



Vassilopoulos
...even the bird's milk!

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 2009
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 4 August, 2009 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

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"), the related statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and selective explanatory notes which comprise the interim condensed financial statements, which represents an integral part of the half year financial report 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 applicable 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 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

Based on our review we noted that the content of the half year Financial Report provided by article 5 of L3556/2007 is consistent with the accompanying interim condensed financial information.

Athens, 4 August 2009

The Certified Public Accountant

Nicos Sofianos
Reg. No (ICPA (GR)): 12231
250-254 Kifissias Ave., 152 31 Halandri
Reg. No (ICPA (GR)): E 120
Deloitte.



«ALFA-BETA” VASSILOPOULOS S.A.
Condensed statement of comprehensive income
for the periods ended 30 June, 2009
(amounts in thousand EUR except for earnings per share)

Note	Group				Company			
	01.01.2009 - 30.06.2009	01.01.2008 - 30.06.2008	01.04.2009- 30.06.2009	01.04.2008- 30.06.2008	01.01.2009 - 30.06.2009	01.01.2008 - 30.06.2008	01.04.2009- 30.06.2009	01.04.2008- 30.06.2008
Revenues	714.399	642.908	367.339	329.925	681.216	624.633	347.945	318.035
Cost of sales	(551.277)	(502.375)	(281.627)	(258.544)	(537.406)	(491.860)	(272.696)	(251.099)
Gross profit	163.122	140.533	85.712	71.381	143.810	132.773	75.249	66.936
Other operating income	3.078	2.865	1.601	1.727	2.883	2.646	1.492	1.594
Distribution expenses	(120.657)	(108.716)	(60.944)	(58.222)	(104.064)	(97.446)	(52.506)	(49.732)
Administrative expenses	(26.136)	(20.935)	(12.941)	(11.654)	(23.546)	(19.000)	(11.747)	(10.016)
Impairment charges	-	170	-	87	-	170	-	87
Operating profit	19.407	13.917	13.428	3.319	19.083	19.143	12.488	8.869
Finance costs	(3.572)	(2.072)	(1.694)	(1.652)	(2.947)	(1.900)	(1.396)	(1.491)
Investment revenue	481	722	218	373	119	303	58	137
Profit before tax	16.316	12.567	11.952	2.040	16.255	17.546	11.150	7.515
Income tax	6 (5.806)	(4.172)	(3.591)	(1.291)	(5.488)	(4.969)	(3.403)	(2.245)
Profit for the period	10.510	8.395	8.361	749	10.767	12.577	7.747	5.270
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	10.510	8.395	8.361	749	10.767	12.577	7.747	5.270
Attributable to:								
-Owners of the parent	10.510	8.395	8.361	749	10.767	12.577	7.747	5.270
-Non controlling interest	-	-	-	-	-	-	-	-
	10.510	8.395	8.361	749	10.767	12.577	7.747	5.270

Earnings per share - basic and diluted (in EUR)

7

0,8254

0,6593

0,6567

0,0588

0,8456

0,9878

0,6084

0,4139

The notes set out on pages 8 to 16 constitute an integral part of the interim condensed financial statements.



«ALFA-BETA” VASSILOPOULOS S.A.
Condensed statement of financial position
at 30 June, 2009
(amounts in thousand EUR)

		Group		Company	
	Note	30.06.2009	31.12.2008	30.06.2009	31.12.2008
ASSETS					
Non-current assets					
Property, plant and equipment	8	349.443	339.151	254.063	242.797
Investment property		224	224	180	180
Goodwill		88.467	88.467	74.349	74.349
Intangible assets		3.301	3.787	1.338	1.635
Investment in subsidiaries		-	-	72.840	72.840
Long term receivables		10.604	10.417	9.834	9.628
Deferred tax assets		5.231	4.460	411	138
		457.270	446.506	413.015	401.567
Current assets					
Inventories		101.442	99.657	88.299	89.060
Trade and other receivables		40.236	49.311	61.720	66.680
Cash and cash equivalents		21.018	22.721	7.012	11.155
		162.696	171.689	157.031	166.895
Total Assets		619.966	618.195	570.046	568.462
EQUITY and LIABILITIES					
Capital and reserves					
Share capital	9	19.099	19.099	19.099	19.099
Share premium		13.560	13.560	13.560	13.560
Reserves		63.403	37.035	63.682	37.314
Retained earnings		37.657	66.144	42.545	70.775
Equity attributable to the owners of the parent		133.719	135.838	138.886	140.748
Non controlling interest		5	5	-	-
Total Equity		133.724	135.843	138.886	140.748
Non-current liabilities					
Long term borrowings	11	80.000	120.000	80.000	120.000
Retirement benefit obligation		18.974	17.760	17.519	16.409
Provisions		3.123	3.000	2.846	2.759
Obligations under finance leases		1.438	2.099	-	-
Other		5.260	5.619	361	440
		108.795	148.478	100.726	139.608
Current liabilities					
Short term borrowings	10	43.250	57.100	16.000	30.900
Long term borrowings – payable within one year	11	40.000	-	40.000	-
Obligations under finance leases – payable within one year		1.289	1.236	-	-
Trade and other payables		292.908	275.538	274.434	257.206
		377.447	333.874	330.434	288.106
TOTAL EQUITY and LIABILITIES		619.966	618.195	570.046	568.462

The notes set out on pages 8 to 16 constitute an integral part of the interim condensed financial statements.



«ALFA-BETA» VASSILOPOULOS S.A.
Condensed statement of changes in equity
for the period ended 30 June 2009
(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 01.01.2009	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

	Share Capital	Share Premium	Reserves	Retained Earnings	Equity attributable to the owners of the parent	Non controlling interest	Total Equity
Group							
Balance at 01.01.2008	19.099	13.560	35.126	45.476	113.261	2	113.263
Share based compensation	-	-	71	-	71	-	71
Transfer to reserves	-	-	1.700	(1.700)	-	-	-
Dividends	-	-	-	(11.332)	(11.332)	-	(11.332)
Rounding	-	-	-	-	-	1	1
Total comprehensive income	-	-	-	8.395	8.395	-	8.395
Balance at 30.06.2008	19.099	13.560	36.897	40.839	110.395	3	110.398

Company

Balance at 01.01.2008	19.099	13.560	35.405	44.546	112.610	-	112.610
Share based compensation	-	-	71	-	71	-	71
Transfer to reserves	-	-	1.700	(1.700)	-	-	-
Dividends	-	-	-	(11.332)	(11.332)	-	(11.332)
Total comprehensive income	-	-	-	12.577	12.577	-	12.577
Balance at 30.06.2008	19.099	13.560	37.176	44.091	113.926	-	113.926

The notes set out on pages 8 to 16 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 2009
(amounts in thousand EUR)

	Group		Company	
	01.01.2009 – 30.06.2009	01.01.2008- 30.06.2008	01.01.2009 – 30.06.2009	01.01.2008- 30.06.2008
<u>Operating Activities</u>				
Profit before tax	16.316	12.567	16.255	17.546
Plus / (minus) adjustments for:				
Depreciation and amortization	14.534	11.345	11.397	9.875
Other provisions	824	(290)	809	(263)
Provision for impairment of assets	-	(170)	-	(170)
Loss on disposal of fixed assets	66	1.972	103	190
Investment income	(481)	(722)	(119)	(303)
Finance costs	3.572	2.072	2.947	1.900
Plus / (minus) adjustments for changes in working capital:				
(Increase) / decrease of inventories	(1.785)	(9.025)	761	(12.525)
Decrease / (increase) of receivables	8.097	(2.687)	4.053	(11.182)
(Decrease) / increase of liabilities (excluding banks)	19.659	(21.767)	19.718	(3.122)
Less:				
Interest paid	(6.572)	(2.435)	(5.990)	(2.300)
Income tax paid	(4.818)	(3.739)	(4.091)	(3.441)
Net cash from / (used in) operating activities (a)	49.412	(12.879)	45.843	(3.795)
<u>Investing activities</u>				
Acquisition of subsidiaries	-	(76.475)	-	(77.692)
Purchase of tangible and intangible assets	(24.491)	(21.040)	(22.493)	(13.443)
Proceeds on disposal of tangible and intangible assets	87	147	25	238
Interest received	480	722	115	303
Net cash from / (used in) investing activities (b)	(23.924)	(96.646)	(22.353)	(90.594)
<u>Financing activities</u>				
New borrowings raised	1.050	113.600	-	95.900
Repayment of borrowings	(14.900)	-	(14.900)	-
Repayment of finance leases	(608)	(591)	-	-
Dividends paid	(12.733)	(11.332)	(12.733)	(11.332)
Net cash from / (used in) financing activities (c)	(27.191)	101.677	(27.633)	84.568
Net decrease in cash and cash equivalents of the period: (a)+(b)+(c)	(1.703)	(7.848)	(4.143)	(9.821)
Cash and cash equivalents beginning of the year	22.721	34.323	11.155	18.393
Cash and cash equivalents end of the period	21.018	26.475	7.012	8.572

The notes set out on pages 8 to 16 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 30 June 2009
(amounts in thousand EUR)

1. GENERAL INFORMATION

"ALFA-BETA" VASSILOPOULOS S.A. 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. "ALFA-BETA" VASSILOPOULOS S.A. is a food retail company 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 wide-ranging food stores, for the trading of the aforementioned products through modern marketing and distribution methods, as well as the development of a franchising network in food retailing. Additionally, "ALFA-BETA" commercial activity encompasses wholesale trading through its subsidiary ENA S.A.

At the end of the period, the Group's sales network numbered 203 stores of which 122 are company operated retail stores, 32 retail stores from the acquisition of HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP, (formerly PLUS HELLAS E.P.E. & SIA E.E.) in April 2008, 39 are franchise stores and 10 are wholesale stores operating under the banner ENA Cash-and-Carry.

The number of people employed at the end of the current and previous period was the following:

	Group	Company
June 30, 2009	8.857	7.621
June 30, 2008	8.183	7.268

2. BASIS OF CONSOLIDATION

The consolidated interim financial statements are prepared under the method of full consolidation which is consistent with the policy applied for the preparation of the financial statements for the year ended on 31.12.2008. Details of the companies included in the 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	99,9999%
HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY	Greece, Gerakas Attica	100,00%



3. BASIS OF PREPARATION

The condensed interim financial statements have been prepared in accordance with International Accounting Standard IAS 34.

4. SIGNIFICANT ACCOUNTING POLICIES

The condensed interim financial statements have been prepared under the historical cost convention.

The same accounting policies, presentation and method of computation have been followed in these condensed financial statements as were applied in the preparation of the financial statements for the year ended 31.12.2008, except for the following revised or new pronouncements that became effective as of 1 January 2009 in the EU, and have been adopted by the Group:

IAS 1, Presentation of Financial Statements - The revised Standard has been adopted with the effective date of 1 January 2009 and introduced a number of changes in terminology. Under the revised standard, the Group has elected to present a Statement of Comprehensive Income which combines into a single statement the former Statement of Operating Results and Statement of Recognised Income and Expense. As required by the revised Standard, the Group now also presents a Statement of Changes in Equity as a primary statement and has renamed its Balance Sheet as Statement of Changes in Financial Position.

IAS 23, Borrowing Costs (Revised) - The benchmark treatment of the previous standard of expensing all borrowing costs to the income statement has been eliminated in the revised standard for all qualifying assets. Consequently, all borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset must be capitalized. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Its adoption did not have a significant impact on the financial statements.

The revised or new pronouncements that become effective as of January 1, 2009 had either no or an insignificant impact on the financial statements:

- Amendments to IFRS 2 Vesting Conditions and Cancellations
- IFRIC 15 Agreements for the Construction of Real Estate
- Amendments IFRS 1 and IAS 27 Cost of an Investment in a subsidiary, jointly controlled entity or associate
- Amendments to IAS 32 and IAS 1 Puttable Financial Instruments and Obligations Arising on Liquidation
- IFRIC 16 Hedges of a Net Investment in a Foreign Operation
- Improvements to IFRS



«ALFA-BETA» VASSILOPOULOS S.A.
Notes to the condensed financial statements
for the period ended 30 June 2009
(amounts in thousand EUR)

The Group has adopted IFRS 8, Operating Segments with effect from 1 January 2009. IFRS 8 requires the Group to identify operating segments based on the information provided and reviewed by the "Chief Operating Decision Maker" (CODM) of the Group when allocating resources and assessing the performance of the operating segment. The Group CODM is the Chief Executive Officer. Subsequently, these operating segments have been aggregated to reportable segments, if they exhibit similar long-term financial performance and have similar economic characteristics. The Group concluded that no changes to the previously identified business segments would be required as a result of implementing IFRS 8 and therefore continues to disclose the following reportable segments: retail and wholesale. Included within the operating segment retail are sales to the Group's franchisee network as the franchisee operations are included as part of the retail operating segment information provided to the CODM.

The CODM reviews the performance of the Group's segments against a number of measures, of which Operating Profit represents the most important measure. The consolidated amount of each segment item reported is measured using the amounts reported to the CODM, which represents unconsolidated IFRS financial information.



«ALFA-BETA» VASSILOPOULOS S.A.
Notes to the condensed financial statements
for the period ended 30 June 2009
(amounts in thousand EUR)

1. The Group monitors its commercial activity through the following reportable segments: retail and wholesale:

	Period from 01.01.2009 until 30.06.2009				Period from 01.01.2008 until 30.06.2008			
	Retail	Wholesale	Elimination of Intercompany Transactions	Total	Retail	Wholesale	Elimination of Intercompany Transactions	Total
Turnover (sales)								
Retail sales	618.535	-	-	618.535	558.240	-	-	558.240
Sales to entrepreneurs	-	68.018		68.018	-	61.859	-	61.859
Intercompany sales	75.051	-	(75.051)	-	58.842	-	(58.842)	-
Sales to franchisees	25.846	-	-	25.846	21.172	-	-	21.172
Sales to third parties	2.000	-	-	2.000	1.637	-	-	1.637
Total sales per segment	721.432	68.018	(75.051)	714.399	639.891	61.859	(58.842)	642.908
Operating profit	17.136	2.360	(89)	19.407	12.735	1.447	(265)	13.917
Profit before tax	13.690	2.715	(89)	16.316	10.977	1.855	(265)	12.567
Net Profit	8.722	1.901	(113)	10.510	7.306	1.349	(260)	8.395

There has been no material change in total segment assets from the amounts disclosed in the December 31, 2008 financial statements.



«ALFA-BETA» VASSILOPOULOS S.A.
Notes to the condensed financial statements
for the period ended 30 June 2009
(amounts in thousand EUR)

5. DIVIDEND

After a proposal of the Board of Directors of the Company, the General Meeting of Shareholders on 04.06.2009 approved the dividend distribution of one euro (1,00 Euros) per share totaling 12.733 Euros for the fiscal year 2008

6. INCOME TAX EXPENSE

Corporate income tax rates amount to 25% 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.

On 29.04.2009, tax audits were completed for "ALFA-BETA" VASSILOPOULOS S.A. regarding fiscal years 2006 and 2007, and for ENA S.A. regarding fiscal years 2005 to 2007. «ALFA-BETA» VASSILOPOULOS SA, agreed to pay additional taxes of 788 Euros and penalties of 141 Euros and ENA S.A., agreed to pay additional taxes of 200 Euros and penalties of 67 Euros. Additional amounts related to these settlements, exceeding the amounts already provided as at 31.12.2008, were charged to taxation as at 31.03.2009, reflecting a first quarter charge of 490 Euros and 58 Euro for «ALFA-BETA» VASSILOPOULOS SA and ENA S.A., respectively.

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.

7. EARNINGS PER SHARE

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

	Group			
	01.01.2009 – 30.06.2009	01.01.2008 - 30.06.2008	01.04.2009 - 30.06.2009	01.04.2008 - 30.06.2008
Net Profit of the period	10.510	8.395	8.361	749
Number of shares	12.732.720	12.732.720	12.732.720	12.732.720
Earnings per share (in Euro)	0,8254	0,6593	0,6567	0,0588

	Company			
	01.01.2009 – 30.06.2009	01.01.2008 - 30.06.2008	01.04.2009 - 30.06.2009	01.04.2008 - 30.06.2008
Net Profit of the period	10.767	12.577	7.747	5.270
Number of shares	12.732.720	12.732.720	12.732.720	12.732.720
Earnings per share (in Euro)	0,8456	0,9878	0,6084	0,4139

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



8. PROPERTY, PLANT AND EQUIPMENT

During the period 01.01-30.06.2009 the total investments of the Group amounted to 24.491 Euros and that of the Company to 22.493 Euros mainly for the establishment of new stores and the remodeling and maintenance of existing stores as well as the establishment of a new logistics centre. Depreciation for the Group amounted to 14.534 Euros and for the Company 11.397 Euros. Net book value of disposed assets for the Group amounted to 152 Euros and for the Company 128 Euros.

9. SHARE CAPITAL

There were no changes in the Company's share capital during the period 01.01.2009 - 30.06.2009.

10. SHORT-TERM BORROWINGS

During the period, the Group re-paid short term loans of 14.900 Euros and raised an amount of 1.050 Euros. Average short term interest rate for the period is 3.75%.

11. LONG-TERM BORROWINGS, INCLUDING AMOUNTS PAYABLE WITHIN ONE YEAR

An Alpha Bank bond loan of Euros 40.000, which is fully repayable on 9 February 2010, has been classified within current liabilities.



«ALFA-BETA» VASSILOPOULOS S.A.
Notes to the condensed financial statements
for the period ended 30 June 2009
(amounts in thousand EUR)

12. RELATED PARTY TRANSACTIONS

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

12.1 Balances of Receivables / Payables

Payable							
	ALFA-BETA VASSILOPOULOS SA	ENA SA	Consolidated		Non-Consolidated		Total
			HOLDING & FOOD TRADING CO SINGLE PARTNER LTD & CO LTD PARTNERSHIP	HOLDING & FOOD TRADING CO SINGLE PARTNER LTD & CO LTD PARTNERSHIP	DELHAIZE GROUP S.A.	MEGA IMAGE S.A.	
ALFA-BETA VASSILOPOULOS SA	-	9.307	23.033	-	332	150	32.822
ENA SA	1	-	-	-	-	-	1
HOLDING & FOOD TRADING CO SINGLE PARTNER LTD & CO LTD PARTNERSHIP	477	2	-	16	-	-	495
HOLDING & FOOD TRADING CO SINGLE PARTNER LTD	-	-	16	-	-	-	16
DELHAIZE GROUP S.A.	5.667	324	320	-	-	-	6.311
Total	6.145	9.633	23.369	16	332	150	39.645

12.2 Sales / Purchases

Buyer							
	ALFA-BETA VASSILOPOULOS SA	ENA SA	Consolidated		Non-Consolidated		Total
			HOLDING & FOOD TRADING CO SINGLE PARTNER LTD & CO LTD PARTNERSHIP	HOLDING & FOOD TRADING CO SINGLE PARTNER LTD & CO LTD PARTNERSHIP	DELHAIZE GROUP S.A.	MEGA IMAGE S.A.	
ALFA-BETA VASSILOPOULOS SA	-	50.039	25.126	1	281	1.025	76.472
HOLDING & FOOD TRADING CO SINGLE PARTNER LTD & CO LTD PARTNERSHIP	3.108	-	-	-	-	-	3.108
HOLDING & FOOD TRADING CO SINGLE PARTNER LTD	-	-	4	-	-	-	4
DELHAIZE GROUP S.A.	6.158	261	308	-	-	-	6.727
Total	9.266	50.300	25.438	1	281	1.025	86.311



12. RELATED PARTY TRANSACTIONS – CONTINUED

Summary of notes 12.1 and 12.2 as reflected in the financial statements:

	Group	Company
a) Revenues	1.306	76.472
b) Expenses	6.727	9.266
c) Receivables	482	32.822
d) Payables	6.311	6.145

13. CAPITAL COMMITMENTS

The Company's commitments for the acquisition of property, plant and equipment as at 30.6.09 amount to 14.858 Euros while for the Group amount to 15.885 Euros.

14. 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 December 31, 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 December 31, 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 31.03.2008.

For HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY PARTNERSHIP a tax audit was concluded up through the fiscal year ended on 31.03.2008.

On 27.04.2009 the Hellenic Competition Commission issued its decision no 441/V/2009 and imposed a fine of 222 Euros (stamp duty is not included) for contravention of art. 1 of L.703/1977. The Company will appeal against that decision to the proper courts.

On 19.3.2009 the Food and Beverages Department of the Ministry of Finance has imposed to the mother 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 defined.

Other than the items referred to above, as well as the items referred to in Note 41 of the 31 December 2008 annual financial statements, we are not aware of any other material contingent liabilities.



15. SIGNIFICANT MATTERS

On 18 May 2009, 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 30.50 Euro per Share.

On 5 June 2009, 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 12 June and ended on 9 July 2009

On 29 June 2009, the Offeror submitted to the HCMC a request to revise the Tender Offer by increasing the initial offer price by 3.50 Euro, that is from 30.50 Euro per Share to 34.00 Euro per Share. On 30 June 2009, the Board of Directors of the HCMC approved the revision of the Tender Offer.

Until the end of the Acceptance Period, at 9 July 2009, 135 shareholders of the Company lawfully and validly accepted the Tender Offer and tendered 2.680.324 Shares in total, representing approximately 21.05% of the Company's total paid-up share capital and voting rights.

In addition, from the date of the Tender Offer until the end of the Acceptance Period, the Offeror purchased through the Athens Exchange in aggregate 406.519 Shares representing approximately 3.19% of the Company's total paid up share capital and voting rights. Therefore, at the end of the Acceptance Period, at 9 July 2009, the Offeror held in aggregate 11.397.457 Shares, representing approximately 89.51% of the Company's total paid-up share capital and voting rights.

16. 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

BOARD OF DIRECTORS REPORT

of «ALFA-BETA» VASSILOPOULOS S.A.
(Reg.No. 13363/06/B/86/17)
On the Financial Statements of 30.06.2009

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

The **consolidated** financial figures reported for the first semester of 2009 are as follows:

Revenues reached 714.4 million EUR from 642.9 million EUR in 2008, an increase by 11.1% due to the Group's dynamic commercial policy, the continuous efforts of the Company upgrading its store network as well as to the contribution of new stores. Revenues were positively affected in the first half of 2009 by HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP, which had been acquired by the Company on 1 April 2008.

During the first semester of 2009, the general inflation rate reached 1.1 % as compared to the corresponding period of 2008. Despite the increased inflation, the negative economic environment led to a slight overall contraction in the organized retail sales market as compared to the corresponding period of 2008. However, the Group further increased its market share during the first semester of 2009. During this period, the Group successfully continued its competitive price policy while further strengthening the value-for-money offered in its products and service.

Gross profit reached 163.1 million EUR in first semester 2009 from 140.5 million EUR in 2008, an increase by 16.1%, primarily due to higher volumes as well as an increased contribution by Private Label products.

Operating expenses increased by 13.2% from 129.7 million EUR in first semester 2008 to 146.8 million EUR in 2009. This increase is mainly due to the store expenses of HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP, which was acquired by Alpha-Beta on 1.4.2008 as well as due to the continuous efforts of the Company in upgrading its stores network

Profit before tax, financial, investing activities, depreciation and amortization (EBITDA) amounted to 33.9 million EUR in first semester 2009 from 25.3 million EUR in 2008, an increase of 34.4% mainly due to the increase in sales as well as gross profit margin.

Likewise, **Profit before tax, financial and investing activities, (Operating profit)** amounted to 19.4 million EUR from 13.9 million EUR in first semester 2008.

Profit before tax amounted to 16.3 million EUR from 12.6 million EUR in 2008, an increase of 29.8%, mainly due to the lower losses of Euros 4million of HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP.

Net profit reached 10.5 million EUR in first semester 2009 against 8.4 million EUR in first semester 2008, an increase of 25.2% and were positively affected by the lower losses of HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP.



Board of Directors Report

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

Revenues amounted to 681.2 million EUR from 624.6 million EUR in first semester 2008, thus increasing by 9.1%.

Gross profit increased by 8.3% from 132.8 million EUR in 2008 to 143.8 million EUR in 2009, which is basically in line with the increase in Revenues.

Operating expenses reached 127.6 million EUR from 116.4 million EUR in 2008, an increase by 9.6%.

Profit before tax, financial, investing activities, depreciation and amortization (EBITDA) increased by 5.0%, reaching 30.5 million EUR compared with 29.0 million EUR in first semester 2008.

Profit before tax, financial and investing activities (Operating profit), increased by 0.3% and amounted to 19.1 million EUR compared with 19.1 million EUR in 2008.

Profit before tax reached 16.3 million EUR from 17.5 million EUR in first semester 2008, a decrease of 7.4%. Profit before tax has been affected by the higher financial cost due to the increased bank borrowings to finance acquisitions and new store openings.

Net profit reached 10.8 million EUR from 12.6 million EUR in the first semester 2008.

The share price, from 25.30 EUR on 31.12.2008 reached 34.00 EUR on 30.06.2009, an increase by 34.4%.

In summary, the Group and Company financial results for the periods ended at 30.06.2009 and 30.06.2008, as indicated through profitability and activity ratios, are stated below:

Profitability Ratios (% on Revenues)	Group		Company	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Gross profit margin	22.8%	21.9%	21.1%	21.3%
EBITDA margin	4.8%	3.9%	4.5%	4.6%
Operating profit margin	2.7%	2.2%	2.8%	3.1%
Profit before taxes margin	2.3%	2.0%	2.4%	2.8%
Profit after taxes margin	1.5%	1.3%	1.6%	2.0%
Activity ratios (days)	Group		Company	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Average days of stock	33	37	30	38
Average payment period of suppliers	78	78	76	87
Average collection period of trade receivables	7	8	14	17

During first semester of 2009, Group's capital expenditures amounted to 24.491 thousand Euros while Company's reached 22.493 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 01.01.2009 until 30.06.2009, 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 at 30.06.2009 amounted to 43.250 Euros.



Board of Directors Report

As regards to the Company's network expansion strategy, the Company continued its development activity with the opening of seven new sales outlets of which six are supermarkets and one franchisee operations.

At the end of the period, the Group's sales network numbered 203 stores of which 122 are company operated retail stores, 32 retail stores of the company HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP, 39 are franchisee stores and 10 are wholesale stores operating under the banner ENA Cash-and-Carry.

Corporate Social Responsibility was and remains one of the Company's fundamental values. Protecting the environment forms part of the Group's long term strategy in expressing the "ALFA-BETA" social role responsibility. The Company increased to 35 the number of stores where Recycling Centres are installed while in parallel it launched a campaign supporting recycling.

SIGNIFICANT EVENTS

On 18 May 2009, 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 30.50 Euro per Share.

On 5 June 2009, 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 12 June 2009 and ended on 9 July 2009.

On 29 June 2009, the Offeror submitted to the HCMC a request to revise the Tender Offer by increasing the initial offer price by 3.50 Euro, that is from 30.50 Euro per Share to 34.00 Euro per Share. On 30 June 2009, the Board of Directors of the HCMC approved the revision of the Tender Offer.

Until the end of the Acceptance Period, at 9 July 2009, 135 shareholders of the Company lawfully and validly accepted the Tender Offer and tendered 2.680.324 Shares in total, representing approximately 21.05% of the Company's total paid-up share capital and voting rights.

In addition, from the date of the Tender Offer until the end of the Acceptance Period, the Offeror purchased through the Athens Exchange in aggregate 406.519 Shares representing approximately 3.19% of the Company's total paid up share capital and voting rights. Therefore, at the end of the Acceptance Period, at 9 July 2009, the Offeror held in aggregate 11.397.457 Shares, representing approximately 89.51% of the Company's total paid-up share capital and voting rights.

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 4,1% of total Group's purchases of which 3.9% relates to purchases from the Euro-zone countries and only a 0,2% 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 30.06.2009, 73.5% of the financial debt of the Group was long-term fixed-rate debt and 26.5% 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. The company has a target gearing ratio of 25% to 30%.

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 31.12.2008, 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 12 of the interim financial statements of the period ended at 30.06.2009.

OUTLOOK FOR 2ND SEMESTER OF 2009

Management expects to continue the same business trend in the second semester of 2009.

For the second semester of 2009, "ALFA-BETA" VASSILOPOULOS plans to add 9 new stores to its network, including those of the franchise network.



**Financial Figures and Information for the period
from 01.01.2009 until 30.06.2009**

FINANCIAL FIGURES AND INFORMATION

The Financial Figures and Information for the period from 01.01.2009 until 30.06.2009 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 2009 until 30 June 2009

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: 04.08.2009

Auditor: Nikolaos Sofianos

Auditing company: Deloitte

Type of audit report: Unqualified Opinion



**Financial Figures and Information for the period
from 01.01.2009 until 30.06.2009**

1.1 Condensed statement of financial position

(consolidated and non consolidated)

Amounts in thousands EUR

	Group		Company	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
<u>ASSETS</u>				
Self-used tangible assets	349.443	339.151	254.063	242.797
Investment property	224	224	180	180
Intangible assets	3.301	3.787	1.338	1.635
Other non current assets	104.302	103.344	157.434	156.955
Inventories	101.442	99.657	88.299	89.060
Trade receivables	26.608	41.312	53.734	64.137
Other current assets	<u>34.646</u>	<u>30.720</u>	<u>14.998</u>	<u>13.698</u>
TOTAL ASSETS	<u>619.966</u>	<u>618.195</u>	<u>570.046</u>	<u>568.462</u>
<u>EQUITY & LIABILITIES</u>				
Share capital	19.099	19.099	19.099	19.099
Other net equity	<u>114.620</u>	<u>116.739</u>	<u>119.787</u>	<u>121.649</u>
Equity attributable to the equity holders of the parent (a)	133.719	135.838	138.886	140.748
Non controlling interest (b)	5	5	-	-
Total Equity (c)=(a)+(b)	133.724	135.843	138.886	140.748
Long-term borrowings	80.000	120.000	80.000	120.000
Provisions / other long-term liabilities	28.795	28.478	20.726	19.608
Short-term borrowings	84.539	58.336	56.000	30.900
Other short-term liabilities	<u>292.908</u>	<u>275.538</u>	<u>274.434</u>	<u>257.206</u>
Total liabilities (d)	<u>486.242</u>	<u>482.352</u>	<u>431.160</u>	<u>427.714</u>
TOTAL EQUITY & LIABILITIES (c)+(d)	619.966	618.195	570.046	568.462



**Financial Figures and Information for the period
from 01.01.2009 until 30.06.2009**

1.2 Condensed statement of comprehensive income

(consolidated and non consolidated)

Amounts in thousands EUR

	Group				Company			
	01.01- 30.06.2009	01.01- 30.06.2008	01.04 - 30.06.09	01.04 - 30.06.08	01.01- 30.06.2009	01.01- 30.06.2008	01.04 - 30.06.09	01.04 - 30.06.08
Revenues	714.399	642.908	367.339	329.925	681.216	624.633	347.945	318.035
Gross profit / (Loss)	163.122	140.533	85.712	71.381	143.810	132.773	75.249	66.936
Profit / (loss) before tax, financial and investing activities	19.407	13.917	13.428	3.319	19.083	19.143	12.488	8.869
Profit / (loss) before tax	16.316	12.567	11.952	2.040	16.255	17.546	11.150	7.515
Net profit / (loss) (A)	10.510	8.395	8.361	749	10.767	12.577	7.747	5.270
<u>Attributable to:</u>								
Equity holders of the parent	10.510	8.395	8.361	749	10.767	12.577	7.747	5.270
Non controlling interest	-	-	-	-	-	-	-	-
Other comprehensive income for the period (B)	-	-	-	-	-	-	-	-
Total comprehensive income for the period (A) + (B)	10.510	8.395	8.361	749	10.767	12.577	7.747	5.270
<u>Attributable to:</u>								
Equity holders of the parent	10.510	8.395	8.361	749	10.767	12.577	7.747	5.270
Non controlling interest	-	-	-	-	-	-	-	-
Earnings per share after tax (in Euro)	0,8254	0,6593	0,6567	0,0588	0,8456	0,9878	0,6084	0,4139
Profit / (Loss) before tax, financial, investing activities, depreciation and amortization, (EBITDA)	33.941	25.262	21.020	9.635	30.480	29.018	18.490	13.987



**Financial Figures and Information for the period
from 01.01.2009 until 30.06.2009**

1.3 Condensed statement of changes in equity

(consolidated and non consolidated)

Amounts in thousands EUR

	Group		Company	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Equity at the beginning of the year (01.01.2009 and 01.01.2008)	135.838	113.261	140.748	112.610
Profit for the period/ (Loss) after tax	10.510	8.395	10.767	12.577
	146.348	121.656	151.515	125.187
Share compensation	104	71	104	71
Dividends	(12.733)	(11.332)	(12.733)	(11.332)
Non controlling interest	5	3	-	-
Equity at the end of the period (30.06.2009 and 30.06.2008)	<u>133.724</u>	<u>110.398</u>	<u>138.886</u>	<u>113.926</u>



**Financial Figures and Information for the period
from 01.01.2009 until 30.06.2009**

1.4 Condensed statement of cash flows
(consolidated and non consolidated)

Amounts in thousands EUR

	Group		Company	
	01.01.2009 – 30.06.2009	01.01.2008- 30.06.2008	01.01.2009 – 30.06.2009	01.01.2008- 30.06.2008
<u>Operating activities</u>				
Profit before tax	16.316	12.567	16.255	17.546
Adjustments for:				
Depreciation and amortization	14.534	11.345	11.397	9.875
Provisions	824	(290)	809	(263)
Provision for impairment of fixed assets	-	(170)	-	(170)
(Gain) / Loss on disposal of fixed assets	66	1.972	103	190
Investment income	(481)	(722)	(119)	(303)
Finance costs	3.572	2.072	2.947	1.900
Plus / (minus) adjustments for changes in working capital:				
Decrease / (increase) of inventories	(1.785)	(9.025)	761	(12.525)
Decrease / (increase) of receivables	8.097	(2.687)	4.053	(11.182)
(Decrease) / increase of liabilities (excluding bank	19.659	(21.767)	19.718	(3.122)
Less:				
Interest paid	(6.572)	(2.435)	(5.990)	(2.300)
Income tax paid	(4.818)	(3.739)	(4.091)	(3.441)
Net cash from / (used in) operating activities (a)	49.412	(12.879)	45.843	(3.795)
<u>Investing activities</u>				
Acquisition of subsidiaries	-	(76.475)	-	(77.692)
Purchase of tangible and intangible assets	(24.491)	(21.040)	(22.493)	(13.443)
Proceeds on disposal of tangible and intangible assets	87	147	25	238
Interest received	480	722	115	303
Net cash from / (used in) in investing activities (b)	(23.924)	(96.646)	(22.353)	(90.594)
<u>Financing activities</u>				
New bank loans raised	1.050	113.600	-	95.900
Repayment of borrowings	(14.900)	-	(14.900)	-
Repayment of finance leases	(608)	(591)	-	-
Dividends paid	(12.733)	(11.332)	(12.733)	(11.332)
Net cash from / (used in) in financing activities (c)	(27.191)	101.677	(27.633)	84.568
Net increase / (decrease) in cash and cash equivalents of the period: (a)+(b)+(c)	(1.703)	(7.848)	(4.143)	(9.821)
Cash and cash equivalents beginning of the year	22.721	34.323	11.155	18.393
Cash and cash equivalents end of the year	21.018	26.475	7.012	8.572



ADDITIONAL INFORMATION

(Amounts in thousands EUR)

Companies that are included in first semester 2009 consolidated statements are presented analytically in note 2 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 67,76% of "ALFA-BETA" VASSILOPOULOS S.A. share capital as at 30.6.2009 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 14 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 05.07.2005 the Hellenic Competition Commission issued its decision no 284/IV/2005 and imposed a fine of 739 Euros (stamp duty included) to the parent Company for contravention of art. 1 of L.703/1977. The Group appealed to the appropriate courts against the aforementioned decision and on 28.04.2006 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 as unduly paid. In addition, the Court allocated the court fees equally to both parties. This decision has been officially served to our Company on 08.09.2006. On 14.11.2006, the Group filed an appeal before the Greek Supreme Administrative Court (Conseil d'Etat), which was initially scheduled to be heard on 08.10.2008 before the 2nd Session of the Court, but was canceled and rescheduled for 14.01.2009. The appeal was sent over before the plenary session of Greek Supreme Administrative Court (Conseil d'Etat) and was scheduled to be heard on 06.02.2009 but it was canceled by the Court's decision. The new date of hearing has not been set yet.

On 19.12.2007 the Hellenic Competition Commission issued its decision no 373/V/2007 and imposed a fine of 1.088 Euros (stamp duty is not included) for contravention of art. 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 12.06.2008, but was cancelled and rescheduled for 22.01.2009. The hearing was again cancelled ex officio and rescheduled for 15.10.2009, due to the fact that the relevant file was not presented by the Hellenic Competition Commission.

On 27.04.2009 the Hellenic Competition Commission issued its decision no 441/V/2009 and imposed a fine of 222 Euros (stamp duty is not included) for contravention of art. 1 of L.703/1977. The delivery of the decision to the Company was on 28.04.2009. The Company is considering appealing against that decision to the proper courts.

On 19.3.2009 the Food and Beverages Department of the Ministry of Finance has imposed to the parent 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 defined.



**Financial Figures and Information for the period
from 01.01.2009 until 30.06.2009**

Under the violation attestation act no 26 & 27/19-03-2009, the Food and Beverages Department of the Ministry of Finance has imposed a fine amounting to 36 Euro to the affiliate company "HOLDING AND FOOD TRADING SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP" for violating price regulations of its products. The Company has submitted an appeal against the above act, the hearing date of which is to be defined.

Provision for cases under court or arbitration court procedure at 30.06.2009 amounts to 1.284 Euros for the Group and 1.202 Euros for the Company. Other provisions' at 30.06.2009 amount to 1.839 Euros for the Group and 1.644 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, 2009	8.857	7.621
June 30, 2008	8.183	7.268

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	1.306	76.472
b) Purchase of goods and services	6.727	9.266
c) Receivables from related parties	482	32.822
d) Payables to related parties	6.311	6.145
e) Remuneration of BoD members and executives	2.068	2.068

On 18 May 2009, 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 30.50 Euro per Share.

On 5 June 2009, the Board of Directors of the Hellenic Capital Market Commission approved the Offeror's information circular relating to the Tender Offer, while the period for accepting the Tender Offer started on 12 June 2009 and ended on 9 July 2009

On 29 June 2009, the Offeror submitted to the Capital Market Commission a request to revise the Tender Offer by increasing the initial offer price by 3.50 Euro, that is from 30.50 Euro per Share to 34.00 Euro per Share. On 30 June 2009, the Board of Directors of the CMC approved the revision of the Tender Offer.

Until the end of the Acceptance Period, at 9 July 2009, 135 shareholders of the Company lawfully and validly accepted the Tender Offer and tendered 2.680.324 Shares in total, representing approximately 21.05% of the Company's total paid-up share capital and voting rights.

In addition, from the date of the Tender Offer until the end of the Acceptance Period, the Offeror purchased through the Athens Exchange in aggregate 406.519 Shares representing approximately 3.19% of the Company's total paid up share capital and voting rights. Therefore, at the end of the Acceptance Period, at 9 July 2009, the Offeror held in aggregate 11.397.457 Shares, representing approximately 89.51% of the Company's total paid-up share capital and voting rights.



CONFIRMATION OF MEMBERS OF THE BOARD OF DIRECTORS

The financial statements for the period ended at 30.06.2009, 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 30.06.2009 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 Kollintzas