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

ANNUAL FINANCIAL REPORT
IN ACCORDANCE WITH L.3556/2007
FOR THE PERIOD 1 JANUARY – 31 DECEMBER 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 Annual Financial Report was approved by the Board of Directors on 5 March 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 N. Koronaki** Identity Card no. Σ 608095 License no 21580-A' Class

T R A N S L A T I O N

Independent Auditor's Report

To the Shareholders of
"ALFA BETA» VASSILOPOULOS S.A

Report on the Company and Consolidated Financial Statements

We have audited the accompanying financial statements of «ALFA BETA» VASSILOPOULOS S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group"), which comprise the Company and consolidated statement of financial position as at December 31, 2009, and the Company and consolidated statements of comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Company and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these Company's and consolidated financial statements in accordance with International Financial Reporting Standards as these have been adopted by the European Union, as well as for these internal controls that management considers necessary for the preparation of Company and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Company and consolidated financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Company and consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Company and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Company and consolidated financial statements, whether due to fraud or error. In making this risk assessment, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Company and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Company and consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying Company and consolidated financial statements present fairly, in all material respects, the financial position of the Company and of its subsidiaries as of December 31, 2009, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as these were adopted by the European Union.

Report on Other Legal and Regulatory Requirements

We have agreed and confirmed the content and consistency of the Directors' Report to the accompanying Company and consolidated financial statements according to the provisions of the article 43[a], 107 and 37 of the Codified Law 2190/1920.

Athens, March 9, 2010

The Certified Public Accountant
Nicos Sofianos
Reg. No. SOEL: 12231
Deloitte. Hadjipavlou Sofianos & Cambanis S.A.
250 – 254 Kifissias Avenue, 152 31 Halandri
Reg. No. SOEL: E. 120

(amounts in thousand EUR except for earnings per share)

	Note	Group		Company	
		01.01.2009 - 31.12.2009	01.01.2008 - 31.12.2008	01.01.2009 - 31.12.2009	01.01.2008 - 31.12.2008
Revenues	6	1.473.130	1.337.074	1.393.785	1.289.255
Cost of sales		(1.123.036)	(1.034.430)	(1.085.678)	(1.011.392)
Gross profit		**350.094**	**302.644**	**308.107**	**277.863**
Other operating income	7	7.822	7.184	7.400	6.655
Distribution expenses		(248.240)	(221.360)	(212.499)	(194.452)
Administrative expenses		(50.748)	(42.333)	(45.911)	(36.885)
Impairment charges		-	(97)	-	(97)
Operating profit		**58.928**	**46.038**	**57.097**	**53.084**
Finance costs	9	(7.630)	(6.468)	(6.398)	(5.581)
Income from investments		862	1.413	207	448
Profit before tax	10	**52.160**	**40.983**	**50.906**	**47.951**
Income tax	11	(19.531)	(8.284)	(18.208)	(9.578)
Profit for the period		**32.629**	**32.699**	**32.698**	**38.373**
Total profit for the period attributable to:					
Owners of the parent		32.627	32.696	32.698	38.373
Non controlling interest		2	3	-	-
		32.629	**32.699**	**32.698**	**38.373**
Other comprehensive income for the period – actuarial valuation, (net of tax)		1.340	1.004	1.225	902
Total comprehensive income for the period		**33.969**	**33.703**	**33.923**	**39.275**
Total comprehensive income for the period attributable to:					
Owners of the parent		33.967	33.700	33.923	39.275
Non controlling interest		2	3	-	-
		33.969	**33.703**	**33.923**	**39.275**
Earnings per share – Basic and diluted (in EUR)	**12**	**2,56**	**2,57**	**2,57**	**3,01**

The notes set out on pages 8 to 43 constitute an integral part of the financial statements.

«ALFA BETA» VASSILOPOULOS S.A.
Statements of financial position
at 31 December, 2009
(amounts in thousand EUR)

	Note	Group		Company	
		31.12.2009	31.12.2008	31.12.2009	31.12.2008
ASSETS					
Non-current assets					
Property, plant and equipment	**14**	369.643	339.151	271.265	242.797
Investment property		224	224	180	180
Goodwill	**15**	97.056	88.467	74.349	74.349
Intangible assets	**16**	4.141	3.787	1.618	1.635
Investment in subsidiaries		-	-	79.645	72.840
Long term receivables	**17**	11.440	10.417	10.520	9.628
Deferred tax asset	**18**	3.573	4.460	-	138
Total Non-Current Assets		**486.077**	**446.506**	**437.577**	**401.567**
Current Assets					
Inventories	**19**	107.872	99.657	93.611	89.060
Trade receivables	**20**	42.963	41.312	72.514	64.137
Prepayments		408	323	350	271
Other receivables	**21**	8.017	7.676	4.452	2.272
Cash and cash equivalents	**22**	34.062	22.721	15.803	11.155
Total Current Assets		**193.322**	**171.689**	**186.730**	**166.895**
TOTAL ASSETS		**679.399**	**618.195**	**624.307**	**568.462**
EQUITY & LIABILITIES					
Shareholders Equity					
Share capital	**23**	19.099	19.099	19.099	19.099
Share premium	**24**	13.560	13.560	13.560	13.560
Reserves	**25**	63.545	37.035	63.824	37.314
Retained earnings	**26**	61.114	66.144	65.701	70.775
Equity attributable to the owners of the parent		157.318	135.838	162.184	140.748
Non controlling interest		7	5	-	-
Total Equity		**157.325**	**135.843**	**162.184**	**140.748**
Long-term Liabilities					
Long term borrowings	**27**	80.000	120.000	80.000	120.000
Retirement benefit obligation	**28**	18.487	17.760	16.895	16.409
Provisions	**29**	4.162	3.000	3.610	2.759
Deferred tax liability	**18**	-	-	1.289	-
Obligations under finance leases	**30**	780	2.099	-	-
Other	**31**	6.367	5.619	1.519	440
Total Long-term Liabilities		**109.796**	**148.478**	**103.313**	**139.608**
Short-term Liabilities					
Short-term borrowings	**32**	27.800	57.100	-	30.900
Long term borrowings - payable within one year	**27**	40.000	-	40.000	-
Obligations under finance leases - payable within one year	**30**	1.420	1.236	-	-
Trade and other payables	**33**	285.937	227.757	267.489	214.560
Accrued expenses	**34**	17.461	15.546	15.861	13.723
Income tax payable		8.832	5.194	7.798	4.319
Other short-term liabilities	**35**	30.828	27.041	27.662	24.604
Total Short-term Liabilities		**412.278**	**333.874**	**358.810**	**288.106**
TOTAL EQUITY & LIABILITIES		**679.399**	**618.195**	**624.307**	**568.462**

The notes set out on pages 8 to 43 constitute an integral part of the financial statements.

(amounts in thousand EUR except for earnings per share)

	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**
Roundings				2			**-**
Share based compensation	-	-	209	-	209	-	**209**
Transfer to reserves	-	-	1.700	(1.700)	-		**-**
Dividends	-	-	-	(11.332)	(11.332)	-	**(11.332)**
Profit for the period	-	-	-	32.699	32.696	3	**32.699**
Other comprehensive income	-	-	-	1.004	1.004	-	**1.004**
Balance at 31.12.2008	**19.099**	**13.560**	**37.035**	**66.149**	**135.838**	**5**	**135.843**
Group							
Balance at 01.01.2009	19.099	13.560	37.035	66.144	**135.838**	5	**135.843**
Share based compensation	-	-	246	-	**246**	-	**246**
Transfer to reserves	-	-	26.264	(26.264)	**-**	-	**-**
Dividends	-	-	-	(12.733)	**(12.733)**	-	**(12.733)**
Profit for the period				32.627	**32.627**	2	**32.629**
Other comprehensive income	-	-	-	1.340	**1.340**	-	**1.340**
Balance at 31.12.2009	**19.099**	**13.560**	**63.545**	**61.114**	**157.318**	**7**	**157.325**

	Share Capital	Share premium	Reserves	Retained Earnings	Equity attributable to the owners of the parent	Non controlling interest	Total Equity
Company							
Balance at 01.01.2008	19.099	13.560	35.405	44.546	112.610	-	**112.610**
Subsidiary merged				(14)	(14)		**(14)**
Share based compensation			209		209		**209**
Transfer to reserves	-	-	1.700	(1.700)	-	-	**-**
Dividends	-	-	-	(11.332)	(11.332)	-	**(11.332)**
Profit for the period				38.373	38.373		**38.373**
Other comprehensive income	-	-	-	902	902	-	**902**
Balance at 31.12.2008	19.099	13.560	37.314	70.775	140.748	-	**140.748**
Company							
Balance at 01.01.2009	19.099	13.560	37.314	70.775	**140.748**	-	**140.748**
Share based compensation	-	-	246	-	**246**	-	**246**
Transfer to reserves	-	-	26.264	(26.264)	**-**	-	**-**
Dividends	-	-	-	(12.733)	**(12.733)**	-	**(12.733)**
Profit for the period				32.698	**32.698**		**32.698**
Other comprehensive income	-	-	-	1.225	**1.225**	-	**1.225**
Balance at 31.12.2009	**19.099**	**13.560**	**63.824**	**65.701**	**162.184**	**-**	**162.184**

The notes set out on pages 8 to 43 constitute an integral part of the financial statements.

«ALFA BETA» VASSILOPOULOS S.A.
Statements of cash flows
for the year ended 31 December, 2009
(amounts in thousand EUR except for earnings per share)

	Group		Company	
	01.01.2009 - 31.12.2009	**01.01.2008 - 31.12.2008**	**01.01.2009 - 31.12.2009**	**01.01.2008 - 31.12.2008**
Operating activities				
Profit before tax	52.160	40.983	50.906	47.951
Plus / (minus) adjustments for:				
Depreciation and amortization	29.946	24.504	23.375	20.072
Provisions – bad debt	1.160	1.336	987	1.332
Provision for impairment of fixed assets	-	97	-	97
Loss on disposal of fixed assets	457	(3.859)	488	(4.379)
Investment income	(862)	(1.413)	(207)	(448)
Finance costs	7.630	6.468	6.398	5.581
Plus / (minus) adjustments for changes in working capital:				
Increase of inventories	(5.287)	(10.993)	(4.552)	(13.423)
Increase of receivables	(3.668)	(15.279)	(12.255)	(20.273)
Increase of liabilities, (excluding banks)	57.278	1.444	58.580	11.824
Less:				
Interest paid	(7.504)	(3.539)	(6.394)	(2.906)
Income tax paid	(15.805)	(15.088)	(13.706)	(13.882)
Net cash from operating activities (a)	**115.505**	**24.661**	**103.620**	**31.546**
Investing activities				
Acquisition of subsidiaries	(3.428)	(76.274)	(3.981)	(77.444)
Purchase of tangible and intangible assets	(57.020)	(88.119)	(51.638)	(60.639)
Proceeds on disposal of tangible and intangible assets	523	6.984	85	5.083
Interest received	851	1.410	195	448
Net cash used in investing activities (b)	**(59.074)**	**(155.999)**	**(55.339)**	**(132.552)**
Financing activities				
New borrowings raised	800	133.600	-	105.100
Repayment of borrowings	(31.900)	-	(30.900)	-
Repayment of finance leases	(1.257)	(2.532)	-	-
Dividends paid	(12.733)	(11.332)	(12.733)	(11.332)
Net cash from / (used) in financing activities (c)	**(45.090)**	**119.736**	**(43.633)**	**93.768**
Net increase / (decrease) in cash and cash equivalents of the period: (a)+(b)+(c)	**11.341**	**(11.602)**	**4.648**	**(7.238)**
Cash and cash equivalents beginning of the year	**22.721**	**34.323**	**11.155**	**18.393**
Cash and cash equivalents end of the year	**34.062**	**22.721**	**15.803**	**11.155**

The notes set out on pages 8 to 43 constitute an integral part of the financial statements.

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

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 wholesale trading.

Details of the companies included in the Group's consolidated annual 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%

The Company DELHAIZE GROUP S.A., with its registered office in Brussels, Belgium and owner of the 89,93% 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 December 2009, the Group's sales network numbered 216 stores of which 167 are retail stores, 39 are franchisee retail stores and 10 are wholesale 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
December 31, 2009	9.586	8.049
December 31, 2008	8.821	7.612

2. Basis of Preparation

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB or "the Board"), and as adopted by the European Union (EU).

2.1 Standards and Interpretations issued but not yet effective

The following standards, amendments to or revisions of existing standards or interpretations have been published and are mandatory for the Group's accounting periods beginning on January 1, 2010 or later periods, but the Group has not earlier adopted them and does not expect to have significant impact on the financial statements:

- *Improvements to IFRS* (applicable for annual period beginning on or after 1 January 2010);
- Amendments to IFRS 2 *Group Cash-settled Share-based Payment Transactions* (applicable for annual periods beginning on or after 1 January 2010);
- Revised IFRS 3 *Business Combinations* (applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009);
- Revised IAS 24 *Related Party Disclosures* (applicable for annual periods beginning on or after 1 January 2011);
- Amendment to IAS 27 *Consolidated and Separate Financial Statements* (applicable for annual periods beginning on or after 1 July 2009);
- IFRS 9 *Financial Instruments* (applicable for annual periods beginning on or after 1 January 2013);
- IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments* (applicable for annual periods beginning on or after 1 July 2010); and

2.2 Adoption of new & revised International Financial Reporting Standards, (IFRS)

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

- *Improvements to IFRS*
- Amendments to IFRS 2 *Vesting Conditions and Cancellations*
- Amendments to IFRS 7 *Financial Instruments: Disclosures*
- IFRS 8 *Operating Segments*
- Revised IAS 1 *Presentation of Financial Statements*
- Amendment to IAS 23 *Borrowing Costs*
- Amendments to IAS 27 *Consolidated and Separate Financial Statements - Cost of Investments in a Subsidiary, Jointly Controlled Entity or Associate*
- Amendments to IAS 32 and IAS 1 *Puttable Financial Instruments and Obligations Arising on Liquidation*
- Amendments to IFRIC 9 *Reassessment of Embedded Derivatives and IAS 39 Financial Instruments: Recognition and Measurement - Embedded Derivatives*
- IFRIC 18 *Transfers of Assets from Customers*

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

3. Summary of Significant Accounting Policies

3.1 Basis of Presentation

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

The same accounting policies, presentation and method of computation have been followed in these financial statements as were applied in the preparation of the financial statements for the year ended 31 December 2008, except for the revised or new pronouncements that became effective as of 1 January 2009 in the EU, and which have been adopted by the Group and have been listed in Note 2.2.

3.1.1 Basis of Consolidation

Subsidiaries are all entities over which the Group has - directly or indirectly - the power to govern the financial and operating policies, which is generally accompanying a shareholding of more than half of the voting rights. All subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date such control ceases.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests (also referred to as "Minority Interest") represent the portion of profit or loss and net assets that is not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated statement of financial position, separately from the parent shareholders' equity.

3.2 Goodwill

Goodwill arising on the acquisition of a subsidiary represents the excess of the cost of the acquisition over the Company's interest in the fair value of the identifiable assets and liabilities of the subsidiary on the date of the acquisition. After initial recognition, goodwill is not amortized, but annually reviewed for impairment and whenever there is an indication that goodwill may be impaired.

3.3 Property, plant and equipment

3.3.1 Tangible Assets

Tangible assets are stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any impairment losses.

Depreciation is charged so as to write off the cost of assets, other than freehold land and properties under construction, over their estimated useful lives, using the straight-line method as follows:

Tangible assets	Estimated useful life
Owned and buildings	40 years
Buildings' installations – owned and leased	10-15 years
Plant and machinery	5-10 years
Vehicles	4-9 years
Electronic equipment	2-10 years
Furniture-other equipment	3-10 years

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recorded in profit or loss. At the end of each period, the Group's Technical Support Department reviews the estimated useful life of tangible fixed assets and amends the useful life if necessary, the effect of any change is accounted for on a prospective future basis.

3.3.2 Intangible Assets

Intangible assets are stated at cost less accumulated amortization and any accumulated impairment losses, where necessary. Amortization is charged on a straight-line basis over their estimated useful lives.

The estimated useful lives of intangible assets, are stated below:

Intangible asset	Estimated useful life
Software serving the central computer information system and stores network	3 years
Software serving PCs function exclusively	3 years

The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective future basis.

3.3.3 Investment Property

Investment property, which is property held to earn rentals and/or for capital appreciation, is stated at cost less accumulated depreciation.

3.3.4 Impairment of Assets

At each reporting date, the Group assesses whether there is an indication that a tangible and intangible asset (hereafter "asset") may be impaired. If such indications are identified, the asset's recoverable amount is estimated. Further, goodwill and intangible assets with indefinite lives or that are not yet available for use, are tested annually for impairment, which for the Group is in the fourth quarter of the year.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. As independent cash flows are often not available for individual assets, for the purpose of impairment testing, assets need to be grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ("cash generating unit" or CGU).

In determining fair value less costs to sell for individual assets or CGUs, appropriate valuation models are used, which are supported by valuation multiples or other available fair value indicators.

Goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to the CGUs that are expected to benefit from the synergies of the combination and represents the lowest level within the Group at which the goodwill is monitored for internal management purposes and that is not larger than an operating segment before aggregation.

An impairment loss of continuing operation is recognized in the income statement if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses recognized for CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

If impairment of assets, other than goodwill, is no longer justified in future periods due to a recovery in fair value or value in use of the asset, the impairment is reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Goodwill impairment is never reversed.

3.4 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost of inventory includes the costs of purchase, and other specific costs incurred in bringing the inventories to their present location and condition (transportation costs, insurance premiums etc.), less discounts and vendor allowances. Cost is determined using the weighted average cost method.

3.5 Financial Instruments

Financial assets and financial liabilities are recognized on the Group's balance sheet when the Group becomes party to the contractual provisions of the instrument.

3.6 Trade receivables and Trade Payables

Trade receivable are recorded at their nominal value less an allowance for any doubtful receivable.
Trade payables are recorded at their nominal values.

3.7 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, as well as other short-term highly liquid investments, with an original maturity up to 3 months.

3.8 Derivative Financial Instruments

The Group does not use derivative financial instruments for speculative purposes. Derivative financial instruments are initially measured at fair value on the contract date, and are remeasured to fair value at subsequent reporting dates.

3.9 Bank Borrowings

Interest bearing bank loans and overdrafts are initially recorded at fair value and are subsequently measured at amortised cost, using the effective interest method. Any difference between proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs.

3.10 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are measured at balance sheet date at management's best estimate of the expenditures expected to be required to settle the obligation, discounted using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risk specific on the liability, if material. Where discounting is used, the increase in the provision due to the passage of time ("unwinding of the discount") is recognized within "Finance costs."

3.11 Revenue Recognition

Retail and wholesale sales at stores are recognized as revenue as well as warehouse sales to intercompanies, franchisee, related or third party companies. Sales of goods are recognized at the consideration received or receivable when goods are received by the customer and the title has passed.

Sales are reduced for estimated discounts and similar allowances.

The Group maintains a loyalty points program whereby customers earn points for future purchases. These customer loyalty credits are accounted for as a separate component of the sales transaction in which they are granted. A portion of the fair value of the consideration received is allocated to the award credits and deferred. This is then recognized as revenue when the award credits are redeemed.

Interest income is recognized on the accrual basis, by reference to the principal outstanding and at the effective applicable interest rate. Dividend income from investments is recognized when the shareholders' rights to receive payment have been established.

3.12 Cost of Sales

Purchases are recorded net of cash discounts and other supplier discounts and allowances. Cost of sales includes all costs associated with the delivery of the products to the retail sales points, including buying, warehousing and transportation costs.

The Group receives allowances and credits from suppliers primarily for in-store promotions, co-operative advertising, new product introduction and volume incentives. These "vendor allowances" are included in the cost of inventory and recognized in the income statement when the product is sold, unless they represent reimbursement of a specific, incremental and identifiable cost incurred by the Group to sell the vendor's product in which case they are recorded immediately as a reduction of the corresponding selling, general and administrative expenses

3.13 Leases

The determination of whether an agreement is, or contains a lease, is based on the substance of the agreement at inception date. Leases are classified as finance leases when the terms of the lease agreement transfer substantially all the risks and rewards incidental to ownership to the Group. All other leases are classified as operating leases.

3.13.1 Operating leases

The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

The Group as lessee

Rents paid on operating leases are charged to income on a straight-line basis over the term of the lease.

3.13.2 Finance leases

The Group as lessee

Assets held under finance leases are recognized as assets at the lower of fair value or present value of the minimum lease payments at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are allocated between finance costs and a reduction of the lease obligation to achieve a constant rate of interest over the lease term. Finance lease assets and leasehold improvements are depreciated over the shorter of the expected useful life of similar owned assets or the relevant lease term.

3.14 Foreign Currencies

The functional and business currency of the economic environment in which the Group operates, is the Euro.
Transactions in currencies other than the Euro are initially recorded at the rates prevailing on the dates of transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the official rates prevailing on the balance sheet date. Gains and losses arising on exchange differences are included in the net profit or loss for the period.

3.15 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use ("qualifying assets") are capitalized as part of the respective asset. All other borrowing costs are expensed as incurred.

3.16 Government Grants

Government grants for staff training are recognized as other operating income in the year that it is attributable in order to match the incurred staff training costs.

Government grants relating to the purchase of property, plant and equipment are included in other non-current liabilities and are recognized as revenue in the income statement over the expected lives of the related assets.

3.17 Employee Benefits

A *defined contribution plan* is a post-employment benefit plan under which the Group pays fixed contributions - usually to a separate entity - and has no legal or constructive obligation to pay further contributions, regardless of the performance of funds held to satisfy future benefit payments. The Group makes contributions to defined contribution plans on a contractual and voluntary basis.

A *defined benefit plan* is a post-employment benefit plan, other than a defined contribution plan, which normally defines an amount of benefit that an employee will receive upon retirement, usually dependent on one or more factors such as age, years of service and compensation. The Group's net obligation recognized in the balance sheet for defined benefit plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets and adjustments for past service costs. The defined benefit obligation is calculated regularly by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have maturity terms approximating the duration of the related pension liability.

When the calculation results in a benefit to the Group, the recognized asset is limited to the total of any unrecognized past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. An economic benefit is available to the Group if it is realizable during the life of the plan, or on settlement of the plan liabilities.

The Group recognizes actuarial gains and losses, which represent adjustments due to experience and changes in actuarial assumptions, fully in the period in which they occur and recognized as part of other comprehensive income.

Past service costs are recognized immediately in income, unless the changes to the plan are conditional on the employee remaining in service for a specified period of time (the vesting period). In this case, the past service costs are amortized on a straight-line basis over the vesting period.

Employee benefits are included in "Cost of sales" and in "Selling, general and administrative expenses."

3.18 Share-Based Payments

The members of the Executive Committee of the Group participate in the Delhaize Group S.A. (the parent company) equity-settled share-based compensation plan.

The equity–settled share based payments granted by the parent company to Group employees is measured at the fair value at the grant date. The fair value is determined using the Black-Scholes valuation model, and is expensed on a straight line basis over the vesting period to the profit and loss with a corresponding increase in equity as contribution from the parent.

3.19 Taxation

Income tax expense represents the sum of the current and deferred tax.

The tax currently payable is based on taxable profit of the year. Taxable profit differs from profit as reported in the income statement as it excludes items of income or expense that are taxable or deductible in future years, or expenses that are permanent and non-deductible. The Group's liability for current tax is calculated using the tax rates that have been enacted at the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that there will be taxable profits available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a probable business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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. 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 with in equity.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of Financial Statements according to Generally Accepted Accounting Principles requires management to make assumptions and estimates, which may possibly affect both the reported amounts of assets and liabilities, as well as the disclosures of contingent assets and liabilities at the date of the Financial Statements and the stated amounts of revenues and expenses recognized during the period. The use of sufficient information and the application of subjective assessments are integral part of management's estimates. Actual future results may differ from the above estimates. The following are the key estimations and assumptions that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next fiscal year.

Impairment of Goodwill

As described in note 3.2, goodwill impairment requires an estimation of net present value the CGUs to which Goodwill has been allocated, using a discounted cash flow method, which requires the entity to estimate the future cash flows and a suitable discount rate. A discount rate of 6,28% was used in 2009. The carrying amount of goodwill at the balance sheet date was 97.056 Euros for the Group and 74.349 Euros for the Company.

Impairment of Assets

The Group reviewed the carrying amounts, (net book value), of its stores to determine whether there is any indication of impairment loss. The Group considers as an indication of impairment loss of tangible and intangible assets when its stores show negative operating cash flows during the last three consecutive years provided that they are not new stores or stores opened or re-branded in the last year.

For these stores, at the balance sheet date, the Group evaluates the recoverable value of the store using a twenty year discounted cash flow method with the general assumptions that inflows will increase by the estimated inflation rate plus one base point, the structure of cash flows based on historical data and a discount rate equal to the Group's weighted average cost of capital (WACC).

Provision for Legal Cases

The Group monitors pending court cases (Civil and Administrative ones) as well as the possible financial impact deriving from them and which may affect the Group's financial data. Legal advisors evaluate each case and estimate the possible or probable loss. At 31 December 2009, the Group's total pending legal cases amounted to 3.564 Euros (Company: 3.202 Euros) for which a provision of 993 Euros (Company: 743 Euros) has been recognized of which 440 Euros (Company: 220 Euros) was charged to the current year results.

Income tax

In order to determine the provision related to Group's income tax, the Group performs an analysis of taxable income (note 3.19). During the ordinary course of business, many transactions and calculations take place for which the precise estimate of tax is uncertain. In case the final income tax arising after the tax audit is performed, is different from the amounts initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. From fiscal year ended at 31 December 2008, the Group has recorded a provision for possible tax charges as a result of a tax audit, based on historical data of prior years' tax audits.

Other

Other sources of uncertainty with regard to the assumptions made by the Management concern aspects of the employee benefit plans such as payroll increase, number of required years to retirement, inflation rate, etc.

5. Financial Risk

The Group's activities expose it to certain financial 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. 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, trade accounts receivable and payable, loans, dividends payable and financing lease obligations.

5.1 Currency Risk

The Group operates exclusively in Greece with the Euro currency and thus there are no exposures to exchange rate fluctuations. Purchases of goods from foreign countries constitute 4,3% of total Group purchases of which, a percentage of 4,1% are purchases from the Euro-zone countries. Consequently the currency risk that may result is limited.

5.2 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 and long-term borrowing arrangements, is generally determined as the inter-bank offering rate at the borrowing date plus a pre-set margin.

5.3 Credit Risk

The Group has no significant concentrations of credit risk. Trade accounts receivable consist mainly of the customer base of the wholesale business and franchisees. The 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 obtained additional credit coverage through bank guarantees. Appropriate provision for impairment losses is made for specific credit risks.

At the year-end, management did not consider the existence of any material credit risk exposure that was not already covered by credit guarantee insurance or a doubtful debt provision. More information on credit risk can be found in Note 20 to the Financial Statements, "Trade Receivables".

5.4 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.

5.5 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.

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

6. Revenues

Revenues are stated net of discounts and similar allowances and arise exclusively from retail store sales to consumers and wholesale sales of goods to small third party entities which are located in various regions of the country, as well as from sales of goods to franchisees. Revenues recorded per category are stated below:

	Group		Company	
	01.01.2009 - 31.12.2009	01.01.2008 - 31.12.2008	01.01.2009 - 31.12.2009	01.01.2008 - 31.12.2008
Retail sales	1.270.506	1.151.564	1.180.744	1.115.590
Sales to franchisees and other third parties	61.648	54.502	61.648	54.502
Wholesale sales	140.976	131.008	151.393	119.163
Total	**1.473.130**	**1.337.074**	**1.393.785**	**1.289.255**

7. Other operating income

Other operating income comprises of:

	Group		Company	
	01.01.2009 - 31.12.2009	01.01.2008 - 31.12.2008	01.01.2009 - 31.12.2009	01.01.2008 - 31.12.2008
Sales of auxiliary materials	240	280	231	271
Income from suppliers (coupons, quality control of products)	519	522	518	522
Training subsidy (Greek Manpower Employment Organization)	529	490	432	401
Income from investment grant	593	-	593	-
Other income (related mainly to services provided and other fees)	3.750	3.872	3.239	3.255
Income deriving from contracts with franchisees	346	270	346	270
Income from rents	1.845	1.750	2.041	1.936
Total	**7.822**	**7.184**	**7.400**	**6.655**

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

8. Business segments

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

	Period from 01.01.2009 until 31.12.2009				Period from 01.01.2008 until 31.12.2008			
	Retail	Wholesale	Elimination of Intercompany Transactions	Total	Retail	Wholesale	Elimination of Intercompany Transactions	Total
Turnover (sales)								
Retail sales	1.270.506	-	-	**1.270.506**	1.151.564	-	-	**1.151.564**
Sales to entrepreneurs	-	140.976	-	**140.976**	-	131.008		**131.008**
Intercompany sales	151.393	-	(151.393)	**-**	119.163	-	(119.163)	**-**
Sales to franchisees	58.033	-	-	**58.033**	51.054	-	-	**51.054**
Sales to third parties	3.615	-	-	**3.615**	3.448	-	-	**3.448**
Total sales per segment	**1.483.547**	**140.976**	**(151.393)**	**1.473.130**	**1.325.229**	**131.008**	**(119.163)**	**1.337.074**
Profit before tax	**45.450**	**6.878**	**(168)**	**52.160**	**35.896**	**5.397**	**(310)**	**40.983**
Net Profit	**28.168**	**4.672**	**(211)**	**32.629**	**28.981**	**3.939**	**(221)**	**32.699**

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

9. Finance Costs

	Group		Company	
	01.01.2009-31.12.2009	**01.01.2008-31.12.2008**	**01.01.2009-31.12.2009**	**01.01.2008-31.12.2008**
Interest on bank overdrafts and loans	7.411	6.054	6.317	5.417
Interest on finance leases	125	235	-	-
Other finance costs	94	179	81	164
Total finance costs	**7.630**	**6.468**	**6.398**	**5.581**

10. Profit before taxes

Profit before taxes for the year has been arrived at after charging /(crediting) the following:

	Group		Company	
	01.01.2009-31.12.2009	**01.01.2008-31.12.2008**	**01.01.2009-31.12.2009**	**01.01.2008-31.12.2008**
Depreciation of tangible assets	28.574	23.180	22.394	19.346
Impairment losses	-	97	-	97
Depreciation of intangible assets	1.372	1.324	981	726
Total depreciation and impairment losses for the year	**29.946**	**24.601**	**23.375**	**20.169**
Foreign exchange: losses/ (gains) from trading activities	(22)	(60)	(22)	(60)
Loss / (Profit) from fixed asset disposals	457	(3.859)	488	(4.379)
Cost of inventories sold	1.074.568	986.540	1.038.017	967.050
Staff remuneration and other benefits	180.813	160.670	156.361	143.020
Provision for staff retirement indemnity	2.241	1.978	2.018	1.671

11. Income tax expense

	Group		Company	
	01.01.2009-31.12.2009	**01.01.2008-31.12.2008**	**01.01.2009-31.12.2009**	**01.01.2008-31.12.2008**
Income Tax				
Corporate Income tax-current year provision	13.660	12.554	11.981	11.169
(Over)/under provision of prior year income taxes	(135)	-	(135)	-
Owned building taxes	184	168	169	155
Additional prior year taxes assessed	531	-	490	-
Social responsibility contribution, (Law 3808/2009)	3.999	-	3.730	-
Deferred tax:				
- Current year	294	(4.956)	1.121	(2.087)
Provision for unaudited fiscal years	998	518	852	341
Total	**19.531**	**8.284**	**18.208**	**9.578**

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

11. Income tax expense - continued

The total income tax expenses can be reconciled to the accounting profit as follows:

	Group			
	01.01.2009-31.12.2009		01.01.2008-31.12.2008	
		%		%
Profit before taxes	52.160	100,0	40.983	100,0
Income tax expense calculated at 25%	13.040	25,0	10.246	25,0
Tax impact arising from non-deductible expenses	479	0,9	1.155	2,8
Owned building taxes	184	0,4	168	0,4
Differences arising from prior years tax audit	531	1,0	-	-
Social responsibility contribution, (Law 3808/2009)	3.999	7,7	-	-
Increases / (decreases) in deferred tax assets/ liabilities due to the tax rate change	435	0,8	(3.803)	(9,3)
(Over)/under provision of 2008 tax expense	(135)	(0,3)	-	-
Income tax provision for unaudited fiscal years	998	1,9	518	1,3
Income tax expenses and effective income tax rate for the year	**19.531**	**37,4**	**8.284**	**20,2**

	Company			
	01.01.2009-31.12.2009		01.01.2008-31.12.2008	
		%		%
Profit before taxes	50.906	100,0	47.951	100,0
Income tax expensed calculated at 25%	12.727	25,0	11.988	25,0
Tax impact arising from non-deductible expenses	427	0,9	748	1,6
Owned building taxes	169	0,3	155	0,3
Differences arising from prior years tax audit	490	1,0	-	-
Social responsibility contribution Law 3808/2009	3.730	7,3		
(Over)/under provision of 2008 tax expense	(135)	(0,3)	-	-
Increases / (decreases) in deferred tax assets/ liabilities due to the tax rate change	(52)	(0,1)	(3.654)	(7,6)
Income tax provision for unaudited fiscal years	852	1,7	341	0,7
Income tax expenses and effective income tax rate for the year	**18.208**	**35,8**	**9.578**	**20,0**

The corporate income tax rate is 25% for Societe Anonyme's and Single partner Limited Liability Companies and 20% for Single Partner Limited Liability Company & Co Ltd Partnerships. The taxable basis has been increased by the estimated non-tax deductable expenses.

On 29 April 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. Management agreed to pay additional taxes of 788 Euros and penalties of 141 Euros in respect of "ALFA-BETA" VASSILOPOULOS S.A., and 200 Euros and penalties of 67 Euros in respect of ENA S.A. Additional amounts related to these settlements, exceeding the amounts already provided as at 31 December 2008, were charged to income tax expense of the year of 490 Euros and 41 Euro for "ALFA BETA» VASILOPOULOS SA and ENA S.A., respectively.

On 10 December 2009 the Greek Parliament approved a new law, (Law 3808/2009), introducing the social responsibility contribution for the 2009 financial year for companies whose net income exceeds Euros 5.000. As a result, the Group recorded a tax liability of Euros 3.999 and the Company a tax liability of 3.730, which was fully paid in January 2010.

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

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.

12. Earnings per share

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

	Group		Company	
	01.01.2009 - 31.12.2009	01.01.2008 - 31.12.2008	01.01.2009 - 31.12.2009	01.01.2008 - 31.12.2008
Net Profit of the year	32.629	32.699	32.698	38.373
Weighted average number of shares of the year	12.732.720	12.732.720	12.732.720	12.732.720
Earnings per share (in Euro)	**2,56**	**2,57**	**2,57**	**3,01**

13. Dividend

After a proposal of the Board of Directors of the Company, the General Meeting of Shareholders on 4 June 2009 approved and paid the dividend distribution of one euro (1,00 Euros) per share totaling 12.733 Euros for the fiscal year 2008.

For the fiscal year 2009, the Board of Directors of the Company resolved to propose to the General Meeting of Shareholders the dividend distribution of one Euro, (1 Euro), per share. The dividend is subject to the approval of the Annual Ordinary General Meeting of Shareholders, which will be convened on Tuesday, 20 April 2010, and has thus not been accounted for as a liability in the financial statements.

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

14. Property, plant and equipment

The Groups' tangible assets comprise property, plant and equipment, owned (14.1) and leased (14.2), and are set out below:

14.1 Property, plant and equipment - owned

	Land	Owned buildings	Installations on third parties' property	Furniture and Fixtures	Vehicles	Construction in progress and advances	Total
Group - 2008							
Cost							
Balance at 01.01.2008	37.333	85.637	69.531	151.151	9.779	3.190	356.621
Acquisitions through business combination	29.471	28.156	10.201	4.838	1.368	1.898	75.932
Additions	251	9.889	14.271	37.724	1.840	23.339	87.314
Transfers	-	-	1.457	2.724	5	(2.911)	1.275
Disposal / retirement of assets	(456)	(1.292)	(1.464)	(5.731)	(436)	-	(9.379)
Balance at 31.12.2008	**66.599**	**122.390**	**93.996**	**190.706**	**12.556**	**25.516**	**511.763**
Accumulated depreciation							
Balance at 01.01.2008	649	21.175	37.621	87.678	6.199	-	153.322
Acquisitions through business combination	55	691	870	1.985	441	-	4.042
Depreciation of the year	110	3.097	5.085	13.338	1.127	-	22.757
Transactions	1	-	47	401	-	-	449
Disposal / retirement of assets	(7)	(238)	(472)	(5.113)	(426)	-	(6.256)
Balance at 31.12.2008	**808**	**24.725**	**43.151**	**98.289**	**7.341**	**-**	**174.314**
Provision for impairment of assets							
Balance at 01.01.2008	-	-	547	586	-		1.133
Provision for the year	-	-	107	230	-	-	337
Reversal	-	-	(32)	(208)	-	-	(240)
Balance at 31.12.2008	**-**	**-**	**622**	**608**	**-**	**-**	**1.230**
Net book value							
Balance at 31.12.2008	**65.791**	**97.665**	**50.223**	**91.809**	**5.215**	**25.516**	**336.219**

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

14.1 Property, plant and equipment – owned - continued

	Land	Owned buildings	Installations on third parties' property	Furniture and Fixtures	Vehicles	Construction in progress and advances	Total
Group - 2009							
Cost							
Balance at 01.01.2009	66.599	122.390	93.996	190.706	12.556	25.516	511.763
Acquisitions through business combination	727	2.688	506	1.767	226	-	5.914
Additions	525	7.370	12.284	24.937	1.534	10.250	56.900
Transfers	133	8.248	3.650	3.611	0	(15.503)	139
Disposal / retirement of assets	(317)	0	(432)	(7.504)	(380)	-	(8.633)
Balance at 31.12.2009	**67.667**	**140.696**	**110.004**	**213.517**	**13.936**	**20.263**	**566.083**
Accumulated depreciation							
Balance at 01.01.2009	808	24.725	43.151	98.289	7.341	-	174.314
Acquisitions through business combination	-	533	418	1.592	218	-	2.761
Depreciation of the year	132	3.706	5.900	17.053	1.308	-	28.099
Transfers	-	-	-	140	(1)	-	139
Disposal / retirement of assets	-	-	(341)	(6.625)	(360)	-	(7.326)
Balance at 31.12.2009	**940**	**28.964**	**49.128**	**110.449**	**8.506**	**0**	**197.987**
Provision for impairment of assets							
Balance at 01.01.2009	-	-	622	608	-	-	1.230
Provision for the year	-	-	-	-	-	-	-
Reversal	-	-	(107)	(181)	-	-	(288)
As at 31.12.2009	**-**	**-**	**515**	**427**	**-**	**-**	**942**
Net book value							
Balance at 31.12.2009	**66.727**	**111.732**	**60.361**	**102.641**	**5.430**	**20.263**	**367.154**

There are no encumbrances on the property of the Group, except for the property of the recently acquired company, Koryfi SA, amounting to 2.886 Euros.

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

14.1 Property, plant and equipment – owned – continued

	Land	Owned buildings	Installations on third parties' property	Furniture and Fixtures	Vehicles	Construction in progress and advances	Total
Company - 2008							
Cost							
Balance at 01.01.2008	34.540	80.664	66.923	145.005	9.238	3.190	339.560
Acquisitions through business combination	8.527	-	-	-	-	2.617	11.144
Additions	212	7.286	10.237	20.708	1.619	19.918	59.980
Transfers	(1)	(1)	1.161	1.745	6	(2.911)	(1)
Sales and disposals	(135)	(474)	(330)	(5.126)	(424)	-	(6.489)
Balance at 31.12.2008	**43.143**	**87.475**	**77.991**	**162.332**	**10.439**	**22.814**	**404.194**
Accumulated depreciation							
Balance at 01.01.2008	642	20.049	35.901	84.222	5.789	-	146.603
Acquisitions through business combination	4	-	-	-	-	-	4
Depreciation of the year	72	2.370	4.391	11.583	930	-	19.346
Transfers	(1)	(1)	2	(1)	-	-	(1)
Sales and disposals	-	(192)	(330)	(4.844)	(419)	-	(5.785)
Balance at 31.12.2008	**717**	**22.226**	**39.964**	**90.960**	**6.300**	**-**	**160.167**
Provision for impairment of assets							
Balance at 01.01.2008	-	-	547	586	-	-	1.133
Provision for the year	-	-	107	230	-	-	337
Reversal	-	-	(32)	(208)	-	-	(240)
Balance at 31.12.2008	**-**	**-**	**622**	**608**	**-**	**-**	**1.230**
Net book value							
Balance at 31.12.2008	**42.426**	**65.249**	**37.405**	**70.764**	**4.139**	**22.814**	**242.797**

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

14.1 Property, plant and equipment – owned – continued

	Land	Owned buildings	Installations on third parties' property	Furniture and Fixtures	Vehicles	Construction in progress and advances	Total
Company - 2009							
Cost							
Balance at 01.01.2009	43.143	87.475	77.991	162.332	10.439	22.814	404.194
Additions	522	7.281	9.741	22.246	1.434	10.250	51.474
Transfers	133	8.248	2.341	2.541	-	(13.264)	(1)
Sales and disposals	-	-	(432)	(7.231)	(335)	-	(7.998)
Balance at 31.12.2009	**43.798**	**103.004**	**89.641**	**179.888**	**11.538**	**19.800**	**447.669**
Accumulated depreciation							
Balance at 01.01.2009	717	22.226	39.964	90.960	6.300	-	160.167
Depreciation of the year	81	2.720	4.816	13.741	1.036	-	22.394
Transfers	-	-	-	-	-	-	-
Sales and disposals	-	-	(342)	(6.431)	(327)	-	(7.100)
Balance at 31.12.2009	**798**	**24.946**	**44.438**	**98.270**	**7.009**	**-**	**175.461**
Provision for impairment of assets							
Balance at 01.01.2009	-	-	622	608	-	-	1.230
Reversal	-	-	(107)	(180)	-	-	(287)
Balance at 31.12.2009	**-**	**-**	**515**	**428**	**-**	**-**	**943**
Net book value							
Balance at 31.12.2009	**43.000**	**78.058**	**44.688**	**81.190**	**4.529**	**19.800**	**271.265**

14.2 Property, plant and equipment – under financial leases

	Installations	Furniture and Fixtures	Total
Group - 2008			
Cost			
Balance at 01.01.2008	-	-	-
Acquisitions through business combination	1.197	4.999	6.196
Transfers	(298)	(979)	(1.277)
Balance at 31.12.2008	**899**	**4.020**	**4.919**
Accumulated depreciation			
Balance at 01.01.2008	-	-	-
Acquisitions through business combination	169	1.844	2.013
Depreciation of the year	71	352	423
Transfers	(48)	(401)	(449)
Balance at 31.12.2008	**192**	**1.795**	**1.987**
Net book value			
Balance at 31.12.2008	**707**	**2.225**	**2.932**

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

14.2 Property, plant and equipment – under financial leases

	Installations	Furniture and Fixtures	Total
Group - 2009			
Cost			
Balance at 01.01.2009	899	4.020	4.919
Acquisitions through business combination	-	428	428
Transfers	-	(138)	(138)
Balance at 31.12.2009	**899**	**4.310**	**5.209**
Accumulated depreciation			
Balance at 01.01.2009	192	1.795	1.987
Acquisitions through business combination	-	396	396
Depreciation of the year	83	392	475
Transfers	-	(138)	(138)
Balance at 31.12.2009	**275**	**2.445**	**2.720**
Net book value			
Balance at 31.12.2009	**624**	**1.865**	**2.489**

15. Goodwill

	Group	Company
Balance at 01.01.2009	88.467	74.349
Add:		
Goodwill due to 2009 acquisitions	8.589	-
Balance at 31.12.2009	**97.056**	**74.349**

At the end of 2009, the Group assessed the recoverable amount of goodwill, and determined that goodwill was not impaired. The recoverable amount was assessed by reference to value in use based on 20 year cash flows projections determined on historical data and the estimated inflation rate. A discount factor (WACC) of 6,28% in 2009 was applied in the value in use model.

For the explanation of the 2009 movement in Goodwill of Euros 8.589, refer to Note 40, Acquisitions of subsidiaries – business combination.

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

16. Intangible assets

	Group		Company	
	Assets from operating leases	Software	Assets from operating leases	Software
2009				
Cost				
Cost at 01.01.2009	**2.186**	**5.045**	-	**3.680**
Acquisitions through business combination	700	4		-
Additions	-	1.015	-	965
Cost at 31.12.2009	**2.886**	**6.064**	**-**	**4.645**
Accumulated depreciation				
Accumulated depreciation at 01.01.2009	**206**	**3.238**	-	**2.045**
Acquisitions through business combination	23	4		-
Depreciation of the year	256	1.082	-	982
Accumulated depreciation at 31.12.2009	**485**	**4.324**	**-**	**3.027**
Net carrying amount				
Balance at 31.12.2009	**2.401**	**1.740**		**1.618**
2008				
Cost				
Cost at 01.01.2008	-	3.342	-	3.087
Acquisitions through business combination	2.186	960	-	-
Additions	-	915	-	766
Transfers	-	(172)	-	(173)
Cost at 31.12.2008	**2.186**	**5.045**	**-**	**3.680**
Accumulated depreciation				
Accumulated depreciation at 01.01.2008	-	1.450	-	1.319
Acquisitions through business combination	206	669	-	-
Depreciation of the year	-	1.119	-	726
Accumulated depreciation at 31.12.2008	**206**	**3.238**	**-**	**2.045**
Net carrying amount				
Balance at 31.12.2008	**1.980**	**1.807**	**-**	**1.635**

As part of the identication of assets and liabilities of the acquired HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP and KORYFI SA, at their fair value, the Group has recognized an intangible asset in connection with contracts for operating leases acquired that represent future rentals at below market rates at their fair value. As at 31 December 2009, at Group level, an asset for HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP was recognized of 1.723 Euros (2.186 Euros at cost minus accumulated depreciation of 463 Euros), and an asset for KORYFI SA of 677 Euros (700 Euros at cost minus a depreciation of 23 Euros).

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

16. Intangible assets - continued

The depreciation of intangible assets is recorded in the cost centers which utilize these assets based on the participation of each cost center in the operation and is included in the lines of income statement as follows:

	Group	Company
Cost of Sales	31	26
Distribution cost	479	150
Administrative expenses	862	806
Total	**1.372**	**982**

17. Long term receivables

The Group has long-term receivables, the greater part of which are guarantees given regarding rental of property, provision of power etc. Long-term receivables are analyzed as follows:

	Group		Company	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Guarantees	10.732	9.710	9.812	8.921
Other Receivables	708	707	708	707
Total	**11.440**	**10.417**	**10.520**	**9.628**

18. Deferred tax assets/(liabilities)

	Group		Company	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Deferred tax assets	15.821	14.228	8.989	8.697
Deferred tax liabilities	(12.248)	(9.768)	(10.278)	(8.559)
Net deferred tax assets/ (liabilities)	**3.573**	**4.460**	**(1.289)**	**138**

The movements for the year in Group's net deferred tax position were as follows:

	Group		Company	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Balance at 1 January	4.460	(530)	138	(267)
Impact from acquisitions through business combination	(259)	350	-	(1.399)
Charge on the results of the year	(294)	4.956	(1.121)	2.087
Deferred tax on recognized actuarial gain/(loss) in defined benefit plans taken directly to Equity	(334)	(316)	(306)	(283)
Balance at the end of the year	**3.573**	**4.460**	**(1.289)**	**138**

The calculation of the deferred tax is based on tax rates according to the Law 3697/2008:
24% for 2010,
23% for 2011,
22% for 2012,
21% for 2013 and
20% for 2014 and onwards.

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

18. Deferred tax assets/(liabilities) - continued

The following are the major deferred tax liabilities and assets recognized by the Company and movements thereon during the year:

Group	**Provision for staff retirement indemnity**	**Actuarial gains/losses recognized directly in Equity**	**Accrued expenses**	**Inventories**	**Difference in net book values of assets**	**Assessed losses utilized**	**Other**	**Total**
Balance at 01.01.2008	**3.937**	**257**	**1.492**	**2.025**	**(9.648)**	**-**	**1.407**	**(530)**
Impact from acquisitions through business combination	-	-	31	-	(1.506)	88	1.737	350
Charge to the income of the year	(392)	-	158	466	1.986	3.499	(761)	4.956
Deferred tax recorded directly in Equity for recognized actuarial gains/losses	-	(316)		-	-	-		(316)
Balance at 01.01.2009	**3.545**	**(59)**	**1.681**	**2.491**	**(9.168)**	**3.587**	**2.383**	**4.460**
Impact from acquisitions through business combination	32	-	20	-	(257)	49	(103)	(259)
Charge to income of the year	448	-	71	107	(2.313)	1.951	(558)	(294)
Deferred tax recorded directly in Equity for recognized actuarial gains/losses	-	(334)	-	-	-	-		(334)
Balance at 31.12.2009	**4.025**	**(393)**	**1.772**	**2.598**	**(11.738)**	**5.587**	**1.722**	**3.573**

Company	**Provision for staff retirement indemnity**	**Actuarial gains/losses recognized directly in Equity**	**Accrued expenses**	**Inventories**	**Difference in net book values of assets**	**Assessed losses utilized**	**Other**	**Total**
Balance at 01.01.2008	**3.749**	**231**	**1.449**	**2.009**	**(8.786)**	**-**	**1.083**	**(267)**
Impact from acquisitions through business combination	-	-	-	-	(1.421)	-	22	(1.399)
Charge to the income of the year	(416)	-	147	451	2.154	-	(249)	2.087
Deferred tax recorded directly in Equity for recognized actuarial gains/losses		(283)	-	-	-	-		(283)
Balance at 01.01.2009	**3.333**	**(52)**	**1.596**	**2.460**	**(8.055)**	**-**	**856**	**138**
Impact from acquisitions through business combination	-	-	-	-	-	-	-	0
Charge to income of the year	403	-	92	80	(1.735)	-	39	(1.121)
Deferred tax recorded directly in Equity for recognized actuarial gains/losses	-	(306)		-	-	-		(306)
Balance at 31.12.2009	**3.736**	**(358)**	**1.688**	**2.540**	**(9.790)**	**-**	**895**	**(1.289)**

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

19. Inventories

	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Merchandise	105.721	97.329	91.467	86.734
Raw materials, consumables, spare parts and packing materials	1.929	2.012	1.929	2.012
Advances for the purchase of inventories	222	316	215	314
Total	**107.872**	**99.657**	**93.611**	**89.060**

20. Trade receivables

	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Trade receivables (from third parties)	9.175	7.918	8.276	7.108
Trade receivables (intercompany)		-	34.251	28.370
Debtors	7.663	8.013	6.568	6.053
Cheques and bills receivable	13.107	12.678	9.484	8.765
Receivables from suppliers	20.228	19.006	19.062	18.235
Provision for doubtful receivables	(7.210)	(6.303)	(5.127)	(4.394)
Total	**42.963**	**41.312**	**72.514**	**64.137**

Changes in Provision for doubtful receivables in the year 2009 are analyzed as follows:

	Group	Company
Provision for doubtful receivables as at 31.12.2008	**(6.303)**	**(4.394)**
Decrease/(increase) of provision	(907)	(733)
Provision for doubtful receivables as at 31.12.2009	**(7.210)**	**(5.127)**

Trade receivables credit risk is managed by the individual operating entities and credit rating is continuously monitored either based on internal rating criteria's or with the support of third party service providers and the requirement for an impairment is analysed at each reporting date on an individual basis for major positions. Additionally, minor receivables are grouped into homogenous groups and assessed for impairment collectively, based on past experience. The maximum exposure to risk for the receivables is the carrying value minus any insurance coverage. The Group is not exposed to any concentrated credit risk as there are no outstanding receivables that are individually significant for the Group, due to the Group's large and unrelated customer and vendor base. Management believes there is no further credit risk provisions required in excess of the normal individual and collective impairment analysis performed at each reporting date. The fair values of the trade and other receivables approximate their (net) carrying values.

As of 31 December 2009, this insurance coverage is analyzed as follows:

	Group/ Compan
Insurance coverage	1.705
Letters of guarantee	2.425
Pre-notations of mortgage	490
Total	**4.620**

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

The ageing of trade receivables is as follows:

Group	Net carrying amount as of 31.12.2009	Of which neither impaired nor past due on the reporting date	Past due within 30 days	Past due between 31- 59 days	Past due between 60- 89 days	Past due between 90- 179 days	Past due between 180-359 days	Past due more than 359 days
Trade receivables (from third parties)	7.260	2.606	4.170	248	72	97	52	15
Debtors	3.260	285	2.264	125	202	162	116	106
Cheques and bills receivable	13.107	12.233	629	225	-	-	12	8
Receivables from suppliers	19.336	-	19.336	-	-	-	-	-
Total	**42.963**	**15.124**	**26.399**	**598**	**274**	**259**	**180**	**129**

Company	Net carrying amount as of 31.12.2009	Of which neither impaired nor past due on the reporting date	Past due within 30 days	Past due between 31- 59 days	Past due between 60- 89 days	Past due between 90- 179 days	Past due between 180-359 days	Past due more than 359 days
Trade receivables (from third parties)	7.080	2.572	4.123	181	54	92	45	13
Trade receivables (intercompany)	34.251	-	17.473	7.112	6.779	2.887	-	-
Debtors	3.089	307	2.100	149	200	161	116	56
Cheques and bills receivable	9.484	8.629	628	206	-	-	13	8
Receivables from suppliers	18.610	-	18.610	-	-	-	-	-
Total	**72.514**	**11.508**	**42.934**	**7.648**	**7.033**	**3.140**	**174**	**77**

21. Other receivables

	Group		Company	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Other receivables (subsidies – compensations)	2.480	1.988	2.254	1.885
Due from the Greek State – Withholding taxes	5.443	5.613	2.115	317
Other accrued receivables	94	75	83	70
Total	**8.017**	**7.676**	**4.452**	**2.272**

22. Cash and cash equivelant

Cash and cash equivalents refer to cash and short-term, (up to 3 months), deposits. Group management considers that their carrying amount of Cash and Bank represents their fair value.

	Group		Company	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Banks	26.428	15.453	9.646	4.953
Cash on Hand	7.634	7.268	6.157	6.202
Total	**34.062**	**22.721**	**15.803**	**11.155**

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

23. Share capital

	31.12.2009	31.12.2008
Share Capital – Authorized , Issued and Fully Paid		
12.732.720 common shares of 1,50 Euro (1 Euro and 50 cents) each	19.099	19.099

24. Share premium

	31.12.2009	31.12.2008
Share Premium	13.560	13.560

25. Reserves

As of 31 December 2009 the Group and the Company have tax free or specially taxed reserves. In the event of distribution of these reserves, which are subject to approval of the General Meeting of Shareholders, income tax will be payable at the corporate rate effective in the year of the distribution. Indicatively, using the current tax rates if the above reserves were distributed, an amount of 3.086 Euros would be payable.

	Legal reserves	Extraordinary reserves	Reserves arising from special regulation and laws	Participation & Bond Reserves	Total
Group					
Balance at 01.01.2008	4.736	18.032	12.358	-	35.126
Transfer from appropriation of profit	1.700	-	-	-	1.700
Equity settled employee benefits provided by the parent company	-	209	-	-	209
Balance at 31.12.2008	**6.436**	**18.241**	**12.358**	**-**	**37.035**
Balance at 01.01.2009	6.436	18.241	12.358	-	37.035
Transfer from appropriation of profit	2.000	24.264	-	-	26.264
Equity Settled Employee Benefits provided by the parent company	-	246	-	-	246
Balance at 31.12.2009	**8.436**	**42.751**	**12.358**	**-**	**63.545**

	Legal reserves	Extraordinary reserves	Reserves arising from special regulation and laws	Participation & Bond Reserves	Total
Company					
Balance at 01.01.2008	4.736	18.032	12.358	279	35.405
Transfer from appropriation of profit	1.700	-	-	-	1.700
Equity Settled Employee Benefits provided by the parent company	-	209	-	-	209
Balance at 31.12.2008	**6.436**	**18.241**	**12.358**	**279**	**37.314**
Balance at 01.01.2009	6.436	18.241	12.358	279	37.314
Transfer from appropriation of profit	2.000	24.264	-	-	26.264
Equity Settled Employee Benefits provided by the parent company	-	246	-	-	246
Balance at 31.12.2009	**8.436**	**42.751**	**12.358**	**279**	**63.824**

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

26. Retained earnings

	Group	Company
Balance at 01.01.2008	**45.476**	**44.546**
Difference due to roundings	1	-
Impact from acquisitions through business combination	-	(14)
Actuarial gains/(losses) recognised directly to equity	1.003	902
Transfer to reserves	(1.700)	(1.700)
Dividend distributed	(11.332)	(11.332)
Net profit for the year	32.696	38.373
Balance at 31.12.2008	**66.144**	**70.775**
Actuarial gains/(losses) recognised directly to equity	1.340	1.225
Transfer to reserves	(26.264)	(26.264)
Dividend distributed	(12.733)	(12.733)
Net profit for the year	32.627	32.698
Balance at 31.12.2009	**61.114**	**65.701**

27. Long term borrowings

(a) According to the decision of the Board of Directors dated on 22 December 2004 the Company issued, on 7 February 2005, a five-year fixed interest rate bond loan amounted to 40.000 Euros, divided into 4 bearer bonds of 10.000 Euros each, which are transferable after the Company's consent. The bond loan was fully issued and covered by Alpha Bank and it will be fully repaid on 10 May 2010, and as such, has been booked as part of short term liabilities.

(b) According to the decision of the Board of Directors dated on 9 May 2008, the Company issued a five-year fixed interest rate common bond loan on 23 May 2008. The bond loan amounted to 80.000 Euros, divided in 8 bearer, paper bonds of 10.000 Euros each, which are transferable after the Company's consent, and was funded in full equally by the banks Alpha Bank and Emporiki Bank. The bond loan was issued, intel alia, for funding the acquisition of the company PLUS HELLAS (renamed to HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP). The above loan will be fully paid on 28 May 2013.

	Long term borrowings Group/Company	
	31.12.2009	**31.12.2008**
Bond loan terminating on 10.05.2010	-	40.000
Bond loan terminating on 28.05.2013	80.000	80.000
Total	**80.000**	**120.000**

The above borrowings are repayable as follows:

	Long term borrowings Group/Company	
Due	**31.12.2009**	**31.12.2008**
Within one year	-	-
In the second year	-	40.000
In the third to fifth years inclusive	80.000	80.000
Total	**80.000**	**120.000**

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

For each one of the loans, their interest rate is fixed until their termination, and is as follows:

	Group/Company
	2009
Bond loan terminating on 10.05.2010	3,895%
Bond loan terminating on 28.05.2013	5,10%

Except as presented in the following table, Management considers that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the financial statements approximate their fair values:

31.12.2009		
Group / Company		
Carrying amount	Carrying amount	Fair Value
Bond loan terminating on 10.05.2010	40.000	40.115
Bond loan terminating on 28.05.2013	80.000	85.953

The fair value of bonds was estimated based on current rates, including risk spread, offered to the Company for similar debt of the same remaining maturities.

28. Retirement benefit plans

Defined Contribution Plans

Employees of the Group, in accordance with the relevant legislation, for social security and retirement purposes are covered by the Social Insurance Institute (I.K.A), and other supplementary Insurance Funds. The employer contributions are charged to the income statement the fiscal year they refer to.

Moreover, the Group provides to its officers a private pension plan. The obligation of the Group in this plan is in respect of the payment of a fixed amount to a private insurance company (defined contribution plan). The amount charged to the results for the year 2009 amounted to 553 Euro for the Group and 499 Euro for the Company, while for the year 2008 the respective amounts are 457 and 432 Euro.

Defined benefit plans

In accordance with Greek law 2112/1920 the Group is obliged to pay a sum on retirements to all employees equal to 40% of the dismissal compensation which is based on the last salary and the years of service. The group policy is to pay 40% of the dismissal compensation to all employees excluding middle and top management who receive 100% if they have a service of over 10 years in the Company. This is an unfunded defined benefit plan.

	Group		Company	
	2009	2008	2009	2008
Obligations at the beginning of the year	17.760	16.788	16.409	15.924
Impact from acquisitions through business combination	43	313	-	-
Actuarial (gains)/losses recognized directly in Equity	(1.673)	(1.319)	(1.532)	(1.185)
Charge for the year	3.683	3.501	3.229	2.709
Benefits paid	(1.326)	(1.523)	(1.211)	(1.039)
Total at the end of the year	**18.487**	**17.760**	**16.895**	**16.409**

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

The amounts recognized as expenses regarding the retirement benefit plan, are the following:

	Group		Company	
	2009	**2008**	**2009**	**2008**
Current service cost	1.849	1.742	1.552	1.595
Interest cost	1.024	829	945	779
Past service cost	23	22	21	25
Additional benefits	787	908	711	310
Total for the year	**3.683**	**3.501**	**3.229**	**2.709**

The charge for the year is included in personnel expenses in the following lines of the Income Statement:

	Group		Company	
	2009	**2008**	**2009**	**2008**
Cost of Sales	407	379	296	292
Distribution cost	2.812	2.645	2.541	2.034
Administrative expenses	464	477	392	383
Total	**3.683**	**3.501**	**3.229**	**2.709**

The changes in the fair value of the defined benefits are as follows:

	Group		Company	
	2009	**2008**	**2009**	**2008**
Obligations at the beginning of the year	18.199	17.092	16.679	16.219
Current service cost	1.734	1.742	1.552	1.595
Interests cost	1.024	829	945	779
Actuarial (gain) / loss	(1.673)	(1.319)	(1.532)	(1.185)
Benefits paid	(1.326)	(1.523)	(1.211)	(1.039)
Additional costs and obligations	935	1.220	782	310
Defined benefits obligation before the prior years' unrecognized cost	18.893	18.041	17.214	16.679
Prior years' unrecognized cost	(406)	(281)	(320)	(270)
Obligations at the end of the year	**18.487**	**17.760**	**16.895**	**16.409**

	Group		Company	
	2009	**2008**	**2009**	**2008**
Present value of capitalized obligations	18.893	18.041	17.214	16.679
Prior years' unrecognized cost	(406)	(281)	(320)	(270)
Total	**18.487**	**17.760**	**16.895**	**16.409**

The principal assumptions used are the following:

	Group/Company	
	2009	**2008**
Discount rate	6,3%	5,8%
Expected rate of salary increases	3,5%	4,0%
Expected inflation rate	2,0%	2,5%

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

29. Provisions

	Group	Company
Balance at 01.01.2009	**3.000**	**2.759**
Impact from acquisitions through business combination	10	-
Changes during the year	1.152	851
Balance at 31.12.2009	**4.162**	**3.610**

The provisions are analysed as follows:

	Group	Company
Civil and administrative cases	1.175	925
Asset retirement obligation	2.401	2.152
Interest from asset retirement obligation	532	493
Other	54	40
Balance at 31.12.2009	**4.162**	**3.610**

30. Obligations under finance leases

Obligations under finance leases mainly relate to the acquisition of property, plant and equipment:

	Group		Company	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Within one year	1.420	1.236	-	-
In the second to fifth years inclusive	780	2.099	-	-
After five years	-	-	-	-
	2.200	**3.335**	**-**	**-**

31. Other long term liabilities

	Group		Company	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
State subsidies	1.310	-	1.240	-
Tax arising from statutory fixed asset revaluation	-	181	-	161
Rent premiums	4.778	5.159	-	-
Other	279	279	279	279
Total	**6.367**	**5.619**	**1.519**	**440**

The Company has applied for State subsidization, Law 3299/2004, for the modernization of its Mandra distribution centre and an audit for the capital expenditure incurred has been performed by the relevant State body. As a result of this audit, the Company has recognized a receivable for State subsidies for the amount of Euros 1.833, of which Euros 1.240 has been recognized as part of "Other long term liabilities" and the balance of Euros 593 has been recognized in "Other operating income".

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

32. Short term borrowings

During the year ended 31 December 2009, the Group raised periodically short-term loans for covering temporary needs such as to cover partially its working capital or its investments. For the Group, the balance of short-term borrowings at 31 December 2009 amounted to 27.800 Euros and the average short-term loan balance amounted to 46.773 Euros with an average interest rate of 3,72%. The Company did not raise any short-term borrowings at 31 December 2009 whereas its yearly average short-term loan balance amounted to 18.630 Euros with an average interest rate of 3,18%.

If interest rates had been 50 b.p. higher and all other variables were held constant the profit of the year ended at 31 December 2009 would decrease by 228 Euros for the Group and by 94 Euros for the Company. This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

33. Trade payables

	Group		Company	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Suppliers	221.743	178.922	210.398	171.802
Notes payable	3.947	4.442	3.947	4.442
Creditors	38.806	24.991	34.608	19.923
Cheques payable	16.033	14.346	13.879	14.148
Discounts to customers	4.449	3.854	4.372	3.908
Other obligations – customers advances	959	1.202	285	337
Total	**285.937**	**227.757**	**267.489**	**214.560**

The Company's management considers that the carrying amount of trade payables approximates their fair value.

34. Accrued expenses

	Group		Company	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Provision for bonus and vacation leave due	7.736	7.220	6.724	6.177
Interests payable	3.902	3.969	3.873	3.937
Other	5.823	4.357	5.264	3.609
Total	**17.461**	**15.546**	**15.861**	**13.723**

35. Other short term liabilities

	Group		Company	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Other Taxes payable (VAT, withholding taxes, other taxes)	11.466	10.040	10.914	9.586
Social security funds	9.600	8.343	8.067	7.233
Salaries payable	7.098	6.240	6.054	5.414
Others	2.664	2.418	2.627	2.371
Total	**30.828**	**27.041**	**27.662**	**24.604**

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

36. Operating lease commitments

The Group has entered into leases and sub-leases, mainly relating to immovable property, and the minimum commitments are as follows:

Future minimum operating lease commitments - payable

	Group		Company	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Within one year	31.221	27.925	26.999	64.696
In the second to fifth years inclusive	22.613	21.689	21.368	21.461
After five years	1.673	2.422	1.464	2.422

Future minimum operating lease commitments - receivable

	Group		Company	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Within one year	1.486	1.371	1.515	1.538
In the second to fifth years inclusive	133	277	137	298
After five years	-	-	-	-

During 2009, lease charges amounting to 32.887 Euros for the Group and 28.919 Euros for the Company were charged to the income statement.

Amounts for 2008 were re-calculated as a result of the change in accounting policy. Upto 2008, the Group disclosed commitments upto the expiration date of the store lease agreements, whereas from 2009 the Group applied the provisions of IAS 17, where it discloses minimum lease commitments upto "the non-cancellable period". For the majority of the Group's store lease agreements, the "non-cancellable period" is defined as the first thirty months of duration of the lease agreement from the date of signature.

37. Related party transactions

Balances with related parties as of 31 December 2009 and transactions for the year then end are set out below:

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

37.1 Receivables / Liabilities

	LIABILITIES								
		CONSOLIDATED				NON CONSOLIDATED			
RECEIVABLES	ALFA BETA VASSILOPOULOS SA	ENA S.A.	HOLDING & FOOD TRADING COMPANY SINGLE PARTNER LTD & CO LTD PARTNERSHIP	HOLDING & FOOD TRADING COMPANY SINGLE PARTNER LTD & CO LTD	KORYFI S.A.	DELHAIZE GROUP S.A.	MEGA IMAGE S.A.	DELHAIZE AMERICA Inc.	TOTAL
ALFA BETA VASSILOPOULOS SA	-	8.604	24.271	1	1.437	659	123	155	**35.250**
ENA S.A.	14	-	-	-	-	-	-	-	**14**
HOLDING & FOOD TRADING COMPANY SINGLE PARTNER LTD & CO LTD PARTNERSHIP	598	-	-	-	-	-	-	-	**598**
HOLDING & FOOD TRADING COMPANY SINGLE PARTNER LTD & CO LTD	-	-	11	-	-	-	-	-	**11**
KORYFI S.A.	13	-	-	-	-	-	-		**13**
DELHAIZE GROUP S.A.	8.841	511	420	-	-	-	-	-	**9.772**
TOTAL	**9.466**	**9.115**	**24.702**	**1**	**1.437**	**659**	**123**	**155**	**45.658**

37.2 Sales / Purchases

	BUYER								
		CONSOLIDATED				NON CONSOLIDATED			
SELLER	ALFA BETA VASSILOPOULOS SA	ENA S.A.	HOLDING & FOOD TRADING COMPANY SINGLE PARTNER LTD & CO LTD PARTNERSHIP	HOLDING & FOOD TRADING COMPANY SINGLE PARTNER LTD & CO LTD	KORYFI SA	DELHAIZE GROUP S.A.	MEGA IMAGE S.A.	DELHAIZE AMERICA Inc.	TOTAL
ALFA BETA VASSILOPOULOS SA	-	99.682	50.666	2	1.280	869	1.811	131	**154.441**
ENA S.A.	-	-	-	-	-	-		-	**0**
HOLDING & FOOD TRADING COMPANY SINGLE PARTNER LTD & CO LTD PARTNERSHIP	4.994	-	-	-	-	-		-	**4.994**
HOLDING & FOOD TRADING COMPANY SINGLE PARTNER LTD & CO LTD	-	-	9	-	-	-		-	**9**
DELHAIZE GROUP S.A.	11.924	452	413	-	-	-		-	**12.789**
TOTAL	**16.918**	**100.134**	**51.088**	**2**	**1.280**	**869**	**1.811**	**131**	**172.233**

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

The remuneration of the BoD members and Senior Managers as at 31.12.2009 and 31.12.2008 is analysed as follows:

	31.12.2009	31.12.2008
Remunerations	3.191	2.563
Bonus	436	435
Employer's Contribution	217	112
Retirement Benefit Plans	103	111
Healthcare Plan Contribution	21	20
Total	**3.968**	**3.241**

38. Capital committments

The Group's and the Company's commitments for the acquisition of property, plant and equipment as of 31 December 2009 amount to 8.251 Euros and 7.637 Euros respectively.

39. Contingent liabilities and assets

1. 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 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 the companies HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP and 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.

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

2. 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.

3. 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 2010 where the case was heard, and the final decision is still pending.

4. 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.

5. 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.

40. Acquisitions of subsidiaries - Business combination

Acquisition during 2009:

On 23 November 2009, the Group acquired 100% of the shares and voting rights of the Greek unlisted retailer Koryfi SA. Eleven stores, of which two are owned property, and a distribution center were taken over for a consideration of EUR 6.805. One of the stores was closed by the end of 2009 and the 10 other stores will be converted to Alfa-Beta stores before the end of 2010.

The fair values of the identifiable assets and liabilities of Koryfi SA as of the date of acquisition can be summarized as follows:

(in ‘000s of EUR)	**Fair values recognized on acquisition**
Intangible assets	700
Property, plant and equipment	3.195
Inventories	2.929
Receivables and other assets	1.011
	7.835
Non-current liabilities	(664)
Short-term borrowings	(1.800)
Accounts payable	(5.793)
Other current liabilities	(1.362)
Net assets	(1.784)
Goodwill arising on acquisition	8.589
Total consideration transferred	**6.805**

The goodwill of EUR 8.589 is attributed to location-related advantages, as it reinforces the Group's position in the North-east part of Greece, as well as to the acquisition of the customer base of the Koryfi stores.

From the date of acquisition of 23 November 2009, the acquired stores have contributed EUR 2,939 to the 2009 revenues of the Group and mainly due to the conversion process, resulted in a net loss of EUR -760. If the combination had taken place at the beginning of the year, the 2009 revenues of the Group would have increased by approximately EUR 26.000.

41. 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 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.

As at 31 December 2009, DELHAIZE GROUP S.A., held 11.451.109 shares, which represent approximately 89.93% of the share capital and voting rights of the Company.

42. Audit fees

The total fees charged to the Group by the audit firm during 2009 are as follows:

In '000s Euros	GROUP	COMPANY
Fees for the audit of the financial statements	244	155
Fees for other audit services	74	74
Total	**318**	**229**

43. Subsequent events

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

Board of Directors Report

To the Ordinary General Meeting of Shareholders
of "ALFA BETA» VASSILOPOULOS S.A.
(Reg.No. 13363/06/B/86/17)
On the Financial Statements of 31.12.2009

The present Report is written in compliance with the provisions of Cod. Law 2190/1920 and the Company's Articles of Association.

Financial Results

The annual consolidated financial statements of the Group for the 2009 financial year include for the first time the financial statements of KORYFI SA ("KORYFI"). Also, the financial statements of the 2008 financial year include the financial results of the acquired company, HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP ("PLUS"), for the period 1 April 2008 to 31 December 2008.

For these reasons, the financial results of 2009 are not comparable to those of the prior financial year.

The **Consolidated** financial figures reported for the fiscal year are as follows:

Revenues amounted to 1,473.1 million EUR from 1,337.1 million EUR in 2008, an increase of 10,2% 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 acquisitions of PLUS and KORYFI.

Gross Profit reached 350,1 million EUR in 2009 from 302,6 million EUR in 2008, an increase of 15.7%, reflecting higher volumes, increased private label contribution, and improvements in purchasing and inventory management.

Operating Expenses reached 299,0 million EUR from 263,7 million EUR in 2008, an increase of 13,4%. This increase primarily reflects the investments for expanding and upgrading the store network as well as the full year effect of the operations of the former PLUS stores.

Profit before Tax, Financial, Investing Activities, Depreciation and Amortization, (EBITDA), reached 88,9 million EUR from 70,5 million EUR in 2008, an increase of 26,0% mainly due to the increase in sales and the improved gross profit.

Likewise, **Profit before Tax, Financial and Investing Activities, (Operating Profit),** amounted to 58,9 million EUR compared with 46,0 million EUR in 2008, an increase of 28,0%.

Profit before Tax reached an amount of 52,2 million EUR compared to EUR 41,0 in 2008, an increase of 27,3%.

Finally, **Net Profit** reached 32.6 million EUR against 32.7 million EUR in 2008. Net Profit was affected by the social responsibility contribution, (Law 3808/2009), voted on 10 December 2009, and as a result the Group recorded a tax liability of 4 million EUR.

Correspondingly, the financial figures of the **Company** are as follows:

Revenues reached amounted to 1,393,8 million EUR from 1.289,3 million EUR in 2008, an increase of 8,1%.

Gross Profit reached 308,1 million EUR in 2009 from 277,9 million EUR in 2008, an increase of 10,9%.

Operating Expenses reached 258,4 million EUR from 231,3 million EUR in 2008, an increase of 11,7%.

Profit before Tax, Financial, Investing Activities, Depreciation and Amortization (EBITDA) amounted to 80,5 million EUR in 2009 from 73,2 million EUR in 2008, an increase of 10,0%.

Profit before Tax, Financial and Investing Activities, (Operating Profit), amounted to 57,1 million EUR in 2009 from 53,1 million EUR in 2008, an increase of 7,6%.

Profit before Tax amounted to 50,9 million EUR from 48,0 million EUR in 2008, an increase of 6,2%.

Finally, **Net Profit** amounted to 32,7 million EUR in 2009 from 38,4 million EUR in 2008, a decrease of 14,8% mainly due to the social responsibility contribution, (Law 3808/2009), of 3,7 million EUR.

Considering the above developments, the Board of Directors has decided to propose a dividend payment of 1 EUR per share.

In summary, the Group and Company financial results for the financial years ended at 31 December 2009 and 31 December 2008, are indicated through the profitability and activity ratios, as stated below:

Profitability Ratios (% on Revenues)	**Group**		**Company**	
	2009	**2008**	**2009**	**2008**
Gross Profit Margin	23,8%	22,6%	22,1%	21,6%
EBITDA Margin	6,0%	5,3%	5,8%	5,7%
Operating Profit Margin	4,0%	3,4%	4,1%	4,1%
Profit before Taxes Margin	3,5%	3,1%	3,7%	3,7%
Profit after Taxes Margin	2,2%	2,4%	2,3%	3,0%
Activity ratios (days)	**2009**	**2008**	**2009**	**2008**
Average days of stock	35,1	35,2	31,5	32,1
Average Payment Period of Suppliers	92,9	80,4	89,9	77,4
Average Collection Period of Trade Receivables	10,6	11,3	19,0	18,2

During the 2009 financial year, Group's capital expenditures amounted to 57.020 thousand Euros while Company's reached 51.638 thousand Euros and were incurred for the expansion and enhancement of its sales' network as well as for the development of its new distribution centre in Inofyta. Investments concerning organic expansion of the Group were financed by operating cash flow and short-term borrowing.

During the financial year, 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 31 December 2009 amounted to 27.800 thousands Euros.

As regards to the Company's network expansion strategy, the Company continued its development activity with the opening of nine new stores and two franchisees.

At the end of the financial year, the Group's sales network numbered 216 stores of which 167 are retail stores, 39 are franchisee retail stores and 10 are wholesale stores.

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 45 the number of stores were 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 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.

As at 31 December 2009, DELHAIZE GROUP S.A., held 11.451.109 shares, which represent approximately 89.93% of the share capital and voting rights of the Company.

(b) On 23 November 2009, the Group acquired 100% of the shares and voting rights of the Greek unlisted retailer Koryfi SA.

Financial risk

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, trade accounts receivable and payable, loans, dividends payable and financing lease obligations.

Currency Risk

The Group operates exclusively in Greece with the Euro currency, thus there are no exposures to exchange rate fluctuations. Purchases of goods from foreign countries constitute 4,3% of total Group purchases of which, a percentage of 4,1% are purchases from the Euro-zone countries. 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 and long-term borrowing arrangements, is generally determined as the inter-bank offering rate at the borrowing date plus a pre-set margin.

Credit Risk

The Group has no significant concentrations of credit risk. Trade accounts receivable consist mainly of the customer base of the wholesale business and franchisees. The Group monitors 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 obtained additional credit coverage through bank guarantees. Appropriate provision for impairment losses is made for specific credit risks.

At the end of the year management did not consider the existence of any material credit risk exposure that was not already covered by credit guarantee insurance. More information on credit risk can be found in Note 20 to the Financial Statements, "Trade Receivables".

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

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 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, Group has an exposure to product liability claims for which has already proceeded to a relevant 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 impact in the financial position and performance of the Company and Group.

Related party transactions are as follows:

1. Receivables / Liabilities

RECEIVABLES \ LIABILITIES		CONSOLIDATED				NON CONSOLIDATED			
	ALFA BETA VASSILOPOULOS SA	ENA S.A.	HOLDING & FOOD TRADING COMPANY SINGLE PARTNER LTD & CO LTD PARTNERSHIP	HOLDING & FOOD TRADING COMPANY SINGLE PARTNER LTD & CO LTD	KORYFI S.A.	DELHAIZE GROUP S.A.	MEGA IMAGE S.A.	DELHAIZE AMERICA Inc.	TOTAL
ALFA BETA VASSILOPOULOS SA	-	8.604	24.271	1	1.437	659	123	155	**35.250**
ENA S.A.	14	-	-	-	-	-	-	-	**14**
HOLDING & FOOD TRADING COMPANY SINGLE PARTNER LTD & CO LTD PARTNERSHIP	598	-	-	-	-	-	-	-	**598**
HOLDING & FOOD TRADING COMPANY SINGLE PARTNER LTD & CO LTD	-	-	11	-	-	-	-	-	**11**
KORYFI S.A.	13	-	-	-	-	-	-		**13**
DELHAIZE GROUP S.A.	8.841	511	420	-	-	-	-	-	**9.772**
TOTAL	**9.466**	**9.115**	**24.702**	**1**	**1.437**	**659**	**123**	**155**	**45.658**

2. Sales / Purchases

SELLER \ BUYER		CONSOLIDATED				NON CONSOLIDATED			
	ALFA BETA VASSILOPOULOS SA	ENA S.A.	HOLDING & FOOD TRADING COMPANY SINGLE PARTNER LTD & CO LTD PARTNERSHIP	HOLDING & FOOD TRADING COMPANY SINGLE PARTNER LTD & CO LTD	KORYFI SA	DELHAIZE GROUP S.A.	MEGA IMAGE S.A.	DELHAIZE AMERICA Inc.	TOTAL
ALFA BETA VASSILOPOULOS SA	-	99.682	50.666	2	1.280	869	1.811	131	**154.441**
ENA S.A.	-	-	-	-	-	-		-	**0**
HOLDING & FOOD TRADING COMPANY SINGLE PARTNER LTD & CO LTD PARTNERSHIP	4.994	-	-	-	-	-		-	**4.994**
HOLDING & FOOD TRADING COMPANY SINGLE PARTNER LTD & CO LTD	-	-	9	-	-	-		-	**9**
DELHAIZE GROUP S.A.	11.924	452	413	-	-	-		-	**12.789**
TOTAL	**16.918**	**100.134**	**51.088**	**2**	**1.280**	**869**	**1.811**	**131**	**172.233**

Perspective for 2010

For the current year, Group plans to accelerate its expansion by adding 13 -18 new stores to its network including the stores of franchise network, of which one will be operated under the "green store" concept, a unique concept for Greek and international standards.

Basic Accounting Principles

The financial statements have been complied in accordance with the International Financial Reporting Standards (IFRS). Analytical information for the Basic Accounting Principles followed, are stated in the Notes to the Accounts of 31 December 2009.

Appropriation of Net Profit

Following the above mentioned, the Board of Directors of the Company intends to propose to the General Meeting the distribution of a dividend of 1 EUR per share.

The Financial Figures and Information for the fiscal year from 1 January 2009 until 31 December 2009, as well as the Explanatory Report according to article 11A of the Law 3371/2005, are as follows:

Company Information	
Registered Office:	81, Spaton Avenue, 153 44 Gerakas, Attica
Athens Register of Commerce:	13363/06/B/86/17
Competent Prefecture:	Ministry of Development, Department of Commerce, Division of Societes Anonymes and Trust
Internet address	www.ab.gr
Board of Directors:	Pierre-Olivier Beckers Stefan Descheemaeker Macheras Konstantinos Michael Waller Nicolas Hollanders Kolintzas Trifon Filaktopoulos Alexandros
Date of approval of the annual financial statements, (basis of preparation of the financial figures):	March 5, 2010
Auditor:	Nicos Sofianos
Auditing company:	Deloitte.
Type of audit report:	Unqualified opinion

1.1 Statement of financial position

(consolidated and non consolidated)

Amounts in thousands EUR

	Group		Company	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
ASSETS				
Self-used tangible assets	369.643	339.151	271.265	242.797
Investment property	224	224	180	180
Intangible assets	4.141	3.787	1618	1.635
Other non current assets	112.069	103.344	164.514	156.955
Inventories	107.872	99.657	93.611	89.060
Trade Receivables	42.963	41.312	72.514	64.137
Other current assets	42.487	30.720	20.605	13.698
TOTAL ASSETS	**679.399**	**618.195**	**624.307**	**568.462**
EQUITY & LIABILITIES				
Share Capital	19.099	19.099	19.099	19.099
Other Net Equity	138.219	116.739	143.085	121.649
Equity attributable to the equity holders of the parent (a)	**157.318**	**135.838**	**162.184**	**140.748**
Minority Interest (b)	7	5	-	-
Total Equity (c)=(a)+(b)	**157.325**	**135.843**	**162.184**	**140.748**
Long-term borrowings	80.000	120.000	80.000	120.000
Provisions / Other long-term liabilities	29.796	28.478	23.313	19.608
Short-term borrowings	69.220	58.336	40.000	30.900
Other short-term liabilities	343.058	275.538	318.810	257.206
Total Liabilities (d)	**522.074**	**482.352**	**462.123**	**427.714**
TOTAL EQUITY & LIABILITIES (c)+(d)	**679.399**	**618.195**	**624.307**	**568.462**

1.2 Statement of comprehensive income

(consolidated and non consolidated)

Amounts in thousands EUR

	Group		Company	
	01.01-31.12.2009	**01.01-31.12.2008**	**01.01-31.12.2009**	**01.01-31.12.2008**
Revenues	1.473.130	1.337.074	1.393.785	1.289.255
Gross Profit / (Loss)	350.094	302.644	308.107	277.863
Profit / (Loss) before tax, financial and investing activities	58.928	46.038	57.097	53.084
Profit / (Loss) before tax	52.160	40.983	50.906	47.951
Net profit / (Loss) (A)	**32.629**	**32.699**	**32.698**	**38.373**
Total profit for the period attributable to:				
Owners of the parent	32.627	32.696	32.698	38.373
Non controlling interest	2	3	-	-
	32.629	**32.699**	**32.698**	**38.373**
Other comprehensive income for the period **(B)**	1.340	1.004	1.225	902
Total comprehensive income for the period **(A) + (B)**	**33.969**	**33.703**	**33.923**	**39.275**
Attributable to:				
Owners of the parent	33.967	33.700	33.923	39.275
Npn controlling interest	2	3	-	-
	33.969	**33.703**	**33.923**	**39.275**
Earnings per share after tax (in Euro)	2.56	2,57	2.57	3,01
Proposed dividend per share (in Euro)	1,00	1,00	1,00	1,00
Profit / (Loss) before tax, financial, investing activities, depreciation and amortization	88.875	70.541	80.472	73.156

1.3 Statement of changes in equity for the year

(consolidated and non consolidated)

Amounts in thousands EUR

	Group		Company	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Equity at the beginning of the year (01.01.2009 and 01.01.2008)	**135.838**	**113.263**	**140.748**	**112.610**
Profit for the period	32.627	32.695	32.698	38.373
Other comprehensive income	1.340	1.004	1.225	902
	169.805	**146.962**	**174.671**	**151.885**
Acquisition of subsidiary	-	-	-	(14)
Share based compensation	246	209	246	209
Roundings	-	1	-	-
Payments of dividends	(12.733)	(11.332)	(12.733)	(11.332)
Minority rights	7	3	-	-
Equity at the end of the year (31.12.2009 and 31.12.2008)	**157.325**	**135.843**	**162.184**	**140.748**

1.4 CASH FLOW STATEMENT (Indirect method)

Amounts in thousands EUR

	Group		Company	
	01.01.2009 - 31.12.2009	01.01.2008 - 31.12.2008	01.01.2009 - 31.12.2009	01.01.2008 -31.12.2008
Operating activities				
Profit before tax	52.160	40.983	50.906	47.951
Adjustments for:				
Depreciation and amortization	29.946	24.504	23.375	20.072
Provisions	1.160	1.336	987	1.332
Provision for impairment of fixed assets	-	97	-	97
(Gain) / Loss on disposal of fixed assets	457	(3.859)	488	(4.379)
Income from investments	(862)	(1.413)	(207)	(448)
Finance costs	7.630	6.468	6.398	5.581
Plus / (minus) adjustments for changes in working capital:				
Decrease / (increase) of inventories	(5.287)	(10.993)	(4.552)	(13.423)
Decrease / (increase) of receivables	(3.668)	(15.279)	(12.255)	(20.273)
(Decrease) / increase of liabilities (excluding bank loans)	57.278	1.444	58.580	11.824
Less:				
Interest paid	(7.504)	(3.539)	(6.394)	(2.906)
Income tax paid	(15.805)	(15.088)	(13.706)	(13.882)
Net cash used in operating activities (a)	**115.505**	**24.661**	**103.620**	**31.546**
Investing activities				
Acquisition of subsidiaries	(3.428)	(76.274)	(3.981)	(77.444)
Purchase of tangible and intangible assets	(57.020)	(88.119)	(51.638)	(60.639)
Proceeds on disposal of tangible and intangible assets	523	6.984	85	5.083
Interest received	851	1.410	195	448
Net cash used in investing activities (b)	**(59.074)**	**(155.999)**	**(55.339)**	**(132.552)**
Financing activities				
New bank loans raised	800	133.600	-	105.100
Repayment of borrowings	(31.900)	-	(30.900)	-
Repayment of finance leases	(1.257)	(2.532)	-	-
Dividends paid	(12.733)	(11.332)	(12.733)	(11.332)
Net cash used in financing activities (c)	**(45.090)**	**119.736**	**(43.633)**	**93.768**
Net increase / (decrease) in cash and cash equivalents of the period: (a)+(b)+(c)	**11.341**	**(11.602)**	**4.648**	**(7.238)**
Cash and cash equivalents beginning of the year	**22.721**	**34.323**	**11.155**	**18.393**
Cash and cash equivalents end of the year	**34.062**	**22.721**	**15.803**	**11.155**

Additional Information, (amounts in thousands EUR)

1. Companies that are included in the annual financial consolidated statements are presented analytically in Note 1 of the annual financials statements, including registered offices, share participation of the parent company and consolidation method.

2. The Auditor's Report on the Annual Financial Report is with an unqualified opinion

3. On 23 November 2009, "ALFA BETA" VASSILOPOULOS S.A., acquired 100% of the shares and voting rights of KORYFI SA. The effect on the consolidated accounts for the period 23 November 2009 to 31 December 2009 was:

	23.11. 2009 to 31.12.2009
Revenues	2.939
Gross profit	247
Operating profit / (loss)	(696)
Profit / (Loss) before taxes	(707)
Profit / (Loss) before taxes	(760)

4. The company DELHAIZE GROUP S.A., with its head-office in Brussels, Belgium owned 89,93% of "ALFA BETA" VASSILOPOULOS S.A. share capital as at 31 December 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.

5. 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 39 of the annual 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.

6. Group cases under court or arbitration procedures:

6.1 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.

6.2 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.

6.3 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.

6.4 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.

7. Provision for cases under court or arbitration court procedure at 31 December 2009 amounts to 1.438 Euros for the Group and 1.187 Euros for the Company. Other provisions' balance at 31 December 2009 amount to 2.724 Euros for the Group and 2.423 Euros for the Company.

8. 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 December 2009	9.586	8.049
31 December 2008	8.821	7.612

9. 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 year resulting from related parties transactions under IAS 24 are as follows:

	Group	**Company**
a) Revenues	2.811	154.441
b) Expenses	12.789	16.918
c) Receivables	937	35.250
d) Liabilities	9.772	9.466
e) Remuneration of BoD members and executives	3.968	3.241

Explanatory Report
To the Ordinary General Meeting of Shareholders
of «ALFA BETA» VASSILOPOULOS S.A.
Under Article 11^A LAW 3371/2005

This explanatory report of the Board of Directors to the Shareholders General Meeting contains detailed information regarding the issues under article 11^a Law 3371/2005.

1. The Company's share capital structure

The share capital of the Company amounts to Euro nineteen million ninety nine thousand and eighty (19,099,080.00), divided into twelve million seven hundred and thirty two thousand and seven hundred and twenty (12,732,720) ordinary shares with voting right and a par value of one Euro and fifty cents (1.50) each. The Company's shares are traded on the Athens Stock Exchange market.

The rights of the Company's shareholders with respect to their shares are proportional to the share capital stake to which the paid-in share value corresponds. Each share carries the rights stipulated by law and the Company's Articles of Associations.

More specifically:

- The right to dividends from the annual profits or liquidation profits of the Company.
- The right to reclaim the amount of one's contribution during the liquidation or. Similarly, the writing off of the capital representing the share, provided that this is resolved upon by the General Meeting.
- The right of pre-emption at every share capital increases via cash payment or the issuance of new shares.
- The right to receive a copy of the financial statements and reports of the auditors and of the Board of Directors of the Company.
- The right to participate and vote in the General Meeting.

2. Restrictions on the assignment of the Company 's shares

The Company's shares may be assigned as stipulated by Law and there are no further restrictions on their assignment set out in the Articles of Association, given that they are immaterial shares listed on the Athens Stock Exchange.

3. Major direct and indirect stake-holding in the meaning of PD 51/1992

At 31.12.2009, the shareholders (natural or legal persons) that owned a stake higher than 5% of the total number of shares are as follows:

Shareholders	Number of Shares	Ownership
Delhaize The Lion Nederland BV	11.451.109	89,93%

4. Shares with special control rights

There are no Company shares delivering special control rights to their holders.

5. Restrictions on voting rights

The Company's Articles of Association stipulate no restrictions on the voting rights emanating from the shares thereof.

6. Agreements among shareholders of the Company

The Company is not aware of any agreements among its shareholders, which would result in restrictions on the assignment of its shares or exercise of the voting rights stemming from such shares.

7. Regulations on the appointment and replacement of Board members and amendments to the Articles of Association

The regulations stipulated in the Company's Articles of Association regarding the appointment and replacement of Board members and amendments thereto, are conformant to the provisions of Cod.Law. 2190/1920.

8. Authority of the Board to issue new shares or acquire treasury shares

A) According to the provisions under article 13, par. 1, indent b) of Cod. Law 2190/1920, the Company's Board of Directors has the power to, following a relevant decision of the General Meeting subject to the disclosure formalities under article 7b of Cod. Law 2190/1920, increase the Company's share capital through the issue of new shares, by resolution thereof made by majority of at least two-thirds (2/3) of its members. In such case, the share capital may be increased by no more than the share capital amount paid-up on the date when the Board of Directors was granted such power by the General Meeting. This power of the Board of Directors may be renewed by the General Meeting for a period that may not exceed five years per instance of renewal.

B) According to the provisions under article 16, par. 5 to 13, of the Cod. Law 2190/1920, companies listed on the Athens Stock Exchange may, by decision of the General Meeting of their shareholders, acquire treasury shares not exceeding 10% of total shares through the Athens Stock Exchange, for the purpose of supporting their stock exchange price and according to the terms and conditions set out under the aforementioned paragraphs of article 16 of Cod. Law 2190/1920.

9. Major agreement put in force, amended or terminated in the event of change in the control following a public offer

There are no agreements, which enter into force, are amended or terminated in the event of change in the control of the Company following a public offer.

10. Agreements with Board members of staff of the Company

There are no agreements between the Company and its Board members or staff providing for the payment of any compensation specifically in the event of resignation or dismissal without cause, or termination of their mandate or employment as a result of a public offer.

Confirmation of Members of the Board of Directors

The financial statements for the year ended at 31.12.2009, 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 annual financial statements 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
Konstantinos Macheras

The Member of the Board of Directors
Tryfon Kollintzas