



Vassilopoulos
...even the bird's milk!

Headquarters: 81 Spaton Avenue – 153 44 Gerakas Attica
Registration Nr 13363/06/B/86/17

**INTERIM FINANCIAL STATEMENTS
IN ACCORDANCE WITH THE INTERNATIONAL ACCOUNTING STANDARD 34
FOR THE PERIOD 1 JANUARY – 31 MARCH 2009
FOR THE GROUP AND THE COMPANY
«ALFA-BETA» VASSILOPOULOS S.A.
Headquarters: 81 Spaton Avenue – 153 44 Gerakas Attica**

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«ALFA-BETA» VASSILOPOULOS S.A.
INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2009
(amounts in thousand EUR except for earnings per share)

	Group		Company	
Note	01.01.2009 - 31.03.2009	01.01.2008 - 31.03.2008	01.01.2009 - 31.03.2009	01.01.2008 - 31.03.2008
Revenue	347.060	312.983	333.271	306.598
Cost of Sales	(269.650)	(243.831)	(264.710)	(240.761)
Gross Profit	77.410	69.152	68.561	65.837
Other operating income	1.477	1.138	1.391	1.052
Distribution cost	(59.713)	(50.494)	(51.558)	(47.714)
Administrative expenses	(13.195)	(9.281)	(11.799)	(8.984)
Assets impairment	7 -	83	-	83
Profit from operations	5.979	10.598	6.595	10.274
Finance costs	(1.878)	(420)	(1.551)	(409)
Income from investments	263	349	61	166
Profit before taxes	4.364	10.527	5.105	10.031
Income tax expense	8 (2.215)	(2.881)	(2.085)	(2.724)
Net Profit (A)	2.149	7.646	3.020	7.307
<i>Attributable to:</i>				
<i>Equity holders of the parent</i>	2.149	7.646	3.020	7.307
<i>Minority interest</i>	-	-	-	-
Other Comprehensive Income (B)	-	-	-	-
Total Comprehensive Income (A+B)	2.149	7.646	3.020	7.307
<i>Attributable to:</i>				
<i>Equity holders of the parent</i>	2.149	7.646	3.020	7.307
<i>Minority interest</i>	-	-	-	-
Earnings per share (in EUR)	9 0,17	0,60	0,24	0,57

The notes set out on pages 6 to 17 constitute an integral part of the interim condensed financial statements.



«ALFA-BETA» VASSILOPOULOS S.A.
INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2009
(amounts in thousand EUR)

		Group		Company	
	Note	31.03.2009	31.12.2008	31.03.2009	31.12.2008
ASSETS					
Non-Current Assets					
Property, plant and equipment	10	341.785	339.151	246.274	242.797
Investment property		224	224	180	180
Goodwill		88.467	88.467	74.349	74.349
Intangible assets		3.490	3.787	1.433	1.635
Investment in subsidiaries		-	-	72.840	72.840
Long-term receivables		10.570	10.417	9.771	9.628
Deferred tax asset		5.121	4.460	517	138
Total Non-Current Assets		449.657	446.506	405.364	401.567
Current Assets					
Inventories		105.370	99.657	92.254	89.060
Trade and other receivables	11	35.853	49.311	55.223	66.680
Cash and cash equivalents		25.284	22.721	14.555	11.155
Total Current Assets		166.507	171.689	162.032	166.895
TOTAL ASSETS		616.164	618.195	567.396	568.462
EQUITY & LIABILITIES					
Shareholders Equity					
Share Capital	12	19.099	19.099	19.099	19.099
Share Premium		13.560	13.560	13.560	13.560
Reserves		37.087	37.035	37.366	37.314
Retained Earnings		68.293	66.144	73.795	70.775
Equity attributable to equity holders of the parent		138.039	135.838	143.820	140.748
Minority Interest		5	5	-	-
Total Equity		138.044	135.843	143.820	140.748
Long-term Liabilities					
Long term borrowings	13	80.000	120.000	80.000	120.000
Retirement benefit obligation		18.424	17.760	17.018	16.409
Provisions		3.036	3.000	2.759	2.759
Obligations under finance leases	14	1.775	2.099	-	-
Other long-term liabilities		5.487	5.619	445	4.40
Total Long-term Liabilities		108.722	148.478	100.222	139.608
Short-term Liabilities					
Short-term borrowings	15	26.460	57.100	-	30.900
Long-Term borrowings payable within one year	13	40.000	-	40.000	-
Long-Term obligations under finance lease payable within one year	14	1.266	1.236	-	-
Trade and other payables	16	301.672	275.538	283.354	257.206
Total Short-term Liabilities		369.398	333.874	323.354	288.106
TOTAL EQUITY & LIABILITIES		616.164	618.195	567.396	568.462

The notes set out on pages 6 to 17 constitute an integral part of the interim condensed financial statements.



«ALFA-BETA» VASSILOPOULOS S.A.
INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2009
(amounts in thousand EUR)

	Share Capital	Share Premium	Reserves	Retained Earnings	Equity Attributable Equity Holders Of Parent	Minority Interest	Total Equity
Group							
Balance at 01.01.2009	19.099	13.560	37.035	66.144	135.838	5	135.843
<i>Changes in Equity for 2009 -</i>							
Share Compensation	-	-	52	-	52	-	52
Total Comprehensive Income	-	-	-	2.149	2.149	-	2.149
Balance at 31.03.2009	19.099	13.560	37.087	68.293	138.039	5	138.044
Company							
Balance at 01.01.2009	19.099	13.560	37.314	70.775	140.748	-	140.748
<i>Changes in Equity for 2009 -</i>							
Share Compensation	-	-	52	-	52	-	52
Total Comprehensive Income	-	-	-	3.020	3.020	-	3.020
Balance at 31.03.2009	19.099	13.560	37.366	73.795	143.820	-	143.820

	Share Capital	Share Premium	Reserves	Retained Earnings	Equity Attributable Equity Holders Of Parent	Minority Interest	Total Equity
Group							
Balance at 01.01.2008	19.099	13.560	35.126	45.476	113.261	2	113.263
<i>Changes in Equity for 2008 -</i>							
Share Compensation	-	-	36	-	36	-	36
Total Comprehensive Income	-	-	-	7.646	7.646	-	7.646
Balance at 31.03.2008	19.099	13.560	35.162	53.122	120.943	2	120.945
Company							
Balance at 01.01.2008	19.099	13.560	35.405	44.546	112.610	-	112.610
<i>Changes in Equity for 2008 -</i>							
Share Compensation	-	-	36	-	36	-	36
Total Comprehensive Income	-	-	-	7.307	7.307	-	7.307
Balance at 31.03.2008	19.099	13.560	35.441	51.853	119.953	-	119.953

The notes set out on pages 6 to 17 constitute an integral part of the interim condensed financial statements.



«ALFA-BETA» VASSILOPOULOS S.A.
INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2009
(amounts in thousand EUR)

	Group		Company	
	01.01.2009 - 31.03.2009	01.01.2008- 31.03.2008	01.01.2009 - 31.03.2009	01.01.2008- 31.03.2008
<u>Operating activities</u>				
Profit before tax	4.364	10.527	5.105	10.031
Plus/ (minus) adjustments for:				
Depreciation and amortization	6.942	5.029	5.395	4.757
Other provisions	772	21	752	(18)
Provision for impairment of assets		(83)		(83)
Loss on disposal of fixed assets	(20)	113	(9)	113
Results from investing activities	(263)	(349)	(61)	(166)
Finance costs	1.878	420	1.551	409
Plus / (minus) adjustments for changes in working capital or relating to operating activities:				
(Increase) of inventories	(5.714)	(10.884)	(3.195)	(9.365)
Decrease / (increase) of receivables	12.564	(60.845)	10.628	(61.464)
(Decrease) / increase of liabilities (excluding bank loans)	24.071	(1.090)	24.516	(306)
Less:				
Interest paid	(2.085)	(1.596)	(1.768)	(1.594)
Income tax paid	-	-	-	-
Net cash used in operating activities (a)	42.509	(58.737)	42.914	(57.686)
<u>Investing activities</u>				
Acquisition of subsidiaries	-	(12.200)	-	(12.200)
Purchase of tangible and intangible assets	(9.289)	(7.124)	(8.673)	(4.857)
Proceeds on disposal of tangible and intangible assets	31	4	11	4
Interest received	246	349	48	166
Net cash used in investing activities (b)	(9.012)	(18.971)	(8.614)	(16.887)
<u>Financing activities</u>				
New borrowings raised	-	68.800	-	66.500
Repayment of borrowings	(30.640)	-	(30.900)	-
Repayment of finance leases	(294)	-	-	-
Dividends paid	-	-	-	-
Net cash used in financing activities (c)	(30.934)	68.800	(30.900)	66.500
Net (decrease) in cash and cash equivalents of the period: (a)+(b)+(c)	2.563	(8.908)	3.400	(8.073)
Cash and cash equivalents beginning of the year	22.721	34.323	11.155	18.393
Cash and cash equivalents end of the period	25.284	25.415	14.555	10.320

The notes set out on pages 6 to 17 constitute an integral part of the interim condensed financial statements.



1. GENERAL INFORMATION

"ALFA-BETA" VASSILOPOULOS S.A. is a Societe Anonyme, incorporated in Greece according to the regulation of C.L. 2190/1920, located at 81, Spaton Avenue, post code 153 44 in Gerakas, Attica. "ALFA-BETA" VASSILOPOULOS S.A. is a food retail company and its main objective is the operation of a manufacture and commercial business of high quality nutrition products, in particular the processing, standardization, packaging and sale of meat, agricultural products, nuts, herbs and other items of domestic and personal use, the organization and establishment of supermarkets and wide-ranging food stores, for the trading of the aforementioned products through modern marketing and distribution methods, as well as the development of a franchising network in food retailing. Additionally, "ALFA-BETA" commercial activity encompasses wholesale trading through its subsidiary ENA S.A.

At the end of the period, the Group's sales network numbered 199 stores of which 121 are company operated retail stores, 30 retail stores from the acquisition of HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP, (formerly PLUS HELLAS E.P.E. & SIA E.E., renamed pursuant to Law 3190/1955), 38 are franchise stores and 10 are wholesale stores operating under the banner ENA Cash-and-Carry.

The number of people employed by the Group and the Company at the end current and previous period was the following:

	Group	Company
March 31, 2009	8.829	7.610
March 31, 2008	7.558	7.255

2. BASIS OF CONSOLIDATION

2.1 The Consolidated Interim Financial Statements are prepared under the method of full consolidation. The same method has been applied for the preparation of the Interim Financial Statements for the year ended on 31.12.2008. The companies included in the Consolidated Interim Financial Statements of "ALFA-BETA" VASSILOPOULOS S.A., 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%
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)	Greece, Gerakas Attica	99,9999%
HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY (former PLUS HELLAS E.P.E., renamed pursuant to Law 3190/1955)	Greece, Gerakas Attica	100,00%

(a) «P.L.LOGISTICS CENTER – DIANOMES – APOTHIKEFSIS - LOGISTICS – S.A.» was included for the first time in the consolidated financial statements of the Group in First Quarter 2008 for the period 14.02.2008 – 31.03.2008. After the approval by the Board of Directors of "ALFA-BETA" VASSILOPOULOS S.A. on 19.03.2008, and by decision no. K2-14610/09.12.08 of the Ministry of Development, which was also filed in the register of Societes Anonymes on 09.12.2008, the Company merged by absorption, with merged date 31.03.2008 into ALFA-BETA" VASSILOPOULOS S.A.

(b) HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP, (formerly PLUS HELLAS E.P.E. & SIA E.E., renamed pursuant to Law 3190/1955)



2. BASIS OF CONSOLIDATION-CONTINUED

was included for the first time in the consolidated financial statements of the Group in the Second Quarter 2008. By amending the statute on 22.01.2009, No.FEK / TAPET 34639, on 20.03.2009 the company headquarters was moved from the Industrial Area Sindos Thessaloniki to Athens Geraka, Spata Ave 81.

(c) HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY, (formerly PLUS HELLAS E.P.E., renamed pursuant to Law 3190/1955) was included for the first time in the consolidated financial statements of the Group in the Second Quarter 2008. By amending the statute on 09.02.2009, No.FEK / TAPET 34638, on 20.03.2009 the company headquarters was moved from the Industrial Area Sindos Thessaloniki to Athens Geraka, Spata Ave 81.

The following company is not included in the consolidated financial statements:

Company Name	% of participation	Reasons for excluding subsidiaries from consolidation
SAK LTD	40,00%	The participation of "ALFA-BETA" VASSILOPOULOS S.A. to the share capital of SAK S.A. is insignificant due to its immaterial financial value. Furthermore, it is noted that the company has been dormant since 1984.

2.2. DELHAIZE GROUP S.A., having its registered office in Brussels, Belgium and owner of the 65,27% of "ALFA-BETA" VASSILOPOULOS S.A. share capital, prepares consolidated financial statements in which the financial statements of the Group are incorporated. These consolidated financial statements, which are prepared under the method of full consolidation, are available at the registered office of the Belgian company.

3. BASIS OF PRESENTATION

The Interim Financial Statements have been prepared according to the International Accounting Standard (IAS) 34.

4. OTHER SIGNIFICANT ACCOUNTING POLICIES

The Interim Financial Statements have been prepared under the historical cost convention. The accounting policies adopted are consistent to those followed in the preparation of the Annual Financial Statements for the year ended on 31.12.2008.

The same accounting policies, presentation and method of computation have been followed in these condensed financial statements as were applied in the preparation of the Group's financial statements for for the year ended on 31.12.2008, except for the impact of the adoption of Standards and Interpretations described below.

IFRS 8 Operating Segments - IFRS 8 is effective for annual periods beginning on or after 1 January 2009 and has been adopted by the Group as from that date. IFRS 8 requires the Group to identify operating segments based on the information provided and reviewed by the "Chief Operating Decision Maker" (CODM) of the Group when allocating resources and assessing the performance of the operating segment. The Group CODM is the Chief Executive Officer. Subsequently, these operating segments have been aggregated to reportable segments, if they exhibit similar long-term financial performance and have similar economic characteristics. The Group concluded that no changes to the previously identified business segments would be required as a result of implementing IFRS 8 and therefore continues to disclose the following reportable segments: retail and wholesale.



4. OTHER SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

The CODM reviews the performance of the Group's segments against a number of measures, of which Profit from Operations represents the most important measure. The consolidated amount of each segment item reported is measured using the amounts reported to the CODM, which represents unconsolidated IFRS financial information.

Inter-segment sales are executed under normal commercial terms and conditions that would also be available to independent third parties. The Group is not reliant on any individual major customer and consequently, there are no individual customers where the total amount of revenue derived from that customer would be more than 10% of the Group's revenue.

IAS 1 Presentation of Financial Statements - The revised Standard has been adopted with the effective date of 1 January 2009 and introduced a number of changes in terminology. Under the revised standard, the Group has elected to present a Statement of Comprehensive Income which combines into a single statement the former Statement of Operating Results and Statement of Recognised Income and Expense. As required by the revised Standard, the Group now also presents a Statement of Changes in Equity as a primary statement and has relabeled its Balance Sheet as Statement of Changes in Financial Position.

In addition, the Group has adopted the following revised or new pronouncements that became effective as of 1 January 2009, which had no or only an insignificant impact on the Group financial statements:

- IFRIC 13 Customer Loyalty Programmes
- Amendment to IAS 23 Borrowing Costs
- Amendments to IFRS 2 Vesting Conditions and Cancellations
- IFRIC 15 Agreements for the Construction of Real Estate
- Amendments IFRS 1 and IAS 27 Cost of an Investment in a subsidiary, jointly controlled entity or associate
- Amendments to IAS 32 and IAS 1 Puttable Financial Instruments and Obligations Arising on Liquidation
- IFRIC 16 Hedges of a Net Investment in a Foreign Operation
- Improvements to IFRS



5. BUSINESS SEGMENTS

The Group monitors its commercial activity through the following segments:

1. Retail – Consisting of “ALFA-BETA” VASSILOPOULOS S.A., HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP, HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY, and
2. Wholesale – Consisting of ENA S.A.

	Period from 01.01.2009 until 31.03.2009				Period from 01.01.2008 until 31.03.2008			
	Retail	Wholesale	Elimination of Intercompany Transactions	Total	Retail	Wholesale	Elimination of Intercompany Transactions	Total
Turnover (sales)								
Retail sales	302.958			302.958	274.134	-	-	274.134
Sales to entrepreneurs		31.815		31.815	-	28.941	-	28.941
Intercompany sales	37.030		(37.030)	-	22.556	-	(22.556)	-
Sales to franchisees	11.092			11.092	9.235	-	-	9.235
Sales to third parties	1.195			1.195	673	-	-	673
Total sales per segment	352.275	31.815	37.030	347.060	306.598	28.941	(22.556)	312.983
Profit from operations	5.435	620	(76)	5.979	10.274	372	(48)	10.598
Profit before taxes	3.621	819	(76)	4.364	10.017	558	(48)	10.527
Profit after taxes	1.828	409	(88)	2.149	7.293	399	(46)	7.646

«ALFA-BETA» VASSILOPOULOS S.A. is the main supplier of ENA S.A and HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP. It sells to them, goods that itself purchases and trades.

In the first quarter of 2008 «P.L.LOGISTICS CENTER – DIANOMES – APOTHIKEFSIS - LOGISTICS – S.A.» was shown as separate business segment with following amounts: Profit before Taxes: (14) and Profit after Taxes: (14).



5. BUSINESS SEGMENTS - CONTINUED

Assets and liabilities per segment as at 31.03.2009:

	01.01.2009 - 31.03.2009				01.01.2008 - 31.12.2008			
	Retail	Wholesale	Elimination of Intercompany Transactions	Total	Retail	Wholesale	Elimination of Intercompany Transactions	Total
Balance Sheet								
Assets								
Segment assets	641.612	28.990	(54.438)	616.164	644.094	28.392	(54.291)	618.195
Related companies' assets	30.986	1	(30.987)	-	30.421	17	(30.438)	-
Total assets	672.598	28.991	(85.425)	616.164	674.515	28.409	(84.729)	618.195
Liabilities								
Segment long-term and short-term liabilities	469.753	10.262	(1.895)	478.120	474.970	9.218	(1.836)	482.352
Liabilities to related companies	22.835	8.152	(30.987)	-	21.415	9.023	(30.438)	-
Total liabilities	492.588	18.414	(32.882)	478.120	496.385	18.241	(32.274)	482.352
Other information								
Movements on fixed assets								
-additions	9.271	18	-	9.289	87.530	626	(37)	88.119
-depreciation	6.617	250	75	6.942	23.451	1.015	38	24.504
Impairment of fixed assets	-	-	-	-	97	-	-	97



6. DIVIDENDS

For the fiscal year 2008, the Board of Directors of the Company resolved to propose to the General Meeting of Shareholders the dividend distribution of one Euro (1,0 Euro) per share. The dividend is subject to the approval of the Annual Ordinary General Meeting of Shareholders, which will be convened on 04.06.2009 and has thus not been accounted for as a liability in the financial statements. The distribution of the approved dividend to the recipient shareholders will take place on 18.06.2009, through the bank EFG EUROBANK ERGASIAS S.A.

7. IMPAIRMENT CHARGES

Upon evaluation of tangible and intangible fixed assets, no indicators of impairment were detected.

8. INCOME TAX EXPENSE

For «ALFA-BETA» VASSILOPOULOS S.A., ENA S.A., and P.L.L.C. S.A., interim period income tax is based on the annual income tax rate of 25% for the year 2009.

The taxable basis has been increased by non tax deductible expenses. Deferred taxation for temporary differences between taxable and accounting bases has been calculated based on the tax rates prescribed by the law 3697/2008 and will be valid for the period when the assets and liabilities will be settled.

For HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP and HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY income tax is based on an annual income tax rate of 20% for the year 2009 applicable to partnerships and 25% applicable to limited liability companies.

9. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following data:

	Group		Company	
	01.01.2009 - 31.03.2009	01.01.2008 - 31.03.2008	01.01.2009 - 31.03.2009	01.01.2008 - 31.03.2008
Net Profit of the period	2.149	7.646	3.020	7.307
Number of shares	12.732.720	12.732.720	12.732.720	12.732.720
Earnings per share (in Euro)	0,17	0,60	0,24	0,57

10. PROPERTY, PLANT AND EQUIPMENT

During the period 01.01-31.03.2009 the total investments of the Group amounted to 9.289 Euros and that of the Company to 8.673 Euros mainly for the establishment of new stores and the remodeling and maintenance of existing stores, as well for the construction of the new modern logistic center for fresh products in Inovita Viotias.

There is no encumbrance on property of any of the Group companies.

At the acquisition date, the acquired HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP had tangible assets under finance leases of cost value amounting to 6.616 Euros, which, after the application of IFRS for the first time, are included in the Group's tangible assets, with a net book value of 2.816 Euros for the period ended at 31.03.09.



11. TRADE AND OTHER RECEIVABLES

	Group		Company	
	31.03.09	31.12.08	31.03.09	31.12.08
Trade receivables (from third parties)	6.349	7.918	5.428	7.108
Trade receivables (intercompany)	-	-	30.206	28.370
Debtors	7.175	8.013	5.300	6.053
Cheques and bills receivable	11.166	12.678	7.893	8.765
Receivables from suppliers	2.495	19.006	1.972	18.235
Provision for doubtful receivables	(7.022)	(6.303)	(5.094)	(4.394)
Other receivables	15.690	7.999	9.518	2.543
Total	35.853	49.311	55.223	66.680

12. SHARE CAPITAL

	Group / Company	
	31.03.2009	31.12.2008
Share Capital divided in		
12.732.720 common shares of 1,50 Euro (1 Euro and 50 cents) each	19.099	19.099

There were no changes in the Group's share capital during the period 01.01-31.03.2009.

13. LONG-TERM BORROWINGS, INCLUDING AMOUNTS PAYABLE WITHIN ONE YEAR

- (a) Per the decision of the Board of Directors dated 22 December 2004 the Group issued, on 7 February 2005, a five-year fixed interest rate bond loan amounting to 40.000 Euros, divided into 4 bearer bonds of 10.000 Euros each, which are transferable after the Group's consent. The bond loan was fully issued and covered by Alpha Bank and will be fully repaid on 9 February 2010.
- (b) Per the decision of the Board of Directors dated 9 May 2008, the Group issued a five-year fixed interest rate common bond loan on 23 May 2008. The bond loan amounted to 80.000 Euros, divided in 8 bearer, paper bonds of 10.000 Euros each, which are transferable after the Group's consent, and was funded in full equally by Alpha Bank and Emporiki Bank. The bond loan was issued to, among other uses, fund the acquisition of the company PLUS HELLAS (renamed to HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP). The above loan will be fully paid on 28.05.2013.

	Group/Company	
	31.03.2009	31.12.2008
Bond loan terminating on 09.02.2010	40.000	40.000
Bond loan terminating on 28.05.2013	80.000	80.000
Total	120.000	120.000



13. LONG-TERM BORROWINGS, INCLUDING AMOUNTS PAYABLE WITHIN ONE YEAR-CONTINUED

The above borrowings will be repaid as follows:

	Group/Company	
	31.03.2009	31.12.2008
Due within one year	40.000	-
Due in the second year	-	40.000
Due in the third to fifth years inclusive	80.000	80.000
Total	120.000	120.000

For each one of the loans, their interest rate is fixed until their termination, and is as follows:

	Group/Company	
	31.03.2009	31.12.2008
Bond loan terminating on 09.02.2010	3,895%	3,895%
Bond loan terminating on 28.05.2013	5,10%	5.10%

Except as presented in the following table, management considers that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the financial statements approximate their fair values as at the end of the period:

	Group / Company	
	Carrying amount	Fair Value
Bond loan terminating on 09.02.2010	40.000	40.616
Bond loan terminating on 28.05.2013	80.000	86.833

14. LONG TERM OBLIGATIONS UNDER FINANCE LEASES, INCLUDING AMOUNTS PAYABLE WITHIN ONE YEAR

At the acquisition date, HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP had contractual obligations under finance leases amounting to 5.867 Euros, of which an amount of 1.427 Euros was payable within one year. At the end of the period, 3.041 Euros was outstanding, of which an amount of 1.266 Euros was payable within one year.

15. SHORT-TERM BORROWINGS

During the period from 01.01.2009 until 30.03.2009, the Group and the Company periodically raised short-term loans for covering temporary needs such as to cover partially its working capital or its investments. The balance of short-term borrowings at 31.03.2009 amounted to 26.460 Euros and the average interest rate is 4.11%.

16. TRADE AND OTHER PAYABLES

	Group		Company	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Suppliers	193.022	178.922	184.860	171.802
Notes payable	3.760	4.442	3.760	4.442
Creditors	9.864	24.991	8.517	19.923
Cheques payable	29.601	14.346	28.655	14.148
Discounts to customers	4.303	3.854	4.078	3.908
Other payables	61.122	48.983	53.484	42.983
Total	301.672	275.538	283.354	257.206



17. RELATED PARTY TRANSACTIONS

Related party balances as of 31 March 2009 and transactions for the period then ended are set forth below:

17.1 Remaining Receivables / Liabilities

RECEIVABLES	LIABILITIES							
			ELIMINATED IN CONSOLIDATION		NON CONSOLIDATED			
		ALFA-BETA VASSILOPOULOS S.A.	ENA S.A.	HOLDING & FOOD TRADING COMPANY SINGLE PARTNER LTD & CO LTD PARTNERSHIP	HOLDING & FOOD TRADING COMPANY SINGLE PARTNER LTD & CO LTD	DELHAIZE GROUP S.A.	MEGA IMAGE S.A.	Total
	ALFA-BETA VASSILOPOULOS S.A.	-	8.152	22.069	-	202	309	30.732
	ENA S.A.	1		-	-	-	-	1
	HOLDING & FOOD TRADING COMPANY SINGLE PARTNER LTD & CO LTD PARTNERSHIP	734	-		16	-	-	750
	HOLDING & FOOD TRADING COMPANY SINGLE PARTNER LTD	-	-	14	-	-	-	14
	DELHAIZE GROUP S.A.	3.586	194	402	-	-	-	4.182
	MEGA IMAGE S.A.	-	-	-	-	-	-	-
	Total	4.321	8.346	22.485	16	202	309	35.679

17.2 Sales / Purchases

VENDOR	BUYER							
			ELIMINATED IN CONSOLIDATION			NON CONSOLIDATED		
		ALFA-BETA VASSILOPOULOS S.A.	ENA S.A.	HOLDING & FOOD TRADING COMPANY SINGLE PARTNER LTD & CO LTD PARTNERSHIP	HOLDING & FOOD TRADING COMPANY SINGLE PARTNER LTD & CO LTD	DELHAIZE GROUP S.A.	MEGA IMAGE S.A.	Total
	ALFA-BETA VASSILOPOULOS S.A.	-	24.709	12.378	1	134	660	37.882
	ENA S.A.	-	-	-	-	-	-	-
	HOLDING & FOOD TRADING COMPANY SINGLE PARTNER LTD & CO LTD PARTNERSHIP	1.628	-	-	-	-	-	1.628
	HOLDING & FOOD TRADING COMPANY SINGLE PARTNER LTD	-	-	2	-	-	-	2
	DELHAIZE GROUP S.A.	2.955	131	109	-	-	-	3.195
	MEGA IMAGE S.A.	-	-	-	-	-	-	-
	Total	4.583	24.840	12.489	1	134	660	42.707



17. RELATED PARTY TRANSACTIONS - CONTINUED

Summary of notes 17.1 and 17.2 as reflected in the financial statements:

	Group	Company
a) Revenues	794	37.882
b) Expenses	3.195	4.583
c) Receivables	511	30.732
d) Liabilities	4.182	4.321

17.3 The remuneration of the BoD members and Directors per 31.03.2009 and 31.03.2008 was as follows:

	Company		
	31.03.2009	31.03.2008 (adjusted)*	31.03.2008 (published)
Remunerations	866	621	1.148
Bonus	171	134	134
Employer's Contribution	48	23	23
Retirement Benefit Plans	24	44	44
Healthcare Plan Contribution	5	5	5
Total	1.114	827	1.354

* Adjustment due to correction of a prior year amount.

18. CAPITAL COMMITMENTS

Group and Company commitments for the acquisition of property, plant and equipment amount to 21.557 Euros and 23.135 Euros, respectively.

19. CONTINGENT LIABILITIES AND ASSETS

1. As at 31 March 2009, tax audits were completed through fiscal year 2005 for the parent company "ALFA-BETA" VASSILOPOULOS S.A. and through fiscal year 2004 for ENA S.A. The sole issue outstanding is the audit regarding the fee from related company DELHAIZE GROUP S.A. for services provided in 2005 to "ALFA-BETA" VASSILOPOULOS S.A, which has been referred to a special committee of the Ministry of Finance. Furthermore, for fiscal years 2003, 2004 and 2005 withholding tax charges based on article 13 of the C.L. 2238/1994, amounting to 204 Euros, were assessed for which the Group has taken legal actions that are estimated to succeed.

On 29.04.2009, tax audits were completed for "ALFA-BETA" VASSILOPOULOS S.A. regarding fiscal years 2006 and 2007, and for ENA S.A. regarding fiscal years 2005 to 2007. For «ALFA-BETA» VASSILOPOULOS SA, the Group agreed to pay additional taxes of 788 Euros and penalties of 141 Euros. For ENA, the Group agreed to pay additional taxes of 200 Euros and penalties of 67 Euros. Amounts related to these settlements were accrued as at 31.03.2009, reflecting a first quarter charge of 490 Euros and 58 Euro for «ALFA-BETA» VASSILOPOULOS SA and ENA S.A., respectively.

For the absorbed company P.L.L.C. S.A., the unaudited fiscal years are 2007 and 2008.

For HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP a tax audit was concluded up through the fiscal year ended on 31.03.2008.



19. CONTINGENT LIABILITIES AND ASSETS - CONTINUED

HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY PARTNERSHIP a tax audit was concluded up through the fiscal year ended on 31.03.2008.

Since the period 2008 the Group has recorded a provision for possible tax charges as a result of a tax audit, based on historical data of prior years' tax audits.

2. 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 Group 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 Group's appeal and reduced the fine imposed to the amount of 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 Group filed an appeal before the Greek Supreme Administrative Court (Conseil d'Etat), which was initially scheduled to be heard on 08.10.2008 before the 2nd Session of the Court, but was canceled and rescheduled for 14.01.2009. The appeal was sent over before the plenary session of Greek Supreme Administrative Court (Conseil d'Etat) and was scheduled to be heard on 06.02.2009 but it was canceled by the Court's decision. The new date of hearing has not been set yet.

3. On 19.12.2007 the Hellenic Competition Commission issued its decision no 373/V/2007 and imposed a fine of 1.088 Euros (stamp duty is not included) for contravention of art. 1 of L.703/1977, which has been already paid. The Company has timely appealed to the appropriate courts against the aforementioned decision. Initially, the appeal was scheduled to be heard on 12.06.2008, but was cancelled and rescheduled for 22.01.2009. The hearing was again cancelled ex officio and rescheduled for 15.10.2009, due to the fact that the relevant file was not presented by the Hellenic Competition Commission.

4. On 27.04.2009 the Hellenic Competition Commission issued its decision no 441/V/2009 and imposed a fine of 222 Euros (stamp duty is not included) for contravention of art. 1 of L.703/1977.

The delivery of the decision to the Company was on 28.04.2009. The Company is considering appealing against that decision to the proper courts.

5. By approval no. 41298/YPE/4/00267/N.3299/2004/16-10-2006 of the Minister and the Deputy Minister of Finance, the Group qualifies under provisions of L.3299/2004 to receive a subsidy for its investment plan to modernize its supply chain system in Mandra, Attica. The total qualifying expenditure for the grant amounts to 11.730 Euros, of which a 30% subsidy of 3.519 Euros will be received.

20. ACQUISITIONS OF SUBSIDIARIES - BUSINESS COMBINATION

1. The operating results contributed by HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP for the period from 01.01.2009 to 31.03.2009 is as follows:

Revenue	19.004
Gross profit	3.553
Operating profit (loss)	(1.161)
Profit (loss) before tax	(1.485)
Profit (loss) after tax	(1.192)



20. ACQUISITIONS OF SUBSIDIARIES - BUSINESS COMBINATION - CONTINUED

The impact of the results of the companies HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY for the period 01.01.2009-31.03.2009 in Groups' financial statements is null.

2. The Statement of Cash Flows for the period from 01.01.2008 - 31.03.2008 reflects an investment in the amount of 12.200 Euros for the acquisition of P.L.L.C S.A.

21. SUBSEQUENT EVENTS

Other than the April 2009 tax audit settlements and Hellenic Competition Commission fine described in Note 19, there were no material events after 31 March 2009 up to the date of this report that would warrant adjustment to the interim financial statements or require disclosure.

The interim condensed financial report was approved by the Board of Directors on 30 April 2009. The Board of Directors authorized the following to sign the interim condensed financial report on its behalf:

The Chairman
of the Board of Directors

Pierre-Olivier Beckers

The Chief Executive Officer
& Member of the Board of Directors

Konstantinos D. Macheras
Identity Card no Θ 724826

The Accounting Manager

Angeliki N. Koronaki
Identity Card no. Σ 608095
License no 21850-A' Class