



Vassilopoulos
...even the bird's milk!

**Financial Figures and Information
as at 30.09.2007,
published under I.F.R.S.**



Contents

General Information	3
1.1 BALANCE SHEET	4
1.2 PROFIT & LOSS STATEMENT	5
1.3 Statement of Changes in Equity	6
1.4 Cash flow statement	7
Additional Information	8



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 2007 until 30 September 2007

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: **29.10.2007**



1.1 BALANCE SHEET

Amounts in thousands of EUR

	Group		Company	
	30.09.07	31.12.06	30.09.07	31.12.06
ASSETS				
Fixed Assets	269.489	264.085	266.964	260.935
Inventory	83.135	72.755	77.097	67.732
Trade Receivables	23.330	27.731	38.209	39.886
Other Assets	26.259	53.966	<u>10.306</u>	<u>43.976</u>
TOTAL ASSETS	<u>402.213</u>	<u>418.537</u>	<u>392.576</u>	<u>412.529</u>
LIABILITIES				
Long-term liabilities	60.452	59.201	59.462	58.235
Short-term loans	28.000	28.929	28.000	28.929
Other short-term liabilities	<u>216.293</u>	<u>249.379</u>	<u>207.367</u>	<u>241.915</u>
Total Liabilities (a)	<u>304.745</u>	<u>337.509</u>	<u>294.829</u>	<u>329.079</u>
Share Capital	19.099	19.099	19.099	19.099
Other Net Equity	<u>78.367</u>	<u>61.928</u>	<u>78.648</u>	<u>64.531</u>
Equity attributable to the equity holders of the parent (b)	97.466	81.027	97.747	83.450
Minority Rights (c)	<u>2</u>	<u>1</u>	<u>-</u>	<u>-</u>
Total of Equity (d)=(b)+(c)	<u>97.468</u>	<u>81.028</u>	<u>97.747</u>	<u>83.450</u>
TOTAL EQUITY & LIABILITIES (a) + (b)	<u>402.213</u>	<u>418.537</u>	<u>392.576</u>	<u>412.529</u>



1.2 PROFIT & LOSS STATEMENT

Amounts in thousands of EUR

	Group				Company			
	01.01- 30.09.2007	01.01- 30.09.2006	01.07 - 30.09.07	01.07 - 30.09.06	01.01- 30.09.2007	01.01- 30.09.2006	01.07 - 30.09.07	01.07 - 30.09.06
Revenue	838.548	738.832	278.973	249.031	814.340	717.333	269.222	239.843
Gross Profit / (Loss)	185.956	158.048	63.659	54.762	175.489	148.793	59.470	50.981
Profit / (Loss) before tax, financial, investing activities, depreciation and amortization	45.422	31.502	17.230	12.973	42.184	29.018	15.488	11.474
Profit / (Loss) before tax, financial and investing activities	31.512	18.287	12.357	8.084	29.033	16.466	10.883	6.822
Profit / (Loss) before tax	30.582	16.532	12.069	7.526	27.651	14.405	10.398	6.129
Less Tax	8.078	6.173	3.140	2.275	7.290	5.159	2.708	1.835
Profit / (Loss) after tax	22.504	10.359	8.929	5.251	20.361	9.246	7.690	4.294
<u>Attributable to:</u>								
Equity holders of the parent	22.503	10.359	8.928	5.251	20.361	9.246	7.690	4.294
Minority Rights	1	-	1	-	-	-	-	-
Earnings per share after tax - basic (in Euro)	1,77	0,81	0,70	0,41	1,59	0,73	0,60	0,34



1.3 Statement of Changes in Equity

Amounts in thousands EUR

	Group		Company	
	30.09.2007	30.09.2006	30.09.2007	30.09.2006
Equity at the beginning of the period (01.01.2007 and 01.01.2006 respectively)	81.028	65.510	83.450	69.515
Profit / (Loss) after tax	22.503	10.359	20.361	9.246
	103.531	75.869	103.811	78.761
Payments of dividends	(6.239)	(3.947)	(6.239)	(3.947)
Net income recognized directly in Equity	175	(622)	175	(593)
Minority Interests	1	-	-	-
Equity at the end of the period (30.06.2007 and 30.06.2006 respectively)	<u>97.468</u>	<u>71.300</u>	<u>97.747</u>	<u>74.221</u>



1.4 Cash flow statement

	Group		Company	
	01.01.2007 -30.09.2007	01.01.2006 -30.09.2006	01.01.2007 -30.09.2007	01.01.2006 -30.09.2006
Operating activities				
Profit before tax	30.582	16.532	27.651	14.405
Plus / (minus) adjustments for:				
Depreciation and amortization	13.910	13.215	13.151	12.552
Other provisions	1.516	856	1.475	868
Provision for impairment of fixed assets	-	567	-	567
(Gain) / Loss on disposal of fixed assets	10	81	10	84
Results from investing activity	(847)	(558)	(395)	(252)
Finance costs	1.777	2.313	1.777	2.313
Plus / (minus) adjustments for changes in working capital:				
Decrease / (increase) of inventory	(10.380)	(874)	(9.365)	(406)
Decrease / (increase) of receivables	3.396	2.613	664	(36)
(Decrease) / increase of liabilities (excluding bank loans)	(17.512)	1.386	(19.058)	(228)
Less:				
Interest paid	(3.733)	(3.059)	(3.733)	(3.059)
Income tax paid	(6.241)	(12.548)	(5.378)	(12.581)
Net cash provided by (used in) operating activities (a)	12.478	20.524	6.799	14.227
Investing activities				
Purchase of tangible and intangible fixed assets	(18.897)	(24.793)	(18.749)	(24.437)
Proceeds on disposal of tangible and intangible fixed assets	25	33	25	30
Interest received	847	558	395	252
Net cash used in investing activities (b)	(18.025)	(24.202)	(18.329)	(24.155)
Financing activities				
New bank loans raised	28.000	-	28.000	-
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)	(22.377)	(3.931)	(22.377)	(3.931)
Net increase / (decrease) in cash and cash equivalents of the period (a)+(b)+(c)	(27.924)	(7.609)	(33.907)	(13.859)
Cash and cash equivalents beginning of the period	52.490	30.363	42.560	26.728
Cash and cash equivalents end of the period	24.566	22.754	8.653	12.869



Additional Information

(Amounts in thousands of 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 formation of the financial statements of 30.09.2006.

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 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.

4. The company DELHAIZE GROUP S.A., which is headquartered in Brussels, Belgium and owns 61.28% 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:

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 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.

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, 2007	7.290	6.988
September 30, 2006	7.020	6.732

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 period resulting from related parties transactions under IAS 24 are as follows:

	Group	Company
Sales of goods	1.190	62.792
b) Purchase of goods and services	5.294	5.082
c) Other income from services and leases	376	502
d) Receivables from related parties	1.258	20.490
e) Payables to related parties	667	667

9. Remuneration of BoD members and executives:	Group	Company
	3.248	3.248

Gerakas, October 29, 2007

The Chairman
of the Board of Directors

The Managing Director
& Member of the Board of Directors

Raphael A. Moissis
Identity Card no AB 050084

Konstantinos D. Macheras
Identity Card no Θ 724826

The Executive Financial Director

The Accounting Manager

Maria V. Kuhkalani
Identity Card no AB 348843
License no 30034-A' Class

Aspasia G. Meletopoulou
Identity Card no. Σ 112901
License no 001242-A' Class