				JUMBO SO	OCIETE ANG	ONYME				
					HEET OF JUNE 30					
			18TH ACC	OUNTING PERIOD			EURO)			
ASSETS	ACCOUNT	NG PERIOD 1.7.04-30			NG PERIOD 1.7.03-3					
ASSETS			WRITTEN DOWN			WRITTEN DOWN	LIABILITIES AND EQUITY	ACCOUNTING PERIOD 1.7.04-	ACCOUNTING PERIOD 1.7.03-	
	ACQ COST	VALUE ADF	VALUES	ACQ COST	VALUE ADF	VALUES		30.6.05	30.6.04	
B. <u>FORMATION EXPENSES</u> 1. Formation expenses	977.855,20	923.418,43	54.436,77	977.855,20	745.767,43	232.087,77	A. <u>CAPITAL AND RESERVES</u> <i>I. Share Capital</i>			
3. Construction period loan interest	202.288,39	193.802,30	8.486,09	202.288,39	189.559,26	12.729,13	(45.619.200 registered shares at Euro 0,80 each)			
4. Other formation expenses	7.317.552,98	5.458.177,86	1.859.375,12	6.726.279,27	4.433.100,57	2.293.178,70	1. Paid-up capital	36.495.360,00	36.495.360,00	
	8.497.696,57	6.575.398,59	1.922.297,98	7.906.422,86	5.368.427,26	2.537.995,60				
C. <u>FIXED ASSETS</u>							III. Revaluation reserves – investment grants	0 000 700 70		
I. Intangible assets Concessions and industrial rights	112.668,17	67.600,89	45.067,28	112.668,17	45.067,26	67.600,91	Reserves from value adjustments of other assets	2.396.706,79	0,00	
2. Concessions and industrial rights	112.000,17	07.000,89	45.007,28	112.000,17	45.007,20	07.000,91	IV. Reserves			
							1. Legal reserve	5.014.763,83	3.566.067,47	
II. Tangible Assets							3. Special reserve	14.229,09	14.229,09	
1. Land	21.515.875,77	0,00	21.515.875,77	17.522.010,04	0,00	17.522.010,04	4. Extraordinary reserve	41.033.060,66	25.066.340,66	
Buildings and technical works	84.542.730,21	17.412.377,41	67.130.352,80	72.499.471,71	13.150.191,62	59.349.280,09	5. Tax free reserves under special laws	5.907.183,25	5.764.780,49	
Machinery, technical installations and other										
mechanical equipment	7.590.672,73	3.355.570,04	4.235.102,69	5.761.131,52	2.371.791,18	3.389.340,34 245.596,39	V. Beauthe environd ferrunnel	51.969.236,83	34.411.417,71	
 Transportation equipment Furniture and fixtures 	507.882,09 23.562.362,19	287.295,26 15.313.482,12	220.586,83 8.248.880,07	463.401,44 19.606.393,54	217.805,05 12.738.513,41	6.867.880,13	V. Results carried forward Profit carried forward	1.655.297,85	1.443.541,77	
 Payments on account and tangible assets in 	20.002.002,10	10.010.102,12	0.2 10.000,01	10.000.000,01	12.100.010,11	0.001.000,10		1.000.201,00		
course of construction	2.371.142,79	0,00	2.371.142,79	3.107.986,41	0,00	3.107.986,41	Total Capital and Reserves (AI+AIII+AIV+AV)	92.516.601,47	72.350.319,48	
	140.090.665,78	36.368.724,83	103.721.940,95	118.960.394,66	28.478.301,26	90.482.093,40				
Total tangible and intangible Assets (CI+CII)	140.203.333,95	36.436.325,72	103.767.008,23	119073,062,83	28.523.368,52	90.549.694,31				
							B. PROVISIONS FOR LIABILITIES	0.407.05	10.075.17	
III. Financial Assets			11.074.189,82			11.074.189.82	2. Other provisions	2.127,95	18.375,17	
 Participating interest in affiliated undertaking Other financial assets 			2.792.094,60			2.757.754,82	C. <u>LIABILITIES</u>			
			13.866.284,42			13.831.944,64	I. Long-term liabilities			
Total Fixed Assets (CI+CII+CIII)			117.633.292,65		1	104.381.638,95	1. Debenture loans	26.573.204,25	26.764.093,61	
							2. Bank loans	60.000.000,00	60.000.000,00	
D. <u>CURRENT ASSETS</u>							7. Notes payable	56.000,00	100.000,00	
I. Stocks			70 007 000 00			07 000 000 00	8. Other long-term debt	1.210,40 86.630.414,65	7.347,95	
 Merchandise Payments on account 			70.297.003,83 15.252.514,89			67.099.683,08 10.271.476,64	II. Current liabilities	86.630.414,65	86.871.441,56	
5. Payments on account			85.549.518,72			77.371.159,72	1. Suppliers	11.347.533,32	4.587.366,49	
II. Debtors							2. Bills payable	2.644.216,94	1.962.098,92	
1. Trade debtors			2.724.511,61			3.396.383,63	2a. Cheques payable	28.310.221,82	23.314.074,08	
2. Notes receivable:							3. Banks	0,00	6.591,04	
- in portfolio			40.266,84			86.005,55	4. Advances from trade debtors	810.883,55	387.034,02	
3a. Cheques receivable			1.820.384,94			2.746.304,71	5. Taxes-duties	19.246.519,73 868.729,60	11.444.692,40 707.262,66	
- in portfolio 3b. Cheques receivable overdue			14.000,00			3.668,00	 Social security Current portion of long-term debts 	0,00	466.940,56	
			11.000,00			0.000,00		0,00	100.010,00	
10. Doubtful contested trade and other debtors		0,00			478.856,69		10. Dividends payable	11.251.475,49	7.881.963,44	
Less: provisions	_	0,00	0,00	_	478.856,69	0,00	11. Sundry creditors	3.333.360,90	2.565.336,69	
11. Sundry debtors			21.998.047,41			17.785.063,83		77.812.941,35	53.323.360,30	
12. Advances management accounts			560.153,22			840.624,14	Total liabilities (CI+CII)	164.443.356,00	140.194.801,86	
			27.157.364,02			24.858.049,86				
IV. Cash at bank and in hand										
1. Cash in hand			2.205.557,65			1.498.950,98				
Sight and time deposits			22.256.868,77			3.680.483,88				
			24.462.426,42			5.179.434,86				
Total current assets (DI+DII+DIV) E. PREPAYMENTS & ACRUED INCOME			137.169.309,16			107.408.644,44				
1. Deferred charges			2.356.138,04			874.195,28	D. ACCRUALS AND DEFERRED INCOME			
2. Earned income			0,00			495,29	2. Accrued expenses	2.343.828,02	2.504.498,59	
3. Other prepayments & accrued income			225.801,40			39.247,17	3. Other accruals and deferred income	925,79	174.221,63	
			2.581.939,44			913.937,74		2.344.753,81	2.678.720,22	
GRAND TOTAL ASSETS (B+C+D+E) MEMO ACCOUNTS			259.306.839,23			215.242.216,73	GRAND TOTAL LIABILITIES (A+B+C+D) MEMO ACCOUNTS	259.306.839,23	215.242.216,73	
1. Third party asset items			49,50			45,53	1. Beneficiaries of asset items	49,50	45,53	
 Guarantees and real securities 			2.755.964,34			6.400.234,83	 Guarantees and real securities 	2.755.964,34	6.400.234,83	
3. Bilateral agreements			7.329.497,65			5.795.758,73	3. Bilateral agreements	7.329.497,65	5.795.758,73	
4. Other memo accounts			33.666.820,11			32.484.893,12	4. Other memo accounts	33.666.820,11	32.484.893,12	
NOTES			43.752.331,60			44.680.932,21	I	43.752.331,60	44.680.932,21	
NOTES										

NOTES 1. The Company's turnover as disclosed in the profit and loss account of the period 01.07.2004 – 30.06.2005) per financial operation is broken down to STAKOD03 Code no 525.9 "other retail sale of new items in specialized shops

2. The account of Assets "C.III. 1. Participating interest in affiliated undertakings" pertains to the cost value of the subsidiary company "JUMBO TRADING LIMITED" at the rate of 100% of its issued share capital after the successful completion of the public offer submitted during the previous year based on the Stock Exchange in Cyprus Regulations 1997 and 2001 with respect to the acquisition of 100% of issued share capital and the removal of its shares as at 22.6.2004 from the Stock Exchange in Cyprus. The subsidiary's net book value according to the balance sheet as at 30.06.2005 is higher than cost value

tan a cost value 3. In accordance with law 2065/1992, the company made as at 31.12.2004 value adjustments on its buildings and land. The difference arising from the revaluation and amounting to 2.396.706,79, has been included in the balance sheet account A III 2. Reserves from value adjustments of other assets". 4. There are no encumbrances on the Company's buildings and land. 5. 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, 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 there between which deture the function of the function of

have been published in the issue no 16300/27.2.2002 of the daily financial newspaper "HMERISIA".

PROFIT AND LOSS ACCOUNT AT JUNE 30th, 2005 - (1.7.2004 - 30.6.2005)							APPROPRIATION ACCOUNT			
	ACCOUNTIN	NG PERIOD 1.7.03-30	.6.2004			ACCOUNTING	ACCOUNTING			
I. Operating results									PERIOD	PERIOD
Net turnover (sales)			217.968.087,66			178.825.947,83			1.7.04-30.6.05	1.7.03-30.6.04
Less: Cost of sales		-	111.216.074,50		_	94.332.054,76				
Gross operating results (profit)			106.752.013,16			84.493.893,07	Net results (profit) for the year		44.796.747,24	32.009.378,75
Plus: 1. Other operating income		-	1.272.010,02		_	1.336.468,28	Plus : Profit brought forward		1.443.541,77	280.673,25
Total			108.024.023,18			85.830.361,35	Less : Prior years' tax differences	-	0,00	167.071,00
Less: 1. Administrative expenses		10.975.108,44			10.504.162,72		Total		46.240.289,01	32.122.981,00
3. Distribution costs	_	46.788.701,73	57.763.810,17	-	37.308.590,33	47.812.753,05	Less : 1. Income tax		15.692.471,29	9.707.255,68
Sub-total			50.260.213,01			38.017.608,30	Other not charged to the			
Less :							operating cost taxes	-	221.474,75	133.769,27
Plus: 4. Interest receivable and similar income		504.652,21			157.008,38		Profit for appropriation		30.326.342,97	22.281.956,05
Less: 3. Interest payable and similar charges		4.627.226,89	4.122.574,68		4.923.266,62	4.766.258,24		=		
Total operating results (profit)		· · · · · · · · ·	46.137.638,33	—		33.251.350,06	Appropriated as under:			
							1. Legal reserve		1.448.696,36	1.030.527,50
II. LESS: Extraordinary results							2. First dividend		11.113.226,00	7.755.264,00
1. Extraordinary and non operating inco	211.541,63			100.815,35			5. Extraordinary reserve		15.966.720,00	7.603.200,00
2. Extraordinary and non operating inco	47.861.74			10.255.83			6. Tax free discount L2601/98		142.402.76	340.184.06
3. Prior years' income	47.861,74			14.509,00			6a Tax free reserves L. 3220/2004		0,00	4.109.238,72
,	0.00	259.420.21		14.509,00	126.580.17		8. Profit carried forward		1.655.297.85	4.109.238,72
4. Income from prior years' provisions LESS: 1.Extraordinary and non operating expense	.,	259.420,21	_		120.580,17		5. FTOTIL CAINER TOFWARA	-	1.655.297,85 30.326.342.97	1.443.541,77 22.281.956,05
, , , , ,	355.649,61			285.511,72				-	30.326.342,97	22.281.956,05
2. Extraordinary losses	1.244.589,81			1.079.267,05						
3. Prior years' expenses	71,88			1.583,71						
4. Provisions for extraordinary liabilities	0,00	1.600.311,30	(1.340.891,09)	2.189,00	1.368.551,48	(1.241.971,31)				
Operating and extraordinary results (profit)			44.796.747,24			32.009.378,75				
LESS :Total value adjustments of fixed assets		9.337.449,63			8.316.974,53					
Less : From them the incorporated to the oper	rating cost	9.337.449,63	0,00	-	8.316.974,53	0,00				
NET RESULTS (PROFIT) BEFORE TAXES		-	44.796.747,24		-	32.009.378,75				
					G	Glyfada, August 4	th, 2005			
The President of the Board of Directors The Vice-President of the Board c			ident of the Board of F	virectors Th			ne Financial Director The Head of the Acco		inting Department	
& Managing Director				211001015					sining Bopannion	
		ΙΟΑΝΝΙ		OF CHRIST.		KALI IOPH VER	NADAKI DAUGHTER OF FMMAN.	PANAGIOTIS XIROS	SON OF KON/NOS	
EVANGELOS-APOSTOLOS VAKAKIS SON OF GEORG.			IS OIKONOMOU SON C				NADAKI DAUGHTER OF EMMAN.	PANAGIOTIS XIROS		
			IS OIKONOMOU SON C ntity card n° X 156531/				NADAKI DAUGHTER OF EMMAN. y card n° Φ 099860/2001		SON OF KON/NOS °∧ 3703486/1977	
EVANGELOS-APOSTOLOS VAKAKIS SON OF GEORG, Passport n° A 220000/2004 We have audited the accompanying financial stater		Iden ated notes on the ad	ntity card n° X 156531/ ccounts and the casi	/2002 A To the Shareholde sh flows statement o		Identit "JUMBO S.A." Iyme "JUMBO S.A."	y card n° Φ 099860/2001 ', as of and for the year ended 30 June 2	Identity card n 1005. These financial statem	°∧ 3703486/1977 ents are the responsibil	
EVANGELOS-APOSTOLOS VAKAKIS SON OF GEORG. Passport n° A 220000/2004 We have audited the accompanying financial stater anagement. Our responsibility is to express an opinion o reform the audit to obtain reasonable assurance abou counting principles used and significant estimates ma asonable basis for our opinion. 3. Without qualifying ou diditional taxes and increments be imposed upon the to e Plenary Session of Management Legal Consultants a rar end. In our opinion provisions for compensation to p 491.000 approximately reducing by an equal amount ue mentioned in the above paragraph No 4, in our opin	on these financial ut whether the finan ade by manageme ir opinion, we would ax inspection and t and article 10, Law personnel due for in the company's equi inion, the aforeme	Idea ated notes on the ac statements based or incial statements are ont, evaluating the or Id like to draw your a their finalization. The 2065/1992, the comp retirement should hav uity, of which the am intioned financial stat	ntity card n° X 156531/ ccounts and the cast n our audit. 2. We co- free of material miss verall financial staten ittention to the fact to outcome of the tax it pany did not make ar ve covered all the pe nount of euro 436.000 tements present the f	/2002 A To the Shareholde sh flows statement o onducted our audit in statement. An audit ment presentation a that the company's i inspection can not b uny provisions in resp ersonnel irrespective o approximately wou financial position of	ers of the company of the societe anon in accordance with includes examining swell as assessing income tax returns be predicted at this sect of compensati e of whether they es uld have perfained	"JUMBO S.A." "yme" JUMBO S.A." yme" JUMBO S.A." the Greek Auditing g, on a test basis, e the consistency of 1 for the years ended point and therefor on to personnel due stablish that right or to the year ended	y card n° Φ 099860/2001 ', as of and for the year ended 30 June ', g Standards, which are based on the Inte vidence supporting the amounts and dis the Board of Directors' report with the afo d as at 30/06/2004 and 30/06/2005 have r e no relevant provision has been made in a for retriement because there was no sto not. Should the company have made pro and should have charged equally the re	Identity card n 1005. These financial statem mational Auditing Standard closures in the financial state ementioned financial state of been inspected by the fi- the financial statements. 4. ff member to establish the r visions accordingly, provisio uits of the year ended. 5.	A 3703486/1977 ents are the responsibilities. Those Standards requirements. An audit also in ments. We believe that ax authorities and there Based on the expert og ight for retirement until ns would have reached with the exception of the score of the theorement.	The that we plan and includes assessing the our audit provides of fore it is possible that pinion no 205/1988 of the subsequent fisca d the amount of eur he implications of the
EVANGELOS-APOSTOLOS VAKAKIS SON OF GEORG.	on these financial ut whether the finan ade by manageme ir opinion, we would ax inspection and t and article 10, Law personnel due for in the company's equi inion, the aforeme	Idea ated notes on the ac statements based or incial statements are ent, evaluating the or Id like to draw your a their finalization. The 2065/1992, the comp retirement should hav uity, of which the am entioned financial stat istent with the aforem Grant Thomton & Chartered Accountant Management Consultar Vassileos Konstantinou	ntity card n° X 156531/ ccounts and the casi n our audit. 2. We co free of material miss verall financial staten thention the fact tit outcome of the tax is pany did not make ai ve covered all the pe nount of euro 436.000 tements present the finentioned financial st	/2002 A To the Shareholde sh flows statement o noducted our audit in statement. An audit ment presentation a that the company's is inspection can not b iny provisions in resp ersonnel irrespective 0 approximately wou financial position of tatements.	ers of the company of the societe anon in accordance with includes examining swell as assessing income tax returns be predicted at this sect of compensati e of whether they es uld have perfained	"JUMBO S.A." nyme "JUMBO S.A." in the Greek Auditing g, on a test basis, e the consistency of the point and therefore on to personnel due stablish that right or to the year ended at 30 June 2005, the	y card n° Φ 099860/2001 ', as of and for the year ended 30 June ', g Standards, which are based on the Inte vidence supporting the amounts and dis the Board of Directors' report with the afo d as at 30/06/2004 and 30/06/2005 have r e no relevant provision has been made in a for retriement because there was no sto not. Should the company have made pro and should have charged equally the re	Identity card n 1005. These financial statem mational Auditing Standard closures in the financial state ementioned financial state of been inspected by the fi- the financial statements. 4. ff member to establish the r visions accordingly, provisio uits of the year ended. 5.	A 3703486/1977 ents are the responsibilities. Those Standards requirements. An audit also in ments. We believe that ax authorities and there Based on the expert og ight for retirement until ns would have reached with the exception of the score of the theorement.	The that we plan and includes assessing the our audit provides of fore it is possible that pinion no 205/1988 of the subsequent fisca d the amount of euri- ne implications of the
EVANGELOS-APOSTOLOS VAKAKIS SON OF GEORG. Passport n° A 220000/2004 We have audited the accompanying financial stater anagement. Our responsibility is to express an opinion i efform the audit to obtain reasonable assurance abou counting principles used and significant estimates ma asonable basis for our opinion. 3. Without qualifying ou Iditional taxes and increments be imposed upon the to e Plenary Session of Management Legal Consultants a ar end. In our opinion provisions for compensation to p 191.000 approximately reducing by an equal amount be mentioned in the above paragraph No 4, in our opin	on these financial ut whether the finan ade by manageme ir opinion, we would ax inspection and t and article 10, Law personnel due for in the company's equi inion, the aforeme	Idea ated notes on the ac statements based or nocial statements are ent, evaluating the or d like to draw your a their finalization. The 2065/1992, the comp retirement should hav uity, of which the am intioned financial stat istent with the aforem Chartered Accountant Management Consultar	ntity card n° X 156531/ ccounts and the casi n our audit. 2. We cou- free of material miss verall financial staten thention to the fact th outcome of the tax is oany did not make ai ve covered all the pe nount of euro 436.000 tements present the finentioned financial st	/2002 A To the Shareholde sh flows statement o noducted our audit in statement. An audit ment presentation a that the company's is inspection can not b iny provisions in resp ersonnel irrespective 0 approximately wou financial position of tatements.	ers of the company of the societe anon in accordance with tincludes examining ss well as assessing income tax returns be predicted at this bect of compensati of whether they ee uld have pertained the Company as c	"JUMBO S.A." nyme "JUMBO S.A." in the Greek Auditing g, on a test basis, e the consistency of the point and therefore on to personnel due stablish that right or to the year ended at 30 June 2005, the	y card n° Φ 099860/2001 ', as of and for the year ended 30 June ', g Standards, which are based on the Inte vidence supporting the amounts and dis the Board of Directors' report with the afo d as at 30/06/2004 and 30/06/2005 have r e no relevant provision has been made in a for retriement because there was no sto not. Should the company have made pro and should have charged equally the re	Identity card n 1005. These financial statem mational Auditing Standard closures in the financial state ementioned financial state of been inspected by the fi- the financial statements. 4. ff member to establish the r visions accordingly, provisio uits of the year ended. 5.	A 3703486/1977 ents are the responsibilities. Those Standards requirements. An audit also in ments. We believe that ax authorities and there Based on the expert og ight for retirement until ns would have reached with the exception of the score of the theorement.	The that we plan and includes assessing the our audit provides of fore it is possible that pinion no 205/1988 of the subsequent fisca d the amount of eur he implications of the