Headquarters: 81 Spaton Avenue – 153 44 Gerakas Attica
Registration Nr 13363/06/B/86/17

HALF-YEAR FINANCIAL REPORT
IN ACCORDANCE WITH L.3556/2007
FOR THE PERIOD 1 JANUARY – 30 JUNE 2010
FOR THE GROUP AND THE COMPANY
«ALFA BETA» VASSILOPOULOS S.A.
Headquarters: 81 Spaton Avenue – 153 44 Gerakas Attica

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The Half-Year Financial Report was approved by the Board of Directors on 6 August 2010 and was authorized and signed on its behalf:

The Chairman of the Board of Directors	The Chief Executive Officer & Member of the Board of Directors
Pierre Olivier Beckers Identity Card no 5903665571-64	**Konstantinos D. Macheras** Identity Card no Θ 724826
The Accounting & Tax Director	The Accounting Manager
Emmanuel A. Karydakis Identity Card no AH 029344 License no 45886- A' Class	**Angeliki Koronaki** Identity Card no. Σ 608095 License no 21850- A' Class

Report on Review of Interim Financial Statements

To the Shareholders of
"ALPHA-BETA VASSILOPOULOS S.A."

We have reviewed the accompanying condensed company and consolidated statement of financial position of "ALPHA-BETA VASSILOPOULOS S.A." (the "Company") and its subsidiaries (the "Group") as of June 30, 2010, the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selective explanatory notes which comprise the interim condensed financial statements, which represents an integral part of the half year financial report of article 5 of L3556/2007. Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statement is not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal Requirements

Our review has not revealed any inconsistency in the content of the management half year Financial Report provided by article 5 of L3556/2007 when compared to accompanying interim condensed financial information.

Athens, 9 August 2010

The Certified Public Accountant

Dimitris Koutsos - Koutsopoulos
Reg. No (ICPA (GR)): 26751
Fragoklisias 3a & Granikou Str, 151 25 Maroussi
Reg. No (ICPA (GR)): E 120
Deloitte.

«ALFA BETA» VASSILOPOULOS S.A.
Condensed statements of comprehensive income
for the period ended 30 June 2010
(amounts in thousand EUR except for earnings per share)

		Group				Company			
	Note	01.01.2010 - 30.06.2010	01.01.2009 - 30.06.2009	01.04.2010- 30.06.2010	01.04.2009- 30.06.2009	01.01.2010 - 30.06.2010	01.01.2009 - 30.06.2009	01.04.2010- 30.06.2010	01.04.2009- 30.06.2009
Revenues		765.788	714.399	387.272	367.339	723.401	681.216	363.704	347.945
Cost of sales		(588.211)	(551.277)	(295.623)	(281.627)	(570.607)	(537.406)	(285.961)	(272.696)
Gross profit		**177.577**	**163.122**	**91.649**	**85.712**	**152.794**	**143.810**	**77.743**	**75.249**
Other operating income		3.502	3.078	1.863	1.601	3.344	2.883	1.788	1.492
Distribution expenses		(135.477)	(120.657)	(67.719)	(60.944)	(113.559)	(104.064)	(56.463)	(52.506)
Administrative expenses		(26.139)	(26.136)	(12.647)	(12.941)	(23.609)	(23.546)	(11.433)	(11.747)
Operating profit		**19.463**	**19.407**	**13.146**	**13.428**	**18.970**	**19.083**	**11.635**	**12.488**
Finance costs		(3.777)	(3.572)	(2.059)	(1.694)	(3.279)	(2.947)	(1.814)	(1.396)
Investment revenue		522	481	305	218	138	119	87	58
Profit before tax		**16.208**	**16.316**	**11.392**	**11.952**	**15.829**	**16.255**	**9.908**	**11.150**
Income tax	**5**	(10.586)	(5.806)	(8.666)	(3.591)	(9.453)	(5.488)	(7.581)	(3.403)
Profit for the period		**5.622**	**10.510**	**2.726**	**8.361**	**6.376**	**10.767**	**2.327**	**7.747**
Attributable to:									
-Owners of the parent		5.622	10.510	2.726	8.361	6.376	10.767	2.327	7.747
-Non controlling interest		-	-	-	-	-	-	-	-
		5.622	**10.510**	**2.726**	**8.361**	**6.376**	**10.767**	**2.327**	**7.747**
Other comprehensive income for the period		-	-	-	-	-	-	-	-
Total comprehensive income for the period		**5.622**	**10.510**	**2.726**	**8.361**	**6.376**	**10.767**	**2.327**	**7.747**
Attributable to:									
-Owners of the parent		5.622	10.510	2.726	8.361	6.376	10.767	2.327	7.747
-Non controlling interest		-	-	-	-	-	-	-	-
		5.622	**10.510**	**2.726**	**8.361**	**6.376**	**10.767**	**2.327**	**7.747**
Earnings per share - basic and diluted (in EUR)	**6**	**0,44**	**0,83**	**0,21**	**0,66**	**0,50**	**0,85**	**0,18**	**0,61**

The notes set out on pages 8 to 14 constitute an integral part of the interim condensed financial statements.

«ALFA BETA» VASSILOPOULOS S.A.
Condensed statements of financial position
at 30 June 2010
(amounts in thousand EUR)

	Note	Group 30.06.2010	Group 31.12.2009	Company 30.06.2010	Company 31.12.2009
ASSETS					
Non-current assets					
Property, plant and equipment	7	382.512	369.643	282.162	271.265
Investment property		224	224	180	180
Goodwill		97.056	97.056	74.349	74.349
Intangible assets		3.663	4.141	1.276	1.618
Investment in subsidiaries		-	-	79.645	79.645
Long term receivables		11.371	11.440	10.357	10.520
Deferred tax assets		3.295	3.573	-	-
		498.121	**486.077**	**447.969**	**437.577**
Current assets					
Inventories		111.489	107.872	94.575	93.611
Trade and other receivables		41.885	51.388	78.072	77.316
Cash and cash equivalents		22.885	34.062	8.892	15.803
		176.259	**193.322**	**181.539**	**186.730**
Total Assets		**674.380**	**679.399**	**629.508**	**624.307**
EQUITY and LIABILITIES					
Capital and reserves					
Share capital	8	19.099	19.099	19.099	19.099
Share premium		13.560	13.560	13.560	13.560
Reserves		83.600	63.545	83.879	63.824
Retained earnings		34.038	61.114	39.379	65.701
Equity attributable to the owners of the parent		150.297	157.318	155.917	162.184
Non controlling interest		7	7	-	-
Total Equity		**150.304**	**157.325**	**155.917**	**162.184**
Non-current liabilities					
Long term borrowings	10	130.000	80.000	130.000	80.000
Retirement benefit obligation		19.178	18.487	17.498	16.895
Provisions		3.900	4.162	3.365	3.610
Deferred tax liability		-	-	1.593	1.289
Obligations under finance leases		245	780	-	-
Other		6.003	6.367	1.427	1.519
Total non-current liabilities		**159.326**	**109.796**	**153.883**	**103.313**
Current liabilities					
Short term borrowings	9	63.520	27.800	40.500	-
Long term borrowings – payable within one year	10	-	40.000	-	40.000
Obligations under finance leases – payable within one year		1.234	1.420	-	-
Trade and other payables		299.996	343.058	279.208	318.810
Total Current Liabilities		**364.750**	**412.278**	**319.708**	**358.810**
TOTAL EQUITY and LIABILITIES		**674.380**	**679.399**	**629.508**	**624.307**

The notes set out on pages 8 to 14 constitute an integral part of the interim condensed financial statements.

(amounts in thousand EUR)

	Share Capital	Share Premium	Reserves	Retained Earnings	Equity attributable to the owners of the parent	Non controlling interest	Total Equity
Group							
Balance at 01.01.2010	19.099	13.560	63.545	61.114	157.318	7	**157.325**
Share based compensation	-	-	90	-	90	-	**90**
Transfer to reserves	-	-	19.965	(19.965)	-	-	**-**
Dividends	-	-		(12.733)	(12.733)	-	**(12.733)**
Total comprehensive income	-	-		5.622	5.622	-	**5.622**
Balance at 30.06.2010	**19.099**	**13.560**	**83.600**	**34.038**	**150.297**	**7**	**150.304**
Company							
Balance at 01.01.2010	19.099	13.560	63.824	65.701	162.184	-	**162.184**
Share based compensation	-	-	90	-	90	-	**90**
Transfer to reserves	-	-	19.965	(19.965)	-	-	**-**
Dividends	-	-	-	(12.733)	(12.733)	-	**(12.733)**
Total comprehensive income	-	-	-	6.376	6.376	-	**6.376**
Balance at 30.06.2010	**19.099**	**13.560**	**83.879**	**39.379**	**155.917**	**-**	**155.917**

	Share Capital	Share Premium	Reserves	Retained Earnings	Equity attributable to the owners of the parent	Non controlling interest	Total Equity
Group							
Balance at 01.01.2009	19.099	13.560	37.035	66.144	135.838	5	**135.843**
Share based compensation	-	-	104	-	104	-	**104**
Transfer to reserves	-	-	26.264	(26.264)	-	-	**-**
Dividends	-	-	-	(12.733)	(12.733)	-	**(12.733)**
Total comprehensive income	-	-	-	10.510	10.510	-	**10.510**
Balance at 30.06.2009	19.099	13.560	63.403	37.657	133.719	5	**133.724**
Company							
Balance at 01.01.2009	19.099	13.560	37.314	70.775	140.748	-	**140.748**
Share based compensation	-	-	104	-	104	-	**104**
Transfer to reserves	-	-	26.264	(26.264)	-	-	**-**
Dividends	-	-	-	(12.733)	(12.733)	-	**(12.733)**
Total comprehensive income	-	-	-	10.767	10.767	-	**10.767**
Balance at 30.06.2009	19.099	13.560	63.682	42.545	138.886	-	**138.886**

The notes set out on pages 8 to 14 constitute an integral part of the interim condensed financial statements.

«ALFA BETA» VASSILOPOULOS S.A.
Condensed statement of cash flows
for the period ended 30 June 2010
(amounts in thousand EUR)

	Group		Company	
	01.01.2010 – 30.06.2010	01.01.2009- 30.06.2009	01.01.2010 – 30.06.2010	01.01.2009- 30.06.2009
Operating Activities				
Profit before tax	16.208	16.316	15.829	16.255
Plus / (minus) adjustments for:				
Depreciation and amortization	16.643	14.534	13.045	11.397
Provisions – bad debt	48	824	88	809
Loss on disposal of fixed assets	27	66	34	103
Investment income	(522)	(481)	(138)	(119)
Finance costs	3.777	3.572	3.279	2.947
Plus / (minus) adjustments for changes in working capital:				
(Increase) / decrease of inventories	(3.619)	(1.785)	(964)	761
Decrease / (increase) of receivables	9.453	8.097	(588)	4.053
(Decrease) / increase of liabilities (excluding banks)	(39.616)	19.659	(35.631)	19.718
Less:				
Interest paid	(6.794)	(6.572)	(6.381)	(5.990)
Income tax paid	(7.679)	(4.818)	(6.926)	(4.091)
Net cash from / (used in) operating activities (a)	**(12.074)**	**49.412**	**(18.353)**	**45.843**
Investing activities				
Acquisition of subsidiaries	(2.824)	-	(2.824)	-
Purchase of tangible and intangible assets	(29.090)	(24.491)	(23.640)	(22.493)
Proceeds on disposal of tangible and intangible assets	28	87	6	25
Interest received	518	480	133	115
Net cash from / (used in) investing activities (b)	**(31.368)**	**(23.924)**	**(26.325)**	**(22.353)**
Financing activities				
New borrowings raised	90.500	1.050	90.500	-
Repayment of borrowings	(44.780)	(14.900)	(40.000)	(14.900)
Repayment of finance leases	(722)	(608)	-	-
Dividends paid	(12.733)	(12.733)	(12.733)	(12.733)
Net cash from / (used in) financing activities (c)	**32.265**	**(27.191)**	**37.767**	**(27.633)**
Net decrease in cash and cash equivalents of the period: (a)+(b)+(c)	**(11.177)**	**(1.703)**	**(6.911)**	**(4.143)**
Cash and cash equivalents beginning of the year	**34.062**	**22.721**	**15.803**	**11.155**
Cash and cash equivalents end of the period	**22.885**	**21.018**	**8.892**	**7.012**

The notes set out on pages 8 to 14 constitute an integral part of the interim condensed financial statements.

(amounts in thousand EUR)

1. General Information

"ALFA BETA" VASSILOPOULOS S.A., (also referred to as "the Company"), is a Societe Anonyme, incorporated in Greece according to the regulations of C.L. 2190/1920, situated at 81, Spaton Avenue, post code 153 44 in Gerakas, Attica.

The principal activity of "ALFA BETA" VASSILOPOULOS Group, (also referred to as "the Group"), is the operation of food supermarkets and its main objective is the operation of a manufacture and commercial business of high quality nutrition products, in particular the processing, standardization, packaging and sale of meat, agricultural products, nuts, herbs and other items of domestic and personal use, the organization and establishment of supermarkets and food stores, for the trading of the aforementioned products through modern marketing and distribution methods, as well as the development of a franchisee network in food retailing. Additionally, the Group's commercial activity encompasses cash and carry trading.

Details of the companies included in the Group's consolidated interim financial statements are shown in the table below:

Company name	Registered Office	% of participation of the parent company in the share capital of its subsidiary
"ALFA BETA" VASSILOPOULOS S.A. (parent company)	Greece, Gerakas Attica	-----
ENA S.A.	Greece, Gerakas Attica	99,96%
HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP	Greece, Gerakas Attica	99,99%
HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY	Greece, Gerakas Attica	100,00%
KORYFI SA	Greece, Gerakas Attica	100,00%

No changes in the composition of the Group took place during the reporting period.

The Company DELHAIZE GROUP S.A., with its registered office in Brussels, Belgium and owner of 90.86% of "ALFA BETA" VASSILOPOULOS S.A. share capital, prepares consolidated financial statements in which the financial statements of the Group are incorporated. These consolidated financial statements, which are prepared under the method of full consolidation, are available at the registered office of the Belgian company.

As of 30 June 2010, the Group's sales network numbered 219 stores of which 169 are retail stores, 39 are franchisee retail stores and 11 are cash and carry stores.

The number of people employed by the Group and the Company at the end of the current and the previous year was the following:

	Group	Company
30 June 2010	9.745	8.181
30 June 2009	8.857	7.621

2. Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board (IASB), and as adopted by the European Union (EU).

Such condensed financial statements do not contain all information required for full annual financial statements and should therefore be read in conjunction with the consolidated financial statements for the financial year ended on 31 December 2009.

The accounting policies applied in this report are consistent with those applied in the Group's 2009 consolidated financial statements, (see Note 3 on pages 10 – 15 of the 2009 Annual Report), except for the adoption of the new accounting pronouncements listed below, which had no retrospective impact on the Group:

- *Improvements to IFRS*;
- Amendments to IFRS 2 *Group Cash settled Share-based Payment Transactions*;
- Revised IFRS 3 *Business Combinations*;
- Amendments to IAS 27 *Consolidated and Separate Financial Statements*;
- Amendments to IAS 39 *Eligible Hedged Items*; and
- IFRIC 17 *Distribution of non cash assets to owners*.

The Group did not early adopt any new IFRS standards or interpretations issued after 31 December 2009, and not yet effective.

(amounts in thousand EUR except for earnings per share and share data)

3. Business segments

The Group monitors its commercial activity through the following reportable segments: Retail and Cash and Carry:

	Period from 01.01.2010 until 30.06.2010				Period from 01.01.2009 until 30.06.2009			
	Retail	Cash and Carry	Elimination of Intercompany Transactions	Total	Retail	Cash and Carry	Elimination of Intercompany Transactions	Total
Turnover (sales)								
Retail sales	665.632	-	-	**665.632**	618.535	-	-	**618.535**
Sales to entrepreneurs	-	69.531	-	**69.531**	-	68.018	-	**68.018**
Intercompany sales	88.218	-	(88.218)	**-**	75.051	-	(75.051)	**-**
Sales to franchisees	29.067	-	-	**29.067**	25.846	-	-	**25.846**
Sales to third parties	1.558	-	-	**1.558**	2.000	-	-	**2.000**
Total sales per segment	**784.475**	**69.531**	**(88.218)**	**765.788**	**721.432**	**68.018**	**(75.051)**	**714.399**
Operating profit	**17.674**	**1.933**	**(144)**	**19.463**	**17.136**	**2.360**	**(89)**	**19.407**
Profit before tax	**14.040**	**2.312**	**(144)**	**16.208**	**13.690**	**2.715**	**(89)**	**16.316**
Net Profit	**4.656**	**1.122**	**(156)**	**5.622**	**8.722**	**1.901**	**(113)**	**10.510**

(amounts in thousand EUR except for earnings per share and share data)

4. Dividend

After a proposal of the Board of Directors of the Company, the General Meeting of Shareholders on 20.04.2010 approved and paid the dividend distribution of one euro (1,00 Euros) per share totaling 12.733 Euros for the fiscal year 2009.

5. Income tax expense

Corporate income tax rates amount to 24% for Societe Anonyme's and Single partner Limited Liability Company and 20% for Single partner Limited Liability Company & Co Ltd Partnership. The taxable basis has been increased by the estimated non-tax deductable expenses.

Deferred tax is calculated at the tax rates, which are expected to apply in the period when the liability is settled or the asset realised, based on the rates applicable as per Law 3697/2008. Deferred tax is charged or credited to profit or loss, except when it relates to amounts charged or credited directly to equity, in which case the deferred tax is also dealt within equity.

On 6 May 2010 the Greek Parliament approved a new law, (Law 3845/2010), introducing the social responsibility contribution for the 2009 financial year for companies whose net income exceeds Euros 100. As a result, the Group recorded a tax liability of Euros 5,527 and the Company a tax liability of 4,965, which is payable from January 2011.

6. Earnings per share

The calculation of the basic earnings per share is based on the following data:

	Group			
	01.01.2010 – 30.06.2010	**01.01.2009 - 30.06.2009**	**01.04.2010 – 30.06.2010**	**01.04.2009 - 30.06.2009**
Net Profit of the period	5.622	10.510	2.726	8.361
Number of shares	12.732.720	12.732.720	12.732.720	12.732.720
Earnings per share (in Euro)	**0,44**	**0,83**	**0,21**	**0,66**

	Company			
	01.01.2010 – 30.06.2010	**01.01.2009 - 30.06.2009**	**01.04.2010 – 30.06.2010**	**01.04.2009 - 30.06.2009**
Net Profit of the period	6.376	10.767	2.327	7.747
Number of shares	12.732.720	12.732.720	12.732.720	12.732.720
Earnings per share (in Euro)	**0,50**	**0,85**	**0,18**	**0,61**

There are no dilutive shares outstanding for any of the periods presented.

7. Property, plant and equipment

During the period 1 January – 30 June 2010 the total investments of the Group amounted to 29.090 Euros and that of the Company to 23.640 Euros mainly for the establishment of new stores. Depreciation for the Group amounted to 16.643 Euros and for the Company 13.045 Euros. Net book value of disposed assets for the Group amounted to 56 Euros and for the Company 41 Euros.

(amounts in thousand EUR except for earnings per share and share data)

8. Share capital

There were no changes in the Company's share capital during the period 1 January – 30 June 2010.

9. Short term borrowings

During the period, the Group obtained short term loans of 35.720 Euros. Average short term interest rate for the period is 3.98%.

10. Long term borrowings, including amounts payable within one year

After the decision of the General Meeting of the Shareholders, which took place on 20.04.2010, the Company on 27.04.10 contracted with "DELCOR" S.A., part of the Group of DELHAIZE, and DELHAIZE GROUP S.A. for a bond loan of five years–long with fixed rate for the amount of 50.000 € (500 € and 49.500 € respectively).

The five-year fixed interest rate bond loan amounting to 40.000 Euros, which was issued by Alpha Bank in 2004, was fully repaid on May 9, 2010.

The Group did not default or breach any loan agreements.

11. Related party transactions

The transactions for the period between the Group, the Company and related parties are the following:

11.1 Balances of Receivables / Payables

		Payable							
		Consolidated					Non-Consolidated		
		ALFA-BETA VASSILOPOULOS SA	ENA SA	HOLDING & FOOD TRADING CO SINGLE PARTNER LTD & CO LTD PARTNERSHIP	HOLDING & FOOD TRADING CO SINGLE PARTNER LTD & CO LTD PARTNERSHIP	SUPER MARKET KORYFI A.E.	DELHAIZE GROUP S.A.	MEGA IMAGE S.A.	Total
Receivable	ALFA-BETA VASSILOPOULOS SA	-	10.475	27.892	1	5.551	858	131	**44.908**
	ENA SA	1	-	-	-	-	-	-	**1**
	HOLDING & FOOD TRADING CO SINGLE PARTNER LTD & CO LTD PARTNERSHIP	831	-	-	-	-	-	-	**831**
	HOLDING & FOOD TRADING CO SINGLE PARTNER LTD	-	-	13	-	-	-	-	**13**
	SUPER MARKET KORYFI A.E.	1	-	-	-	-	-	-	**1**
	DELHAIZE GROUP S.A.	2.376	79	23	-	-	-	-	**2.478**
	Total	**3.209**	**10.554**	**27.928**	**1**	**5.551**	**858**	**131**	**48.232**

(amounts in thousand EUR except for earnings per share and share data)

11.2 Sales / Purchases

		Purchases							
			Consolidated				Non-Consolidated		
		ALFA-BETA VASSILOPOULOS SA	ENA SA	HOLDING & FOOD TRADING CO SINGLE PARTNER LTD & CO LTD PARTNERSHIP	HOLDING & FOOD TRADING CO SINGLE PARTNER LTD & CO LTD PARTNERSHIP	SUPER MARKET KORYFI A.E.	DELHAIZE GROUP S.A.	MEGA IMAGE S.A.	Total
Sales	ALFA-BETA VASSILOPOULOS SA	-	51.920	30.464	1	5.988	586	796	**89.755**
	HOLDING & FOOD TRADING CO SINGLE PARTNER LTD & CO LTD PARTNERSHIP	3.624	-	-	-	-	-	-	**3.624**
	HOLDING & FOOD TRADING CO SINGLE PARTNER LTD	-	-	3	-	-	-	-	**3**
	DELHAIZE GROUP S.A.	6.866	235	117	-	-	-	-	**7.218**
	Total	**10.490**	**52.155**	**30.584**	**1**	**5.988**	**586**	**796**	**100.600**

Summary of notes 11.1 and 11.2 as reflected in the financial statements:

	Group	Company
a) Revenues	1.382	89.755
b) Expenses	7.218	10.490
c) Receivables	989	44.908
d) Payables	2.478	3.209

12. Capital commitments

The Company's commitments for the acquisition of property, plant and equipment as at 30 June 2010 amount to 7.289 Euros while for the Group amount to 9.453 Euros.

13. Contingent liabilities and assets

In Greece all companies are subject to a tax audit. The Group records a provision for potential additional tax charges that may arise in a future tax audit, based on management's best estimate using historical data of prior years' tax audits, however the tax position will only be final once a tax audit is concluded.

For «ALFA BETA» VASSILOPOULOS S.A. and ENA S.A., the period subsequent 31 December 2007 are still subject to a tax audit. Furthermore, for fiscal years 2003, 2004, 2005, 2006 and 2007 withholding tax charges based on article 13 of the C.L. 2238/1994, amounting to 472 Euros, were assessed for which the Group has taken legal actions that are estimated to succeed.

For the absorbed company P.L.L.C. S.A., the periods subsequent to 31 December 2006 are subject to a tax audit.

For HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP a tax audit was concluded up through the fiscal year ended on 31 March 2008.

For HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY PARTNERSHIP a tax audit was concluded up through the fiscal year ended on 31 March 2008.

For KORYFI SA a tax audit was concluded up through the fiscal year ended on 31 December 2008.

Other than the items referred to above, as well as the items referred to in Note 39 of the 31 December 2009 annual financial statements, we are not aware of any other material contingent liabilities.

14. Significant matters

On 12 March 2010, DELHAIZE GROUP S.A., through its affiliate DELHAIZE "THE LION" NEDERLAND B.V. (the Offeror) submitted a voluntary tender offer to acquire all common registered shares of the Company that it did not hold as at such date, at a price of 35.73 Euro per Share.

On 8 April 2010 the Board of Directors of the Hellenic Capital Market Commission approved the Offeror's informational report regarding the Public Offer. On 4 June 2010 the Offerer requested the approval of the Hellenic Capital Market Commission for the squeeze-out of the shares of the minority of the Company at the price of 35.73 Euro per each share. The approval was granted on 8 July 2010 as the Offerer possesses a percentage of more than 90% of the voting rights within the Company. As the last day for the bargaining of the shares of AB in the Athens Exchange was set for the 30 July 2010 and as the date for the payment of the price of the shares of minority for the 9 August 2010. Following the acquisition of the percentage of 95% of the voting rights in the Company, the Offerer intends to initiate the process for the exit of the Company from the Athens Exchange.

15. Subsequent events

No material events subsequent to the end of the interim reporting period have taken place that would require adjustment to the interim financial statements or disclosure.

BOARD OF DIRECTORS REPORT

of «ALFA BETA» VASSILOPOULOS S.A.
(Reg.No. 13363/06/B/86/17)
On the Financial Statements of 30.06.2010

The present Report is written in compliance with the provisions of the article 5 of L.3556/ 2007.

Financial Results

The consolidated financial figures reported for the first semester of 2010 include for the first time the financial statements of KORYFI SA ("KORYFI"), and for this reason are not comparable to those of the prior year's.

The **consolidated** financial figures reported for the first semester of 2010 are as follows:

Revenues amounted to 765,8 million EUR from 714,4 million EUR in 2009, an increase of 7,2% due to the Group's effective price and promotional policy, the continuous efforts in upgrading its store network, the contribution of new stores, as well as the acquisition of KORYFI.

Gross Profit reached 177,6 million EUR in first semester 2010 from 163,1 million EUR in 2009, an increase of 8,9%, reflecting higher volumes, increased private label contribution, and improvements in purchasing and inventory management.

Operating Expenses reached 161,6 million EUR in first semester 2010 from 146,8 million EUR in 2009, an increase of 10,1%. This increase primarily reflects the investments for expanding and upgrading the store network as well as the effect of the operations of the Koryfi stores.

Profit before Tax, Financial, Investing Activities, Depreciation and Amortization, (EBITDA), reached 36,1 million EUR in first semester 2010 from 33,9 million EUR in 2009, an increase of 6,4% mainly due to the increase in sales and the improved gross profit.

Profit before Tax, Financial and Investing Activities, (Operating Profit), amounted to 19,5 million EUR compared with 19,4 million in first semester 2009.

Profit before Tax reached an amount of 16,2 million EUR in first semester 2010 compared to EUR 16,3 in 2009.

Finally, **Net Profit** reached 5,6 million EUR in first semester 2010 against 10,5 million EUR in 2009. Net Profit was affected by the social responsibility contribution, (Law 3845/2010), voted on 6 May 2010, and as a result the Group recorded a tax liability of 5,5 million EUR.

Accordingly, the financial figures of the Company are as follows:

Revenues reached amounted to 723,4 million EUR from 681,2 million EUR in first semester 2009, an increase of 6,2%.

Gross Profit reached 152,8 million EUR in in first semester 2010 from 143,8 million EUR in 2009, an increase of 6,2% which is in line with the increase in Revenues.

Operating Expenses reached 137,2 million EUR in first semester 2010 from 127,6 million EUR in 2009, an increase of 7,5%.

Profit before Tax, Financial, Investing Activities, Depreciation and Amortization (EBITDA) amounted to 32,0 million EUR in in first semester 2010 from 30,5 million EUR in 2009, an increase of 5,0%.

Profit before Tax, Financial and Investing Activities, (Operating Profit), amounted to 19,0 million EUR in first semester 2010 from 19,1 million EUR in 2009.

Profit before Tax amounted to 15,8 million EUR in first semester 2010 from 16,3 million EUR in 2009, a decrease of 2,6% mainly due to the higher borrowing costs in order to finance working capital.

Finally, **Net Profit** amounted to 6,4 million EUR in in first semester 2010 from 10,8 million EUR in 2009, a decrease of 40,8% mainly due to the social responsibility contribution, (Law 3845/2010), of 5 million EUR.

In summary, the Group and Company financial results for the periods ended at 30 June 2010 and 30 June 2009, as indicated through profitability and activity ratios, are stated below:

Profitability Ratios (% on Revenues)	**Group**		**Company**	
	30.06.2010	**30.06.2009**	**30.06.2010**	**30.06.2009**
Gross profit margin	23,2%	22,8%	21,1%	21,1%
EBITDA margin	4,7%	4,7%	4,4%	4,4%
Operating profit margin	2,5%	2,7%	2,6%	2,8%
Profit before taxes margin	2,1%	2,3%	2,2%	2,4%
Profit after taxes margin	0,7%	1,5%	0,9%	1,6%
Activity ratios (days)	**30.06.2010**	**30.06.2009**	**30.06.2010**	**30.06.2009**
Average days of stock	34	33	30	30
Average payment period of suppliers	75	78	74	76
Average collection period of trade receivables	7	7	17	14

During first semester of 2010, Group's capital expenditures amounted to 29.090 thousand Euros while Company's reached 23.640 thousand Euros and were incurred for the expansion and enhancement of its sales' network. Investments concerning organic expansion of the Group were financed by operating cash flow and short-term borrowing.

During the period from 1 January until 30 June 2010, the Group entered into short-term loans in order to partially finance its working capital position or to finance investments. The balance of short-term borrowings as at 30 June 2010 amounted to 63.520 Euros.

As regards to the Company's network expansion strategy, the Company continued its development activity with the opening of four new sales outlets.

As of 30 June 2010, the Group's sales network numbered 219 stores of which 169 are retail stores, 39 are franchisee retail stores and 11 are cash and carry stores.

Corporate Social Responsibility was and remains one of the Group's fundamental values. Protecting the environment forms part of the Group's long term strategy in expressing the "ALFA BETA" social role responsibility. The Group increased to 47 the number of stores were Recycling Centres are installed while in parallel it launched a campaign supporting recycling.

Significant events

On 12 March 2010, DELHAIZE GROUP S.A., through its affiliate DELHAIZE "THE LION" NEDERLAND B.V. (the Offeror) submitted a voluntary tender offer to acquire all common registered shares of the Company that it did not hold as at such date, at a price of 35,73 Euro per Share.

On 8 April 2010 the Board of Directors of the Hellenic Capital Market Commission approved the Offeror's informational report regarding the Public Offer. On 4 June 2010 the Offerer requested the approval of the Hellenic Capital Market Commission for the squeeze-out of the shares of the minority of the Company at the price of 35,73 € per each share. The approval was authorized on 8 July 2010 as the Offerer possesses a percentage of more than 90% of the voting rights within the Company. As the last day for the bargaining of the shares of AB in the Athens Exchange was set for the 30 July 2010 and as the date for the payment of the price of the shares of minority for the 9 August 2010. Following the acquisition of the percentage of 95% of the voting rights in the Company, the Offerer intends to initiate the process for the exit of the Company from the Athens Exchange.

Risk Management

The Group's activities expose it to financial and other risks, including the effects of changes in debt and equity market prices and interest rates. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group as a whole. Risk management is carried out by the Financial Department, which manages the financial risks relating to the Group's operations. This includes identifying, evaluating and if necessary, hedging financial risks in close co-operation with the various entities within the Group. The Financial Department does not undertake any transactions of a speculative nature or which are unrelated to the Group's trading activities.

The Group's financial instruments consist mainly of deposits with banks, derivative financial instruments, trade accounts receivable and payable, loans, associates, dividends payable and financing lease obligations.

Currency Risk

The Group operates exclusively in Greece where the dominant currency is Euro, thus there are no exposures to exchange rate fluctuations. Purchases of goods from foreign countries constitute 4,6% of total Group's purchases of which 4,5% relates to purchases from the Euro-zone countries and only a 0,1% concerns purchases in a different foreign currency. Consequently the currency risk that may result is limited.

Interest Rate Risk

The Group's interest rate risk management objective is to achieve an optimal balance between borrowing cost and management of the effect of interest rate changes on earnings and cash flows. The Group manages its debt and overall financing strategies using a combination of short and long-term debt. It is the policy of the Group to continuously review interest rate trends and the tenure of financing needs.

Daily working capital requirements are typically financed with operational cash flow and through the use of various committed lines of credit. The interest rate on these short-term borrowing arrangements, is generally determined as the inter-bank offering rate at the borrowing date plus a pre-set margin.

The mix of fixed-rate debt and variable-rate debt is managed within policy guidelines. At the end of the period ended at 30.06.2010, 67,2% of the financial debt of the Group was long-term fixed-rate debt and 32,8% was short-term variable-rate debt.

Credit Risk

The Group has no significant concentrations of credit risk. Trade accounts receivable consist mainly of the customer base of the wholesale subsidiary company ENA S.A and franchisees. All Group companies monitor the financial position of their debtors on an ongoing basis and control the granting of credit as well as the credit lines. Where considered appropriate, credit guarantee insurance cover is purchased.

Moreover, regarding franchisees, the Group has proceeded to additional credit coverage. Appropriate provision for impairment losses is made for specific credit risks.

At the end of the period management did not consider the existence of any material credit risk exposure that was not already covered by credit guarantee insurance.

Liquidity Risk

Prudent liquidity risk management implies the availability of cash flows as well as that of funding through adequate amounts of committed credit facilities. The Group closely monitors the amount of short-term funding as well as the mix of short-term funding to total debt and the composition of total debt, manages the risk that could arise from the lack of sufficient liquidity and secures that necessary borrowing facilities are maintained. The Group has sufficient credit line facilities that could be utilized to fund any potential shortfall in cash resources.
The Group manages and monitors its working capital in order to minimize any possible liquidity and Cash flow risks.

Capital Management

The Group is continuously optimizing its capital structure (mix between debt and equity). The capital structure's main objective is to maximize shareholder value while keeping the desired financial flexibility to execute the strategic projects. The capital structure is reviewed on a semi-annual basis. As part of this review the management considers the cost of capital and the risk associated with each class of capital.

Macroeconomic Risk

Major macroeconomic risks of the Group are cost inflation and revenue policy that may lead to the pressure and weakness of consumer spending. Weaker consumer spending can induce intense competition and can impact negatively sales and margins and consequently profitability of the Group.

If labor cost and cost of merchandise, the Group's primary operating costs, increase above retail inflation rates, this could have an adverse effect on its profitability.

In addition, rising fuel and energy prices can increase the Company's cost for heating, lighting, cooling, packaging and transport. Where possible, cost increases are recovered through retail price adjustments and increased operating efficiencies.

Product Liability Risk

The manufacturing process, packaging, labeling, marketing, distribution and sale of food products entail certain risks regarding product liability, food quality and safety, product recall and resultant adverse publicity. Such products may be distributed involuntarily by the Group and may affect consumers' health.

As a consequence, the Group has an exposure to product liability claims for which there is insurance coverage.

In addition, even if a product liability claim is not successful or is not fully pursued, the negative publicity surrounding any assertion that Group's products caused illness or injury, could affect the Group's reputation and its business and financial condition and results of operations.

Group takes an active stance towards food safety in order to offer customers safe food products. Its primary objective is the minimization of the appearance of unintended risks and the prevention of involuntary distribution of unsafe food items aiming permanently the food safety assurance and the consumers' protection.

Related party transactions

The related parties' balances do not vary significantly from the respective amounts at 31 December 2009, and there is no significant impact in the financial position and performance of the Company and the Group.
Related party transactions are stated analytically in the note 11 of the interim financial statements of the period ended at 30 June 2010.

Outlook for 2ND semester of 2010

Management expects to continue the same business trend in the second semester of 2010.

For the second semester of 2010, the Group plans to add 6-8 new stores to its network, including those of the franchise network.

FINANCIAL FIGURES AND INFORMATION

The Financial Figures and Information for the period from 01.01.2010 until 30.06.2010 are as follows:

"ALFA-BETA" VASSILOPOULOS S.A.
Reg. Number 13363/06/B/86/17
81, Spaton Ave. - 15344 Gerakas - Attica
Data and information for the period from
1 January 2010 until 30 June 2010
According to the decision 4/507/28.04.2009 of the Board of Directors of the Greek Capital Market Commission

The following data, arising from the Company's Financial Statements, aim at giving general information about the financial situation and results of **"ALFA-BETA" VASSILOPOULOS S.A.** We therefore recommend to the reader, before any action of investment or any other transaction with the company, to visit the Company's website where all financial statements of the Company as well as the Auditors Report - when required - are available.

Internet address:	www.ab.gr
Date of approval of the interim financial report by the Board of Directors:	06.08.2010
Auditor:	Dimitris Koutsos Koutsopoulos
Auditing company:	Deloitte
Type of audit report:	Unqualified Opinion

1.1 Condensed statement of financial position

(consolidated and non consolidated)

Amounts in thousands EUR

	Group		Company	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
ASSETS				
Self-used tangible assets	382.512	369.643	282.162	271.265
Investment property	224	224	180	180
Intangible assets	3.663	4.141	1.276	1.618
Other non current assets	111.722	112.069	164.351	164.514
Inventories	111.489	107.872	94.575	93.611
Trade receivables	28.966	42.963	68.464	72.514
Other current assets	35.804	42.487	18.500	20.605
TOTAL ASSETS	**674.380**	**679.399**	**629.508**	**624.307**
EQUITY & LIABILITIES				
Share capital	19.099	19.099	19.099	19.099
Other net equity	131.198	138.219	136.818	143.085
Equity attributable to the equity holders of the parent (a)	**150.297**	**157.318**	**155.917**	**162.184**
Non controlling interest (b)	7	7	-	-
Total Equity (c)=(a)+(b)	**150.304**	**157.325**	**155.917**	**162.184**
Long-term borrowings	130.000	80.000	130.000	80.000
Provisions / other long-term liabilities	29.326	29.796	23.883	23.313
Short-term borrowings	64.754	69.220	40.500	40.000
Other short-term liabilities	299.996	343.058	279.208	318.810
Total liabilities (d)	**524.076**	**522.074**	**473.591**	**462.123**
TOTAL EQUITY & LIABILITIES (c)+(d)	**674.380**	**679.399**	**629.508**	**624.307**

1.2 Condensed statement of comprehensive income

(consolidated and non consolidated)

Amounts in thousands EUR

	Group				Company			
	01.01-30.06.2010	01.01-30.06.2009	01.04 - 30.06.2010	01.04 - 30.06.2009	01.01-30.06.2010	01.01-30.06.2009	01.04 - 30.06.2010	01.04 - 30.06.2009
Revenues	765.788	714.399	387.272	367.339	723.401	681.216	363.704	347.945
Gross profit / (Loss)	177.577	163.122	91.649	85.712	152.794	143.810	77.743	75.249
Profit / (loss) before tax, financial and investing activities	19.463	19.407	13.146	13.428	18.970	19.083	11.635	12.488
Profit / (loss) before tax	16.208	16.316	11.392	11.952	15.829	16.255	9.908	11.150
Net profit / (loss) **(A)**	5.622	10.510	2.726	8.361	6.376	10.767	2.327	7.747
Attributable to:								
Equity holders of the parent	5.622	10.510	2.726	8.361	6.376	10.767	2.327	7.747
Non controlling interest	-	-	-	-	-	-	-	-
Other comprehensive income for the period **(B)**	-	-	-	-	-	-	-	-
Total comprehensive income for the period **(A) + (B)**	5.622	10.510	2.726	8.361	6.376	10.767	2.327	7.747
Attributable to:								
Equity holders of the parent	5.622	10.510	2.726	8.361	6.376	10.767	2.327	7.747
Non controlling interest	-	-	-	-	-	-	-	-
Earnings per share after tax (in Euro)	0,4415	0,8254	0,2141	0,6567	0,5008	0,8456	0,1827	0,6084
Profit / (Loss) before tax, financial, investing activities, depreciation and amortization, (EBITDA)	36.106	33.941	21.470	21.020	32.015	30.480	18.156	18.490

1.3 Condensed statement of changes in equity

(consolidated and non consolidated)

Amounts in thousands EUR

	Group		Company	
	30.06.2010	**30.06.2009**	**30.06.2010**	**30.06.2009**
Equity at the beginning of the year (01.01.2010 and 01.01.2009)	157.318	135.838	162.184	140.748
Profit for the period/ (Loss) after tax	5.622	10.510	6.376	10.767
	162.940	**146.348**	**168.560**	**151.515**
Share compensation	90	104	90	104
Dividends	(12.733)	(12.733)	(12.733)	(12.733)
Non controlling interest	7	5	-	-
Equity at the end of the period (30.06.2010 and 30.06.2009)	**150.304**	**133.724**	**155.917**	**138.886**

	Group		Company	
	01.01.2010 – 30.06.2010	01.01.2009- 30.06.2009	01.01.2010 – 30.06.2010	01.01.2009- 30.06.2009
Operating Activities				
Profit before tax	16.208	16.316	15.829	16.255
Plus / (minus) adjustments for:				
Depreciation and amortization	16.643	14.534	13.045	11.397
Other provisions	48	824	88	809
Provision for impairment of assets	-	-	-	-
Loss on disposal of fixed assets	27	66	34	103
Investment income	(522)	(481)	(138)	(119)
Finance costs	3.777	3.572	3.279	2.947
Plus / (minus) adjustments for changes in working capital:				
(Increase) / decrease of inventories	(3.619)	(1.785)	(964)	761
Decrease / (increase) of receivables	9.453	8.097	(588)	4.053
(Decrease) / increase of liabilities (excluding banks)	(39.616)	19.659	(35.631)	19.718
Less:				
Interest paid	(6.794)	(6.572)	(6.381)	(5.990)
Income tax paid	(7.679)	(4.818)	(6.926)	(4.091)
Net cash from / (used in) operating activities (a)	**(12.074)**	**49.412**	**(18.353)**	**45.843**
Investing activities				
Acquisition of subsidiaries	(2.824)	-	(2.824)	-
Purchase of tangible and intangible assets	(29.090)	(24.491)	(23.640)	(22.493)
Proceeds on disposal of tangible and intangible assets	28	87	6	25
Interest received	518	480	133	115
Net cash from / (used in) investing activities (b)	**(31.368)**	**(23.924)**	**(26.325)**	**(22.353)**
Financing activities				
New borrowings raised	90.500	1.050	90.500	-
Repayment of borrowings	(44.780)	(14.900)	(40.000)	(14.900)
Repayment of finance leases	(722)	(608)	-	-
Dividends paid	(12.733)	(12.733)	(12.733)	(12.733)
Net cash from / (used in) financing activities (c)	**32.265**	**(27.191)**	**37.767**	**(27.633)**
Net decrease in cash and cash equivalents of the period: (a)+(b)+(c)	**(11.177)**	**(1.703)**	**(6.911)**	**(4.143)**
Cash and cash equivalents beginning of the year	**34.062**	**22.721**	**15.803**	**11.155**
Cash and cash equivalents end of the period	**22.885**	**21.018**	**8.892**	**7.012**

Additional information
(Amounts in thousands EUR)

Companies that are included in first semester 2010 consolidated statements are presented analytically in Note 1 of the interim financial statements including locations, percentage Group ownership and consolidation method.

The Auditor's Report on the Interim Condensed Financial Report is unqualified.

The company DELHAIZE GROUP S.A., with its head-office in Brussels, Belgium owned 90.86% of "ALFA-BETA" VASSILOPOULOS S.A. share capital as at 30.6.2010 and prepares consolidated financial statements in which the financial statements of the Group are included. These consolidated financial statements, which are prepared with the method of full consolidation, are available at the headquarters of the Belgian company.

The fiscal years that are unaudited by the tax authorities for the Parent Company and the Group's subsidiaries are presented in detail in Note 13 in the interim condensed financial statements. The Group records a provision for potential additional tax charges that may arise in a future tax audit, based on management's best estimate using historical data of prior years' tax audits, however the tax position will only be final once a tax audit is concluded.

Group cases under court or arbitration procedures:

On 5 July 2005 the Hellenic Competition Commission issued its decision no 284/IV/2005 and imposed a fine of 739 Euros (stamp duty included) to the Group for contravention of article 1 of L.703/1977. The Group appealed to the appropriate courts against the aforementioned decision and, on 28 April 2006, the Administrative Court of Appeals issued its decision no 1471. According to this decision, the Administrative Court of Appeals accepted partially the Group's appeal and reduced the fine imposed to the amount of 130 Euros, while it ordered the refund of the already paid state duties amounting to 100 Euros. In addition, the Court allocated the court fees equally to both parties. This decision was officially served to our Company on 8 September 2006. On 14 November 2006, the Group filed an appeal before the Greek Supreme Administrative Court (Conseil d' Etat), which was initially scheduled to be heard on 8 October 2008 before the 2nd Session of the Court, but was canceled and rescheduled for 14 January 2009. The appeal was sent over before the plenary session of Greek Supreme Administrative Court (Conseil d' Etat) and was scheduled to be heard on 6 February 2009 but was canceled by the Court's decision The new date of hearing was set for 4 December 2009 where the case was heard, and the final decision is still pending.

On 19 December 2007 the Hellenic Competition Commission issued its decision no 373/V/2007 and imposed a fine of 1.088 Euros (stamp duty not included) for contravention of article 1 of L.703/1977, which has been already paid. The Company has timely appealed to the appropriate courts against the aforementioned decision. Initially, the appeal was scheduled to be heard on 12 June 2008, but was cancelled and rescheduled for 22 January 2009. The hearing was again cancelled ex officio and rescheduled for 15 October 2009, and subsequently for 11 February 2010, where the case was heard, and the final decision is still pending.

On 19 March 2009 the Food and Beverages Department of the Ministry of Development has imposed to the Company, (pr.no 28/19.03.2009 violation attestation act), a fine amounting to 192 Euro for violating article 17 of the Market Regulation 14/89. The Company has submitted an appeal against the above act, the hearing date of which is to be determined.

On 27 April 2009 the Hellenic Competition Commission issued its decision no 441/V/2009 and imposed a fine of 222 Euros (stamp duty not included) for contravention of article 1 of L.703/1977, which has already been paid. Initially, the appeal was scheduled to be discussed on 10 November 2009, but it was cancelled and rescheduled for 12 October 2010, due to the fact that the relevant file was not presented by Hellenic Competition Commission.
Provision for cases under court or arbitration court procedure at 30 June 2010 amounts to 1.176 Euros for the Group and 943 Euros for the Company. Other provisions at 30 June 2010 amount to 2.724 Euros for the Group and 2.422 Euros for the Company.

The number of people employed by the Group and the Company at the end of the current and the previous year was the following:

	Group	Company
June 30, 2010	9.745	8.181
June 30, 2009	8.857	7.621

Amounts of sales and purchases cumulatively from the beginning of the fiscal year as well as the balances of receivables and payables of the Company at the end of the period resulting from related parties transactions under IAS 24 are as follows:

	Group	Company
a) Revenues	1.382	89.755
b) Purchase of goods and services	7.218	10.490
c) Receivables from related parties	989	44.908
d) Payables to related parties	2.478	3.209
e) Remuneration of BOD members and executives	2.149	2.149

On 12 March 2010, DELHAIZE GROUP S.A., through its affiliate DELHAIZE "THE LION" NEDERLAND B.V. (the Offeror) submitted a voluntary tender offer to acquire all common registered shares of the Company that it did not hold as at such date, at a price of 35,73 Euro per Share.

On 8 April 2010 the Board of Directors of the Hellenic Capital Market Commission approved the Offeror's informational report regarding the Public Offer. On 4 June 2010 the Offerer requested the approval of the Hellenic Capital Market Commission for the squeeze-out of the shares of the minority of the Company at the price of 35,73 € per each share. The approval was authorized on 8 July 2010 as the Offerer possesses a percentage of more than 90% of the voting rights within the Company. As the last day for the bargaining of the shares of AB in the Athens Exchange was set for the 30 July 2010 and as the date for the payment of the price of the shares of minority for the 9 August 2010. Following the acquisition of the percentage of 95% of the voting rights in the Company, the Offerer intends to initiate the process for the exit of the Company from the Athens Exchange.

Confirmation of Members of the Board of Directors

The financial statements for the period ended at 30 June 2010, which are prepared according with the effective accounting standards, present precisely the assets, liabilities, equity and results of the Company and of companies included in the consolidation as a total.

The Board of Directors Report on the financial statements of 30 June 2010 presents precisely the evolution, performance and the financial position of the Company and of companies included in the consolidation as a total, including the description of main risks exposure.

The Chairman
Pierre Olivier Beckers

The Chief Executive Officer
& Member of the Board of Directors
Konstantinos Macheras

The Member of the Board of Directors
Tryfon Kollintzis