



Vassilopoulos
...even the bird's milk!

**Condensed Financial Figures and Information
as at December 31, 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 about the Company

"ALFA-BETA" VASSILOPOULOS S.A.

Condensed annual financial statements and information for the period
from 1 January 2006 until 31 December 2006
(published according to C.L. 2190, art. 135 for companies which prepare their
standalone and consolidated annual financial statements under IFRS)

The purpose of the following is to give a general information about the financial position and results of "ALFA-BETA" VASSILOPOULOS S.A. We therefore recommend that whoever wishes to obtain a global view of the financial position and results of the company should refer to the annual financial statements under the International Financial Reporting Standards as well as the Auditors' Report thereon. The above-mentioned statements are available in 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 Raphael Pierre-Olivier Beckers Anagnostopoulos George Macheras Konstantinos Michael Waller 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):	March 7, 2007
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 EUR

	Group		Company	
	31-Dec-06	31-Dec-05	31-Dec-06	31-Dec-05
<u>ASSETS</u>				
Fixed Assets	264.085	245.947	260.935	242.709
Inventories	72.755	73.937	67.732	69.073
Trade Receivables	27.731	18.154	39.886	27.646
Other Assets	<u>53.966</u>	<u>32.425</u>	<u>43.976</u>	<u>28.637</u>
TOTAL ASSETS	<u>418.537</u>	<u>370.463</u>	<u>412.529</u>	<u>368.065</u>
<u>EQUITY & LIABILITIES</u>				
Long-term borrowings	59.201	100.701	58.235	99.813
Short-term borrowings	28.929	-	28.929	-
Other short-term liabilities	<u>249.379</u>	<u>204.252</u>	<u>241.915</u>	<u>198.737</u>
Total Liabilities (a)	<u>337.509</u>	<u>304.953</u>	<u>329.079</u>	<u>298.550</u>
Share Capital	19.099	19.099	19.099	19.099
Other Net Equity	<u>61.928</u>	<u>46.410</u>	<u>64.351</u>	<u>50.416</u>
Equity attributable to the equity holders of the parent (b)	81.027	65.509	83.450	69.515
Minority Interests (c)	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>
Total Equity (d)=(b)+(c)	<u>81.028</u>	<u>65.510</u>	<u>83.450</u>	<u>69.515</u>
TOTAL EQUITY & LIABILITIES (e)=(a)+(d)	<u>418.537</u>	<u>370.463</u>	<u>412.529</u>	<u>368.065</u>



1.2 Income Statement

Amounts in thousands EUR

	Group		Company	
	01.01- 31.12.2006	01.01- 31.12.2005	01.01- 31.12.2006	01.01- 31.12.2005
Revenue	1.030.249	908.001	1.000.880	880.342
Gross Profit / (Loss)	226.303	197.674	213.587	186.708
Profit / (Loss) before tax, financial, investing activities, depreciation and amortization	52.206	41.098	48.837	38.912
Profit / (Loss) before tax, financial and investing activities	32.840	24.151	30.456	22.830
Profit / (Loss) before tax	<u>30.424</u>	<u>22.125</u>	<u>27.617</u>	<u>20.452</u>
Less Tax	<u>10.405</u>	<u>9.830</u>	<u>9.218</u>	<u>8.755</u>
Profit / (Loss) after tax	<u>20.019</u>	<u>12.295</u>	<u>18.399</u>	<u>11.697</u>
<u>Attributable to:</u>				
Equity holders of the parent	20.018	12.294	18.399	11.697
Minority Rights	1	1	-	-
Earnings per share after tax - basic (in Euro)	1,57	0,97	1,44	0,92
Proposed dividend per share (in Euro)	0,49	-	0,49	-



1.3 Statement of Changes in Equity

Amounts in thousands EUR

	Group		Company	
	31-Dec-06	31-Dec-05	31-Dec-06	31-Dec-05
Equity at the beginning of the year	65.510	54.530	69.515	59.008
Profit / (Loss) after tax	20.019	12.295	18.399	11.697
	85.529	66.825	87.914	70.705
Payments of dividends	(3.947)	-	(3.947)	-
Net income/(expense) recognized directly in Equity	(554)	(1.315)	(517)	(1.190)
Equity at the end of the year	<u>81.028</u>	<u>65.510</u>	<u>83.450</u>	<u>69.515</u>



1.4 Cash Flow Statement

Amounts in thousands EUR

	Group		Company	
	01.01.2006 - 31.12.2006	01.01.2005- 31.12.2005	01.01.2006 - 31.12.2006	01.01.2005- 31.12.2005
<u>Operating activities</u>				
Profit before tax	30.424	22.125	27.617	20.452
Adjustments for:				
Depreciation and amortization	19.366	16.947	18.381	16.082
Provisions	767	3.279	706	3.256
Provision for impairment of fixed assets	940	62	940	62
Foreign exchange differences	(169)	(331)	(169)	(331)
Results (revenues, expenses, gains and losses) from investing activities	(685)	(271)	(266)	76
Interest & other financial expenses	3.367	2.947	3.367	2.947
Plus / (minus) adjustments for changes in working capital:				
Decrease / (increase) of inventories	1.182	8.833	1.341	7.999
Decrease / (increase) of receivables	(10.190)	(3.632)	(12.800)	(2.272)
(Decrease) / increase of liabilities (excluding bank loans)	36.642	(8.797)	35.536	(8.867)
Less:				
Interest paid	(3.066)	(1.509)	(3.066)	(1.509)
Income tax paid	(15.891)	(12.048)	(15.924)	(8.255)
Net cash provided by (used in) operating activities (a)	62.687	27.605	55.663	29.640
<u>Investing activities</u>				
Purchase of tangible and intangible fixed assets	(37.484)	(35.654)	(36.326)	(35.173)
Proceeds on disposal of tangible and intangible fixed assets	73	109	67	103
Interest received	782	590	359	238
Net cash provided by (used in) investing activities (b)	(36.629)	(34.955)	(35.900)	(34.832)
<u>Financing activities</u>				
Proceeds of borrowings	-	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 financial year (a)+(b)+(c)	22.127	17.250	15.832	19.408
Cash and cash equivalents beginning of the financial year	30.363	13.113	26.728	7.320
Cash and cash equivalents at end of the financial year	52.490	30.363	42.560	26.728



Additional Information

(Amounts in thousands EUR)

1. The consolidated financial statements include the financial statements of the parent company "ALFA-BETA" VASSILOPOULOS S.A. and its subsidiary ENA S.A. The companies included in the Consolidated Financial Statements, 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%

2. The consolidated financial statements are prepared with the method of full consolidation. The same method has been applied for the preparation of the financial statements of 31.12.2005.

3. For the parent company "ALFA-BETA" VASSILOPOULOS S.A., a tax audit was conducted and concluded up to the fiscal year 2005. The only issue pending is the audit regarding the fee of the related company DELHAIZE GROUP S.A. for services provided in 2005 that has been referred to a special 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, amounting to 202 thousand Euros were assessed, for which the Company has taken legal actions that are estimated to succeed.

For ENA S.A., which is included in the consolidated financial 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.

4. The company DELHAIZE GROUP S.A., with its head-office in Brussels, Belgium owns 61.28% of "ALFA-BETA" VASSILOPOULOS S.A. share capital and prepares 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 at 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:

6.1 On 05.07.2005 the Hellenic Competition Commission 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 28.04.2006 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 amounted to 130 Euros, while it ordered the refund of the already paid state duties amounting to 100 Euros as unduly paid. In addition, the Court allocated the court fees equally to both parties. This decision has been officially served to our Company on 08.09.2006. On 14.11.2006, the Company filed a cassation before the Greek Supreme Administrative Court (Conseil d'Etat), which is scheduled to be heard on March 26, 2008,



before the 2nd Session of the Court. Consequently, the Company has not reversed the relevant provision made in its published financial statements.

6.2 The Hellenic Anti-Trust Commission after having investigated the companies that produce and trade dairy products, on 15.12.2006 issued a statement accusing "ALFA-BETA" VASSILOPOULOS S.A of:

- a. Resale price fixing clauses in its agreements concluded with two suppliers of dairy products, and
- b. Failure to notify to the Hellenic Anti-Trust Commission of these agreements between "ALFA-BETA" VASSILOPOULOS S.A. and these suppliers.

For each of the above accusations the Hellenic Anti-Trust Commission in its statement proposes the imposition of a fine to "ALFA-BETA" VASSILOPOULOS S.A., but does not determine the amount of the fine for any of the categories.

7. The number of people employed by the Group and the Company at the end of the current and the previous year was the following:

	Group	Company
December 31, 2006	7,209	6,913
December 31, 2005	6,744	6,472

8. Amounts of sales and purchases cumulatively from the beginning of the fiscal year as well as the balances of receivables and payables of the Company at the end of the year resulting from related parties transactions under IAS 24 are as follows:

	Group	Company
a) Sales of goods	24	74.022
b) Purchase of goods and services	5.108	4.988
c) Other income from services and leases	322	486
d) Other expenses for services	69	68
e) Receivables from related parties	109	16.304
f) Payables to related parties	35.860	35.746
g) Remuneration of BoD members and executives	2.824	2.824

Gerakas, March 7, 2007

The Chairman of the Board of Directors

Raphael A. Moissis

Identity Card no A 050084

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 AB 348843

License no 30034-A' Class

The Accounting Manager

Aspasia G. Meletopoulou

Identity Card no Σ 112901

License no 001242-A' Class