



Vassilopoulos
...even the bird's milk!

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

**INTERIM FINANCIAL STATEMENTS
IN ACCORDANCE WITH THE INTERNATIONAL ACCOUNTING STANDARD 34
FOR THE PERIOD 1 JANUARY – 31 MARCH 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 Interim Financial Report was approved by the Board of Directors on 29 April 2010 and was authorized and signed on its behalf:

The Chairman
of the Board of Directors

Pierre Olivier Beckers
Identity Card no 5903665571-64

The Chief Executive Officer
& Member of the Board of Directors

Konstantinos D. Macheras
Identity Card no Θ 724826

The Accounting & Tax Director

Emmanuel A. Karydakis
Identity Card no AH 029344
License no 45886- A' Class

The Accounting Manager

Angeliki Koronaki
Identity Card no. Σ 608095
License no 21850- A' Class



«ALFA BETA» VASSILOPOULOS S.A.
Condensed statements of comprehensive income
for the period ended 31 March 2010
(amounts in thousand EUR except for earnings per share)

	Group		Company	
Note	01.01.2010 - 31.03.2010	01.01.2009 - 31.03.2009	01.01.2010 - 31.03.2010	01.01.2009 - 31.03.2009
Revenues	378.516	347.060	359.697	333.271
Cost of sales	(292.588)	(269.650)	(284.646)	(264.710)
Gross profit	85.928	77.410	75.051	68.561
Other operating income	1.639	1.477	1.556	1.391
Distribution expenses	(67.758)	(59.713)	(57.096)	(51.558)
Administrative expenses	(13.492)	(13.195)	(12.176)	(11.799)
Operating profit	6.317	5.979	7.335	6.595
Finance costs	(1.718)	(1.878)	(1.465)	(1.551)
Investment revenue	217	263	51	61
Profit before tax	4.816	4.364	5.921	5.105
Income tax	5 (1.920)	(2.215)	(1.872)	(2.085)
Profit for the period	2.896	2.149	4.049	3.020
<u>Attributable to:</u>				
-Owners of the parent	2.896	2.149	4.049	3.020
-Non controlling interest	-	-	-	-
	2.896	2.149	4.049	3.020
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	2.896	2.149	4.049	3.020
<u>Attributable to:</u>				
-Owners of the parent	2.896	2.149	4.049	3.020
-Non controlling interest	-	-	-	-
	2.896	2.149	4.049	3.020
Earnings per share - basic and diluted (in EUR)	6 0,23	0,17	0,32	0,24

The notes set out on pages 6 to 12 constitute an integral part of the interim condensed financial statements.



«ALFA BETA» VASSILOPOULOS S.A.
Condensed statements of financial position
at 31 March 2010
(amounts in thousand EUR)

		Group		Company	
	Note	31.03.2010	31.12.2009	31.03.2010	31.12.2009
ASSETS					
Non-current assets					
Property, plant and equipment	7	374.467	369.643	275.236	271.265
Investment property		224	224	180	180
Goodwill		97.056	97.056	74.349	74.349
Intangible assets		3.837	4.141	1.393	1.618
Investment in subsidiaries		-	-	79.645	79.645
Long term receivables		11.606	11.440	10.665	10.520
Deferred tax assets		3.474	3.573	-	-
		490.664	486.077	441.468	437.577
Current assets					
Inventories		115.530	107.872	98.658	93.611
Trade and other receivables		41.618	51.388	78.641	77.316
Cash and cash equivalents		26.300	34.062	10.565	15.803
		183.448	193.322	187.864	186.730
Total Assets		674.112	679.399	629.332	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		63.590	63.545	63.869	63.824
Retained earnings		64.010	61.114	69.750	65.701
Equity attributable to the owners of the parent		160.259	157.318	166.278	162.184
Non controlling interest		7	7	-	-
Total Equity		160.266	157.325	166.278	162.184
Non-current liabilities					
Long term borrowings		80.000	80.000	80.000	80.000
Retirement benefit obligation		18.844	18.487	17.215	16.895
Provisions		4.157	4.162	3.586	3.610
Obligations under finance leases		-	-	1.589	1.289
Other		435	780	-	-
		6.189	6.367	1.478	1.519
		109.625	109.796	103.868	103.313
Current liabilities					
Short term borrowings	9	40.100	27.800	17.500	-
Long term borrowings – payable within one year		40.000	40.000	40.000	40.000
Obligations under finance leases – payable within one year		1.406	1.420	-	-
Trade and other payables		322.715	343.058	301.686	318.810
		404.221	412.278	359.186	358.810
TOTAL EQUITY and LIABILITIES		674.112	679.399	629.332	624.307

The notes set out on pages 6 to 12 constitute an integral part of the interim condensed financial statements.



«ALFA BETA» VASSILOPOULOS S.A.
Condensed statements of changes in equity
for the period ended 31 March 2010
(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	-	-	45	-	45	-	45
Total comprehensive income	-	-	-	2.896	2.896	-	2.896
Balance at 31.03.2010	19.099	13.560	63.590	64.010	160.259	7	160.266

Company							
Balance at 01.01.2010	19.099	13.560	63.824	65.701	162.184	-	162.184
Share based compensation	-	-	45	-	45	-	45
Total comprehensive income	-	-	-	4.049	4.049	-	4.049
Balance at 31.03.2010	19.099	13.560	63.869	69.750	166.278	-	166.278

	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	-	-	52	-	52	-	52
Total comprehensive income	-	-	-	2.149	2.149	-	2.149
Balance at 31.03.2009	19.099	13.560	37.087	68.293	138.039	5	138.044

Company							
Balance at 01.01.2009	19.099	13.560	37.314	70.775	140.748	-	140.748
Share based compensation	-	-	52	-	52	-	52
Total comprehensive income	-	-	-	3.020	3.020	-	3.020
Balance at 31.03.2009	19.099	13.560	37.366	73.795	143.820	-	143.820

The notes set out on pages 6 to 12 constitute an integral part of the interim condensed financial statements.



«ALFA BETA» VASSILOPOULOS S.A.
Condensed statements of cash flows
for the period ended 31 March 2010
(amounts in thousand EUR)

	Group		Company	
	01.01.2010 – 31.03.2010	01.01.2009- 31.03.2009	01.01.2010 – 31.03.2010	01.01.2009- 31.03.2009
<u>Operating Activities</u>				
Profit before tax	4.816	4.364	5.921	5.105
Plus / (minus) adjustments for:				
Depreciation and amortization	8.319	6.942	6.524	5.395
Provisions – bad debt	65	772	44	752
Loss on disposal of fixed assets	(3)	(20)	-	(9)
Investment income	(217)	(263)	(51)	(61)
Finance costs	1.718	1.878	1.465	1.551
Plus / (minus) adjustments for changes in working capital:				
Increase in inventories	(7.658)	(5.714)	(5.047)	(3.195)
Decrease / (Increase) of receivables	9.557	12.564	(1.477)	10.628
(Decrease) / Increase of liabilities (excluding banks)	(14.998)	24.071	(11.710)	24.516
Less:				
Interest paid	(1.868)	(2.085)	(1.642)	(1.768)
Income tax paid	(3.999)	-	(3.730)	-
Net cash from / (used in) operating activities (a)	(4.268)	42.509	(9.703)	42.914
<u>Investing activities</u>				
Acquisition of subsidiaries	(2.824)	-	(2.824)	-
Purchase of tangible and intangible assets	(12.848)	(9.289)	(10.271)	(8.673)
Proceeds on disposal of tangible and intangible assets	13	31	1	11
Interest received	224	246	59	48
Net cash used in investing activities (b)	(15.435)	(9.012)	(13.035)	(8.614)
<u>Financing activities</u>				
New borrowings raised	17.500	-	17.500	-
Repayment of borrowings	(5.200)	(30.640)	-	(30.900)
Repayment of finance leases	(359)	(294)	-	-
Net cash from financing activities (c)	11.941	(30.934)	17.500	(30.900)
Net decrease / (increase) in cash and cash equivalents of the period: (a)+(b)+(c)	(7.762)	2.563	(5.238)	3.400
Cash and cash equivalents beginning of the year	34.062	22.721	15.803	11.155
Cash and cash equivalents end of the period	26.300	25.284	10.565	14.555

The notes set out on pages 6 to 12 constitute an integral part of the interim condensed financial statements.



«ALFA BETA» VASSILOPOULOS S.A.
Notes to the condensed financial statements
for the period ended 31 March 2010
(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 90.04% 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 31 March 2010, the Group's sales network numbered 218 stores of which 169 are retail stores, 39 are franchisee retail stores and 10 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
31 March 2010	9.657	8.133
31 March 2009	8.829	7.610



2. Basis of presentation

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.



«ALFA BETA» VASSILOPOULOS S.A.
Notes to the condensed financial statements
for the period ended 31 March 2010
(amounts in thousand EUR)

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 31.03.2010				Period from 01.01.2009 until 31.03.2009			
	Retail	Cash and Carry	Elimination of Intercompany Transactions	Total	Retail	Cash and Carry	Elimination of Intercompany Transactions	Total
Turnover (sales)								
Retail sales	330.942	-	-	330.942	302.958	-	-	302.958
Sales to entrepreneurs	-	33.406	-	33.406	-	31.815	-	31.815
Intercompany sales	44.623		(44.623)	-	37.030	-	(37.030)	-
Sales to franchisees	13.452	-	-	13.452	11.092	-	-	11.092
Sales to third parties	716	-	-	716	1.195	-	-	1.195
Total sales per segment	389.733	33.406	(44.623)	378.516	352.275	31.815	(37.030)	347.060
Operating profit	5.559	860	(102)	6.317	5.435	620	(76)	5.979
Profit before tax	3.896	1.022	(102)	4.816	3.621	819	(76)	4.364
Net Profit	2.266	739	(109)	2.896	1.828	409	(88)	2.149



«ALFA BETA» VASSILOPOULOS S.A.
Notes to the condensed financial statements
for the period ended 31 March 2010
(amounts in thousand EUR)

4. Dividend

For the fiscal year 2009, the Board of Directors of the Company proposed to the General Meeting of Shareholders the dividend distribution of one Euro, (1 Euro), per share. The dividend was approved in the the Annual Ordinary General Meeting of Shareholders, convened on Tuesday, 20 April 2010. The dividend will be paid on 3 May 2010 by EFG EUROBANK ERGASIAS S.A.

The approved dividend payment has not been accounted for as a liability in the interim financial statements.

5. Income tax expense

Corporate income tax rate is 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 deductible 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.

6. Earnings per share

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

Group		
	01.01.2010 - 31.03.2010	01.01.2009 - 31.03.2009
Net Profit of the period	2.896	2.149
Number of shares	12.732.720	12.732.720
Earnings per share (in Euro)	0,23	0,17

Company		
	01.01.2010 - 31.03.2010	01.01.2009 - 31.03.2009
Net Profit of the period	4.049	3.020
Number of shares	12.732.720	12.732.720
Earnings per share (in Euro)	0,32	0,24

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

7. Property, plant and equipment

During the period 1 January – 31 March 2010 the total investments of the Group amounted to 12.848 Euros and that of the Company to 10.271 Euros mainly for the establishment of new stores. Depreciation for the Group amounted to 8.319 Euros and for the Company 6.524 Euros. Net book value of disposed assets for the Group amounted to 11 Euros and for the Company 1 Euros.



«ALFA BETA» VASSILOPOULOS S.A.
Notes to the condensed financial statements
for the period ended 31 March 2010
(amounts in thousand EUR)

8. Share capital

There were no changes in the Company's share capital during the period 1 January – 31 March 2010.

9. Issuance, repurchases and repayments of debt

During the period, the Group re-paid short term loans, or existing credit facilities, of 5.200 Euros and raised an amount of 17.500 Euros. The average short term interest rate for the period 1 January – 31 March 2010 was 3.7%.

No other transactions with respect to debt instruments took place and the Group did not default or breach any loan agreements.

10. Related party transactions

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

10.1 Balances of Receivables / Payables

Receivable	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	KORIFI S.A.	DELHAIZE GROUP S.A.	MEGA IMAGE S.A.	Total
	ALFA-BETA VASSILOPOULOS SA	-	10.371	31.074	1	4.729	512	52	46.739
	ENA SA	2	-	-	-	-	-	-	2
	HOLDING & FOOD TRADING CO SINGLE PARTNER LTD & CO LTD PARTNERSHIP	423	-	-	-	-	-	-	423
	HOLDING & FOOD TRADING CO SINGLE PARTNER LTD	-	-	12	-	-	-	-	12
	KORIFI S.A.	6	-	-	-	-	-	-	6
	DELHAIZE GROUP S.A.	10.001	586	406	-	-	-	-	10.993
	Total	10.432	10.957	31.492	1	4.729	512	52	58.175



«ALFA BETA» VASSILOPOULOS S.A.
Notes to the condensed financial statements
for the period ended 31 March 2010
(amounts in thousand EUR)

10.2 Sales / Purchases

	Buyer							
	Consolidated					Non-Consolidated		Total
	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	KORIFI S.A.	DELHAIZE GROUP S.A.	MEGA IMAGE S.A.	
ALFA-BETA VASSILOPOULOS SA	-	26.010	15.744	1	2.934	301	325	45.315
HOLDING & FOOD TRADING CO SINGLE PARTNER LTD & CO LTD PARTNERSHIP	965	-	-	-	-	-	-	965
HOLDING & FOOD TRADING CO SINGLE PARTNER LTD	-	-	1	-	-	-	-	1
DELHAIZE GROUP S.A.	3.645	155	93	-	-	-	-	3.893
Total	4.610	26.165	15.838	1	2.934	301	325	50.174

Summary of notes 10.1 and 10.2 as reflected in the financial statements:

	Group	Company
a) Revenues	626	45.315
b) Expenses	3.893	4.610
c) Receivables	564	46.739
d) Payables	10.993	10.432

11. Commitments to purchase property, plant and equipment

The Company's commitments for the acquisition of property, plant and equipment as at 31 March 2010 amounted to 10.473 Euros while for the Group amounted to 12.938 Euros.

12. 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 to 31 December 2007 is 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 and HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED



«ALFA BETA» VASSILOPOULOS S.A.
Notes to the condensed financial statements
for the period ended 31 March 2010
(amounts in thousand EUR)

LIABILITY COMPANY PARTNERSHIP, tax audits were concluded up through the fiscal year ended on 31 March 2008.

For KORIFI S.A. tax audits were 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.

13. 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, (HCMC), approved the Offeror's information circular relating to the Tender Offer, while the period for accepting the Tender Offer started on 14 April and ends on 12 May 2010.

14. Subsequent events

No other 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.



**Financial Figures and Information for the period
from 01.01.2010 until 31.03.2010**

FINANCIAL FIGURES AND INFORMATION

The Financial Figures and Information for the period from 1 January 2010 until 31 March 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 31 March 2010

According to the decision 4/507/28.04.2009 of the Board of Directors of the Hellenic
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: 29 April 2010



**Financial Figures and Information for the period
from 01.01.2010 until 31.03.2010**

1.1 Condensed statement of financial position

(consolidated and non consolidated)

Amounts in thousands EUR

	Group		Company	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
<u>ASSETS</u>				
Self-used tangible assets	374.467	369.643	275.236	271.265
Investment property	224	224	180	180
Intangible assets	3.837	4.141	1.393	1.618
Other non current assets	112.136	112.069	164.659	164.514
Inventories	115.530	107.872	98.658	93.611
Trade receivables	24.520	42.963	66.310	72.514
Other current assets	43.398	42.487	22.896	20.605
TOTAL ASSETS	<u>674.112</u>	<u>679.399</u>	<u>629.332</u>	<u>624.307</u>
<u>EQUITY & LIABILITIES</u>				
Share capital	19.099	19.099	19.099	19.099
Other net equity	<u>141.160</u>	<u>138.219</u>	<u>147.179</u>	<u>143.085</u>
Equity attributable to the equity holders of the parent (a)	160.259	157.318	166.278	162.184
Non controlling interest (b)	<u>7</u>	<u>7</u>	<u>-</u>	<u>-</u>
Total Equity (c)=(a)+(b)	160.266	157.325	166.278	162.184
Long-term borrowings	80.000	80.000	80.000	80.000
Provisions / other long-term liabilities	29.625	29.796	23.868	23.313
Short-term borrowings	81.506	69.220	57.500	40.000
Other short-term liabilities	<u>322.715</u>	<u>343.058</u>	<u>301.686</u>	<u>318.810</u>
Total liabilities (d)	513.846	522.074	463.054	462.123
TOTAL EQUITY & LIABILITIES (c)+(d)	<u>674.112</u>	<u>679.399</u>	<u>629.332</u>	<u>624.307</u>



**Financial Figures and Information for the period
from 01.01.2010 until 31.03.2010**

1.2 Condensed statement of comprehensive income

(consolidated and non consolidated)

Amounts in thousands EUR

	Group		Company	
	01.01- 31.03.2010	01.01- 31.03.2009	01.01- 31.03.2010	01.01- 31.03.2009
Revenues	378.516	347.060	359.697	333.271
Gross profit / (Loss)	85.928	77.410	75.051	68.561
Profit / (loss) before tax, financial and investing activities	6.317	5.979	7.335	6.595
Profit / (loss) before tax	4.816	4.364	5.921	5.105
Net profit / (loss) (A)	2.896	2.149	4.049	3.020
<u>Attributable to:</u>				
Equity holders of the parent	2.896	2.149	4.049	3.020
Non controlling interest	-	-	-	-
Other comprehensive income for the period (B)	-	-	-	-
Total comprehensive income for the period (A) + (B)	2.896	2.149	4.049	3.020
<u>Attributable to:</u>				
Equity holders of the parent	2.896	2.149	4.049	3.020
Non controlling interest	-	-	-	-
Earnings per share after tax (in Euro)	0,2275	0,1687	0,3180	0,2372
Profit / (Loss) before tax, financial, investing activities, depreciation and amortization, (EBITDA)	14.636	12.921	13.859	11.990



**Financial Figures and Information for the period
from 01.01.2010 until 31.03.2010**

1.3 Condensed statement of changes in equity

(consolidated and non consolidated)

Amounts in thousands EUR

	Group		Company	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
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	2.896	2.149	4.049	3.020
	160.214	137.987	166.233	143.768
Share compensation	45	52	45	52
Minority rights	7	5	-	-
Equity at the end of the period (31.03.2010 and 31.03.2009)	<u>160.266</u>	<u>138.044</u>	<u>166.278</u>	<u>143.820</u>



**Financial Figures and Information for the period
from 01.01.2010 until 31.03.2010**

	Group		Company	
	01.01.2010 – 31.03.2010	01.01.2009- 31.03.2009	01.01.2010 – 31.03.2010	01.01.2009- 31.03.2009
<u>Operating Activities</u>				
Profit before tax	4.816	4.364	5.921	5.105
Plus / (minus) adjustments for:				
Depreciation and amortization	8.319	6.942	6.524	5.395
Provisions – bad debt	65	772	44	752
Loss on disposal of fixed assets	(3)	(20)	-	(9)
Investment income	(217)	(263)	(51)	(61)
Finance costs	1.718	1.878	1.465	1.551
Plus / (minus) adjustments for changes in working capital:				
Increase in inventories	(7.658)	(5.714)	(5.047)	(3.195)
Decrease / (increase) of receivables	9.557	12.564	(1.477)	10.628
(Decrease) / increase of liabilities (excluding banks	(14.998)	24.071	(11.710)	24.516
Less:				
Interest paid	(1.868)	(2.085)	(1.642)	(1.768)
Income tax paid	(3.999)	-	(3.730)	-
Net cash from / (used in) operating activities (a)	(4.268)	42.509	(9.703)	42.914
<u>Investing activities</u>				
Acquisition of subsidiaries	(2.824)	-	(2.824)	-
Purchase of tangible and intangible assets	(12.848)	(9.289)	(10.271)	(8.673)
Proceeds on disposal of tangible and intangible assets	13	31	1	11
Interest received	224	246	59	48
Net cash used in investing activities (b)	(15.435)	(9.012)	(13.035)	(8.614)
<u>Financing activities</u>				
New borrowings raised	17.500	-	17.500	-
Repayment of borrowings	(5.200)	(30.640)	-	(30.900)
Repayment of finance leases	(359)	(294)	-	-
Net cash from financing activities (c)	11.941	(30.934)	17.500	(30.900)
Net decrease in cash and cash equivalents of the period: (a)+(b)+(c)	(7.762)	2.563	(5.238)	3.400
Cash and cash equivalents beginning of the year	34.062	22.721	15.803	11.155
Cash and cash equivalents end of the period	26.300	25.284	10.565	14.555



Additional Information

(Amounts in thousands EUR)

Companies that are included in first quarter 2010 consolidated statements are presented analytically in note 2 of the interim financial statements including locations, percentage Group ownership and consolidation method.

The company DELHAIZE GROUP S.A., with its head-office in Brussels, Belgium owned 90,04% of "ALFA-BETA" VASSILOPOULOS S.A. share capital as at 31 March 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 are presented in detail in Note 12 in the interim condensed financials 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 31 March 2010 amounts to 1.432 Euros for the Group and 1.163 Euros for the Company. Other provisions' at 31 March 2010 amount to 2.724 Euros for the Group and 2.423 Euros for the Company.



Confirmation of Members of the Board of Directors

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 société anonyme under the name "ALFA BETA" VASSILOPOULOS S.A., 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, (HCMC), approved the Offeror's information circular relating to the Tender Offer, while the period for accepting the Tender Offer started on 14 April and ends on 12 May 2010.

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
31 March 2010	9.657	8.133
31 March 2009	8.829	7.610

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	626	45.315
b) Purchase of goods and services	3.893	4.610
c) Receivables from related parties	564	46.739
d) Payables to related parties	10.993	10.432
e) Remuneration of BoD members and executives	1.081	1.081

The financial statements for the period ended at 31 March 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 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