

JUMBO SOCIETE ANONYME
 CONSOLIDATED BALANCE SHEET OF JUNE 30th, 2005
 7th ACCOUNTING PERIOD 1.7.2004 - 30.6.2005 (VALUES IN EURO)

ASSETS	ACCOUNTING PERIOD 1.7.04-30.6.2005			ACCOUNTING PERIOD 1.7.03-30.6.2004			LIABILITIES AND EQUITY	ACCOUNTING PERIOD 30.6.05		ACCOUNTING PERIOD 30.6.04	
	ACQ COST	VALUE ADF	WRITTEN DOWN VALUES	ACQ COST	VALUE ADF	WRITTEN DOWN VALUES		1.7.04-	30.6.04	1.7.03-	30.6.04
B. FORMATION EXPENSES											
1. Formation expenses	977.855,20	923.418,43	54.436,77	977.855,20	745.767,43	232.087,77					
3. Construction period loan interest	202.288,39	193.802,30	8.486,09	202.288,39	189.559,26	12.729,13					
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					
	<u>8.497.696,57</u>	<u>6.575.398,59</u>	<u>1.922.297,98</u>	<u>7.906.422,86</u>	<u>5.368.427,26</u>	<u>2.537.995,60</u>					
C. FIXED ASSETS											
I. Intangible Assets											
2. Concessions and industrial rights	112.668,17	67.600,89	45.067,28	112.668,17	45.067,26	67.600,91					
	<u>112.668,17</u>	<u>67.600,89</u>	<u>45.067,28</u>	<u>112.668,17</u>	<u>45.067,26</u>	<u>67.600,91</u>					
II. Tangible Assets											
1. Land	26.840.602,88	0,00	26.840.602,88	22.773.482,10	0,00	22.773.482,10					
3. Buildings and technical works	98.176.536,66	18.589.793,27	79.586.743,39	85.873.437,32	13.908.023,09	71.965.414,23					
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					
5. Transportation equipment	507.882,09	287.295,26	220.586,83	463.401,44	217.805,05	245.596,39					
6. Furniture and fixtures	26.944.015,20	17.048.641,67	9.895.373,53	22.766.051,32	14.155.209,88	8.610.841,44					
7. Payments on account and tangible assets in course of construction	2.371.142,79	0,00	2.371.142,79	3.107.986,41	0,00	3.107.986,41					
	<u>162.430.852,35</u>	<u>39.281.300,24</u>	<u>123.149.552,11</u>	<u>140.745.490,11</u>	<u>30.652.829,20</u>	<u>110.092.660,91</u>					
Total Tangible and Intangible Assets (CI+CII)	<u>162.543.520,52</u>	<u>39.348.901,13</u>	<u>123.194.619,39</u>	<u>140.858.158,28</u>	<u>30.697.896,46</u>	<u>110.160.261,82</u>					
III. Financial Assets											
7. Other financial assets			2.806.535,75			2.771.945,71					
Total Fixed Assets (CI+CII+CIII)			<u>126.001.155,14</u>			<u>112.932.207,53</u>					
D. CURRENT ASSETS											
I. Stocks											
1. Merchandise			74.648.327,28			71.926.651,27					
5. Payments on account			15.252.514,89			10.271.476,64					
			<u>89.900.842,17</u>			<u>82.198.127,91</u>					
II. Debtors											
1. Trade debtors			744.421,64			1.747.655,22					
2. Notes receivable:											
- in portfolio			40.266,84			86.005,55					
3a. Cheques receivable											
- in portfolio			2.093.438,12			2.932.483,56					
3β. Cheques receivable overdue			14.000,00			3.668,00					
10. Doubtful contested trade and other debtors		0,00				478.856,69					
Less: provisions		<u>0,00</u>	<u>0,00</u>			<u>478.856,69</u>					
11. Sundry debtors			22.804.950,64			17.809.897,88					
12. Advances management accounts			560.153,22			840.624,14					
			<u>26.257.230,46</u>			<u>23.420.334,35</u>					
IV. Cash at bank and in hand											
1. Cash in hand			2.234.480,06			1.501.418,74					
3. Sight and time deposits			29.220.080,62			7.128.688,52					
			<u>31.454.560,68</u>			<u>8.630.107,26</u>					
Total current assets (DI+DII+DIV)			<u>147.612.633,31</u>			<u>114.248.569,52</u>					
E. PREPAYMENTS & ACCRUED INCOME											
1. Deferred charges			2.356.138,04			874.195,28					
2. Earned income			0,00			495,29					
3. Other prepayments & accrued income			225.801,40			39.247,17					
			<u>2.581.939,44</u>			<u>913.937,74</u>					
GRAND TOTAL ASSETS (B+C+D+E)			278.118.025,87			230.632.710,39					
MEMO ACCOUNTS											
1. Third party asset items			49,50			45,53					
2. Guarantees and real securities			2.755.964,34			6.400.234,83					
3. Bilateral agreements			7.329.497,65			5.795.758,73					
4. Other memo accounts			33.666.820,11			32.484.893,12					
			<u>43.752.331,60</u>			<u>44.680.932,21</u>					

PROFIT AND LOSS ACCOUNT AT JUNE 30th, 2005 - (1.7.2004 - 30.6.2005)

	ACCOUNTING PERIOD 1.7.04-30.6.2005		ACCOUNTING PERIOD 1.7.04-30.6.2004	
I. Operating results				
Net turnover (sales)		229.302.039,74		188.673.342,18
Less: Cost of sales		112.966.275,92		96.328.680,41
Gross operating results (profit)		116.335.763,82		92.344.661,77
Plus: 1. Other operating income		1.311.392,76		1.336.468,28
Total		117.647.156,58		93.681.130,05
Less: 1. Administrative expenses	13.014.076,19		12.452.590,92	
3. Distribution costs	49.467.226,58	62.481.302,77	39.528.026,27	51.980.617,19
Sub-total		55.165.853,81		41.700.512,86
Less:				
Plus: 4. Interest receivable and similar income	720.491,79		169.013,54	
Less: 3. Interest payable and similar charges	5.382.255,66	4.661.763,87	5.658.257,16	5.489.243,62
Total operating results (profit)		50.504.089,94		36.211.269,24
II. LESS: Extraordinary results				
1. Extraordinary and non operating inco	211.541,63		100.815,35	
2. Extraordinary gain	47.861,74		10.255,83	
3. Prior years' income	16,84		14.509,00	
4. Income from prior years' provisions	0,00	259.420,21	999,99	126.580,17
Less:				
1. Extraordinary and non operating exp	355.649,61		285.511,72	
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	2.189,00	1.368.551,48
Operating and extraordinary results (profit)		49.163.198,85		34.969.297,93
LESS:				
Total value adjustments of fixed assets	10.045.161,93		9.012.890,27	
Less :From them the incorporated to the operating cost	10.045.161,93	0,00	9.012.890,27	0,00
NET RESULTS (PROFIT) BEFORE TAXES		49.163.198,85		34.969.297,93
LESS: Prior's years tax differences		0,00		167.071,00
Income tax		16.153.793,00		10.061.288,35
Other not charged to the operating cost taxes		221.474,75		133.769,27
NET RESULTS (PROFIT) AFTER TAXES		32.787.931,10		24.607.169,31

NOTES:

- In addition to the parent company "JUMBO SA TRADING COMPANY" the consolidation also includes the only subsidiary company "JUMBO TRADING LTD". The accounts of the subsidiary company (JUMBO TRADING LTD) which have been consolidated according to the purchase method account for 6,76% and 4,94% of the consolidated assets and turnover respectively.
- In accordance with law 2065/1992, the parent 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".
- Regarding buildings and land: a) of the parent company there are no encumbrances, b) of the subsidiary company there are mortgages on land and buildings amounting to 4.000.000 Cypriot pounds in favour of the Bank of Cyprus and a mortgage on a building amounting to 1.900.000 Cypriot pounds in favour of the Commercial Bank to secure long term loans.
- 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 have been published in the issue no 16300/27.2.2002 of the daily financial newspaper "HMERISIA".

Glyfada, August 4th, 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. Passport n° A 220000/2004	IOANNIS OIKONOMOU SON OF CHRIST. Identity card n° X 156531/2002	KALLIOPH VERNADAKI DAUGHTER OF EMMAN. Identity card n° Φ 099860/2001	PANAGIOTIS XIROS SON OF KONINOS Identity card n° Λ 3703486/1977

AUDITOR'S REPORT

To the Shareholders of the company "JUMBO S.A." and its subsidiary
 1. We have audited the accompanying consolidated financial statements, the consolidated cash flows statement and the related notes on the accounts of the Societe Anonyme "JUMBO S.A." and its subsidiary company, as of and for the year ended 30 June 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. 2. We conducted our audit in accordance with the Greek Auditing Standards, which are based on the Auditing International Standards. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, evaluating the overall financial statement presentation as well as assessing the consistency of the Board of Directors' report with the aforementioned financial statements. We believe that our audit provides a reasonable basis for our opinion. 3. Without qualifying our opinion, we would like to draw your attention to the fact that the parent company's income tax returns for the years ended as at 30/06/2004 and 30/06/2005 and the subsidiary company's income tax returns for the years from 2001 to 30/06/2005 have not been inspected by the tax authorities and therefore it is possible that additional taxes and increments be imposed upon the tax inspection and their finalization. The outcome of the tax inspection can not be predicted at this point and therefore no relevant provision has been made in the financial statements. 4. Based on the expert opinion no 205/1988 of the Plenary Session of Management Legal Consultants and article 10, Law 2065/1992, the parent company did not make any provisions in respect of compensation to personnel due for retirement because there was no staff member to establish the right for retirement until the subsequent fiscal year end. In our opinion provisions for compensation to personnel due for retirement should have covered all the personnel irrespective of whether they established that right or not. If provisions had been made accordingly, they would have reached the amount of euro 1.491.000 approximately, reducing by an equal amount the consolidated equity, of which the amount of euro 436.000 would have pertained to the year ended and should have charged by an equal amount the consolidated results of that year. 5. Other than the implications involved in the issue mentioned in the above paragraph No 4, in our opinion, the aforementioned financial statements present the consolidated financial position of the company and the Group as of 30 June 2005, the results of the operations of the company and the Group and their cash flows for the year then ended in accordance with the Accounting Standards imposed by Greek company law and the Board of Directors' Report is consistent with the aforementioned financial statements.

Grant Thornton
 Chartered Accountants
 Management Consultants
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 116 35 Athens
 S.O.E.L. Reg. No 127

Athens, 17 August 2005
 Auditor

Vasilis Kazas
 S.O.E.L. Reg. No 13281