

JUMBO

Sector: Retail, non food
Issue Date: December 29, 2008

Rating **Outperform**

Target Price 8.44 €
Of which Expected Dividend 09e 0.22 €
Last Price 4.08 €
Total Expected Return 106.9%

Stock Data

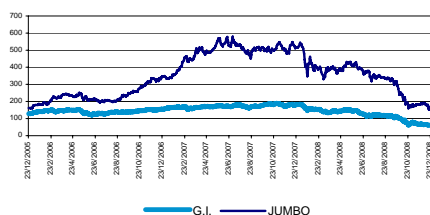
Bloomberg Code BELA GA
Reuters Code BABR.AT
52 week high 12.96 €
52 week low 3.64 €
1m performance -5.36%
YTD performance -67.18%
Number of shares * 121,234,716
Market Capitalization 494,637,641 €
Average Daily Volume (52w) 230,805
Free Float 71.00%

* The new 60,617,358 shares will commence trading on Athex on 5/1/09

Performance **Jumbo** **GI**

1m performance -5.36% -7.62%
6m performance -52.12% -50.52%
3m performance -41.95% -43.75%
12m performance -66.91% -66.28%
YTD performance -67.18% -66.73%

Jumbo Relative Performance



Jumbo Performance - 52 week



We adjusted our TP following the distribution of bonus shares (1:1)

Jumbo decided during its AGM on December 3, 2008, the company's share capital increase by c. €84.9m with the capitalization of extraordinary reserves of previous financial years and part of the extraordinary reserve of the fiscal year 2007/2008. The share capital increase was implemented through the issuance of 60.617.358 new bonus shares, which were distributed to the existing shareholders at a proportion of 1:1. On December 24, 2008 Jumbo's shares traded on the ATHEX without entitlement to participation in the above share capital increase and with an adjusted price (€3.88 from €7.74).

Following the above mentioned corporate action, we adjusted our target price from €16.88 previously to €8.44. No other changes have been made to our valuation model.

Emi Moundrou
Equity Analyst
+30 210 36 77 000
e.moundrou@prelium.com

IMPORTANT DISCLOSURES

DISCLAIMER

- This report has been compiled and issued by "Prelium Investment Services SA". "Prelium Investment Services SA" is liable neither for the proper and complete transmission of this report nor for any delay in its receipt. Any unauthorized use, disclosure, copying, reproduction or distribution of the specific research material contained in this report, in whole or in part, is strictly prohibited, without the prior written permission of the issuer ("Prelium Investment Services SA"). All opinions and estimates expressed in this report reflect the personal views and judgments of the author and are given in good faith. In addition, those opinions and estimates apply as of the date of issuance of this report but are subject to change without any prior notice. Although the information herein was obtained from sources which are deemed reliable, "Prelium Investment Services SA" does not guarantee their accuracy or completeness. The recipient of this report accepts that "Prelium Investment Services SA" shall not be liable for any errors or omissions of the present report or in the reproduction, copying or transmission of the information contained in the present report and such errors and omissions can not establish any claim related to indemnity or action against any officer or employee of "Prelium Investment Services SA" for any losses arising from such errors or omissions.
- This report is prepared exclusively for the clients of "Prelium Investment Services SA". Neither the information contained in this report nor any opinion expressed constitutes an offer, an advice, or an invitation to make an offer, to buy, or sell or subscribe for any financial instrument mentioned herein. Investors should not in any case rely exclusively upon information contained in this report in order to form any investment decision, but they should at their own and acting on an independent basis, analyze, evaluate and assess the appropriateness and the value of any particular investment, using the statements and recommendations of this report only as one of the factors which could effect their investment decisions. Investors should be aware of the fact that income from securities or financial instruments, if any, may fluctuate and that each security's or financial instrument's price or value may rise or fall. Accordingly, investors may receive back less than originally invested or may lose their entire originally invested capital. "Prelium Investment Services SA" shall not be liable for any investment decision which is taken in compliance with that information.
- Foreign currency rates of exchange may adversely affect the value, price or income of financial instruments mentioned herein. In addition, investors in financial instruments, such as ADRs, whose value are influenced by the currency of the underlying financial instrument, effectively assume currency risk.
- Unless otherwise agreed in writing with Prelium Securities and Investment Services SA, this research is intended solely for internal use by the recipient.

IMPORTANT REGULATORY DISCLOSURES ON SUBJECT COMPANY AND INTERNAL PROCEDURES

- The information and opinions contained in this report were compiled by Prelium Investment Services SA, which is a member of the Athens Stock Exchange and is regulated by the Hellenic Capital Market Commission. The compensations of the research analysts principally responsible for the preparation of this research report may depend on various factors, such as quality of work, stock picking, client feedback and overall firm profitability and those compensations should not in any case originate from persons who have substantial interests in the result of the present research report. Prelium Investment Services SA has not entered with the subject company (-ies) into any contract, whose object shall be the preparation of this report.
- This report has been published in accordance with the conflict of interests' management policy and the relevant guidelines which have been enacted and applied by the Company. Any research analyst responsible for the content of this research report is compelled to notify the circumstances which can affect the objectivity of the present analysis, especially in the case that he has a significant financial profit from the financial instruments mentioned herein or in the case that he has substantial conflict of interests with the issuer mentioned herein. According to the policies of Prelium Investment Services SA, the Research Department is bound by confidentiality, with the exception of data allowed to be published in accordance with the provisions of the capital market legislation in force. The communication between the Research Department and the other departments of Prelium Investment Services SA is restricted by Chinese Walls set between the different departments, so that Investment Services SA can comply with the provisions and regulations regarding confidential information and market abuse. In this context and before the transmission of the present analysis, the issuers, the directors and the employees of Prelium Investment Services SA, and any other person with the exception of the research analysts who are responsible for the preparation of this report, are not entitled to have access and examine the present analysis in order to verify the accuracy of the actual facts referred to this report or for any other reason, apart from the ascertainment of the compliance of Prelium Investment Services SA with its legal obligations, provided that the report contains ratings or target price.

ANALYSTS CERTIFICATION

- Each research analyst primarily responsible for the content of this report, in whole or in part, certifies that with respect to each company/ issuer that the analyst covered in this report: a) all of the views referred herein reflect his or her personal views about those financial instruments or issuers; b) no part of his/her compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report, c) he/she has not received financial incentives and earnings by any person who has substantial interests in the publication of the present research report, and d) he/she has not promised to the issuer mentioned in the present analysis any favorable coverage. The name of the research analyst primarily responsible for the content of this research report is stated on the first page of this report.

STOCK RATINGS

- The investors should carefully read the definitions of all ratings used in the present research report. Moreover, they should carefully read the entire research report to obtain a clear view of the analyst's opinions and not infer only from the ratings.

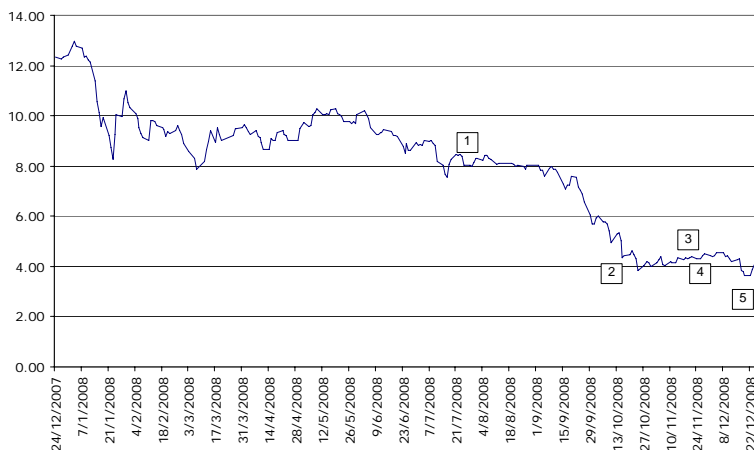
STOCK RATING DEFINITIONS

- The investors should carefully read the definitions of all ratings used in this research report.
Outperform: Total expected return (*) is equal or greater than 10% compared to the required market return (**) over the next 12 months.
Neutral: Total expected return (*) is between +/- 10% the required market return (**) over the next 12 months.
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

RATINGS HISTORY

Ratings	Date of Report	Share Price on date of issue *	Target Price *	Rating	Unadjusted Share Price on date of issue	Unadjusted Target Price
1	23/7/2008	8.40 €	12.66 €	Outperform - Initiation	16.80 €	25.32 €
2	7/10/2008	5.78 €	10.86 €	Outperform - Review	11.56 €	21.72 €
3	21/11/2008	4.34 €	10.86 €	Outperform - Flash Report	8.68 €	21.72 €
4	25/11/2008	4.30 €	8.44 €	Outperform - Review	8.60 €	16.88 €
5	29/12/2008	4.08 €	8.44€	Outperform - TP adjustment		

* Adjusted price due to the distribution of bonus shares (1:1)



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	8.44€	4.08€ / 24.12.2008	None

Source: Prelium Investment Services

1. Prelium Investment Services has acted as manager/co-manager/adviser in the underwriting or placement of financial instruments of the company mentioned in this report within the past 12 months.
2. Prelium Investment Services had a contractual relationship or has received compensation for investment banking from the company mentioned in this report within the past 12 months.
3. Prelium Investment Services acts as a market maker for the company mentioned in this report.
4. Prelium Investment Services owns five percent or more of the total share capital of the company mentioned in this report at the date of issuance of this report.
5. The company mentioned in this report owns five percent or more of the total share capital of Prelium Investment Services at the date of issuance of this report.
6. Prelium Investment Services SA has other financial interests related to the company mentioned in this report at the date of issuance of the latter.
7. The following research analysts who participate in the preparation of this report have the following financial interests related to the company covered by this report.....

PRELIUM INVESTMENT SERVICES S.A. RATING DISTRIBUTION

As of December 29, 2008	Outperform	Neutral	Underperform	Under Review / Not Rated	Restricted
% distribution breakdown	25%	0%	0%	75%	0%

OTHER IMPORTANT DISCLOSURES

- The above research material is provided to investors exclusively for information purposes and is not to be used or considered as an offer, advice or invitation to sell or buy or subscribe for any financial instrument mentioned in the present report. Prelium Investment Services SA shall not treat recipients as its customers by virtue of receipt of this report. Investors should not in any case rely exclusively upon information contained in this report in order to form any investment decision, but they should at their own and on an independent basis analyze, evaluate and assess the appropriateness and the value of any particular investment, using the statements and recommendations of this report only as one of the factors which could effect their investment decisions. The investments or services contained or referred to in this report may not be suitable for all investors and it is recommended that the investors, apart from the independent evaluation of particular investment and strategies, should consult an independent investment advisor if they are in doubt about such investments or investment services. Securities or the other financial instruments referred to in the research report are subject to investment risks, including the possible loss of the principal capital invested.
- The clients of Prelium Investment Services SA may already have or may have in the future a position or engage in transactions in any of the financial instruments mentioned herein or any related investment.
- Although the information or opinions herein was obtained or compiled from sources that are deemed reliable, the accuracy, completeness or correctness of those information or opinions can not be guaranteed. In producing the research reports, members of Prelium Investment Services SA Research Department may have received assistance from the subject company (-ies), referred to in this report. Any such assistance may include access to sites of the issuers, visits to certain operations of the subject company (-ies), meetings with management, employees or other parties associated with the subject company (-ies), and handing by them of historical data regarding the subject company (-ies) (financial statements and other financial data), as well as of all publicly available information regarding strategy and financial targets. Prelium Investment Services SA research personnel are prohibited from accepting payment or reimbursement of travel expenses from site visits to subject companies. It should be presumed that the author of this report, in most cases, has had discussions with the subject company (-ies) to ensure factual accuracy prior to publication. All opinions and estimates in this report reflect the personal views and judgments of the author and are given in good faith. In addition, those opinions and estimates apply as of the date of the issuance of this report but are subject to changes without any prior notice. Prices and availability of financial instruments are also subject to changes without prior notice. It should be assumed that any prices quoted in this report are the closing prices of the last session of the Athens Stock Exchange, unless otherwise indicated. Although Prelium Investment Services SA does not set a predetermined frequency for publications, it is in the intention of Prelium Investment Services SA to provide research coverage of the subject company (-ies), including in response to any news affecting these issuers, unless there is lack of news and capacity. Prelium Investment Services SA does not accept any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents or in respect of any errors or omissions thereto.

PRELIUM SECURITIES & INVESTMENT SERVICES S.A.

Member of the Athens Stock Exchange, Member of the Athens Derivatives Exchange

Head Office: S. Davaki 1 & Kifisias Ave., 115 26 Athens, Greece, Tel. +30 210 36 77 000, Fax +30 210 69 26 403
e-mail research@prelium.com, www.prelium.com

INSTITUTIONAL SALES

Babis Angeletopoulos, b.angeletopoulos@prelium.com

FOREIGN MARKETS

Nafsika Athanassiou, n.athanassiou@prelium.com
John Kanelopoulos, j.kanelop@prelium.com

DERIVATIVES

Andreas Paradisopoulos, A.Paradisopoulos@prelium.com
Antonis Marselos-Masselos, a.marselos@prelium.com

RESEARCH DEPARTMENT

Emi Moundrou, e.moundrou@prelium.com
Ilias Daskalopoulos, i.daskalopoulos@prelium.com

ASSET MANAGEMENT

Konstantinos Asimakopoulos, K.Asimakopoulos@prelium.com
Dimitris Konstantos, d.konstantos@prelium.com