



**Vassilopoulos**  
...even the bird's milk!

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

**INTERIM FINANCIAL STATEMENTS  
IN ACCORDANCE WITH THE INTERNATIONAL ACCOUNTING STANDARD 34  
FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 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 Interim Financial Report was approved by the Board of Directors on 30 October 2009 and was authorized and signed on its behalf:

The Chairman  
of the Board of Directors

**Pierre Olivier Beckers**  
Identity Card no 5903665571-64

The Chief Executive Officer  
& Member of the Board of Directors

**Konstantinos D. Macheras**  
Identity Card no Θ 724826

The Accounting & Tax Director

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

The Accounting Manager

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



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

	Note	Group				Company			
		01.01.2009 - 30.09.2009	01.01.2008 - 30.09.2008	01.07.2009- 30.09.2009	01.07.2008- 30.09.2008	01.01.2009 - 30.09.2009	01.01.2008 - 30.09.2008	01.07.2009- 30.09.2009	01.07.2008- 30.09.2008
Revenues		1.064.416	957.971	350.017	315.063	1.011.303	926.411	330.087	301.778
Cost of sales		(818.807)	(746.526)	(267.530)	(244.151)	(795.654)	(730.178)	(258.248)	(238.318)
Gross profit		245.609	211.445	82.487	70.912	215.649	196.233	71.839	63.460
Other operating income		4.732	4.692	1.654	1.827	4.410	4.380	1.527	1.734
Distribution expenses		(180.606)	(157.226)	(59.949)	(48.510)	(155.337)	(139.310)	(51.273)	(41.863)
Administrative expenses		(37.959)	(31.590)	(11.823)	(10.655)	(34.290)	(28.251)	(10.744)	(9.251)
Impairment charges		-	170	-	-	-	170	-	-
Operating profit		31.776	27.491	12.369	13.574	30.432	33.223	11.349	14.080
Finance costs		(5.590)	(4.061)	(2.018)	(1.989)	(4.664)	(3.555)	(1.717)	(1.655)
Investment revenue		662	1.070	181	348	148	352	29	49
Profit before tax		26.848	24.500	10.532	11.933	25.916	30.020	9.661	12.474
Income tax	6	(8.893)	(7.735)	(3.087)	(3.563)	(8.197)	(8.383)	(2.709)	(3.414)
Profit for the period		17.955	16.765	7.445	8.370	17.719	21.637	6.952	9.060
Other comprehensive income for the period		-	-	-	-	-	-	-	-
Total comprehensive income for the period		17.955	16.765	7.445	8.370	17.719	21.637	6.952	9.060
<b>Attributable to:</b>									
-Owners of the parent		17.954	16.763	7.444	8.369	17.719	21.637	6.952	9.060
-Non controlling interest		1	2	1	1	-	-	-	-
		17.955	16.765	7.445	8.370	17.719	21.637	6.952	9.060
<b>Earnings per share - basic and diluted (in EUR)</b>	<b>7</b>	<b>1,4102</b>	<b>1,3167</b>	<b>0,5848</b>	<b>0,6574</b>	<b>1,3916</b>	<b>1,6993</b>	<b>0,5460</b>	<b>0,7116</b>

The notes set out on pages 6 to 13 constitute an integral part of the interim condensed financial statements.



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

		<b>Group</b>		<b>Company</b>	
	<b>Note</b>	<b>30.09.2009</b>	<b>31.12.2008</b>	<b>30.09.2009</b>	<b>31.12.2008</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	<b>8</b>	351.860	339.151	256.365	242.797
Investment property		224	224	180	180
Goodwill		88.467	88.467	74.349	74.349
Intangible assets		3.358	3.787	1.447	1.635
Investment in subsidiaries		-	-	72.840	72.840
Long term receivables		10.890	10.417	10.069	9.628
Deferred tax assets		5.294	4.460	205	138
		<b>460.093</b>	<b>446.506</b>	<b>415.455</b>	<b>401.567</b>
<b>Current assets</b>					
Inventories		111.346	99.657	97.388	89.060
Trade and other receivables		34.871	49.311	57.458	66.680
Cash and cash equivalents		22.027	22.721	6.551	11.155
		<b>168.244</b>	<b>171.689</b>	<b>161.397</b>	<b>166.895</b>
<b>Total Assets</b>		<b>628.337</b>	<b>618.195</b>	<b>576.852</b>	<b>568.462</b>
<b>EQUITY and LIABILITIES</b>					
<b>Capital and reserves</b>					
Share capital	<b>9</b>	19.099	19.099	19.099	19.099
Share premium		13.560	13.560	13.560	13.560
Reserves		63.483	37.035	63.762	37.314
Retained earnings		45.102	66.144	49.497	70.775
Equity attributable to the owners of the parent		141.244	135.838	145.918	140.748
Non controlling interest		6	5	-	-
<b>Total Equity</b>		<b>141.250</b>	<b>135.843</b>	<b>145.918</b>	<b>140.748</b>
<b>Non-current liabilities</b>					
Long term borrowings	<b>11</b>	80.000	120.000	80.000	120.000
Retirement benefit obligation		19.432	17.760	17.926	16.409
Provisions		3.037	3.000	2.732	2.759
Obligations under finance leases		1.106	2.099	-	-
Other		5.122	5.619	355	440
		<b>108.697</b>	<b>148.478</b>	<b>101.013</b>	<b>139.608</b>
<b>Current liabilities</b>					
Short term borrowings	<b>10</b>	75.900	57.100	45.600	30.900
Long term borrowings – payable within one year	<b>11</b>	40.000	-	40.000	-
Obligations under finance leases – payable within one year		1.303	1.236	-	-
Trade and other payables		261.187	275.538	244.321	257.206
		<b>378.390</b>	<b>333.874</b>	<b>329.921</b>	<b>288.106</b>
<b>TOTAL EQUITY and LIABILITIES</b>		<b>628.337</b>	<b>618.195</b>	<b>576.852</b>	<b>568.462</b>

The notes set out on pages 6 to 13 constitute an integral part of the interim condensed financial statements.



**«ALFA-BETA» VASSILOPOULOS S.A.**  
**Condensed statement of changes in equity**  
**for the period ended 30 September 2009**  
**(amounts in thousand EUR)**

	Share Capital	Share Premium	Reserves	Retained Earnings	Equity attributable to the owners of the parent	Non controlling interest	Total Equity
<b>Group</b>							
<b>Balance at 01.01.2009</b>	19.099	13.560	37.035	66.144	135.838	5	<b>135.843</b>
Share based compensation	-	-	184	-	184	-	<b>184</b>
Transfer to reserves	-	-	26.264	(26.264)	-	-	<b>-</b>
Dividends	-	-	-	(12.733)	(12.733)	-	<b>(12.733)</b>
Total comprehensive income	-	-	-	17.955	17.955	1	<b>17.956</b>
<b>Balance at 30.09.2009</b>	19.099	13.560	63.483	45.102	141.244	6	<b>141.250</b>
<b>Company</b>							
<b>Balance at 01.01.2009</b>	19.099	13.560	37.314	70.775	140.748	-	<b>140.748</b>
Share based compensation	-	-	184	-	184	-	<b>184</b>
Transfer to reserves	-	-	26.264	(26.264)	-	-	<b>-</b>
Dividends	-	-	-	(12.733)	(12.733)	-	<b>(12.733)</b>
Total comprehensive income	-	-	-	17.719	17.719	-	<b>17.719</b>
<b>Balance at 30.09.2009</b>	19.099	13.560	63.762	49.497	145.918	-	<b>145.918</b>
<b>Group</b>							
<b>Balance at 01.01.2008</b>	19.099	13.560	35.126	45.476	113.261	2	<b>113.263</b>
Share based compensation	-	-	106	-	106	-	<b>106</b>
Transfer to reserves	-	-	1.700	(1.700)	-	-	<b>-</b>
Dividends	-	-	-	(11.332)	(11.332)	-	<b>(11.332)</b>
Total comprehensive income	-	-	-	16.764	16.764	2	<b>16.766</b>
<b>Balance at 30.09.2008</b>	19.099	13.560	36.932	49.208	118.799	4	<b>118.803</b>
<b>Company</b>							
<b>Balance at 01.01.2008</b>	19.099	13.560	35.405	44.546	112.610	-	<b>112.610</b>
Share based compensation	-	-	106	-	106	-	<b>106</b>
Transfer to reserves	-	-	1.700	(1.700)	-	-	<b>-</b>
Dividends	-	-	-	(11.332)	(11.332)	-	<b>(11.332)</b>
Total comprehensive income	-	-	-	21.637	21.637	-	<b>21.637</b>
<b>Balance at 30.09.2008</b>	19.099	13.560	37.211	53.151	123.021	-	<b>123.021</b>

The notes set out on pages 6 to 13 constitute an integral part of the interim condensed financial statements.



**«ALFA-BETA» VASSILOPOULOS S.A.**  
**Condensed statement of cash flows**  
**for the period ended 30 September 2009**  
**(amounts in thousand EUR)**

	<b>Group</b>		<b>Company</b>	
	<b>01.01.2009 – 30.09.2009</b>	<b>01.01.2008- 30.09.2008</b>	<b>01.01.2009 – 30.09.2009</b>	<b>01.01.2008- 30.09.2008</b>
<b><u>Operating Activities</u></b>				
Profit before tax	26.848	24.500	25.916	30.020
Plus / (minus) adjustments for:				
Depreciation and amortization	21.604	17.259	16.823	14.473
Other provisions	900	430	875	427
Provision for impairment of assets	-	(170)	-	(170)
Loss on disposal of fixed assets	470	(5.078)	512	(4.376)
Investment income	(662)	(1.069)	(148)	(352)
Finance costs	5.590	4.061	4.664	3.555
Plus / (minus) adjustments for changes in working capital:				
Increase in inventories	(11.689)	(14.945)	(8.328)	(17.855)
Decrease of receivables	13.154	1.856	8.095	2.474
Decrease of liabilities (excluding banks loans)	(11.038)	(23.770)	(9.357)	(11.080)
Less:				
Interest paid	(7.006)	(2.836)	(6.152)	(2.506)
Income tax paid	(10.310)	(9.405)	(8.898)	(8.662)
<b>Net cash from / (used in) operating activities (a)</b>	<b>27.861</b>	<b>(9.167)</b>	<b>24.002</b>	<b>5.948</b>
<b><u>Investing activities</u></b>				
Acquisition of subsidiaries	-	(76.475)	-	(77.692)
Purchase of tangible and intangible assets	(34.688)	(42.436)	(30.766)	(25.450)
Proceeds on disposal of tangible and intangible assets	332	9.439	48	5.245
Interest received	659	1.049	145	335
<b>Net cash used in investing activities (b)</b>	<b>(33.697)</b>	<b>(108.423)</b>	<b>(30.573)</b>	<b>(97.562)</b>
<b><u>Financing activities</u></b>				
New borrowings raised	18.800	117.400	14.700	95.100
Repayment of borrowings	-	-	-	-
Repayment of finance leases	(925)	(2.295)	-	-
Dividends paid	(12.733)	(11.332)	(12.733)	(11.332)
<b>Net cash from financing activities (c)</b>	<b>5.142</b>	<b>103.773</b>	<b>1.967</b>	<b>83.768</b>
<b>Net decrease in cash and cash equivalents of the period: (a)+(b)+( c )</b>	<b>(694)</b>	<b>(13.817)</b>	<b>(4.604)</b>	<b>(7.846)</b>
<b>Cash and cash equivalents beginning of the year</b>	<b>22.721</b>	<b>34.323</b>	<b>11.155</b>	<b>18.393</b>
<b>Cash and cash equivalents end of the period</b>	<b>22.027</b>	<b>20.506</b>	<b>6.551</b>	<b>10.547</b>

The notes set out on pages 6 to 13 constitute an integral part of the interim condensed financial statements.



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

## 1. GENERAL INFORMATION

"ALFA-BETA" VASSILOPOULOS S.A. is a Societe Anonyme, incorporated in Greece according to the regulations of C.L. 2190/1920, situated at 81, Spaton Avenue, post code 153 44 in Gerakas, Attica. "ALFA-BETA" VASSILOPOULOS S.A. is a food retail company and its main objective is the operation of a manufacture and commercial business of high quality nutrition products, in particular the processing, standardization, packaging and sale of meat, agricultural products, nuts, herbs and other items of domestic and personal use, the organization and establishment of supermarkets and wide-ranging food stores, for the trading of the aforementioned products through modern marketing and distribution methods, as well as the development of a franchising network in food retailing. Additionally, "ALFA-BETA" commercial activity encompasses wholesale trading through its subsidiary ENA S.A.

At the end of the period, the Group's sales network numbered 204 stores of which 123 are company operated retail stores, 32 retail stores are from the acquisition of HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP, (formerly PLUS HELLAS E.P.E. & SIA E.E.) in April 2008, 39 are franchise stores and 10 are wholesale stores operating under the banner ENA Cash-and-Carry.

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

	<b>Group</b>	<b>Company</b>
30 September 2009	9.041	7.754
30 September 2008	8.299	7.265

## 2. BASIS OF CONSOLIDATION

The consolidated interim financial statements are prepared under the method of full consolidation which is consistent with the policy applied for the preparation of the financial statements for the year ended 31 December 2008. Details of the companies included in the consolidated interim financial statements are shown in the table below:

<b>Company name</b>	<b>Registered Office</b>	<b>% of participation of the parent company in the share capital of its subsidiary</b>
"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%

## 3. BASIS OF PREPARATION

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



#### **4. SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

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

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

- Amendments to IFRS 2 Vesting Conditions and Cancellations
- IFRIC 15 Agreements for the Construction of Real Estate
- Amendments IFRS 1 and IAS 27 Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
- Amendments to IAS 32 and IAS 1 Puttable Financial Instruments and Obligations Arising on Liquidation
- IFRIC 13 Customer Loyalty Programmes
- IFRIC 18 Transfer of Assets from Customers
- IFRIC 16 Hedges of a Net Investment in a Foreign Operation
- Improvements to IFRS

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

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





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

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

	Period from 01.01.2009 until 30.09.2009				Period from 01.01.2008 until 30.09.2008			
	Retail	Wholesale	Elimination of Intercompany Transactions	Total	Retail	Wholesale	Elimination of Intercompany Transactions	Total
<b>Turnover (sales)</b>								
Retail sales	910.901	-	-	<b>910.901</b>	820.292	-	-	<b>820.292</b>
Sales to entrepreneurs	-	106.277	-	<b>106.277</b>	-	97.658	-	<b>97.658</b>
Intercompany sales	114.052	-	(114.052)	-	89.462	-	(89.462)	-
Sales to franchisees	44.605	-	-	<b>44.605</b>	37.519	-	-	<b>37.519</b>
Sales to third parties	2.633	-	-	<b>2.633</b>	2.502	-	-	<b>2.502</b>
<b>Total sales per segment</b>	<b>1.072.191</b>	<b>106.277</b>	<b>(114.052)</b>	<b>1.064.416</b>	<b>949.775</b>	<b>97.658</b>	<b>(89.462)</b>	<b>957.971</b>
<b>Operating profit</b>	<b>27.186</b>	<b>4.718</b>	<b>(128)</b>	<b>31.776</b>	<b>24.300</b>	<b>3.611</b>	<b>(420)</b>	<b>27.491</b>
<b>Profit before tax</b>	<b>21.754</b>	<b>5.222</b>	<b>(128)</b>	<b>26.848</b>	<b>20.610</b>	<b>4.310</b>	<b>(420)</b>	<b>24.500</b>
<b>Net Profit</b>	<b>14.383</b>	<b>3.735</b>	<b>(163)</b>	<b>17.955</b>	<b>14.080</b>	<b>3.098</b>	<b>(413)</b>	<b>16.765</b>

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



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

## 5. 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

## 6. INCOME TAX EXPENSE

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

On 29 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. «ALFA-BETA» VASSILOPOULOS SA, agreed to pay additional taxes of 788 Euros and penalties of 141 Euros, and ENA S.A. agreed to pay additional taxes of 200 Euros and penalties of 67 Euros. Additional amounts related to these settlements, exceeding the amounts already provided as at 31 December 2008, were charged to income tax expense as at 31 March 2009, reflecting a first quarter charge of 490 Euros and 58 Euro for «ALFA-BETA» VASSILOPOULOS SA and ENA S.A., respectively.

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

## 7. EARNINGS PER SHARE

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

	<b>Group</b>			
	<b>01.01.2009 - 30.09.2009</b>	<b>01.01.2008 - 30.09.2008</b>	<b>01.07.2009 - 30.09.2009</b>	<b>01.07.2008 - 30.09.2008</b>
Net Profit of the period	17.955	16.765	7.445	8.370
Number of shares	12.732.720	12.732.720	12.732.720	12.732.720
Earnings per share (in Euro)	<b>1,4102</b>	<b>1,3167</b>	<b>0,5848</b>	<b>0,6574</b>

  

	<b>Company</b>			
	<b>01.01.2009 - 30.09.2009</b>	<b>01.01.2008 - 30.09.2008</b>	<b>01.07.2009 - 30.09.2009</b>	<b>01.07.2008 - 30.09.2008</b>
Net Profit of the period	17.719	21.637	6.952	9.060
Number of shares	12.732.720	12.732.720	12.732.720	12.732.720
Earnings per share (in Euro)	<b>1,3916</b>	<b>1,6993</b>	<b>0,5460</b>	<b>0,7116</b>

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



## **8. PROPERTY, PLANT AND EQUIPMENT**

During the period 1 January – 30 September 2009 the total investments of the Group amounted to 34.688 Euros and that of the Company to 30.766 Euros mainly for the establishment of new stores and the remodeling and maintenance of existing stores as well as the establishment of a new logistics centre. Depreciation for the Group amounted to 21.604 Euros and for the Company 16.823 Euros. Net book value of disposed assets for the Group amounted to 805 Euros and for the Company 711 Euros.

## **9. SHARE CAPITAL**

There were no changes in the Company's share capital during the period 1 January – 30 September 2009.

## **10. SHORT-TERM BORROWINGS**

During the period, the Group re-paid short term loans, or existing credit facilities, of 57.100 Euros and raised an amount of 75.900 Euros. The average short term interest rate for the period 1 January – 30 September 2009 was 3.9%.

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

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



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

## 12. RELATED PARTY TRANSACTIONS

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

### 12.1 Balances of Receivables / Payables

Receivable	Payable							
			Consolidated			Non-Consolidated		
		ALFA-BETA VASSILOPOULOS SA	ENA SA	HOLDING & FOOD TRADING CO SINGLE PARTNER LTD & CO LTD PARTNERSHIP	HOLDING & FOOD TRADING CO SINGLE PARTNER LTD & CO LTD PARTNERSHIP	DELHAIZE GROUP S.A.	MEGA IMAGE S.A.	Total
	ALFA-BETA VASSILOPOULOS SA	-	9.090	22.781	1	519	159	32.550
	ENA SA	3	-	-	-	-	-	3
	HOLDING & FOOD TRADING CO SINGLE PARTNER LTD & CO LTD PARTNERSHIP	416	-	-	15	-	-	431
	HOLDING & FOOD TRADING CO SINGLE PARTNER LTD	-	-	20	-	-	-	20
	DELHAIZE GROUP S.A.	7.185	445	419	-	-	-	8.049
	Total	7.604	9.535	23.220	16	519	159	41.053

### 12.2 Sales / Purchases

Vendor	Buyer							
			Consolidated			Non-Consolidated		
		ALFA-BETA VASSILOPOULOS SA	ENA SA	HOLDING & FOOD TRADING CO SINGLE PARTNER LTD & CO LTD PARTNERSHIP	HOLDING & FOOD TRADING CO SINGLE PARTNER LTD & CO LTD PARTNERSHIP	DELHAIZE GROUP S.A.	MEGA IMAGE S.A.	Total
	ALFA-BETA VASSILOPOULOS SA	-	76.425	37.802	2	454	1.396	116.079
	HOLDING & FOOD TRADING CO SINGLE PARTNER LTD & CO LTD PARTNERSHIP	4.040	-	-	-	-	-	4.040
	HOLDING & FOOD TRADING CO SINGLE PARTNER LTD	-	-	8	-	-	-	8
	DELHAIZE GROUP S.A.	9.020	383	412	-	-	-	9.815
Total	13.060	76.808	38.222	2	454	1.396	129.942	



## **12. RELATED PARTY TRANSACTIONS – CONTINUED**

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

	<b>Group</b>	<b>Company</b>
a) Revenues	1.850	116.079
b) Expenses	9.815	13.060
c) Receivables	678	32.550
d) Payables	8.049	7.604

## **13. CAPITAL COMMITMENTS**

The Company's commitments for the acquisition of property, plant and equipment as at 30 September 2009 amount to 15.821 Euros while for the Group amount to 16.621 Euros.

## **14. CONTINGENT LIABILITIES AND ASSETS**

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

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

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

For HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP and HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY PARTNERSHIP, tax audits were concluded up through the fiscal year ended on 31 March 2008.

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. The Company has appealed against that decision to the proper courts and the hearing date has been set for 10 November 2009.

On 19 March 2009 the Food and Beverages Department of the Ministry of Finance imposed on 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 fine, the hearing date of which is to be defined.

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



## **15. SIGNIFICANT MATTERS**

On 18 May 2009, DELHAIZE GROUP S.A., through its affiliate DELHAIZE "THE LION" NEDERLAND B.V. (the Offeror) submitted a voluntary tender offer to acquire all common registered shares of **"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 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.

As of the end of the Acceptance Period on 9 July 2009, 135 shareholders of the Company had lawfully and validly accepted the Tender Offer and tendered 2.680.324 Shares in total, representing approximately 21.05% of the Company's total paid-up share capital and voting rights. In addition, from the date of the Tender Offer until the end of the Acceptance Period, the Offeror purchased through the Athens Exchange in aggregate 406.519 Shares representing approximately 3.19% of the Company's total paid up share capital and voting rights. Therefore, at the end of the Acceptance Period, at 9 July 2009, the Offeror held in aggregate 11.397.457 Shares, representing approximately 89.51% of the Company's total paid-up share capital and voting rights.

## **16. SUBSEQUENT EVENTS**

On 8 October 2009, "ALFA-BETA" VASSILOPOULOS S.A. entered into an agreement for the acquisition of the Greek retailer SUPER MARKET KORIFI S.A. The acquisition price amounts to 7.040 EUR, (plus 1.800 EUR in financial debt), subject to contractual adjustments. The acquisition itself is subject to customary legal conditions as well as the approval of the Hellenic Competition Commission. The transaction is expected to be concluded by the end of 2009.

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



**Financial Figures and Information for the period  
from 01.01.2009 until 30.09.2009**

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**FINANCIAL FIGURES AND INFORMATION**

The Financial Figures and Information for the period from 1 January 2009 until 30 September 2009 are as follows:

**"ALFA-BETA" VASSILOPOULOS S.A.**

Reg. Number 13363/06/B/86/17

81, Spaton Ave. - 15344 Gerakas - Attica

Data and information for the period from

1 January 2009 until 30 September 2009

According to the decision 4/507/28.04.2009 of the Board of Directors of the Hellenic  
Capital Market Commission

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

Internet address:

[www.ab.gr](http://www.ab.gr)

Date of approval of the interim financial  
report by the Board of Directors:

30 October 2009



**Financial Figures and Information for the period  
from 01.01.2009 until 30.09.2009**

**1.1 Condensed statement of financial position**

(consolidated and non consolidated)

Amounts in thousands EUR

	<b>Group</b>		<b>Company</b>	
	<b>30.09.2009</b>	<b>31.12.2008</b>	<b>30.09.2009</b>	<b>31.12.2008</b>
<b><u>ASSETS</u></b>				
Self-used tangible assets	351.860	339.151	256.365	242.797
Investment property	224	224	180	180
Intangible assets	3.358	3.787	1.447	1.635
Other non current assets	104.651	103.344	157.463	156.955
Inventories	111.346	99.657	97.388	89.060
Trade receivables	24.451	41.312	52.182	64.137
Other current assets	<u>32.447</u>	<u>30.720</u>	<u>11.827</u>	<u>13.698</u>
<b>TOTAL ASSETS</b>	<b><u>628.337</u></b>	<b><u>618.195</u></b>	<b><u>576.852</u></b>	<b><u>568.462</u></b>
<b><u>EQUITY &amp; LIABILITIES</u></b>				
Share capital	19.099	19.099	19.099	19.099
Other net equity	<u>122.145</u>	<u>116.739</u>	<u>126.819</u>	<u>121.649</u>
<b>Equity attributable to the equity holders of the parent (a)</b>	<b>141.244</b>	<b>135.838</b>	<b>145.918</b>	<b>140.748</b>
Non controlling interest (b)	6	5	-	-
<b>Total Equity (c)=(a)+(b)</b>	<b>141.250</b>	<b>135.843</b>	<b>145.918</b>	<b>140.748</b>
Long-term borrowings	80.000	120.000	80.000	120.000
Provisions / other long-term liabilities	28.697	28.478	21.013	19.608
Short-term borrowings	117.203	58.336	85.600	30.900
Other short-term liabilities	<u>261.187</u>	<u>275.538</u>	<u>244.321</u>	<u>257.206</u>
Total liabilities (d)	<b><u>487.087</u></b>	<b><u>482.352</u></b>	<b><u>430.934</u></b>	<b><u>427.714</u></b>
<b>TOTAL EQUITY &amp; LIABILITIES (c)+(d)</b>	<b>628.337</b>	<b>618.195</b>	<b>576.852</b>	<b>568.462</b>





**Financial Figures and Information for the period  
from 01.01.2009 until 30.09.2009**

**1.2 Condensed statement of comprehensive income**

**(consolidated and non consolidated)**

Amounts in thousands EUR

	<b>Group</b>				<b>Company</b>			
	<b>01.01- 30.09.2009</b>	<b>01.01- 30.09.2008</b>	<b>01.07 - 30.09.09</b>	<b>01.07 - 30.09.08</b>	<b>01.01- 30.09.2009</b>	<b>01.01- 30.09.2008</b>	<b>01.07 - 30.09.09</b>	<b>01.07 - 30.09.08</b>
Revenues	1.064.416	957.971	350.017	315.063	1.011.303	926.411	330.087	301.778
Gross profit / (Loss)	245.609	211.445	82.487	70.912	215.649	196.233	71.839	63.460
Profit / (loss) before tax, financial and investing activities	31.776	27.491	12.369	13.574	30.432	33.223	11.349	14.080
Profit / (loss) before tax	26.848	24.500	10.532	11.933	25.916	30.020	9.661	12.474
Net profit / (loss) <b>(A)</b>	17.955	16.765	7.445	8.370	17.719	21.637	6.952	9.060
<b><u>Attributable to:</u></b>								
Equity holders of the parent	17.954	16.763	7.444	8.369	17.719	21.637	6.952	9.060
Non controlling interest	1	2	1	1	-	-	-	-
Other comprehensive income for the period <b>(B)</b>	-	-	-	-	-	-	-	-
Total comprehensive income for the period <b>(A) + (B)</b>	17.955	16.765	7.445	8.370	17.719	21.637	6.952	9.060
<b><u>Attributable to:</u></b>								
Equity holders of the parent	17.954	16.763	7.444	8.369	17.719	21.637	6.952	9.060
Non controlling interest	1	2	1	1	-	-	-	-
Earnings per share after tax (in Euro)	1,4102	1,3167	0,5848	0,6574	1,3916	1,6993	0,5460	0,7116
Profit / (Loss) before tax, financial, investing activities, depreciation and amortization, (EBITDA)	53.380	44.750	19.439	19.488	47.255	47.696	16.775	18.678



**Financial Figures and Information for the period  
from 01.01.2009 until 30.09.2009**

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**1.3 Condensed statement of changes in equity**

(consolidated and non consolidated)

Amounts in thousands EUR

	<b>Group</b>		<b>Company</b>	
	<b>30.09.2009</b>	<b>30.09.2008</b>	<b>30.09.2009</b>	<b>30.09.2008</b>
Equity at the beginning of the year (01.01.2009 and 01.01.2008)	135.838	113.261	140.748	112.610
Profit for the period/ (Loss) after tax	17.955	16.765	17.719	21.637
	<b>153.793</b>	<b>130.026</b>	<b>158.467</b>	<b>134.247</b>
Share compensation	184	105	184	106
Dividends	(12.733)	(11.332)	(12.733)	(11.332)
Non controlling interest	6	4	-	-
Equity at the end of the period (30.06.2009 and 30.06.2008)	<b><u>141.250</u></b>	<b><u>118.803</u></b>	<b><u>145.918</u></b>	<b><u>123.021</u></b>



**Financial Figures and Information for the period  
from 01.01.2009 until 30.09.2009**

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

Amounts in thousands EUR

	<b>Group</b>		<b>Company</b>	
	<b>01.01.2009 – 30.09.2009</b>	<b>01.01.2008- 30.09.2008</b>	<b>01.01.2009 – 30.09.2009</b>	<b>01.01.2008- 30.09.2008</b>
<b><u>Operating activities</u></b>				
Profit before tax	26.848	24.500	25.916	30.020
Adjustments for:				
Depreciation and amortization	21.604	17.259	16.823	14.473
Provisions	900	430	875	427
Provision for impairment of fixed assets	-	(170)	-	(170)
(Gain) / Loss on disposal of fixed assets	470	(5.078)	512	(4.376)
Investment income	(662)	(1.069)	(148)	(352)
Finance costs	5.590	4.061	4.664	3.555
Plus / (minus) adjustments for changes in working capital:				
Decrease / (increase) of inventories	(11.689)	(14.945)	(8.328)	(17.855)
Decrease / (increase) of receivables	13.154	1.856	8.095	2.474
(Decrease) / increase of liabilities (excluding bank	(11.038)	(23.770)	(9.357)	(11.080)
Less:				
Interest paid	(7.006)	(2.836)	(6.152)	(2.506)
Income tax paid	(10.310)	(9.405)	(8.898)	(8.662)
<b>Net cash from / (used in) operating activities (a)</b>	<b>27.861</b>	<b>(9.167)</b>	<b>24.002</b>	<b>5.948</b>
<b><u>Investing activities</u></b>				
Acquisition of subsidiaries	-	(76.475)	-	(77.692)
Purchase of tangible and intangible assets	(34.688)	(42.436)	(30.766)	(25.450)
Proceeds on disposal of tangible and intangible assets	332	9.439	48	5.245
Interest received	659	1.049	145	335
<b>Net cash from / (used in) in investing activities (b)</b>	<b>(33.697)</b>	<b>(108.423)</b>	<b>(30.573)</b>	<b>(97.562)</b>
<b><u>Financing activities</u></b>				
New bank loans raised	18.800	117.400	14.700	95.100
Repayment of borrowings	-	-	-	-
Repayment of finance leases	(925)	(2.295)	-	-
Dividends paid	(12.733)	(11.332)	(12.733)	(11.332)
<b>Net cash from / (used in) in financing activities (c)</b>	<b>5.142</b>	<b>103.773</b>	<b>1.967</b>	<b>83.768</b>
<b>Net increase / (decrease) in cash and cash equivalents of the period: (a)+(b)+( c )</b>	<b>(694)</b>	<b>(13.817)</b>	<b>(4.604)</b>	<b>(7.846)</b>
<b>Cash and cash equivalents beginning of the year</b>	<b>22.721</b>	<b>34.323</b>	<b>11.155</b>	<b>18.393</b>
<b>Cash and cash equivalents end of the year</b>	<b>22.027</b>	<b>20.506</b>	<b>6.551</b>	<b>10.547</b>



## **ADDITIONAL INFORMATION**

### **(Amounts in thousands EUR)**

Companies that are included in first semester 2009 consolidated statements are presented analytically in note 2 of the interim financial statements including locations, percentage Group ownership and consolidation method.

The company DELHAIZE GROUP S.A., with its head-office in Brussels, Belgium owned 89,88% of "ALFA-BETA" VASSILOPOULOS S.A. share capital as at 30 September 2009 and prepares consolidated financial statements in which the financial statements of the Group are included. These consolidated financial statements, which are prepared with the method of full consolidation, are available at the headquarters of the Belgian company.

The fiscal years that are unaudited by the tax authorities are presented in detail in Note 14 in the interim condensed financials statements. The Group records a provision for potential additional tax charges that may arise in a future tax audit, based on management's best estimate using historical data of prior years' tax audits, however the tax position will only be final once a tax audit is concluded.

Group cases under court or arbitration procedures:

On 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 has been set for 4 December 2009.

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.

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. The Company has appealed against that decision to the proper courts and the hearing date has been set for 10 November 2009.

On 19 March 2009 the Food and Beverages Department of the Ministry of Finance 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.

Provision for cases under court or arbitration court procedure at 30 September 2009 amounts to 1.200 Euros for the Group and 1.091 Euros for the Company. Other provisions' at 30 September 2009 amount to 1.837 Euros for the Group and 1.641 Euros for the Company.



**Financial Figures and Information for the period  
from 01.01.2009 until 30.09.2009**

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

	<b>Group</b>	<b>Company</b>
30 September 2009	9.041	7.754
30 September 2008	8.299	7.265

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

	<b>Group</b>	<b>Company</b>
a) Revenues	1.850	116.079
b) Purchase of goods and services	9.815	13.060
c) Receivables from related parties	678	32.550
d) Payables to related parties	8.049	7.604
e) Remuneration of BoD members and executives	2.931	2.931

On 18 May 2009, DELHAIZE GROUP S.A., through its affiliate DELHAIZE "THE LION" NEDERLAND B.V. (the Offeror) submitted a voluntary tender offer to acquire all common registered shares of the société anonyme under the name "**ALFA-BETA**" **VASSILOPOULOS S.A.**, that it did not hold as at such date, at a price of 30.50 Euro per Share.

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

On 29 June 2009, the Offeror submitted to the HCMC a request to revise the Tender Offer by increasing the initial offer price 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.

As of 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.

On 8 October 2009, "ALFA-BETA" VASSILOPOULOS S.A. entered into an agreement for the acquisition of the Greek retailer SUPER MARKET KORIFI S.A. The acquisition price amounts to 7.040 Euros, (plus 1.800 Euros in financial debt), subject to contractual adjustments. The acquisition itself is subject to customary legal conditions as well as the approval of the Hellenic Competition Commission. The transaction is expected to be concluded by the end of 2009.



## **Confirmation of Members of the Board of Directors**

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### **CONFIRMATION OF MEMBERS OF THE BOARD OF DIRECTORS**

The financial statements for the period ended at 30 September 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 Chairman  
Pierre Olivier Beckers

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

The Member of the Board of Directors  
Tryfon Kollintzis