

JUMBO SOCIETE ANONYME

INTERIM 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. Share Capital		
VALUE ADF	6,255,549.77	5,520,216.57	(45,619,200 registered shares at Euro 0,80 each)		
WRITTEN DOWN VALUES	<u>2,097,802.89</u>	<u>2,363,071.97</u>	1. Paid-up capital	36,495,360.00	36,495,360.00
C. FIXED ASSETS			III. Revaluation Reserves - Investments Grants	2,396,706.79	0.00
I. Intangible assets			2. Reserves from value adjustments of other assets		
ACQ COST	112,668.17	112,668.17	IV. Reserves	34,411,417.71	21,328,267.43
VALUE ADF	61,967.48	39,433.85	V. Results carried forward		
WRITTEN DOWN VALUES	<u>50,700.69</u>	<u>73,234.32</u>	Profit carried forward	1,443,541.77	280,673.25
II. Tangible Assets			Total Capital and Reserves (A1I+A1III+A1IV+A1V)	<u>74,747,026.27</u>	<u>58,104,300.68</u>
ACQ COST	133,764,011.40	115,566,307.05	A2. RESULTS FOR THE PERIOD BEFORE TAXES		
VALUE ADF	34,533,089.41	26,661,429.67	Results for the period 1/7/2004-31/03/2005 before taxes	31,217,375.27	22,118,261.19
WRITTEN DOWN VALUES	99,230,921.99	88,904,877.38			
7. Payments on account and tangible assets in course of construction	2,692,436.98	1,571,031.97	B. PROVISIONS FOR LIABILITIES	23,420.14	3,083.07
Total tangible Assets (CII)	<u>101,923,358.97</u>	<u>90,475,909.35</u>	C. CREDITORS		
Total tangible and intangible Assets (CI+CII)	<u>101,974,059.66</u>	<u>90,549,143.67</u>	I. Long-term debt		
III. Financial Assets			1. Debenture loans	26,633,791.42	26,764,093.61
1. Participating interest in affiliated undertaking	11,074,189.82	6,441,051.40	2. Bank loans	60,000,000.00	60,237,476.15
7. Other financial assets	2,826,257.64	2,655,532.88	8. Other long-term debt	57,210.40	105,752.13
	13,900,447.46	9,096,584.28		<u>86,691,001.82</u>	<u>87,107,321.89</u>
Total Fixed Assets (CI+CII+CIII)	<u>115,874,507.12</u>	<u>99,645,727.95</u>	II. Current liabilities		
D. CURRENT ASSETS			1. Suppliers	8,138,219.65	5,308,837.43
I. Stocks			2. Bills payable	2,065,067.22	1,638,474.76
1. Merchandise	58,061,999.09	64,816,590.01	2a. Cheques payable	28,159,867.18	25,910,980.00
5. Payments on account	10,287,214.73	11,640,292.72	3. Banks	0.00	0.00
	<u>68,349,213.82</u>	<u>76,456,882.73</u>	4. Advances from trade debtors	749,661.61	895,383.01
II. Debtors			5. Taxes-duties	4,375,854.31	390,485.62
1. Trade debtors	3,017,448.91	4,240,817.83	6. Social security	561,660.88	491,540.76
2. Notes receivable	36,227.31	90,817.22	7. Current portion of long-term debts	222,802.64	451,489.35
3a. Cheques receivable	2,530,099.66	2,277,203.08	10. Dividends payable	138,302.29	136,252.19
10. Doubtful contested trade and other debtors	478,856.69	477,090.94		<u>3,207,129.77</u>	<u>2,332,872.04</u>
Less: provisions	-478,856.69	-477,090.94	Total creditors (CI+CII)	<u>134,309,567.37</u>	<u>124,663,637.05</u>
11. Sundry debtors	19,357,785.93	15,245,682.83			
12. Advances management accounts	812,238.76	550,683.28	D. ACCRUALS AND DEFERRED INCOME	2,624,059.85	1,955,565.32
	<u>25,753,800.57</u>	<u>22,405,204.24</u>			
IV. Cash at bank and in hand			GRAND TOTAL LIABILITIES (A1+A2+B+C+D)	<u>242,921,448.90</u>	<u>206,844,847.31</u>
1. Cash in hand	1,816,697.93	1,707,067.89			
3. Sight and time deposits	26,730,263.54	3,243,477.25	MEMO ACCOUNTS	39,941,150.99	46,320,836.43
	<u>28,546,961.47</u>	<u>4,950,545.14</u>			
Total current assets (DI+DII+DIV)	<u>122,649,975.86</u>	<u>103,812,632.11</u>			
E. PREPAYMENTS & ACRUED INCOME	2,299,163.03	1,023,415.28			
GRAND TOTAL ASSETS (B+C+D+E)	<u>242,921,448.90</u>	<u>206,844,847.31</u>			
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)	167,127,543.97	135,497,321.83
Less: Cost of sales	89,324,159.16	73,302,645.19
Gross operating results (profit)	77,803,384.81	62,194,676.64
Plus: 1. Other operating income	955,010.83	1,045,911.55
Total	78,758,395.64	63,240,588.19
Less: 1. Administrative expenses	8,991,716.62	7,285,359.44
3. Distribution costs	34,289,766.33	29,220,950.89
Sub-total	35,476,912.69	26,734,277.86
Plus Gains from sale of investments and participating interest	0.00	55,258.84
Less: 3. Interest payable and similar charges	3,136,350.06	3,747,339.57
Total operating results (profit)	<u>32,340,562.63</u>	<u>23,042,197.13</u>
II. Extraordinary results		
Plus: 1. Extraordinary and non operating income	225,023.30	46,494.12
Less: 1. Extraordinary and non operating expenses	1,348,210.66	970,430.06
Operating and extraordinary results (profit)	31,217,375.27	22,118,261.19
Total value adjustments of fixed assets	6,840,818.67	6,639,398.78
Less: From them the incorporated to the operating cost	6,840,818.67	6,639,398.78
NET RESULTS (PROFIT) BEFORE TAXES	<u>31,217,375.27</u>	<u>22,118,261.19</u>

NOTES:

- Depreciations on the company's fixed assets were made based on the stipulations of P.D. 299/2003 while in the previous year depreciations were made at the depreciation rates required by P.D. 100/98. The change in the law regarding depreciation rates did not bring about any difference as compared to the previous year when the old depreciation rates had been used.
- Investments in fixed assets for the period 01/07/2004-31/03/2005 reached the amount of 17.942.983,52 euro.
- In accordance with law 2065/1992 the company made on 31.12.2004 value adjustments on its property (land and buildings). The difference arising from the revaluation and amounting to € 2.396.706,79, has been included in an account under "III.2. Reserves from value adjustments of other assets" of the financial statements as at 31.03.2005.
- There are no encumbrances on the Company's buildings and land.
- The basic accounting principles implemented are the ones implemented for the preparation of the balance sheet of the year 2003/2004.
- At the end of March 2005 the Company employed 1.201 permanent staff.
- The Company has been inspected by the tax authorities up to the year ended 30.6.2003..
- 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.
- The Company's turnover as disclosed in the profit and loss account of the period (01/07/04-31/03/05), per category of income is broken down to STAKOD03 Code no 525.9 "other retail sale of new items to specialized shops".
- 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

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