



Vassilopoulos
...even the bird's milk!

**Financial Figures and Information
as at September 30, 2006,
published under I.F.R.S.**

«ALFA-BETA» VASSILOPOULOS S.A.

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



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General Information

"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 2006 until 30 September 2006

**According to the decision 2/396/31.8.2006 of the Board of Directors of the Greek
Capital Market Commission**

The following data aim at giving a 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 consult first the internet address www.ab.gr where all financial statements of the company according to IFRS as well as the Auditors Report - when required - are uploaded.

Website address: ***www.ab.gr***
*Date of approval of the interim financial
report by the Board of Directors:* ***31.10.2006***



1.1 BALANCE SHEET

Amounts in thousands of EUR

	The Group		The Company	
	30.09.06	31.12.05	30.09.06	31.12.05
<u>ASSETS</u>				
Fixed Assets	256.792	245.509	254.159	242.313
Inventory	74.811	73.937	69.479	69.073
Trade Receivables	14.977	18.154	27.095	27.646
Other Assets	<u>24.573</u>	<u>32.425</u>	<u>14.640</u>	<u>28.637</u>
TOTAL ASSETS	<u>371.153</u>	<u>370.025</u>	<u>365.373</u>	<u>367.669</u>
<u>LIABILITIES</u>				
Long-term liabilities	55.575	98.948	54.832	98.227
Short-term borrowings	-	-	-	-
Other short-term liabilities	<u>242.341</u>	<u>204.252</u>	<u>234.537</u>	<u>198.737</u>
Total Liabilities (a)	<u>297.916</u>	<u>303.200</u>	<u>289.369</u>	<u>296.964</u>
Total of Shareholders Equity (b)	73.236	66.824	76.004	70.705
Minority Rights ©	<u>1</u>	<u>1</u>	-	-
Total of Equity (d)=(b)+(c)	<u>73.237</u>	<u>66.825</u>	<u>76.004</u>	<u>70.705</u>
TOTAL EQUITY & LIABILITIES (e)=(a)+(d)	<u>371.153</u>	<u>370.025</u>	<u>365.373</u>	<u>367.669</u>



1.2 PROFIT & LOSS STATEMENT

Amounts in thousands of EUR

	The Group				The Company			
	01.01- 30.09.2006	01.01- 30.09.2005	01.07- 30.09.2006	01.07- 30.09.2006	01.01- 30.09.2006	01.01- 30.09.2005	01.07- 30.09.2006	01.07- 30.09.2006
Turnover (sales)	738.832	653.790	249.031	215.973	717.333	632.992	239.843	207.234
Gross Profit / (Loss)	158.048	138.209	54.762	45.488	148.793	130.218	50.981	42.214
Profit / (Loss) before tax, financial, investing activities, depreciation and amortization	31.502	20.794	12.973	7.253	29.018	19.337	11.474	6.196
Profit / (Loss) before tax, financial and investing activities	18.287	9.063	8.084	3.042	16.466	8.235	6.822	2.200
Profit / (Loss) before tax	16.532	7.626	7.526	2.471	14.405	6.540	6.129	1.526
Less Tax	6.173	2.435	2.275	848	5.159	1.557	1.835	136
Profit / (Loss) after tax from continued operations (a)	10.359	5.191	5.251	1.624	9.246	4.984	4.294	1.390
Profit / (Loss) after tax from discontinued operations (b)	-	-	-	-	-	-	-	-
Profit / (Loss) after tax (continued & discontinued operations) (a)+(b)	10.359	5.191	5.251	1.624	9.246	4.984	4.294	1.390
<u>Allocated to:</u>								
Shareholders	10.359	5.190	5.251	1.623	9.246	4.984	4.294	1.390
Minority Rights	-	1	-	1	-	-	-	-
Profit / (Loss) after tax per share (in Euro)	0,81	0,41	0,41	0,13	0,73	0,39	0,34	0,11



1.3 NET CHANGE IN EQUITY STATEMENT

Amounts in thousands of EUR

	The Group		The Company	
	30.09.06	30.09.05	30.09.06	30.09.05
Equity at the beginning of the year (01.01.2006 and 01.01.2005 respectively)	66.825	54.530	70.705	59.008
Profit / (Loss) after tax	10.359	5.191	9.246	4.984
Dividend distribution	(3.947)	-	(3.947)	-
Equity at the end of the year (30.06.2005 and 30.06.2005 respectively)	<u>73.237</u>	<u>59.721</u>	<u>76.004</u>	<u>63.992</u>



1.4 CASH FLOW STATEMENT (Indirect Method)

	Group		Company	
	01.01.2006	01.01.2005	01.01.2006	01.01.2005
	-	-	-	-
	30.09.2006	30.09.2005	30.09.2006	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



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%

The following companies are not included in the consolidated statements:

Company Name	Registered Office	% of participation of the parent company in the share capital of its subsidiary
ORA S.A.	Greece, Municipality of Athens	50,00%
SAK LTD	Greece, Municipality of Athens	40,00%

The reasons for excluding the above subsidiaries from consolidation are stated in the note 2 of the interim financial statements.

2. The consolidated financial statements are prepared with the method of full consolidation. The same method has been applied for the formation of the financial statements of September 30, 2005.

3. 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 R.L. 2238/1994, of a total amount of 204 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.

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 stated in the note 3 of the interim financial statements.

4. The company GROUPE DELHAIZE S.A., which is headquartered in Brussels, Belgium and owns 60.65% of "ALFA-BETA" VASSILOPOULOS S.A. share capital, compiles 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 in the headquarters of the Belgian company.
5. There is no encumbrance either on Group's or Company's property.
6. Group cases under court or arbitration procedures:

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 has 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.

7. 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

8. 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

9. Transactions between the Group, the Company and related parties:

- 8.1) 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»	55.386



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(net of vendor allowances)

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

8.2) During the period from January 1, 2006 up to September 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:

	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

8.3) 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

8.4) 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

Gerakas, October 31, 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