



Vassilopoulos
...even the bird's milk!

**Financial Figures and Information
as at December 31, 2005,
published under I.F.R.S.**

«ALFA-BETA» VASSILOPOULOS S.A.

Athens Register of Commerce 13363/06/B/86/17
81, Spaton Ave., – 15344
Cerakas, Attica, Greece



Contents

General Information about the Company.....	3
1.1 Balance Sheet	4
1.2 Profit & Loss Statement.....	5
1.3 Net Change In Equity Statement.....	6
1.4 Cash Flow Statement	7
Equity Reconciliation at the Beginning of the Period 01.01.2005 - 01.01.2004 between Greek GAAP and IFRS.....	8
Additional Information	9



General Information about the Company

"ALFA-BETA" VASSILOPOULOS S.A.

Summarized annual financial statements and information for the period
from **1 January 2005** until **31 December 2005**
(published in terms of R.L. 2190, art. 135 for companies which draw their individual and
consolidated annual financial statements in terms of IFRS)

*The following data aim at giving a general information about the financial situation and
results of "ALFA-BETA" VASSILOPOULOS S.A. We therefore recommend that in order
to obtain a holistic view of the financial position and results of the company, one should
consult the annual financial statements in terms of International Financial Reporting
Standards as well as the auditors' report thereon. The above-mentioned statements are
available on the Company's web site.*

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
Board of Directors:	Moissis Rafael Pierre-Olivier Beckers Anagnostopoulos George Macheras Konstantinos Jean-Claude Coppieters't Wallant (until 22.11.2005) Michael Waller (from 22.11.2005) Renaud Cogels Boyce Craig Owens Michel Eeckhout Baudouin Van der Straten Waillet Kolintzas Trifon Filaktopoulos Alexandros
Date of approval of the annual financial statements (from which arose the condensed financial figures):	February 27, 2006
Auditor:	Nikolaos Sofianos
Auditing company:	Deloitte.
Type of audit report:	Unqualified opinion with an emphasis of matter
Internet address	www.ab.gr



1.1 Balance Sheet

Amounts in thousands of EUR

	Consolidated		Non Consolidated	
	31-Dec-05	31-Dec-04	31-Dec-05	31-Dec-04
ASSETS				
Fixed Assets	245.509	230.270	242.313	225.607
Inventory	73.937	82.770	69.073	77.072
Trade Receivables	18.154	15.082	27.646	25.985
Other Assets	2.062	1.833	1.909	1.671
Cash and cash equivalents	<u>30.363</u>	<u>13.113</u>	<u>26.728</u>	<u>7.320</u>
TOTAL ASSETS	<u>370.025</u>	<u>343.068</u>	<u>367.669</u>	<u>337.655</u>
LIABILITIES				
Long-term borrowings	84.297	44.628	84.297	44.628
Other long-term liabilities	14.651	12.120	13.930	11.466
Short-term loans	-	15.400	-	15.400
Other short-term liabilities	<u>204.252</u>	<u>216.390</u>	<u>198.737</u>	<u>207.153</u>
Total Liabilities (a)	<u>303.200</u>	<u>288.538</u>	<u>296.964</u>	<u>278.647</u>
Share Capital	19.099	19.099	19.099	19.099
Other Net Equity	<u>47.725</u>	<u>35.431</u>	<u>51.606</u>	<u>39.909</u>
Total of Shareholders Equity (b)	66.824	54.530	70.705	59.008
Minority Rights (c)	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total of Equity (d)=(b)+(c)	<u>66.825</u>	<u>54.530</u>	<u>70.705</u>	<u>59.008</u>
TOTAL EQUITY & LIABILITIES (e)=(a)+(d)	<u>370.025</u>	<u>343.068</u>	<u>367.669</u>	<u>337.655</u>



1.2 Profit & Loss Statement

Amounts in thousands EUR

	Consolidated		Non Consolidated	
	01.01- 31.12.2005	01.01- 31.12.2004	01.01- 31.12.2005	01.01- 31.12.2004
Total turnover	908.001	873.114	880.342	847.548
Gross Profit / (Loss)	197.674	186.126	186.708	175.904
Profit / (Loss) before tax, financial, investing activities, depreciation and amortization	41.098	41.152	38.912	39.908
Profit / (Loss) before tax, financial and investing activities	24.151	24.750	22.830	24.368
Profit / (Loss) before tax	22.125	23.082	20.452	22.394
Less Tax	9.830	5.637	8.755	6.365
Profit / (Loss) after tax	12.295	17.445	11.697	16.029
<u>Allocated to:</u>				
Shareholders	12.294	17.445	11.697	16.029
Minority Rights	1	-	-	-
 Profit / (Loss) after tax per share (in Euro)	 0,97	 1,37	 0,92	 1,26
Proposed dividend per share (in Euro)	0,31	0,00	0,31	0,00



1.3 Net Change In Equity Statement

Amounts in thousands EUR

	Consolidated		Non Consolidated	
	31-Dec-05	31-Dec-04	31-Dec-05	31-Dec-04
Equity at the beginning of the year (01.01.2005 and 01.01.2004 respectively)	54.530	40.141	59.008	66.121
Profit / (Loss) after tax	12.294	17.445	11.697	16.029
Increase / (decrease) of share capital	-	-	-	-
Transfers due to merge	-	-	-	(20.086)
Dividend distribution	-	(3.056)	-	(3.056)
Net income recorded directly to Equity	-	-	-	-
Minority rights	1	-	-	-
Buy / Sale of own shares	-	-	-	-
Equity at the end of the year (01.01.2005 and 01.01.2004 respectively)	<u>66.825</u>	<u>54.530</u>	<u>70.705</u>	<u>59.008</u>



1.4 Cash Flow Statement

Amounts in thousands EUR

	Consolidated		Company	
	01.01.2005 - 31.12.2005	01.01.2004 - 31.12.2004	01.01.2005 - 31.12.2005	01.01.2004 - 31.12.2004
<u>Operating activities</u>				
Profit before tax	22.125	23.082	20.452	22.394
Plus / minus adjustments for:				
Depreciation and amortization	16.947	16.402	16.082	15.540
Provisions	3.341	2.354	3.318	1.186
(Gain) / Loss from fixed assets' disposal	319	(32)	314	48
Results from investing activity	(590)	(1.256)	(238)	(949)
Interests	2.616	2.924	2.616	2.923
Plus / minus adjustments for changes in working capital or in relation to operating activities				
Decrease / (increase) of inventory	8.833	988	7.999	209
Decrease / (increase) of receivables	(3.632)	29.266	(2.272)	34.243
(Decrease) / increase of liabilities (excluding bank loans)	(8.797)	11.685	(8.867)	11.129
Less:				
Interest paid	(1.509)	(3.465)	(1.509)	(3.464)
Tax paid	(12.048)	(4.132)	(8.255)	(4.132)
Total of inflow / (outflow) from operating activities (a)	27.605	77.816	29.640	79.127
<u>Investing activities</u>				
Acquisition of tangible and intangible fixed assets	(35.654)	(32.471)	(35.173)	(31.354)
Investment in subsidiaries	-	-	-	(1.000)
Cash receipts from sale of tangible and intangible fixed assets	109	450	103	438
Interest received	590	1.256	238	949
Total of inflow / (outflow) from investing activities (b)	(34.955)	(30.765)	(34.832)	(30.967)
<u>Financing activities</u>				
Receipts from issuing of new loans / bonds	40.000		40.000	
Payment of loans	(15.400)	(49.540)	(15.400)	(49.540)
Dividends paid	-	(3.056)	-	(3.056)
Total of inflow / (outflow) from financing activities (c)	24.600	(52.596)	24.600	(52.596)
Net increase / (decrease) in cash and cash equivalents of the period (a)+(b)+(c)	17.250	(5.545)	19.408	(4.436)
Cash and cash equivalents beginning of the period	13.113	18.658	7.320	11.756
Cash and cash equivalents end of the period	30.363	13.113	26.728	7.320



Equity Reconciliation at the Beginning of the Period 01.01.2005 - 01.01.2004 between Greek GAAP and IFRS

amounts in thousands of EUR

	Consolidated		Company	
	01.01.2005	01.01.2004	01.01.2005	01.01.2004
Equity at the beginning of the period (per Greek GAAP)	81.458	43.519	89.395	62.715
Adjustment of fiscal year's 2003 dividend (stated into account "Dividends Payable" in the Balance Sheet of fiscal year 2003 based on Greek GAAP).	-	3.056	-	3.056
Readjustment of fixed assets' value due to the use of the asset's estimated useful life for the calculation of depreciation, to the restatement of the adjusted cost value based on tax Laws (L.2065/92 etc.) to historical cost and to the revaluation of fixed assets of the subsidiaries that were acquired in 2000 during the first year of their acquisition as well as the calculation of the relative deferred taxes.	10.160	8.553	9.159	8.218
Write off of intangible assets that had been recorded according to Greek GAAP.	-	(90)	-	-
Equity adjustment so as the absorption of the subsidiary TROFO S.A. to be stated under IFRS and not according to L.2166/93 as stated in the Balance Sheet based on Greek GAAP.	3.284	-	3.284	-
Difference in valuation of participation on subsidiaries.	(8.906)	-	(8.906)	-
Difference in elimination of participation on subsidiaries.	8.906	-	-	-
Goodwill Adjustment.	(21.236)	(7.653)	(14.111)	-
Adjustment of the Provision for staff termination indemnity according to IFRS as well as calculation of the relative deferred taxes.	(6.655)	(5.087)	(6.358)	(3.695)
Adjustment of the provision for untaken leave pay according to IFRS as well as calculation of the relative deferred taxes.	(1.255)	(1.385)	(1.153)	(1.222)
Assessment of a proportion of vendor allowances to inventories as well as calculation of the relative deferred taxes.	(5.436)	(3.876)	(5.388)	(3.636)
Assessment of assets / liabilities arising from other deferred taxation according to IFRS.	2.234	3.462	1.073	1.086
Impact of the tax audit for the 1999 – 2000 fiscal years	(7.606)	-	(7.606)	-
Other	(37)	168	-	125
Calculation of financial derivatives, which are measured at fair value, as well as of currency differences arising from the appraisal of loan in foreign currency.	(381)	(526)	(381)	(526)
Equity at the beginning of the period per IFRS.	54.530	40.141	59.008	66.121



Additional Information

(Amounts in thousands of EUR)

1. The companies included in the consolidated financial statements of "ALFA-BETA" VASSILOPOULOS S.A., their addresses as well as the proportion of the parent company in their share capital, 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. (subsidiary)	Greece, Gerakas Attica	99,96%

2. The consolidated financial statements are compiled according to the method of total consolidation. The same method has been implemented for the formation of the financial statements of December 31, 2004.
3. For the parent company "ALFA-BETA" VASSILOPOULOS S.A., a tax audit was conducted and concluded up to the fiscal year 2002 and the only pending issue is the audit regarding the fee of the related company GROUPE DELHAIZE S.A. for services provided, for the 2001-2002 fiscal years, which has been referred to a specific committee of the Ministry of Finance. As regards the absorbed subsidiary TROFO S.A., whose absorption by "ALFA-BETA" VASSILOPOULOS S.A. was approved by the decision of the Ministry of Development no K2-14950/10.12.04 and was listed in the Societes Anonymes Register on December 10, 2004, only the 2003 fiscal year is still unaudited. Regarding the company ENA S.A., which is included in the consolidated statements, a tax audit has been conducted up to the fiscal year 2000. The liability, if any, that may result from such audits, cannot be estimated for the present with reasonable accuracy and thus no provision has been made.
4. The company GROUPE DELHAIZE S.A., which is headquartered in Brussels, Belgium and owns 60.65% of "ALFA-BETA" VASSILOPOULOS S.A. shares, compiles consolidated financial statements in which the financial statements of the Group are included. These consolidated financial statements are available in the headquarters of the Belgian company.
5. There is no encumbrance on company's property.
6. Cases under court or arbitration procedures:
 - 6.1 Doubtful accounts and bad debts include claims from the Greek State for taxation charges amounting to 206 thousand Euros approximately, which are under dispute, and for which the company has made a provision.
 - 6.2 On the subject of the court case against the ex-owners of TROFO S.A., at 7th of December 2004 the 42/2004 decision from the Arbitration Court was issued and ruled in



favor of "ALFA-BETA" VASSILOPOULOS S.A. the amount of six billion drachmas, or EURO 17,608, an amount which had already reduced the acquisition price for the 100% shares of TROFO S.A. It is noted that the ex-owners of TROFO have submitted on March 7, 2005 an application for the cancellation of the aforementioned decision, which, according to the decision of the Arbitration Court No 9420/2005, was rejected. The company in consultation with its legal advisors is assessing the procedures to follow in order to resolve the additional claim, amounted to EURO 21,570 (39,178-17,608) approximately.

6.3 For the reliable and prompt communication with the investors, we notify that, on July 5, 2005, the Greek Competition Committee issued its decision no 284/IV/2005 related to the broader food retail sector. According to the decision above a fine of EURO 739 (stamp duty included) has been imposed to the company for contravention of the L.703/1977. Concerning the aforementioned Company's management declares that:

- a) The company has made a relevant provision that is included in its published financial statements.
- b) The Company has appealed to the appropriate courts against the decision issued by the Competition Committee and the relevant decision is expected, until which time the obligation to pay is postponed based on decision 117/2005 of the Appeals Board.

6.4 There are no other cases under court procedure for which there are pending decisions or claims for cancellation of decisions issued that may seriously affect the financial position or the operation of the company without the related provisions, except for the ones described above.

7. The staff-number of the Group as well as that of the Company at the end of fiscal years 2004 and 2005 was the following:

	Group	Company
December 31, 2005	6,744	6,472
December 31, 2004	6,517	6,249

8. Transactions between «ALFA-BETA» VASSILOPOULOS S.A. and related companies:

8.1 During the period from January 1, 2005 up to December 31, 2005, "ALFA-BETA" VASSILOPOULOS S.A. and ENA S.A., in the share capital of which the former participates by 99.96%, the following transactions have been effected:

Net Sales of merchandise from «ALFA-BETA» to ENA (net of vendor allowances)	67.694
Sales of packing material from «ALFA-BETA» to ENA	129
«ALFA-BETA» revenue arising from rental of property to ENA S.A.	159
Purchases of ENA from «ALFA-BETA»	67.824
ENA S.A. expenses arising from hire of property from «ALFA-BETA»	159
«ALFA-BETA» receivables from ENA S.A.	13.066
«ALFA-BETA» liabilities to ENA S.A.	6

8.2 During the period from January 1, 2005 up to December 31, 2005, between the Group "ALFA-BETA" VASSILOPOULOS S.A. and the GROUPE DELHAIZE S.A. that owns the 60.65% of "ALFA-BETA" share capital, the following transactions have been effected:



Sales of merchandise to GROUPE DELHAIZE	10
Purchases of merchandise from GROUPE DELHAIZE	1.936
Administrative Expenses (services provided by GROUPE DELHAIZE)	1.618
Purchases of fixed assets from GROUPE DELHAIZE	34
Other Income (charges to GROUPE DELHAIZE)	219
Other Expenses (charges from GROUPE DELHAIZE)	35
Receivables from GROUPE DELHAIZE	208
Liabilities to GROUPE DELHAIZE	2.231

8.3 Liabilities arising as at December 31, 2005 from a Bond contract between the related companies DELCOR S.A. and DELFINANCE S.A. are stated below:

	DELCOR S.A.	DELFINANCE S.A.
Finance cost (interests, expenses)	1.473	4
Interests payable	1.330	3
Bond	32.212	85

Gerakas, February 27, 2006

The Chairman of the Board of Directors

Raphael A. Moissis

Identity Card no K 325346

The Managing Director and
Member of the Board of Directors

Konstantinos D. Macheras

Identity Card no Θ 724826

The Financial Director

Maria V. Kuhkalani

Identity Card no N 257221

License no 30034-A' Class

The General Ledger

Ioannis A. Mylonidis

Identity Card no Ξ 016410

Consultant's License no 13549-A' Class