



**Vassilopoulos**  
...even the bird's milk!

**Financial Figures and Information  
as at March 31, 2007,  
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

**"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 31 March 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](http://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:* ***April 26, 2007***



## 1.1 Balance Sheet

Amounts in thousands EUR

|   | <b>Group</b>          |                       | <b>Company</b>        |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
|   | <b>31-03-07</b>       | <b>31-12-06</b>       | <b>31-03-07</b>       | <b>31-12-06</b>       |
| <b>ASSETS</b>   |                       |                       |                       |                       |
| Fixed Assets  | 263.737               | 264.085               | 260.842               | 260.935               |
| Inventories   | 81.677                | 72.755                | 75.898                | 67.732                |
| Trade Receivables   | 16.370                | 27.731                | 28.723                | 39.886                |
| Other Assets  | <u>20.490</u>         | <u>53.966</u>         | <u>11.515</u>         | <u>43.976</u>         |
| <b>TOTAL ASSETS</b>   | <b><u>382.274</u></b> | <b><u>418.537</u></b> | <b><u>376.978</u></b> | <b><u>412.529</u></b> |
| <b>EQUITY &amp; LIABILITIES</b>                             |                       |                       |                       |                       |
| Long-term borrowings  | 59.512                | 59.201                | 58.566                | 58.235                |
| Short-term borrowings                                       | 24.050                | 28.929                | 24.050                | 28.929                |
| Other short-term liabilities                                | <u>212.885</u>        | <u>249.379</u>        | <u>206.326</u>        | <u>241.915</u>        |
| Total Liabilities (a)                                       | <b><u>296.447</u></b> | <b><u>337.509</u></b> | <b><u>288.942</u></b> | <b><u>329.079</u></b> |
| Equity attributable to the equity holders of the parent (b) | 85.826                | 81.027                | 88.036                | 83.450                |
| Minority Interests (c)                                      | <u>1</u>              | <u>1</u>              | <u>-</u>              | <u>-</u>              |
| Total Equity (d)=(b)+(c)                                    | <b><u>85.827</u></b>  | <b><u>81.028</u></b>  | <b><u>88.036</u></b>  | <b><u>83.450</u></b>  |
| <b>TOTAL EQUITY &amp; LIABILITIES (e)=(a)+(d)</b>           | <b><u>382.274</u></b> | <b><u>418.537</u></b> | <b><u>376.978</u></b> | <b><u>412.529</u></b> |



## 1.2 PROFIT & LOSS STATEMENT

*Amounts in thousands of EUR*

|  | <b>Group</b>                 |                              | <b>Company</b>               |                              |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
|  | <b>01.01-<br/>31.03.2007</b> | <b>01.01-<br/>31.03.2006</b> | <b>01.01-<br/>31.03.2007</b> | <b>01.01-<br/>31.03.2006</b> |
| Turnover (sales)   | 271.940                      | 235.816                      | 265.844                      | 230.529                      |
| Gross Profit / (Loss)  | 56.469                       | 48.619                       | 53.694                       | 46.188                       |
| Profit / (Loss) before tax, financial, investing activities, depreciation and amortization | 11.237                       | 7.360                        | 10.774                       | 7.142                        |
| Profit / (Loss) before tax, financial and investing activities                             | 6.802                        | 3.322                        | 6.587                        | 3.316                        |
| Profit / (Loss) before tax   | 6.398                        | 3.033                        | 6.063                        | 2.955                        |
| Less Tax   | 1.629                        | 1.560                        | 1.507                        | 1.505                        |
| Profit / (Loss) after tax  | 4.769                        | 1.473                        | 4.556                        | 1.450                        |
| <u>Allocated to:</u>   |                              |                              |                              |                              |
| Shareholders   | 4.769                        | 1.473                        | 4.556                        | 1.450                        |
| Minority Rights  | -                            | -                            | -                            | -                            |
| Profit / (Loss) after tax per share (in Euro)  | 0,37                         | 0,12                         | 0,36                         | 0,11                         |



### 1.3 NET CHANGE IN EQUITY STATEMENT

*Amounts in thousands of EUR*

|  | Group                |                      | Company              |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | 31.03.07             | 31.03.06             | 31.03.07             | 31.03.06             |
| Equity at the beginning of the period (01.01.2007 and 01.01.2006 respectively) | 81.028               | 66.825               | 83.450               | 70.705               |
| Profit / (Loss) of the period after tax  | 4.769                | 1.473                | 4.556                | 1.450                |
| Net income recognized directly in Equity                                       | 30                   | -                    | 30                   | -                    |
| Equity at the end of the period (31.03.2007 and 31.03.2006 respectively)       | <b><u>85.827</u></b> | <b><u>68.298</u></b> | <b><u>88.036</u></b> | <b><u>72.155</u></b> |



## 1.4 CASH FLOW STATEMENT (Indirect Method)

Amounts in thousands of EUR

|   | <b>Group</b>                      |                                   | <b>Company</b>                    |                                   |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|   | <b>01.01.2007-<br/>31.03.2007</b> | <b>01.01.2006-<br/>31.03.2006</b> | <b>01.01.2007-<br/>31.03.2007</b> | <b>01.01.2006-<br/>31.03.2006</b> |
| <b><u>Operating activities</u></b>  |                                   |                                   |                                   |                                   |
| Profit before tax   | 6.398                             | 3.033                             | 6.063                             | 2.955                             |
| Plus / (minus) adjustments for:   |                                   |                                   |                                   |                                   |
| Depreciation and amortization   | 4.435                             | 4.038                             | 4.187                             | 3.826                             |
| Provisions  | 337                               | 299                               | 360                               | 289                               |
| (Gain) / Loss on disposal of fixed assets   | (14)                              | -                                 | (14)                              | -                                 |
| Results from investing activity   | (295)                             | (184)                             | (175)                             | (112)                             |
| Finance costs   | 699                               | 473                               | 699                               | 473                               |
| Plus / (minus) adjustments for changes in working capital:                              |                                   |                                   |                                   |                                   |
| Decrease / (increase) of inventory  | (8.922)                           | (9.258)                           | (8.166)                           | (8.843)                           |
| Decrease / (increase) of receivables  | 10.666                            | 5.212                             | 10.501                            | 3.981                             |
| (Decrease) / increase of liabilities (excluding bank loans)                             | (20.544)                          | (845)                             | (19.528)                          | (33)                              |
| Less:   |                                   |                                   |                                   |                                   |
| Interest paid   | (3.453)                           | (3.059)                           | (3.453)                           | (3.059)                           |
| Income tax paid   | -                                 | (6.280)                           | -                                 | (6.280)                           |
| <b>Net cash provided by (used in) operating activities (a)</b>                          | <b>(10.693)</b>                   | <b>(6.571)</b>                    | <b>(9.526)</b>                    | <b>(6.803)</b>                    |
| <b><u>Investing activities</u></b>  |                                   |                                   |                                   |                                   |
| Purchase of tangible and intangible fixed assets  | (3.523)                           | (5.563)                           | (3.519)                           | (5.556)                           |
| Proceeds on disposal of tangible and intangible fixed assets                            | 17                                | 1                                 | 17                                | -                                 |
| Interest received   | 295                               | 184                               | 175                               | 112                               |
| <b>Net cash used in investing activities (b)</b>  | <b>(3.211)</b>                    | <b>(5.378)</b>                    | <b>(3.327)</b>                    | <b>(5.444)</b>                    |
| <b><u>Financing activities</u></b>  |                                   |                                   |                                   |                                   |
| New bank loans raised   | 24.050                            | -                                 | 24.050                            | -                                 |
| Repayment of borrowings   | (44.138)                          | -                                 | (44.138)                          | -                                 |
| Dividends paid  | -                                 | -                                 | -                                 | -                                 |
| <b>Net cash provided by (used in) financing activities (c)</b>                          | <b>(20.088)</b>                   | <b>-</b>                          | <b>(20.088)</b>                   | <b>-</b>                          |
| <b>Net increase / (decrease) in cash and cash equivalents of the period (a)+(b)+(c)</b> | <b>(33.992)</b>                   | <b>(11.949)</b>                   | <b>(32.941)</b>                   | <b>(12.247)</b>                   |
| <b>Cash and cash equivalents beginning of the period</b>                                | <b>52.490</b>                     | <b>30.363</b>                     | <b>42.560</b>                     | <b>26.728</b>                     |
| <b>Cash and cash equivalents end of the period</b>                                      | <b>18.498</b>                     | <b>18.414</b>                     | <b>9.619</b>                      | <b>14.481</b>                     |



## 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 March 31, 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 year 2005 is 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 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 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:

|                | <b>Group</b> | <b>Company</b> |
|----------------|--------------|----------------|
| March 31, 2007 | 7.139        | 6.843          |
| March 31, 2006 | 6.779        | 6.505          |

**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:

|   | <b>Group</b> | <b>Company</b> |
|---|--------------|----------------|
| a) Sales of goods                             | 124          | 19.648         |
| b) Purchase of goods and services             | 1.170        | 1.135          |
| c) Other income from services and leases      | 88           | 130            |
| d) Receivables from related parties           | 227          | 16.558         |
| e) Payables to related parties                | 3.569        | 3.452          |
| f) Remuneration of BoD members and executives | 1.169        | 1.169          |

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**  
Identity Card no. Σ 112901  
License no 001242-A' Class