



Vassilopoulos
...even the bird's milk!

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

**INTERIM CONDENSED FINANCIAL REPORT
IN ACCORDANCE WITH THE INTERNATIONAL ACCOUNTING STANDARD 34
FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2006
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 condensed financial report was approved by the Board of Directors on October 31, 2006. The Board of Directors authorized the following to sign the interim condensed financial report on its behalf:

The Chairman
of the Board of Directors

Raphael A. Moissis
Identity Card no K 325346

The Managing Director
& Member of the Board of Directors

Konstantinos D. Macheras
Identity Card no Θ 724826

The Executive Financial Director

Maria V. Kuhkalani
Identity Card no N 257221
License no 30034-A' Class

«ALFA-BETA» VASSILOPOULOS S.A.
CONDENSED INCOME STATEMENT
FOR THE PERIODS ENDED SEPTEMBER 30, 2006
(amounts in thousand EUR except for earnings per share)

		Group				Company			
	Note	01.01.2006 - 30.09.2006	01.01.2005 - 30.09.2005	01.07.2006 - 30.09.2006	01.07.2005 - 30.09.2005	01.01.2006 - 30.09.2006	01.01.2005 - 30.09.2005	01.07.2006 - 30.09.2006	01.07.2005 - 30.09.2005
Turnover (sales)	5	738.832	653.790	249.031	215.973	717.333	632.992	239.843	207.234
Cost of Sales		580.784	515.581	194.269	170.485	568.540	502.774	188.862	165.020
Gross Profit		158.048	138.209	54.762	45.488	148.793	130.218	50.981	42.214
Other operating income		3.180	2.481	1.172	894	3.040	2.333	1.116	832
Distribution cost		119.335	107.158	40.877	36.524	112.825	100.841	38.608	34.367
Administrative expenses		23.039	24.326	6.953	6.816	21.975	23.332	6.647	6.479
Impairment charges	7	567	143	20	-	567	143	20	-
Profit from operations		18.287	9.063	8.084	3.042	16.466	8.235	6.822	2.200
Finance costs		2.313	1.896	746	745	2.313	1.896	746	745
Income from investments		(558)	(458)	(188)	(174)	(252)	(201)	(53)	(71)
Profit before taxes		16.532	7.626	7.526	2.471	14.405	6.540	6.129	1.526
Income tax expense	8	6.173	2.435	2.275	848	5.159	1.557	1.835	136
Profit after tax		10.359	5.191	5.251	1.624	9.246	4.984	4.294	1.390
Attributable to:									
Equity holders of the parent		10.359	5.190	5.251	1.623	9.246	4.984	4.294	1.390
Minority interest		-	1	-	1	-	-	-	-
		10.359	5.191	5.251	1.624	9.246	4.984	4.294	1.390
Earnings per share (in EUR)	9	0,81	0,41	0,41	0,13	0,73	0,39	0,34	0,11

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 BALANCE SHEET
AS AT SEPTEMBER 30, 2006
(amounts in thousand EUR)

		Group		Company	
	Note	30.09.2006	31.12.2005	30.09.2006	31.12.2005
ASSETS					
Non-Current Assets					
Property, plant and equipment	10	180.135	169.501	170.169	159.123
Investment property		57	57	13	13
Goodwill		69.712	69.712	69.712	69.712
Intangible assets	10	284	21	160	1
Investment in subsidiaries		-	-	7.375	7.375
Long-term receivables		6.112	5.324	6.010	5.223
Deferred tax asset		492	894	720	866
Total Fixed Assets		256.792	245.509	254.159	242.313
Current Assets					
Inventory		74.811	73.937	69.479	69.073
Trade and other receivables		16.796	20.216	28.866	29.555
Cash and cash equivalents		22.754	30.363	12.869	26.728
Total Current Assets		114.361	124.516	111.214	125.356
TOTAL ASSETS		371.153	370.025	365.373	367.669
LIABILITIES					
Shareholders Equity					
Share Capital	11	19.099	19.099	19.099	19.099
Share Premium		13.560	13.560	13.560	13.560
Reserves		30.657	30.057	30.936	30.336
Retained Earnings		9.920	4.108	12.409	7.710
Equity attributable to equity holders of the parent		73.236	66.824	76.004	70.705
Minority Interests		1	1	-	-
Total Equity		73.237	66.825	76.004	70.705
Long-term Liabilities					
Long- term Borrowings	12	40.000	72.296	40.000	72.296
Retirement benefit plans		13.434	12.443	12.794	11.861
Derivative Instrument		-	12.001	-	12.001
Provisions		1.896	1.934	1.794	1.795
Other long-term liabilities		245	274	244	274
Total Long-term Liabilities		55.575	98.948	54.832	98.227
Short-term Liabilities					
Long-term Borrowings payable within one year	13	30.095	-	30.095	-
Derivative Instrument	14	14.048	-	14.048	-
Trade and other payables		198.198	204.252	190.394	198.737
Total short-term Liabilities		242.341	204.252	234.537	198.737
TOTAL LIABILITIES & SHAREHOLDERS EQUITY		371.153	370.025	365.373	367.669

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 CHANGES IN EQUITY STATEMENT
FOR THE PERIOD ENDED SEPTEMBER 30, 2006
(amounts in thousand EUR)

	Share Capital	Share Premium	Reserves	Retained Earnings	Minority Rights	Total
Group						
As at 30.09.2006						
As at 01.01.2006	19.099	13.560	30.057	4.108	1	66.825
To reserves from the distribution of prior year's profits	-	-	600	(600)	-	-
Dividends	-	-	-	(3.947)	-	(3.947)
Net Profit of the period	-	-	-	10.359	-	10.359
As at 30.09.2006	19.099	13.560	30.657	9.920	1	73.237
As at 30.09.2005						
As at 01.01.2005	19.099	13.560	30.057	(8.186)	-	54.530
Net Profit of the period	-	-	-	5.190	1	5.191
As at 30.09.2005	19.099	13.560	30.057	(2.996)	1	59.721

	Share Capital	Share Premium	Reserves	Retained Earnings	Minority Rights	Total
Company						
As at 30.09.2006						
As at 01.01.2006	19.099	13.560	30.336	7.710	-	70.705
To reserves from the distribution of prior year's profits	-	-	600	(600)	-	-
Dividends	-	-	-	(3.947)	-	(3.947)
Net Profit of the period	-	-	-	9.246	-	9.246
As at 30.09.2006	19.099	13.560	30.936	12.409	-	76.004
As at 30.09.2005						
As at 01.01.2005	19.099	13.560	30.336	(3.987)	-	59.008
Net Profit of the period	-	-	-	4.984	-	4.984
As at 30.09.2005	19.099	13.560	30.336	997	-	63.992

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 CASH FLOW STATEMENT
FOR THE PERIOD ENDED SEPTEMBER 30, 2006
(amounts in thousand EUR)

	Group		Company	
	01.01.2006- 30.09.2006	01.01.2005- 30.09.2005	01.01.2006- 30.09.2006	01.01.2005- 30.09.2005
<u>Operating activities</u>				
Profit before tax	16.532	7.626	14.405	6.540
Plus / (minus) adjustments for:				
Depreciation and amortization	13.215	11.731	12.552	11.102
Other provisions	856	8.975	868	8.568
Foreign exchange differences	(154)	(278)	(154)	(278)
Provision for impairment of fixed assets	567	143	567	143
(Gain) / Loss on disposal of fixed assets	81	44	84	37
Results from investing activity	(558)	(458)	(252)	(201)
Interest & other financial expenses	2.467	2.174	2.467	2.174
Plus / (minus) adjustments for changes in working capital:				
Decrease / (increase) of inventory	(874)	932	(406)	719
Decrease / (increase) of receivables	2.613	2.563	(36)	2.645
(Decrease) / increase of liabilities (excluding bank loans)	1.386	(34.307)	(228)	(35.515)
Less:				
Interest paid	(3.059)	(1.508)	(3.059)	(1.508)
Income tax paid	(12.548)	(555)	(12.581)	(555)
Net cash provided by (used in) operating activities (a)	20.524	(2.919)	14.227	(6.128)
<u>Investing activities</u>				
Purchase of tangible and intangible fixed assets	(24.793)	(15.124)	(24.437)	(14.987)
Proceeds on disposal of tangible and intangible fixed assets	33	63	30	83
Interest received	558	458	252	201
Net cash provided by (used in) investing activities (b)	(24.202)	(14.603)	(24.155)	(14.703)
<u>Financing activities</u>				
New bank loans raised (bond)	-	40.000	-	40.000
Repayment of borrowings	-	(15.400)	-	(15.400)
Dividends paid	(3.931)	-	(3.931)	-
Net cash provided by (used in) financing activities (c)	(3.931)	24.600	(3.931)	24.600
Net increase / (decrease) in cash and cash equivalents of the period (a)+(b)+(c)	(7.609)	7.078	(13.859)	3.769
Cash and cash equivalents beginning of the period	30.363	13.113	26.728	7.320
Cash and cash equivalents end of the period	22.754	20.192	12.869	11.089

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 SEPTEMBER 30, 2006
(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 object 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, the Company's commercial activity encompasses wholesale trading through its subsidiary ENA S.A.

The staff-number of the Group as well as that of the Company at the end current and previous period was the following:

	Group	Company
September 30, 2006	7,020	6,732
September 30, 2005	6,505	6,230

2. BASIS OF CONSOLIDATION

2.1 The Consolidated Interim Financial Statements are prepared under the method of full consolidation. The same method has been applied for the formation of the Interim Financial Statements of September 30, 2005. The companies included in the Consolidated Interim Financial Statements of "ALFA-BETA" VASSILOPOULOS S.A., their addresses as well as the participation 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%

The following companies are not included in the consolidated statements for the reasons stated below:

Company Name	% of participation	Reasons for excluding subsidiaries from consolidation
ORA S.A.	50.00%	The participation of "ALFA-BETA" in the share capital of ORA S.A. is non-essential due to its insignificant financial value. Furthermore, by decision of the General Assembly on October 29, 2001 the company went into liquidation. A final Liquidation Balance Sheet dated August 31 st 2006, is already submitted to the Ministry of Commerce.
SAK LTD	40.00%	The participation of "ALFA-BETA" to the share capital of SAK S.A. is non-essential due to its insignificant financial value. Furthermore, it is noted that the company is dormant since 1984.

2.2. the Company GROUPE DELHAIZE S.A., with its registered office in Brussels, Belgium and owner of the 60.65% of "ALFA-BETA" VASSILOPOULOS S.A. share capital, is preparing 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.

«ALFA-BETA» VASSILOPOULOS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2006
(amounts in thousand EUR)

3. BASIS OF PRESENTATION

The Interim Financial Statements have been prepared according to International Accounting Standard (IAS) 34.

It is noted that the comparable figures of 30.09.2005 have been restated for the impact of the results of the tax audit performed for the companies TROFO S.A. (which was absorbed by "ALFA-BETA" VASSILOPOULOS S.A. on December 10th 2004) and ENA S.A. (which is included in the consolidation) for the years prior to their acquisition (see announcement to ASE of 13/04/2006 prot. Nos. 18036, 18060, 18077) as arose after the settlement with the tax audit authorities on 23.12.2005. Details of restatement are as follows:

PROFIT & LOSS

amounts in thousand Euro

	Group					
	01.01.2005-30.09.2005			01.07.2005-30.09.2005		
	<u>Published</u>	<u>Restated</u>	<u>Difference</u>	<u>Published</u>	<u>Restated</u>	<u>Difference</u>
Tax	4.160	2.435	(1.724)	775	(848)	1.623
Profit / (Loss) after tax	3.466	5.191	1.724	1.695	1.624	(71)
Profit per share (in Euro)	0,27	0,41	0,14	0,13	0,13	-

PROFIT & LOSS

amounts in thousand Euro

	Company					
	01.01.2005-30.09.2005			01.07.2005-30.09.2005		
	<u>Published</u>	<u>Restated</u>	<u>Difference</u>	<u>Published</u>	<u>Restated</u>	<u>Difference</u>
Tax	3.282	1.557	(1.724)	63	(136)	199
Profit / (Loss) after tax	3.259	4.984	1.724	1.462	1.390	(72)
Profit per share (in Euro)	0,26	0,39	0,13	0,11	0,11	-

4. BASIC ACCOUNTING PRINCIPLES

The Interim Financial Statements have been prepared under the historical cost convention. The accounting policies adopted are consistent with those followed in the preparation of the Annual Financial Statements for the year ended on 31.12.2005.

«ALFA-BETA» VASSILOPOULOS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2006
(amounts in thousand EUR)

5. BUSINESS SEGMENTS

The company monitors its commercial activity through the following companies:

1. "ALFA-BETA" VASSILOPOULOS S.A., food retail company and
2. ENA S.A., food wholesale company

	Period from 01.01.2006 until 30.09.2006				Period from 01.01.2005 until 30.09.2005			
	"ALFA-BETA"	ENA S.A.	Elimination of Intercompany Transactions	Total	"ALFA-BETA"	ENA S.A.	Elimination of Intercompany Transactions	Total
Turnover (sales)								
Retail sales	642.816	-	-	642.816	569.882	-	-	569.882
Sales to entrepreneurs	-	76.765	-	76.765	-	71.282	-	71.282
Intercompany sales	55.266	-	(55.266)	-	50.484	-	(50.484)	-
Sales to franchisees	18.697	-	-	18.697	11.539	-	-	11.539
Sales to third parties	554	-	-	554	1.087	-	-	1.087
Total sales per segment	717.333	76.765	(55.266)	738.832	632.992	71.282	(50.484)	653.790
Profit before taxes	14.405	2.168	(41)	16.532	6.540	1.109	(23)	7.626
Profit after taxes	9.246	1.147	(34)	10.359	4.984	662	(455)	5.191

«ALFA-BETA» VASSILOPOULOS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2006
(amounts in thousand EUR)

6. DIVIDEND

After a proposal of the Board of Directors of the Company, the General Meeting of Shareholders on 28.04.2006 approved the dividend distribution of thirty-one cents (0.31 Euros) per share totaling 3.947 Euros for the fiscal year 2005. The dividend was deposited to the bank charged to pay, EUROBANK, on 12.05.2006.

7. IMPAIRMENT CHARGES

Upon the testing of tangible and intangible fixed assets it was detected that there are indications of impairment loss. The carrying amounts of tangible and intangible assets in four stores out of the total 117 stores is estimated higher than their recoverable value. The change amounting to 567 Euros affected the results.

8. INCOME TAX EXPENSE

During 2006, for the company "ALFA-BETA" VASSILOPOULOS S.A., a tax audit was conducted and concluded for the fiscal years 2003, 2004 and 2005. Income taxes amounting to 801 Euros were assessed and paid. As regards the subsidiary TROFO S.A., which was absorbed by "ALFA-BETA" VASSILOPOULOS S.A. on December 10, 2004, a tax audit was conducted and concluded for the fiscal year 2003. For ENA S.A., which is included in the consolidated statements, a tax audit has been conducted and concluded for the fiscal years 2001-2004. In total, the Group paid income taxes amounting to 1.114 Euros. These amounts refer to prior years taxes and relate to accounting differences defined by the tax audit. Part of these accounting differences is provisions made by the companies of the Group to cover potential future risks. Since the Group expects to reclaim or reverse these differences a deferred tax asset has been recognized based on the tax benefits expected to arise from their reversal or utilization. In addition, the Group has reversed the deferred tax asset recognized in prior years for the remaining prior years tax loss of ENA S.A. based on the accounting differences that arose from the tax audit.

Only the audit for the fee to the affiliate company Delhaize Group S.A. for the services rendered during 2005 to the Companies of the Group remains pending. The Companies have already applied to the Special Committee of the Ministry of Finance for the pre-approval of the deductibility of expenses for administrative, organizational support and generally for international services from their gross revenue. Furthermore, for the fiscal years 2003, 2004 and 2005 withholding income tax based on article 13 of the law 2238/1994, of a total amount of 204 Euros, was assessed for which the Company will take legal actions that are estimated to succeed.

Interim period income tax is based on the annual income tax rate of 29% for the year 2006. The taxable basis has been increased by the non tax deductible expenses. Deferred taxation for temporary differences between taxable and accounting basis has been calculated with an income tax rate of 25% in 2006 and in the corresponding period of 2005 for the differences which will be utilised within 2006 with a rate of 29% and for the remaining future utilisations with a rate of 25%.

9. EARNINGS PER SHARE

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

	Group			
	01.01.2006 - 30.09.2006	01.01.2005 - 30.09.2005	01.07.2006 - 30.09.2006	01.07.2005 - 30.09.2005
Net Profit of the period	10.359	5.191	5.251	1.624
Number of shares	12.732.720	12.732.720	12.732.720	12.732.720
Earnings per share (in Euro)	0,81	0,41	0,41	0,13

«ALFA-BETA» VASSILOPOULOS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2006
(amounts in thousand EUR)

9. EARNINGS PER SHARE - CONTINUED

	Company			
	01.01.2006 - 30.09.2006	01.01.2005 - 30.09.2005	01.07.2006 - 30.09.2006	01.07.2005 - 30.09.2005
Net Profit of the period	9.246	4.984	4.294	1.390
Number of shares	12.732.720	12.732.720	12.732.720	12.732.720
Earnings per share (in Euro)	0,73	0,39	0,34	0,11

10. TANGIBLE & INTANGIBLE ASSETS

During the period 01.01-30.09.2006 the total investment of the Group amounted to 24.793 Euros and of the Company to 24.437 Euros mainly for the establishment of new stores and the remodeling and maintenance of existing stores. There is no encumbrance either on Group's or Company's property.

11. SHARE CAPITAL

	30.09.2006	30.09.2005
Share Capital divided in		
12.732.720 common shares of nominal value 1,50 Euro (1 Euro and 50 cents) each	19.099	19.099

There were no changes in Company's share capital during the period 01.01-31.09.2006 and the corresponding previous year period.

12. LONG-TERM BORROWINGS

During the period from 01.01.2006 until 30.09.2006, the Company did not raise any additional loan. Due to the fact that the bond loan contracted with DELCOR S.A. matures on 05.02.2007, the liability was transferred to short-term liabilities in the line «Long-term Borrowings payable within one year» (see note 13). The bond loan that the Company contracted with ALPHABANK on 07.02.2005, maturing on 09.02.2010, still remains as Company's long-term borrowings at 30.06.2006 and is as follows:

	Group		Company	
	30.09.2006	31.12.2005	30.09.2006	31.12.2005
Bond due for settlement on 05.02.2007	-	32.296	-	32.296
Bond due for settlement on 09.02.2010	40.000	40.000	40.000	40.000
Total	40.000	72.296	40.000	72.296

The above borrowings will be settled as follows:

	Group		Company	
	30.09.2006	31.12.2005	30.09.2006	31.12.2005
In the second year	-	32.296	-	32.296
In the third to fifth years inclusive	40.000	40.000	40.000	40.000
After five years	-	-	-	-
Total	40.000	72.296	40.000	72.296

«ALFA-BETA» VASSILOPOULOS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2006
(amounts in thousand EUR)

12. LONG-TERM BORROWINGS - CONTINUED

The average interest rate paid was as follows:

	Group		Company	
	2006	2005	2006	2005
Bond loan contracted with related companies	3,837%	3,305%	3,837%	3,305%
Bank loans (Bonds)	3,895%	3,895%	3,895%	3,895%

13. LONG-TERM BORROWINGS PAYABLE WITHIN ONE YEAR

Bond loan contracted on 05.02.2002 with DELCOR S.A., member of the Delhaize Group, with a duration of five years amounting to 38.100 thousand USD or equivalent 44.138 Euros, according to the SWAP agreement, is payable within one year on 05.02.2007. The bond is revalued at the foreign exchange rate ruling at the end of the interim period, while the derivative is valued at its fair value. Any change arising from the above affects the results and is included in line "Finance Cost".

14. DERIVATIVE INSTRUMENT

As analytically described in note 12, the derivative instrument stated below was acquired in order to limit any exchange risk arising from the bond loan that the Company contracted with DELCOR S.A. in USD.

	Group		Company	
	30.09.2006	31.12.2005	30.09.2006	31.12.2005
Balance as at 01.01.2006	12.001	16.656	12.001	16.656
Revaluation to fair value	2.047	(4.655)	2.047	(4.655)
Balance as at 30.09.2006	14.048	12.001	14.048	12.001

15. RELATED PARTY TRANSACTIONS

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

- (a) During the period from January 1, 2006 up to September 30, 2006, between "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:

	01.01.2006- 30.09.2006
Net Sales of merchandise from «ALFA-BETA» to ENA (net of vendor allowances)	55.266
Sales of packing material from «ALFA-BETA» to ENA	120
«ALFA-BETA» revenue arising from rental of property to ENA S.A.	123
Purchases of ENA from «ALFA-BETA» (net of vendor allowances)	55.386
ENA S.A. expenses arising from hire of property from «ALFA-BETA»	123
«ALFA-BETA» receivables from ENA S.A.	16.382
«ALFA-BETA» liabilities to ENA S.A.	9

«ALFA-BETA» VASSILOPOULOS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2006
(amounts in thousand EUR)

15. RELATED PARTY TRANSACTIONS (continued)

- (b) During the period from January 1, 2006 up to September 30, 2006, between the Group, the Company and GROUPE DELHAIZE S.A. that owns the 60.65% of "ALFA-BETA" share capital, the following transactions have been effected:

	01.01.2006- 30.09.2006	01.01.2006- 30.09.2006
	Group	Company
Sales of merchandise to GROUPE DELHAIZE	19	19
Purchases of merchandise from GROUPE DELHAIZE	1.604	1.604
Administrative Expenses (services provided by GROUPE DELHAIZE)	1.322	1.221
Other Income (charges to GROUPE DELHAIZE)	212	212
Other Expenses (charges from GROUPE DELHAIZE)	55	55
Receivables from GROUPE DELHAIZE	80	80
Liabilities to GROUPE DELHAIZE	3.568	3.353

- (c) Liabilities for both Company and Group, arising as at September 30, 2006, 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 costs (interest expenses)	1.281	3
Interest payable	1.135	3
Bond	30.016	79

- (d) The remuneration of the BoD members and Directors as at 30.09.2006 and 30.09.2005 is analysed as follows:

	30.09.2006	30.09.2005
Remunerations	1.326	1.265
Bonus	605	299
Employer's Contribution	77	73
Retirement Benefit Plans	67	50
Healthcare Plan Contribution	11	10
Total	2.086	1.697

16. CAPITAL COMMITMENTS

The Company's commitments for the acquisition of property, plant and equipment amount to 8.705 Euros while for the Group amount to 9.246 Euros.

17. CONTINGENT LIABILITIES AND GAINS

For the parent company "ALFA-BETA" VASSILOPOULOS S.A., a tax audit was conducted and concluded up to the fiscal year 2005 and the only pending issue is the audit regarding the fee of the related company GROUPE DELHAIZE S.A. for services provided, for the 2005 fiscal year, which has been referred to a specific committee of the Ministry of Finance. Furthermore, for the fiscal years 2003, 2004 and 2005 withholding tax charges based on article 13 of the C.L. 2238/1994, of a total amount of 204 thousand Euros, were assessed and for which the Company has taken legal actions that are estimated to succeed.

For ENA S.A., which is included in the consolidated statements, the only unaudited fiscal year is 2005 for which the outcome of the tax audit cannot be estimated at this stage and thus no relevant provision has been made in the financial statements.

On July 5, 2005, the Greek Competition Committee issued its decision no 284/IV/2005 and imposed a fine of 739 Euros (stamp duty included) to the parent Company for contravention of art. 1 of L.703/1977. The Company had appealed to the appropriate courts against the aforementioned decision and on April 28th, 2006 the Administrative Court of Appeals issued its decision no 1471. According to this decision, the Administrative Court of Appeals accepted partially the Company's appeal and reduced the fine imposed to 130 Euros, while in parallel it orders the refund of the already paid state duties amounting to 100 Euros as unduly paid. In parallel, the Court balances the legal fees to both parties. This decision has been officially served to our Company on September 8, 2006. The Company has the right to appeal before the State Council for the cassation of the aforementioned decision within the term of 60 days after the date of the official service. Consequently, the company has not reversed the relevant provision made in its published financial statements.