

JUMBO SOCIETE ANONYME
INTERIM CONSOLIDATED BALANCE SHEET OF MARCH 31ST, 2005
REGISTERED AT GLYFADA - REG No 7650/06/B/86/04 (VALUES IN EURO)

ASSETS	ACCOUNTING PERIOD	ACCOUNTING PERIOD	LIABILITIES	ACCOUNTING PERIOD	ACCOUNTING PERIOD
	01/07/04-31/03/05	01/07/03-31/03/04		01/07/04-31/03/05	01/07/03-31/03/04
	euro	euro		euro	euro
B. FORMATION EXPENSES			A1. CAPITAL AND RESERVES		
ACQ COST	8,353,352.66	7,883,288.54	I. (45,619,200 registered shares at Euro 0.80 each)		
VALUE ADF	6,255,549.77	5,520,216.57	1. Paid-up capital	36,495,360.00	36,495,360.00
WRITTEN DOWN VALUES	2,097,802.89	2,363,071.97	III. Revaluation Reserves - Investments Grants		
			2. Reserves from value adjustments of other assets	2,396,706.79	0.00
C. FIXED ASSETS			IV. Reserves	34,411,417.71	21,328,267.43
I. Intangible assets			V. Results carried forward		
ACQ COST	112,668.17	112,668.17	Profit carried forward	5,882,955.94	2,701,780.97
VALUE ADF	61,967.48	39,433.85	VII. Consolidation differences	-1,491,993.10	-103,986.63
WRITTEN DOWN VALUES	50,700.69	73,234.32	VIII. Foreign reserve	18,421.61	7,697.64
			Total capital & reserves (shares of JUMBO AEE)		
II. Tangible Assets			(A1+A1V+A1V+A1VII+A1VIII)	77,712,868.95	60,429,119.41
ACQ COST	155,540,121.56	137,213,468.43	IX. Minority rights	0.00	2,650,847.72
VALUE ADF	37,234,918.01	28,643,541.58	Total Capital and Reserves		
WRITTEN DOWN VALUES	118,305,203.55	108,569,926.85	(A1+A1V+A1V+A1VII+A1VIII+A1IX)	77,712,868.95	63,079,967.13
7. Payments on account and tangible assets in course of construction	2,692,436.98	1,571,031.97	A2. RESULTS FOR THE PERIOD (1/7/2004-31/03/2005) BEFORE TAXES		
	120,997,640.53	110,140,958.82	1. Net Consolidated Group Results Before Taxes	34,425,298.64	24,031,263.30
Total tangible and intangible Assets (C1+CII)	121,048,341.22	110,214,193.14	2. Minority rights to the Results Before Taxes	0.00	578,534.90
III. Financial Assets			Total Results for the period 1/7/2004-31/03/2005 Before Taxes	34,425,298.64	24,609,798.20
7. Other financial assets	2,840,373.27	2,667,051.13	B. PROVISIONS FOR LIABILITIES		
			C. CREDITORS		
Total Fixed Assets (C1+CII+CIII)	123,888,714.49	112,881,244.27	I. Long-term debt		
			1. Debenture loans	26,633,791.42	26,764,093.61
D. CURRENT ASSETS			2. Bank loans	69,083,101.27	70,936,140.43
I. Stocks			8. Other long-term debt	57,210.40	105,752.13
1. Merchandise	62,235,555.37	69,651,385.30		95,774,103.09	97,805,986.17
5. Payments on account	10,287,214.73	11,640,292.72	II. Current liabilities		
	72,522,770.10	81,291,678.02	1. Suppliers	7,138,179.77	5,691,700.84
II. Debtors			2. Bills payable	1,915,441.83	1,590,414.09
1. Trade debtors	1,238,064.18	2,414,919.45	2a. Cheques payable	28,923,719.38	25,972,182.66
2. Notes receivable	36,227.31	90,817.22	3. Banks	394,760.52	0.00
3a. Cheques receivable	2,845,127.03	3,094,187.04	4. Advances from trade debtors	749,661.61	895,383.01
10. Doubtful contested trade and other debtors	478,856.69	477,090.94	5. Taxes-duties	4,724,024.00	390,485.62
Less: provisions	-478,856.69	-477,090.94		578,053.28	505,634.93
11. Sundry debtors	20,060,632.32	15,297,646.32	7. Current portion of long-term debts	1,342,551.19	735,281.57
12. Advances management accounts	812,238.76	560,683.28	10. Dividends payable	138,302.29	136,252.19
	24,992,289.60	21,448,253.31	11. Sundry creditors	3,344,216.67	2,669,100.29
			Total creditors (C1+CII)	49,248,910.54	38,586,435.20
IV. Cash at bank and in hand				145,023,013.63	136,392,421.37
1. Cash in hand	1,830,870.01	1,721,847.83			
3. Sight and time deposits	32,821,399.36	5,673,393.66	D. ACCRUALS AND DEFERRED INCOME	3,268,408.12	2,317,634.57
	34,652,269.37	7,395,241.49			
Total current assets (D1+DII+DIV)	132,167,329.07	110,135,172.82			
E. PREPAYMENTS & ACRUED INCOME	2,299,163.03	1,023,415.28			
			GRAND TOTAL LIABILITIES (A+B+C+D)	260,453,009.48	226,402,904.34
GRAND TOTAL ASSETS (B+C+D+E)	260,453,009.48	226,402,904.34			
MEMO ACCOUNTS	39,941,150.99	14,744,167.60	MEMO ACCOUNTS	39,941,150.99	46,320,836.43

PROFIT AND LOSS ACCOUNT
AT MARCH 31ST, 2005 (1.7.2004 - 31.03.2005)

I. Operating results	ACCOUNTING PERIOD	ACCOUNTING PERIOD
	01/07/04-31/03/05	01/07/03-31/03/04
	euro	euro
Net turnover (sales)	175,922,986.01	143,557,726.35
Less: Cost of sales	90,670,047.66	75,066,961.35
Gross operating results (profit)	85,252,938.35	68,490,765.00
Plus: Other operating income	965,258.86	1,056,182.79
Total	86,218,197.21	69,546,947.79
Less : 1. Administrative expenses	10,459,768.28	8,671,659.34
3. Distribution costs	36,961,620.59	31,112,220.08
Sub-total	39,196,808.34	29,763,068.37
Plus: Gains from sale of investments and participating interest	0.00 #	55,258.84 #
Less: Interest payable and similar charges	3,648,322.34	4,284,593.07
Total operating results (profit)	35,548,486.00	25,533,734.14
II. Extraordinary results		
Plus: Extraordinary and non operating income	225,023.30	46,494.12
Less: Extraordinary and non operating expenses	1,348,210.66	970,430.06
Operating and extraordinary results (profit)	34,425,298.64	24,609,798.20
Total value adjustments of fixed assets	7,379,648.64	7,154,751.90
Less : From them the incorporated to the operating cost	7,379,648.64	7,154,751.90
NET RESULTS BEFORE TAXES (PROFIT)	34,425,298.64	24,609,798.20
Less : Amount generated from minority shares	0.00	578,534.90
NET CONSOLIDATED GROUP RESULTS BEFORE TAXES (PROFIT)	34,425,298.64	24,031,263.30

NOTES:

- In addition to the parent company "JUMBO TRADING S.A." the consolidation includes the only subsidiary company "JUMBO TRADING LTD", which after the successful public offer of acquisition made by "JUMBO S.A." removed its shares from The Stock Exchange in Cyprus
The accounts of the subsidiary "JUMBO TRADING LTD" which have been included based on the method of total consolidation account for 6,73% and 5,00% of the consolidated assets and turnover
- Investments in fixed assets for the period 01/07/2004-31/03/2005 reached the amount of 18,049,519.61 euro of which the 17,942,983.52 pertains to the parent company and the amount of 106,536.09 to the subsidiary company.
- The parent company, in accordance with law 2065/1992, made on 31-12-2004 value adjustments on its property (land & buildings). The difference arising from the revaluation and amounting to 2,396,706.79, has been included in an account under "III Reserves from value adjustments of other assets" of the financial statements as at 31/03/2005.
- On the assets: a) of the parent company there are no encumbrances, b) of the subsidiary there are mortgages on land and buildings amounting to 4,000,000 Cypriot pounds in favor of the Bank of Cyprus and a mortgage on a building amounting to 1,900,000 Cypriot pounds in favor of the Commercial Bank to secure long term loans.
- The basic accounting principles followed are the same with those implemented for the preparation of the Balance sheet for the year 2003/2004.
- At the end of March 2005 the parent company and the subsidiary employed 1,201 and 103 permanent staff respectively.
- The parent company has been inspected by the tax authorities up to the year 30/06/2003 inclusive and the subsidiary company has been inspected by the Cypriot tax authorities up to 31/12/2000.
- There are no differences under arbitration or disputed at law nor any court or arbitrary decisions which might have an effect on the financial situation of the company and the companies of the Group.
- The consolidated turnover amounting to 182,961,326.04, after the subtraction of intercompany transactions rearding sales between the companies of the Group in the period 1/7/2004-31/03/2005, amounting to 7,038,340.03, reached the amount of 175,922,986.01.
- The use of funds drawn by the Company during the last increase of its share capital through cash payment, was decided by the general meeting held on 11.10.1999, it was completed and the funds were fully available in the period from 1.10.2001 to 31.12.2001 (2nd quarter of the year from 1.7.2001 to 30.6.2002). The Relevant report - confirmation by the company's chartered accountant George Deligiannis (SOEL reg. no 15791) dated 20.2.2002 and showing the Table of Uses of Drawn Funds along with the interim financial statements as at 31.12.2001, have been published in the issue no 16300/27.2.2002 of the daily financial newspaper "HMERISIA".

Glyfada, April 25, 2005

The President of the Board of Directors
& Managing Director

The Vice-President of the Board of Directors

The Financial Director

The Head of the Accounting Department

EVANGELOS-APOSTOLOS VAKAKIS SON OF GEORG.

IOANNIS OIKONOMOU SON OF CHRIST.

KALLIOPH VERNADAKI DAUGHTER OF EMMAN.

PANAGIOTIS XIROS SON OF KON

Passport n° A 220000/2004

Identity card n° X 156531/2002

Identity card n° Φ 099860/2001

Identity card n° Φ 370348/1977