

November 5, 2008

Press Release
for the First Nine Months 2008 Financial Results

ATHENS- "ALFA-BETA" VASSILOPOULOS (Athens Stock Exchange: BASIK) announced today the financial results for first nine months 2008, in which are included 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 acquired in Q2 2008. For this reason, the financial results of 30.09.2008 are not comparable to these of the prior year's corresponding period.

During the period 01.01.2008-30.09.2008:

Consolidated Revenue amounted to 958.0 million EUR, from 838,5 million EUR in 2007, an increase by 14.2%, while for "**ALFA-BETA**" **VASSILOPOULOS S.A.**, standalone **Revenue** amounted to 926.4 million EUR from 814.3 million EUR in 2007, an increase by 13.8%.

Correspondingly, **Consolidated Revenue** of the companies ALFA-BETA and ENA amounted to 939.3 million EUR from 838.5 million EUR in 2007, an increase by 12.0%.

Consolidated Operating Profit amounted to 27.5 million EUR from 31.5 million EUR in 2007. For "**ALFA-BETA**" standalone **Operating Profit** amounted to 33.2 million EUR compared to 29.0 million EUR in 2007. Correspondingly, **Consolidated Operating Profit** of the companies ALFA-BETA and ENA amounted to 36.8 million EUR from 31.5 million EUR in 2007.

Consolidated Net Profit reached 16.8 million EUR from 22.5 million EUR in 2007. For "**ALFA-BETA**" standalone, **Profit after Tax** amounted to 21.6 million EUR compared to 20.4 million EUR in 2007. Correspondingly, **Consolidated Net Profit** of the companies ALFA-BETA and ENA amounted to 24.7 million EUR from 22.5 million EUR in 2007.

Our business in Q3 2008:

During Q3 2008, "ALFA-BETA" continued its commercial policy reinforcing its value-for-money concept for its products. Furthermore, 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, maintaining prices at a competitive level.

With regard to organic expansion, a new franchise store, an AB Food Market, started its operations while in parallel, the procedure of remodeling and upgrading the stores of HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP, continued. Additionally, during Q3 2008, the construction of the new modern storage and distribution centre of fresh products at Inofyta in Boeotia, has started, and also the storage and distribution centre in Thessaloniki, which caters the needs of the stores in Northern Greece, has fully started its operations.

At the end of the period, the Group's sales network numbered 195 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, 39 are franchise stores and 10 are wholesale stores operating under the banner ENA Cash-and-Carry.

Finally, by the end of October the first two «Lion Food» stores were inaugurated in the cities of Karditsa and Trikala. This particular type of store has approximately 900-1000 square meters sales area and will be offering 3.000 basic products at very low prices. Depending on the clients' response, this new type of store will be further expanded in other areas inside and outside of Greece.

Contacts:

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

FIRST NINE MONTHS 2008 RESULTS

«ALFA-BETA» VASSILOPOULOS S.A.	01.01-30.09 2008	01.01-30.09 2007	<i>Change</i>
Consolidated Results (in thousand EUR)			
Turnover (Sales)	957.971	838.548	14,2%
Gross Profit	211.445	185.956	13,7%
<i>On Sales</i>	22,1%	22,2%	
Operating Expenses	188.816	158.274	19,3%
<i>On Sales</i>	19,7%	18,9%	
Profit before Tax, Financial, Investing Activities, Depreciation and Amortization (EBITDA)	44.750	45.422	-1,5%
<i>On Sales</i>	4,7%	5,4%	
Operating Profit	27.491	31.512	-12,8%
<i>On Sales</i>	2,9%	3,8%	
Profit before Tax	24.500	30.582	-19,9%
<i>On Sales</i>	2,6%	3,6%	
Profit after Tax	16.765	22.504	-25,5%
Profit after Tax & Minority Rights	16.763	22.503	-25,5%

During the period from 01.01.2008 up to 30.09.2008, **Consolidated Turnover (Sales)** reached 958.0 million EUR, an increase by 14.2% due to company's commercial policy, the continuous efforts of the Company upgrading its stores network as well as to the contribution of new stores and the stores of the acquired HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP.

However, the growth trend of Sales slowed down during Q2 and Q3 2008, due to weaker consumer spending and the negative economic environment.

Consolidated Gross Profit reached 211.4 million EUR in first nine months 2008 from 186.0 million EUR in 2007, an increase by 13.7% that is lower than this of sales. The impact of the lowering of prices was mainly absorbed by optimizing inventory management.

Consolidated Operating Expenses increased by 19.3% from 158.3 million EUR in 2007 to 188.8 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.

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 44.8 million EUR in first nine months 2008 from 45.4 million EUR in 2007, showing a decrease by 1.5% due mainly to the increase of operating expenses. It is noted that in Operating Profit an amount of 4.6 million EUR is included. This amount arises from the sale of AB participation to the Kifissia store.

For the same reason **Consolidated Operating Profit** amounted to 27.5 million EUR from 31.5 million EUR in 2007.

Consolidated Profit before Tax amounted to 24.5 million EUR from 30.6 million EUR in 2007 and **Consolidated Profit after Tax** reached 16.8 million EUR against 22.5 million EUR in 2007.

BALANCE SHEET & CASH FLOW STATEMENT

Long-term borrowings of the group were increased from 40.0 million EUR at 31.12.2007 to 120.0 million EUR at 30.09.2008. On 23.05.2008, the Company issued, a five-year common bond loan of 80.0 million EUR for funding the acquisition of the companies PLUS HELLAS E.P.E. & SIA E.E. and P.L.LOGISTICS CENTER – DIANOMES – APOTHIKEFSIS - LOGISTICS – S.A.

At 30.09.2008, **Net Cash from operating activities** were decreased by 21.7 million EUR compared to prior's year corresponding period, due to the increase of liabilities and income tax paid, as well as to the increase of inventories.

During the period 01.01-30.09.2008, Group's **Capital Expenditures** amounted to 42.4 million EUR from 18.9 million EUR in prior's year corresponding period, an increase by 124.6%, and were incurred for the expansion and enhancement of its sales' network, mainly for upgrading HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP stores.

OUTLOOK THROUGH YEAR END

For the remaining period of 2008, "ALFA-BETA" VASSILOPOULOS plans an acceleration of its store-opening program adding 7 new stores to its network, including those of the franchise network.

Moreover, by year-end, 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.

«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 (BASI) since 1990.

