



Vassilopoulos
...even the bird's milk!

**Financial Figures and Information
as at June 30, 2007,
published under I.F.R.S.**



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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 June 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.

Auditor:
Auditing company:
Type of audit report:

Michael Hadjipavlou
Deloitte.
Qualified Opinion



1.1 BALANCE SHEET

Amounts in thousands of EUR

	Group		Company	
	30-06-07	31-12-06	30-06-07	31-12-06
<u>ASSETS</u>				
Fixed Assets	265.442	264.085	262.762	260.935
Inventory	76.255	72.755	70.371	67.732
Trade Receivables	18.159	27.731	31.814	39.886
Other Assets	40.296	53.966	27.070	43.976
TOTAL ASSETS	<u>400.152</u>	<u>418.537</u>	<u>392.017</u>	<u>412.529</u>
<u>LIABILITIES</u>				
Long-term liabilities	60.316	59.201	59.348	58.235
Short-term loans	-	28.929	-	28.929
Other short-term liabilities	251.382	249.379	242.698	241.915
Total Liabilities (a)	<u>311.698</u>	<u>337.509</u>	<u>302.046</u>	<u>329.079</u>
Share Capital	19.099	19.099	19.099	19.099
Other Net Equity	69.353	61.928	70.872	64.531
Equity attributable to the equity holders of the parent (b)	88.452	81.027	89.971	83.450
Minority Rights (c)	2	1	-	-
Total of Equity (d)=(b)+(c)	<u>88.454</u>	<u>81.028</u>	<u>89.971</u>	<u>83.450</u>
TOTAL EQUITY & LIABILITIES (a) + (b)	<u>400.152</u>	<u>418.537</u>	<u>392.017</u>	<u>412.529</u>



1.2 PROFIT & LOSS STATEMENT

Amounts in thousands of EUR

	Group				Company			
	01.01- 30.06.2007	01.01- 30.06.2006	01.04 - 30.06.07	01.04 - 30.06.06	01.01- 30.06.2007	01.01- 30.06.2006	01.04 - 30.06.07	01.04 - 30.06.06
Revenue	559.575	489.801	287.635	253.985	545.118	477.490	279.274	246.961
Gross Profit / (Loss)	122.297	103.286	65.828	54.667	116.019	97.812	62.325	51.624
Profit / (Loss) before tax, financial, investing activities, depreciation and amortization	28.192	18.529	16.955	11.169	26.696	17.543	15.922	10.401
Profit / (Loss) before tax, financial and investing activities	19.155	10.203	12.353	6.881	18.150	9.644	11.563	6.328
Profit / (Loss) before tax	18.513	9.006	12.115	5.973	17.253	8.276	11.190	5.321
Less Tax	4.938	3.898	3.309	2.338	4.582	3.324	3.075	1.819
Profit / (Loss) after tax	13.575	5.108	8.806	3.635	12.671	4.952	8.115	3.502
<u>Attributable to:</u>								
Equity holders of the parent	13.575	5.108	8.806	3.635	12.671	4.952	8.115	3.502
Minority Rights	-	-	-	-	-	-	-	-
Earnings per share after tax - basic (in Euro)	1,07	0,40	0,69	0,29	1,00	0,39	0,64	0,27



1.3 Statement of Changes in Equity

Amounts in thousands EUR

	Group		Company	
	30.06.2007	30.06.2006	30.06.2007	30.06.2006
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	13.573	5.107	12.671	4.952
	94.601	70.617	96.121	74.467
Payments of dividends	(6.239)	(3.947)	(6.239)	(3.947)
Net income recognized directly in Equity	90	(610)	89	(582)
Minority Interests	2	1	-	-
Equity at the end of the period (30.06.2007 and 30.06.2006 respectively)	<u>88.454</u>	<u>66.061</u>	<u>89.971</u>	<u>69.638</u>



1.4 CASH FLOW STATEMENT (Indirect Method)

Amounts in thousands of EUR

	Group		Company	
	01.01.- 30.06.2007	01.01.- 30.06.2006	01.01.- 30.06.2007	01.01.- 30.06.2006
Operating activities				
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
Investing activities				
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)
Financing activities				
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



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 June 30, 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 GROUPE DELHAIZE 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 amounting 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.

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

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
a) Sales of goods	209	39.271
b) Purchase of goods and services	3.612	3.470
c) Other income from services and leases	161	245
d) Receivables from related parties	235	17.656
e) Payables to related parties	3.456	3.197
f) Remuneration of BoD members and executives	2.066	2.066

Gerakas, August 2, 2007

The Chairman
of the Board of Directors

Raphael A. Moissis
Identity Card no AB 050084

The Executive Financial Director

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

The Managing Director
& Member of the Board of Directors

Konstantinos D. Macheras
Identity Card no Θ 724826

The Accounting Manager

Aspasia G. Meletopoulou
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