



Vassilopoulos
...even the bird's milk!

**Condensed Financial Figures and Information for
the period from 1 January 2007 until 31 December
2007**

«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 2007 until 31 December 2007
(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 Macheras Konstantinos Michael Waller Renaud Cogels Boyce Craig Owens Michel Eeckhout Baudouin Van der Straten Waillet Kyriakidis Konstantinos Kolintzas Trifon Filaktopoulos Alexandros
Date of approval of the annual financial statements (from which arose the condensed financial figures):	February 29, 2008
Auditor:	Michael Hadjipavlou
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	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
<u>ASSETS</u>				
Non - current Assets	281.919	264.085	278.681	260.935
Inventories	80.730	72.755	75.636	67.732
Trade Receivables	33.080	27.731	47.356	39.886
Other Assets	<u>36.289</u>	<u>53.966</u>	<u>20.296</u>	<u>43.976</u>
TOTAL ASSETS	<u>432.018</u>	<u>418.537</u>	<u>421.969</u>	<u>412.529</u>
<u>EQUITY & LIABILITIES</u>				
Long-term borrowings	62.192	59.201	60.849	58.235
Short-term borrowings	3.500	28.929	3.500	28.929
Other short-term liabilities	<u>253.063</u>	<u>249.379</u>	<u>245.010</u>	<u>241.915</u>
Total Liabilities (a)	<u>318.755</u>	<u>337.509</u>	<u>309.359</u>	<u>329.079</u>
Share Capital	19.099	19.099	19.099	19.099
Other Net Equity	<u>94.162</u>	<u>61.928</u>	<u>93.511</u>	<u>64.351</u>
Equity attributable to the equity holders of the parent (b)	113.261	81.027	112.610	83.450
Minority Interest (c)	<u>2</u>	<u>1</u>	<u>-</u>	<u>-</u>
Total Equity (d)=(b)+(c)	<u>113.263</u>	<u>81.028</u>	<u>112.610</u>	<u>83.450</u>
TOTAL EQUITY & LIABILITIES (e)=(a)+(d)	<u>432.018</u>	<u>418.537</u>	<u>421.969</u>	<u>412.529</u>



1.2 Income Statement

Amounts in thousands EUR

	Group		Company	
	01.01- 31.12.2007	01.01- 31.12.2006	01.01- 31.12.2007	01.01- 31.12.2006
Revenues	1.174.883	1.030.249	1.141.204	1.000.880
Gross Profit / (Loss)	268.711	226.303	254.080	213.587
Profit / (Loss) before tax, financial, investing activities, depreciation and amortization	71.781	52.206	67.209	48.837
Profit / (Loss) before tax, financial and investing activities	51.504	32.840	48.058	30.456
Profit / (Loss) before tax	<u>50.004</u>	<u>30.424</u>	<u>45.910</u>	<u>27.617</u>
Less Tax	<u>13.023</u>	<u>10.405</u>	<u>11.923</u>	<u>9.218</u>
Net profit / (Loss)	<u>36.981</u>	<u>20.019</u>	<u>33.987</u>	<u>18.399</u>
<u>Attributable to:</u>				
Equity holders of the parent	36.980	20.018	33.987	18.399
Minority Interest	1	1	-	-
Earnings per share after tax (in Euro)	2,90	1,57	2,67	1,44
Proposed dividend per share (in Euro)	0,89	0,49	0,89	0,49



1.3 Statement of Changes in Equity

Amounts in thousands EUR

	Group		Company	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Equity at the beginning of the year	81.028	65.510	83.450	69.515
Profit / (Loss) after tax	36.981	20.019	33.987	18.399
	<u>118.009</u>	<u>85.529</u>	<u>117.437</u>	<u>87.914</u>
Payments of dividends	(6.239)	(3.947)	(6.239)	(3.947)
Net income/(expense) recognized directly in Equity	1.493	(554)	1.412	(517)
Equity at the end of the year	<u>113.263</u>	<u>81.028</u>	<u>112.610</u>	<u>83.450</u>



1.4 Cash Flow Statement (Indirect method)

Amounts in thousands EUR

	Group		Company	
	01.01.2007 - 31.12.2007	01.01.2006 - 31.12.2006	01.01.2007 - 31.12.2007	01.01.2006 - 31.12.2006
Operating activities				
Profit before tax	50.004	30.424	45.910	27.617
Adjustments for:				
Depreciation and amortization	20.277	19.366	19.151	18.381
Provisions	3.204	2.119	3.243	2.058
Foreign exchange differences	-	(169)	-	(169)
Provision for impairment of fixed assets	49	940	49	940
(Gain) / Loss on disposal of fixed assets	107	97	103	93
Results (revenues, expenses, gains and losses) from investing activity	(1.189)	(782)	(532)	(359)
Finance costs	2.689	3.367	2.680	3.367
Plus / (minus) adjustments for changes in working capital:				
Decrease / (increase) of inventories	(7.975)	1.182	(7.905)	1.341
Decrease / (increase) of receivables	(8.465)	(10.190)	(10.089)	(12.800)
(Decrease) / increase of liabilities (excluding bank loans)	19.497	35.290	17.915	34.184
Less:				
Interest paid	(4.001)	(3.066)	(4.001)	(3.066)
Income tax paid	(10.017)	(15.891)	(8.636)	(15.924)
Net cash used in operating activities (a)	64.180	62.687	57.888	55.663
Investing activities				
Purchase of tangible and intangible assets	(36.693)	(37.484)	(35.747)	(36.326)
Proceeds on disposal of tangible and intangible assets	34	73	37	67
Interest received	1.189	782	532	359
Net cash used in investing activities (b)	(35.470)	(36.629)	(35.178)	(35.900)
Financing activities				
New bank loans raised	3.500	-	3.500	-
Repayment of borrowings	(44.138)	-	(44.138)	-
Dividends paid	(6.239)	(3.931)	(6.239)	(3.931)
Net cash used in financing activities (c)	(46.877)	(3.931)	(46.877)	(3.931)
Net increase / (decrease) in cash and cash equivalents of the period: (a)+(b)+(c)	(18.167)	22.127	(24.167)	15.832
Cash and cash equivalents beginning of the year	52.490	30.363	42.560	26.728
Cash and cash equivalents end of the year	34.323	52.490	18.393	42.560



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 31.12.2006.

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 204 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 years are 2005 and 2006, 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.

6.2 On 19.12.2007 the Hellenic Competition Commission issued its decision no 373/V/2007 and imposed a fine of 1.088 Euros (stamp duty is not included) for contravention of art. 1 of L.703/1977. The Company will appeal to the Administrative Court of Appeals against the aforementioned decision within the legal terms.

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, 2007	7.545	7.246
December 31, 2006	7.209	6.913

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	1.760	84.963
b) Purchase of goods and services	7.448	7.175
c) Other income from services and leases	509	678
d) Other expenses for services	9	9
e) Receivables from related parties	1.165	19.219
f) Payables to related parties	5.091	4.837
g) Remuneration of BoD members and executives	3.488	3.488

9. Events after the Balance Sheet Date

(a) On January 4, 2008, "ALFA-BETA" VASSILOPOULOS S.A. signed an agreement to acquire the 100% of the Greek retailer Plus Hellas. The acquisition consists of 33 new stores and a modern distribution centre. The acquisition price is 69.500 Euros, subject to contractual adjustments.

The acquisition of Plus Hellas is subject to customary conditions, including the approval by the Greek antitrust authorities. The transaction is expected to close in the second quarter of 2008. Goodwill and fair value of the assets cannot for the time being be estimated due to the restricted information.

(b) On February 14th, 2008, ALFA BETA VASSILOPOULOS S.A. acquired the 100% of the shares of the societe anonyme «P.L.LOGISTICS CENTER – DIANOMES – APOTHIKEFSIS - LOGISTICS – S.A.» with the distinctive title «P.L.L.C. S.A.» for a total amount of 12.200 Euros. Goodwill and fair value of the assets cannot for the time being be estimated due to the restricted information.

Gerakas, February 29, 2008

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