



**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 JUNE 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 July 24, 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 Executive Financial Director

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

The Managing Director  
& Member of the Board of Directors

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

The Accounting Manager

**Ioannis A. Milonidis**  
Identity Card no Ξ 016410  
License no 13549-A' Class

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

		Group				Company			
	Note	01.01.2006 - 30.06.2006	01.01.2005 - 30.06.2005	01.04.2006 - 30.06.2006	01.04.2005 - 30.06.2005	01.01.2006 - 30.06.2006	01.01.2005 - 30.06.2005	01.04.2006 - 30.06.2006	01.04.2005 - 30.06.2005
Turnover (sales)		489.801	437.817	253.985	222.571	477.490	425.758	246.961	215.409
Cost of Sales		386.515	345.096	199.318	173.579	379.678	337.754	195.337	169.486
Gross Profit		103.286	92.721	54.667	48.992	97.812	88.004	51.624	45.923
Other operating income		2.008	1.587	1.106	764	1.924	1.501	1.058	719
Distribution cost		78.458	70.633	40.409	35.998	74.217	66.474	38.239	33.861
Administrative expenses		16.086	17.510	7.936	8.360	15.328	16.853	7.568	8.018
Impairment charges	6	547	143	547	143	547	143	547	143
Profit from operations		10.203	6.022	6.881	5.255	9.644	6.035	6.328	4.620
Finance costs		1.567	1.151	1.094	634	1.567	1.150	1.094	633
Income from investments		(370)	(284)	(186)	(165)	(199)	(130)	(87)	(82)
Profit before taxes		9.006	5.155	5.973	4.786	8.276	5.015	5.321	4.069
Income tax expense	7	3.898	1.587	2.338	832	3.324	1.422	1.819	956
Profit after tax		5.108	3.568	3.635	3.954	4.952	3.593	3.502	3.113
Attributable to:									
Equity holders of the parent		5.108	3.568	3.635	3.954	4.952	3.593	3.502	3.113
Minority interest		-	-	-	-	-	-	-	-
		<b>5.108</b>	<b>3.568</b>	<b>3.635</b>	<b>3.954</b>	<b>4.952</b>	<b>3.593</b>	<b>3.502</b>	<b>3.113</b>
<b>Earnings per share (in EUR)</b>	<b>8</b>	<b>0,40</b>	<b>0,28</b>	<b>0,29</b>	<b>0,31</b>	<b>0,39</b>	<b>0,28</b>	<b>0,27</b>	<b>0,24</b>

The notes set out on pages 6 to 12 constitute an integral part of the interim condensed financial statements.

**«ALFA-BETA» VASSILOPOULOS S.A.**  
**CONDENSED BALANCE SHEET**  
**AS AT JUNE 30, 2006**  
**(amounts in thousand EUR)**

		Group		Company	
	Note	30.06.2006	31.12.2005	30.06.2006	31.12.2005
ASSETS					
Non-Current Assets					
Property, plant and equipment	9	176.468	169.501	166.454	159.123
Investment property		57	57	13	13
Goodwill		69.712	69.712	69.712	69.712
Intangible assets		213	21	83	1
Investment in subsidiaries		-	-	7.375	7.375
Long-term receivables		5.753	5.324	5.653	5.223
Deferred tax asset		861	894	1.053	866
Total Fixed Assets		253.064	245.509	250.343	242.313
Current Assets					
Inventory		77.061	73.937	71.211	69.073
Trade and other receivables		15.636	20.216	27.978	29.555
Cash and cash equivalents		17.165	30.363	9.790	26.728
Total Current Assets		109.862	124.516	108.979	125.356
TOTAL ASSETS		362.926	370.025	359.322	367.669
LIABILITIES					
Shareholders Equity					
Share Capital	10	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		4.669	4.108	8.115	7.710
Equity attributable to equity holders of the parent		67.985	66.824	71.710	70.705
Minority Interests		1	1	-	-
Total Equity		67.986	66.825	71.710	70.705
Long-term Liabilities					
Long- term Borrowings	11	40.000	72.296	40.000	72.296
Retirement benefit plans		13.186	12.443	12.566	11.861
Derivative Instrument		-	12.001	-	12.001
Provisions		1.868	1.934	1.766	1.795
Other long-term liabilities		243	274	243	274
Total Long-term Liabilities		55.297	98.948	54.575	98.227
Short-term Liabilities					
Long-term Borrowings payable within one year	12	29.969	-	29.969	-
Derivative Instrument	13	14.268	-	14.268	-
Trade and other payables		195.406	204.252	188.800	198.737
Total short-term Liabilities		239.643	204.252	233.037	198.737
TOTAL LIABILITIES & SHAREHOLDERS EQUITY		362.926	370.025	359.322	367.669

The notes set out on pages 6 to 12 constitute an integral part of the interim condensed financial statements.

**«ALFA-BETA» VASSILOPOULOS S.A.**  
**CONDENSED CHANGES IN EQUITY STATEMENT**  
**FOR THE PERIOD ENDED JUNE 30, 2006**  
**(amounts in thousand EUR)**

<b>Group</b>	<b>Share Capital</b>	<b>Share Premium</b>	<b>Reserves</b>	<b>Retained Earnings</b>	<b>Minority Rights</b>	<b>Total</b>
<b>As at 30.06.2006</b>						
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	-	-	-	5.108	-	5.108
<b>As at 30.06.2006</b>	<b>19.099</b>	<b>13.560</b>	<b>30.657</b>	<b>4.669</b>	<b>1</b>	<b>67.986</b>
<b>As at 30.06.2005</b>						
As at 01.01.2005	19.099	13.560	30.057	(8.186)	-	54.530
Net Profit of the period	-	-	-	3.568	-	3.568
<b>As at 30.06.2005</b>	<b>19.099</b>	<b>13.560</b>	<b>30.057</b>	<b>(4.618)</b>	<b>-</b>	<b>58.098</b>

<b>Company</b>	<b>Share Capital</b>	<b>Share Premium</b>	<b>Reserves</b>	<b>Retained Earnings</b>	<b>Minority Rights</b>	<b>Total</b>
<b>As at 30.06.2006</b>						
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	-	-	-	4.952	-	4.952
<b>As at 30.06.2006</b>	<b>19.099</b>	<b>13.560</b>	<b>30.936</b>	<b>8.115</b>	<b>-</b>	<b>71.710</b>
<b>As at 30.06.2005</b>						
As at 01.01.2005	19.099	13.560	30.336	(3.987)	-	59.008
Net Profit of the period	-	-	-	3.593	-	3.593
<b>As at 30.06.2005</b>	<b>19.099</b>	<b>13.560</b>	<b>30.336</b>	<b>(394)</b>	<b>-</b>	<b>62.601</b>

The notes set out on pages 6 to 12 constitute an integral part of the interim condensed financial statements.

**«ALFA-BETA» VASSILOPOULOS S.A.**  
**CONDENSED CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED JUNE 30, 2006**  
**(amounts in thousand EUR)**

	Group		Company	
	01.01.2006- 30.06.2006	01.01.2005- 30.06.2005	01.01.2006- 30.06.2006	01.01.2005- 30.06.2005
<b>Note</b>				
<b><u>Operating activities</u></b>				
Profit before tax	9.006	5.155	8.276	5.015
Plus / (minus) adjustments for:				
Depreciation and amortization	8.326	7.520	7.899	7.106
Other provisions	592	4.911	616	4.616
Provision for impairment of fixed assets	547	143	547	143
(Gain) / Loss on disposal of fixed assets	81	35	83	31
Results from investing activity	(370)	(284)	(199)	(130)
Finance costs	1.567	1.151	1.567	1.150
Plus / (minus) adjustments for changes in working capital:				
Decrease / (increase) of inventory	(3.124)	3.256	(2.138)	3.850
Decrease / (increase) of receivables	4.120	2.565	1.206	3.995
(Decrease) / increase of liabilities (excluding bank loans)	(2.005)	(34.721)	(2.824)	(35.534)
Less:				
Interest paid	(3.059)	(1.508)	(3.059)	(1.508)
Income tax paid	(9.205)	(555)	(9.238)	(555)
<b>Net cash provided by (used in) operating activities (a)</b>	<b>6.476</b>	<b>(12.332)</b>	<b>2.736</b>	<b>(11.821)</b>
<b><u>Investing activities</u></b>				
Purchase of tangible and intangible fixed assets	(16.117)	(8.051)	(15.943)	(7.960)
Proceeds on disposal of tangible and intangible fixed assets	4	85	1	81
Interest received	370	284	199	130
<b>Net cash used in investing activities (b)</b>	<b>(15.743)</b>	<b>(7.682)</b>	<b>(15.743)</b>	<b>(7.749)</b>
<b><u>Financing activities</u></b>				
New bank loans raised (bond)	-	40.000	-	40.000
Repayment of borrowings	-	(15.400)	-	(15.400)
Dividends paid	(3.931)	-	(3.931)	-
<b>Net cash provided by (used in) financing activities (c)</b>	<b>(3.931)</b>	<b>24.600</b>	<b>(3.931)</b>	<b>24.600</b>
<b>Net increase / (decrease) in cash and cash equivalents of the period (a)+(b)+(c)</b>	<b>(13.198)</b>	<b>4.586</b>	<b>(16.938)</b>	<b>5.030</b>
<b>Cash and cash equivalents beginning of the period</b>	<b>30.363</b>	<b>13.113</b>	<b>26.728</b>	<b>7.320</b>
<b>Cash and cash equivalents end of the period</b>	<b>17.165</b>	<b>17.699</b>	<b>9.790</b>	<b>12.350</b>

The notes set out on pages 6 to 12 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 JUNE 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 of the Group and that of the Company on June 30, 2006 numbered 6.985 and 6.698 people respectively.

## 2. 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 30.06.2005 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 10<sup>th</sup> 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					
	01.01.2005-30.06.2005			01.04.2005-30.06.2005		
	<u>Published</u>	<u>Restated</u>	<u>Difference</u>	<u>Published</u>	<u>Restated</u>	<u>Difference</u>
Tax	3.384	1.587	(1.796)	1.806	832	(974)
Profit / (Loss) after tax	1.771	3.568	1.796	2.980	3.954	974
Profit per share (in Euro)	0,14	0,28	0,14	0,23	0,31	0,08

### PROFIT & LOSS

amounts in thousand Euro

	Company					
	01.01.2005-30.06.2005			01.04.2005-30.06.2005		
	<u>Published</u>	<u>Restated</u>	<u>Difference</u>	<u>Published</u>	<u>Restated</u>	<u>Difference</u>
Tax	3.218	1.422	(1.796)	1.931	956	(975)
Profit / (Loss) after tax	1.796	3.593	1.796	2.138	3.113	975
Profit per share (in Euro)	0,14	0,28	0,14	0,17	0,24	0,07

## 3. 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 JUNE 30, 2006**  
**(amounts in thousand EUR)**

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**4. 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 30.06.2006					Period from 01.01.2005 until 30.06.2005			
	"ALFA-BETA"	ENA S.A.	Elimination of Intercompany Transactions	Total		"ALFA-BETA"	ENA S.A.	Elimination of Intercompany Transactions	Total
<b>Turnover (sales)</b>									
Retail sales	430.464	-	-	<b>430.464</b>		386.232	-	-	<b>386.232</b>
Sales to entrepreneurs	-	48.132	-	<b>48.132</b>		-	44.872	-	<b>44.872</b>
Intercompany sales	35.821	-	(35.821)	-		32.813	-	(32.813)	-
Sales to franchisees	10.778	-	-	<b>10.778</b>		6.023	-	-	<b>6.023</b>
Sales to third parties	427	-	-	<b>427</b>		690	-	-	<b>690</b>
<b>Total sales per segment</b>	<b>477.490</b>	<b>48.132</b>	<b>(35.821)</b>	<b>489.801</b>		<b>425.758</b>	<b>44.872</b>	<b>(32.813)</b>	<b>437.817</b>
<b>Profit before taxes</b>	<b>8.276</b>	<b>774</b>	<b>(44)</b>	<b>9.006</b>		<b>5.015</b>	<b>172</b>	<b>(32)</b>	<b>5.155</b>
<b>Profit after taxes</b>	<b>4.952</b>	<b>195</b>	<b>(39)</b>	<b>5.108</b>		<b>3.593</b>	<b>-</b>	<b>(25)</b>	<b>3.568</b>



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

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**5. 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 distribution of the dividend to the beneficiary shareholders took place on 12.05.2006 via EUROBANK.

**6. IMPAIRMENT CHARGES**

Upon the testing of tangible and intangible fixed assets it was detected that there are indications of their impairment. The change amounting to 547 Euros affected the results.

**7. 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 are 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 utilisation. 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%.

**8. EARNINGS PER SHARE**

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

	<b>Group</b>			
	<b>01.01.2006 - 30.06.2006</b>	<b>01.01.2005 - 30.06.2005</b>	<b>01.04.2006 - 30.06.2006</b>	<b>01.04.2005 - 30.06.2005</b>
Net Profit of the period	5.108	3.568	3.635	3.954
Number of shares	12.732.720	12.732.720	12.732.720	12.732.720
Earnings per share (in Euro)	<b>0,40</b>	<b>0,28</b>	<b>0,29</b>	<b>0,31</b>

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

**8. EARNINGS PER SHARE - CONTINUED**

	<b>Company</b>			
	<b>01.01.2006 - 30.06.2006</b>	<b>01.01.2005 - 30.06.2005</b>	<b>01.04.2006 - 30.06.2006</b>	<b>01.04.2005 - 30.06.2005</b>
Net Profit of the period	4.952	3.593	3.502	3.113
Number of shares	12.732.720	12.732.720	12.732.720	12.732.720
Earnings per share (in Euro)	<b>0,39</b>	<b>0,28</b>	<b>0,27</b>	<b>0,24</b>

**9. PROPERTY, PLANT AND EQUIPMENT**

During the period 01.01-30.06.2006 the total investement of the Group amounted to 16.117 Euros and of the Company to 15.943 Euros mainly for the establishment of new stores and the remodeling and maintenance of existing stores.

**10. SHARE CAPITAL**

	<b>30.06.2006</b>	<b>30.06.2005</b>
<b>Share Capital divided in</b>		
12.732.720 common shares of 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 01.01-31.06 of years 2005 and 2006.

**11. LONG-TERM BORROWINGS**

During the period from 01.01.2006 until 30.06.2006, 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:

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2006</b>	<b>31.12.2005</b>	<b>30.06.2006</b>	<b>31.12.2005</b>
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
<b>Total</b>	<b>40.000</b>	<b>72.296</b>	<b>40.000</b>	<b>72.296</b>

The above borrowings will be settled as follows:

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2006</b>	<b>31.12.2005</b>	<b>30.06.2006</b>	<b>31.12.2005</b>
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	-	-	-	-
<b>Total</b>	<b>40.000</b>	<b>72.296</b>	<b>40.000</b>	<b>72.296</b>

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

**11. LONG-TERM BORROWINGS - CONTINUED**

The average interest rate paid was as follows:

	Group		Company	
	2006	2005	2006	2005
Bond loan contracted with related companies	3,796%	3,305%	3,796%	3,305%
Bank loans (Bonds)	3,895%	3,895%	3,895%	3,895%

**12. 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".

**13. 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	
	30.06.2006	31.12.2005	30.06.2006	31.12.2005
Balance as at 01.01.2006	12.001	16.656	12.001	16.656
Revaluation to fair value	2.267	(4.655)	2.267	(4.655)
<b>Balance as at 30.06.2006</b>	<b>14.268</b>	<b>12.001</b>	<b>14.268</b>	<b>12.001</b>

**14. RELATED PARTY TRANSACTIONS**

The transactions for the period between "ALFA-BETA" VASSILOPOULOS and related parties are the following:

- (a) During the period from January 1, 2006 up to June 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- 30.06.2006
Net Sales of merchandise from «ALFA-BETA» to ENA (net of vendor allowances)	35.821
Sales of packing material from «ALFA-BETA» to ENA	69
«ALFA-BETA» revenue arising from rental of property to ENA S.A.	82
Purchases of ENA from «ALFA-BETA» (net of vendor allowances)	35.890
ENA S.A. expenses arising from hire of property from «ALFA-BETA»	82
«ALFA-BETA» receivables from ENA S.A.	16.409
«ALFA-BETA» liabilities to ENA S.A.	-

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

**14. RELATED PARTY TRANSACTIONS – CONTINUED**

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

	<b>01.01.2006- 30.06.2006</b>
Sales of merchandise to GROUPE DELHAIZE	19
Purchases of merchandise from GROUPE DELHAIZE	987
Administrative Expenses (services provided by GROUPE DELHAIZE)	881
Other Income (charges to GROUPE DELHAIZE)	152
Other Expenses (charges from GROUPE DELHAIZE)	26
Receivables from GROUPE DELHAIZE	164
Liabilities to GROUPE DELHAIZE	3.035

- (c) Liabilities arising as at June 30, 2006, from a Bond contract between the related companies DELCOR S.A. and DELFINANCE S.A. are stated below:

	<b>DELCOR S.A</b>	<b>DELFINANCE S.A</b>
Finance costs (interest expenses)	840	2
Interest payable	694	2
Bond	29.890	79

- (d) The remuneration of the BoD members and Directors as at 30.06.2006 and 30.06.2005 is analysed as follows:

	<b>30.06.2006</b>	<b>30.06.2005</b>
Remunerations	905	845
Bonus	433	250
Employer's Contribution	52	50
Retirement Benefit Plans	54	37
Healthcare Plan Contribution	7	6
<b>Total</b>	<b>1.451</b>	<b>1.188</b>

**15. CAPITAL COMMITMENTS**

The Company's commitments for the acquisition of property, plant and equipment amount to 7.929 Euros while for the Group amount to 8.159 Euros.

**16. 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 Euros, were assessed and for which the Company will take 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.

**16. CONTINGENT LIABILITIES AND GAINS - CONTINUED**

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 28<sup>th</sup>, 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. Furthermore, the Court does not award any legal fees to either party. This decision has not been officially served to our Company and therefore the term of 60 days for the use of legal means for appealing to the State Council has not begun for either party. Consequently, the company has not reversed the relevant provision made in its published financial statements.

## **ACCOUNTANTS REVIEW REPORT**

To the Shareholders of  
"ALPHA-BETA VASSILOPOULOS S.A."

We have reviewed the accompanying condensed interim balance sheet of "ALPHA-BETA VASSILOPOULOS S.A." (the "Company") and the condensed interim balance sheet of the Company and its subsidiary (the "Group") as of 30 June, 2006 and the related condensed interim income statement, cash flows and changes in shareholders equity for the six months ended 30 June, 2006 for the Company and the Group. Our review was performed for the six month period as a whole, and did not include the review of the financial information for the three month period from 1 April to 30 June 2006 and 2005 separately, which are presented in the income statement of the accompanying condensed interim financial statements. These financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these condensed interim financial statements based on our review.

We conducted our review in accordance with the International Standard on Review Engagements 2400, as required by the Greek Standards on Auditing. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the condensed Company and Group interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements for the six months ended 30 June, 2006 for the Company and the Group are not presented fairly, in all material respects, in accordance with International Accounting Standards 34 – Interim Financial Reporting.

Athens, 27 July 2006  
The Certified Public Accountant  
Nicos Sofianos  
Reg. No (ICPA (GR)): 12231  
250-254 Kifissias Ave., 152 31 Halandri  
Deloitte.