

August 1, 2008

Press release
on 1st Semester 2008 Financial Results

ATHENS- "ALFA-BETA" VASSILOPOULOS (Athens Stock Exchange: BASIK) announced today the financial results for 1st semester 2008, in which HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP, (former PLUS HELLAS E.P.E. & SIA E.E., renamed pursuant to Law 3190/1955) and HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY, (former PLUS HELLAS E.P.E., renamed pursuant to Law 3190/1955) that were recently acquired, are included for the first time in the consolidated statements. For this reason, the financial results of 30.06.2008 are not comparable to these of the prior's year corresponding period.

Consolidated Revenue amounted to 642.9 million EUR, from 559.6 million EUR in 2007, an increase by 14.9%, while for "**ALFA-BETA**" **VASSILOPOULOS S.A.**, standalone **Revenue** amounted to 624,6 million EUR from 545.1 million EUR in 2007, an increase by 14.6%.

Correspondingly, for comparison purposes, **Consolidated Revenue** of the companies ALFA-BETA and ENA amounted to 632.3 million EUR from 559.6 million EUR in 2007, an increase by 13.0%.

Consolidated Operating Profit amounted to 13.9 million EUR from 19.2 million EUR in 2007. For "**ALFA-BETA**" standalone **Operating Profit** amounted to 19.1 million EUR compared to 18.2 million EUR in 2007. Correspondingly, for comparison purposes, **Consolidated Operating Profit** of the companies ALFA-BETA and ENA amounted to 20.5 million EUR from 19.2 million EUR in 2007.

Consolidated Net Profit reached 8.4 million EUR from 13.6 million EUR in 2007. For "**ALFA-BETA**" standalone, **Profit after Tax** amounted to 12.6 million EUR compared to 12.7 million EUR in 2007. Correspondingly, for comparison purposes, **Consolidated Net Profit** of the companies ALFA-BETA and ENA amounted to 13.9 million EUR from 13.6 million EUR in 2007.

Our business in 1st Semester 2008:

During 1st semester 2008, "ALFA-BETA" continued its commercial policy reinforcing its value-for-money concept for its products. However, following the pressure for further pricing improvement, the company responded by lowering the price of 2,000 items in basic product categories by 5%-8%, for all customers that use company's loyalty card, AB Card Plus, thus strengthening its competitive position.

On 14.02.2008, "ALFA-BETA" acquired the company PL LOGISTICS CENTER – DIANOMES – APOTHIKEFSIS - LOGISTICS – SA», owning a land plot at Inofyta in Boeotia of 115,000 m², on which a new modern storage and distribution centre of fresh products will be constructed which will facilitate the logistic needs of "ALFA-BETA".

On 01.04.2008 "ALFA-BETA" completed the acquisition the food retail company PLUS HELLAS E.P.E. & SIA E.E. (renamed to HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP, pursuant to Law 3190/1955). This acquisition reinforces the position of "ALFA-BETA", particularly in Northern Greece. The final acquisition price after contractual adjustments is 65.015 thousand Euros. The stores of HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP will be upgraded and converted to the "ALFA-BETA" banner.

As regards its organic expansion, the Company continued its development activity with the opening of eight new sales outlets of which four are supermarkets and four affiliate operations.

At the end of the period, the Group's sales network numbered 194 stores of which 117 are company operated retail stores, 29 retail stores of the company HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP, 38 are franchise stores and 10 are wholesale stores operating under the banner ENA Cash-and-Carry.

Contacts:

Konstantinos Macheras:	+ 30 210 66 08 101
Maria Kuhkalani:	+ 30 210 66 08 202
Investor Relations Office:	+ 30 210 66 08 209

FIRST SEMESTER 2008 RESULTS

«ALFA-BETA» VASSILOPOULOS S.A.	01.01-30.06. 2008	01.01-30.06. 2007	<i>Change</i>
Consolidated Results (in thousand EUR)			
Turnover (Sales)	642.908	559.575	14,9%
Gross Profit	140.533	122.297	14,9%
<i>On Sales</i>	21,9%	21,9%	
Operating Expenses	129.651	105.436	23,0%
<i>On Sales</i>	20,2%	18,8%	
Profit before Tax, Financial, Investing Activities, Depreciation and Amortization (EBITDA)	25.262	28.192	-10,4%
<i>On Sales</i>	3,9%	5,0%	
Operating Profit	13.917	19.155	-27,3%
<i>On Sales</i>	2,2%	3,4%	
Profit before Tax	12.567	18.513	-32,1%
On Sales	2,0%	3,3%	
Profit after Tax	8.395	13.575	-38,2%

In the first semester of 2008, **Consolidated Turnover (Sales)** reached 642.9 million EUR, an increase by 14.9% due to company's dynamic commercial policy, the continuous efforts of the Company upgrading its stores network as well as to the contribution of new stores. In the second quarter 2008, HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP, which is currently in a transition period for remodeling and upgrading its stores, also contributed to group sales.

However, the trend of Sales slowed down during second quarter 2008, due to weaker consumer spending and the trucks' drivers strike which had an impact on stores' supply.

Consolidated Gross Profit reached 140.5 million EUR in first semester 2008 from 122.3 million EUR in 2007, an increase by 14.9%, at the same level as that of sales, despite the price lowering, the impact of which was absorbed by optimizing inventory management. Additionally, Gross Profit was affected by trucks' strike, during May, that lead to increased distribution costs.

Consolidated Operating Expenses increased by 23.0% from 105.4 million EUR in first semester 2007 to 129.7 million EUR in 2008. This increase reflects the investments for remodeling and upgrading the stores of HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP, which are not yet affected by the expected economies of scale. The sales benefits will be reached in coming quarters.

Additionally, Operating Expenses were affected by the increase in energy prices and cost of fuel and by the increased inflation rate.

Consolidated Profit before Tax, Financial, Investing Activities, Depreciation and Amortization (EBITDA) amounted to 25.3 million EUR in first semester 2008 from 28.2 million EUR in 2007, showing a decrease by 10.4% due mainly to the increase of operating expenses.

For the same reason **Consolidated Operating Profit** amounted to 13,9 million EUR from 19.2 million EUR in first semester 2007.

Consolidated Profit before Tax amounted to 12.6 million EUR from 18.5 million EUR in 2007 and **Consolidated Profit after Tax** reached 8.4 million EUR against 13.6 million EUR in first semester 2007.

2008 OUTLOOK

For the second semester of 2008, "ALFA-BETA" VASSILOPOULOS plans an acceleration of its store-opening program adding 11 new stores to its network, including those of the franchise network.

Moreover, all stores of HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP will be remodeled and converted to the Alfa-Beta banner. The procedure of stores remodeling slows down the sales growth with an equal impact to the results, and consequently, the acquired company, is expected to contribute to the Group sales, but on the other hand, it will slow down the growth of profit in 2008.

Additionally, during second semester of 2008, the construction of the new modern storage and distribution centre of fresh products at Inofyta in Boeotia, will start.

«ALFA-BETA» VASSILOPOULOS S.A.

«ALFA-BETA» VASSILOPOULOS S.A., is a food retail company established in 1969 and member of the Belgian Delhaize Group since 1992. At the end of 2007, the Group «ALFA-BETA» operated 159 stores (113 company-operated food retail sales points, 10 cash-and-carry stores, & 36 affiliated stores) and employed 7,545 people. In 2007, Consolidated Turnover amounted EUR 1,174.9 million and Consolidated Profit before tax EUR 50.0 million. «ALFA-BETA» VASSILOPOULOS S.A. is listed on the Athens Stock Exchange (BASIK) since 1990.