group's total revenue compared to a 44%, 35% and a 21% contribution in the previous three years. This product line has proven very profitable for Jumbo and managed to strengthen top and bottom line financial results. We believe Home/Seasonal Products will continue to be one of the company's "growth drivers", considering the fast-growing and high-margin characteristics of these products.

In order to maximize the positive effects of the diversification of its product portfolio, the company is moving towards the direction of closing old small stores, which are unable to accommodate the new larger product range and has been opening new bigger stores (hyperstores). Hyperstores will not only increase the shopping basket but will also attract more visitors by expanding Jumbo's target group due to the bigger and diversified product portfolio.

Healthy network expansion sets the ground for ongoing solid growth

Besides successful diversification, we consider Jumbo's aggressive expansion, both in Greece and abroad, as another strong "growth driver" for the company, and we expect that it will further sustain significant top and bottom line growth. The company's long-term expansion plans involve 25 new stores over the next 7-8 years (Romania excluded), 12 in Bulgaria, 3 in Cyprus and approximately 10 in Greece, which will add a 60% additional capacity to the group. Bulgaria is currently one of the company's main priorities and the management aims to capture a significant market share in the local market. In the short term, the management plans to open 3 stores (by FY 2011) as an attempt to test the market. In case the pilot-testing gives positive results, 5 other stores are expected to open in the mid to long term.

For the fiscal year that ended in June 2008, Jumbo opened 2 new stores, one in Varibobi and the first store in Sofia, Bulgaria. Bulgaria's pilot-testing proved successful, despite the fact that the company made no advertising expenses.

For the current fiscal year, Jumbo accelerated the execution of its investment plan and launched in Q1 2008/09 the 3 new stores that were already programmed to operate in the first half of the current fiscal year. In particular, the company launched one new hyperstore in the Greek provinces in July (at Promahonas, Serres) while other two were opened in August, one at Marousi and one at Piraeus Avenue, in Athens. The earlier launching of the 3 stores had a positive impact on this year's results, especially first quarter's sales, as September's sales count for 10% of the group's total sales compared to 5.78% of a normal month.

The management also communicated a fourth opening in the current fiscal year. The new store (9,200sqm total space) will open in Attica (Aspropyrgos) and will replace the close of Cholargos store, a "first generation" store (1,000sqm).

Jumbo's expansion plan moves in line with guidance and our estimates, thus we keep our basic rollout assumptions unchanged. Despite the fact that the management communicated satisfying results from Bulgaria and repeated its plans for 8 – 12 stores in the next 7-8 years, we continue to retain a conservative stance and do not include a big Bulgarian network in our estimates (only three Bulgarian stores included by FY2011).

For the next fiscal year we anticipate the opening of 1 new store in the Attica region (Pikermi) and 2 in the Greek provinces (Preveza and Komotini) while for FY11 we expect the strengthening of the network abroad, with 2 new additions in Bulgaria and 1 in Cyprus.

According to our assumptions, Jumbo will operate by the end of fiscal year 2011 a total of 50 stores, 20 stores of which in Attica, 24 in the Greek Provinces, 3 in Cyprus and 3 in Bulgaria. We continue not to include any Romanian network, trying to remain conservative due to the higher economic uncertainty and rather adopt a wait and see stance in order to have a clear vision of Bulgaria's performance. Besides, despite the fact that the management buys plots in Romania, it communicated recently that expansion in Romania will most probably start after FY11, waiting for the Bulgarian network to count up to at least 4-5 stores.

VALUATION

- **Valuation**

We value Jumbo using a 3-staged DCF exercise, which we believe best reflects the company's growth potential. In the first high growth stage we incorporate explicit forecasts until FY2011, in the second stable growth stage (FY12-FY16) we assume a sales growth rate of 3% and finally in the third stage (perpetuity stage) we use a terminal growth of 1.50%.

We discount the cashflows using a variable WACC on the following assumptions: a risk free rate of 4.90% (vs 4.65% of our previous report, adjusting it to the current 10Y Greek Bond yield), a beta of 0.81 (vs 0.83) and a weighted equity premium that starts from 5.85% in FY09 and reaches 5.88% by FY16, reflecting the separate country risk premiums (Greece, Cyprus, Bulgaria). We thus derive a cost of equity of 8.14% - 9.00%.

Our valuation model yields a fair value of 996,665,017€, corresponding to an equity value of 16.44 €. Summing the expected dividend for the FY09, we derive a target price of 16.88 € and a total expected return of 96.3%.

Table 7 : DCF Valuation	FY09e	FY10f	FY11f	FY12f	FY13f	FY14f	FY15f	FY16f
EBIT	**124,607,316**	**132,109,055**	**147,787,650**	**144,870,188**	**141,512,088**	**137,972,110**	**133,855,976**	**128,685,357**
Notional Taxation on EBIT	(29,614,383)	(30,264,471)	(32,024,060)	(31,334,958)	(29,193,491)	(27,083,484)	(24,936,940)	(22,686,817)
NOPAT	94,992,933	101,844,583	115,763,590	113,535,230	112,318,597	110,888,626	108,919,036	105,998,540
Depr. & Amortization	10,193,241	12,144,351	14,062,181	15,526,452	15,457,249	15,415,033	15,400,457	15,414,239
Capital Expenditure	(64,390,250)	(65,168,930)	(53,987,680)	(11,750,000)	(12,455,000)	(13,202,300)	(13,994,438)	(14,834,104)
Change in Working Capital	(19,142,512)	(22,222,078)	(22,259,157)	(6,534,660)	(6,730,699)	(6,932,620)	(7,140,599)	(7,354,817)
Free Cash Flow	**21,653,412**	**26,597,926**	**53,578,934**	**110,777,022**	**108,590,146**	**106,168,739**	**103,184,456**	**99,223,858**
WACC	**8.14%**	**8.34%**	**8.54%**	**8.67%**	**8.77%**	**8.86%**	**8.94%**	**9.00%**
Discounted Cash Flows	20,022,984	22,660,453	41,905,633	79,445,336	71,315,400	63,789,361	56,678,393	49,802,274

Source: Company & Prelium Research Estimates
Note: Fiscal Year ends in June 30 of the corresponding year

Table 8 : Valuation Results	DCF	Per Share
PV of Cash Flows	405,619,833	6.69 €
PV of Terminal Value	674,117,787	11.12 €
Enterprise Value (EV)	**1,079,737,620**	**17.81 €**
Plus: Investments & Associates (FY09e)	8,753,123	0.14 €
Minus: Net debt (FY09e)	(89,480,960)	(1.48)
Minus: Minority interests (FY09e)	0	0.00
Minus: Pension provisions (FY09e)	(2,344,766)	(0.04)
Equity value	996,665,017	16.44 €
Equity value per share	16.44 €	
Expected Dividend per share (FY09e) (Gross)	0.44 €	
Target Price	16.88 €	
Current Price	8.60 €	
Total Expected Return	96.3%	
Key DCF Assumptions		
Risk Free rate	4.90%	
Equity Risk Premium	5.9%	
Beta	0.81	
Cost of Equity	9.6%	
Growth to Perpetuity	1.5%	

Source: Company & Prelium Research Estimates

- **Sensitivity Analysis**

Table 9: WACC	8.00%			8.50%			9.00%		
Terminal Growth	**1.00%**	**1.50%**	**2.00%**	**1.00%**	**1.50%**	**2.00%**	**1.00%**	**1.50%**	**2.00%**
PV of cash flow (FY 2009e - 2016f)	421,433,639	421,433,639	421,433,639	411,679,479	411,679,479	411,679,479	402,226,095	402,226,095	402,226,095
plus: PV of terminal value	773,480,551	837,102,714	911,328,570	695,726,127	749,111,053	810,709,044	628,688,493	673,920,866	725,615,007
Enterprise value	**1,194,914,190**	**1,258,536,353**	**1,332,762,209**	**1,107,405,606**	**1,160,790,532**	**1,222,388,523**	**1,030,914,588**	**1,076,146,961**	**1,127,841,102**
Plus: Investments & Associates (FY09e)	8,753,123	8,753,123	8,753,123	8,753,123	8,753,123	8,753,123	8,753,123	8,753,123	8,753,123
Minus: Minority interests (FY09e)	0	0	0	0	0	0	0	0	0
Minus: Pension provisions (FY09e)	(2,344,766)	(2,344,766)	(2,344,766)	(2,344,766)	(2,344,766)	(2,344,766)	(2,344,766)	(2,344,766)	(2,344,766)
Minus: Net debt (FY09e)	(89,480,960)	(89,480,960)	(89,480,960)	(89,480,960)	(89,480,960)	(89,480,960)	(89,480,960)	(89,480,960)	(89,480,960)
Equity value	**1,111,841,587**	**1,175,463,750**	**1,249,689,606**	**1,024,333,003**	**1,077,717,929**	**1,139,315,920**	**947,841,985**	**993,074,358**	**1,044,768,499**
Equity value per share	18.34	19.39	20.62	16.90	17.78	18.80	15.64	16.38	17.24
DPS (FY09e)	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44
Target Price	18.78	19.83	21.06	17.34	18.22	19.24	16.08	16.82	17.68

Source: Prelium Research Estimates

- **Valuation Multiples at Target Price**

Table 10: Jumbo Multiples at Target Price (dividend not included)	2009e	2010f
P / E (x)	11.2	10.4
P / BV (x)	2.9	2.4
EV / Sales (x)	2.2	2.0
EV / EBIT (x)	8.7	8.2
EV / EBITDA (x)	8.0	7.5
Dividend Yield (%) (Gross)	2.68	2.98

Source: Prelium Research Estimates

INVESTMENT RISKS

We focus mainly on the following risk factors:

- **Currency risk**
  Jumbo pays its orders in US dollars and has benefited during the last years from the upward move in the Euro / Dollar rate. Since the company does not hedge its FX risk, any reversal in the Euro / Dollar rate will have an adverse effect on its gross profit margins.

- **Potential price pressure from suppliers**
  More than 80% of the goods sold are imported from China (low cost country) meaning that any pressure from the suppliers could reduce profit margins.

- **The diminishing purchasing power of consumers**
  Decelerating GDP, rising interest rates and increasing oil prices have recently established an unfavorable economic environment. Economic slowdown may have a negative effect on disposable income and personal consumption, slowing the pace of the group's sales.

- **Delays in the store roll-out plan, mainly due to regulatory constraints**
  Building approvals delays or difficulties in finding suitable store locations may delay store expansion in the short – term, especially in the Southeastern Europe countries.

- **Political, economical and social uncertainties associated with Southeastern Europe**

- **Key - person risks**
  The company relies heavily on the main founder and CEO / President, Mr Vakakis. Any change in the management may affect the company's ability to grow or may hurt investors' confidence on the company's excellent track record.

- **Stock overhang & dilution concerns**
  The company has issued a €42m convertible bond loan with a strike price of €9.52. In case of full conversion, c. 4.5 million new shares will be issued resulting in a c. 7% dilution for existing shareholders.

- **Intensifying competition**
  Chain stores, super-markets and hypermarkets may increase their share in the market.

APPENDIX

Full Financial Statements

(million €)	FY06a	FY07a	FY08a	FY09e	FY10f	FY11f
P&L						
Turnover	281.3	342.7	404.0	489.7	545.6	607.7
Cost of Sales	(133.2)	(160.2)	(184.1)	(240.0)	(272.8)	(303.9)
Gross Profit	148.1	182.4	219.9	249.8	272.8	303.9
Other operating income	3.2	3.0	5.0	3.0	3.0	3.0
Total SGAs	(77.0)	(88.8)	(108.8)	(128.2)	(143.7)	(159.1)
EBITDA	82.8	105.6	125.6	134.8	144.3	161.8
Depreciation	(8.5)	(8.8)	(9.5)	(10.2)	(12.1)	(14.1)
EBIT	74.4	96.7	116.1	124.6	132.1	147.8
Net interest	(4.9)	(4.9)	(5.4)	(6.2)	(6.5)	(6.1)
EBT	69.5	91.8	110.7	118.5	125.6	141.7
Income tax	(20.0)	(23.9)	(28.2)	(29.3)	(30.0)	(32.1)
EAT&M	49.4	67.9	82.5	89.2	95.7	109.6
Balance Sheet						
Total Assets	**342.7**	**437.4**	**524.8**	**641.3**	**726.1**	**823.4**
Total Intangible Assets	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Total Fixed Assets	**170.1**	**206.6**	**249.0**	**303.2**	**356.3**	**396.2**
Tangible assets	158.1	194.8	237.4	291.6	344.6	384.5
Investments / Associates	9.2	9.1	8.8	8.8	8.8	8.8
Other assets	2.9	2.7	2.9	2.9	2.9	2.9
Total current assets	**172.6**	**230.8**	**275.8**	**338.1**	**369.9**	**427.2**
Inventories	100.7	121.7	165.6	193.2	219.7	244.7
Accounts receivables	19.2	19.2	32.4	39.2	43.7	48.7
Other receivables	29.4	34.6	42.7	51.8	57.7	64.3
Other ST Assets	1.4	3.1	4.6	4.6	4.6	4.6
Cash & Cash Equivalents	21.8	52.1	30.5	49.2	44.2	65.0
Total equity and liabilities	**342.7**	**437.4**	**524.8**	**641.3**	**726.1**	**823.4**
Total equity	**168.2**	**221.8**	**284.6**	**349.5**	**418.5**	**498.4**
Share capital & premium	92.5	92.5	92.5	92.5	92.5	92.5
Retained earnings & reserves	75.7	129.2	192.1	257.0	325.9	405.9
Treasury stock	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Total long term liabilities	**80.2**	**100.9**	**82.3**	**145.2**	**145.7**	**146.2**
Retirement benefits and similar commitments	1.3	1.6	1.9	2.3	2.8	3.3
Long term bank debt	75.1	96.0	76.2	138.7	138.7	138.7
Deferred tax liabilities	3.7	3.3	4.1	4.1	4.1	4.1
Other long term liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Total short term liabilities	**94.3**	**114.8**	**157.9**	**146.6**	**162.0**	**178.8**
Provisions	0.4	0.2	0.4	0.5	0.5	0.5
Accounts payables	44.2	50.0	65.9	86.0	97.7	108.9
Tax payable	24.9	28.6	28.5	35.1	36.0	38.5
Short term bank debt	0.0	0.0	0.0	0.0	0.0	0.0
Short term portion of LT bank debt	16.9	22.4	42.5	0.0	0.0	0.0
Other ST liabilities	7.9	13.6	20.6	25.0	27.8	31.0
Cash Flow Statement						
EBIT	74.4	96.7	116.1	124.6	132.1	147.8
Depreciation and amortisation	8.5	8.8	9.7	10.2	12.1	14.1
Changes in retirement benefits	0.2	0.3	0.3	0.4	0.5	0.5
Changes in other provisions	0.2	0.3	0.2	0.1	0.0	0.0
Changes in net working capital:	(28.9)	(13.7)	(36.3)	(19.1)	(22.2)	(22.3)
Income taxes paid	(15.2)	(23.4)	(28.0)	(29.3)	(30.0)	(32.1)
Interest paid	(5.0)	(2.9)	(4.8)	(8.0)	(8.6)	(8.6)
Changes in deferred tax assets and liabilities	0.0	0.0	0.9	0.0	0.0	0.0
Changes in prepayments and deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Forex effects	(0.0)	(0.1)	(0.0)	0.0	0.0	0.0
Other non-cash items	0.0	0.1	(1.1)	6.7	0.8	2.5
Cash Flow from Operations	**34.1**	**66.1**	**57.1**	**85.6**	**84.8**	**102.0**
CAPEX	(31.5)	(46.1)	(59.0)	(64.4)	(65.2)	(54.0)
Interest received	0.6	1.7	1.4	1.8	2.1	2.5
Cash Flow from Investing	**(30.9)**	**(44.3)**	**(57.6)**	**(62.6)**	**(63.0)**	**(51.5)**
Dividends paid	(11.1)	(13.9)	(19.4)	(24.2)	(26.7)	(29.7)
Equity issued	3.9	0.0	0.0	0.0	0.0	0.0
Δ Bank Debt	(5.6)	22.6	(1.7)	20.0	0.0	0.0
Cash Flow from Financing	**(12.8)**	**8.7**	**(21.0)**	**(4.2)**	**(26.7)**	**(29.7)**
Net change in cash	**(9.6)**	**30.3**	**(21.6)**	**18.7**	**(5.0)**	**20.8**

Source: Company & Prelium Research Estimates

Note: *Fiscal Year ends in June 30 of the corresponding year*

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  Outperform: Total expected return (*) is equal or greater than 10% compared to the required market return (**) over the next 12 months.
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  Underperform: Total expected return (*) is equal or less than 10% compared to the required market return (**) over the next 12 months.
  (*) *Total expected return: Price Appreciation plus Dividend*
  (**) *Required market return: Risk Free Rate plus Equity Risk Premium*

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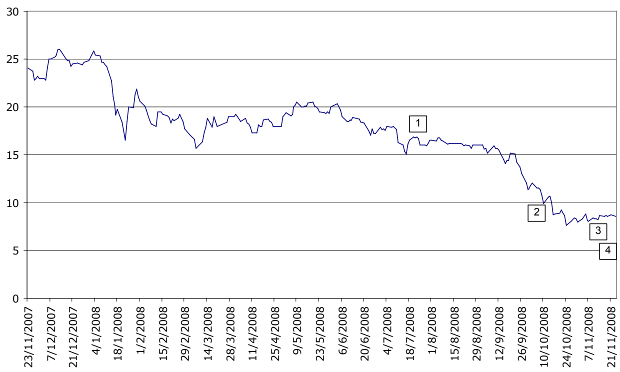
RATINGS HISTORY

Ratings	Date of Report	Share Price on date of issue	Target Price	Rating
1	23/7/2008	16.80 €	25.32 €	Outperform (Initiation)
2	7/10/2008	11.56 €	21.72 €	Outperform (Review)
3	21/11/2008	8.68 €	21.72 €	Outperform (Flash Report)
4	25/11/2008	8.60 €	16.88 €	Outperform (Review)



PROCESS OF VALUATION

Our evaluation is based on a DCF model. We discount the cashflows with a variable WACC from 8.14% to 9.00%. We use a risk free rate of 4.90%, a weighted equity risk premium of 5.85% - 5.88% and a beta of 0.81.

RISKS TO OUR VALUATION

- Currency risk
- Potential price pressure from suppliers
- The diminishing purchasing power of consumers
- Delays in the store roll-out plan
- Political, economical and social uncertainties associated with Southeastern Europe
- Key - person risks
- Stock overhang & dilution concerns
- Intensifying competition

DISCLOSURE CHECKLIST FOR COMPANIES MENTIONED AND OTHER PRICE DATA INFORMATION

Company name	Bloomberg	Rating	Target Price	Price / Date	Valid Disclosure
Jumbo S.A.	BELA GA	Outperform	16.88€	8.60€ / 24.11.2008	None

Source: Prelium Investment Services

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