



Vassilopoulos
...even the bird's milk!

**Condensed Financial Figures and
Information for the period from 1
January 2009 until 31 March 2009**



Contents

GENERAL INFORMATION ABOUT THE COMPANYpage 3
1.1 STATEMENT OF FINANCIAL POSITIONpage 4
1.2 STATEMENT OF TOTAL COMPREHENSIVE INCOMEpage 5
1.3 STATEMENT OF CHANGES IN EQUITYpage 6
1.4 STATEMENT OF CASH FLOWS (Indirect Method)page 7
ADDITIONAL INFORMATIONpage 8



GENERAL INFORMATION ABOUT THE COMPANY

"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 2009 until 31 March 2009

According to the decision 4/507/28.04.2009 of the Board of Directors of the Greek Capital Market Commission

The following data, arising from the Company's Financial Statements, aims at providing 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 visit the Company's website where all financial statements of the Company as well as the appointed Auditors Report - when required - are available.

Internet address:

www.ab.gr

Date of approval of the interim financial report
by the Board of Directors:

30.04.2009



1.1 STATEMENT OF FINANCIAL POSITION

(consolidated and non consolidated)

Amounts in thousands EUR

	Group		Company	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
<u>ASSETS</u>				
Self-used tangible assets	341.785	339.151	246.274	242.797
Investment property	224	224	180	180
Intangible assets	3.490	3.787	1.433	1.635
Other non current assets	104.158	103.344	157.477	156.955
Inventories	105.370	99.657	92.254	89.060
Trade Receivables	20.164	41.312	45.705	64.137
Other current assets	<u>40.973</u>	<u>30.720</u>	<u>24.073</u>	<u>13.698</u>
TOTAL ASSETS	<u>616.164</u>	<u>618.195</u>	<u>567.396</u>	<u>568.462</u>
<u>EQUITY & LIABILITIES</u>				
Share Capital	19.099	19.099	19.099	19.099
Other Net Equity	<u>118.940</u>	<u>116.739</u>	<u>124.721</u>	<u>121.649</u>
Equity attributable to the equity holders of the parent (a)	138.039	135.838	143.820	140.748
Minority Interest (b)	5	5	-	-
Total Equity (c) = (a) + (b)	138.044	135.843	143.820	140.748
Long-term borrowings	80.000	120.000	80.000	120.000
Provisions / Other long-term liabilities	28.722	28.478	20.222	19.608
Short-term borrowings	67.726	58.336	40.000	30.900
Other short-term liabilities	<u>301.672</u>	<u>275.538</u>	<u>283.354</u>	<u>257.206</u>
Total Liabilities (d)	<u>478.120</u>	<u>482.352</u>	<u>423.576</u>	<u>427.714</u>
TOTAL EQUITY & LIABILITIES (c) + (d)	616.164	618.195	567.396	568.462



1.2 STATEMENT OF TOTAL COMPREHENSIVE INCOME

(consolidated and non consolidated)

Amounts in thousands EUR

	Group		Company	
	01.01- 31.03.2009	01.01- 31.03.2008	01.01- 31.03.2009	01.01- 31.03.2008
Revenues	347.060	312.983	333.271	306.598
Gross Profit / (Loss)	77.410	69.152	68.561	65.837
Profit / (Loss) before tax, financial and investing activities	5.979	10.598	6.595	10.274
Profit / (Loss) before tax	4.364	10.527	5.105	10.031
Net profit / (loss) (A)	2.149	7.646	3.020	7.307
<u>Attributable to:</u>				
<i>Equity holders of the parent</i>	<i>2.149</i>	<i>7.646</i>	<i>3.020</i>	<i>7.307</i>
<i>Minority Interest</i>	-	-	-	-
Other Comprehensive Income after tax (B)	-	-	-	-
Total Comprehensive Income after tax (A) + (B)	2.149	7.646	3.020	7.307
<u>Attributable to:</u>				
<i>Equity holders of the parent</i>	<i>2.149</i>	<i>7.646</i>	<i>3.020</i>	<i>7.307</i>
<i>Minority Interest</i>	-	-	-	-
Earnings per share after tax (in Euro)	0,1687	0,6005	0,2372	0,5739
Profit / (Loss) before tax, financial, investing activities, depreciation and amortization	12.921	15.627	11.990	15.031



1.3 STATEMENT OF CHANGES IN EQUITY

(consolidated and non consolidated)

Amounts in thousands EUR

	Group		Company	
	01.01 - 31.03.2009	01.01 - 31.03.2008	01.01 - 31.03.2009	01.01 - 31.03.2008
Equity at the beginning of the period	135.843	113.263	140.748	112.610
Total Comprehensive Income after tax	2.149	7.646	3.020	7.307
Subtotal	137.992	120.909	143.768	119.917
Share Compensation	52	36	52	36
Equity at the end of the period	<u>138.044</u>	<u>120.945</u>	<u>143.820</u>	<u>119.953</u>



1.4 STATEMENT OF CASH FLOWS (Indirect Method)

(consolidated and non consolidated)

Amounts in thousands EUR

	Group		Company	
	01.01 - 31.03.2009	01.01 - 31.03.2008	01.01 - 31.03.2009	01.01 - 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 tangible assets	-	(83)	-	(83)
Loss on disposal of fixed assets	(20)	113	(9)	113
Results from investing activity	(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:				
Decrease / (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)
Net cash from 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 from 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)	-	-	-
Net cash from financing activities (c)	(30.934)	68.800	(30.900)	66.500
Net change 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



ADDITIONAL INFORMATION

(Amounts in thousands EUR)

1. Companies that are included in the first quarter 2009 consolidated statements are presented analytically in note 2 of the interim financial statements including locations, percentage Group ownership and consolidation method.

2. «P.L.LOGISTICS CENTER – DIANOMES – APOTHIKEFSIS - LOGISTICS – S.A.» was included for the first time in the consolidated financial statements of the Group during the 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.

3. 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) was included for the first time in the consolidated financial statements of the Group during the second quarter 2008.

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)

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.

4. 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.

5. The fiscal years that are unaudited by the tax authorities for the Parent Company and the Group's subsidiaries are presented in detail in note 19.1 in the interim condensed financial statements.

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 an appeal before the Greek Supreme Administrative Court (Conseil d'Etat), which, after suspension was scheduled to be heard on October 8th, 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 was canceled by the Court's decision. The new date of hearing has not been set yet.

6.2 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 discussed on 12.06.2008, but it 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.

6.3 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.

7. Provisions for cases under court or arbitration court procedures at 31.03.2009 amount to 1.157 Euros for the Group and 1.075 Euros for the Company. The balance of Other Provisions at 31.03.2009 amounts to 1.879 Euros for the Group and 1.684 Euros for the Company.

8. 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

9. 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 and the Group at the end of the period resulting from related parties transactions under IAS 24 are as follows:

	Group	Company
a) <u>Revenues</u>	794	37.882
b) Purchase of goods and services	3.195	4.583
c) Receivables from related parties	511	30.732
d) Payables to related parties	4.182	4.321
e) Remuneration of BoD members and executives	1.114	1.114

Gerakas, April 30, 2009

The Chairman of the Board of Directors

Pierre-Olivier Beckers

The Managing Director and
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