

**JUMBO SOCIETE ANONYME**

BALANCE SHEET OF JUNE 30th, 2005

18TH 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	
	ACQ COST	VALUE ADF	WRITTEN DOWN VALUES	ACQ COST	VALUE ADF	WRITTEN DOWN VALUES	ACCOUNTING PERIOD 1.7.04-30.6.05	ACCOUNTING PERIOD 1.7.03-30.6.04
<b>B. FORMATION EXPENSES</b>								
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>		
<b>C. FIXED ASSETS</b>								
<b>I. Intangible assets</b>								
2. Concessions and industrial rights	112.668,17	67.600,89	45.067,28	112.668,17	45.067,26	67.600,91		
<b>II. Tangible Assets</b>								
1. Land	21.515.875,77	0,00	21.515.875,77	17.522.010,04	0,00	17.522.010,04		
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		
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	23.562.362,19	15.313.482,12	8.248.880,07	19.606.393,54	12.738.513,41	6.867.880,13		
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>140.090.665,78</u>	<u>36.368.724,83</u>	<u>103.721.940,95</u>	<u>118.960.394,66</u>	<u>28.478.301,26</u>	<u>90.482.093,40</u>		
<b>Total tangible and intangible Assets (C1+CII)</b>	<u>140.203.333,95</u>	<u>36.436.325,72</u>	<u>103.767.008,23</u>	<u>119.073.062,83</u>	<u>28.523.368,52</u>	<u>90.549.694,31</u>		
<b>III. Financial Assets</b>								
1. Participating interest in affiliated undertaking			11.074.189,82			11.074.189,82		
7. Other financial assets			2.792.094,60			2.757.754,82		
			<u>13.866.284,42</u>			<u>13.831.944,64</u>		
<b>Total Fixed Assets (C1+CII+CIII)</b>			<u>117.633.292,65</u>			<u>104.381.638,95</u>		
<b>D. CURRENT ASSETS</b>								
<b>I. Stocks</b>								
1. Merchandise			70.297.003,83			67.099.683,08		
5. Payments on account			15.252.514,89			10.271.476,64		
			<u>85.549.518,72</u>			<u>77.371.159,72</u>		
<b>II. Debtors</b>								
1. Trade debtors			2.724.511,61			3.396.383,63		
2. Notes receivable:								
- in portfolio			40.266,84			86.005,55		
3a. Cheques receivable								
- in portfolio			1.820.384,94			2.746.304,71		
3b. Cheques receivable overdue			14.000,00			3.668,00		
10. Doubtful contested trade and other debtors		0,00			478.856,69			
Less: provisions		0,00	0,00		478.856,69	0,00		
11. Sundry debtors			21.998.047,41			17.785.063,83		
12. Advances management accounts			560.153,22			840.624,14		
			<u>27.157.364,02</u>			<u>24.858.049,86</u>		
<b>IV. Cash at bank and in hand</b>								
1. Cash in hand			2.205.557,65			1.498.950,98		
3. Sight and time deposits			22.256.868,77			3.680.483,88		
			<u>24.462.426,42</u>			<u>5.179.434,86</u>		
<b>Total current assets (D1+DII+DIV)</b>			<u>137.169.309,16</u>			<u>107.408.644,44</u>		
<b>E. PREPAYMENTS &amp; ACCRUED INCOME</b>								
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>		
<b>GRAND TOTAL ASSETS (B+C+D+E)</b>			<u>259.306.839,23</u>			<u>215.242.216,73</u>		
<b>MEMO ACCOUNTS</b>								
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>		
<b>LIABILITIES AND EQUITY</b>								
<b>A. CAPITAL AND RESERVES</b>								
<b>I. Share Capital</b>								
(45.619.200 registered shares at Euro 0,80 each)								
1. Paid-up capital							36.495.360,00	36.495.360,00
<b>III. Revaluation reserves – investment grants</b>								
2. Reserves from value adjustments of other assets							2.396.706,79	0,00
<b>IV. Reserves</b>								
1. Legal reserve							5.014.763,83	3.566.067,47
3. Special reserve							14.229,09	14.229,09
4. Extraordinary reserve							41.033.060,66	25.066.340,66
5. Tax free reserves under special laws							5.907.183,25	5.764.780,49
							<u>51.969.236,83</u>	<u>34.411.417,71</u>
<b>V. Results carried forward</b>								
Profit carried forward							1.655.297,85	1.443.541,77
<b>Total Capital and Reserves (A1+AIII+AIV+AV)</b>							<u>92.516.601,47</u>	<u>72.350.319,48</u>
<b>B. PROVISIONS FOR LIABILITIES</b>								
2. Other provisions							2.127,95	18.375,17
<b>C. LIABILITIES</b>								
<b>I. Long-term liabilities</b>								
1. Debenture loans							26.573.204,25	26.764.093,61
2. Bank loans							60.000.000,00	60.000.000,00
7. Notes payable							56.000,00	100.000,00
8. Other long-term debt							1.210,40	7.347,95
							<u>86.630.414,65</u>	<u>86.871.441,56</u>
<b>II. Current liabilities</b>								
1. Suppliers							11.347.533,32	4.587.366,49
2. Bills payable							2.644.216,94	1.962.098,92
2a. Cheques payable							28.310.221,82	23.314.074,08
3. Banks							0,00	6.591,04
4. Advances from trade debtors							810.883,55	387.034,02
5. Taxes-duties							19.246.519,73	11.444.692,40
6. Social security							868.729,60	707.262,66
7. Current portion of long-term debts							0,00	466.940,56
10. Dividends payable							11.251.475,49	7.881.963,44
11. Sundry creditors							3.333.360,90	2.565.336,69
							<u>77.812.941,35</u>	<u>53.323.360,30</u>
<b>Total liabilities (C1+CII)</b>							<u>164.443.356,00</u>	<u>140.194.801,86</u>
<b>D. ACCRUALS AND DEFERRED INCOME</b>								
2. Accrued expenses							2.343.828,02	2.504.498,59
3. Other accruals and deferred income							925,79	174.221,63
							<u>2.344.753,81</u>	<u>2.678.720,22</u>
<b>GRAND TOTAL LIABILITIES (A+B+C+D)</b>							<u>259.306.839,23</u>	<u>215.242.216,73</u>
<b>MEMO ACCOUNTS</b>								
1. Beneficiaries of 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>

**NOTES**

- 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"
- 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
- 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".
- There are no encumbrances on the Company's buildings and land.
- 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 (2<sup>nd</sup> 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".

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

**APPROPRIATION ACCOUNT**

I. Operating results	ACCOUNTING PERIOD 1.7.04-30.6.2005		ACCOUNTING PERIOD 1.7.03-30.6.2004		Net results (profit) for the year	ACCOUNTING PERIOD 1.7.04-30.6.05	ACCOUNTING PERIOD 1.7.03-30.6.04
Net turnover (sales)		217.968.087,66		178.825.947,83		44.796.747,24	32.009.378,75
Less: Cost of sales		<u>111.216.074,50</u>		<u>94.332.054,76</u>		1.443.541,77	280.673,25
Gross operating results (profit)		106.752.013,16		84.493.893,07		0,00	167.071,00
Plus: 1. Other operating income		1.272.010,02		1.336.468,28		46.240.289,01	32.122.981,00
<b>Total</b>		<u>108.024.023,18</u>		<u>85.830.361,35</u>		15.692.471,29	9.707.255,88
Less: 1. Administrative expenses	10.975.108,44		10.504.162,72				
3. Distribution costs	46.788.701,73	57.763.810,17	37.308.590,33	47.812.753,05			
<b>Sub-total</b>		<u>50.260.213,01</u>		<u>38.017.608,30</u>			
Less:							
Plus: 4. Interest receivable and similar income		504.652,21		157.008,38		221.474,75	133.769,27
Less: 3. Interest payable and similar charges		4.627.226,89	4.122.574,68	4.923.266,62	4.766.258,24		
<b>Total operating results (profit)</b>		<u>46.137.638,33</u>		<u>33.251.350,06</u>		<u>30.326.342,97</u>	<u>22.281.956,05</u>
<b>II. LESS: Extraordinary results</b>							
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			
<b>LESS: 1. Extraordinary and non operating expense</b>	<u>355.649,61</u>		<u>285.511,72</u>				
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			