



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 2007
FOR THE GROUP AND THE COMPANY
«ALFA-BETA» VASSILOPOULOS S.A.
Headquarters: 81 Spaton Avenue – 153 44 Gerakas Attica**

TABLE OF CONTENTS

a) Condensed Income Statement for the periods ended 30.06.2007.....	page	2
b) Condensed Balance Sheet as of 30.06.2007.....	page	3
c) Condensed Statement of Recognized Income and Expenses of the period ended on 30.06.2007.....	page	4
d) Condensed Cash Flow Statement of the period ended on 30.06.2007.....	page	5
e) Notes to the Condensed Financial Statements 30.06.2007.....	page	6-14
f) Independent Auditors Report.....	page	15

The interim condensed financial report was approved by the Board of Directors on August 2, 2007. 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 AB 050084

The Chief Executive Officer
& Member of the Board of Directors

Konstantinos D. Macheras
Identity Card no Θ 724826

The Executive 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

«ALFA-BETA” VASSILOPOULOS S.A.
CONDENSED INCOME STATEMENT
FOR THE PERIODS ENDED JUNE 30, 2007
(amounts in thousand EUR except for earnings per share)

		Group				Company			
	Note	01.01.2007 - 30.06.2007	01.01.2006 - 30.06.2006	01.04.2007 - 30.06.2007	01.04.2006 - 30.06.2006	01.01.2007 - 30.06.2007	01.01.2006 - 30.06.2006	01.04.2007 - 30.06.2007	01.04.2006 - 30.06.2006
Revenue	5	559.575	489.801	287.635	253.985	545.118	477.490	279.274	246.961
Cost of Sales		(437.278)	(386.515)	(221.807)	(199.318)	(429.099)	(379.678)	(216.949)	(195.337)
Gross Profit		122.297	103.286	65.828	54.667	116.019	97.812	62.325	51.624
Other operating income		2.294	2.008	1.319	1.106	2.115	1.924	1.184	1.058
Distribution cost		(88.488)	(78.458)	(46.341)	(40.409)	(83.549)	(74.217)	(43.580)	(38.239)
Administrative expenses		(16.948)	(16.086)	(8.453)	(7.936)	(16.435)	(15.328)	(8.366)	(7.568)
Impairment charges	7	-	(547)	-	(547)	-	(547)	-	(547)
Profit from operations		19.155	10.203	12.353	6.881	18.150	9.644	11.563	6.328
Finance costs		(1.237)	(1.567)	(538)	(1.094)	(1.237)	(1.567)	(538)	(1.094)
Income from investments		595	370	300	186	340	199	165	87
Profit before taxes		18.513	9.006	12.115	5.973	17.253	8.276	11.190	5.321
Income tax expense	8	(4.938)	(3.898)	(3.309)	(2.338)	(4.582)	(3.324)	(3.075)	(1.819)
Profit after tax		13.575	5.108	8.806	3.635	12.671	4.952	8.115	3.502
Attributable to:									
Equity holders of the parent		13.575	5.108	8.806	3.635	12.671	4.952	8.115	3.502
Minority interest		-	-	-	-	-	-	-	-
		13.575	5.108	8.806	3.635	12.671	4.952	8.115	3.502
Earnings per share (in EUR)	9	1,07	0,40	0,69	0,29	1,00	0,39	0,64	0,27

The notes set out on pages 6 to 14 constitute an integral part of the interim condensed financial statements.

«ALFA-BETA» VASSILOPOULOS S.A.
CONDENSED BALANCE SHEET
AS AT JUNE 30, 2007
(amounts in thousand EUR)

		Group		Company	
	Note	30.06.2007	31.12.2006	30.06.2007	31.12.2006
ASSETS					
Non-Current Assets					
Property, plant and equipment	10	186.912	186.061	176.977	175.706
Investment property		224	224	180	180
Goodwill		69.712	69.712	69.712	69.712
Intangible fixed assets		1.089	979	924	773
Investment in subsidiaries		-	-	7.375	7.375
Long-term receivables		6.732	6.384	6.631	6.283
Deferred tax asset		773	725	963	906
Total Fixed Assets		265.442	264.085	262.762	260.935
Current Assets					
Inventories		76.255	72.755	70.371	67.732
Trade receivables and other receivables		20.224	29.207	33.760	41.302
Cash and cash equivalents		38.231	52.490	25.124	42.560
Total Current Assets		134.710	154.452	129.255	151.594
TOTAL ASSETS		400.152	418.537	392.017	412.529
EQUITY & 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		34.995	30.838	35.274	31.117
Retained Earnings	12	20.798	17.530	22.038	19.674
Equity attributable to equity holders of the parent		88.452	81.027	89.971	83.450
Minority Interests		2	1	-	-
Total Equity		88.454	81.028	89.971	83.450
Long-term Liabilities					
Long-term Borrowings	13	40.000	40.000	40.000	40.000
Retirement benefit obligation		17.595	16.840	16.680	15.970
Provisions		2.475	2.116	2.424	2.021
Other long-term liabilities		246	245	244	244
Total Long-term Liabilities		60.316	59.201	59.348	58.235
Short-term Liabilities					
Long-term Borrowings payable within one year	14	-	28.929	-	28.929
Derivative instrument		-	15.199	-	15.199
Trade payables and other short-term liabilities		251.382	234.180	242.698	226.716
Total short-term Liabilities		251.382	278.308	242.698	270.844
TOTAL EQUITY & LIABILITIES		400.152	418.537	392.017	412.529

The notes set out on pages 6 to 14 constitute an integral part of the interim condensed financial statements.

«ALFA-BETA» VASSILOPOULOS S.A.
CONDENSED STATEMENT OF RECOGNISED INCOME AND EXPENSES
FOR THE PERIOD ENDED JUNE 30, 2007
(amounts in thousand EUR)

	Group		Company	
	30.06.2007	30.06.2006	30.06.2007	30.06.2006
Recognized actuarial gain/ (loss) recognized directly in Equity	-	(813)	-	(776)
Deferred tax on recognized actuarial gain /(loss) taken directly to Equity	-	203	-	194
Net income/(expense) recognized directly in Equity	-	(610)	-	(582)
Profit of the period	13.575	5.108	12.671	4.952
Total recognized income (expense) for the period	13.575	4.498	12.671	4.370
Attributable to:				
Equity holders of the parent	13.575	4.498	12.671	4.370
Minority interest	-	-	-	-

The notes set out on pages 6 to 14 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, 2007
(amounts in thousand EUR)

	Group		Company	
	01.01.2007- 30.06.2007	01.01.2006- 30.06.2006	01.01.2007- 30.06.2007	01.01.2006- 30.06.2006
<u>Operating activities</u>				
Profit before tax	18.513	9.006	17.253	8.276
Plus / (minus) adjustments for:				
Depreciation and amortization	9.037	8.326	8.546	7.899
Other provisions	646	592	889	616
Provision for impairment of fixed assets	-	547	-	547
(Gain) / Loss on disposal of fixed assets	34	81	34	83
Results from investing activity	(595)	(370)	(340)	(199)
Finance costs	1.237	1.567	1.237	1.567
Plus / (minus) adjustments for changes in working capital:				
Decrease / (increase) of inventory	(3.500)	(3.124)	(2.639)	(2.138)
Decrease / (increase) of receivables	9.192	4.120	7.507	1.206
(Decrease) / increase of liabilities (excluding bank loans)	17.906	(2.005)	15.845	(2.824)
Less:				
Interest paid	(3.603)	(3.059)	(3.603)	(3.059)
Income tax paid	(3.313)	(9.205)	(2.126)	(9.238)
Net cash provided by (used in) operating activities (a)	45.554	6.476	42.603	2.736
<u>Investing activities</u>				
Purchase of tangible and intangible fixed assets	(10.032)	(16.117)	(10.003)	(15.943)
Proceeds on disposal of tangible and intangible fixed assets	1	4	1	1
Interest received	595	370	340	199
Net cash used in investing activities (b)	(9.436)	(15.743)	(9.662)	(15.743)
<u>Financing activities</u>				
Repayment of borrowings	(44.138)	-	(44.138)	-
Dividends paid	(6.239)	(3.931)	(6.239)	(3.931)
Net cash provided by (used in) financing activities (c)	(50.377)	(3.931)	(50.377)	(3.931)
Net increase / (decrease) in cash and cash equivalents of the period (a)+(b)+(c)	(14.259)	(13.198)	(17.436)	(16.938)
Cash and cash equivalents beginning of the period	52.490	30.363	42.560	26.728
Cash and cash equivalents end of the period	38.231	17.165	25.124	9.790

The notes set out on pages 6 to 14 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, 2007
(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.

At the end of the period, the Group's sales network numbered 151 stores of which 110 are company operated retail stores, 31 are franchise stores and 10 are wholesale stores operating under the banner ENA Cash-and-Carry.

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

	Group	Company
June 30, 2007	7.126	6.828
June 30, 2006	6.985	6.698

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 preparation of the Interim Financial Statements of June 30, 2006. 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 company is not included in the consolidated statements:

Company Name	% of participation	Reasons for excluding subsidiaries from consolidation
SAK LTD	40,00%	The participation of "ALFA-BETA" VASSILOPOULOS S.A. to the share capital of SAK S.A. is insignificant due to its immaterial financial value. Furthermore, it is noted that the company is dormant since 1984.

2.2. the Company DELHAIZE GROUP S.A., with its registered office in Brussels, Belgium and owner of the 61,28% 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.

3. BASIS OF PRESENTATION

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

4. BASIC ACCOUNTING PRINCIPLES

The Interim Financial Statements have been prepared under the historical cost convention. The accounting policies adopted are consistent to those followed in the preparation of the Annual Financial Statements for the year ended on 31.12.2006.

«ALFA-BETA» VASSILOPOULOS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2007
(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 01.01.2007 until 30.06.2007				Period from 01.01.2006 until 30.06.2006			
	"ALFA-BETA"	ENA S.A.	Elimination of Intercompany Transactions	Total	"ALFA-BETA"	ENA S.A.	Elimination of Intercompany Transactions	Total
Turnover (sales)								
Retail sales	489.060	-	-	489.060	430.464	-	-	430.464
Sales to entrepreneurs	-	53.519	-	53.519	-	48.132	-	48.132
Intercompany sales	39.062	-	(39.062)	-	35.821	-	(35.821)	-
Sales to franchisees	16.305	-	-	16.305	10.778	-	-	10.778
Sales to third parties	691	-	-	691	427	-	-	427
Total sales per segment	545.118	53.519	(39.062)	559.575	477.490	48.132	(35.821)	489.801
Profit before taxes	17.253	1.299	(39)	18.513	8.276	774	(44)	9.006
Profit after taxes	12.671	933	(29)	13.575	4.952	195	(39)	5.108

«ALFA-BETA» VASSILOPOULOS S.A. is the main supplier of ENA S.A. It sells to ENA, goods that itself purchases and trades. The sale price of these goods is based on the last purchase price from the third party supplier to «ALFA-BETA» VASSILOPOULOS S.A., increased by a specific rate of 1,03. «ALFA-BETA» VASSILOPOULOS S.A. provides discounts to ENA S.A. based on commercial agreement's scales.

«ALFA-BETA» VASSILOPOULOS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2007
(amounts in thousand EUR)

5. Business Segments - Continued

Assets and liabilities per segment as at 30.06.2007:

	30.06.2007				30.12.2006			
	"ALFA-BETA"	ENA S.A.	Elimination of Intercompany Transactions	Total	"ALFA-BETA"	ENA S.A.	Elimination of Intercompany Transactions	Total
Balance Sheet								
Assets								
Segment assets	367.224	31.082	1.846	400.152	388.952	27.707	1.878	418.537
Related companies' assets	24.793	-	(24.793)	-	23.577	-	(23.577)	-
Total assets	392.017	31.082	(22.947)	400.152	412.529	27.707	(21.699)	418.537
Liabilities								
Segment long-term and short-term liabilities	302.046	9.652	-	311.698	329.079	8.430	-	337.509
Liabilities to related companies	-	17.418	(17.418)	-	-	16.201	(16.201)	-
Total liabilities	302.046	27.070	(17.418)	311.698	329.079	24.631	(16.201)	337.509
Other information								
Movements of fixed assets								
- additions	9.447	17	-	9.464	36.326	1.158	-	37.484
- cumulative depreciation	8.025	460	19	8.504	18.381	948	37	19.366
Impairment of fixed assets	-	-	-	-	940	-	-	940

«ALFA-BETA» VASSILOPOULOS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2007
(amounts in thousand EUR)

6. DIVIDEND

After a proposal of the Board of Directors of the Company, the General Meeting of Shareholders on 07.06.2007 approved the dividend distribution of forty-nine cents (0,49 Euros) per share totaling 6.239 Euros for the fiscal year 2006. The distribution of the dividend to the beneficiary shareholders took place on 21.06.2007 via EFG EUROBANK ERGASIAS S.A.

7. IMPAIRMENT CHARGES

Upon testing of tangible and intangible fixed assets no indications of their impairment was detected.

8. INCOME TAX EXPENSE

Interim period income tax is based on the annual income tax rate of 25% for the year 2007. 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			
	01.01.2007 - 30.06.2007	01.01.2006 - 30.06.2006	01.01.2007 - 30.06.2007	01.01.2006 - 30.06.2006
Net Profit of the period	13.575	5.108	8.806	3.635
Number of shares	12.732.720	12.732.720	12.732.720	12.732.720
Earnings per share (in Euro)	1,07	0,40	0,69	0,29

	Company			
	01.01.2007 - 30.06.2007	01.01.2006 - 30.06.2006	01.01.2007 - 30.06.2007	01.01.2006 - 30.06.2006
Net Profit of the period	12.671	4.952	8.115	3.502
Number of shares	12.732.720	12.732.720	12.732.720	12.732.720
Earnings per share (in Euro)	1,00	0,39	0,64	0,27

10. PROPERTY, PLANT AND EQUIPMENT

During the period 01.01-30.06.2007 the total investments of the Group amounted to 10.032 Euros and that of the Company to 10.003 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.

«ALFA-BETA» VASSILOPOULOS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2007
(amounts in thousand EUR)

11. SHARE CAPITAL

	30.06.2007	31.12.2006
Share Capital divided in		
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 01.01-30.06.2007.

12. RETAINED EARNINGS

	Group	Company
Balance at 01.01.2006	4.108	7.710
Net income/(expense) recognized directly in Equity	(1.315)	(1.190)
Balance at 01.01.2006 (restated)	2.793	6.520
Net income/(expense) recognized directly in Equity	(610)	(582)
Transfer to reserves	(600)	(600)
Profit of the period attributable to Equity holders of the parent	5.108	4.952
Dividends distributed	(3.947)	(3.947)
Balance at 30.06.2006	2.744	6.343
Balance at 01.01.2007	17.530	19.674
Transfer to reserves	(4.068)	(4.068)
Profit of the period attributable to Equity holders of the parent	13.575	12.671
Dividends distributed	(6.239)	(6.239)
Balance at 30.06.2007	20.798	22.038

13. LONG-TERM BORROWINGS

Long-term borrowings represent the bond loan that the Company contracted with ALPHA BANK on 07.02.2005, maturing on 09.02.2010, and is as follows:

	Long term borrowings Group/Company	
	30.06.2007	31.12.2006
Bond loan terminating on 09.02.2010	40.000	40.000
Total	40.000	40.000

The above borrowings will be repaid as follows:

	Long term borrowings Group/Company	
Due	30.06.2007	31.12.2006
Within one year	-	-
In the second year	-	-
In the third to fifth years inclusive	40.000	40.000
Total	40.000	40.000

«ALFA-BETA» VASSILOPOULOS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2007
(amounts in thousand EUR)

13. LONG-TERM BORROWINGS - CONTINUED

The average interest rate paid was as follows:

	Group/ Company	
	2007	2006
Bank loans (Bonds)	3,895%	3,895%

Except as presented in the following table, Management considers that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the financial statements approximate their fair values:

30.06.2007		
Financial liabilities	Group / Company Carrying amount	Fair Value
Alpha Bank Bond	40.000	38.536

14. LONG-TERM BORROWINGS PAYABLE WITHIN ONE YEAR AND SHORT-TERM BORROWINGS

The five-year bond loan contracted on 05.02.2002 with DELCOR S.A., member of the DELHAIZE GROUP S.A., amounting to 38.100 thousand USD, or equivalent 44.138 Euros according to the swap agreement, was paid up on 05.02.2007. Swap agreement has been contracted in order to limit the foreign exchange risk.

Furthermore, the Company has no short-term borrowings. During the period from 01.01.2007 until 30.06.2007, the Company raised periodically short-term loans for covering temporary needs such as to cover partially its working capital or its investments.

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 01.01.2007 up to 30.06.2007, 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:

	01.01.2007- 30.06.2007
Net Sales of merchandise from «ALFA-BETA» VASSILOPOULOS S.A. to ENA S.A. (net of vendor allowances)	38.979
Sales of packing material from «ALFA-BETA» VASSILOPOULOS S.A. to ENA S.A.	83
«ALFA-BETA» revenue arising from rental of property to ENA S.A.	84
Purchases of ENA S.A. from «ALFA-BETA» VASSILOPOULOS S.A. (Net of vendor allowances)	39.062
ENA S.A. expenses arising from hire of property from «ALFA-BETA» VASSILOPOULOS S.A.	84
«ALFA-BETA» VASSILOPOULOS S.A. receivables from ENA S.A.	17.421
«ALFA-BETA» VASSILOPOULOS S.A. liabilities to ENA S.A.	3

«ALFA-BETA» VASSILOPOULOS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2007
(amounts in thousand EUR)

15. RELATED PARTY TRANSACTIONS – CONTINUED

- (b) During the period from 01.01.2007 up to 30.06.2007, between the Group, the Company and the companies of DELHAIZE GROUP S.A. that owns the 61.28% of “ALFA-BETA” VASSILOPOULOS S.A. share capital, the following transactions have been effected:

	01.01.2007- 30.06.2007	01.01.2007- 30.06.2007
	Group	Company
Sales of merchandise to DELHAIZE GROUP S.A.	133	133
Purchases of merchandise from DELHAIZE GROUP S.A.	1.524	1.524
Administrative Expenses (services provided by DELHAIZE GROUP S.A.)	2.088	1.946
Other Income (charges to DELHAIZE GROUP S.A.)	161	161
Receivables from DELHAIZE GROUP S.A.	183	183
Liabilities to DELHAIZE GROUP S.A.	3.456	3.194
Sales of merchandise to MEGA IMAGE S.A.	76	76
Receivables from MEGA IMAGE S.A.	52	52

- (c) The remuneration of the BoD members and Directors as at 30.06.2007 and 30.06.2006 is analysed as follows:

	30.06.2007	30.06.2006
Remunerations	1.488	905
Bonus	459	433
Employer's Contribution	47	52
Retirement Benefit Plans	64	54
Healthcare Plan Contribution	8	7
Total	2.066	1.451

16. CAPITAL COMMITMENTS

The Company's commitments for the acquisition of property, plant and equipment amount to 10.462 Euros while for the Group amount to 10.895 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. 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 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 fiscal years 2005 and 2006 are unaudited. The outcome of the tax audit cannot be estimated at this stage and thus no relevant provision has been made in the financial statements.

17. CONTINGENT LIABILITIES AND GAINS - CONTINUED

2. 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.
3. The Hellenic Competition 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 Competition Commission of these agreements between "ALFA-BETA" VASSILOPOULOS S.A. and these suppliers.

For each of the above accusations the Hellenic Competition 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. The relevant hearings before the Hellenic Competition Commission have already taken place and the decision is expected.

4. By approval no. 41298/YPE/4/00267/N.3299/2004/16-10-2006 of the Minister and the Deputy Minister of Finance, the Company qualified under provisions of L.3299/2004 for a subsidy of its investment plan, for the modernization of its supply chain system in Mandra, Attica. The total qualifying expenditure for the grant amounts to 11.730 Euros, of which a 30% subsidy of 3.519 Euros will be received.

Report on Review of Interim Financial Information

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

We have reviewed the accompanying condensed balance sheet of "ALPHA-BETA VASSILOPOULOS S.A." (the "Company") and the condensed consolidated balance sheet of the Company and its subsidiary (the "Group") as of 30 June, 2007 and the related condensed interim income statement, cash flows statement and statement of recognised income and expense of the Company and the Group for the six-month period then ended, as well as the condensed interim explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

Except as explained in the following paragraph, we conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", to which the Greek Auditing Standards refer. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Basis for Qualified Conclusion

Our review was performed for the six month period as a whole, and did not include the review of the individual financial information and results for the second quarter of 2007 separately, which are presented in the attached financial information.

Conclusion

Based on our review, except for the adjustments to the interim financial information for the second quarter of 2007 that we might have become aware of, had we conducted a review of the financial information and results for that quarter, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Without qualifying our report, we draw your attention to note 17.1 to the interim condensed financial information which refers to the tax position of the Company and the Group and especially the unaudited fiscal years. The liability, if any, that may result from such audits can not be estimated with reasonable accuracy, and hence no provision has been made.

Athens, 3 August 2007
The Certified Public Accountant
Michael Hadjipavlou
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Deloitte.