SOCIETE ANONYME

ANNUAL REPORT AND ASSESSMENT OF CORPORATE USE 2006

The Annual Report has been prepared with the aim of providing regular and sufficient information to the investment public, as defined by article 5/204 of the BoD of Stock Market Committee and as modified in accordance with 7/372 decision of the BoD of Stock Market Committee on 15.02.2006

Date of Annual Report

October 2006

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1. INFORMATION ABOUT «JUMBO»

1.1 Introduction

The Company with the name «JUMBO ANONYMOUS TRADING COMPANY» is an Anonymous Company, which was founded according to the laws of the Hellenic Democracy.

Reference made to the "COMPANY" or "JUMBO S.A." indicates, unless otherwise stated in the text, the Group "JUMBO" and its fully consolidated subsidiary companies.

The company's distinctive title is "JUMBO" and it has been guaranteed in its articles of incorporation as well as by the department for trademarks of the Ministry of Development as a brand name for JUMBO products and services under number 127218 with protection period after extension until 5/6/2015.

The Company was incorporated in 1986 (Government Gazette 3234/26.11.1986) and its duration was set at thirty (30) years. According to the decision of the Extraordinary General Meeting of the shareholders dated 3/5/2006 which was approved by the decision of the Ministry of Development numbered K2-6817/9.5.2006, the duration of the company was extended to seventy years (70) from the date of its registration in Register of Societes Anonyme.

Originally the company's registered office was at the Municipality of Glyfada, at 11 Angelou Metaxa street. According the same decision (mentioned above) of the Extraordinary General Meeting of shareholders which was approved by the decision of the Ministry of Development numbered K2-6817/9.5.2006 the registered office of the company was transferred to the Municipality of Moschato in Attica and specifically at 9 Kyprou street and Ydras, area code 183 46.

The company is registered in the Register of Societes Anonyme of the Ministry of Development, Department of Societes Anonyme and Credit, under No 7650/06/B/86/04.

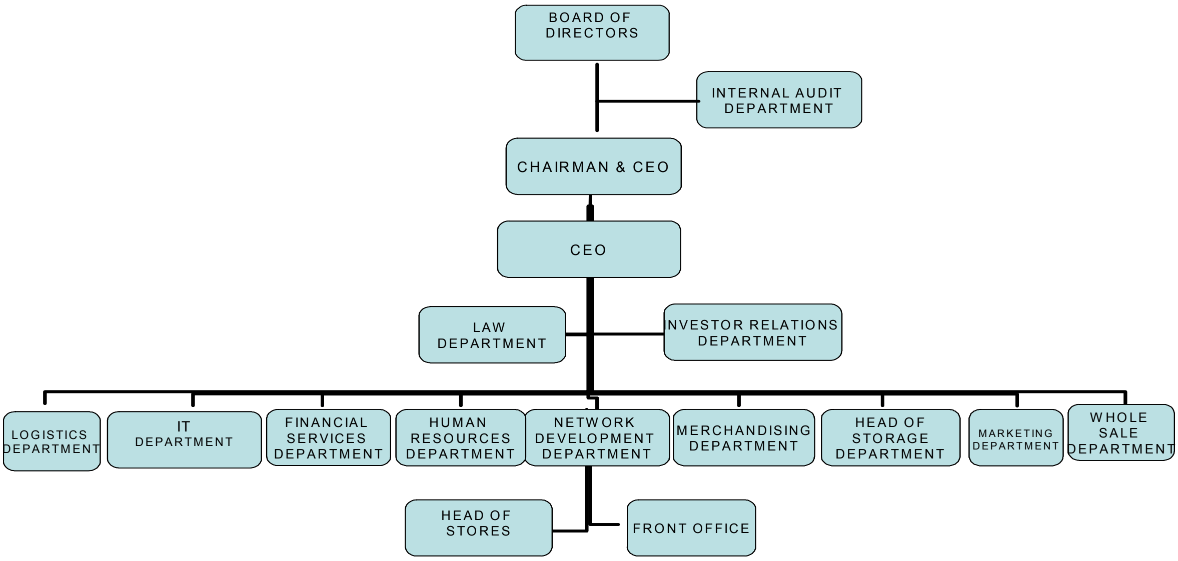
Activity of the company is governed by the law 2190/1920.
The company's main activity is the retail sale of toys, baby items, season items, decoration items, books and stationery and is classified based on the STAKOD 03 bulletin of the National Statistics Service in Greece (E.S.Y.E.) under the sector "other retail trade of new items in specialized shops" (STAKOD category 525.9). A small part of its activities is the wholesale of toys and similar items to third parties.

Since 19/7/1997 the Company has been listed on the Athens Stock Exchange. Since April of 2005 it participates in MID 40 index. Based on the stipulations of the new Regulation of the Stock Exchange, the Company fulfills the criterion enabling it to be placed under the category "of high capitalization" and according to article 339 in it, as of 28/11/2005 (date it came to force), the Company's shares are placed under this category. Additionally the Stock Exchange applying the decision made on 24/11/2005 by its Board of Directors, regarding the adoption of a model of FTSE Dow Jones Industry Classification Benchmark (ICB), as of 2/1/2006 classified the Company under the sector of financial activity Toys, which includes only the company "JUMBO".

Within its 20 years of operation, the Company has become one of the largest companies in retail sale. On 30 June 2006, the Group has 39 stores in Greece and 3 in Cyprus.

At 30th of June, the Group employed 1.665 individuals as staff, of which 1.599 is permanent staff and 66 is extra staff. The average number of staff for the twelve-month period of 2006, was 1.933 individuals, (1.618 as permanent and 315 as extra staff).

1.2 Organization Chart



1.3 Management

The present Board of Directors of the Company was elected at the regular annual General Assembly held on December 7, 2005 and its term of service was defined as that of two years finishing at 7/12/2007. The composition of the Board of Directors of the Company is as follows:

The Board of Directors

Name, surname and father's name	*Position in the Board of Directors*	*Title*
A. Four (4) Executive Members		
Evaggelos-Apostolos Vakakis (George)	President & Managing Director Executive Member	Entrepreneur
Ioannis Economou (Christos)	Vice President Executive Member	Lawyer
Evaggelos Papaevaggelou (Dimitrios)	Acting President – Vice President Executive Member	Entrepreneur
Calliopi Vernadaki (Emmanuil)	Solicited Consultant Executive Member	Private sector employee
B. Three (3) Non-Executive Members, two (2) of which Independent		
Paraskevi Kavoura (Georgios)	Non-Executive Member	Lawyer
Georgios Katsaros (Spiridonas)	Independent Non-Executive Member	Economist
Dimitrios Skaleos (Ilias)	Independent Non-Executive Member	Private sector employee

In accordance with 7/12/2005 decision of the Board of Directors, the Company is represented and is bound in all its relations and transactions concerning all the matters in their entirety that are subject to the authority of the Board of Directors, in compliance with the requirements of articles 16 and 17 of its Statute and the Law, by the signatures of the below one (1) of the following two (2) persons:

- Evaggelos-Apostolos Vakakis, President & Managing Director
- Calliopi Vernadaki Solicited Consultant, Executive Member

Moreover, special authoritative representation of the Company has been granted in accordance with 7/12/2005 decision of the BoD of the Company to the members of the Board of Directors of the Company and to its employees (Greek Official Gazette/Anonymous and Limited Companies Registry 13282/30.12.2005).

1.4 Shareholders Composition

The composition of the shareholders of the Company in accordance with the shareholders record as at 30.06.2006 was as follows:

Shareholders	*Number of shares*	*Percent*	*Voting Rights*	*Percent*
TANOSIRIAN AEEE	17.386.738	28,68 %	-*	-*
FIDELITY SMALL CAP STOCK FUND	4.272.853	7,04 %	4.272.853	7,04 %
G22-HG22 SMALLCAP WORLD FUND INC.	3.939.956	6,50 %	3.939.956	6,50 %
Papaevaggelou Evaggelos Dimitriou	1.893.439	3,12 %	1.893.439	3,12 %
BANQUE GENERALE DU Luxembourg SUB A/C OPCVM	1.645.151	2,71 %	1.645.151	2,71 %
ΑΚ ΔΗΛΟΣ ΜΠΛΟΥ ΤΣΙΠΣ ΕΠΙΛΕΓΜΕΝΩΝ ΑΞΙΩΝ	1.590.762	2,62 %	1.590.762	2,62 %
FIDELITY LOW-PRICED STOCK FUND	1.320.120	2,18 %	1.320.120	2,18 %
Vakakis Evaggelos - Apostolos	263.574	0,43%	17.650.312	29,12%
OTHER SHAREHOLDERS	28.304.765	46,72%	28.304.765	46,72%
Total	**60.617.358**	**100,00 %**	**60.617.358**	**100,00%**

As depicted in the table, the shares of the Company present great diversity. It follows from the above items that none of the shareholders possesses the amount larger than 3%.

Concerning the companies participating in the share capital of the Company, the following information is provided:

- (*)TANOSIRIAN ANONYMOUS COMMERCIAL AND INVESTMENT COMPANY is a Greek anonymous company and has no other business activities than its participation in the share capital of the Company.

  It also has to be noticed that as it was disclosed by the authorities in the past, the main shareholder of the company «TANOSIRIAN AEEE», with the participation interest of 99,994% in its share capital is a foreign company «TANOCERIAN MARITIME S.A.», which is that of Mr. Evaggelos-Apostolos Vakakis. Consequently, TANOSIRIAN ANONYMOUS COMMERCIAL AND INVESTMENT COMPANY is regarded as a Company controlled by Mr. Evaggelos-Apostolos Vakakis and its voting rights are adjusted towards the voting rights of Mr. Evaggelos-Apostolos Vakakis.

The remaining companies mentioned in the above table are Mutual Funds Companies.

1.5 History and Development of the Company and the Group

During 20 years of its operation, the Company has developed into one of the biggest companies of retail trade. Today the Group has 39 department stores in Greece and 3 in Cyprus.

The major points of development of the Company per economic periods are the following:

1986/1988	✓ **Foundation of the Company** with the objection of sale of toys (11/86). * The first (leased) department store in Glyfada.
1988/1992	* Three (3) leased department stores in Psychiko, Holargo and Piraeus.
1994/1995	* Purchase of majority interest of the Company by Mr. Vakakis and take-over of three related companies (Mamouth S.A., Panthir A.E.E.E., Primo A.E.B.E.), with the subsequent introduction into the retail sale of three department stores. Incorporation of wholesale (Primo A.E.B.E.) (9/94). * Three (3) leased department stores, the fifth one in Tauros, the eighth in N.Erythrea and the seventh in Pagkrati.

1995/1996	* First central warehouse of 8.000 square meters in Nikaia and the eighth (leased) department sore in Nikaia
1996/1997	✓ **Introduction in parallel stock market of Athens Stock Exchange** (688, 5 million drachmas) (6/97). * Extension of the chain of department stores with one self-owned store in Vari and one leased store in Pylia, Thessalonica.
1997/1998	* Two new leased department stores, the eleventh in Patras, the twelfth in Seirio and the second (leased) warehouse in Oinofyta of 13.500 square meters.
1998/1999	* Two (2) more department stores, the thirteenth (leased) in Kolonos and the fourteenth (self-owned) in Herakleion, Creta. * Complement of increase in share capital of the Company by means of issuing 1.200.000 new ordinary anonymous shares. Issue expenses (1, 2 billion dr.) (10/98). * Purchase of similar Cyprian company under the title «Jumbo Trading Ltd» former «Jumbo Investments Ltd» (10/98). * Contract of syndicated loan in EURO through the bank Societe Generale of London and other banks (5 billion dr.) (2/99). * Free shares 2/10 with reserves capitalization and issue of 1.440.000 new shares (4/99). * Purchase of a land plot and building in Herakleion, Creta; purchase of a leased store in Pagkrati of 2.832 square meters and a purchase of am estate of 35 thousand square metres in N.Evkarpia, Thessalonica.
1999/2000	* The third leased warehouse in Kaminia, Pireuas of 14.259 sq.m. and three (3) leased department stores, the fourteenth in Kalamata, the eighteenth in Paiania and the seventeenth in Kaminia, Piraeus. * Purchase of 22% of the land plot of 13.000 sq.m. in the Port of Thessalonica together with the company ERMIS S.A., of 28% and the company GEKA S.A. of 50%. * Nominalization of shares. * Split 1/1 at the issue of 8.640.000 new shares. * Complement of increase in share capital of the Company 2/10 shares 1.500 dr. each at the issue of 3.456.000 new nominal shares. Issue expenses (5, 2 billion dr.) * **Change of the Company's title** from «Baby Land Toys S.A." **to "JUMBO Anonymous** Commercial Company" under the distinctive title «Jumbo». * Increase in Share Capital following the capitalization of reserves a) increase in nominal value of a share from 100dr. to 200dr. and b) issue of 20.736.000 new free shares at the proportion of 1/1.
2000/2001	* Disastrous fire of unknown origin that broke out in the warehouses and central offices of the Company in Aigaleo of Attica at Thyvon Avenue, 255. Full insurance coverage of the Company. * Provisional location of the central management offices a) at Kifissias 90 (07-11/2000) b) in Aniksi of Attica (11-07 2001). * Purchase of a building of 5.288 sq.m. in Aniksi of Attica , purchase of a land plot of 76.353 sq.m. and a building of 23.300 sq.m. for the use of storage area owners in Avlona of Attica, purchase of an estate of about 108.000 sq.m. In Oinofyta of Viotia for the construction of central storage area of the Company. * Two (2) new department stores, the eighteenth (leased) in Vrilissia of Attica and the nineteenth (self-owned) in N.Evkarpia of Thessalonica. * Issue of Convertible Bond Loan (C.B.L.) of four-year duration with preference option in favor of the old shareholders. Issue of 2.764.800 bonds of nominal value of 1.450 dr. and purchase price of 1.450dr. - 4.008.960.000 dr. Contracting Bank Societe Generale (10/00). * Issue of Statute of Company Operation (1/01).

2001/2002	* Location of central management offices and other services in the historic building in Moschato of Attica of 2.030 sq. m. * Broadening of sales network by putting in operation four hyper department stores, the twentieth (self-owned) in Aniksi of Attica, the twenty first (self-owned) in the Port of Thessalonica and the twenty third in Larisa. * Operation of the central closed-space warehouses of about 36.000 sq.m. and the construction of additional storage space of about 9.000 sq.m. in Oinofyta of Viotia. * Purchase of eight (8) new hor. Property items of 654 sq.m. in the Port of Thessalonica, purchase of a land plot in Iannouli of Larisa of 10.500 sq.m., purchase of land plot of 29.540 sq.m. and a building of 6.670 sq.m. in Rodos, purchase in Ioannina of two (2) horizontal items of property of 4.200 sq.m. on the land plot of 12.500 sq.m. and the purchase of a land plot of 24.692 sq.m. in Amygdaleona of Kavala for the construction of a building complex of 7.200 sq.m. * Contract of collaboration with the company «Sprider SA» and leasing of self-owned property of the Company in N. Evkarpia. * Increase in share capital by 12.153.760 and its transition to Euro, with subsequent increase in nominal value of the shares from € 0,58694 to € 0,80. The total share capital came to an amount of €36.495.360 divided into 45.619.200 shares of € 0,80 nominal value each. * Following the tender, the Company was entitled the right of exclusive production and trade of the mascot of category “Toys” for the Olympic Games held in Athens in 2004. * Contracting a syndicated loan of an amount of € 60.000.000 with the Bank BNP Paribas.
2002/2003	* Three (3) new department stores, the twenty fourth (self-owned) in Ioannina, the twenty fifth (self0owned) in Kavala and the twenty eighth (self-owned) in Rodos. * New additional warehouse in Oinofyta of 9.000 sq.m. that, together with the other 2 has a share lodgings surface of 45.000 sq.m. * Purchase of a land plot of 8.600 sq.m. in Chania. Commissioning a construction company for a building complex of 7.131 sq.m. * Contracting a new leasing agreement of a building of 7.500 sq.m. in Chalkida for a new department store. * Exercising the rights arising from the increase in share capital of the subsidiary within the frame of 14/11/2002 Recurring General Assembly.
2003/2004	* Purchase of the building that rooms the department store in Nikaia (plot of 9.215,07 sq.m., building of 3.765,24 sq.m.), purchase in Karditsa of three estates of a total surface of 33.915 sq.m. and commisio9ning a construction company for a building complex of about 9.500 sq.m. * Broadening of sales network by putting in operation five (5) hyper department stores, one of which self-owned, such as the twenty seventh in Chalkida of 7.131 sq.m., the twenty eighth in Marousi of 3.673 sq.m., the twenty ninth in Tlion of 4.800 sq.m. and the thirtieth in Agia Paraskevi of Attica of 4.770 sq.m. * Relocation of Kiminia warehouses in Avlona and end of operation of share lodgings store. * Purchasing contract and financial lease contract with the Bank BNP concerning a land plot of 19.668,19 sq. m. and the buildings of 8.971,93 sq.m. that houses the department store of Pylias in Thessalonica. The duration of the contract is ten (10) years. * Private leasing contract for the building in Aleksandroupoli of 8.019 sq.m * Extension of Convertible Bond Loan (C.B.L.) for four (4) years and adjustment of its terms (decision of 17.12.2003 General Assembly of the Company shareholders and 25.2.2004 decision of bond holders). * Extension, adjustment and restatement of the terms of 21.12.2001 Syndicated Loan of the amount of € 60 million for 5 years (BoD decision of 9.2.04 & 25.5.04). * Issue of Ordinary Bond Loan of the amount of € 45 million. The organizers are «EFG Telesis Finance Α.Ε.Π.Ε.Υ.» and «BNP Paribas» and the part of Authorized Deposits and the Representative of the Bondholders was undertaken by the Bank «EFG EUROBANK

	ERGASIAS A.E.»(decision of 17.12.03 General Assembly of the Company's shareholders in combination with 9.2.2004 decision of the BoD of the Company) * Private leasing contract for the building in N. Ionia of 6.950 sq.m.
2003/2004	* Contractual agreement concerning the use of storage space in Oinofyta of Viotia of 5.450 sq.m. * Public offer and purchase of majority interest of the share capital of the subsidiary «JUMBO TRADING SA». * Private leasing contract for the building in Korinthos of 7.000 sq.m. * Fire in the warehouses of the company «FIDES LOGISTICS A.E» in Magoula of Attica where our company stored the stock of suppliers of Mattel AE and Hasbro ABEE, that were fully insured by our company. * Private leasing contract for the building in Volos of 6.500 sq.m. * Private leasing contract for the land plot in Alimos of Attica of 5.900 sq.m. with a building of about 13.500 sq.m. for the operation after the completion of activities of the new hyper department store of the Company.
2004/2005	* Purchase of two under construction horizontal items of property of 7.500 sq.m. on the land of 5.000 sq.m. in Kanalia of Corfu for a new retail department store with storage areas. * Broadening of sales network by putting in operation four hyper department stores, one of which self-owned, such as the thirty first in Korinthos of 7.000 sq.m., the thirty second (self-owned) in Karditsa of 9.500 sq.m. and the thirty third in Volos of 6.500 sq.m. and the thirty fourth in Alimos of 13.500 sq.m. * Private leasing contract for under construction building of 6.500 sq.m. in Lamia for industrial building of a professional laboratory with an exhibition hall and a department with storage space. * Private leasing contract for the building in Patras in the mall VESO-MARE at the coast of Dymain of about 4.400 sq.m. for a new retail department store with storage space * Purchase of a field of 39.767,60 sq.m. in the Municipality of Levkonas of Serres, position "GIAKIN" for the construction and operation of a professional laboratory with an exhibition hall and a department with storage space and a purchase of two adjacent land plot and their unification with the others in Kanalia of Corfu for the purpose of sound operation of the new retail department store. . * Decision of the BoD of the Company concerning reinforcement of its shares liquidity in accordance with the requirements of existing legislations, appointment of an animateur in Athens Stock Exchange and its member under the title «EFG EUROBANK FINANCIAL ANONYMOUS COMPANY OF INVESTMENT SERVICES» and signing corresponding agreement.

2005/2006	* Within the frame of the programmed broadening of sales network, the following hyper department stores commenced their operation: In Corfu of about 7.500 sq.m. located on the self-owned plot of 5.000 sq.m. No 2 in Patras, of about 4.400 sq.m. In N.Ionia of 6.950 sq.m. In Aleksandroupoli of about 7.500 sq.m.. While on 28.7.2006 there was opened the 39th department store in Lamia. * Purchase of adjacent plots of 63.000 sq.m. in OInofyta in order to enlarge its ultramodern storage spaces * On September 1, 2005 in Bulgaria there was founded a subsidiary «JUMBO EC.B» headquarted in Sofia which proceeded to a purchase of a land plot and an under construction building with the aim of creating a hyper department store of 15.000 sq.m. * In Romania, there were started necessary negotiation with the authorities of Romania activities concerning the foundation of a new subsidiary «JUMBO EC.R» * Conversion of Bond Loan into shares and increase in share capital. The BoD of the Company, following its 1.10.2005 meeting, decided to increase the share capital of the company by the amount of € 3.916.212 at the issue of 4.895.265 new nominal shares of nominal value of € 0,80 each due to the conversion of 2.719.596 bonds of Convertible Bond Loan of 2000. Thus, the total share capital of the Company amounted to € 40.411.572, divided into 50.514.465 nominal shares of nominal value of € 0,80 each. * Increase in the share capital following the 3.5.2006 decision of the General Assembly of shareholders by the total amount of € 44.452.729,20 with capitalization of the reserves: a) urgent (€ 41.033.060,66) and b) part of the difference arising from the issue of premium shares (€ 3.419.668,54). The increase was partly realized by the amount of € 30.308.679,00 with subsequent increase in nominal value of 50.514.465 nominal shares of the Company from € 0,80 to € 1,40 each and partly by the amount of € 14.144.050,20 at the issue and distribution of free 10.102.893 new ordinary nominal shares of nominal value of € 1,40 each. The total deposited share capital after the increase comes to € 84.864.301,20, divided into 60.617.358 shares of nominal value of € 1,40 each. * Relocation of the Company's headquarters and the extension of its operation duration. Following a decision of 03.05.2006 Special General Assembly of the Company's shareholders that were approved by num. K2-6817/09.05.2006 decision of the Ministry of Development, the Company's headquarters was relocated from the Municipality of Glyfada (initial statutory headquarters) to the Municipality of Moschato, in particular at Kyprou 9 & Hydras, PC 183 46, where its central offices are housed. The initial operation duration of the Company was extended to 70 years. * Decision to contract Convertible Bond Loan (C.B.L.). Following the decision of 7.6.2006 the Second Recurring Special General Assembly of the Company's shareholders approved the issue of the bond loan convertible into ordinary nominal shares with preference option in favor of old shareholders amounting to € 42.432.150,00 (thereafter "Loan") and authorized the Board of Directors to decide upon the special content of the terms of the Loan, acting at their free will in stating the terms that was defined and approved of by the General Assembly including any other additional terms it renders necessary and settling any corresponding special issue and detail.

History of Subsidiary in Cyprus

1991	08/91	Foundation of the company Jumbo Investment Ltd. Headquarted in Nicosia.
1998/1999	10/98	Purchase of 100% of the company by JUMBO.
2000/2001	03/00 07/00	Re-naming the company into «Jumbo Trading Ltd». Registration of the company in Cyprus Stock Exchange.

2004/2005	07/04	On July 9, 2004 the titles were written off from the Cyprus Stock Exchange as a result of acceptance of the Public Offer and the purchase of the rest of the shares by JUMBO.

History of Subsidiary in Bulgaria

2005/2006	09/05	Foundation of the company under the title «JUMBO EC.B» in Sofia, Bulgaria. The parent holds 100% of its shares.

1.6 Investments

On 30.06.2006, Non – Depreciated Fixed Assets of Assets of the Group, amounted to 167,24 million euro and corresponded to 48,8% of the Total Assets of the Group, compared to those of the previous period, which were 144,23 million euro.

Net investments for purchase of fixed assets of the Company for the last period amounted to € 25.353 thousand and of the Company to € 31.604 thousand.

The analysis of the investments of the Group, is included in the financial statements of the current Annual Press Release and in note 13.

The above mentioned investments concerned purchase of land or real estate, for the creation of new self-owned stores and their storage spaces, building improvements of new leased stores, their investments with other equipment, as well as investments for the creation of infrastructure in matters such as computerization and organization of storage spaces. These investments had immediate response, as it was reflected in the impressive increase of sales and profits of the Company.

1.6.1 Current Investments

Also the Company, within the current period, realizes important investments for purchase of land and property, in order to achieve its investment goals, aiming at the extension of its network in Greece as well as in Cyprus and in the Balkans.

The investment program of the Group forecasts investments of up to 80 million euro, within the next 2 years. Its financing will be realized with the activation of the remaining approved common bond loan of 30 million euro, with the product of the present convertible bond loan of € 42,5 million in favor of the old shareholders and from proper funds of the Company.The investments in question concern:

1.6.1.1 Investments in tangible fixed assets as follows:

1.	***In Oinofyta Viotias. «Place Lakka Pappa»*** : For the purchase of plots of area of 62.862,67 sq.m. (which was realized) and the construction of new storage spaces.	Investment rate 21 million euro
2.	***In Piraeus :*** For the purchase of 8 horizontal ownerships of a total area of 10.516,44 sq.m. and exclusive use of a plot of land of 1503,71 sq.m., of the property located at the position «Zea - Lake» in Piraeus, at the intersection of the streets of Agiou Dionissiou - Asklipiou and Kastoros for the construction of a new store (which was realized) and their building improvements.	Investment rate 14,8 million euro
3.	***For Real Estate in Attica :*** For purchase of land and construction of property for a store in Attica.	Investment rate 26 million euro

4.	***For Real Estate in Veroia :*** For the purchase of 2 plots of area of 9.607 and 9.000 sq.m. respectively, which are located in the municipality of Fyteias of municipality of Dovra of Prefecture Imathias (has signed preliminary contract) for the construction of property as a store.	Investment rate 5,6 million euro
5.	***For new purchase of land – property in the province:*** The Company is at the stage of looking for land or property, in order to construct one more store in the province, the investment of which will be realized within the above mentioned two years.	Budgetary investment rate 10 million euro

1.6.1.2 Investments in related companies

The Company, within the frame of extension of its activities in the Balkans, on 01.09.2005 proceeded to the foundation of subsidiary «JUMBO EC.B» in Sofia, Bulgaria. In November 2005 the subsidiary proceeded to an increase of its share capital, which was covered 100% by the parent Company. The subsidiary «JUMBO EC.B», *has* already begun its activities, in order to create the first self-owned department store of 15.000 sq.m. in the constructed department store in Sofia, Bulgaria and at the same time proceeded to the purchase of land in the same town for its enterprising activities. For the financing of these investments, JUMBO S.A. has already financed the subsidiary up to 30.6.2006, with funds of 2,7 million euro, which will constitute a part of the increase of its share capital.

1.6.2 Insurance Coverage

The company's property assets are fully insurance covered.

The company has a strict policy of insuring its property assets such as stocks, real estate, building and engineering infrastructure, all the other equipment, as well as the leased real estate under special insurance terms and 100% insurance coverage. The coverage is provided by big insurance companies, and all the insurance policy contracts have been loyally prepared and renewed each year being in valid until 30.06.2007.

Insurance Companies (in thousand euro)	***Insurance Coverage 02.07.2006-30.06.2007***	**Insured Capital**
Leading Company: Ethiki Asfalistiki, Agortiki, Alpha, Allianz, Metrolife, Dinamis, Aspis, Victoria, Europi	For any risk of Fire-Earthquake & supplementary risks	
(amounts in replacement value)	Buildings-Machinery-Equipment	208.000
(amounts in cost value)	Stock	123.000
(amounts in current value)	Buildings Amendments	14.000
	Terrorist attacks	60.000
	General cases of income loss	122.000
	Other Insurance Coverage	
ALPHA	Stock Transfer (Cargo Open Cover)	65.000
ASPIS	Money Embezzlement	8.500
ALPHA	General Urban Responsibility	17.500

Moreover, the company insures all the means of transport it uses.

Also, its subsidiaries have insured their entire personal assets in big insurance companies in their country, with full insurance risk coverage.

1.7 Information on the Company's Prospective

The basic purpose of the company continues to constitute the preservation and further strengthening of established powerful brand name of "JUMBO" the constant enforcement and amplification of its leading place in the retail sale of games, gift articles, bookseller's and stationer's etc relevant and similar types.

Imminent Company's priority and its stable philosophy, as in previous years, continues to constitute, the extension and improvement of selling network, the enrichment of variety of its trading products, based on the developments and the tendencies of demand in the toy market, the best service of its customers, the exceptionally competitive prices of its products, while important comparative advantage of Group for his objectives, remains, its healthy financing structure and the increasing monetary flows, as a result of its permanently increasing profitability.

Also, strategic objective of administration of Group JUMBO is to establish its share as a stable defensive investment choice (defensive stock) and for this is given particular emphasis in the balanced growth of turnover and profitability. With the base of achievement of these objectives, the Group has proportionally shaped the strategic choices and his action and more specifically:

The Company, which today allocates 39 shops in Greece (18 shops in Attica and 21 shops in the province

- ✓ Within next two years will apply the policy of creating metropolitan hyper markets in Athens and in Piraeus, (destination locations) and at the same time will extend its retail network in the province
- ✓ By the end of 2006, the extension of new, ultramodern storage spaces of its property, will have been completed, in the wider region of Attica-Viotia, that henceforth will cover 135.000 t.m., aiming at the best management of reserves of the Group

At the same time, as we mentioned before, in the beginning of September was completed with absolute success the issue of Convertible Bond Loan of company of €42.432.150 with rate of cover 100%. The product of Loan will allow the Company to materialise its programmed investment plans.

With regard to the international activities of the Group, development is spectacular.

In Cyprus, the subsidiary company Jumbo Trading Ltd, which has today 3 shops in Cyprus (2 in Nicosia, and 1 in Lemessos) the awardings of vacations for the operation of 4th shop in Larnaka, of 7.000 sqm have been almost completed.

In Bulgaria, subsidiary company «Jumbo EC.B», which was founded in Bulgaria's Sofia at 1.9.2005 and belongs wholly (100%) to the Company,

- ✓ Constructional work has already begun and are in progress, for the operation of the first privately owned hypermarket of 15.000 sqm in erected trade centre in Sofia of Bulgaria.
- ✓ At the same time, it proceeded with the purchase of plots in the same city, for its business activities.
- ✓ The rate of implementation of its investment plans, will depend on the successful course of integration of our neighbouring country in the eurozone

In Romania, from the beginning of August 2006, was founded the new subsidiary company of the Group, «Jumbo EC.R» with headquarters in Bucharest.

- ✓ Investment plans are evolving with rapid pace in that country as well.

2. REVIEW OF THE ENTERPRISING ACTIVITY OF THE COMPANY AND THE GROUP

2.1 Main Activities of the Company and the Group

The company's main activity is the retail sale of toys, baby items, season items, decoration items, books and stationery and is classified based on the STAKOD 03 bulletin of the National Statistics Service in Greece (E.S.Y.E.) under the sector "other retail trade of new items in specialized shops" (STAKOD category 525.9). A small part of its activities is the wholesale of toys and similar items to third parties.

The following table shows the consolidated turn over per activity:

	2004/2005	2005/2006
Retail sales	223.745	278.406
% of sales	*94,03%*	*95,22%*
Wholesale sales	5.270	2.838
% of sales	*2,21%*	*0,97%*
Exports	8.716	10.852
% of sales	*3,66%*	*3,71%*
Other sales	161	225
% of sales	*0,07%*	*0,08%*
Revenue of ins. Compensation of the commodities	44	57
% of sales	*0,02%*	*0,02%*
TOTAL	**237.936**	**292.378**
% of sales	***100%***	***100%***
Less inter-company sales	**-8.864**	**-11.071**
GENERAL TOTAL SALES	**229.072**	**281.307**

Notes: Small differences in the sums are due to approximations

Category assignations

The commodities' category assignations are as follows:

Toys:

The toys' sector is considered a sector that is very sensitive to external trends, such as fashion, modernism, gradual shift of the children interest from toys to high-tech products, trends constituting central axes to the reduction of their share over the total activity.

Therefore, the Company's management, aiming to the preservation of its high sales through its extended retail network, it gradually introduces new products that can be combined with toys; a way to offset the reduced sales of the traditional toy.

Infantile wares:

Infant wares constitute the second biggest category of commodities of the Company..

In all the new Stores, an extended, specially formed are for the sale of infant wares has been prepared.

Moreover, the Company continuous its specially planned advertising campaign for the promotion of the infantile wares.

Seasonal vendibles- Presents and decoration wares:

The gradual introduction of these commodities presented remarkable dynamics, offsetting to a great extend the reduced toy sales.

Stationery:

The Goup expanded in the sector of stationery, from 2001, to specially formed spaces ("Jumbo Bookie" departments).

The Company has handed in a plethora of trademarks for its various turnovers. Bearing in mind the fact that the toys are trendy products with one year life, while the process for reserving a trademark lasts more, the permanent registration of the trademarks is not that important for the Company, besides some few exeptions.

The Company provides advertising support and distribution to big foreign toy companies wishing to conduct business– through an able and reliable agent– in the Greek market. This type of consortiums are not long-term, neither do they concern the whole variety of products of some supplier. The Company chooses specific products depending on its anticipations for their trend in the greek market.

2.2 Sales Network

The Company, has developed the network of sales in Greece, by the trademark «JUMBO». Within the frame of the programmed expansion of the selling network during the closing exercise 2005/2006 the following hypermarkets commenced operations:
In Corfu, with a surface of 7.500 sqm in a plot of land owned by the company with a surface of 5.000 sqm
In Patrae no 2 with a surface of 4.400 sqm
In N. Ionia with a surface of 6.950 sqm
In Alexandroupoli with a surface of 7.500 sqm
In 28.07.2006 the 39th store of the company started in Lamia
By the end of the current exercise the Group possesses 41 operating location of retail sales. The parent company in Greece 38 and the subsidiary 3 in Cyprus. From the operating locations of the parent company 18 are located in Attica region and 20 in the province, out of which 14 are owned by the company. In addition it possesses 2 modern storage areas self owned in Avlona of Attica and in Oinofyta Viotias.
From the 3 operating locations of the subsidiary 2 stores and 1 warehouse are owned by the company.
Important factors that contribute to the success of a store are its location, its size and its characteristics. Each store disposes areas with average surface of 6.375 sq.m. used for the exposition of the products and storages. The internal decor is simple and emphasis is given to the functionality of the space.
The new stores have contributed significantly to the company's positive progress, and give the company a new dynamic perspective. In this field , company's management has made excellent choices.
It is worth to be noted that: Statistically the total time need for the new stores to mature estimated to three years for Attiki and three to five years for the rest of Greece. The demand for the company's products is characterized by intense seasonality. Almost, the 28% of company's retail sales take place during December (Christmas holidays), while seasonal fluctuations are observed during the months of April (Easter holidays- approximately 10%) and September (when the school period commence – approximately 10%).
Also the subsidiary «JUMBO TRADING LTD», programs the creation of one more hypermodern store in specific in Larnaka of Cyprus, with a total area of 7.000sq.m. approximately (the 4th store in Cyprus).
The efforts and the interest of the Company's management for the expansion of the network in Balkan countries have been achieved during this period.
In Bulgaria on the 1st of September 2005 the subsidiary «JUMBO EC.B» was founded with registered office in Sofia and proceed with the purchase of plots of land and a building under construction for the creation of a hyper market with a surface of 15.000 sqm.
In Romania all relevant activties have started with the public authorities of Romania in order to establish the new subsidiary «JUMBO EC.R»

In the table following, the network of areas where the Group realizes its sales, their operating locations and the date of their operation commencement is presented.

Locations	***Commencement date***	***Locations***	***Commencement date***
Parent			
Attica		**District**	
01. Glyfada	11/1986	1. Pylea Thessaloniki **	04/1997
02. Psychiko	10/1989	2 . Patra	11/1997
03. Tavros	11/1989	3. Sirios	12/1997
04. N. Erythrea	12/1990	4. Herakleon- Crete *	12/1998
05. Cholargos	04/1991	5. Kalamata	08/1999
06. Pireas	10/1992	6. N.Efkarpia Thessaloniki *	12/2000
07. Paggrati *	07/1993	7. Thessaloniki Harbour *	07/2001
08. Nikea *	10/1995	8. Agrinio	03/2002
09. Vari *	11/1996	9. Larissa *	05/2002
10. Kolonos	08/1998	10. Ioannina *	08/2002
11. Peania	10/1999	11. Kavala *	11/2002
12. Vrillisia	10/2000	12. Rhodes *	12/2002
13. Anixi *	08/2001	13. Chalkida	08/2003
14. Helion	12/2003	14. Chania *	12/2003
15. Maroussi	12/2003	15. Corinth	08/2004
16. Agia Paraskevi	03/2004	16. Karditsa *	11/2004
17. Alimos	04/2005	17. Volos	12/2004
18. N. Ionia	11/2005	18. Corfu *	07/2005
		19. Patra No 2	07/2005
		20. Alexandroupoli	12/2005
		21. Lamia	**07/2006**
Subsidiary (Cyprus)			
01. Nicosia	12/1991		
02. Limassol	12/2001		
03. Nicosia	12/2002		

** Owned*

Note: Lamia's store commenced its operation on 28.07.2006

At the same time, in its sale areas and warehouses, the Company employes people with relevant experience in the market. The network of the stores and warehouses is connected On Line/Real Time, safeguarding the necessary prescriptions for the best management of its inventories, which consist of over 12.000 active codes.

At the same time, while the Company's Management is on a continuous search of opportunities for the purchase or lease of property on strategic locations of Attica and of the District, in order to create new operational plants in the two years to follow, it purchased a real estate on the Harbour of Pireus, while at the same time it agreed on the purchase of a piece of land in the Basin of Attica and adjacent plots in the countryside of Veroia.

Warehouses

The Company, besides the sales' locations- by paying special attention to the appropriate organization and operation of necessary infrastructure by the creation of hypermodern storage areas, so that the best coordination, control and supervision of the supply, and commodities' turnover to its stores is secured- acquired adjacent plots of 63.000 m². in Oinofyta, in order to expand its modern storage spaces.

The Company, besides its central warehouses above, it uses leased commodity warehouses, as well as Logistics warehouses.

2.3 Customers

A small part of its activities is the wholesale of toys to third parties as an exclusive importer – supplier of foreign companies trading toys and similar commodities that do not have an agency in Greece. Wholesales to third parties are realized to various wholesale customers, none of which absorbs more that the 5% of these sales. However, through the continuous development of the retail network of the Company, wholesales present a downbeat, thing shown from the course of the operations, leaving out 2004 due to the wholesale disposal of the Olympic products.

2.4 Suppliers

JUMBO receives its products directly from abroad as an exclusive importer – supplier of foreign toy production companies that own no agency in Greece and from 180 suppliers from Greece.

None of the suppliers in Greece represents more than the 6% of the total Company sales, and as for this, there is no dominant dependence relation from this cooperation as it is depicted on the table below.

Suppliers rating	***% on sales at 30.6.2006***
1. Mattel	5,72 %
2. Hasbro Hellas ABEE	1,99 %
3. AS Commercial-Handicraft Company	1,61 %
4. Skarmoutsos	1,35 %
5. Jiosi Prejiosi Hellas A.E.	1,18 %
6. Nortec	1,08 %
7. Morris Gatenio AEBE	1,06 %
8. Playmobil Hellas AE	0,75 %

It is worth noting that the Company in 2005/2006 imported directly a percentage of almost 67% of its total supplies. The practice of the direct imports was significantly developed in the last years and is expected to increase further in the future, since it has been proven absolutely successful.

2.5 Important Contracts

JUMBO and any other Group member, have not signed contracts based on which, material obligations or commitments have been undertaken for the Group, beyond the contracts signed in the usual operations framework, which are legally prepared, signed mutually and handed in the corresponding State Authorities.

The Company's Management declares that the contracts below have been signed by the usual market terms and the amounts referring to them are normally paid.

Below we state the most important pending contracts between the Group's entities as well as the finance lease contracts signed by the Company and their main stipulations:

2.5.1 Finance lease contract on the Company's fixed assets

On 25.9.2003 a real estate barter and a finance lease contract was signed between the selling companies "Greek Industry of Automobiles - NAMKO HELLAS S.A» and «UNICO Commerce & Industry S.A.» of the buying-lessor Bank BNP Paribas and the Lessee Company JUMBO AEE for a real estate in Thessaloniki's Pylea. More specifically, 1 piece of land of 19.668,19 m², including its buildings of 8.971,93 m², which is used as a trade store, warehouse e.t.c. for the housing or the servicing of the Company's needs on Carol House Street 8, in the location «Bulgarian Toumpa» or «Metochi Tumpa in Saloniki's Pylea». («Real estate» hereafter)

The real estate in question, after the settlement of num. 8396/27.2.2002 preliminary agreement, was transferred to BNP PARIBAS aiming to prepare a finance lease contract with the Company against € 5.576.935,44.

The finance lease term is ten years commencing from the contract signing date.

2.5.2 Contract of Helicopter Leasing

On 13.6.2005 there was signed a leasing contract between the Bank BNP PARIBAS and the Company with the object of a helicopter leasing. The duration of the lease has been fixed at 5 years, beginning on 15.6.2005.

The Company has the right, at the expiration of the contract, to buy the Helicopter at a price of 882.610,65 plus VAT, possible taxes, fees or other taxes in favor of the State and third parties, after a written notice of the Lessor, thirty days in advance.

2.5.3 Loan Contracts

- **BOND LOAN NON CONVERTIBLE TO SHARES**

According to the decision of the company shareholders' General Meeting on 17/12/2003 along with the decision of its Board of Directors on 9/2/2004 a common bond loan amounting to € 45.000.000 was issued. Administrator of the loan was «EFG Telesis Finance Investment Services SA» and «BNP Paribas». The representative who is also authorized for the repayment of the bond holders was the bank «EFG Eurobank Ergasias S.A.».

The parent company, which is the issuer, issued the first series of bonds, amounting to € 15.000.000. The settlement of the debt by the Issuer for the bonds of A΄ series, which amount up to € 15.000.000, is on 05.03.2007.

According to the same contract, the Company did not issue a second series of bonds amounting to € 30.000.000 and is charged with an inactivity commission at the rate of 0,4% annually on the value of non issued bonds.

- **SYNDICATED LOAN**

On 13/2/2004 and 24/5/2004 the contracts regarding extension, amendment and re-issuance of the syndicated loan amounting to € 60.000.000 were signed with the bank coordinator «BNP Paribas». Its duration was set at five years from 13/2/2004 to 13/2/2009 payable in two installments of which the first amounts to € 20.000.000 in 48 months and the second of € 40.000.000 in 60 months.

- **BOND LOAN CONVERTIBLE TO SHARES**

The B Recurrent Special General Assembly of shareholders of Company on 7/6/2006 decided on the publication of compulsory loan convertible in common nominatives with the right of vote action, and with the preference option in favor of the old shareholders of up to € 42.432.150,00 (hereafter «Loan»).
According to the provisions of law 3156/2003 and law 2190/1920, as it is in effect, the terms of Loan were determined by the above decision of General Assembly of shareholders in combination with the 31/7/2006 and 6/9/2006 decisions of the Board of Directors of our Company (hereafter the «Terms of Loan»).
These terms are as follows: Kind of Bonds: Nominal, convertible to common nominal shares of the issuer. Number of Bonds convertible to common shares: 4.243.215. Nominal value of Bonds: 10 Euros. Price of disposal of Bonds: 10 Euros per Bond. Proportion of participation of old shareholders in the issue: 1 bond per 15 common nominal shares. Forecasted income of publication: 42.432.150,00 Euro. Duration: 7 years. Interest-rate: 0,1% annually. Output in the expiry: 39,62%. Price of settlement of Bonds: 13,962 EUROS.

In accordance with the decision of the Board of Directors of 31.7.2006, there was fixed: Price of conversion: 9,52 EUROS. Reason for conversion: 1,050420168 common nominal after vote shares, nominal value 1,40 Euros each, per 1 Bond convertible to common shares.

The above Convertible Bond Loan was covered at percentage 100%, amounting to € 42.432.150,00 and divided into 4.243.215 common nominal bonds, of nominal value € 10,00 per bond.
At the special meeting of the Board of Directors of 8/9/2006 there was certified the payment of a total amount of € 42.432.150,00 Convertible Bond Loan. Following the completion of formal procedures, the titles of the bonds will be printed and delivered to the beneficiary shareholders.

Definition of the new capital and the time frame of disposal of drawn capital

The capital that will be drawn from the issue of convertible bond loan, which was decided at the Special General Assembly of the shareholders on 07/06/2006, of a total amount of € 42.432.150, will be used for the financing of the corporate purposes of the Issuer, including the amount of € 27.432.150,00, that concerns the purchase and the installation of the Issuer's facilities as well as the amount of € 15.000.000 accounting for the needs of operating capital of the Issuer.

Below, is presented the time frame of implementation and distribution of the capital which will be drawn from the issue of Convertible Bond Loan.

A. CONSTRUCTION OF WAREHOUSE IN OINOFYTA VIOTIAS **16.000.000 EURO**

The Company has purchased land plots of a total area of 62.862,67 sq.m. at Oinofyta Viotias, on which it intends to construct new storage spaces. The construction of this warehouse is expected to be completed within the year 2006/2007 (1.7.2006-30.6.2007). The amount of 16 million euro from the revenue of the current issue, will be used for the financing of a part of the specific investment.

B. STORE CONFIGURATION IN PIRAEUS **4.000.000 EURO**

The Company, on a basis of its policy of extension of its stores network, has proceeded to the purchase of real estate, of a total area of 12.020,15 sq.m., at the position «Zea - Limni» in Piraeus. The reconstruction and the configuration of the spaces of the specific real estate, is expected to be completed within the year 2006/2007 (1.7.2006 - 30.6.2007) and € 4 million from the revenue of the current issue will be used for the financing of a part of the specific investment.

C. CONSTRUCTION OF STORE IN ATTICA **7.432.150 EURO**

The Company, on the basis of its policy of extension of the network of its stores, intends to proceed to the purchase of land and the construction of a building for a store in Attica. The specific investments are expected to be completed within the year 2006/2007 (1.7.2006-30.6.2007) and 7,4 million euro from the revenue of the present issue, will be used for the financing of a part of the specific investment.

D. WORKING CAPITAL **15.000.000 EURO**

An amount of 15 million euro from the drawn capital of CBL (Converible Bond Loan), will be used by the Company, in order to cover its needs in working capital.

After the date of issue of the Loan, the Company is committed to inform the investors, the Committee of Capital market and the Athens Stock Exchange, about the permanent configuration of the capitals, on a basis of the realized revenue of the issue.

2.6 Lawsuits and Legal Litigations

In accordance with 30.06.2006 letter of the Legal Consultant of the Company, there are no other lawsuits or legal litigations that might have significant effect on the financial position or profitability of the Group apart from those mentioned below:

A. Lawsuits of the third parties against the Company

1. Lawsuit of FIDES LOGISTICS
2. Lawsuit of Mr. Kontakis (employee)

Concerning the two above casε, there is substantial hope that they will be successfully settled while, at the same time, none of them exceeds the amount of € 30.000.

B. Lawsuits of the Third Parties against the Company covered by insurance contracts.

1. Lawsuit of SIDYROPAK Ltd.
2. The lawsuit of «INDUSTRY VAMVAKOS S.A. SYROS» (former E. LADOPOULOS and SONS).
3. The lawsuit of Maria ZAFEIRI (civil liability)

Concerning the above cases, even in case of a negative result at the expenses of the Company, all the corresponding amounts, including interest rates and legal expenses will be covered by the company in which the Company is insured.

C. Public Law Cases

1. Fines for Cuti Baby products

In accordance with num. Z2-1542/09.07.2004, Z2-1543/09.07.2004, Z2-1544/09.07.2004 and Z2-1545/09.07.2004 decisions of the General Secretariat of Consumers of the Ministry of Development, the Company received fines coming to a total amount of € 40.000 for the circulation of the product Cuti Baby (product with salt residues).

The Company has made a plea to revoke the above decisions of Deputy Minister of Development that were discussed on 14.03.2006 and the issue of the decisions is expected. The recommendations were negative.

On 29.09.2004, the Company deposited the above mentioned amount of the fines that in case of a positive response will be claimed as uncharged deposit.

2**.** City Planning Infringements of Rodos department store.

The Company on 30.06.2006, based on the declaration of its Legal Advisor, aggravated its results to an amount of 120.337 No provision has been made in the Financial Statements of the Company concerning the above amounts either regarding their deposit, or subsequent return in case of the positive settlement of the matter, taking into account that the amounts are different and interchangeable".

From the day of the Company's foundation until presently, no act of its operations discontinuing took place. Furthermore, there is no lawsuit that might have significant effect on the financial position of the Company.

3. BOARD OF DIRECTORS MANAGEMENT REPORT ON THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 01.07.2005 TO 30.06.2006

Dear Shareholders,

According to the legislation and the statute of incorporation of the company, we submit for the closing financial period from 01.07.2005 to 30.06.2006, the consolidated Management Report, consolidated and parent financial statements of 30.06.2006 the notes to the financial statements of the relevant period which are prescribed by the International Financial Reporting Standards as well as the relevant auditor's report.

In the current report there is a brief overview regarding JUMBO SA and the of the Group, which aim to provide general information on the financial status and results, the overall course and changes that took place during the closing period the prospectives and generally the orgnanisation, activities and current structure of the Group.

A. REVIEW FOR THE CLOSING PERIOD FROM 01.07.2005 TO 30.06.2006

The period 2005/2006 which pertains a period from 01.07.2005 to 30.06.2006 was another good year for the Group JUMBO. This year, apart from the prosperity of figures in terms of turnover and profitability is characterised as an important stage in the course of establishing JUMBO as the largest specialised retail sales network of toys, infant articles, stationary etc, and similar items **through a network of 38 stores in the Greek area and 3 hyper market stores in Cyprus.**

Brief financial overview

The positive course of the Group and the successful strategic planning were clearly depicted to the financial results of the closing exercise.

The Group's Turnover reached € 281,3 mil presenting an impressive increase of 22,8% comparing to the previous exercise 2004/2005, during difficult times for the Greek retail market. Apart from maintaining competitive product prices, enriching the variety of commercial items and the service of customers, added to this positive performance, the new stores in Greece have contributed significantly and provided the Group with a new dynamic.

The important improvement of gross profit margins by 191 basis points (52,65% compared to 50,74%) partly is due to the strengthening of euro and partly to the ability of the Group to acquire products in very large quantities at particularly low prices.

It is important to stress the retention of expenses which formulated operating profits (EBITDA) to € 82,8 mil. Consequently the EBITDA margin was set to 29,4% from 28,05% of the previous year.

As a consequence from the above and if it is taken into account the fact of the reduction in the income tax rates in Greece (from 35% to 32%) Net Consolidated Profits after tax amounted to € 49,4 mil compared to the ones of the previous year which were € 34,13 mil, i.e. an increase by 44,85%.

Earnings per share of the parent company are € 0,70, increased by 29,63% compared to the previous year of € 0,54. The Group's earnings per share are € 0,83 as opposed to € 0,61 of the previous year, i.e. increased by 36,07%.

As at 30.06.2006 the carrying amount of the Group's Tangible Fixed Assets amounted to € 167,24 mil and represented 48,8% of the Group's Total Assets as opposed to the carrying amount of the previous year which amounted € 144,23 mil. Inventories represent a significant proportion of Total Consolidated Assets which is set at 29,4%.

At the same date long term bank liabilities of the Group (Bond Loans, Bank loans and Financial lease obligations) amounted to € 75,1 mil i.e. 21,9% of total liabilities. Consolidated equity of amount € 168,24 mil represent 49,09% of the Group's Total Liabilities. The important increase of consolidated Equity is due mainly to the Group's profitability.

The gearing ratio and the return on investment ratio were improved during the closing exercise. The gearing ratio as it is presented based on the net Borrowings to the operating profits was 1,11 as opposed to 1,68 in the previous year. The return on investment ratio which is presented based on net profits after tax to the average equity was 0,349 as opposed to 0,336 in the previous year.

Achievement of goals and of the investment program,

Expansion of operating network

During the closing exercise 01.07.2005 – 30.06.2006

Within the frame of the programmed expansion of the selling network during the closing exercise 2005/2006 the following hypermarkets commenced operations:

- In Corfu, with a surface of 7.500 sqm in a plot of land owned by the company with a surface of 5.000 s.m.
- In Patrae no 2 with a surface of 4.400 s.m.
- In N. Ionia with a surface of 6.950 s.m.
- In Alexandroupoli with a surface of 7.500 s.m.
- In 28.07.2006 the 39th store of the company started in Lamia.

By the end of the current exercise the Group possesses 41 operating location of retail sales. The parent company in Greece 38 and the subsidiary 3 in Cyprus. From the operating locations of the parent company 18 are located in Attica region and 20 in the province, out of which 14 are owned by the company. In addition it possesses 2 modern storage areas self owned in Avlona of Attica and in Oinofyta Viotias.

From the 3 operating locations of the subsidiary 2 stores and 1 warehouse are owned by the company.

During the same time, the company's management being constantly in the quest of opportunities for the purchase or lease of properties in strategic areas of Attica and of the province with the aim to create new facilites for exploitation within the next two years, proceeded with the purchase of property in the Port of Piraeus, while in the meantime the company agreed the purchase of a plot of land within the Attica Basin and two similar plots in the area of Veria.

The company apart from the selling points, and giving particular attention to the organisation and operation of a suitable infrastructure with the creation of modern storage areas, so as to secure the best coordination, control and supervision of provisions, supplies and distribution of the products to the company's stores, proceeded with the purchase of similar plots of 63.000 sqm to Oinofyta, in order to expand its modern storage areas.

The efforts and the interest of the Company's management for the expansion of the network in Balkan countries have been achieved during this period.

In Bulgaria on the 1st of September 2005 the subsidiary "JUMBO EC.B" was founded with registered office in Sofia and proceed with the purchase of plots of land and a building under construction for the creation of a hyper market with a surface of 15.000 sqm.

In Romania all relevant activties have started with the public authorities of Romania in order to establish the new subsidiary "JUMBO EC.R".

Net investments for the purchase of fixed assets by the company for the closing period amounted to € 25.353 thousand for the Company and € 31.064 for the Group.

Realisation of other important Business Decisions

The company's management in the frame of the high growth rates and with the aim of increasing its performance, effected with a chrolological order the following business and strategic decisions.

I. Conversion of the Bond Loan into shares and increase of share capital. As it is known the Board of Directors with the meeting dated 11.10.2005 decided the increase of the share capital by an amount of € 3.916.212 through the issue of 4.856.265 new registered shares with a nominal value of € 0,80 each, due to the conversion of 2.719.596 bonds of the convertible bond loan of the year 2000. Therefore the share capital of the company amounted to € 40.411.572 divided into 50.514.465 registered shares with a nominal value of 0,80 each.

II. Increase of share capital with the decision of the General Meeting of the Shareholders dated 03.05.2006. According to the decisions of the Extraordinary General Meeting of the shareholders dated 03.05.2006 which were approved by the decision of the ministry of Development K2-6817/09.05.2006 the company's share capital increased by a total amount of € 44.452.729,20 with the capitalisation of the following reserves: a) Extraordinary (€ 41.033.060,66) and b) part of the share premium reserve (3.419.668,54). The increase was effected partly by an amount of € 30.308.679 with the increase in the nominal value of the company's shares from € 0,80 to € 1,40 each and partly by an amount of € 14.144.050,20 from the issue and distribution of 10.102.893 new common registred shares with a nominal value of € 1,40 each. Total paid share capital after the increase amounts to € 84.864.301,20 divided into 60.617.358 shares with a nominal value of 1,40 each.

III. Transfer of the company's registered office and extention of the company's duration. According to the decisions of the Extraordinary General Meeting of the company's shareholders dated on 03.05.2006 which were approved by the Decisision of the ministry of Development K2-6817/09.05.2006 the company's registered office was transferred from the municipality of Glyfada (original registered office) to the municipality of Moschato and specifically in Kyprou 9 & Ydras str, Postal Code 183 46 where its head offices are located. The original 30 year duration of the company was extended to 70 years.

IV. Decision for the issue of a Convertible Bond Loan. The second Repetitive Extraordinary General Meeting of shareholders of the Company dated 7/6/2006 decided the issue of bond loan convertible in common shares with right of vote, with preference rights of old shareholders of amount up to € 42.432.150,00 (henceforth the «Loan»). Furhtermore, it permitted the Board of Directors of the Company to decide on the specific content of terms of the Loan, by completing according to its judgement, the basic terms that were decided by the General Meeting, with any relevant terms that seem suitable and by determining any specific issue or detail.

According to the provisions of law 3156/2003 and law 2190/1920, as it is in force, the terms of Loan were determined by the above decision of General Meeting of shareholders in combination with the decisions of the Board of Directors dated 31/7/2006 and 6/9/2006 of our Company (henceforth "Terms of Loan"). These terms are as follows: Nature of Bonds: Rgistered, convertible into common registered shares of the issuer. Number of Bonds convertible in common shares: 4.243.215. Nominal value of Bonds: 10 Euros. Issue price of Bonds: 10 Euros per Bond. Proportion of participation of old shareholders in the issue: 1 bond per 0,07 common registered shares. Forecasted proceeds of issue: € 42.432.150,00.

The prescribed from relevant legislation information Bulletin was approved by the Stock Exchange Commission and the proper authorisations were granted from the Athens Stock Exchange.

According to the decision of the Board of Directors dated 03.08.2006 the following were decided: a) Date of preference rights 08.08.2006. Beneficiaries of preference rights are the Shareholders on 07.08.2006 b) The dates for trading in the Athens Stock Exchange of the preference rights from 17.08.2006 to 25.08.2006 c) the dates for exercising the preference rights from 17.08.2006 to 31.08.2006.

The above mentioned Convertible Bond Loan was covered 100% and amounted to € 42.432.150,00 divided into 4.243.215 common registered bonds with a nominal value of € 10 each. The date of issue was set on 8/9/2006 and in the extraordinary meeting held by the Board of Directors on that date its full and complete payment was authorised. After the completion of typical procedures all the multiple titles of the bonds will be printed on paper and submitted to the rightful owners.

The funds incurred from the loan will be used for the financing of the company's targets. These include firstly up to an amount of € 27.432.150 the company's investment program which pertains the acquisition and construction of property and secondly up to an amount of € 15.000.000 the company's working capital needs. Additional information regarding the company's new Convertible Loan are presented in the note 37 in the company's notes to the fiancial statements which are in the company's website.

Dividend policy

Regarding the distribution of dividends the management of the parent company, taking into account the efficiency of the Group, its prospectives and its investment plans suggests for the closing exercise 2005/2006 the distribution of dividend equal to to € 0,23 per share as opposed to € 0,22 per share of the year 2004/2005 i.e. a total amount of € 13.941.992,34 solely for the benefit of its shareholders which show their trust and invest in a midterm horizon on the company's shares. Regarding the process of dividend distribution this will take place through a financlial institution within the time frame prescribed by relevant legislation from the moment of the decision of the Annual General Meeting of the shareholders.

With regard to the subsidiary, its Board of Directors did not suggest any dividend to the share holders for the closing exercise due to its continuing development program. Moreover the subsidiary is not forced to comply to the Cypriot Law regarding the obligatory distribution of dividents since it is controlled fully by JUMBO which is not a Cypriot tax resident.

B. INFORMATION ON THE COMPANY'S AND THE GROUP'S PROSPECTIVES

The positive facts and the prospectives for the development, expansion and increase of our courses of action will mark the new year as well.

The basic purpose of the company continues to constitute the preservation and further strengthening of established powerful brand name of «JUMBO» the constant enforcement and amplification of its leading place in the retail sale of games, gift articles, bookseller's and stationer's etc relevant and similar types.

Imminent Company's priority and its stable philosophy, as in previous years, continues to constitute, the extension and improvement of selling network, the enrichment of variety of its trading products, based on the developments and the tendencies of demand in the toy market, the best service of its customers, the exceptionally competitive prices of its products, while important comparative advantage of Group for his objectives, remains, its healthy financing structure and the increasing monetary flows, as a result of its permanently increasing profitability.

Also, strategic objective of administration of Group JUMBO is to establish its share as a stable defensive investment choice (defensive stock) and for this is given particular emphasis in the balanced growth of turnover and profitability. With the base of achievement of these objectives, the Group has proportionally shaped the strategic choices and his action and more specifically:

The Company, which today allocates 39 shops in Greece (18 shops in Attica and 21 shops in the province), within next two years will apply the policy of creating metropolitan hyper markets in Athens and in Piraeus, (destination locations) and at the same time will extend its retail network in the province.

By the end of 2006, the extension of new, ultramodern storage spaces of its property, will have been completed, in the wider region of Attica-Viotia, that henceforth will cover 135.000 t.m., aiming at the best management of reserves of the Group.

At the same time, as we mentioned before, in the beginning of September was completed with absolute success the issue of Convertible Bond Loan of company of €42.432.150 with rate of cover 100%. The product of Loan will allow the Company to materialise its programmed investment plans.

With regard to the international activities of the Group, development is spectacular.

In Cyprus, the subsidiary company Jumbo Trading Ltd, which has today 3 shops in Cyprus (2 in Nicosia, and 1 in Lemessos) the awardings of vacations for the operation of 4th shop in Larnaka, of 7.000 sqm have been almost completed.

In Bulgaria, subsidiary company «Jumbo EC.B», which was founded in Bulgaria's Sofia at 1.9.2005 and belongs wholly (100%) to the Company,

Constructional work has already begun and are in progress, for the operation of the first privately owned hypermarket of 15.000 sqm in erected trade centre in Sofia of Bulgaria.

At the same time, it proceeded with the purchase of plots in the same city, for its business activities.

The rate of implementation of its investment plans, will depend on the successful course of integration of our neighbouring country in the eurozone

In Romania, from the beginning of August 2006, was founded the new subsidiary company of the Group, «Jumbo EC.R» with headquarters in Bucharest.

Investment plans are evolving with rapid pace in that country as well.

As it becomes perceptible from the above growth, the business plan of the parent and the subsidiary company was followed loyally, according to which the extension, upgrade and support of selling network continued to constitute a vital priority, with the creation of new shops and storage spaces.

C. OTHER INFORMATION AND FIGURES FOR THE COMPANY AND THE GROUP

Structure of the Group

Parent Company:

The Societe Anonyme with the name «JUMBO SA» and the distinctive title «JUMBO» was founded in 1986, with headquarters today in Moschato of Attica (road Cyprus 9 and Hydras), is introduced since 1997 in the Alternative Market of Athens Stock Exchange and is registered in the Registry for SA of Ministry of Development with reg. no. 7650/06/B/86/04. The company has been classified in the category of high Capitalisation of the Athens Stock Exchange.

Subsidiary companies:

1. The subsidiary company with the name «Jumbo Trading Ltd», is a Cypriot company of limited liability. It was founded in 1991. Its headquarters are in Nicosia of Cyprus (Avenue Avraam Antoniou 9, Down Lakatamia of Nicosia). It is registered in the Registration of Companies Cyprus, with number E 44824. The parent company possesses 100% of the shares and of the voting rights.

2. The subsidiary company in Bulgaria with the name «JUMBO EC.B.» was founded on the 1st of September of 2005 as an single person Limited liability company with number of Registration 96904, volume 1291 of the Court of Sofia and according to the providences and conditions of article 115 S.L. Its headquarters are in Sofia, Bulgaria (Municipality of Vitossa, avenue of Bulgaria, number 60C, 8th floor, apartment 47). The parent company possesses 100% of the shares and of the voting rights.

3. The new subsidiary company in Romania with the name «JUMBO EC.R.» was founded on the 9th of August 2006 as a limited liability company, with number J40/12864/2006 in commercial Registration, with headquarters in Bucharest (sector 4, Sos. Giurgiului, number 129, block of flats 2, Scale 1, floor 1, apartment 3). The parent company possesses 100% of the shares and of the voting rights.

Other information

The number of personnel in the end of the current exercise, was for the company 1.538 persons and for the Group reached 1.665 persons, compared to previous period, with 1.410 and 1.574 persons respectively.

The Basic Accounting Principles of the financial statements have been maintained, which were followed at 30.06.2004 (IFRS Stable Platform).

On the assets of Company there are no encumbrances. There are encumbrances pertaining to the subsidiary company «JUMBO TRADING LTD» (mortgages of a and b class), € 9.391 thousand (CYP 5.400 thousand) to secure bank loans.

There are no litigations, of which the potential negative outcome, will have an important impact on the Group's financial results.

Corporate Governance

The Company has adopted the Principles of Corporate Governance, as these are delimited by current Greek legislation and the international practices.

The Board of Directors of «JUMBO S.A.» is the agent of Principles of Corporate Governance. Today it is composed of 4 executive members, who are able to be occupied or to provide their services in the Company and 3 non executive members, who practise exclusively the duties of a member of the Board of Directors. From the non executive members, two (2) of them fulfill the conditions, according to the articles of the law 3016/2002 for the Corporate Governance, calling for independence.

The executive members of the Board of Directors are responsible for the execution of the decisions of the Board of Directors and the constant supervision of the Company's work. The non executive members of the Board of Directors, have been charged with the duty of promotion of the Company's total work.

The Audit Committee is constituted by non executive members and has as a mission the objectivity in the conduct of internal and external controls and the effective communication between controlling bodies and the Board of Directors. In its competences are included the guarantee of conformity with the rules of Corporate Governance, as well as the guarantee of equitable operation of system of Internal Control and the monitoring of work of this department.

In application of the law 3016/2002 for the Corporate Governance, Internal Audit constitutes basic and essential condition for the operation of the company. The Internal Audit department, is operating as an independent, objective and advisory service, which reports to the Board of Directors of the Company and, in particular, to the three (3) of its non executive members. In its competences are included the evaluation and improvement of the systems of risk management and Internal Audit, as well as the verification of compliance with enacted policies and processes as these are delimited in the Internal Regulation of Operation of Company, the current legislation and the lawful provisions.

«JUMBO S.A.» has established an Internal Audit department, «head» of which has been assigned Ms Terzaki Ioanna, who – as mentioned before – is supervised by the three (3) non executive members of the Board of Directors, the Company's Audit Committee.

Thereafter, we place in your judgement the Company's consolidated financial statements of 30/6/2006, with the relative consolidated Management Report, the Notes on the Financial Statements and the audit report on the Financial Statements and we request for the approval of these, the relief of the members of the Board of Directors and Auditors from every responsibility regarding the activities of the last exercise, from 01.07.2005 to 30.06.2006, as well as the discussion and relevant actions taken on the subjects of daily provisions the Annual Regular General Assembly.

Evangelos – Apostolos Vakakis

President of the Board of Directors and Managing Director

JUMBO S.A.

4. AUDITOR' S REPORT

To the shareholders of ***«JUMBO S.A.»***

We have audited the accompanying financial statements as well as the consolidated financial statements of **JUMBO S.A.**, as of and for the year ended **30th of June 2006**. 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.

We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. 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.

In our opinion, the aforementioned financial statements give a true and fair view of the financial position of the Company and that of the Group (of which this Company is the holding company), as of 30th of June 2006, and of the results of its operations and those of the Group and their cash flows and changes in shareholders' equity, for the year then ended in accordance with the International Financial Reporting Standards that have been adopted by the European Union and the Board of Directors' Report is consistent with the aforementioned financial statements.

Athens, 18th of September 2006

Kazas Vasilis

SOEL reg. no 13281

Grant Thornton

Vasileos Konstantinou 44

116 35 Athens

SOEL reg. no 127

5. ANNUAL FINANCIAL STATEMENTS ON CONSOLIDATED AND NON CONCOLIDATED BASIS OF PERIOD 2005/2006 ACCORDING TO THE I.F.R.S.

5.1 PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 June 2006 and 2005

(All amounts are expressed in **euros** except from shares)

		THE GROUP		THE COMPANY	
	Notes	1/7/2005-30/6/2006	1/7/2004-30/6/2005	1/7/2005-30/6/2006	1/7/2004-30/6/2005
Tunrnover		**281.313.141**	**229.070.098**	**266.104.996**	**217.968.088**
Cost of sales	7	-133.206.353	-112.843.531	-131.913.862	-111.216.075
Gross profit		**148.106.788**	**116.226.567**	**134.191.134**	**106.752.013**
Other income	9	3.228.066	1.570.364	3.202.212	1.531.430
Distribution costs	8	-64.094.417	-47.237.084	-61.235.633	-44.589.079
Administrative expenses	8	-10.312.270	-11.989.410	-8.235.726	-9.973.673
Other expenses		-2.567.098	-1.853.833	-2.567.098	-1.853.833
Profit before tax, interest and investment results		**74.361.069**	**56.716.604**	**65.354.889**	**51.866.858**
Finance costs	10	-5.543.665	-6.469.247	-5.083.862	-5.722.821
Finance income	10	671.291	718.032	418.260	504.652
		-4.872.374	**-5.751.215**	**-4.665.602**	**-5.218.169**
Profit before taxes		**69.488.695**	**50.965.389**	**60.689.287**	**46.648.689**
Income tax	11	-20.048.031	-16.833.111	-19.145.551	-16.377.720
Profits after tax		**49.440.664**	**34.132.278**	**41.543.736**	**30.270.969**
Attributable to:					
Shareholders of the parent company		49.440.664	34.132.278		
Minority interests		-	-		
Basic earnings per share (€/share)					
Basic earnings per share		0,83	0,61	0,7	0,54
Diluted earnings per share		-	0,57	-	0,51
Earnings before interest Tax investment results depreciation and amortization		**82.841.612**	**64.247.255**	**73.106.653**	**58.697.861**
Eearnings before interest, tax and investment results		**74.361.069**	**56.716.604**	**65.354.889**	**51.866.858**
Profit before tax		**69.488.695**	**50.965.389**	**60.689.287**	**46.648.689**
Profit after tax		**49.440.664**	**34.132.278**	**41.543.736**	**30.270.969**

The accompanying notes constitute an integral part of the financial statements.

5.2 BALANCE SHEETS
FOR THE PERIOD ENDED 30 June 2006 and 2005

(All amounts are expressed in **euros** unless otherwise stated)

		THE GROUP		THE COMPANY	
	Notes	30/6/2006	30/6/2005	30/6/2006	30/6/2005
Assets					
Non current					
Property, plant and equipment	13	158.081.897	134.705.503	133.189.376	115.277.892
Investment property	14	9.154.234	9.525.941	9.154.234	9.525.941
Investments in subsidiaries	15	-	-	11.329.814	11.074.190
Other long term receivables	16	2.872.793	2.790.536	2.852.650	2.776.095
		170.108.924	*147.021.980*	*156.526.074*	*138.654.118*
Current					
Inventories	17	100.746.670	74.648.327	95.899.555	70.297.004
Trade debtors and other trading receivables	18	19.209.907	18.937.545	20.283.868	19.837.678
Other receivables	19	29.402.761	22.637.240	32.553.766	22.637.240
Other current assets	20	1.418.362	2.576.289	1.418.362	2.576.289
Cash and cash equivalents	21	21.818.592	31.454.561	8.980.606	24.462.426
		172.596.292	*150.253.962*	*159.136.157*	*139.810.637*
Total assets		**342.705.216**	**297.275.942**	**315.662.231**	**278.464.755**
Equity and Liabilities					
Equity attributable to the shareholders of the parent entity	22				
Share capital	22.1	84.864.301	36.495.360	84.864.301	36.495.360
Share premium reserve	22.1	7.678.828	-	7.678.828	-
Translation reserve		251.369	311.254	-	-
Other reserves	22.2	10.936.176	51.978.152	10.936.176	51.978.152
Retained earnings		64.510.904	26.183.466	49.781.830	19.351.320
		168.241.578	*114.968.232*	*153.261.135*	*107.824.832*
Minority interests		-	-	-	-
Total equity		**168.241.578**	**114.968.232**	**153.261.135**	**107.824.832**
Non-current liabilities					
Liabilities for compensation to personnel due for retirement	23	1.347.152	1.115.924	1.347.152	1.115.924
Long term loan liabilities	24	75.102.712	106.256.930	67.031.547	97.349.879
Other long term liabilities	25	1.254	57.210	1.254	57.210
Deferred tax liabilities	26	3.709.770	3.458.827	3.707.408	3.451.992
Total non-current liabilities		**80.160.888**	**110.888.891**	**72.087.361**	**101.975.005**
Current liabilities					
Provisions	27	441.164	224.297	441.164	224.297
Trade and other payables	28	44.161.274	39.448.458	43.602.682	39.610.225
Current tax liabilities	29	24.912.957	20.108.994	23.459.971	19.246.520
Short-term loan liabilities	24	1.128.108	1.193.371	-	-
Long term loan liabilities payable in the subsequent year	24	15.791.055	834.611	15.772.772	825.627
Other current liabilities	30	7.868.192	9.609.088	7.037.146	8.758.249
Total current liabilities		**94.302.750**	**71.418.819**	**90.313.735**	**68.664.918**
Total liabilities		**174.463.638**	**182.307.710**	**162.401.096**	**170.639.923**
Total equity and liabilities		**342.705.216**	**297.275.942**	**315.662.231**	**278.464.755**

The accompanying notes constitute an integral part of the financial statements.

5.3 STATEMENT OF CHANGES IN EQUITY

5.3.1 GROUP

FOR THE PERIOD ENDED 30 JUNE 2006 AND 2005

(All amounts are expressed in **euros** except from shares)

	Notes	Share capital	Share premium reserve	Translation reserve	Statutory reserve Reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Balance as at 1st July 2005 according to IFRS		**36.495.360**	**0**	**311.254**	**5.014.763**	**5.907.183**	**41.033.061**	**23.145**	**26.381.863**	*115.166.629*
Adjustment due to the provision for contingent liabilities in respect of unaudited tax years									**(198.397)**	*(198.397)*
Restated balance as at 1st July 2005 according to IFRS	11,27	**36.495.360**	**0**	**311.254**	**5.014.763**	**5.907.183**	**41.033.061**	**23.145**	**26.183.466**	**114.968.232**
Set off of defered tax on items transferred directly in equity								4.801		*4.801*
Trasnlation differences of foreign operations				(59.885)						*(59.885)*
Net income/expense recognized in equity		*0*	*0*	*(59.885)*	*0*	*0*	*0*	*4.801*	*0*	*(55.084)*
Net profit for the period 01/07/2005-30/06/2006									49.440.664	*49.440.664*
Total recognized income for the period		*0*	*0*	*0*	*0*	*0*	*0*	*0*	*49.440.664*	*49.440.664*
Dividends paid									(11.113.226)	*(11.113.226)*
Increase of share capital		48.368.941	7.678.828		**0**		**(41.033.061)**	(13.716)		*15.000.992*
Total changes		*48.368.941*	*7.678.828*	*0*	*0*	*0*	*(41.033.061)*	*(13.716)*	*38.327.438*	*53.328.430*
Balance of equity at 30th June 2006 carried forward		**84.864.301**	**7.678.828**	**251.369**	**5.014.763**	**5.907.183**	**0**	**14.230**	**64.510.904**	**168.241.578**
Balance as at 1st July 2004 according to IFRS		**36.495.360**	**0**	**69.856**	**3.566.067**	**5.764.780**	**25.066.341**	**23.145**	**17.453.684**	*88.439.233*
Adjustment due to the provision for contingent liabilities in respect of unaudited tax years	11,27								(89.413)	*(89.413)*
Restated balance as at 1st July according to IFRS		**36.495.360**	**0**	**69.856**	**3.566.067**	**5.764.780**	**25.066.341**	**23.145**	**17.364.271**	**88.349.820**
Exchange differences on translation foreign subsidiaries				241.398						*241.398*
Net profit for the period 01/07/2004 - 30/06/2005									34.132.278	*34.132.278*
Total recognized income for the period		*0*	*0*	*241.398*	*0*	*0*	*0*	*0*	*34.132.278*	*34.373.676*
Dividends paid									(7.755.264)	*(7.755.264)*
Statutory reserves					1.448.696				(1.448.696)	*0*
Extraordinary and tax-fee reserves						142.403	15.966.720		(16.109.123)	*0*
Total changes		*0*	*0*	*241.398*	*1.448.696*	*142.403*	*15.966.720*	*0*	*8.819.195*	*26.618.412*
Balance of equity at 30th June 2005 carried forward		**36.495.360**	**0**	**311.254**	**5.014.763**	**5.907.183**	**41.033.061**	**23.145**	**26.183.466**	**114.968.232**

5.3.2 COMPANY

FOR THE PERIOD ENDED 30 JUNE 2006 AND 2005

(All amounts are expressed in **euros** except from shares)

	Notes	Share capital	Share premium reserve	Statutory reserve Reserve	Tax - free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Balance as at 1st July 2005 according to IFRS		**36.495.360**	**0**	**5.014.763**	**5.907.183**	**41.033.061**	**23.145**	**19.549.717**	***108.023.229***
Adjustment due to the provision for contingent liabilities in respect of unaudited tax years								-198.397	***-198.397***
Restated balance as at 1st July 2005 according to IFRS	11,27	**36.495.360**	**0**	**5.014.763**	**5.907.183**	**41.033.061**	**23.145**	**19.351.320**	**107.824.832**
Set off of defered tax on items transferred directly in equity							4.801		***4.801***
Net income/expense recognized in equity		***0***	***0***	***0***	***0***	***0***	***4.801***	***0***	***4.801***
Net profit for the period 01/07/2005-30/06/2006								**41.543.736**	***41.543.736***
Total recognized income for the period		*0*	*0*	*0*	*0*	*0*	*0*	*41.543.736*	***41.543.736***
Dividends paid								-11.113.226	***-11.113.226***
Increase of share capital		48.368.941	7.678.828			**-41.033.061**	-13.716		***15.000.992***
Total changes		*48.368.941*	*7.678.828*	*0*	*0*	*-41.033.061*	*-13.716*	*30.430.510*	***45.431.502***
Balance of equity at 30th June 2006 carried forward		**84.864.301,00**	**7.678.828,00**	**5.014.763,00**	**5.907.183,00**	**0,00**	**14.230,00**	**49.781.830,00**	**153.261.135**
Balance as at 1st July 2004 according to IFRS		**36.495.360**	**0**	**3.566.067**	**5.764.780**	**25.066.341**	**23.145**	**14.482.847**	***85.398.540***
Adjustment due to the provision for contingent liabilities in respect of unaudited tax years								-89.413	***-89.413***
Restated balance as at 1st July according to IFRS	11,27	**36.495.360**	**0**	**3.566.067**	**5.764.780**	**25.066.341**	**23.145**	**14.393.434**	**85.309.127**
Net profit for the period 01/07/2004 - 30/06/2005								30.270.969	***30.270.969***
Total recognized income for the period								*30.270.969*	***30.270.969***
Dividends paid								-7.755.264	***-7.755.264***
Statutory reserves				1.448.696				-1.448.696	***0***
Extraordinary and tax-fee reserves					142.403	15.966.720		-16.109.123	***0***
Total changes		*0*	*0*	*1.448.696*	*142.403*	*15.966.720*	*0*	*4.957.886*	***22.515.705***
Balance of equity at 30th June 2005 carried forward		**36.495.360**	**0**	**5.014.763**	**5.907.183**	**41.033.061**	**23.145**	**19.351.320**	**107.824.832**

The accompanying notes constitute an integral part of the financial statements

5.4 CASH FLOWS STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2006 AND 2005

(All amounts are expressed in **euros** unless otherwise stated)

	Notes	THE GROUP 30/6/2006	THE GROUP 30/6/2005	THE COMPANY 30/6/2006	THE COMPANY 30/6/2005
Cash flows from operating activities					
Cash flows from operating activities	31	54.380.551	66.757.207	44.998.281	61.076.443
Interest paid		(5.045.873)	(5.697.369)	(5.032.250)	(5.681.008)
Taxes paid		(15.215.910)	(8.425.744)	(14.676.683)	(7.999.628)
Net cash flows from operating activities		**34.118.768**	**52.634.094**	**25.289.348**	**47.395.807**
Cash flows from investing activities					
Acquisition of non current assets		(31.603.599)	(23.192.641)	(25.352.562)	(22.941.439)
Sales of tangible assets		58.137	86.321	50.866	86.321
Amounts owed by affiliated parties for share capital increase		-	-	(4.157.076)	-
Accquisition of subsidiaries		-	-	(255.624)	-
Interest and related income receivable		621.636	609.848	418.260	504.652
Net cash flows from investing activities		**(30.923.826)**	**(22.496.472)**	**(29.296.136)**	**(22.350.466)**
Cash flows from financing activities					
Issue of common shares		3.916.212	-	3.916.212	-
Dividends paid to shareholders		(11.109.638)	(7.743.714)	(11.109.638)	(7.743.714)
Loans received		2.640.704	2.758.152	-	2.680.150
Loans paid		(7.390.897)	(1.929.581)	(3.459.331)	(202.604)
Payments of capital of financial leasing		(841.284)	(504.773)	(822.275)	(496.318)
Net cash flows from financing activities		**(12.784.903)**	**(7.419.916)**	**(11.475.032)**	**(5.762.486)**
Increase/(decrease) in cash and cash equivalents (net)		**(9.589.961)**	**22.717.706**	**(15.481.820)**	**19.282.855**
Cash and cash equivalents in the beginning of the period		31.454.561	8.655.814	24.462.426	5.179.571
Exchange difference on cash and cash equivalents		(46.008)	81.041	-	-
Cash and cash equivalents at the end of the period		**21.818.592**	**31.454.561**	**8.980.606**	**24.462.426**
Cash in hand		6.277.567	2.234.480	2.974.134	**2.205.558**
Carrying ammount of band deposits and bank overdrafts		2.068.913	1.626.271	2.068.913	1.626.271
Sight and time deposits		13.472.112	27.593.810	3.937.559	20.630.597
Cash and cash equivalents		**21.818.592**	**31.454.561**	**8.980.606**	**24.462.426**

The accompanying notes constitute an integral part of the financial statements

5.5 NOTES TO THE ANNUAL FINANCIAL STATEMENTS AS AT 30 JUNE 2006

(All amounts are expressed in **euro** unless otherwise stated)

1. Description of the company

JUMBO is a trading company, established according to the laws in Greece. Reference made to the "COMPANY" or "JUMBO S.A." indicates, unless otherwise stated in the text, the Group "JUMBO" and its fully consolidated subsidiary companies.

The company's distinctive title is "JUMBO" and it has been guaranteed in its articles of incorporation as well as by the department for trademarks of the Ministry of Development as a brand name for JUMBO products and services under number 127218 with protection period after extension until 5/6/2015.

The Company was incorporated in 1986 (Government Gazette 3234/26.11.1986) and its duration was set at thirty (30) years. According to the decision of the Extraordinary General Meeting of the shareholders dated 3/5/2006 which was approved by the decision of the Ministry of Development numbered K2-6817/9.5.2006, the duration of the company was extended to seventy years (70) from the date of its registration in Register of Societes Anonyme.

Originally the company's registered office was at the Municipality of Glyfada, at 11 Angelou Metaxa street. According the same decision (mentioned above) of the Extraordinary General Meeting of shareholders which was approved by the decision of the Ministry of Development numbered K2-6817/9.5.2006 the registered office of the company was transferred to the Municipality of Moschato in Attica and specifically at 9 Kyprou street and Ydras, area code 183 46.

The company is registered in the Register of Societes Anonyme of the Ministry of Development, Department of Societes Anonyme and Credit, under No 7650/06/B/86/04.

Activity of the company is governed by the law 2190/1920.
The company's main activity is the retail sale of toys, baby items, season items, decoration items, books and stationery and is classified based on the STAKOD 03 bulletin of the National Statistics Service in Greece (E.S.Y.E.) under the sector "other retail trade of new items in specialized shops" (STAKOD category 525.9). A small part of its activities is the wholesale of toys and similar items to third parties.

Since 19/7/1997 the Company has been listed on the Stock Exchange and participates in MID 40 index. Based on the stipulations of the new Regulation of the Stock Exchange, the Company fulfills the criterion enabling it to be placed under the category "of high capitalization" and according to article 339 in it, as of 28/11/2005 (date it came to force), the Company's shares are placed under this category. Additionally the Stock Exchange applying the decision made on 24/11/2005 by its Board of Directors, regarding the adoption of a model of FTSE Dow Jones Industry Classification Benchmark (ICB), as of 2/1/2006 classified the Company under the sector of financial activity Toys, which includes only the company "JUMBO".

Within its 20 years of operation, the Company has become one of the largest companies in retail sale. On 30 June 2006, the Group has 39 stores in Greece and 3 in Cyprus.

At 30th of June, the Group employed 1.665 individuals as staff, of which 1.599 is permanent staff and 66 is extra staff. The average number of staff for the twelve-month period of 2006, was 1.933 individuals, (1.618 as permanent and 315 as extra staff).

2. Basis of preparation and compilation of the financial statements

2.1 Basis of preparation for the Financial Statements

The interim financial statements of the Group and the Company (henceforth Financial Statements) have been compiled according to the historical cost convention, the going concern principle and they comply with International Financial Reporting Standards (IFRS) as those have been issued by the International Accounting Standards Board (IASB), as well as their interpretations issued by the Standards Interpretation Committee (I.F.R.I.C.) of IASB.

It is the first time that the financial statements have been compiled in accordance with IFRS adopted by the European Union, implementing the IFRS 1 "First time adoption of IFRS", with transition date July 1, 2004 and in particular in accordance with the stipulations of IAS "Presentation of Financial Statements" and IAS 34 "Interim Financial Reporting".

IASB has issued a series of standards referred to as "IFRS Stable Platform 2005". The Group has applied the IFRS Stable Platform 2005 since July 1, 2005 which includes the following standards:

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Cash Flow Statements
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events After the Balance Sheet Date
IAS 11	Construction Contracts
IAS 12	Income Taxes
IAS 14	Segment Reporting
IAS 16	Property, Plant and Equipment
IAS 17	Leases
IAS 18	Revenue
IAS 19	Employee Benefits
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 26	Accounting and Reporting by Retirement Benefit Plans
IAS 27	Consolidated and Separate Financial Statements
IAS 28	Investments in Associates
IAS 29	Financial Reporting in Hyperinflationary Economies
IAS 30	Disclosures in the Financial Statements of Banks and Similar Financial Institutions
IAS 31	Interests in Joint Ventures
IAS 32	Financial Instruments: Disclosure and Presentation
IAS 33	Earnings per Share
IAS 34	Interim Financial Reporting
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	Intangible Assets
IAS 39	Financial Instruments: Recognition and Measurement
IAS 40	Investment Property
IAS 41	Agriculture
IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 2	Share-based Payment
IFRS 3	Business Combinations
IFRS 4	Insurance Contracts
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations

2.2 Statutory financial statements

The Company keeps its accounting books and prepares its financial statements based on the Greek Commercial Law 2190/1920 "regarding societes anonyme" and applicable taxation laws. Foreign subsidiaries keep their accounting books and prepare their financial statements based on the laws and regulations in the countries where they operate.

In particular:

- The subsidiary JUMBO Trading Ltd operating in Cyprus keeps its accounting books and records and prepares its financial statements in accordance with the laws and regulations in the country where it is established (law regarding companies Ch. 113 of Cyprus) and it has chosen to prepare its financial statements based on International Financial Reporting Standards.

- The newly founded subsidiary JUMBO EC.B which operates in Bulgaria keeps its accounting books and records and prepares financial statements in accordance with the laws and regulations in the country where it is established (Company Law article No 115). JUMBO EC.B is expected to commence activities in 2007.

From July 1, 2005 onwards, the parent Company, according to the law, must prepare its statutory financial statements in compliance with International Financial Reporting Standards adopted by the European Union. However, as it has the right to, it continues to keep its accounting books in compliance with Greek taxation laws. Consequently with regard to the consolidated financial statements, the tax financial statements of the parent company are adjusted and reformed through entries off the books so that they comply with IFRS while the financial statements of the subsidiary are directly incorporated based on IFRS.

Key impacts of the accounting books made on equity as at 1/7/2004 and 30/6/2005 so that they are adjusted based on IFRS are described in note no 32 in the financial statements.

2.3 First time adoption of International Financial Reporting Standards and Interpretations

According to European law 1606/2002 and based on law 3229/2004 (as amended by law 3301/2004), Greek companies the shares of which are listed in any stock exchange (in Greece or abroad) must compile their institutional financial statements (parent and consolidated) from 1 January 2005 onwards in compliance with IFRS.

The Group applied IFRS 1 "First time adoption of IFRS" for compiling its financial statements. According to the stipulations of IFRS 1 "First time adoption of IFRS", a company must implement the IFRSs which will be applicable on the date it prepares the first financial statements for all periods presented as well as for the transition balance sheet, in the preparation of the first financial statements in accordance with IFRS.

Consequently all revised or newly issued Standards applicable on the Group and the fiscal years (2005/2006) ended June 30, 2006 have been used for the preparation of those interim financial statements. Additionally according to IFRS 1 "First time adoption of IFRS" and the above mentioned Greek law the above companies must prepare comparative financial statements in accordance with IFRS for at least one accounting period.

However due to the fact that all Standards and Interpretations which will be applicable on 30 June 2006 are not known as at the date the interim financial statements are compiled, the Group compiled those interim financial statements based on Standards and Interpretations issued and adopted by the European

Union as at the date they were compiled and the date they were applied coincided with the period the company's financial statements were issued.

International Accounting Standards Board and International Financial Reporting Interpretations Committee have already issued a number of new accounting standards and interpretations which do not constitute a part of "IFRS Stable Platform 2005". IFRS and IFRIC are compulsory for accounting periods commencing as of January 1, 2006. Regarding interpretations which may apply to the Group, the Group's estimation as to the impact of these new standards and interpretations is as follows:

- IFRS 6 "Exploration for and Evaluation of Mineral Resources (effective on or after 1 January 2006)"

IFRS 6 applies for the periods which start by 1/1/2006. Adoption of this standard did not affect the financial statements of the Group.

- IFRIC 4."Determining whether an agreement includes a lease".

IFRIC 4 is applicable for annual periods commencing as of January 1, 2006. The Group has not decided to adopt IFRIC 4 earlier. It will adopt IFRIC 4 for the financial statements of 2006 based on the transitional stipulations of IFRIC 4. Consequently the Group will adopt IFRIC 4 based on facts and conditions prevailing on July 1, 2005. The adoption of IFRIC 4 is not expected to change the accounting treatment of any of the Group's current contracts.

- IFRIC 5. Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds (effective from 1 January 2006)

It is not applicable on the Group and it will not affect the Group's financial statements.

2.4 New accounting standards and interpretations of IFRIC

The International Accounting Standars Board and the Interpretations Committee have already issued a series of new accounting standards and interpretation that are not included in the "IFRS Stable Platform 2005". The IFRS and IFRIC are mandatory for the accounting periods beginning from January 1st 2006. The Group's assessment, regarding the effect of the aforementioned new standards and interpretations, is as follows:

- IFRS 7, "Financial Instruments: Disclosures"

The Group will apply IFRS 7 since 1/1/2007.

- Amendments to IAS 1 "Presentation of Financial Statements – capital disclosures"

The Group will apply IAS 1 amendments since 1/1/2007.

- IFRIC 7 "Applying the restatement approach under IAS 29 financial reporting in hyperinflationary economies"

This will not affect the Group's Financial Statements.

- IFRIC 8 "Purpose of IFRS 2"

This will not affect the Group's Financial Statements.

- IFRIC 9 "Reassessment of Embedded Derivatives"

This will not affect the Group's Financial Statements.

- IFRIC 10 "Interim Financial Reporting and Impairment"

The Group will apply IFRIC 10 since 1/11/2006.

3. Segment Reporting

A business segment is a group of assets and activities providing merchandise, products and services which entail risks and rewards different from the ones of other business segments. A geographical segment is an area where merchandise, products and services are provided and which is subject to risks and performances different from the ones of other geographical areas.

The Group's main activity is the retail sale of toys, baby items, season items, decoration items, books and stationery. A small part of its activities is the wholesale of toys. In terms of geography the Group operates through a sales network developed in Cyprus and Greece, whilst in 2007 the operation of the sale network in Bulgaria is expected to commence. Geographical segments (multiple locations) are designated by the location of property items and operating activity.

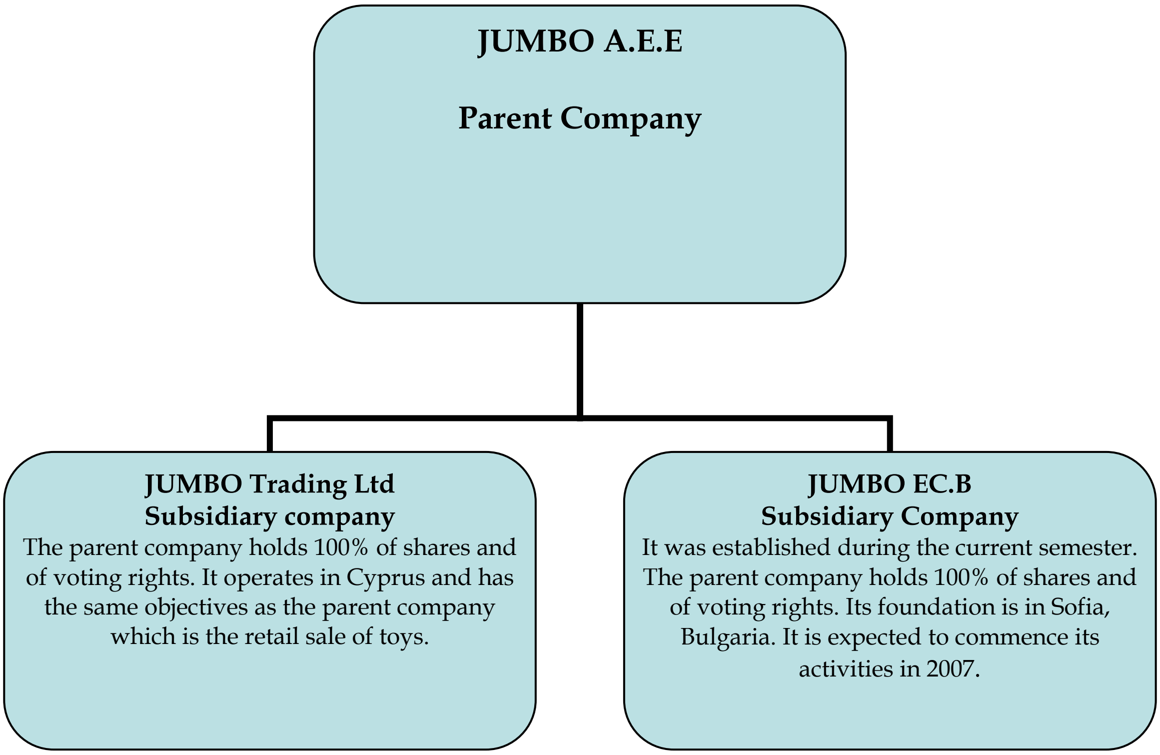
4. Main accounting principles

The preparation of financial statements in accordance with IFRS requires the use of estimates and judgments for the implementation of accounting principles. Significant assertions by the management for the implementation of accounting principles have been identified where necessary.

The key accounting principles adopted for the preparation of the financial statements are the following:

4.1 Structure of the Group

The companies included in the full consolidation of JUMBO S.A. are the following:



4.2 Consolidation basis

Subsidiary companies are all companies managed and controlled, directly or indirectly, by another company (parent) either through the possession of the majority of shares of the company in which the investment was made, or through its dependency on the know-how provided by the Group. Namely, subsidiary companies are the ones controlled by the parent company. JUMBO S.A. obtains and exercises control through voting rights. The existence of any potential voting rights exercisable upon the preparation of the financial statements is taken into consideration to establish whether the parent company exercises control over the subsidiaries.

Subsidiary companies are fully consolidated based on the purchase method as from the date control over them is obtained and cease to be consolidated as from the date such control no longer exists.

The acquisition of a subsidiary company by the Group is consolidated through the purchase method. The cost value of a subsidiary is the fair value of the assets given, of shares issued and liabilities undertaken as at the date of the exchange, plus any costs directly associated with the transaction. Individual assets items, liabilities and contingent liabilities acquired in a business combination are calculated upon the acquisition at their fair values regardless of the participation rate.

The cost of purchase other than the fair value of the separate items acquired is recorded as goodwill. If total purchase cost is lower than the fair value of separate items acquired the difference is recognized directly to profit and loss account.

In particular for business combinations effected prior to the Group's transition date to IFRS (30 June 2004) the exception in IFRS 1 was used and the purchase method was not applied retrospectively. In the context of the above exception the Company did not re-calculate the cost value of subsidiaries acquired before the date of transition to IFRS, nor the fair value of acquired assets items and liabilities as at the date of acquisition.

Consequently the negative goodwill recognized as at the transition date was based on the exception of IFRS 1 and due to the fact that, according to the previous accounting principles, it had been presented as a deduction from equity, the amount of goodwill was offset against profits carried forward of the Group. Intercompany transactions, balances and non realized profits from transactions between the companies of the Group are set off in the consolidated financial statements. Non realized losses are also set off except if the transaction shows indication of impairment of the transferred asset.

In the financial statements of the parent entity investments in subsidiary companies are evaluated at their cost value which constitutes the fair value of the price reduced by direct expenses related to the investment.

4.3 Functional currency, presentation currency and conversion of foreign currency

Items or transactions in financial statements of the Group's Companies are translated with the currency of the primary economic environment in which the Group operates (functional currency). Consolidated financial statements are presented in euro which is the functional currency and the presentation currency of the parent Company.

Transactions in foreign currency are converted to the functional currency at rates applicable as at the date of transactions. Gains and losses from foreign exchange differences which arise from settling these transactions during the period and from the conversion of monetary items denominated in foreign currency at applicable rates as at the balance sheet date, are recognised in profit or loss account. Foreign exchange differences from non monetary items measured at fair value, are considered a part of fair the value and consequently they are recognized in a manner consistent with the recognition of differences in fair value.

Activities of the Group abroad in foreign currency (which are an integral part of the parent company's activities) are converted to the operating currency at the rates applicable as at the transactions' date, while assets and liabilities pertaining to activities abroad, arising during the consolidation, are converted to euro at exchange rates applicable as at the balance sheet date.

Financial statements of companies which are included in the consolidation, which are initially presented in a currency other than the preentation currency of the Group have been converted to euro. Assets and liabilities have been translated in euro at the closing rate as at the balance sheet date. Income and expenses have been converted to the presentation currency of the Group at the average exchange rate applicable in the relevant period. Any differences arising from that procedure have been debited / (credited) to a reserve of exchange differences in equity (translation reserve).

4.4 Property plant and equipment

Property plant and equipment are disclosed in financial statements at their cost or deemed cost estimated based on fair values as at transition dates less accumulated depreciation and any impairment. Cost includes all expenses directly associated with the acquisition of assets.

Subsequent expenses are recognized to increase the book value of tangible assets or as a separate fixed asset only to the extent that those expenses increase future economic benefits expected to flow from the use of the fixed asset and their cost can be reliably estimated. Repair and maintenance costs are recognized in profit or loss when they incur.

The depreciation of other items in tangible assets (other than land which is not depreciated) is calculated based on a straight line basis during their useful life which has been estimated as follows:

Buildings	*30 – 35 years*
Mechanical equipment	*5 - 20 years*
Vehicles	*5 – 7 years*
Other equipment	*4 - 10 years*
Computers and programs	*3 – 5 years*

Residual values and useful lives of tangible assets are reviewed as at every balance sheet date. When book values of tangible assets exceed their recoverable value, the difference (impairment) is directly recorded in profit and loss account as an expense.

At the sale of tangible assets, differences between the price received and their book value are recognized in profit or loss.

Rights to use tangible assets: Rights to exploit tangible assets allotted in the context of contracts for construction or exploitation of works (counterbalancing benefits) are evaluated at their cost value, fair value as at the date they were allotted less depreciation.

Software: Software licenses are evaluated at cost value less depreciation and any impairment losses.

4.5 Impairment of assets

Assets which are depreciated are tested for impairment if there is any indication that their book value will not be recovered. The recoverable amount is the higher amount between the fair value of the asset (net selling price less costs to sell) and value in use. The loss incurred due to the impairment of assets is recognized by the company if the book value of those items (or of the Cash Generating Units) is higher than its recoverable amount.

Net selling price is considered the amount from the sale of the asset in the context of a bi-lateral transaction which the parties are fully aware of and enter willingly after the deduction of any additional direct cost for sale of the asset, while value in use is the present value of estimated future cash flows expected to flow in the business from the use of the asset and from its sale at the end of its estimated useful life.

4.6 Financial instruments

A financial instrument is every contract creating a financial asset in one company and a financial liability or a security of a participating nature in another company.

Financial items measured at fair value through the profit or loss

They are financial assets fulfilling any of the requirements below:

- Financial assets held for trading purposes (including derivatives except those which are definite and effective hedging instruments those acquired or created in order to be sold or repurchased and finally those forming part of a portfolio consisting of recognized financial instruments).

- Upon the initial recognition the company designates it as an instrument measured at fair value, recognizing fair value changes changes in the profit and loss account for the year.

- In the balance sheet of the Group transactions and measurement at fair values of derivatives are disclosed in separate accounts in Assets and Liabilities called "Derivative Financial instruments". Changes in fair value of derivatives are recorded in the profit and loss account.

To the date those statements were presented the Group did not hold such financial instruments.

Loans and receivables

They include non derivative financial assets with fixed or specified payments which are not traded in active markets. This category (loans and receivables) does not include:

- Receivables from advance payments for purchase of goods and services,
- Receivables pertaining to taxes which have been imposed by the state,
- Anything not covered in a contract so that it gives the company the right to receive cash or other financial fixed items.

Loans and receivables are included in current assets apart from those with expiration periods longer than 12 months as from the balance sheet date. The latter are included in non current assets.

Held to maturity investments

It includes non derivative financial assets with fixed or specified payments and specific expiration which the Group intends and is able to keep until their expiration. The Group did not hold any investments of this category.

Financial assets available for sale

It includes non derivative financial assets which are either placed directly under this category or they can not be placed under any of the above categories. Subsequently financial assets available for sale are measured at their fair value and relevant profits or losses are recorded in a reserve of capital and reserves until those items are sold or impaired.

Upon the sale or the impairment, gains or losses are transferred to the profit or loss account. Impairment losses recognized in profit or loss are not reversed through the profit and loss account

Purchases and sales of investments are recognized as at the date of the transaction which is also the date on which the Group commits to buying or selling the instrument. Investments are initially recognized at their fair value plus expenses directly associated with the transaction, with an exception with regard to expenses directly associated with the transaction, for items measured at their fair value with changes in profit or loss. Investments are set off when the right to cash flows from investments expires or is transferred and the Group has materially transferred all risks and rewards involved in ownership.

4.7 Inventory

As at the balance sheet date stocks are evaluated at the lower of cost and net realizable value. Net realizable value is the estimated sale price in the ordinary course of the company's operations less any relevant sale expenses. The cost of stocks does not include any financial expenses. The cost value of stocks is determined based on average annual weighted price.

4.8 Trade receivables

Most sales of the Group are in retail. Trade debtors are initially recorded at their fair value while any balances beyond ordinary credit limits are measured at unamortized cost according to the method of the effective interest rate, less any provision for impairments. If the unamortized cost or the cost of the financial instrument exceeds current value, this item is evaluated at its recoverable amount namely at the present value of future flows of the asset, which is calculated based on the actual initial interest rate. The relevant loss is transferred directly to the profit or loss for the year. Impairment losses, namely when there is objective evidence that the Group is in no position to collect all the amounts owed based on contract terms, are recognized in profit or loss.

4.9 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand as well as short term investments of high liquidation, products in money market and bank deposits. The Group considers time deposits and high liquidation investments with initial expiration shorter than three months to be cash equivalents.

4.10 Share capital

Expenses made for issuance of shares are disclosed after the subtraction of relevant income tax reducing the product of the issuance subtracted from equity. Expenses associated with the issuance of shares for the acquisition of companies are included in the cost value of the company acquired.

4.11 Loans

Loan liabilities are initially recorded at the cost reflecting their fair value reduced by the relevant expenses for contracting the loan. After the initial recognition they are measured at the unamortized cost based on the effective interest rate method. Borrowing costs are recognized as expenses in the period in which they occur.

Loans in foreign currency are measured at the closing rate at the balance sheet date, except for those loans for which the exchange rate regarding the conversion and payment has been specified upon their initiation.

4.12 Convertible bond loans

Based on IAS 32, the liability is set based on the present value of all contracted future cash flows, discounted at a market interest rate in that period for similar loans with no right for conversion. The rest part, if any, is recognized in equity representing the incorporated right for conversion of the liability in equity of the issuer.

After the allocation of the value of the bond, any profits or losses associated with the liability are recognized in the profit or loss, while the value related to equity is recognized as equity instrument.

In case of conversion the difference between the carrying amount of the loan and the share capital increase is recognized in equity and specifically in share premium account.

4.13 Income & deferred tax

The period's charge with income tax consists of current taxes and deferred taxes, namely taxes or tax relieves related to financial benefits arising in the period but which have already been allocated or will be allocated by the tax authorities to different periods and provisions regarding finalization of income tax liabilities after relevant tax inspections for uninspected financial years. Income tax is recognized in profit or loss account with the exception of tax pertaining to transactions directly recorded in equity which is also recognized in equity.

Current income tax includes current liabilities or receivables from the tax authorities pertaining to tax payable on taxable income of the period and any additional income tax pertaining to previous years.

Current taxes are calculated according to tax rates and tax laws applied for the accounting periods to which they pertain, based on taxable profit for the year. Changes in current tax items in assets or liabilities are recognized as a part of taxable expenses in the profit and loss account.

Deferred income tax is determined based on the liability method arising from temporary differences between the carrying amount and the tax base for items in assets and liabilities. Deferred income tax is not computed if it derives from the initial recognition of an item in assets or liabilities in transaction, outside a business combination, which when it took place did not affect the accounting nor the tax profit or loss.

Deferred tax assets and liabilities are measured based on the tax rates expected to be applied in the period during which the asset or liability will be settled considering the tax rates (and tax laws) in force up to the balance sheet date. If it is not possible to specify the time of reversal of temporary differences, the tax rate applied is the one being in force in the year subsequent to the balance sheet date.

Deferred tax assets are recognized to the extent that there will be a future taxable profit for the use of the temporary difference creating the deferred tax receivable.

Deferred income tax is recognized for the temporary differences arising from investments in subsidiary and affiliated undertakings, unless the reversal of temporary differences is controlled by the Group and it is unlikely that temporary differences be reversed in the foreseeable future.

Most changes in deferred tax assets or liabilities are recognized as a part of tax expenses in profit and loss account. Changes in assets or liabilities affecting equity instruments are recognized directly in the Group's equity.

4.14 Liabilities for benefits to personnel retiring or leaving service

Current benefits

Current benefits to personnel (other than benefits due to termination of employment) in cash and in kind are recognized as an expense as soon as they are accrued. Any unpaid amount is recorded as a liability and if the amount paid exceeds the amount of benefits, the company recognizes the exceeding amount as an asset (prepaid expense) only to the extent that the prepayment will result in a reduction of future payments or in a refund.

Benefits after termination of employment or retirement

Benefits after termination of employment include pensions or benefits (life insurance and medical insurance) provided by the company upon retirement as a reward for the employees' services. Consequently they include plans for defined contributions as well as plans for defined benefits. Accrued cost of defined benefit plans is recognized as an expense in the period to which it pertains.

Defined contribution plan

Based on the defined contribution plan the liability of the company (legal or constructive) is limited to the amount that has been agreed to be contributed to the fund managing contributions and providing benefits. Consequently the amount of benefits received by the employee is determined by the amount paid by the company (or the employee as well) and the paid investments of those contributions.

Contribution paid by the company in a plan of defined contributions is recognized either as a liability after the deduction of the contribution paid, or as an expense.

Defined benefit plan

The liability recognized in the balance sheet in connection with defined benefit plan is the present value of the liability for the define benefits less the fair value of assets in the fund (if any) and changes arising from any actuarial gain or loss and past service cost. The specific benefit due is calculated annually by an independent actuarial expert based on the projected unit credit method. For the prepayment the interest rate of long term bonds of the Greek Government is applicable.

Actuarial gains and losses are liabilities regarding the benefit provided by the company and an expense recognized in profit and loss. Amounts deriving from adjustments based on historical data which are above or below the margin of 10% of the accumulated liability are recorded in profit or loss in the expected average insurance period of the participants in the plan. The past service cost is recognized directly in profit or loss unless changes in the plan depend on the remaining years of services of the employees. In that case the past service cost is recognized in profit or loss based on a straight line basis during the maturing period.

Benefits for termination of employment

Benefits due to termination of employment are paid when employees leave the company before retirement. The Group records these benefits when it has a commitment or when it terminates the employment of employees according to a detailed plan for which there is no possibility of retirement, or when it offers these benefits as a motive for voluntary retirement. When these benefits are payable in periods exceeding twelve months from the date of the balance sheet, they must be discounted based on the yield of high quality corporate bonds or government bonds.

4.15 Provisions and contingent liabilities / assets

Provisions are recognized if the Group has current legal or constructive obligations as a result of past events, their liquidation is possible through outflows of resources and the exact amount of the liability can be reliably measured. Provisions are reviewed as at each balance sheet date and they are adjusted so that they reflect the present value of the expense expected to settle the liability.

Contingent liabilities are not recognized in the financial statements but they are disclosed, unless the possibility of outflows of sources which incorporate financial benefits is minimum. Contingent assets are not recognized in the financial statements but they are communicated if the inflow of financial benefits is possible.

4.16 Leases

Company of the Group as a Lessee: Leases of fixed assets during which all risks and rewards associated with the ownership of an asset are transferred to the Group, irrespective of whether the ownership title of that item is finally transferred or not, are designated as financial leases. Those leases are capitalized upon the commencement of the lease at the lower of the fair value of the fixed asset and the present value of minimum lease payments.

Every lease is allocated between the liability and financial expenses so that a fixed interest rate can be achieved for the remaining financial liability. Respective liabilities from leases, net of financial expenses are disclosed in liabilities. The part of the financial expense pertaining to financial leases is recognized in the year's results during the lease. Fixed assets acquired through a financial lease are depreciated in the shortest period between the useful life of fixed assets and the duration of their lease except for cases when the fixed asset is certain to come to the ownership by the Group after the end of the leased period. In those cases the fixed asset is depreciated based on estimates of its useful life.

Leasing agreements based on which the lessor transfers the right for use of an item in assets for an agreed period without transferring the risks and rewards of the owner of the fixed asset are classified as operating leases. Payments made for operating leases (net of any motives offered by the lessor) are recognized in results on a proportionate basis during the lease.

Cmpany of the Group as a lessor: Fixed assets which are leased based on operating leases are included in tangible assets of the balance sheet. They are depreciated during their expected useful life on a basis consistent with similar privately-owned tangible assets. The income from rent (net of any incentives given to the lessees) is recognized on a straight line basis during the period of the lease.

4.17 Recognition of income and expenses

Income: income includes the fair value of goods sold and services provided net of VAT, discounts and returned items. Intercompany income in the Group are fully set off. Income is recognized as follows:

- **Sales of goods:** sales of goods are recognized when the Group delivers goods to clients, goods are accepted by clients and the collection of the receivable is reasonably secured.

- **Income from interest:** income from interest is recognized based on time and the effective interest rate. When there is an impairment of receivables, their book value is reduced to the recoverable amount which is the present value of expected future cash flows discounted at the initial effective interest rate. Subsequently interest is calculated at the same interest rate on the impaired (book) value.

- **Dividends:** dividends are considered income when the right for their collection is established.

Expenses: expenses are recognized in results on an accrued basis. Payments made for operational leases are transferred to results as expenses at the time the lease is used. Expenses from interest are recognized on an accrued basis.

4.18 Distribution of dividends

The distribution of dividends to the shareholders of the parent company is recognized as a liability in the consolidated financial statements as at the date the distribution is approved by the General Meeting of the shareholders.

5. Risk management

5.1 Risks related to the macroeconomic environment

Political and economic factors or other physical disasters which may occur irrespective of the company's control.

Demand of products and services as well as company's sales and final economic results are effected by external factors as political instability, economic uncertainty and decline. Threat or event of war or a terrorist attack are factors that cannot be foreseen and controled by the company. Such events can effect the economic, political and social environment of the country and the company in general.

Moreover, factors such as taxes, economic and political changes that can affect Greece as a country is possible to have a negative effect on company's going concern, its financial position and results.

Interest rate risk

Significant part of sales is financed through company's customers via credit cards. Continuing increases of euro currency interest rates have as result increases on credit card interest rates respectively that are used by company's customers for their purchases. In case interest rates increase goes further beyond the level foreseen by market specialists it would make money extremely expensive. Consequently the use of credit cards for products purchases become limited and therefore the demand for company's products will be limited respectively.

Moreover, potential continuation of interest rate increase would make investment in convertible bonds less attractive as the money opportunity cost would become very high (ignoring potential earnings from the transfer of bonds into stocks).

Furthermore, continuing increases in euro interest rates will result to respective increase of debit interest regarding to the loans the company has incurred in floating interest rates agreement although, this risk is limited since the sum of almost all the loans incurred by the company are agreed in fixed interest rate. Also the incurred period for repayment is either mid or long term.

5.2 Risks related to company's activity

There is a possibility the company will not keep the high pace of economic development

During last years, the company succeeded high growth rates in terms of sales and turnover, that had as result its stock price to reflect partly those positive perspectives of future development. Company's inadequacy to meet its stockholders interests will probable turn out to share liquidation with result to share price depreciation. Reasons for this inadequacy, among others, include the change in consumer preferences and company's delayed adaptation at these changes, intensive competition, price war within the industry and to ineffective management of existing sale points.

Sales seasonality

Due to the specified nature of company's products , its sales present high level of seasonality. In particular during Christmas the company succeeds 28% approximately of its annual turnover, while sales fluctuations are observed during months such as April (Easter – 10% of annual turnover) and September (beginning of school period- 10% of annual turnover). Sales seasonality demands rationality in working capital management specifically during peak seasons. It is probable that company's inadequacy to deal effectively with seasonal needs for working capital during peak seasons may burden financial expenses and effect negatively its results and its financial position.

Company's inadequacy to deal effectively with increased demand during these specific periods will probably effect negatively its annual results. Moreover, problems can come up due to external factors such as bad weather conditions, strikes or defective and dangerous products.

Competition within industry's companies

The company is established as market leader within the retail sale of toys and infant supplies market. Company's basic competitors are of lower size in number of sale points as well as in terms of turnover figures. The current status of the market could change in the future either due to the entrance of foreign companies in the Greek market or due to potential strategic changes and retail store expanding of present competitors.

Dependence from agents-importers

The company imports its products directly from aboard as exclusive dealer for toy companies which do not maintain agencies in Greece. Moreover, the company acquires its products from 180 suppliers which operate within the Greek market.

However, the company faces the risk of losing revenues and profits in case its cooperation with some of its suppliers terminates. Nevertheless, it is estimated that the risk of not renewing the cooperation with its suppliers is inconsiderable due to the leading position of JUMBO in the Greek market. The potential of such a perspective would have a small effect to the company's size since none of the suppliers represents more than 6% of the company's total sales.

Dependence from importers

80% of company's products originate from China. Facts that could lead to cessation of chinese imports (such as embargo for Chinese imports or increased import taxes for Chinese imports or political-economic crises and personnel strikes in China) could interrupt the provision of the company's selling points. Such potentiality would have a negative effect to company's operations and its financial position.

Foreign exchange risk

Foreign exchange risk is the risk that the value of financial instruments fluctuate due to changes in foreign exchange. The Group is exposed to foreign exchange risk arising from transactions in foreign currency (dollar, Cypriot pound, yen etc.). The Group's policy is not to carry out any hedging activities because for now it is not necessary to adopt specific systems for foreseeing or avoiding any future foreign exchange losses.

5.3 Risks related to company's stock price

External Conjunctural factors

Investors must be aware that company's share price could sustain high fluctuations due to external factors that cannot be controlled by the company and occur irrespective of the company's operational activity and financial position. International money and capital markets, consumers behaviour, threats of terrorist attacks, or warfares to sensitive territories for the global economy and the general feeling of geopolitical instability, are factors that can lead to company's share price depreciation.

Risk of liquidity and share price fluctuations

Company's share capital is listed to the high capitalization market of the Athens stock exchange. Athens stock exchange has lower liquidity compared to other stock markets in Europe or United States. Consequently, if bonds convert into shares, their holders may face difficulties in disposing the shares, especially in cases of large volume dealing packages. Also there is the risk the company's share price to depreciate in case of important share disposals or even from speculating such events.

Future disposals of a significant number of shares through the stock market by a significant shareholder or a group of shareholders or even the speculation that such disposals could occur would effect the share price. In the past share prices of listed companies in the Athens Stock Exchange have experienced significant fluctuations. That fact has influenced the past and might influence the future share price and liquidity of all listed companies in Athens stock exchange including the share price of the company.

6. Segment Reporting

Primary segment reporting – business segment

The Group's main activity is the retail sale of toys, infant supplies, seasonal items, decoration items, books and stationery.

6.1 Results of business sectors as at 30 June 2006 and 2005

Results per segment for the first quarter in the current year 2005/2006 are as follows:

	1/7/2005-30/6/2006			
	Retail	**Wholesale**	**Other**	**Total**
Sales to third parties	278.422.701	2.890.440		281.313.141
Other operating income non allocated			3.228.066	3.228.066
Total revenue	**278.422.701**	**2.890.440**	**3.228.066**	**284.541.207**
Operating profit	72.765.377	755.412		73.520.789
Other operating expesnses non allocated			840.280	840.280
Net financial results				(4.872.374)
Profit before tax	72.765.377	755.412	840.280	69.488.695
Income tax				(20.048.031)
Net profit				**49.440.664**

Results for every segment for the previous year 2004/2005 are as follows:

	1/7/2004-30/6/2005			
	Retail	**Wholesale**	**Other**	**Total**
Sales to third parties	223.753.885	5.316.213		229.070.098
Other operating income non allocated			1.570.364	1.570.364
Total revenue	223.753.885	5.316.213	1.570.364	230.640.462
Operating profit	55.023.614	1.307.317		56.330.931
Other operating income non allocated			385.673	385.673
Net financial results				(5.751.215)
Profit before tax	55.023.614	1.307.317	385.673	50.965.389
Income tax				(16.833.111)
Net profit				**34.132.278**

6.2 Allocation of Assets and Liabilities per business segment as at 30 June 2006 και 2005

The allocation of consolidated assets and liabilities to business segments for the year 01/07/2005 - 30/06/2006 and 01/07/2004 - 30/6/2005 is broken down as follows:

				30/6/2006
	Retail	**Wholesale**	**Other**	**Other**
Segment assets	294.853.625	5.930.450	-	300.784.074
Non allocated Assets			41.921.142	41.921.142
Consolidated Assets	**294.853.625**	**5.930.450**	**41.921.142**	**342.705.216**
Sector liabilities	51.646.121	564.891	0	52.211.013
Non allocated Liabilities items			290.494.203	290.494.203
Consolidated liabilities	**51.646.121**	**564.891**	**290.494.203**	**342.705.216**

				30/6/2005
30/6/2005	**Retail**	**Wholesale**	**Other**	**Total**
Segment assets	231.676.142	15.897.197	-	247.573.339
Non allocated Assets			49.702.603	49.702.603
Consolidated Assets	**231.676.142**	**15.897.197**	**49.702.603**	**297.275.942**
Sector liabilities	58.107.190	665.489		58.772.679
Non allocated Liabilities items			238.503.263	238.503.263
Consolidated liabilities	58.107.190	665.489	238.503.263	**297.275.942**

Secondary segment reporting– geographical segment

6.3 Information on sales per geographical area as at 30 June 2006 and 2005

Sales per geographical area as at 30 June 2006 και 2005 are as follows:

Sales to third parties

	1/7/2005-30/6/2006	1/7/2004-30/6/2005
Greece Attica	113.363.863	95.715.388
Rest of Greece	142.128.784	114.003.292
Eurozone	25.816.937	19.311.085
Third Countries	3.557	40.332
Non allocated operating income	3.228.066	1.570.365
Total	**284.541.207**	**230.640.462**

6.4 Analysis of assets per geographical area as at 30 June 2006 and 2005

The following tables present an analysis of assets items per geographical area as at 30 June 2006 and 30 June 2005:

	1/7/2005-30/06/2006	1/7/2004-30/6/2005
Balance of non current assets		
Greece Attica	45.844.200	36.415.095
Rest of Greece	99.352.060	91.164.832
Eurozone	20.755.588	19.442.053
Third Countries	4.157.076	-
Total	**170.108.924**	**147.021.980**
Other assets items		
Greece Attica	77.392.720	76.541.846
Rest of Greece	76.039.658	63.268.792
Eurozone	18.908.290	10.443.324
Third Countries	255.624	-
Total	**172.596.292**	**150.253.962**
Investments		
Greece Attica	12.399.900	9.150.395
Rest of Greece	12.952.662	13.247.677
Eurozone	2.093.962	251.201
Third Countries	4.157.078	-
Total	**31.603.602**	**22.649.273**

7. Cost of sales

The Group's income is generated from sale of merchandise (toys, stationery and baby items). Other type of income is included in "other operating income". Cost of sales of the Group is as follows:

Cost of Sales	THE GROUP 30/6/2006	THE GROUP 30/6/2005	THE COMPANY 30/6/2006	THE COMPANY 30/6/2005
(amounts in euro)				
Inventory at the beginning of period	74.643.780	71.938.217	70.297.004	67.099.683
Internal purchases	68.596.277	64.068.565	67.804.145	63.339.797
Purchases from third countries	97.074.899	58.277.095	96.708.996	57.795.721
Purchases from the eurozone	10.871.208	6.704.388	10.228.815	6.823.865
Returns	(2.106.956)	(1.943.325)	(2.106.956)	(1.943.325)
Discounts on purchases	(3.871.649)	(2.963.881)	(3.871.649)	(2.963.881)
Discounts on total purchases	(9.684.387)	(7.548.391)	(9.684.387)	(7.548.391)
Consumable items	14.792	13.576	14.792	13.576
Inventory in the end of the period	(100.754.268)	(74.598.747)	(95.899.555)	(70.297.004)
Income from own use of inventory/imputed income	(1.577.343)	(1.103.966)	(1.577.343)	(1.103.966)
Total	**133.206.353**	**112.843.531**	**131.913.862**	**111.216.075**

8. Administration and distribution costs

Administration and distribution costs are as follows:

Distribution costs	THE GROUP 30/6/2006	THE GROUP 30/6/2005	THE COMPANY 30/6/2006	THE COMPANY 30/6/2005
(amounts in €)				
Provision for compensation to personnel due for retirement	107.770	75.605	107.770	75.605
Payroll expenses	31.258.683	21.924.075	29.506.375	20.350.076
Third parties' expenses and fees	214.160	256.223	214.160	244.473
Services received	7.288.729	6.473.101	7.288.729	6.473.101
Rents	7.033.773	3.486.126	7.033.773	3.486.126
Taxes and duties	1.051.540	804.542	1.051.540	804.542
Other various expenses	10.287.836	7.745.242	9.181.360	6.777.498
Depreciation of tangible assets	6.851.926	6.377.658	6.851.926	6.377.658
Provisions for doubtful accounts	0	94.512	0	0
Total	**64.094.417**	**47.237.084**	**61.235.633**	**44.589.079**

Administrative expenses *(amounts in €)*	THE GROUP 30/6/2006	THE GROUP 30/6/2005	THE COMPANY 30/6/2006	THE COMPANY 30/6/2005
Provision for compensation to personnel due for retirement	71.846	50.404	71.846	50.404
Payroll expenses	4.428.311	6.448.431	4.003.547	5.908.185
Third parties' expenses and fees	1.054.778	1.772.033	1.009.765	1.715.290
Services received	1.244.468	1.028.284	912.679	778.772
Rents	540.964	436.402	101.293	89.559
Taxes and duties	67.552	54.301	27.486	24.939
Other various expenses	1.275.733	1.046.562	1.209.271	953.179
Depreciation of tangible assets	1.628.618	1.152.993	899.839	453.345
Total	**10.312.270**	**11.989.410**	**8.235.726**	**9.973.673**

It is noted that during the current period the company proceeded with the amendment of certain allocation basis regarding the payroll expenses and depreciation in relation to their allocation to distribution costs and administrative expenses. As a consequence administrative expenses were reduced and distribution costs were equivalently increased without having any effect, whatsoever, in the net results of the period.

9. Other operating income and expenses

Other operating income and expenses pertain to income or expenses from the operating activity of the Group. Their analysis is as follows:

Other operating income *(amounts in €)*	THE GROUP 30/6/2006	THE GROUP 30/6/2005	THE COMPANY 30/6/2006	THE COMPANY 30/6/2005
Income from related activities	1.198.576	1.261.662	1.172.722	1.222.728
O.A.E.D. subsidies	99.310	49.282	99.310	49.282
Other income	1.930.180	259.420	1.930.180	259.420
Total	**3.228.066**	**1.570.364**	**3.202.212**	**1.531.430**
Other operating expenses *(amounts in €)*				
Other provisions	100.678	15.800	100.678	15.800
Taxes on property	167.579	221.475	167.579	221.475
Other expenses	2.298.841	1.616.558	2.298.841	1.616.558
Total	**2.567.098**	**1.853.833**	**2.567.098**	**1.853.833**

Other income mostly pertain to credit exchange differences and profit from collection of insurance compensation. Other provisions represent provisions in the period for doubtful debts and pending trials. Most of other expenses pertain to losses and destruction of uninsured merchandise.

10. Financial income / expenses

The Group's financial results' analysis is as follows:

	THE GROUP		THE COMPANY	
Financing cost – net	**30/6/2006**	**30/6/2005**	**30/6/2006**	**30/6/2005**
(amounts in €)				
Interest expense				
Finance cost of provision for compensation to personnel due for retirement	51.612	41.813	51.612	41.813
Bank loans long – term	5.164.546	6.109.375	4.671.895	5.390.874
Financing leases	305.268	246.234	302.988	245.179
Bank loans short – term	10.790	15.323	4	1.650
Exchange differences	(48.755)	10.508	-	-
Commissions for guarantee letters	17.101	10.467	17.101	10.467
Other finance expenses	43.103	35.527	40.262	32.838
	5.543.665	6.469.247	5.083.862	5.722.821
Iinterest income				
Banks - other	18.518	17.072	18.518	17.072
Time deposits	652.773	700.960	399.743	487.580
	671.291	718.032	418.261	504.652
Total	**(4.872.374)**	**(5.751.215)**	**(4.665.602)**	**(5.218.169)**

11. Income tax

According to Greek taxation laws, up to 30/6/2005 the tax rate for the Company was 35% while for profits as of 1/7/2005 tax is calculated at the rate of 32%. Consequently income tax for the period 1/7/2005-30/9/2005 was calculated at the rate of 32% on profits of the parent company and 10%, on average, on profits of the subsidiary JUMBO TRADING LTD.

It is noted that the Company has recognized as additional tax expenses for the current and the previous period with provisions which could occur in case of a tax audit of previous uninspected tax years

Provision for income taxes disclosed in the financial statements is broken down as follows:

	THE GROUP		THE COMPANY	
	1/7/2005 - 30/06/2006	**1/7/2004 - 30/06/2005**	**1/7/2005 - 30/06/2006**	**1/7/2004 - 30/06/2005**
Income taxes for the period	19.658.589	16.148.539	18.751.646	15.692.471
Adjustments of deferred taxes due to change in tax rate	(295.885)	-	(295.885)	-
Deferred income taxes	551.638	575.588	556.101	576.265
Provisions for contingent tax liabilities from years uninspected by the tax authorities	133.689	108.984	133.689	108.984
	20.048.031	**16.833.111**	**19.145.551**	**16.377.720**

The Company's and the Group's income tax is different from the theoretical amount that would result the use of the nominal tax rates. The analysis is as follows:

	THE GROUP		THE COMPANY	
	30/6/2006	30/6/2005	30/6/2006	30/6/2005
Income tax	19.658.589	16.148.539	18.751.646	15.692.471
Defered tax	255.753	575.588	260.216	576.265
Provisions for contingent tax liabilities from years uninspected by the tax authorities	133.689	108.984	133.689	108.984
Total	**20.048.031**	**16.833.111**	**19.145.551**	**16.377.720**
Earnings before taxes	69.488.695	50.965.389	60.689.287	46.648.689
Nominal tax rate			32%	35%
Expected tax expense	20.516.245	16.794.911	19.420.572	16.327.041
Adjustments for income that are not taxable				
- Tax free income	(82.850)	(133.882)	-	(49.841)
- Other	268.973	748.699	458.697	748.699
Adjustments for expenses not recognized for tax purposes				
- Non taxable expenses	(654.337)	(576.618)	(733.718)	(648.179)
Effective income tax expese	**20.048.031**	**16.833.111**	**19.145.551**	**16.377.720**
Analysed into:				
Current tax for the year	19.658.589	16.148.539	18.751.646	15.692.471
Defered tax	255.753	575.588	260.216	576.265
Provisions for contingent tax liabilities from years uninspected by the tax authorities	133.689	108.984	133.689	108.984
	20.048.031	**16.833.111**	**19.145.551**	**16.377.720**

12. Earnings per share

The analysis of basic and diluted earnings per share for the Group is as follows:

Basic earnings per share (euro per share)	THE GROUP		THE COMPANY	
	30/6/2006	30/6/2005	30/6/2006	30/6/2005
Earnings attributable to the shareholders of the parent company	49.440.664	34.132.278	41.543.736	30.270.968
Weighted average number of shares	59.235.954	55.722.093	59.235.954	55.722.093
Basic earnings per share (euro per share)	**0,83**	**0,61**	**0,70**	**0,54**

Diluted earnings per share (euro per share)	THE GROUP		THE COMPANY	
	30/6/2006	30/6/2005	30/6/2006	30/6/2005
Earnings attributable to the shareholders of the parent company	-	34.772.463	-	30.911.153
Diluuted weighted average number of shares	-	60.617.366	-	60.617.366
Diluted earnings per share (euro per share)	**-**	**0,57**	**-**	**0,51**

Diluted earnings per share are presented for information purposes and pertains the convertible loan bond which was fully converted into shares on 11/10/2005 (note 24.1).

13. Property plant and equipment

a. Information on property plant and equipment

The Group re-estimated the useful life of fixed assets as at the date of the IFRS first time adoption based on the actual conditions under which fixed assets are used and not based on taxation criteria.

According to Greek taxation laws the Company as at 31/12/2004 adjusted the cost value of its buildings and land. For IFRS purposes that adjustment was reversed because it does not fulfill the requirements imposed by IFRS. Impact from those changes is presented in note 32 of the financial statements.

Based on IFRS 1 the Group had the right to keep previous adjustments if the latter disclosed the cost value of fixed assets which would be estimated according to IFRS. The management of the Group estimates that values as disclosed as at the transition date are not materially far from the cost value which would have been estimated as at 30/6/2004 if IFRS had been adopted.

Based on the previous accounting principles there were formation accounts (expenses for acquisition of assets, notary and other expenses) which were depreciated either in a lump sum or gradually in equal amounts within five years. Based on IFRS and the Company's estimates those items increased the cost value of tangible assets, and their depreciation was re-adjusted based on accounting estimates made on the fixed assets charged (re-adjustment of useful life of tangible assets).

b. Depreciation

Depreciation of tangible assets (other than land which is not depreciated) are calculated based on the fixed method during their useful life which is as follows:

Buildings	*30 – 35 έτη*
Mechanical equipment	*5 - 20 έτη*
Vehicles	*5 – 7 έτη*
Other equipment	*4 - 10 έτη*
Computers and software	*3 – 5 έτη*

Total impact from the re-adjustment of the useful life has been disclosed in the table of changes in capital and reserves and results. That impact is presented in note no 32 of the financial statements.

The analysis of the Group's and Company's tangible assets is as follows:

THE GROUP

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - funiture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Cost 30/6/2005	27.713.036	88.790.337	607.253	33.859.954	1.471.240	2.292.103	**154.733.924**	6.227.263	2.599.245	**8.826.509**	**163.560.433**
Accumulated depreciation	-	(11.691.238)	(377.721)	(15.319.773)	(1.087.301)	-	**(28.476.033)**	(314.075)	(64.828)	**(378.903)**	**(28.854.936)**
Net Cost as at 30/6/2005	**27.713.036**	**77.099.099**	**229.533**	**18.540.181**	**383.939**	**2.292.103**	126.257.891	**5.913.188**	**2.534.417**	8.447.606	134.705.496
Cost 30/6/2006	40.554.068	102.146.221	661.591	37.656.701	1.560.616	3.552.815	**186.132.011**	6.227.263	2.624.599	**8.851.863**	**194.983.874**
Accumulated depreciation	-	(15.243.913)	(429.345)	(19.144.382)	(1.288.510)	-	**(36.106.149)**	(428.170)	(367.658)	**(795.827)**	**(36.901.977)**
Net Cost as at 30/6/2006	**40.554.068**	**86.902.308**	**232.246**	**18.512.320**	**272.106**	**3.552.815**	150.025.862	**5.799.093**	**2.256.942**	8.056.035	158.081.897

THE COMPANY

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - funiture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Cost 30/6/2005	22.388.309	75.136.266	507.882	31.153.035	941.158	2.292.103	**132.418.754**	6.227.263	2.574.236	**8.801.499**	**141.220.253**
Accumulated depreciation	-	(10.504.201)	(287.295)	(14.082.820)	(694.145)	-	**(25.568.461)**	(314.075)	(59.826)	**(373.900)**	**(25.942.361)**
Net Cost as at 30/6/2005	**22.388.309**	**64.632.066**	**220.587**	**17.070.215**	**247.013**	**2.292.103**	106.850.293	**5.913.188**	**2.514.410**	8.427.599	115.277.892
Cost 30/6/2006	32.874.741	88.369.399	552.948	34.898.831	961.320	-	**157.657.239**	6.227.263	2.574.236	**8.801.499**	**166.458.738**
Accumulated depreciation	-	(13.646.664)	(334.574)	(17.696.890)	(810.463)	-	**(32.488.591)**	(428.170)	(352.600)	**(780.770)**	**(33.269.362)**
Net Cost as at 30/6/2006	**32.874.741**	**74.722.735**	**218.374**	**17.201.941**	**150.857**	**-**	125.168.648	**5.799.093**	**2.221.635**	8.020.729	133.189.377

Movement in fixed assets in the periods for the Group is as follows:

Cost	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - funiture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Balance as at 30/6/2005	**27.713.036**	**88.790.337**	**607.253**	**33.859.954**	**1.471.240**	**2.292.103**	**154.733.924**	**6.227.263**	**2.599.245**	**8.826.509**	**163.560.433**
- Additions	12.854.922	13.429.669	97.484	3.844.635	90.759	10.239.039	**40.556.508**	0	25.419	**25.419**	**40.581.927**
- Decreases - transfers	0	(38.165)	(42.887)	(40.827)	0	(8.978.328)	**(9.100.207)**	0	0	**0**	**(9.100.207)**
- Exchange differences	(13.891)	(35.619)	(259)	(7.062)	(1.383)	0	**(58.213)**	0	(65)	**(65)**	**(58.279)**
Balance as at 30/6/2006	**40.554.068**	**102.146.221**	**661.591**	**37.656.701**	**1.560.616**	**3.552.815**	**186.132.011**	**6.227.263**	**2.624.599**	**8.851.862**	**194.983.873**
Depreciation											
Balance as at 30/6/2005	**0**	**(11.691.238)**	**(377.721)**	**(15.319.773)**	**(1.087.301)**	**0**	**(28.476.033)**	**(314.075)**	**(64.828)**	**(378.903)**	**(28.854.936)**
- Additions	0	(3.571.220)	(63.484)	(3.854.813)	(202.365)	0	**(7.691.883)**	(114.095)	(302.858)	**(416.953)**	**(8.108.836)**
- Decreases - transfers	0	14.800	11.617	26.643	(4)	0	**53.056**	0	0	**0**	**53.056**
- Exchange differences	0	3.745	243	3.562	1.160	0	**8.710**	0	29	**29**	**8.739**
Balance as at 30/6/2006	**0**	**(15.243.913)**	**(429.345)**	**(19.144.382)**	**(1.288.510)**	**0**	**(36.106.149)**	**(428.170)**	**(367.657)**	**(795.827)**	**(36.901.976)**

Movement in fixed assets in the periods for the Company is as follows:

Cost	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - funiture and other equipment	Software	Fixed assets under construction	Total	Leasehold land and buildings	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Balance as at 30/6/2005	**22.388.309**	**75.136.266**	**507.882**	**31.153.035**	**941.158**	**2.292.103**	**132.418.754**	**6.227.263**	**2.574.236**	**8.801.499**	**141.220.253**
- Additions	10.486.432	13.271.298	80.150	3.786.623	20.162	6.686.224	**34.330.889**	0	0	**0**	**34.330.889**
- Decreases - transfers	0	(38.165)	(35.084)	(40.827)	0	(8.978.328)	**(9.092.404)**	0	0	**0**	**(9.092.404)**
- Exchange differences											
Balance as at 30/6/2006	**32.874.741**	**88.369.399**	**552.948**	**34.898.831**	**961.320**	**0**	**157.657.239**	**6.227.263**	**2.574.236**	**8.801.499**	**166.458.738**
Depreciation											
Balance as at 30/6/2005	**0**	**(10.504.201)**	**(287.295)**	**(14.082.820)**	**(694.145)**	**0**	**(25.568.461)**	**(314.075)**	**(59.826)**	**(373.900)**	**(25.942.361)**
- Additions	0	(3.157.264)	(58.896)	(3.640.713)	(116.314)	0	**(6.973.187)**	(114.095)	(292.775)	**(406.870)**	**(7.380.057)**
- Decreases - transfers	0	14.800	11.617	26.643	(4)	0	**53.056**			**0**	**53.056**
- Exchange differences											
Balance as at 30/6/2006	**0**	**(13.646.664)**	**(334.574)**	**(17.696.890)**	**(810.463)**	**0**	**(32.488.591)**	**(428.170)**	**(352.600)**	**(780.770)**	**(33.269.362)**

c. Encumbrances on fixed assets

There are no encumbrances on the parent company's fixed assets while for the subsidiary company Jumbo Trading LTD there are the following mortgages and prenotation of mortgage:

	30/6/2006 £	30/6/2006 €
Bank of Cyprus:		
Building in Lemessos	1.500.000	2.608.696
Building in Lakatameia	3.900.000	6.782.609
Emporiki Bank:		
Building in Lakatameia	5.400.000	9.391.305

14. Investment property

As at the transition date the Group designated as investment property, investments in real estate buildings and land or part of them which could be measured separately and constituted a main part of the building or land under exploitation. The Group measures those investments at cost less any impairment losses.
Summary information regarding those investments is as follows:

Location of asset	Description – operation of asset	Income from rents 1/7/2005 - 30/6/2006	Income from rents 1/7/2004 - 30/6/2005
Thessaloniki port	An area (parking space for 198 vehicles) on the first floor of a building, ground floor in the same building of 6.422,17 sq. m. area	71.650	69.203
Nea Efkarpia	Retail Shop	331.244	316.318
Total		**402.894**	**385.521**

None of the subsidiary had any investment properties until 30/06/2006.

Net cost of those investments is analyzed as follows:

	Investment Property
Cost 30/6/2005	11.162.372
Accumulated depreciation	(1.636.431)
Net Cost as at 30/6/2005	**9.525.941**
Cost 30/6/2006	11.162.372
Accumulated depreciation	(2.008.138)
Net Cost as at 30/6/2006	**9.154.234**

Movements in the account for the period are as follows:

	Investment Property
Cost	
Balance as at 30/6/2005	**11.162.372**
- Additions	-
- Decreases - transfers	-
Balance as at 30/6/2006	**11.162.372**
Depreciation	
Balance as at 30/6/2005	**(1.636.431)**
- Additions	(371.707)
- Decreases - transfers	-
Balance as at 30/6/2006	**(2.008.138)**

Fair values are not materially different from the ones disclosed in the Company's books regarding those assets.

15. Investments in subsidiaries

The balance in the account of the parent company is analysed as follows:

Company	Head offices	Participation rate	Amount of participation
JUMBO TRADING LTD	Avraam Antoniou 9- 2330 Kato Lakatamia Nicosia - Cyprus	100%	11.074.190
JUMBO EC.B	Sofia, Yanko Sakuzon avenue 9A-Bulgaria	100%	255.624
			11.329.814

On 1.9.2005 the Company established the subsidiary company "JUMBO EC.B" in Sofia, Bulgaria, activities of which are expected to commence in 2007. During November 2005 the company increased its share capital which was covered by 100% by the parent company JUMBO S.A.

"JUMBO EC.B" has been included in the consolidated financial statements for the first time from the date of its incorporation. It is included in the consolidated financial statements of the current period through the purchase method. The values of subsidiary companies are disclosed in the financial statements of the parent company at cost value.

In the consolidated financial statements of the Group those balances have been set off.

16. Other long term receivables

The balance of the account is broken down as follows:

	THE GROUP		THE COMPANY	
Other long term receivables	**30/6/2006**	**30/6/2005**	**30/6/2006**	**30/6/2005**
(amounts in euro)				
Guarantees	2.872.793	2.790.536	2.852.650	2.776.095
Total	**2.872.793**	**2.790.536**	**2.852.650**	**2.776.095**

The sum of «Guarantees» relates to long term guarantess paid as well as long term claims for penal clauses, which will be collected after the end of the next period.

Fair value of these claims does not differ from this which is presented in the financial statements and is subject to re-evaluation on an annual basis.

17. Inventories

Analysis of inventory is as follows:

	THE GROUP		THE COMPANY	
Inventories	**30/6/2006**	**30/6/2005**	**30/6/2006**	**30/6/2005**
(amounts in euro)				
Merchandise	100.746.670	74.648.327	95.899.555	70.297.004
Other	-	-	-	-
Total net realizable value	**100.746.670**	**74.648.327**	**95.899.555**	**70.297.004**

18. Trade debtors and other trading receivables

The company has set a number of criteria to provide credit to clients which generally depend on the size of the client activities and an estimation of relevant financial information. As at every balance sheet date all overdue or doubtful debts are reviewed so that it is decided whether it is necessary or not to make a relevant provision for doubtful debts. Any deletion of trade debtors' balances is charged to the existing provision for doubtful debts. Credit risk arising from trade debtors and checks receivable is limited given that it is certain they will be collected and they are appropriately liquidated.

Analysis of trade debtors and other trade receivables is as follows:

	THE GROUP		THE COMPANY	
Trade debtors and other traiding receivables	**30/6/2006**	**30/6/2005**	**30/6/2006**	**30/6/2005**
(amounts in euro)				
Trade debtors	639.546	1.646.926	1.833.359	2.724.512
Notes receivable	40.793	49.267	40.793	49.267
Cheques receivable	2.767.191	2.098.438	2.565.900	1.825.384
Less: provisions for impairment	(112.938)	(109.601)	(31.500)	(14.000)
Net trade receivables	**3.334.592**	**3.685.030**	**4.408.554**	**4.585.163**
Advance payments for purchases of stocks	15.875.313	15.252.515	15.875.314	15.252.515
Total	**19.209.907**	**18.937.545**	**20.283.868**	**19.837.678**

Analysis of provisions is as follows:

	THE GROUP	THE COMPANY
Balance as at 1 July 2004	-	-
Provision made 1/7/2004-30/6/2005	109.601	14.000
Balance as at 30 June 2005	**109.601**	**14.000**
Reversal of provisions for the year	(13.913)	-
Additional provisions for the year	17.500	17.500
Exchange differences	(250)	-
Balance as at 30 June 2006	**112.938**	**31.500**

19. Other receivables

Other receivables are analysed as follows:

	THE GROUP		THE COMPANY	
Other receivables	**30/6/2006**	**30/6/2005**	**30/6/2006**	**30/6/2005**
(amounts in euro)				
Sundry debtors	15.899.750	13.378.307	14.893.680	13.378.307
Amounts due from subsidiaries			4.157.076	
Receivables from the Greek State	12.182.823	8.698.780	12.182.823	8.698.780
Other receivables	1.320.188	560.153	1.320.187	560.153
Net receivables	**29.402.761**	**22.637.240**	**32.553.766**	**22.637.240**

As shown in the above table the total amount of other receivables includes receivables of the Group:

a) From sundry debtors pertaining mostly to receivables of the parent company from advance payments for leases for newly-built stores.

b) Amounts due from subsidiaries, concerns amounts which, according to the decision of the Company's Management, will constitute part of the total increase of share capital of the subsidiary "JUMBO EC.B", which will be effected during the next financial exercise.
c) from amounts owed to the parent company by the Greek State in connection with advance payment of income tax for the current year and taxes withheld.
d) from other receivables deriving from advances to accounts for debtors (such as custom clearers), cash facilities to personnel, insurance compensation etc.

20. Other current assets

Other current assets pertain to the following:

	THE GROUP		THE COMPANY	
Other current assets	**30/6/2006**	**30/6/2005**	**30/6/2006**	**30/6/2005**
(amounts in euro)				
Prepaid expenses	1.388.880	2.350.488	1.388.880	2.350.488
Revenue of period receivable	288	-	288	-
Discounts on purchases	29.194	225.801	29.194	225.801
Total	**1.418.362**	**2.576.289**	**1.418.362**	**2.576.289**

Other current assets mostly pertain to expenses of subsequent years such as insurance fees, packing material etc.

21. Cash and cash equivalents

	THE GROUP		THE COMPANY	
Cash and cash equivalents	**30/6/2006**	**30/6/2005**	**30/6/2006**	**30/6/2005**
(amounts in euro)				
Cash in hand	6.277.567	2.234.480	2.974.134	2.205.558
Bank account balances	2.068.913	1.626.271	2.068.913	1.626.271
Sight and time deposits	13.472.112	27.593.810	3.937.559	20.630.597
Total	**21.818.592**	**31.454.561**	**8.980.606**	**24.462.426**

Sight deposits pertain to short term investments of high liquidity. The interest rate for time deposits was 2,33% – 2,340% while for sight deposits it was 0,15%.

22. Capital and reserves

22.1 Share capital

Share Capital

(amounts in euro)	Number of shares	Nominal share value	Value of ordinary shares	Share premium	Total
Balance as at 1st July 2004	**45.619.200**	**0,80**	**36.495.360**	**-**	**36.495.360**
Issue of new shares	-	-	-	-	-
Balance as at 30th June 2005	**45.619.200**	**0,80**	**36.495.360**	**-**	**36.495.360**
Issue of new shares	4.895.265	0,80	3.916.212	11.098.497	15.014.709
Increase of nominal share value of € 0,60	50.514.465	0,60	30.308.679	-	30.308.679
Issue of 2 new shares for every 1 previous	10.102.893	1,40	14.144.050	-3.419.669	10.724.381
Balance as at 30th June 2006	**60.617.358**	**1,40**	**84.864.301**	**7.678.828**	**92.543.129**

a) Based on the decision of the Board of Directors dated 11/10/2005, the company proceeded with the increase of its share capital by € 3.916.212, with the issue of 4.895.265 new shares of the company, with nominal value of € 0,80 each, due to the conversion of 2.719.596 convertible bonds, from the convertible bond loan dated 11.10.2000. The share capital of the company after the issue of new shares amounts to €40.411.572 divided into 50.514.465 registered shares with nominal value 0,80 each.

b) The decision from 03.05.2006, of the First Repetitive Extraordinary Statutory General Assembly of the Shareholders of the company, approved the increase of share capital, at the total of €44.452.729,20, with the capitalisation of the following reserves: a) amount of €41.033.060,66 from extraordinary reserve which includes the statutory capitalised extraordinary special reserve from not distributed dividends from the financial exercises of 2000-2001, totalling € 624.535,78 and b) part of the share premium reserve of amount of €3.419.668,54, which was the result of the conversion on 11/10/2005 of 2.719.596 convertible bonds of Convertible Bond Loan (acquired in 2000 with nominal value €4,255319 each bond and of total nominal value €11.572.748,94) in 4.895.265 shares of company, with nominal value €0,80 each and total value € 3.916.212.

The increase will take place as follows:

a) Amount of € 30.308.679,00 will be drawn from the existing extraordinary reserves, by increasing the nominal value of existing shares of the company from €0,80 in €1,40 per share and

b) The remainder of €14.144.050,20 (which includes the statutory capitalised extraordinary special reserve from not distributed dividends from the financial exercises of 2000-2001, totalling € 624.535,78) with the issue of 10.102.893 new shares of the company with nominal value of € 1,40 which will be distributed free of charge to previous shareholders at the ratio of 2 new shares to 10 old ones.

After the above increase total share capital amounts to € 84.864.301,20, divided into 60.617.358 shares with nominal value € 1,40 each.

DEVELOPMENT OF SHARE CAPITAL FROM 1/7/2005-30/6/2006							
Date of G .M.	**Number of issue of Gov. Gazette**	**Nominal Value of Shares**	**Conversion of bonds**	**With capitalisation of reserve funds**	**Number of new shares**	**Total number of shares**	**Share capital after the increase of S. C.**
						45.619.200	36.495.360,00
11.10.2005 (BoD)	11051/19.10.05	0,80	3.916.212,00	-	4.895.265	50.514.465	40.411.572,00
3.5.2006	2994/9.5.2006	1,40		44.452.729,20	10.102.893	60.617.358	84.864.301,20

22.2 Other reserves

The analysis of other reserves is as follows:

	THE GROUP					
Other reserves (amounts in euro)	**Legal reserve**	**Tax free reserves**	**Extraordinary reserves**	**Special reserves**	**Other reserves**	**Total**
Balance as at 1 July 2004	**3.566.067**	**5.764.780**	**25.066.341**	**14.229**	**8.916**	**34.420.333**
Movement in the period	1.448.697	142.403	15.966.720	-	-	**17.557.819**
Balance as at 30 June 2005	**5.014.764**	**5.907.183**	**41.033.061**	**14.229**	**8.916**	**51.978.152**
Changes in the period			(41.033.061)		(8.916)	**-41.041.976**
Balance at 30 June 2006	**5.014.764**	**5.907.183**	**-**	**14.229**	**-**	**10.936.176**

Other reserves (amounts in euro)	**Legal reserve**	**Tax free reserves**	**Extraordinary reserves**	**Special reserves**	**Other reserves**	**Total**
Balance as at 1 July 2004	**3.566.067**	**5.764.780**	**25.066.341**	**14.229**	**8.916**	**34.420.333**
Movement in the period	1.448.696	142.403	15.966.720	-	-	**17.557.819**
Balance as at 30 June 2005	**5.014.764**	**5.907.183**	**41.033.061**	**14.229**	**8.916**	**51.978.152**
Changes in the period			(41.033.061)		(8.916)	**-41.041.976**
Balance at 30 June 2006	**5.014.764**	**5.907.183**	**0**	**14.229**	**0**	**10.936.176**

It is noted that extraordinary reserves are fully taxed and are free for capitalization (or distribution) further to a relevant decision by the Shareholders' General Meeting.

23. Liabilities for compensation to personnel due for retirement

Accounts in tables below are calculated based on financial and actuarial assumptions and they are set based on the Projected Unit Credit Method. According to that method, benefits corresponding to full years of service as at the measurement date are treated separately from expected benefits in the year subsequent to the measurement date (future service). The calculations take into account the amounts for compensation for retirement required by law 2112/20 and information regarding active employees in June of 2006.

To perform the calculations we had to make assumptions regarding information affecting the results of the measurement such as the discount interest rate and future increase of salaries and wages. Those assumptions were made in accordance with IAS 19 and further to the agreement of the company's management. That liability as at 30/06/2006 is analysed as follows:

	THE GROUP	THE COMPANY
Balance as at 1 July 2004	**948.102**	**948.102**
Additional provisions for the year	379.891	379.891
Used provisions in the year	(212.069)	(212.069)
Balance as at 30 June 2005	**1.115.924**	**1.115.924**
Additional provisions for the period	555.507	555.507
Used provisions for the period	(324.279)	(324.279)
Balance as at 30 June 2006	**1.347.152**	**1.347.152**

As at 30/06/2005 and 30/06/2006, the liability is analysed as follows:

	30/6/2006	30/6/2005
Present value of non financed liabilities	1.654.992	1.318.425
Fair value of plan assets	-	-
	1.654.991	**1.318.425**
Not recognized actuarial profits / (losses)	(307.840)	(202.501)
Not recognized cost of years of service	-	-
Net liability recognized in the balance sheet	**1.347.152**	**1.115.924**
Amounts recognized in the profit and loss account		
Cost of current service	238.517	178.513
Interest on liability	51.612	41.813
Recognition of actuarial loss / (gains)	4.041	-
Recognition of past service cost	3.231	-
Ordinary expense in the profit and loss account	**297.401**	**220.326**
Cost of additional benefits	258.106	159.565
Other expense / (income)	-	-
Total expense in the profit and loss account	**555.507**	**379.891**
Changes in net liability recognized in the balance sheet		
Net liability at the beginning of the year	1.115.923	948.102
Employer's contribution	-	-
Benefits paid by the employer	(324.279)	(212.069)
Total expense recognized in the profit and loss account	555.507	379.891
Net liability at year end	**1.347.152**	**1.115.924**
Change in the present value of the liability		
Present value of the liability at the beginning of the year	1.318.425	948.102
Cost of current service	238.517	178.513
Interest on the liability	51.612	41.813
Employees contribution	-	-
Benefits paid by the employer	(324.279)	(212.069)
Expenses	-	-
Additional payments or expenses /(income)	251.392	159.565
Past service cost	3.231	-
Actuarial loss / (profit)	116.093	202.501
Current value of liability at year end	**1.654.992**	**1.318.425**

Respective charges in the profit and loss account for the period 01/07/2005 - 30/06/2006:

	THE GROUP		THE COMPANY	
Account for use in the period	30/6/06	30/6/05	30/6/06	30/6/05
Cost of current employment	**238.517**	**178.513**	**238.517**	**178.513**
Interest on liability	51.612	41.813	51.612	41.813
Recognition of actuarial loss / (profit)	4.041	-	4.041	-
Ordinary expense in the profit and loss account	**3.231**	-	**3.231**	-
Cost of additional benefits	258.106	159.565	258.106	159.565
Total expense in the profit and loss account	**555.507**	**379.891**	**555.507**	**379.891**

Key actuarial assumptions used are as follows:

	30/6/2006	30/6/2005
Discount interest rate	4,5%	4,0%
Inflation	2,5%	2,5%
Increase in salaries and wages	3,5%	3,5%

Regarding subsidiary companies no relevant provision has been made charging equity and results because, considering the number of employees, their salaries and years of service, there is no material impact on the Group.

The allowances to the personnel of the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	30/6/2006	30/6/2005	30/6/2006	30/6/2005
Salaries, wages and allowances social security contributions	34.962.583	27.847.213	32.848.198	25.786.943
Termination of service expenses	343.095	228.402	324.279	212.069
Other employee costs	381.317	296.891	337.445	259.248
Provision for compensation to personnel due to retirement	179.616	126.009	179.616	126.009
Total	**35.866.610**	**28.498.515**	**33.689.538**	**26.384.270**

The total of the above expenses has been allocated to distribution costs and administrative expenses in the profit and loss account.

For the year 2005/2006 the Annual General Meeting of the shareholders which took place on 7/12/2005 unanimously pre-approved gross fees of € 480.130 for five (5) members of the Board of Directors which are not under an employment service contract with the Company amount which was finaly paid. Gross fees paid to members of the Board of Directors of the Company in the year 2004/2005 amounted to 377.520 euro in total and were finally approved by the Annual General Meeting of the shareholders on 7./12/2005. The above fees have been included in administrative expenses in the profit and loss account for the year 2004/2005.

Other members of the B.O.D. and specifically the Commissioned Adviser the Vice President and legal adviser have an employment contract and they are paid salaries which are included in the Company’s administrative expenses. Total salaries in the period 1/7/2005 – 31/3/2006 for the above persons amounted to € 212.163, with minimum salary € 6.620 and maximum salary € 7.320 compared to last periods amounts which were € 190.211.

Regarding the subsidiary Jumbo Trading Ltd the members of the B.O.D. which are under employment contracts with the company received for services rendered during the period 1/7/2005-30/6/2006 € 342.782 (i.e. CYP 196.791) while in the previous period received € 409.597 (CYP 234.711) which have been included in administrative expenses under profit and loss account 2004/2005.

No loans whatsoever have been granted to members of the B.O.D. or other executives of the Group (nor their families).

24. Loan liabilities

Long term loan liabilities of the Group are analysed as follows:

Loans	THE GROUP		THE COMPANY	
(amounts in euro)	30/6/2006	30/6/2005	30/6/2006	30/6/2005
Long term loan liabilities				
Bond loan convertible to shares	-	14.839.802	-	14.839.802
Bond loan non convertible to shares	-	14.748.629	-	14.748.629
Syndicated loan	61.002.371	60.888.576	61.002.371	60.888.576
Other bank loans	8.058.863	8.896.571	-	-
Liabilities from financial leases	6.041.478	6.883.352	6.029.176	6.872.871
Total	**75.102.712**	**106.256.930**	**67.031.547**	**97.349.878**

24.1 Long term loans

Bond loan convertible to shares

The Company, further to the decision on 11.05.2000 of the Extraordinary General Meeting of its shareholders combined with the decision dated 11/10/2000 of the Board of Directors, had issued a convertible bond loan, not listed on the Stock Exchange, of nominal value € 11.765.106,38, with a 4-year duration, in the context of which 2.764.800 bonds of nominal value and sale price € 4,25 each were issued and given to beneficiary shareholders. The terms of the convertible loan were modified following the General Meetings of the shareholders dated 14/11/2002 and 17/12/2003 in combination with the relevant General Meetings of the Bond holders dated 31/3/2003 and 26/5/2004.

According to terms applicable as at 11.10.2005, 17 bond holders, who hold 2.719.596 bonds in total, submitted to the Representative of the bonded loan "Geniki Bank of Greece S.A." which has legally replaced "Societe Generale" applications – statements for converting their bonds to registered shares of the Company, attaching the original copies of their bonds. Statements and titles of the bonds were presented to the members of the Board of Directors. Therefore on the anniversary of the loan on 11/10/2005 the Company converted the largest part of the loan to shares since only 107 bonds were not converted.

According to IAS 32 that specific loan is a compound financial instrument. The Company implemented retrospectively the provisions of IAS 32 and measured it according to the provisions of this relevant IAS (note 4.12) transferring the remaining balance (free of tax) from the difference between the nominal value of the loan and its present value in account "other reserves". Upon the conversion of the loan there was a difference between the nominal increase of the share capital and the carrying amount of the loan as it was measured according to the IAS 32 and IAS 39, which was recognized as equity instrument in the share premium account.

The movement of the loan at the conversion date was as follows:

Carrying amount of the loan before conversion	15.068.735
Increase of share capital	(3.916.212)
Deferred tax recognized directly in equity	(4.801)
Expenses and offsetting of remaining other reserves	(49.225)
Final share premium account	**11.098.497**

Bond loan non convertible to shares

According to the decision of the company shareholders' General Meeting on 17/12/2003 along with the decision of its board of directors on 9/2/2004 a common bond loan amounting to € 45.000.000 was issued. Administrator of the loan was "EFG Telesis Finance Investment Services SA" and "BNP Paribas". The representative who is also authorized for the repayment of the bond holders was the bank "EFG Eurobank Ergasias S.A.".

The parent company which is the issuer, issued up to 30/06/2006 the first series of bonds amounting to € 15.000.000. Based on the loan contract on 12/2/2004 as long as the Company does not issue a second series of bonds amounting to € 30.000.000 it is charged with an inactivity commission at the rate of 0,4% annually on the value of non issued bonds. The loan is measured with the effective interest rate method. On 30/06/2006 the actual quarterly interest rate was 1,282%.

Syndicated loan

On 13/2/2004 and 24/5/2004 the contracts regarding extension, amendment and re-issuance of the syndicated loan amounting to € 60.000.000 were signed with bank coordinator "BNP Paribas". Its duration was set at five years from 13/2/2004 to 13/2/2009 payable in two installments of which the first amounting to € 20.000.000 in 48 months and the second of € 40.000.000 in 60 months.

The loan is evaluated at the actual interest rate method. On 30/06/2006 the actual annual interest rate was 6,091%.

For the syndicated loan as well as for the bond loan non convertible to shares loan apart from the basic contractual interest rate there is also a margin which is determined based on the following indices on a consolidated basis:

- Net loan liabilities / capital and reserves
- Profits before taxes, interest and depreciation /net interest payable
- Net loan liabilities / profits before taxes, interest and depreciation

The actual interest rate is calculated based on cash flows of loans according to the terms in the contracts in order that interest is allocated to the duration of the loan.

Expiration of long term loans is broken down as follows:

	THE GROUP		THE COMPANY	
	30/6/2006	30/6/2005	30/6/2006	30/6/2005
From 1 to 2 years	37.424.759	2.220.752	35.105.256	-
From 2 to 5 years	44.412.060	93.714.998	40.822.708	90.477.007
After 5 years	3.278.116	4.579.248	-	-
	85.114.935	100.514.998	75.927.964	90.477.007

24.2 Financial leases

The Group has signed a financial leasing contract for a building in Pilaia Thessaloniki which is used as a shop as well as for transportation equipment, analysis of which is presented in note 13. In detail liabilities from financial leases are analysed as follows:

	THE GROUP		THE COMPANY	
	30/6/2006	30/6/2005	30/6/2006	30/6/2005
Up to 1 year	1.162.146	1.115.739	1.141.417	1.105.476
From 1 to 5 years	5.215.642	5.454.451	5.203.446	5.444.187
After 5 years	1.675.515	2.391.322	1.673.769	2.389.611
	8.053.303	**8.961.512**	**8.018.632**	**8.939.274**
Future debits of financial leases	**(1.146.363)**	**(1.243.549)**	**(1.142.276)**	**(1.240.776)**
Present value of liabilities of financial leases	**6.906.940**	**7.717.963**	**6.876.356**	**7.698.498**

The current value of liabilities of financial leases is:	THE GROUP		THE COMPANY	
	30/6/2006	30/6/2005	30/6/2006	30/6/2005
Up to 1 year	865.331	834.611	847.048	825.627
From 1 to 5 years	4.456.773	4.649.709	4.446.015	4.640.725
After 5 years	1.584.836	2.233.643	1.583.293	2.232.146
	6.906.940	**7.717.963**	**6.876.356**	**7.698.498**

24.3 Short-term loan liabilities / long term liabilities payable in the subsequent year

The Group's current loan liabilities are broken down as follows:

	THE GROUP		THE COMPANY	
	30/6/2006	30/6/2005	30/6/2006	30/6/2005
Bond loan convertible to shares			-	
Bond loan non convertible to shares	14.925.593	-	14.925.592	-
Bank loans payable in the subsequent year	1.128.108	1.141.421	-	-
Overdrafts	-	51.949	-	-
Liabilities from financial leases payable in the subsequent year	865.462	834.611	847.180	825.627
Total	**16.919.163**	**2.027.981**	**15.772.772**	**825.627**

As mentioned above the bonded loan convertible to shares was paid on its first anniversary on 11/10/2005 through conversion of bonds and increase of share capital (note 24.1).

The weighted average interests are analyzed as follows:

	30/06/2006	30/6/2005
Long term bank loans	5,642%	5,823%
Short term bank loans	5,500%	5,750%
Leasing	4,73%	4,127%

25. Other long term liabilities

Analysis is as follows:

	THE GROUP		THE COMPANY	
Other long term liabilities	30/6/2006	30/6/2005	30/6/2006	30/6/2005
(amounts in euro)				
Cheques long - term				
Opening balance	56.000	100.000	56.000	100.000
Additions	56.000	312.000	56.000	312.000
Reductions	(112.000)	(356.000)	(112.000)	(356.000)
Closing balance	**0**	**56.000**	**0**	**56.000**
Guarantees obtained				
Opening balance	1.210	7.348	1.210	7.348
Additions	44	423	44	423
Reductions	-	(6.561)	-	(6.561)
Closing balance	**1.254**	**1.210**	**1.254**	**1.210**
Total	**1.254**	**57.210**	**1.254**	**57.210**

26. Deferred tax liabilities

Deferred tax liabilities as deriving from temporary tax differences are as follows:

	THE GROUP			
	30/6/2006		30/6/2005	
	Asset	Liability	Asset	Liability
Non current assets				
Tangible assets	1.288.014	5.899.360	1.515.210	5.392.623
Tangible assets from financial leases	249.846	610.968	130.865	380.450
Reserves				
Offsetting of deferred tax from bond loan conversion	36.316	547	0	4.801
Long term liabilities				
Provisions	3.289	8.852	0	
Benefits to employees	418.364	0	539.022	0
Long term loans	1.187.565	373.437	1.129.627	995.677
Offsetting	(9.410.092)	(9.410.092)	(10.058.289)	(10.058.289)
Total	**(6.226.698)**	**(2.516.928)**	**(6.743.565)**	**(3.284.738)**
Deferred tax liability		**3.709.770**		**3.458.827**

For the company the respective accounts are analyzed as follows:

	THE COMPANY			
	30/6/2006		30/6/2005	
	Asset	**Liability**	**Asset**	**Liability**
Non current assets				
Tangible assets	1.288.014	5.896.998	1.515.210	5.385.788
Tangible assets from financial leases	249.846	610.968	130.865	380.450
Reserves				
Offsetting of deferred tax from bond loan conversion	36.316	547	0	4.801
Long term liabilities				
Provisions	3.289	8.852	0	0
Benefits to employees	418.364	0	539.022	
Long term loans	1.187.565	373.437	1.129.626	995.676
Offsetting	(9.410.092)	(9.410.092)	(10.065.124)	(10.065.124)
Total	**(6.226.698)**	**(2.519.290)**	**(6.750.401)**	**(3.298.409)**
Deferred tax liability		**3.707.408**		**3.451.992**

27. Provisions

Provisions regarding the Group and the Company are recognized if there are current legal or constructive obligations resulting from past events, with the possibility that they can be settled through outflows of resources and the liability can be reliably estimated.

Provisions concern potential tax obligations of uncontrolled tax uses, juridicial affairs in suspense for which the Company is likely that will not be justified, also scorn of fixed assets.

Analysis is as follows:

	THE GROUP				THE COMPANY			
	Provisions for contingent tax liabilities from years uninspected by the tax authorities	**Provisions for pending law cases**	**Provisions for impairment of assets**	**Balance of Group**	**Provisions for contingent tax liabilities from years uninspected by the tax authorities**	**Provisions for pending law cases**	**Provisions for impairmen t of assets**	**Balance of Company**
Balance as at 1 July 2004	89.413	24.100	-	**113.513**	89.413	24.100	-	**113.513**
Additional provisions for the period	108.984	1.800	-	**110.784**	108.984	1.800	-	**110.784**
Used provisions for the period	-	-	-	**-**	-	-	-	**-**
Balance as at 30 June 2005	**198.397**	**25.900**	**-**	**224.297**	**198.397**	**25.900**	**-**	**224.297**
Additional provisions for the period	133.689	1.500	81.678	**216.867**	133.689	1.500	81.678	**216.867**
Used provisions for the period	-	-	-	**-**	-	-	-	**-**
Balance as at 30 June 2006	**332.086**	**27.400**	**81.678**	**441.164**	**332.086**	**27.400**	**81.678**	**441.164**

28. Trade and other payables

The balance of the account is analyzed as follows:

	THE GROUP		THE COMPANY	
Suppliers and other liabilities	**30/6/2006**	**30/6/2005**	**30/6/2006**	**30/6/2005**
(amounts in euro)				
Suppliers	5.084.017	7.559.109	4.799.015	7.844.903
Bills payable & promissory notes	992.336	2.644.217	992.336	2.644.217
Cheques payable	36.556.749	28.434.248	36.283.159	28.310.221
Advances from trade debtors	1.528.172	810.884	1.528.172	810.884
Total	**44.161.274**	**39.448.458**	**43.602.682**	**39.610.225**

29. Current tax liabilities

The analysis of tax liabilities is as follows:

Current tax liabilities *(amounts in euro)*	THE GROUP 30/6/2006	THE GROUP 30/6/2005	THE COMPANY 30/6/2006	THE COMPANY 30/6/2005
Expense for tax corresponding to the period	19.914.342	16.724.124	19.011.862	16.268.736
Liabilities from taxes	4.998.615	3.384.870	4.448.109	2.977.784
Total	**24.912.957**	**20.108.994**	**23.459.971**	**19.246.520**

The expense of the tax which is corresponding to the period, includes the de tax.

30. Other current liabilities

Other current liabilities are analyzed as follows:

Other short term liabilities *(amounts in euro)*	THE GROUP 30/6/2006	THE GROUP 30/6/2005	THE COMPANY 30/6/2006	THE COMPANY 30/6/2005
Suppliers of fixed assets	991.944	3.502.631	991.944	3.502.631
Salaries payable to personnel	1.010.682	816.646	1.010.682	816.646
Sundry creditors	2.748.465	2.510.388	2.450.966	2.376.745
Social security funds	1.083.021	935.750	1.063.043	868.730
Interest coupons payable	38.101	58.201	38.101	58.201
Dividends payable	141.838	138.249	141.838	138.249
Accrued expenses	1.773.253	1.564.527	1.259.684	914.353
Other liabilities	80.888	82.694	80.888	82.694
Total	**7.868.192**	**9.609.088**	**7.037.146**	**8.758.249**

31. Cash flows from operating activities

	Ο ΟΜΙΛΟΣ 30/6/2006	Ο ΟΜΙΛΟΣ 30/6/2005	Η ΕΤΑΙΡΕΙΑ 30/6/2006	Η ΕΤΑΙΡΕΙΑ 30/6/2005
Cash flows from operating activities				
Net profit for the period	**49.440.664**	**34.132.278**	**41.543.736**	**30.270.969**
Adjustments for:				
Income taxes	20.048.031	16.833.111	19.145.551	16.377.720
Depreciation of non current assets	8.480.543	7.530.651	7.751.764	6.831.003
Pension liabilities provisions (net)	179.616	126.009	179.616	126.009
Other provisions	216.867	110.784	216.867	110.784
Profit/ (loss) from sales of non current assets	10.696	46.523	10.151	46.523
Inerest and related income	(671.291)	(718.032)	(418.260)	(504.652)
Interest and related expenses	5.543.665	6.469.247	5.083.862	5.722.821
Other Exchange Differences	(15.940)	-	(15.940)	-
Operating profit before change in working capital	**83.232.851**	**64.530.571**	**73.497.347**	**58.981.177**
Change in working capital				
Increase/ (decrease) in inventories	(26.098.343)	(2.660.529)	(25.602.552)	(3.197.321)
Increase/ (decrease) in trade and other receivables	(6.741.921)	(6.816.631)	(6.205.636)	(6.381.582)
Increase/ (decrease) in other current assets	902.303	(1.668.117)	1.157.927	(1.668.117)
Increase/ (decrease) in trade payables	3.218.173	13.456.390	2.283.707	13.426.763
Other	(132.512)	(84.477)	(132.512)	(84.477)
	(28.852.300)	**2.226.636**	**(28.499.066)**	**2.095.266**
Cash flows from operating activities	**54.380.551**	**66.757.207**	**44.998.281**	**61.076.443**

32. Analysis of adjustments for transition to and first time adoption of IFRS

The group's adjustments practically pertain to the parent company given that the subsidiary company had implemented IAS on a previous date.

32.1 Impact of transition adjustments to equity

	THE GROUP		THE COMPANY	
	01-Jul-04	30-Jun-05	01-Jul-04	30-Jun-05
Total equity as it was previously reported according to the Greek GAAP	**75.391.012**	**99.659.317**	**72.350.319**	**92.516.601**
Adjustments for the transition to IFRSs				
Effect from derecognition of formation and set up expenses in the balance sheet and transfer of the carrying ammount and accumulated depreciation in retained earnings	-339.474	-105.632	-339.474	-105.632
Effect from the change in depreciation coefficients and the depreciable value of use of fixed assets	8.342.712	9.982.921	8.342.712	9.982.921
Effect from the recognition of capitalised expenses in the cost of fixed assets. Transfer of depreciation in retained earnings due to the change in depreciation coefficients.	2.837.317	3.543.120	2.837.317	3.543.120
Derecognition of revaluation of property according to Law 2065/92 at 31/12/2004	-	-2.589.708	-	-2.589.708
Derecognition of depreciation on revaluation of property according to Law 2065/92 at 31/12/2004	-	228.094	-	228.094
Effect of recognition of expenses in the cost of leased assets	15.248	15.248	15.248	15.248
Transfer of recognition of dividends payable at the time of their approval by the general meeting of the shareholders	7.755.264	11.113.226	7.755.264	11.113.226
Effect from the transfer of leasing costs as a reduction of the liability	484.123	1.314.183	484.123	1.314.183
Effect from the recognition of leasing finance charges	-	-226.287	-	-226.287
Recognition of accrued interests regarding finance leases	-4.096	-22.988	-4.096	-22.988
Recognition of depreciation of leased assets	-160.308	-373.900	-160.308	-373.900
Long term loans measurment - calculation of interest according to the effective interest rate method	-109.543	-386.456	-109.543	-386.456
Effect from measurement of convertible bonds loan facility	-2.648.855	-3.180.545	-2.648.855	-3.180.545
Reversal of depreciation of capitalised expenses related to the measurement of long term loan facilitiy	95.120	190.773	95.120	190.773
Trasnfer of expenses to the loan facility	610.267	610.267	610.267	610.267
Bad debts provision	-	-14.000	-	-14.000
Trasnlation differences of foreign operations	-	684	-	-
Defered tax recognition	-2.875.727	-3.451.992	-2.875.727	-3.451.992
Income tax for the period	-	-	-	-
Provisions for contingent tax liabilities from years uninspected by the tax authorities	-89.413	-198.397	-89.413	-198.397
Recognition of exchanges differences	18.375	2.128	18.375	2.128
Recognition of employee retirement provisions	-948.102	-1.074.111	-948.102	-1.074.111
Finance costs for employee retirement provisions	-	-41.813	-	-41.813
Other provisions	-24.100	-25.900	-24.100	-25.900
Total adjustments	**12.958.808**	**15.308.915**	**12.958.808**	**15.308.231**
Equity according to International Financial Reporting Standards	**88.349.820**	**114.968.232**	**85.309.127**	**107.824.832**

32.2 Impact of transition adjustments to profits

	THE GROUP	THE COMPANY
	30-Jun-05	30-Jun-05
Results as it was previously reported according to the Greek GAAP	**48.941.724**	**44.575.272**
Adjustments for the transition to IFRSs		
Effect from derecognition of formation and set up expenses in the balance sheet and transfer of the carrying ammount and accumulated depreciation in results	233.842	233.842
Effect from the change in depreciation coefficients and the depreciable value of use of fixed assets	1.640.209	1.640.209
Effect from the recognition of capitalised expenses in the cost of fixed assets. Transfer of depreciation in results due to the change in depreciation coefficients.	705.802	705.802
Derecognition of revaluation of property according to Law 2065/92 at 31/12/2004	-	-
Derecognition of depreciation on revaluation of property according to Law 2065/92 at 31/12/2004	35.092	35.092
Reversal of amortization of formation expenses which were capitalized in previous years	-	-
Capitalisation of expenses increasing the cost of tangible assets	-	-
Recognition of dividends payable on approval by the General Meeting	-	-
Recognition of financial leases as assets and liabilities	-	-
Effect from the transfer of leasing costs as a reduction of the liability	830.060	830.060
Effect from the recognition of leasing finance charges	-226.287	-226.287
Recognition of accrued interests regarding finance leases	-18.891	-18.891
Recognition of depreciation of leased assets	-213.592	-213.592
Long term loans measurment - calculation of interest according to the effective interest rate method	-276.912	-276.912
Effect from measurement of convertible bonds loan facility	-531.690	-531.690
Reversal of depreciation of capitalised expenses related to the measurement of long term loan facilitiy	95.653	95.653
Transfer of expenses incurred for the loan to the product of the loan	-	-
Bad debts provision	-14.000	-14.000
Trasnlation differences of foreign operations	-43.818	-
Defered tax recognition	-576.265	-576.265
Income tax for the period	-16.153.793	-15.692.471
Provisions for contingent tax liabilities from years uninspected by the tax authorities	-108.984	-108.984
Recognition of exchanges differences	-16.247	-16.247
Recognition of employee retirement provisions	-126.009	-126.009
Finance costs for employee retirement provisions	-41.813	-41.813
Other provisions	-1.800	-1.800
Total adjustments	**-14.809.443**	**-14.304.303**
Results according to International Financial Reporting Standards	**34.132.281**	**30.270.969**

Impact from adjustments in property plant and equipment

The group re-estimated the useful life of its tangible assets upon the transition to IFRS. This re-estimation resulted in a cumulative profit which increased the retained earnings by an amount of € 8.342.712 and € 9.982.921, as at 30/06/2004 and at 30/6/2005 respectively and is analysed as follows:

	30/6/2005	Impact to results	30/6/2004
Re-adjustment of depreciation for furniture and fixtures due to re-estimation of useful life	3.480.973	1.016.200	2.464.773
Re-adjustment of depreciation of machinery due to re-estimation of useful life	1.959.405	461.954	1.497.451
Re-adjustment of depreciation of buildings due to re-estimation of useful life	4.542.543	162.055	4.380.488
	9.982.921	**1.640.209**	**8.342.712**

According to the same standard the company recognized as cost to the property plant and equipment formation expenses which, according to the previous accounting principles, were not considered as cost of tangible assets. Their accumulated depreciation was readjusted according to the useful life of buildings. Other formation expenses which did not fulfill the recognition criteria were transferred to profit and loss carried forward as at the transition date. Analysis as at 30/06/2005 is as follows:

	Cost value	Accumulated depreciation	Balance
Transfer of formation expenses to results	1.949.313	1.609.839	339.474
Transfer of accumulated amortization of formation expenses accounts due to their recording in intangible assets			3.113.889
Calculation of value adjustments based on useful life			(276.572)
Balance of impact of equity for 30/6/2005			**2.837.317**
Impact of depreciation to the result until 30/6/2005			705.803
Balance of impact of equity for 30/6/2005			**3.543.120**

Finally at the year ended as at 30/6/2005 the parent company reversed the revaluation of its buildings and land made in accordance with law 2065/92 because it is not recognized in the financial statements according to IFRS. Total amount reversed as at 30/6/2005 amounts to € 2.589.708 while depreciation of the readjustment amounts to € 228.094.

Impact from the evaluation of the bond loan convertible to shares

The group could not apply the exception provided by IFRS 1 in connection with compound financial instruments as at the transition date given that the balance of the loan at that date had not been paid off or converted. So the Group applied the standard retrospectively and separated the balance of the long term liability from the part pertaining to equity. As at the transition date the terms of the loan in force as at that date were used, while the measurement of the loan incorporated all cash flows which were provided for by the relevant contracts from the beginning to the end of the loan. The negative impact on the company's equity amounts to €3.180.545 and is analyzed as follows:

Recognition of accumulated financial cost according to IFRS	2.990.237
Proportion of net equity – transfer to the reserves of the group	(13.717)
Reversal of recognized accumulated financial cost of the company according to previous accounting principles	(327.665)
Balance of impact of equity for 30/6/2004	**2.648.855**
Interest impact on result up to 30/6/2005	531.690
Balance of impact of equity for 30/6/2005	**3.180.545**

Impact from recognition of cost of compensation to personnel due for retirement

The group recognized total cost for compensation to personnel due for retirement for the first time, based on actuarial assumptions of IAS 19. The accumulated cost charged to net equity as at 30/6/2004 amounts to € 948.102. Generally, the movement of the account until 30/06/2005 is as follows:

Balance as at 30/6/2004	**948.102**
Impact to results 30/6/2005	126.009
Balance as at 30/6/2005	**1.074.111**

Impact from recognition of financial leases

In accordance with IFRS the group separated operating and financial leases and recognized the latter in the financial statements in compliance with IAS 17. The recognition of financial leases resulted in the recognition of non current assets in the balance sheet and the recognition of a financial liability in liabilities due to the separation of financial cost and the capital of the lease. Further to the above, the impact on the company's net equity as at 30/6/2004 and 30/6/2005 was the following:

Description	**Balance**
Benefit from transfer of capital to equity as at 30/6/2004	484.123
Reversal of lease payments charged to profit and loss and transfer due to payment of capital	830.060
Total impact on equity from the recognition and payment of installments of capital as at 30/6/2005	**1.314.183**

The accumulated impact of depreciation of non current assets charged to net equity of the company as at 30/6/2004 and 30/6/2005 amounted to € 160.308 and € 373.900 respectively.

Impact of deferred taxation

According to IAS 12, deferred income tax is defined by the method of liability which arise from the temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred income tax is not accounted if it arises from initial acknowledgment of assets or liabilities in transactions, out of business consolidation, which when happened, did not affect neither accounting nor tax profit or loss.

Deferred tax assets and liabilities are measured on the basis of tax rates which are expected to be implemented in a period during which assets or liabilities will be settled, taking into account tax rates (and tax laws) which are in force at the balance sheet dates. In case of inability in determining the time reversal of temporary differences, the company should apply the tax rate which is valid at the subsequent year from the date of balance sheet.

Overall the impact on equity from temporary differences which arose as at 30/06/2005 amount to € 3.451.992 while the impact to profit and loss during period 01/07/2004 – 30/06/2005 amount to € 576.265.

Impact of loan measurement

According to IAS 39, loan liabilities are recognised primarily at cost, which reflects their fair value less relevant formation expenses. At 30/06/2005 expenses which were included to the product of the loan, were € 610.267 and they are analysed below:

Organisers fee with amendment of the contract of syndicated loan 26/02/2004	600.000
Administration fees 16/02/2004-19/12/2004	10.267
Total 30/06/2004	**610.267**

According to previous standards, these amounts had been included in formation expenses in the balance sheet and were depreciated equally within five years. For IFRS conversion purposes, depreciation of these amounts should be reversed. The amount of depreciation which is not recognised for IFRS purposes, is € 190.773 at 30/06/2005, thus improving the net equity of the company.

After initial recognition, loans are measured to the amortised cost, according to the effective interest rate method. Financial costs are recognized as expense in the period during which they are realised.

In total, the impact on equity according to the amortised cost is € 386.456, while the impact to profit and loss for the period 01/07/2004 – 30/06/2005 is € 276.912.

Loans in foreign currency are measured the closing rate at the date of balance sheet, with the exception of loans for which there is specific rate of conversion and payment.

Impact of transfers of lease rentals to financial cost

According to IAS 17, leases of fixed assets where all the risks and rewards in close relation with the ownership of assets are transfered to the Group, irrespective of the final transfer or not of the title of property on the asset, constitute financial leases. These leases are capitalised at the inception of the lease in the lowest price between the fair value of the asset and the present value of minimum lease payments.

Each rent is divided between the obligation and the finance expenses so as to achieve a constant interest-rate in the remaining financial obligation. The corresponding obligations from rentals, net of finance expenses, are portrayed in liabilities. The part of finance expense that concerns financial leases is recognized in the profit or loss during the period of the lease. For the 30/6/2005 the financial leases are analyzed as follows:

LEASING MERCEDES	883
LEASING ROVER	4.740
LEASING PYLAIA	220.664
Total sum	**226.287**

Impact of the recognition of current tax income

According to IAS 12, the income tax is recognized in the profit and loss account for the year, except for tax that relates to transactions that were recognised directly in equity, and therefore the tax itself is also recognized in equity.

Current income taxes include short term liabilities and/or assets towards Public Authorities that relate to the payable taxes on the taxable income for the period and by any additional income taxes that relate to previous years.

Current taxes are measures according to tax rates and to tax laws that are applied during the exercises with which they are related, based on the taxable profit for the year. The income tax for the period 1/7/2004-30/6/2005, which amounts to € 16.153.793, was calculated with a rate of 35% on profits of the parent company and 10% on average on the profits of subsidiary company JUMBO TRADING LTD.

33. Commitments

Commitments mostly pertain to operating leases of transportation equipment which expire on different dates. Minimum future lease payments based on non cancelable lease contracts are analysed as follows:

	THE GROUP		THE COMPANY	
	30/6/2006	30/6/2005	30/6/2006	30/6/2005
Up to 1 year	6.763.570	7.165.285	6.644.787	7.091.946
From 1 to 5 years	32.437.792	30.823.241	32.259.357	30.689.535
After 5 years	67.928.003	76.226.779	67.908.177	76.122.786
	107.129.365	114.215.305	106.812.321	113.904.267

34. Contingent assets - liabilities

The tax returns of the parent company for the years ended as at 30/06/2004, 30/06/2005 and 30/06/2006 have not been inspected by the tax authorities. Consequently it is possible that additional taxes be imposed after final inspections from the tax authorities. 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. However the Company has conducted a provision for contingent tax liabilities which could occur from relevant tax inspection.

The subsidiary company JUMBO TRADING LTD which operates in Cyprus, has been inspected by the tax authorities until 31/12/2004. The subsidiary company JUMBO TRADING LTD prepares its financial statements in compliance with IFRS and consequently it charges its results with relevant provisions for unispected tax years, whenever necessary. It is noted that the due to the fact that the Cypriot tax authorities operate in a different fashion, consequently tax calculations are conducted differently enabling companies to conduct more precisely tax provisions. The subsidiary company established in Bulgaria in the first semester of the current year has not commenced its activities yet and therefore there is no case of uninspected tax year.

35. Transactions with related parties

The Company participates at the rate of 100% in the share capital of the companies JUMBO TRADING LTD and JUMBO EC.B LTD. In the years presented only the Cypriot company JUMBO TRADING LTD has operating activities, while the second one which is registered in Sofia, Bulgaria, has not performed any trading activities yet. The following transactions were carried out with the affiliated undertakings:

Sales/ (purchases) of merchandise

	30/6/2006	30/6/2005
Sales of JUMBO SA to JUMBO TRADING LTD	10.608.792	8.209.075
Purchases by JUMBO SA from JUMBO TRADING LTD	462.511	654.640
	11.071.303	**8.863.715**

Net balance arising from transactions with the subsidiary companies

	30/6/2006	30/6/2005
Amounts owed to JUMBO SA from JUMBO TRADING LTD	1.546.677	2.391.189
Amounts owed by JUMBO SA to JUMBO TRADING LTD	21.105	61.673
	1.567.782	**2.452.862**
Amounts owed to JUMBO SA by JUMBO EC.D LTD	4.157.076	-
Amounts owed by JUMBO SA to JUMBO EC.D LTD	-	-
	4.157.076	**-**

The above transactions and balances have been set off from the consolidated financial statements of the Group. Additionally the terms of the transactions with the above related parties are equal to the ones applicable for transactions on a purely trading basis (upon substantiation of terms). Further to the above disclosed transactions and balances as well as any other which is included to other notes which are imposed by other IASs, there are no other transactions with other related parties.

For the year 2005/2006 the Annual General Meeting of the shareholders which took place on 7/12/2005 unanimously pre-approved gross fees of € 480.130 for five (5) members of the Board of Directors which are not under an employment service contract with the Company amount which was finaly paid. Gross fees paid to members of the Board of Directors of the Company in the year 2004/2005 amounted to 377.520 euro in total and were finally approved by the Annual General Meeting of the shareholders on 7./12/2005. The above fees have been included in administrative expenses in the profit and loss account for the year 2004/2005.

Other members of the B.O.D. and specifically the Commissioned Adviser the Vice President and legal adviser have an employment contract and they are paid salaries which are included in the Company's administrative expenses. Total salaries in the period 1/7/2005 – 31/3/2006 for the above persons amounted to € 212.163, with minimum salary € 6.620 and maximum salary € 7.320 compared to last periods amounts which were € 190.211.

Regarding the subsidiary Jumbo Trading Ltd the members of the B.O.D. which are under employment contracts with the company received for services rendered during the period 1/7/2005-30/6/2006 € 342.782 (i.e. CYP 196.791) while in the previous period received € 409.597 (CYP 234.711) which have been included in administrative expenses under profit and loss account 2004/2005

36. Proposal for the allocation of profits for the period 2005-2006

The proposal of the Board of Directors to the Annual General Meeting of the shareholders regarding the allocation of profits is the distribution of dividends out of the profits of the year 2005/2006 of amount € 13.941.992 which corresponds to € 0,23 per share (60.617.358 shares) as opposed to dividend of € 0,22 per share (50.514.465 shares) for the year 2004/2005. Regarding the process of payment of dividends it will be effected through a financial institution within the time limits prescribed by the law starting from the relevant decition of the Annual General Meeting of the shareholders.

37. Events subsequent to the balance sheet date

a) The second Repetitive Extraordinary General Meeting of shareholders of the Company dated 7/6/2006 decided the issue of bond loan convertible in common shares with right of vote, with preference rights of old shareholders of amount up to € 42.432.150,00 (henceforth the "Loan"). Furhtermore, it permitted the Board of Directors of the Company to decide on the specific content of terms of the Loan, by completing according to its judgement, the basic terms that were decided by the General Meeting, with any relevant terms that seem suitable and by determining any specific issue or detail.

The specific minutes from this Annual Genera Meeting was registered to the Register of the Societe Anonyme of the Ministry of Development on 15/6/2006 and protocol number K2-8738. According to the provisions of law 3156/2003 and law 2190/1920, as it is in force, the terms of Loan were determined by the above decision of General Assembly of shareholders in combination with the decisions of the Board of Directors dated 31/7/2006 and 6/9/2006 of our Company (henceforth "Terms of Loan").

These terms are as follows: Nature of Bonds: registered, convertible into common registered shares of the issuer. Number of Bonds convertible in common shares: 4.243.215. Nominal value of Bonds: 10 Euros. Issue price of Bonds: 10 Euros per Bond. Proportion of participation of old shareholders in the issue: 1 bond per 0,07 common registered shares. Forecasted proceeds of issue: € 42.432.150,00. In case the Loan is not covered completely by the old shareholders or other third party investors, the issue will rise up to the amount of paid proceeds. Duration: 7 years. Interest-rate: 0,1% annually. Output in the expiry: 39,62%. Price of settlement of Bonds: 13,962 EUROS.

After the decision of the Board of Directors dated 31/7/2006 the following were settled: Price of Conversion: 9,52 EUROS. Conversion ratio: 1,050420168 common nominal votingshares, with nominal value 1,40 Euros each, per 1 convertible bond.

According to the decision of the Board of Directors dated 03.08.2006 the following were decided: a) Date of preference right 08.08.2006. Beneficiaries of preference rights are the Shareholders on 07.08.2006 b) The dates for trading in the Athens Stock Exchange of the preference rights from 17.08.2006 to 25.08.2006 c) the dates for exercising the preference rights from 17.08.2006 to 31.08.2006. From the date 08.08.2006 the starting price of the company's share in the A.S.E. will be formulated according to the regulation of the Athens Stock Exchange.

The issue of the Convertible Bond Loan of the company, was originally covered by the beneficiaries (by exercising the preference rights) by 83,74% which correspond to 3.553.333 bonds, with the deposit of € 35.533.330 in the specifc bank account for the purpose of the issue of the company. Furhtermore according to the decision of the Bord of Directors from 689.882 undisposed bonds, 6 old requesting shareholders received 6.595 bonds depositing € 65.950. The rest 683.287 undisposed bonds were delivered to bank "EFG Eurobank Ergasias A.E." which overtook the obligation to cover these bonds by depositing the amount of € 6.832.870 on 08.09.2006. The above mentioned Convertible Bond Loan was covered by 100% amounting to € 42.432.150 divided into 4.243.215 common nominal bonds, of nominal value € 10,00 each bond.

According to the decision of the Board of Directors dated 6/9/2006 the date of commencement of the loan was settled on 8/9/2006 and the schedule of the loan was approved.

The extraordinary meeting of the Board of Directors dated on 8/9/2006 approed the payment of the total amount of € 42.432.150 of the Convertible Bond Loan. In case that the whole of 4.243.215 bonds of the Loan are converted in shares, 4.457.159 new common nominal shares of the company will be issued, of nominal value € 1,40 each, that will be added in the existing 60.617.358 shares of the company. The total share capital of the company after the increase will amount to € 91.104.323,26 and will be divided in 65.074.517 common nominal shares of nominal value € 1,40 each. The new 4.457.159 shares, will constitute 6,85% of the new total share capital of the company after the increase because of the conversion of all of the bonds into shares.

b) On 9 August 2006 a new subsidiary was established in Romania under the name of "JUMBO EC.R" as a limited company (srl) with order number in the commercial registry J40/12864/2006 and its registered office in Bucarest. The parent company possesses 100% of the shares and the voting rights

c) On 10/7/2006 the company purchased a plot of land of 3.070,49 sqm in the area of Oinofita

d) The Board of Directors of the company on 13/7/2006 decided the interruption of the activities of the store and warehouse in Glyfada.

6. ANNUAL CONCISE FINANCIAL INFORMATION OF PERIOD 2005/2006 ON INDIVIDUAL AND CONSOLIDATED BASIS

JUMBO SOCIETE ANONYME

REG No 7650/06/B/86/04

Kyprou 9 and Ydras str., Moschato, Attica

Figures and information for the fiscal year of 1 July 2005 until 30 June 2006

(Publicized, according Law. 2190/1920, article 135, for Companies preparing annual financial statements, consolidated or not, according to the IFRS)

The following items and information aim to give a summary information about the financial position and results of JUMBO S.A. and JUMBO Group. The reader, who aims to form a full opinion of the financial position and results of the Company and Group, must access the annual financial statements prepared according to the International Financial Reporting Standards and the Auditor's Report. Indicatively the reader can visit the company's web-page, where the above financial statements are posted.

COMPANY INFORMATION		Board of Directors composition
Head office:	Cyprou 9 and Hydra Street, Moschato Attica	1. Chairman and Managing Director – Evaggelos-Apostolos Vakakis
Companies Registration Number:	7650/06/B/86/04	2. Vice-chairman – Oikonomou Ioannis
Competent authority:	Ministry of Development, Department of Societe Anonymes and Loyalty	3. Commissioned Consultant – Vernadaki Kalliopi
		4. Co-vice-chairman – Papaevaggelou Evaggelos
Date of approval of financial statements (from which, condensed data were accumulated):	18/09/2006	5. Non-executive member – Kavoura Paraskevi
Auditing company:	Grant Thornton	6. Independent non-executive member – Katsaros Georgios
Certified Auditor:	Vasilis Kazas	7. Independent non-executive member – Skaleos Dimitrios
Auditor's opinion:	Unqualified	
Company's Web Site:	www.jumbo.gr	

All amounts are in Euro, unless mentioned differently.

BALANCE SHEET INFORMATION

	THE GROUP		THE COMPANY	
	30-06-06	30-06-05	30-06-06	30-06-05
ASSETS				
Property, plant and equipment	170.108.924	147.021.980	156.526.074	138.654.118
Inventories	100.746.670	74.648.327	95.899.555	70.297.004
Trade receivables	19.209.907	18.937.545	20.283.868	19.837.678
Other assets	52.639.715	56.668.090	42.952.734	49.675.955
Total assets	**342.705.216**	**297.275.942**	**315.662.231**	**278.464.755**
LIABILITIES AND EQUITY				
Long term liabilities	80.160.888	110.888.891	72.087.361	101.975.005
Short term loans	16.919.163	2.027.982	15.772.772	825.627
Other short term liabilities	77.383.587	69.390.837	74.540.963	67.839.291
Total liabilities (a)	**174.463.638**	**182.307.710**	**162.401.096**	**170.639.923**
Share capital	84.864.301	36.495.360	84.864.301	36.495.360
Other elements attributable to the shareholders of the parent entity	83.377.277	78.472.872	68.396.834	71.329.472
Total equity the shareholders of the parent entity (b)	**168.241.578**	**114.968.232**	**153.261.135**	**107.824.832**
Minority interests+(c)	-	-	-	-
Total equity (d)=(b)+(c)	**168.241.578**	**114.968.232**	**153.261.135**	**107.824.832**
Total liabilities and equity (a)+(d)	**342.705.216**	**297.275.942**	**315.662.231**	**278.464.755**

INCOME STATEMENT INFORMATION

	THE GROUP		THE COMPANY	
	1/7/2005-30/6/2006	1/7/2004-30/6/2005	1/7/2005-30/6/2006	1/7/2004-30/6/2005
Turnover	**281.313.141**	**229.070.098**	**266.104.996**	**217.968.088**
Gross profit	**148.106.788**	**116.226.567**	**134.191.134**	**106.752.013**
Profit before tax, interest, investment results, depreciation & amortisation	82.841.612	64.247.255	73.106.653	58.697.861
Profit before tax, interest and investment results	74.361.069	56.716.604	65.354.889	51.866.858
Profits before taxes	**69.488.695**	**50.965.389**	**60.689.287**	**46.648.689**
Less Income tax	(20.048.031)	(16.833.111)	(19.145.551)	(16.377.720)
Profits after tax	**49.440.664**	**34.132.278**	**41.543.736**	**30.270.969**
Attributable to:				
Shareholders of the parent company	49.440.664	34.132.278		
Minority interests	-	-		
Basic earnings per share (€/share)	**0,83**	**0,61**	**0,70**	**0,54**
Decreased profits per share (€ per share)		0,57		0,51
Proposed dividend per share (€ per share)			**0,23**	**0,22**

STATEMENT OF CHANGES IN EQUITY INFORMATION

	THE GROUP		THE COMPANY	
	30-06-06	30-06-05	30-06-06	30-06-05
Equity in the beginning of the period (01.07.2005 and 01.07.2004 respectively)	**115.166.629**	**88.439.233**	**108.023.229**	**85.398.540**
Adjustment due to provision for contingent tax liabilities arising from years uninspected by the tax authorities	(198.397)	(89.413)	(198.397)	(89.413)
Restated equity at the beginning of the period (01.07.2005 and 01.07.2004 respectively)	**114.968.232**	**88.349.820**	**107.824.832**	**85.309.127**
Profit after tax for the period	**49.440.664**	**34.132.278**	**41.543.736**	**30.270.969**
Increase / (decrease) in share capital	15.000.992	-	15.000.992	-
Dividends	(11.113.226)	(7.755.264)	(11.113.226)	(7.755.264)
Settlement of deferred taxes regarding items directly recorded to net equity	4.801	-	4.801	-
Exchange differences from translation of foreign subsidiaries	(59.885)	241.398	-	-
Equity in the beginning of the period (30.06.2006 και 30.06.2005 respectively)	**168.241.578**	**114.968.232**	**153.261.135**	**107.824.832**

CASH FLOWS STATEMENT

	THE GROUP		THE COMPANY	
	30-06-06	30-06-05	30-06-06	30-06-05
Cash flows from operating activities				
Net profit for the period	**49.440.664**	**34.132.278**	**41.543.736**	**30.270.969**
Adjustments for:				
Income taxes	20.048.031	16.833.111	19.145.551	16.377.720
Depreciation of non current assets	8.480.543	7.530.651	7.751.764	6.831.003
Pension liability provisions (net)	179.616	126.009	179.616	126.009
Other provisions	216.867	110.784	216.867	110.784
Profit/ (loss) from sales of non current assets	10.696	46.523	10.151	46.523
Interest and related income	(671.291)	(718.032)	(418.260)	(504.652)
Interest and related expenses	5.543.665	6.469.247	5.083.862	5.722.821
Other Exchange Differences	(15.940)	-	(15.940)	-
Operating profit before change in working capital	**83.232.851**	**64.530.571**	**73.497.347**	**58.981.177**
Change in working capital				
Increase/(decrease) in inventories	(26.098.343)	(2.660.529)	(25.602.552)	(3.197.321)
Increase/(decrease) in trade and other receivables	(6.741.921)	(6.816.631)	(6.205.636)	(6.381.582)
Increase/(decrease) in other current assets	902.303	(1.668.117)	1.157.927	(1.668.117)
Increase/(decrease) in trade payables	3.218.173	13.456.390	2.283.707	13.426.763
Other	(132.512)	(84.477)	(132.512)	(84.477)
Interest payable	(5.045.873)	(5.697.369)	(5.032.250)	(5.681.008)
Income tax payable	(15.215.910)	(8.425.744)	(14.676.683)	(7.999.628)
Net cash flows from operating activities	**34.118.768**	**52.634.094**	**25.289.348**	**47.395.807**
Cash flows from investing activities				
Acquisition of non current assets	(31.603.599)	(23.192.641)	(25.352.562)	(22.941.439)
Sale of tangible assets	58.137	86.321	50.866	86.321
Amounts owet by affiliated parties for Share Capital increase	-	-	(4.157.076)	-
Accquisition of subsidiaries	-	-	(255.624)	-
Interest and related income receivable	621.636	609.848	418.260	504.652
Net cash flows from investing activities	**(30.923.826)**	**(22.496.472)**	**(29.296.136)**	**(22.350.466)**
Cash flows from financing activities				
Issuance of common shares	3.916.212	-	3.916.212	-
Dividends paid to shareholders	(11.109.638)	(7.743.714)	(11.109.638)	(7.743.714)
Loans received	2.640.704	2.758.152	-	2.680.150
Loans paid	(7.390.897)	(1.929.581)	(3.459.331)	(202.604)
Payments of capital of financial leasing	(841.284)	(504.773)	(822.275)	(496.318)
Net cash flows from financing activities	**(12.784.903)**	**(7.419.916)**	**(11.475.032)**	**(5.762.486)**
Increase/(decrease) in cash and cash equivalents (net)	**(9.589.961)**	**22.717.706**	**(15.481.820)**	**19.282.855**
Cash and cash equivalents in the beginning of the period	31.454.561	8.655.814	24.462.426	5.179.571
Exchange difference of cash and cash equivalents	(46.008)	81.041	-	-
Cash and cash equivalents at the end of the period	**21.818.592**	**31.454.561**	**8.980.606**	**24.462.426**
Cash in hand	**6.277.567**	**2.234.480**	**2.974.134**	**2.205.558**
Carrying ammount of band deposits and bank overdrafts	2.068.913	1.626.271	2.068.913	1.626.271
Sight and time deposits	13.472.112	27.593.810	3.937.559	20.630.597
Cash and cash equivalents	**21.818.592**	**31.454.561**	**8.980.606**	**24.462.426**

ADDITIONAL INFORMATION

References to the "COMPANY" or "JUMBO S.A." indicate, unless contents state the opposite, the "JUMBO" Group and its consolidated subsidiaries.

1. The Company has had a tax audit up to the fiscal year ending at 30.06.2003. The fiscal years that have not had a tax audit, end on 30.06.2004, 30.06.2005 and 30.06.2006. The subsidiary JUMBO TRADING LTD has had a tax audit up to 31.12.2004, imposed by the Cypriot Tax Authorities. The fiscal years that have not had a tax audit are 01.01.2005-30.06.2005 and 01.07.2005-30.06.2006. Subsidiary Company JUMBO EC.B LTD has not commenced its operations and therefore, no issue of un-audited fiscal year arises.
2. On 01.09.2005, in Sofia, capital city of Bulgaria, the subsidiary company by the name "JUMBO EC.B" was established, the business activity of which, is expected to commence in 2007.
3. On 09.08.2006, in Bucharest of Rumania, the subsidiary company, named "JUMBO EC.R" was established, which is not included in the consolidated financial statements on 30.06.2006.
4. The companies that constitute the Group, by their corresponding addresses, percentage, participation type and consolidation method, are the following:

Consolidated subsidiary	Rate of Parent company	Head office	Consolidation method
JUMBO TRADING LTD	100% Direct	Cyprus	Full Consolidation
JUMBO EC.B LTD	100% Direct	Bulgaria	Full Consolidation

5. There is no change on the consolidation method in comparison to the accounting period ended on 30.06.2005.
6. The Group has applied the same accounting principles as in the financial statements of 30.06.2004 (IFRS Stable Platform).
7. There are no encumbrances on the company's assets. There are encumbrances on the subsidiary JUMBO TRADING LTD (a' & b' class mortgages), € 9.391 thousand (5.400 thousand Cypriot Pounds) to secure of bank borrowings.
8. There are no litigious cases, the negative outcome of which might have a significant impact on the financial results of the Group.
9. Number of staff employed as at the end of the accounting year audited: Group's 1.665 (prior year, 1.574 employees), Company's 1.538 (prior year, 1.410 employees).
10. Company's sales and purchases, to and from the associates, cumulatively from the beginning of the accounting period, amount to- € 10.609 thousand and- € 463 thousand respectively. The company's receivables and payables against associated companies at as 30.06.06 amount to € 5.704 thousand and € 21 thousand respectively.
11. Net investments for the procurement of property plant and equipment for the period 01.07.2005-30.06.2006 came up to € 25.353 thousand and the Group's at € 31.604 thousand.
12. The company's Board of Directors at its 11.10.2005 meeting, decided the increase of the company's share capital by € 3.916.212 through the issuance of 4.895.265 new nominal shares, at nominal value € 0,80 each, due to the conversion of 2.719.596 Bonds of the Convertible Bond Loan in year 2000. Therefore, the total share capital of the Company came up to 40.411.572, divided in 50.514.465 nominal shares, at nominal value € 0,80 each.
13. After the decision of the Extraordinary General Meeting of the Company's Shareholders on 03.05.2006, which were approved after the N. K2-6817/09.05.2006 decision of the Ministry of Development:
    a) The Company's registered office moved from the Municipality of Glyfada (initial registered office according to the Articles of Association) to the Municipality of Moschato Attica and more specifically on 9 Cyprou Street & Hydra Street, P.C. 183 46, where the central offices of the Company are housed.
    b) The initial thirty-year duration of the Company was prolonged to 70 years.
    c) The Company's share capital was increased by the total amount of € 44.452.729,20 through the capitalization of reserves: a) extraordinary reserves (€ 41.033.060,66) and b) part of the difference from the share premium account (€ 3.419.668,54). The increase of € 30.308.679,00 was made through an increase in the nominal value of the existing 50.514.465 registered shares of the Company from € 0,80 to € 1,40 each and of € 14.144.050,20 through issuance and free distribution of 10.102.893 new common registered shares at nominal value € 1,40 each. Total paid share capital after the increase is € 84.864.301,20, divided in 60.617.358 shares at nominal value € 1,40 each.
14. On the 07.06.2006 decision- following the B' Extraordinary General Re-meeting of the Company's shareholders- the issuance of a Convertible Bond Loan was approved at € 42.432.150,00 with common nominal bonds convertible into common nominal Company shares, according to the articles 8 of L. 3156/2003 and 3a of C.L. 2190/1920, as it is valid with a preference right in favor of the old shareholders. The purpose of the Convertible Bond Loan is the financing of the Corporate objectives, including up to the amount of € 27.432.150,00 of the investing program and up to the amount of € 15.000.000,00 of the needs of the Company's working capital. Also, by the same decision, the Company's Board of Directors was authorized to decide on any relevant issue. The decisions above were entered in the Societe Anonymes Register of the Ministry of Development and were then approved by the Athens Stock Exchange and the Capital Market Committee, together with the relevant Informative Stock-list. Following the Company's Board of Director decision on 31.07.2006, the bonds' conversion price was specified at € 9,52, as well as their conversion ratio at 1,050420168. Following the 03.08.2006 decision of the Board of Directors, 08.08.2006 was specified as the date of discontinuation of the preference right or the deadline for the negotiation in the Athens Stock Exchange, of the preference rights from 17.08.2006 until 25.08.2006 included, and the deadline for the exercise of the preference right (the ratio is 1 share entitled to 0,07 bonds) from 17.08.2006 until 31.08.2006 included. By the decisions of the Board of Directors on 31.08.2006 and 05.09.2006 the undistributed bonds were distributed and after its decision on 06.09.2006, the issuance of the Convertible Bond Loan was approved (commencing on 08.09.2006), as well as its schedule. Finally, the Company's Board of Directors from a special Meeting held on 08.09.2006, validated the complete payment of the Convertible Bond Loan of € 42.432.150,00, divided in 4.243.215 nominal bonds, of nominal value € 10,00 each. In case all the bonds above are converted in shares, 4.457.159 new common shares shall be issued at € 1,40 nominal value each, which shall be added to the already existing 60.617.358 shares. The total capital of the Company, after the conversion shall come up to € 91.104.323,26 and be divided in 65.074.517 common nominal shares at € 1,40 each (more information for the Convertible Bond Loan are in paragraph 37 of the financial statements' notes, attached on the Company's web-side).

MOSCHATO, SEPTEMBER 18th, 2006

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/NOS**
Passport n° A 220000/2004	Identity card n° X 156531/2002	Identity card n° Φ 099860/2001	Identity card n° Λ 370348/1977

7. INTERIM CONCISE FINANCIAL INFORMATION OF PERIOD 2005/2006 ON INDIVIDUAL AND CONSOLIDATED BASIS.

JUMBO SOCIETE ANONYME

REG No 7650/06/B/86/04

Kyprou 9 and Ydras str., Moschato, Attica

Figures and information for the period from 1 July 2005 to 31 March 2006

In compliance with the stipulations of decision 17/336/21.04.2005 of the BOD of the Capital Market Committee (Government Gazzette B614/10.5.2005)

The figures disclosed below aim to give summary information about the financial position and results of JUMBO S.A and its subsidiaries. We advise the reader before making any investment decis or other transaction concerning the company, to visit the company's website www.jumbo.gr where the financial statements according to International Financial Reporting Standards together with Audit Report of the chartered accountant are posted.

Chartered Accountant:	Vasilis Kazas
Audit firm:	Grant Thornton
Type of review report:	not required

All amounts are in Euro, unless mentioned differently.

BALANCE SHEET INFORMATION

	THE GROUP		THE COMPANY	
	31/03/2006	31/03/2005	31/03/2006	31/03/2005
ASSETS				
Property, plant and equipment	155.440.224	147.021.980	143.540.139	138.654.118
inventories	95.522.026	74.648.327	90.629.828	70.297.004
Trade receivables	17.109.196	18.937.545	19.739.054	19.837.678
Other assets	53.003.975	56.668.090	45.932.545	49.675.955
Total assets	**321.075.421**	**297.275.942**	**299.841.566**	**278.464.755**
LIABILITIES AND EQUITY				
Long term liabilities	77.438.025	110.888.891	71.359.148	101.975.005
Short term loans	16.597.792	2.027.982	15.731.073	825.627
Other short term liabilities	74.425.732	69.390.837	73.299.754	67.839.291
Total liabilities (a)	**168.461.549**	**182.307.710**	**160.389.975**	**170.639.923**
Share capital	40.411.572	36.495.360	40.411.572	36.495.360
Other elements of equity attributable to shareholders	112.202.300	78.472.872	99.040.019	71.329.472
Total equity attributable to the shareholders of the parent entity (b)	**152.613.872**	**114.968.232**	**139.451.591**	**107.824.832**
Minority interests+(c)	-	-	-	-
Total equity (d)=(b)+(c)	**152.613.872**	**114.968.232**	**139.451.591**	**107.824.832**
Total liabilities and equity (a)+(d)	**321.075.421**	**297.275.942**	**299.841.566**	**278.464.755**

STATEMENT OF CHANGES IN EQUITY INFORMATION

	THE GROUP		THE COMPANY	
	31/03/2006	31/03/2005	31/03/2006	31/03/2005
Equity in the beginning of the period (01.07.2005 and 01.07.2004 respectively)	**115.166.629**	**88.439.233**	**108.023.229**	**85.398.540**
Adjustment due to provision for contingent tax liabilities arising from years uninspected by the tax authorities	(198.397)	(89.413)	(198.397)	(89.413)
Restated equity at the beginning of the period (01.07.2005 and 01.07.2004 respectively)	**114.968.232**	**88.349.820**	**107.824.832**	**85.309.127**
Profit after tax for the period	**33.856.588**	**23.923.605**	**27.734.191**	**21.011.578**
Increase / (decrease) in share capital	15.000.993	-	15.000.993	-
Dividends	(11.113.226)	(7.755.264)	(11.113.226)	(7.755.264)
Settlement of deferred taxes regarding items directly recorded to net equity	4.801	-	4.801	-
Translation differences	(103.516)	(99.259)	-	-
At the end of the period (31.3.2006 and 31.3.2005 respectively)	**152.613.872**	**104.418.902**	**139.451.591**	**98.565.441**

CASH FLOWS STATEMENT

	THE GROUP		THE COMPANY	
	31/03/2006	31/03/2005	31/03/2006	31/03/2005
Cash flows from operating activities				
Net profit for the period	**33.856.588**	**23.923.605**	**27.734.191**	**21.011.578**
Adjustments for:				
Income taxes	13.612.461	11.721.975	12.779.120	11.398.963
Depreciation of non current assets	6.257.927	5.540.950	5.693.740	4.997.565
Pension liability provisions (net)	181.919	96.257	181.919	96.257
Other provisions	116.926	83.538	116.926	83.538
Interest and related income	(515.903)	(470.272)	(362.588)	(365.002)
Interest and related expenses	4.324.952	5.001.388	3.839.788	4.379.818
Operating profit before changes in working capital	**57.834.870**	**45.897.441**	**49.983.096**	**41.602.717**
Changes in working capital				
Increase/(decrease) in inventories	(20.873.699)	9.691.096	(20.332.824)	9.037.684
Increase/(decrease) in trade and other receivables	(1.268.051)	(776.629)	(2.023.026)	(100.425)
Increase/(decrease) in other non current assets	118.747	(1.380.409)	118.747	(1.380.409)
Increase/(decrease) in trade payables	4.037.075	9.823.659	4.714.032	10.214.803
Other	(80.845)	(68.504)	(75.178)	(68.504)
Interest payable	(4.286.244)	(4.970.028)	(3.801.079)	(4.348.458)
Income tax payable	(12.498.111)	(7.958.041)	(11.914.811)	(7.662.855)
Net cash flows from operating activities	**22.983.742**	**50.258.585**	**16.668.957**	**47.294.553**
Cash flows from investing activities				
Acquisition of non current assets	(14.651.497)	(15.795.775)	(10.305.130)	(15.689.240)
Disposal of tangible assets	56.171	-	56.171	-
Loans granted to affiliated parties	-	-	(2.709.133)	-
Accquisition of subsidiaries	-	-	(255.624)	-
Interest and related income receivable	515.903	470.272	362.588	365.002
Net cash flows from investing activities	**(14.079.423)**	**(15.325.503)**	**(12.851.128)**	**(15.324.238)**
Cash flows from financing activities				
Issuance of common shares	3.916.212	-	3.916.212	-
Dividends paid to shareholders	(11.108.611)	(7.743.661)	(11.108.611)	(7.743.661)
Loans received	(335.635)	59.636	-	-
Loans paid	(7.243.155)	(773.789)	(4.414.892)	(405.808)
Payments of capital of financial leasing	(653.859)	(449.916)	(648.484)	(449.916)
Net cash flows from financing activities	**(15.425.048)**	**(8.907.730)**	**(12.255.775)**	**(8.599.385)**
Increase/(decrease) in cash and cash equivalents (net)	**(6.520.729)**	**26.025.352**	**(8.437.946)**	**23.370.930**
Cash and cash equivalents in the beginning of the period	31.454.561	8.630.244	24.462.426	5.179.571
Exchange difference on cash and cash equivalents	(103.538)	213	-	-
Cash and cash equivalents at the end of the period	**24.830.294**	**34.655.809**	**16.024.480**	**28.550.501**
Carrying ammount of band deposits and bank overdrafts	2.355.837	3.043.464	1.569.091	3.043.464
Carrying ammount of cash	22.474.457	31.612.345	14.455.389	25.507.037
Cash and cash equivalents	**24.830.294**	**34.655.809**	**16.024.480**	**28.550.501**

INCOME STATEMENT INFORMATION

	THE GROUP				THE COMPANY			
	1/7/05-31/3/06	1/1/06-31/3/06	1/7/04-31/3/05	1/1/05-31/3/05	1/7/05-31/3/06	1/1/06-31/3/06	1/7/04-31/3/05	1/1/05-31/3/05
Turnover	213.830.666	47.004.242	176.056.823	36.587.361	202.037.531	45.356.255	167.127.544	35.210.706
Gross profit	**107.209.355**	**25.185.574**	**85.315.907**	**19.717.934**	**96.223.456**	**23.187.733**	**77.803.385**	**18.212.552**
Profit before tax, interest, investment results, depreciation & amortisation	57.633.952	11.249.699	45.799.384	8.916.171	49.782.177	9.704.914	41.504.660	8.004.425
Profit before tax, interest and investment results	51.376.025	9.224.943	40.258.434	7.009.008	44.088.437	7.869.343	36.507.095	6.277.558
Profit before taxes	**47.566.976**	**8.206.689**	**35.727.318**	**5.762.743**	**40.611.237**	**6.911.524**	**32.492.279**	**5.159.061**
Less Income tax	(13.710.388)	(2.404.923)	(11.803.713)	(2.581.291)	(12.877.046)	(2.308.141)	(11.480.701)	(2.600.355)
Profits after tax	**33.856.588**	**5.801.766**	**23.923.605**	**3.181.452**	**27.734.191**	**4.603.383**	**21.011.578**	**2.558.706**
Attributable to:								
Shareholders of the parent company	33.856.588	5.801.766	23.923.605	3.181.452				
Minority interests	-	-	-	-				
Basic earnings per share (€/share)	**0,70**	**0,12**	**0,52**	**0,07**	**0,57**	**0,09**	**0,46**	**0,06**

ADDITIONAL INFORMATION

Any reference to the "COMPANY" OR "JUMBO SA" includes, unless otherwise stated, the Group "JUMBO" and its consolidated subsidiaries.

1. The Company has been inspected by the tax authorities up to the period ended 30.06.2003. For the uninspected accounting periods ended 30.06.2004 and 30.06.2005, the Company made provisions for any tax differences that may arise, charging its capital and reserves in connection with the above uninspected periods, and its results in connection with the interim current period and the respective previous period. The subsidiary JUMBO TRADING LTD has been inspected by the tax authorities up to 31.12.2004 and no additional charges arose. For the uninspected periods it charges its results whenever necessary with a provision for tax differences due to the fact that its financial statements are compiled in compliance with IAS and taxation laws in Cyprus. As for the subsidiary JUMBO EC.B LTD, it has not commenced any operation yet and therefore there is no such case as an uninspected period.

2. On 01.09.2005 the Company established a subsidiary company with the name "JUMBO EC.B" in Sofia, Bulgaria, which has been included in the consolidated financial statements based on the full consolidation method for the nine-month period in 2005/2006 (1st consolidation as from 01.09.2005), the operation of which is expected to commence in 2007.
On 01.09.2005 the Company established a subsidiary company under the name "JUMBO EC.B" in Sofia, Bulgaria, which, has been included in the consolidated financial statements according to the full consolidation method in the first nine months in 2005 (1st consolidation as of 01.09.2005), the company's activity is expected to begin in 2007.

3. The group's subsidiaries together with the respective participation percentages, head offices and consolidation methods are as follows:

Consolidated subsidiary	***Rate of Parent company***	***Head office***	***Consolidation method***
JUMBO TRADING LTD	*100% direct*	*Cyprus*	*Full consolidation*
JUMBO EC.B LTD	*100% direct*	*Bulgaria*	*Full consolidation*

4. There are no changes in consolidation methods as compared to the year ended at 30.06.2005.

5. The Group has applied the same accounting principles as in the financial statements of 30.06.2004 (IFRS Stable Platform).

6. There are no encumbrances on the assets of the parent company. There are encumbrances on the assets of the subsidiary amounting to € 9.420 (in € '000) [CYP 5.400 (in CYP '000)] to secure long term loans.

7. There are no litigious cases, the negative outcome of which might have a significant impact on the financial results of the Group and that's why no provision has been made to charge the results of the period.

8. Number of employed staff at the end of the current period: in the Group 1.573 (previous period 1.304 staff), in the Company 1.456 (previous period 1.201 staff).

9. Sales and purchases of the Company, to and from affiliated companies, since the beginning of the accounting period cumulatively amount to € 8.496 thousand and € 441 thousand respectively. Balances of receivables and payables of the Company in connection with affiliated companies at the end of the current period amount to € 6.350 thousand and € 80 thousand respectively. There are no other transactions with affiliated undertakings.

10. Investments for the procurement of property plant and equipment for the period 01.07.2005 to 31.03.2006 amount to € 10.305 (in € '000) for the company and € 14.651 (in € '000) for the Group.

11. At its meeting held on 11.10.2005 the Company's Board of Directors decided to increase share capital by the amount of € 3.916.212 through issuance of 4.895.265 new nominal shares at nominal value € 0,80 each due to conversion of 2.719.596 bonds. Consequently total share capital of the Company amounts to € 40.411.572, divided in 50.514.465 nominal shares at nominal value € 0,80 each.

12. Further to the decisions of the Extraordinary General Meeting of the Company's shareholders on 03.05.2006 which were approved by the decision no K2-6817/09.05.2006 of the Ministry of Development:
a) The Company's registered office moved from the Municipality of Glyfada (initial registered office) to the Municipality of Moschato, Attica and in particular at 9 Kyprou and Ydras str., 183 46, where the company's main offices are also situated.
b) The initial thirty-year duration of the Company was prolonged to 70 years.
c) The Company's share capital was increased by the total amount of € 44.452.729,20 through capitalization of reserves: a) extraordinary reserves (€ 41.033.060,66) and b) a part of the difference from the share premium account (€ 3.419.668,54). The increase of € 30.308.679,00 was made through an increase in the nominal value of the existing 50.514.465 registered shares of the Company from € 0,80 to 1,40 each and of € 14.144.050,20 through issuance and free distribution of 10.102.893 new common registered shares at nominal value € 1,40 each. Total paid share capital after the increase is € 84.864.301,20, divided in 60.617.358 shares at nominal value € 1,40 each.

13. The financial statements have been approved by the decision of the company's Board of Directors dated 18.05.2006.

Moschato, May 15th, 2006

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/NOS**
Passport n° A 220000/2004	Identity card n° X 156531/2002	Identity card n° Φ 099860/2001	Identity card n° Λ 370348/1977

JUMBO SOCIETE ANONYME

REG. No 7650/06/B/86/04

11 Agg. Metaxa, Glyfada

Figures and information for the period from 1 July 2005 to 31 December 2005

In compliance with the stipulations of decision 17/336/21.04.2005 of the BOD of the Capital Market Committee (Government Gazzette B614/10.5.2005)

The figures illustrated below aim to give summary information about the financial position and results of JUMBO S.A and its subsidiaries. We advise the reader before making any investment decision or other transaction concerning the company, to visit the company's website www.jumbo.gr in which the financial statements according to International Financial Reporting Standards together with the Audit Report of the chartered accountant.

Chartered Accountant:	Vasilis Kazas
Audit firm:	Grant Thornton
Type of review report:	Unqualified

All amounts in euros unless expressed otherwise.

BALANCE SHEET INFORMATION

	THE GROUP		THE COMPANY	
	31/12/2005	**30/06/2005**	**31/12/2005**	**30/06/2005**
ASSETS				
Property, plant and equipment	155.708.192	147.021.980	146.310.868	138.654.118
Inventories	74.880.266	74.648.327	70.462.824	70.297.004
Trade receivables	16.761.988	18.937.545	19.887.966	19.837.678
Other assets	95.233.114	56.668.090	82.097.827	49.675.955
Total assets	**342.583.560**	**297.275.942**	**318.759.485**	**278.464.755**
LIABILITIES AND EQUITY				
Long term liabilities	82.418.327	110.888.891	76.826.411	101.975.005
Short term loans	17.546.930	2.027.982	16.053.462	825.627
Other short term liabilities	95.704.163	69.390.837	91.031.404	67.839.291
Total liabilities (a)	**195.669.420**	**182.307.710**	**183.911.277**	**170.639.923**
Equity	146.914.140	114.968.232	134.848.208	107.824.832
Total equity (b)	**146.914.140**	**114.968.232**	**134.848.208**	**107.824.832**
Total liabilities & equity (a)+(b)	**342.583.560**	**297.275.942**	**318.759.485**	**278.464.755**

STATEMENT OF CHANGES IN EQUITY INFORMATION

	THE GROUP		THE COMPANY	
	31/12/2005	**31/12/2004**	**31/12/2005**	**31/12/2004**
Equity in the beginning of the period (01.07.2005 and 01.07.2004 respectively)	**115.166.629**	**88.439.233**	**108.023.229**	**85.398.540**
Adjustment due to provision for contingent tax liabilities arising from years uninspected by the tax authorities	(198.397)	(89.413)	(198.397)	(89.413)
Restated equity at the beginning of the period (01.07.2005 and 01.07.2004 respectively)	**114.968.232**	**88.349.820**	**107.824.832**	**85.309.127**
Increase / (decrease) in share capital	15.000.993	-	15.000.993	-
Dividends	(11.113.226)	(7.755.264)	(11.113.226)	(7.755.264)
Settlement of deferred taxes regarding items directly recorded to net equity	4.801	-	4.801	-
Translation differences	(1.482)	30.076	-	-
Profit after tax for the period	**28.054.822**	**20.742.153**	**23.130.808**	**18.452.872**
At the end of the period (31.12.2005 and 31.12.2004 respectively)	**146.914.140**	**101.366.785**	**134.848.208**	**96.006.735**

INCOME STATEMENT INFORMATION

	THE GROUP				THE COMPANY			
	1/7-31/12/2005	**1/10-31/12/2005**	**1/7-31/12/2004**	**1/10-31/12/2004**	**1/7-31/12/2005**	**1/10-31/12/2005**	**1/7- 31/12/2004**	**1/10-31/12/2004**
Turnover	166.826.424	108.000.318	139.469.462	88.106.399	156.681.276	100.509.199	131.916.838	82.904.099
Gross profit	82.023.781	54.460.317	65.597.973	42.610.889	73.035.723	47.964.253	59.590.833	38.538.625
Profit before tax, interest and investment results	42.151.082	31.189.879	33.249.426	23.774.771	36.219.094	26.824.608	30.229.537	21.825.989
Profit before tax, interest and investment results, depreciation & amortisation	46.384.253	33.377.149	36.883.213	25.723.460	40.077.263	28.820.036	33.500.235	23.588.609
Profit before taxes	**39.360.287**	**29.923.423**	**29.964.575**	**22.158.896**	**33.699.713**	**25.672.572**	**27.333.218**	**20.407.388**
Income tax	(11.305.465)	(8.846.878)	(9.222.422)	(6.730.505)	(10.568.905)	(8.293.477)	(8.880.346)	(6.502.809)
Profits after tax	**28.054.822**	**21.076.545**	**20.742.153**	**15.428.391**	**23.130.808**	**17.379.095**	**18.452.872**	**13.904.579**
Attributable to:								
Shareholders of the parent company	28.054.822	21.076.545	20.742.153	15.428.391				
Minority interests	-	-	-	-				
Basic earnings per share (€/share)	**0,59**	**0,44**	**0,45**	**0,34**	**0,48**	**0,36**	**0,40**	**0,30**

CASH FLOWS STATEMENT

	THE GROUP		THE COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Cash flows from operating activities				
Net profit for the period	**28.054.822**	**20.742.153**	**23.130.808**	**18.452.872**
Adjustments for:				
Income taxes	11.305.465	9.222.422	10.568.905	8.880.346
Depreciation of non current assets	4.233.059	3.638.391	3.858.169	3.270.698
Pension liability provisions (net)	121.278	38.549	121.278	38.549
Other provisions	66.784	54.494	66.784	54.494
Interest and other related income	(344.031)	(167.009)	(228.301)	(167.009)
Interest and other related expenses	3.134.826	3.451.860	2.747.682	3.063.328
Operating profit before change in working capital	**46.572.203**	**36.980.860**	**40.265.325**	**33.593.278**
Change in working capital				
Increase/(decrease) in inventories	(231.939)	17.707.635	(165.820)	17.037.364
Increase/(decrease) in trade and other receivables	1.523.526	6.986.492	285.162	7.103.352
Increase/(decrease) in other non current assets	1.278.915	155.618	1.278.915	155.618
Increse/(decrease) in trade payables	2.213.455	7.708.778	448.123	6.815.101
Other	(2.307.467)	(17.690)	(136.713)	(17.690)
Interest payable	(3.109.020)	(3.430.954)	(2.721.876)	(3.042.422)
Income tax payable	4.926.001	5.070.695	4.307.577	4.583.887
Net cash flows from operating activities	**50.865.674**	**71.161.434**	**43.560.693**	**66.228.488**
Cash flows from investing activities				
Acquisition of non current assets	(10.773.009)	(12.352.612)	(9.118.788)	(12.222.318)
Sales of tangible assets	105.206	-	105.206	-
Loans granted to affiliated parties	-	-	(2.165.000)	-
Accquisition of subsidiaries	-	-	(255.624)	-
Interest and related income receivable	344.031	167.009	228.301	167.009
Net cash flows from investing activities	**(10.323.772)**	**(12.185.603)**	**(11.205.905)**	**(12.055.309)**
Cash flows from financing activities				
Issuance of common shares	3.916.212	-	3.916.212	-
Dividends paid to shareholders	(6.484)	(380)	(6.484)	(380)
Loans received	291.113	1.862.453	-	2.196.636
Loans paid	(5.074.059)	(107.220)	(1.752.986)	-
Payments of capital of financial leasing	(475.293)	(340.664)	(475.293)	(340.664)
Net cash flows from financing activities	**(1.348.511)**	**1.414.189**	**1.681.449**	**1.855.592**
Increase/(decrease) in cash and cash equivalents (net)	**39.193.391**	**60.390.020**	**34.036.237**	**56.028.771**
Cash and cash equivalents in the beginning of the period	31.454.561	8.630.244	24.462.426	5.179.571
Exchange difference cash and cash equivalents	(1.483)	30.038	-	-
Cash and cash equivalents at the end of the period	**70.646.469**	**69.050.302**	**58.498.663**	**61.208.342**
Carrying ammount of band deposits and bank overdrafts	22.622.002	10.446.210	17.080.356	8.762.165
Carrying ammount of cash	48.024.467	58.604.092	41.418.307	52.446.177
Cash and cash equivalents	**70.646.469**	**69.050.302**	**58.498.663**	**61.208.342**

TABLE OF ADJUSTMENTS OF EQUITY AT THE BEGINNING OF THE PERIOD (01/07/2005 AND 01/07/2004 RESPECTIVELY) BETWEEN GREEK ACCOUNTING STANDARDS (GAS) AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs) - RESTATEMENT

	THE GROUP		THE COMPANY	
	01/07/2004	01/07/2005	01/07/2004	01/07/2005
Total equity as it was previously formed according to the Greek GAA formed according to the Greek GAA	**75.391.012**	**99.659.317**	**72.350.319**	**92.516.601**
Adjustments for the transition to IFRSs				
Effect from derecognition of formation and set up expenses in the balance sheet and transfer of the carrying amount and accumulated depreciation in retained earnings	(339.474)	(105.632)	(339.474)	(105.632)
Effect from the change in depreciation coefficients and the depreciable value of use of fixed assets	8.342.712	9.982.921	8.342.712	9.982.921
Effect from the recognition of capitalised expenses in the cost of fixed assets. Transfer of depreciation in retained earnings due to the change in depreciation coefficients.	2.837.317	3.543.120	2.837.317	3.543.120
Derecognition of revaluation of property according to Law 2065/92 at 31/12/2004	-	(2.589.708)	-	(2.589.708)
Derecognition of depreciation on revaluation of property according to Law 2065/92 at 31/12/2004	-	228.094	-	228.094
Effect of recognition of expenses in the cost of leased assets	15.248	15.248	15.248	15.248
Transfer of recognition of dividends payable at the time of their approval by the general meeting of the shareholders	7.755.264	11.113.226	7.755.264	11.113.226
Effect from the transfer of leasing costs as a reduction of the liability	484.123	1.314.183	484.123	1.314.183
Effect from the recognition of leasing finance charges	-	(226.287)	-	(226.287)
Recognition of accrued interests regarding finance leases	(4.096)	(22.988)	(4.096)	(22.988)
Recognition of depreciation of leased assets	(160.308)	(373.900)	(160.308)	(373.900)
Long term loans measurment - calculation of interest according to the effective interest rate method	(109.543)	(386.456)	(109.543)	(386.456)
Effect from measurement of convertible bonds loan facility	(2.648.855)	(3.180.545)	(2.648.855)	(3.180.545)
Reversal of depreciation of capitalised expenses related to the measurement of long term loan facilitiy	95.120	190.773	95.120	190.773
Trasnfer of expenses to the loan facility	610.267	610.267	610.267	610.267
Bad debts provision	-	(14.000)	-	(14.000)
Trasnlation differences of foreign operations	-	684	-	-
Defered tax recognition	(2.875.727)	(3.451.992)	(2.875.727)	(3.451.992)
Provisions for contingent tax liabilities from years uninspected by the tax authorities	(89.413)	(198.397)	(89.413)	(198.397)
Recognition of exchanges differences	18.375	2.128	18.375	2.128
Recognition of employee retirement provisions	(948.102)	(1.074.111)	(948.102)	(1.074.111)
Finance costs for employee retirement provisions	-	(41.813)	-	(41.813)
Other provisions	(24.100)	(25.900)	(24.100)	(25.900)
Total adjustment	**12.958.808**	**15.308.915**	**12.958.808**	**15.308.231**
Equity according to International Financial Reporting Standards	**88.349.820**	**114.968.232**	**85.309.127**	**107.824.832**

ADDITIONAL INFORMATION

Any reference to the "COMPANY" OR "JUMBO SA" includes, unless content stated otherwise, the Group "JUMBO" and its consolidated subsidiaries .

1. *The Company has been inspected by the tax authorities up to 30.06.2003, while it made relevant provisions as at 31.12.2005 for the non inspected years charging the year's equity as at 30.06.2004 and 30.06.2005 as well as the results of the periods 01.07.2005 - 31.12.2005 and 01.07.2004 - 31.12.2004 respectively. Changes are presented in the table of Changes in Equity and in the table of adjustments of Equity. The subsidiary company Jumbo Trading Ltd has been inspected by the tax authorities up to year 2000. Due to the fact that it prepares its financial statements in accordance with IAS and the Cypriot tax laws, it makes provisions for tax differences charging its results whenever necessary.*
2. *On 01.09.2005 the Company established a subsidiary company under the name "JUMBO EC.B" in Sofia, Bulgaria, which, in the first six months in 2005, has been included in the consolidated financial statements according to the purchase method (1st consolidation as of 01.09.2005). The company's activity is expected to begin in 2007.*
3. *The group's subsidiaries together with the respective participation percentages, head offices and consolidation methods are as follows:*

Subsidiary	*Rate of Parent Company*	*Head office*	*Consolidation method*
JUMBO TRADING LTD	*100%*	*Cyprus*	*Full consolidation*
JUMBO EC.B LTD	*100%*	*Bulgaria*	*Full consolidation*

4. *There are no changes in consolidation methods as compared to the year ended at 30.06.2005.*
5. *The Group has applied the same accounting principles as in the financial statements of 30.06.2004 (IFRS Stable Platform).*
6. *There are no encumbrances on the assets of the parent company. There are encumbrances on the assets of the subsidiary amounting to € 9.420 (in €000) [CYP 5.400 (in CYP '000)] to secure long term loans.*
7. *There are legal litigations, any negative outcome of which will not have a significant impact on the Group's results. Therefore no provision has been formed against the group's results.*
8. *In the end of the current period the Group employed 3.121 employees of whom 1.646 is permanent staff and 1.475 is extraordinary staff. Of them all 2.936 (1.541 permanent and 1.395 extraordinary) are employed in the Company.*
9. *The intercompany procurement transactions cumulatively (sales/purchases of merchandise) from the beginning of the period amount to € 6.322 (in € '000) and 361 (in € '000). The accounts payable/receivable balance between the company and the subsidiaries amount to € 6.740 (in € '000) and € 311 (in € '000). There are no other transactions with other related parties.*
10. *Investments for the procurement of property plant and equipment for the period 01.07.2005 to 31.12.2005 amount to € 9.119 (in € '000) for the company and € 10.773 (in € '000) for the Group.*
11. *The Company's Board of Directors in its meeting held on 11.10.2005 decided to increase the company's share capital by the amount of € 3.916.212 through the issuance of 4.895.265 new registered shares, at nominal value of € 0,80 each due to conversion of 2.719.596 Bonds. Therefore the total share capital of the Company amounts today to € 40.411.572, divided in 50.514.465 registered shares at nominal value of € 0,80 each.*
12. *Profits per share were calculated based on the average weighted number on total number of shares.*
13. *The financial statements have been approved by the decision of the company's Board of Directors dated 17.02.2005.*

Glyfada, February 17th, 2006

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.**	**KALLIOPI VERNADAKI DAUGHTER OF EMMAN.**	**PANAGIOTIS XIROS SON OF KON/NOS**
Passport n° A 220000/2004	Identity card n° X 156531/2002	Identity card n° Φ 099860/2001	Identity card n° Λ 370348/1977

JUMBO SOCIETE ANONYME

REG No 7650/06/B/86/04

11 Agg. Metaxa, Glyfada

Figures and information for the period from 1 July 2005 to 30 September 2005

In compliance with the stipulations of decision 17/336/21.04.2005 of the BOD of the Capital Market Committee (Government Gazzette B614/10.5.2005)

The figures illustrated below aim to give summary information about the financial position and results of JUMBO S.A and its subsidiaries. We advise the reader before making any investment decision or other transaction concerning the company, to visit the company's web site www.jumbo.gr in which the financial statements according to International Financial Reporting Standards together with the Audit Report of the External Auditors (when necessary) are presented.

Auditors:	Vasilis Kazas – George Paraskevopoulos
Audit firm:	Grant Thornton
Audit report	Not necessary
Date of approval by the B.O.D.:	24.11.2005

All amounts in euros unless expressed otherwise.

BALANCE SHEET INFORMATION

(amounts in euros)	THE GROUP		THE COMPANY	
	30/09/2005	30/06/2005	30/09/2005	30/06/2005
ASSETS				
Property, plant and equipment	147.620.863	147.021.980	139.375.954	138.654.118
inventories	84.525.424	74.648.327	79.527.168	70.297.004
Trade receivables	15.615.781	18.937.545	17.494.815	19.837.678
Other assets	62.972.814	56.668.090	54.038.352	49.675.955
Total assets	**310.734.882**	**297.275.942**	**290.436.289**	**278.464.755**
LIABILITIES AND EQUITY				
Long term liabilities	96.278.131	110.888.891	88.008.947	101.975.005
Short term loans	17.214.422	2.027.982	15.724.759	825.627
Other short term liabilities	75.088.528	69.192.440	72.927.641	67.640.894
Total liabilities (α)	**188.581.081**	**182.109.313**	**176.661.347**	**170.441.526**
Equity	122.153.801	115.166.629	113.774.942	108.023.229
Minority interests	-	-	-	-
Total equity (β)	122.153.801	115.166.629	113.774.942	108.023.229
Total liabilities & equity (α)+(β)	**310.734.882**	**297.275.942**	**290.436.289**	**278.464.755**

INCOME STATEMENT INFORMATION

(amounts in euros)	THE GROUP		THE COMPANY	
	30/09/2005	30/09/2004	30/09/2005	30/09/2004
Turnover	**58.826.106**	**51.363.063**	**56.172.077**	**49.012.739**
Gross profit	**27.563.464**	**22.987.084**	**25.071.470**	**21.052.208**
Profit before tax, interest and investment results	**10.961.203**	**9.474.655**	**9.394.486**	**8.403.548**
Profit before tax, interest and investment results, depreciation & amortisation	**13.007.104**	**11.159.753**	**11.257.227**	**9.911.626**
Profit before taxes	**9.436.864**	**7.805.679**	**8.027.141**	**6.925.830**
Income tax	-2.458.587	-2.491.917	-2.275.428	-2.377.537
Profits after tax	**6.978.277**	**5.313.762**	**5.751.713**	**4.548.293**
Attributable to:				
Equity shareholders	6.978.277	5.313.762		
Minority interests	-	-		
Basic earnings per share (€/share)	0,15	0,12	0,13	0,10

STATEMENT OF CHANGES IN EQUITY INFORMATION

(amounts in euros)	THE GROUP		THE COMPANY	
	30/09/2005	30/09/2004	30/09/2005	30/09/2004
Equity in the beginning of the period (01.07.2005 and 01.07.2004 respectively)	**115.166.629**	**88.439.233**	**108.023.229**	**85.398.540**
Increase / (decrease) in share capital	-	-	-	-
Dividends	-	-	-	-
Income recognised in equity	-	-	-	-
Translation differences	8.895	149.244	-	-
Profit after tax for the period	**6.978.277**	**5.313.762**	**5.751.713**	**4.548.293**
Acquisitions / (disposals) of treasury shares	-	-	-	-
At the end of the period (30.09.2005 and 30.09.2004 respectively)	**122.153.801**	**93.902.239**	**113.774.942**	**89.946.833**

CASH FLOWS STATEMENT

(amounts in euros	THE GROUP		THE COMPANY	
	30/09/2005	30/09/2004	30/09/2005	30/09/2004
Cash flows from operating activities				
Net profit for the period	6.978.277	5.313.762	5.751.713	4.548.293
Adjustments for:				
Income taxes	2.458.587	2.491.917	2.275.428	2.377.537
Depreciation of non current assets	2.045.901	1.685.098	1.862.741	1.508.078
Pension liability provisions (net)	60.639	27.434	60.639	27.434
Other provisions	19.000	-	19.000	-
Interest and other related income	-157.067	-59.989	-104.542	-37.289
Interest and other related expenses	1.681.406	1.728.965	1.471.887	1.515.007
Operating profit before change in working capital	**13.086.743**	**11.187.187**	**11.336.866**	**9.939.060**
Change in working capital				
increase/(decrease) in inventories	-9.877.096	1.005.021	-9.230.164	1.382.300
Increase/(decrease) in trade and other receivables	2.702.984	4.041.167	1.724.084	4.111.993
increase/(decrease) in other non current assets	544.757	-454.147	544.757	-454.147
Increse/(decrease) in trade payables	2.305.148	3.732.030	1.611.037	3.720.105
Other	-12.015	-4.925	-6.250	-4.780
Interest payable	-1.668.503	-1.718.513	-1.458.984	-1.504.554
Income tax payable	942.059	1.161.713	1.216.823	1.228.338
Net cash flows from operating activities	**8.024.077**	**18.949.533**	**5.738.169**	**18.418.315**
Cash flows from investing activities				
Acquisition of non current assets	-2.622.624	-3.992.251	-2.575.772	-3.953.353
Accquisition of subsidiaries	-	-	-2.556	-
Interest and related income receivable	157.067	59.989	104.542	37.289
Net cash flows from investing activities	**-2.465.557**	**-3.932.262**	**-2.473.786**	**-3.916.064**
Cash flows from financing activities				
Dividends paid to shareholders	-6.379	-	-6.379	-
Loans received	15.186.441	1.291.544	14.899.132	1.276.632
Loans paid	-14.489.129	-206.652	-13.851.261	-103.604
Net cash flows from financing activities	**690.933**	**1.084.892**	**1.041.492**	**1.173.028**
Increase/(decrease) in cash and cash equivalents (net)	**6.249.453**	**16.102.163**	**4.305.875**	**15.675.279**
Cash and cash equivalents in the beginning of the period	31.454.561	8.630.244	24.462.426	5.179.571
Exchange difference cash and cash equivalents	-1.251	-50.712	-	-
Cash and cash equivalents at the end of the period	**37.702.763**	**24.681.695**	**28.768.301**	**20.854.850**
Carrying ammount of band deposits and bank overdrafts	1.706.811	1.204.921	1.706.811	1.204.921
Carrying ammount of cash	35.995.952	23.476.774	27.061.490	19.649.929
Cash and cash equivalents	**37.702.763**	**24.681.695**	**28.768.301**	**20.854.850**

TABLE OF ADJUSTMENTS OF EQUITY AT THE BEGINNING OF THE PERIOD (01/01/2005 AND 01/01/2004 RESPECTIVELY BETWEEN GREEK ACCOUNTING STANDARDS (GAS) AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs)

(amounts in euros)	THE GROUP		THE COMPANY	
	01/07/2004	01/07/2005	01/07/2004	01/07/2005
Total equity as it was previously formed according to the Greek GAAP	**75.391.012**	**99.659.317**	**72.350.319**	**92.516.601**
Adjustments for the transition to IFRSs				
Effect from derecognition of formation and set up expenses in the balance sheet and transfer of the carrying ammount and accumulated depreciation in retained earnings	-339.474	-105.632	-339.474	-105.632
Effect from the change in depreciation coefficients and the depreciable value of use of fixed assets	8.342.712	9.982.921	8.342.712	9.982.921
Effect from the recognition of capitalised expenses in the cost of fixed assets.				
Transfer of depreciation in retained earnings due to the change in depreciation coefficients.	2.837.317	3.543.120	2.837.317	3.543.120
Derecognition of revaluation of property according to Law 2065/92 at 31/12/2004	-	-2.589.708	-	-2.589.708
Derecognition of depreciation on revaluation of property according to Law 2065/92 at 31/12/2004	-	228.094	-	228.094
Effect of recognition of expenses in the cost of leased assets	15.248	15.248	15.248	15.248
Reversal of dividends and recognition after aproval of AGM	7.755.264	11.113.226	7.755.264	11.113.226
Effect from the transfer of leasing costs as a reduction of the liability	484.123	1.314.183	484.123	1.314.183
Effect from the recognition of leasing finance charges	-	-226.287	-	-226.287
Recognition of accrued interests regarding finance leases	-4.096	-22.988	-4.096	-22.988
Recognition of depreciation of leased assets	-160.308	-373.900	-160.308	-373.900
Long term loans measurment - calculation of interest according to the effective interest rate method	-109.543	-386.456	-109.543	-386.456
Effect from measurement of convertible bonds loan facility	-2.648.855	-3.180.545	-2.648.855	-3.180.545
Reversal of depreciation of capitalised expenses related to the measurement of long term loan facilitiy	95.120	190.773	95.120	190.773
Trasnfer of expenses to the loan facility	610.267	610.267	610.267	610.267
Bad debts provision	-	-14.000	-	-14.000
Trasnlation differences of foreign operations	-	684	-	-
Defered tax recognition	-2.875.727	-3.451.992	-2.875.727	-3.451.992
Recognition of exchanges differences	18.375	2.128	18.375	2.128
Recognition of employee retirement provisions	-948.102	-1.074.111	-948.102	-1.074.111
Finance costs for employee retirement provisions	-	-41.813	-	-41.813
Other provisions	-24.100	-25.900	-24.100	-25.900
Total adjustments	**13.048.221**	**15.507.312**	**13.048.221**	**15.506.628**
Equity according to International Financial Reporting Standards	**88.439.233**	**115.166.629**	**85.398.540**	**108.023.229**

ADDITIONAL INFORMATION

Any reference to the "COMPANY" OR "JUMBO SA" includes, unless content stated otherwise, the Group "JUMBO" and its consolidated subsidiaries.

1. The company has been tax audited for the years up to 2003 and the subsidiary Jumbo Trading Ltd for the years up to 2000.

2. The company founded on 1/9/2005 a subsidiary under the name of "JUMBO EC.B" in Sofia, Bulgaria, activities of which are expected to begin in 2007. The company has been included in the consolidated financial statements for the period ending at 30.09.2005 for the first time.

3. The group's subsidiaries together with the respective participation percentages, head offices and consolidation methods are as follows:

Subsidiary	***Participation***	***Head office***	***Consolidation method***
JUMBO TRADING LTD	*100%*	*Cyprus*	*Full consolidation*
JUMBO EC.B LTD	*100%*	*Bulgaria*	*Full consolidation*

4. The are no changes in consolidation methods as compared to the year ended at 30.06.2005.

5. The Group has applied the same accounting principles as in the financial statements of 30.06.2004 (IFRS Stable Platform).

6. There are no encumbrances on the assets of the parent company. There are encumbrances on the assets of the subsidiary amounting to € 9.420 (in € '000) [CYP 5.400 (in CYP '000)] to secure long term loans.

7. There are legal litigations, any negative outcome of which will not have a significant impact on the Group's results. Therefore no provision has been formed against the group's results.

8. The number of permanent employees of the company is 1.345 and of the Group 1.465.

9. The intercompany procurement transactions cumulatively from the beginning of the period amount to€ 2.475 (in € '000). The accounts payable/receivable balance between the company and the subsidiaries amount to € 3.008 (in € '000) and € 82 (in € '000).

10. Investments for the procurement of property plant and equipment for the period 01.07.2005 to 30.09.2005 amount to € 2.576 (in € '000) for the company and € 2.623 (in € '000) for the Group.

11. The Company's Board of Directors in its meeting held on 11.10.2005 decided to increase the company's share capital by the amount of € 3.916.212 through the issuance of 4.895.265 new registered shares, at nominal value of € 0,80 each due to conversion of 2.719.596 Bonds. Therefore the total share capital of the Company amounts today to € 40.411.572,00, divided in 50.514.465 registered shares at nominal value of € 0,80 each.

12. The financial statements have been approved by the decision of the company's Board of Directors dated 24.11.2005.

Glyfada, November 24th, 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.**	**KALLIOPI VERNADAKI DAUGHTER OF EMMAN.**	**PANAGIOTIS XIROS SON OF KON/NOS**
Passport n° A 220000/2004	Identity card n° X 156531/2002	Identity card n° Φ 099860/2001	Identity card n° Λ 370348/1977

8. REPORT OF « JUMBO A.E.E.» TRANSACTIONS WITH ITS ASSOCIATES DURING THE PERIOD FROM 01.07.2005 TO 30.06.2006, IN ACCORDANCE WITH ARTICLE 2 PARAGRAPH 4 OF THE LAW N. 3016/2002

ANNUAL REPORT OF THE BOARD OF DIRECTORS OF THE ANONYMOUS COMPANY UNDER THE TITLE «JUMBO ANONYMOUS COMMERCIAL COMPANY»

(article 2 par. 4 Law 3016/2002)

Based on the regulations defined by article 2 par. 4 of the Law 3016/17.5.2002 «on corporate governance, matters of payroll register and other provisions» (Official Greek Gazette A 110), the Board of Director annually prepares the report that analyzes the transactions of the company with its associates in accordance with article 42 par. 5 of K.N. 2190/1920.

During the reporting period from 1.7.2005 to 30.6.2006 inclusively, the transactions of the company with its associate (subsidiary) Cyprian company «JUMBO TRADING LIMITED», exclusively concern sale/purchase of merchandise, in accordance with the existing terms of commercial transactions. The above transactions are analysed as follows:

Sale /(purchase) of merchandise	**30/6/2006**
Sale of merchandise JUMBO A.E.E. to JUMBO TRADING LTD	10.608.792
Purchase of merchandise JUMBO A.E.E. from JUMBO TRADING LTD	462.511
	11.071.303

Net Balance arising from the transactions with «JUMBO TRADING LIMITED» is as follows:

Net balance arising from transactions with «JUMBO TRADING LIMITED»	**30/6/2006**
Assets of JUMBO A.E.E. from JUMBO TRADING LTD	1.546.677
Liabilities of JUMBO A.E.E. to JUMBO TRADING LTD	21.105
	1.567.782

During the reporting period from 1.7.2005 to 30.6.2006 inclusively, the net Balance of the parent with the associate (subsidiary) Bulgarian company «JUMBO EC.B LTD» is as follows:

Net Balance of the parent with «JUMBO EC.B LTD»	**30/6/2006**
Assets JUMBO A.E.E. from JUMBO EC.B LTD	4.157.076
Liabilities JUMBO A.E.E. to JUMBO EC.B LTD	-
	4.157.076

In accordance with the decision of the Company's Management, the above amount will constitute part of the total share capital increase of the subsidiary JUMBO EC.B realized in the duration of 2006-2007. The present report will be disclosed to the corresponding inspecting authorities.

Moschato, 12 October 2006.

The Board of Directors.

Exact copy of the Record of Board of Directors Protocols.

9. TABLE OF CORRESPONDING NOTES CONCERNING THE INFORMATION OF ARTICLE 10 OF THE LAW 3401/2005 - PERSONS IN CHARGE

9.1 Table of corresponding notes of article 10 of the Law 3401/2005

Date	Announcement	Electronic Address
8/7/2005	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=718
8/7/2005	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=719
21/7/2005	DISCLOSURE OF PERSONS IN CHARGE TRANSACTIONS	http://www.jumbo.gr/pdf/transactions/ΕΠ210705-33707.pdf
22/7/2005	DISCLOSURE OF PERSONS IN CHARGE TRANSACTIONS	http://www.jumbo.gr/pdf/transactions/ΕΠ220705-33713.pdf
28/7/2005	DISCLOSURE OF PERSONS IN CHARGE TRANSACTIONS	http://www.jumbo.gr/pdf/transactions/TB280705-34256.pdf
28/7/2005	DISCLOSURE OF PERSONS IN CHARGE TRANSACTIONS	http://www.jumbo.gr/pdf/transactions/TB280705-34253.pdf
28/7/2005	DISCLOSURE OF PERSONS IN CHARGE TRANSACTIONS	http://www.jumbo.gr/pdf/transactions/ΕΠ280705-34251.pdf
1/8/2005	DISCLOSURE OF PERSONS IN CHARGE TRANSACTIONS	http://www.jumbo.gr/pdf/transactions/TB010805-34614.pdf
3/8/2005	DISCLOSURE OF PERSONS IN CHARGE TRANSACTIONS	http://www.jumbo.gr/pdf/transactions/TB0030805-34878.pdf
5/8/2005	DISCLOSURE OF PERSONS IN CHARGE TRANSACTIONS	http://www.jumbo.gr/pdf/transactions/TB050805-35306.pdf
17/8/2005	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=717
18/8/2005	DISCLOSURE OF PERSONS IN CHARGE TRANSACTIONS	http://www.jumbo.gr/pdf/transactions/TB180805-36537.pdf
22/8/2005	DISCLOSURE OF PERSONS IN CHARGE TRANSACTIONS	http://www.jumbo.gr/pdf/transactions/TB220805-36787.pdf
25/8/2005	PRESS RELEASE: JUMBO OLYMPIC PERFORMANCE ONE YEAR AFTER THE OLYMPIC GAMES	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=619
29/8/2005	THE PROGRAM OF THE PLANNED COMPANY'S OPERATIONS FOR THE YEAR THAT ENDED ON 30.06.2005	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=709
13/9/2005	DISCLOSURE OF PERSONS IN CHARGE TRANSACTIONS	http://www.jumbo.gr/pdf/transactions/TB130905-39658.pdf
13/9/2005	DISCLOSURE OF PERSONS IN CHARGE TRANSACTIONS	http://www.jumbo.gr/pdf/transactions/TB130905-39419.pdf

13/9/2005	DISCLOSURE OF PERSONS IN CHARGE TRANSACTIONS	http://www.jumbo.gr/pdf/transactions/TB130905-38949.pdf
1/11/2005	INTRODUCTION OF SHARES ARISING FROM THE INCREASE IN SHARE CAPITAL FOLLOWING THE CONVERSION OF THE BONDS TO THE SHARES	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=633
7/11/2005	ANNOUNCEMENT OF THE REGULAR ASSEMBLY OF 7/12/2005	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=634
7/11/2005	DISCLOSURE OF PERSONS IN CHARGE TRANSACTIONS	http://www.jumbo.gr/pdf/transactions/ΒΓ71105-48203.pdf
7/11/2005	DISCLOSURE OF PERSONS IN CHARGE TRANSACTIONS	http://www.jumbo.gr/pdf/transactions/ΕΠ71105-48197.pdf
7/11/2005	DISCLOSURE OF PERSONS IN CHARGE TRANSACTIONS	http://www.jumbo.gr/pdf/transactions/TB071105-48183.pdf
7/11/2005	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=716
24/11/2005	ANNUAL REPORT OF THE BOARD OF DIRECTORS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=349&e_article_id=708
29/11/2005	PRESS RELEASE: OLYMPIC GAMES CHAMPION (ONCE MORE) JUMBO	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=635
7/12/2005	DECISIONS OF THE REGULAR GENERAL ASSEMBLY OF 7/12/2005	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=700
7/12/2005	DISCLOSURE OF ”PAY OPTION/DIVIDENDS PAYMENT	http://www.jumbo.gr/article_detail.asp?m=1&e_cat_serial=001003007002001&e_cat_id=380&e_article_id=702
7/12/2005	DISCLOSURE OF PERSONS IN CHARGE TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?m=1&e_cat_serial=001003007004&e_cat_id=381&e_article_id=705
7/12/2005	PRESS RELEASE:JUMBO GOLD MEDAL IN DIVIDENDS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=639
20/1/2006	DISCLOSURE OF PERSONS IN CHARGE TRANSACTIONS	http://www.jumbo.gr/pdf/transactions/TB200106-3008.pdf
20/1/2006	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=659
23/2/2006	PRESS RELEASE : ONE MORE EXCELLENT YEAR AHEAD FOR JUMBO	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=648
24/2/2006	JUMBO PRESENTATION AT THE MEETING OF INVESTORS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=649
1/3/2006	DISCLOSURE OF PERSONS IN CHARGE TRANSACTIONS	http://www.jumbo.gr/pdf/transactions/TB010306-9624.pdf
1/3/2006	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=715
10/3/2006	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=714
28/3/2006	ANNOUNCEMENT OF SPECIAL GENERAL ASSEMBLY OF 19/04/2006	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=660

17/4/2006	ANNOUNCEMENT OF SPECIAL GENERAL ASSEMBLY OF 10/05/2006	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=661
19/4/2006	ANNOUNCEMENT OF SPECIAL GENERAL ASSEMBLE CANCELLATION 19/04/2006	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=662
20/4/2006	ANNOUNCEMENT OF THE SECOND SPECIAL RECURRENT GENERAL ASSEMBLY OF 3/05/2006	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=663
3/5/2006	DECISIONS OF THE FIRST SPECIAL RECURRENT GENERAL ASSEMBLY OF 03/05/2006	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=664
3/5/2006	DECISION OF COMPANY STATUTORY MODIFICATION	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=704
10/5/2006	DECISIONS OF THE SPECIAL GENERAL ASSEMBLY OF 10/5/2006	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=665
12/5/2006	ANNOUNCEMENT OF THE SPECIAL RECURRENT GENERAL ASSEMBLY	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=665
17/5/2006	ANNOUNCEMENT OF SHARE CAPITAL INCREASE WITH THE MODIFICATION OF THE NOMINAL VALUE OF SHARE	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=666
17/5/2006	DISCLOSURE BASED ON ARTICLE 4 OF THE LAW 3401/2005 OF THE COMPANY UNDER THE TITLE "JUMBO ANONYMOUS COMMERCIAL COMPANY" OF THE SHARE CAPITAL INCREASE WITH THE SUBSEQUENT CAPITALIZATION OF THE RESERVES AND FREE SHARES DISTRIBUTION	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=382&e_article_id=711
19/5/2006	ANNOUNCEMENT OF SHARE CAPITAL INCREASE WITH THE MODIFICATION OF THE NOMINAL VALUE OF SHARE	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=382&e_article_id=710
19/5/2006	ANNOUNCEMENT OF THE ISSUE OF FREE SHARES FOLLOWING THE SHARE CAPITAL INCREASE WITH THE SUBSEQUENT CAPITALIZATION OF THE RESERVES	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=382&e_article_id=712
24/5/2006	DISCLOSURE OF CANCELLATION AND ANNOUNCEMENT OF SECOND SPECIAL RECURRENT GENERAL ASSEMBLY	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=670
24/5/2006	PRESS RELEASE: JUMBO ONE MORE EXCELLENT YEAR AHEAD	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=667
25/5/2006	ANNOUNCEMENT OF HEADQUARTERS CHANGE	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=703
6/6/2006	SPECIAL NEGOTIATION CONTRACT TERMINATION	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=671
7/6/2006	DECISIONS OF SPECIAL GENERAL ASSEMBLY OF 7/6/2006	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=672

7/6/2006	ISSUE OF CONVERTIBLE BOND LOAN IN ATHENS STOCK EXCHANGE WITH PREFERENCE OPTION IN FAVOR OF OLD SHAREHOLDERS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=699
3/8/2006	ANNOUNCEMENT OF INTENTION TO PUBLISH THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD OF 01.07.2005-30.06.2006	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=707
3/8/2006	ISSUE OF CONVERTIBLE BOND LOAN IN ATHENS STOCK EXCHANGE WITH PREFERENCE OPTION IN FAVOR OF OLD SHAREHOLDERS	http://www.jumbo.gr/pdf/prospectus/ANAKOINOSI_MOD.pdf
3/8/2006	ANNOUNCEMENT CONCERNING FRACTIONAL BALANCE ARISING FROM THE SHARE CAPITAL INCREASE	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=698
28/8/2006	DISCLOSURE OF PERSONS IN CHARGE TRANSACTIONS	http://www.jumbo.gr/pdf/transactions/tan25-8-06.pdf
28/8/2006	DISCLOSURE OF PERSONS IN CHARGE TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=680
28/8/2006	DISCLOSURE OF PERSONS IN CHARGE TRANSACTIONS	http://www.jumbo.gr/pdf/transactions/epapa25-8-06.pdf
28/8/2006	DISCLOSURE OF PERSONS IN CHARGE TRANSACTIONS	http://www.jumbo.gr/pdf/transactions/tv25-8-06.pdf
1/9/2006	ANNOUNCEMENT OF ISSUE OF CONVERTIBLE BOND LOAN IN ATHENS STOCK EXCHANGE WITH PREFERENCE OPTION IN FAVOR OF OLD SHAREHOLDERS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=681
6/9/2006	ISSUE OF CONVERTIBLE BOND LOAN IN ATHENS STOCK EXCHANGE WITH PREFERENCE OPTION IN FAVOR OF OLD SHAREHOLDERS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=697
7/9/2006	DISCLOSURE OF PERFORMED TRANSACTIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=377&e_article_id=713
20/9/2006	THE PROGRAM OF THE PLANNED COMPANY'S OPERATIONS FOR THE YEAR THAT ENDED ON 30.06.2006	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=685
21/9/2006	PRESS RELEASE: NEW HISTORIC RECORDS FOR THE GROUP JUMBO	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=682
28/9/2006	CONFIRMATION-CLARIFICATIONS CONCERNING THE PUBLICATIONS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=686
29/9/2006	ANNOUNCEMENT OF NOTIFYING THE EXPERTS OF THE REPORTING PERIOD RESULTS	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=248&e_article_id=706

THREE-MONTH RESULTS ANNOUNCEMENTS

Date	Announcement	Electronic Address
25/8/2005	ANNUAL FINANCIAL STATEMENTS OF THE PARENT OF 30.06.2005	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=343&e_article_id=621
25/8/2005	ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF 30.06.2005	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=339&e_article_id=620
25/8/2005	PRESENTATION OF ADDITIONAL FINANCIAL INFORMATION	http://www.ase.gr
28/11/2005	INTERIM FINANCIAL STATEMENTS OF THE FIRST TERM OF 2005/2006	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=369&e_article_id=637
28/11/2005	INFORMATION CONCERNING THE PERIOD FROM JULY 1, 2005 TO SEPTEMBER 30, 2005	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=369&e_article_id=636
23/2/2006	INTERIM FINANCIAL STATEMENTS OF THE FIRST SIX MONTH PERIOD OF 2005/2006	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=372&e_article_id=647
23/2/2006	INFORMATION CONCERNING THE PERIOD FROM JULY 1, 2005 TO DECEMBER 31, 2005	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=372&e_article_id=646
24/5/2006	INTERIM FINANCIAL STATEMENTS OF THE NINE MONTH PERIOD OF 2005/2006	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=373&e_article_id=668
24/5/2006	INFORMATION CONCERNING THE PERIOD FROM JULY 1 2005 TO MARCH 31, 2006	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=373&e_article_id=669
21/9/2006	ANNUAL FINANCIAL STATEMENTS OF 30.06.2006	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=378&e_article_id=684
21/9/2006	BRIEF ECONOMIC INFORMATION CONCERNING THE PERIOD FROM JULY 1, 2005 TO JUNE 30, 2006	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=378&e_article_id=683

INFORMATION REPORTS

Date	Announcement	Electronic Address
29/11/2005	ANNUAL REPORT 2005	http://www.jumbo.gr/article_detail.asp?e_l=1&e_cat_id=309&e_article_id=638
3/8/2006	INFORMATION REPORT ON CONVERTIBLE BOND LOAN OF 2006	http://www.jumbo.gr/pdf/prospectus/JUMBO_PROSPECTUS_FINAL.pdf

9.2 Liable persons

The Company meets the arrangements of the Stock Market Committee about the Manipulation of the market and access in preferential information, as these are defined in the article 3 of the decision 3/347/12.07.2005 of the Board of Directors of the Stock Market Committee and the article 13, paragraph 3 of the Law 3340/2005 and have been placed at the disposal of the investing public, the list of the liable persons, those who have access in preferential information.
The list, as well as the transactions that these persons execute, are found in the website http://www.jumbo.gr/articles_list.asp?m=1&e_cat_serial=001003010&e_cat_id=377
Specifically, the liable persons of JUMBO S.A. are:

- **Members of the Board of Directors**

Vakakis Evaggelos – Apostolos of Georg., Oikonomou Ioannis of Chr., Vernathaki Kalliopi of Emm., Papaevaggelou Evaggelos of Dim., Kavoura Paraskeui of Georg., Katsaros Georgios of Spyr., Skalaios Dimitrios of Il.

- **Managers**

Terzaki Ioanna of Har. (Head of Internal Audit), Demiri Konstantina of St. (Head of Accounts Department), Xiros Panagiotis of Konst. (Accountant), Papaevaggelou Aikaterini – Maria of Evagg. (Head of Investor Relations Department).

- **Auditors**

Kazas Vassileios of Konst., Paraskevopoulos Georgios of Ath.

10. ELECTRONIC ADDRESS OF FINANCIAL STATEMENTS SUSPENSION

The annual financial statements of the Group and the Company, the control report of the Chartered Accountant and the Management Report of the Board of Directors regarding the Annual Regular General Meeting of the Shareholders, as well as the interim financial statements of the closing period, have been set up on the electronic address of the Company, **www.jumbo.gr.**