



Vassilopoulos
...even the bird's milk!

**Financial Figures and Information
as at March 31, 2006,
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"ALFA-BETA" VASSILOPOULOS S.A.
Reg. Number 13363/06/B/86/17
81, Spaton Ave. - 15344 Gerakas - Attikis

Data and information for the period of
1 January 2006 until 31 March 2006

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.



1.1 BALANCE SHEET

Amounts in thousands of EUR

	The Group		The Company	
	31.03.06	31.12.05	31.03.06	31.12.05
ASSETS				
Fixed Assets	246.710	245.509	243.776	242.313
Inventory	83.195	73.937	77.916	69.073
Trade Receivables	11.931	18.154	22.696	27.646
Other Assets	2.796	2.062	2.597	1.909
Cash and cash equivalents	18.414	30.363	14.481	26.728
TOTAL ASSETS	363.046	370.025	361.466	367.669
LIABILITIES				
Long-term borrowings	40.000	84.297	40.000	84.297
Other long-term liabilities	14.986	14.651	14.253	13.930
Other short-term liabilities	239.762	204.252	235.058	198.737
Total Liabilities (a)	294.748	303.200	289.311	296.964
Share Capital	19.099	19.099	19.099	19.099
Other Net Equity	49.198	47.725	53.056	51.606
Total of Shareholders Equity (b)	68.297	66.824	72.155	70.705
Minority Rights (c)	1	1	-	-
Total of Equity (d)=(b)+(c)	68.298	66.825	72.155	70.705
TOTAL EQUITY & LIABILITIES (e)=(a)+(d)	363.046	370.025	361.466	367.669



1.2 PROFIT & LOSS STATEMENT

Amounts in thousands of EUR

	The Group		The Company	
	01.01- 31.03.2006	01.01- 31.03.2005	01.01- 31.03.2006	01.01- 31.03.2005
Turnover (sales)	235.816	215.246	230.529	210.349
Gross Profit / (Loss)	48.619	43.729	46.188	42.081
Profit / (Loss) before tax, financial, investing activities, depreciation and amortization	7.360	4.411	7.142	4.858
Profit / (Loss) before tax, financial and investing activities	3.322	766	3.316	1.415
Profit / (Loss) before tax	3.033	369	2.955	946
Less Tax	1.560	756	1.505	465
Profit / (Loss) after tax	1.473	(387)	1.450	481
<u>Allocated to:</u>				
Shareholders	1.473	(387)	1.450	481
Minority Rights	-	-	-	-
Profit / (Loss) after tax per share (in Euro)	0,12	(0,03)	0,11	0,04



1.3 NET CHANGE IN EQUITY STATEMENT

Amounts in thousands of EUR

	The Group		The Company	
	31.03.06	31.03.05	31.03.06	31.03.05
Equity at the beginning of the year (01.01.2005 and 01.01.2004 respectively)	66.825	54.530	70.705	59.008
Profit / (Loss) after tax	1.473	(387)	1.450	481
Equity at the end of the year (01.01.2005 and 01.01.2004 respectively)	<u>68.298</u>	<u>54.143</u>	<u>72.155</u>	<u>59.489</u>



1.4 CASH FLOW STATEMENT (Indirect Method)

Amounts in thousands of EUR

	The Group		The Company	
	01.01- 31.03.2006	01.01- 31.03.2005	01.01- 31.03.2006	01.01- 31.03.2005
<u>Operating activities</u>				
Profit before tax	3.033	369	2.955	946
Plus / minus adjustments for:				
Depreciation and amortization	4.038	3.645	3.826	3.443
Provisions	299	1.468	289	1.014
(Gains) / Loss from sale of tangible and intangible fixed assets	-	22	-	22
Results from investing activity	(184)	(52)	(112)	(2)
Finance costs	473	517	473	517
Plus / minus adjustments for changes in working capital or in relation to operating activities:				
Decrease / (increase) of inventory	(9.258)	(999)	(8.843)	(630)
Decrease / (increase) of receivables	5.212	(22.240)	3.981	(20.177)
(Decrease) / increase of liabilities (excluding bank loans)	(845)	(4.336)	(33)	(4.276)
Less:				
Interest paid	(3.059)	(201)	(3.059)	(201)
Tax paid	(6.280)	(855)	(6.280)	(834)
Net cash provided by (used in) operating activities (a)	(6.571)	(22.662)	(6.803)	(20.179)
<u>Investing activities</u>				
Acquisition of subsidiaries, related and other companies or investments	-	(38)	-	(37)
Purchase of tangible and intangible fixed assets	(5.563)	(2.208)	(5.556)	(2.186)
Proceeds on disposal of tangible and intangible fixed assets	1	126	-	127
Interest received	184	48	112	-
Net cash used in investing activities (b)	(5.378)	(2.071)	(5.444)	(2.096)
<u>Financing activities</u>				
New bank loans raised (bond)	-	41.419	-	41.419
Repayment of borrowings	-	(15.400)	-	(15.400)
Net cash provided by (used in) financing activities (c)	-	26.019	-	26.019
Net increase / (decrease) in cash and cash equivalents of the period (a)+(b)+(c)	(11.949)	1.286	(12.247)	3.744
Cash and cash equivalents beginning of the period	30.363	13.113	26.728	7.320
Cash and cash equivalents end of the period	18.414	14.399	14.481	11.064



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 prepared with the method of full consolidation. The same method has been applied for the formation of the financial statements of March 31, 2005.
3. For the 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. Parallel to that, the tax audit for fiscal years 2003-2004 is currently in process. 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, the only unaudited fiscal year 2003 is currently under a tax audit. For ENA S.A., which is included in the consolidated statements, a tax audit has been conducted up to the fiscal year 2000 and the tax audit for the fiscal years 2001-2004 is currently in process. The liability, if any that may result when such tax audits are performed cannot be estimated with reasonable accuracy at this stage 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. share capital, 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. Group cases under court or arbitration procedures:
 - 6.1 Doubtful accounts and bad debt include claims from the Greek State for taxation charges amounting to 206 Euros approximately, for which the appeal is pending, and for which the company has made a provision.



- 6.2 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 739 Euros, stamp duty included, has been imposed on the company for contravention of the L.703/1977. Concerning the aforementioned the Management of the Company states 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 pending, until which time the obligation to pay is postponed based on decision 117/2005 of the Administrative Court of Appeals.
- 6.3 There are no cases under court procedures for which there are pending decisions or applications for cancellation of decisions issued other than the cases noted above, that may significantly affect the financial position or the operation of the company for which provision has not been made.
7. The staff-number of the Group as well as that of the Company at the end current and previous year was the following:

	Group	Company
March 31, 2006	6,779	6,505
March 31, 2005	6,488	6,217

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

- 8.1 During the period from January 1, 2006 up to March 31, 2006, "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)	16.872
Sales of packing material from «ALFA-BETA» to ENA	31
«ALFA-BETA» revenue arising from rental of property to ENA S.A.	41
Purchases of ENA from «ALFA-BETA»	16.903
ENA S.A. expenses arising from hire of property from «ALFA-BETA»	41
«ALFA-BETA» receivables from ENA S.A.	14.200
«ALFA-BETA» liabilities to ENA S.A.	1

- 8.2 During the period from January 1, 2006 up to March 31, 2006, between the Group "ALFA-BETA" VASSILOPOULOS S.A. and the GROUPE DELHAIZE S.A. that owns the 60.65% of the parent company's share capital, the following transactions have been effected:



Sales of merchandise to GROUPE DELHAIZE	5
Purchases of merchandise from GROUPE DELHAIZE	508
Administrative Expenses (services provided by GROUPE DELHAIZE S.A.)	441
Other Income for services provided to GROUPE DELHAIZE S.A.	71
Other Expenses for services provided by GROUPE DELHAIZE S.A.	26
Receivables from GROUPE DELHAIZE S.A.	226
Liabilities to GROUPE DELHAIZE S.A.	2.571

8.3 Liabilities arising as at March 31, 2006 from the 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)	405	1
Interests payable	259	1
Bond	31.415	83

Gerakas, April 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

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