



Vassilopoulos
...even the bird's milk!

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

**HALF-YEAR FINANCIAL REPORT
IN ACCORDANCE WITH L.3556/2007
FOR THE PERIOD 1 JANUARY – 30 JUNE 2008
FOR THE GROUP AND THE COMPANY
«ALFA-BETA» VASSILOPOULOS S.A.
Headquarters: 81 Spaton Avenue – 153 44 Gerakas Attica**

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The Half-year Financial Report was approved by the Board of Directors on July 25, 2008 and was authorized and signed on its behalf:

The Chairman
of the Board of Directors

Konstantinos K. Kyriakidis
Identity Card no Α 313230

The Executive Financial Director

Maria V. Kuhkalani
Identity Card no AB 348845
License no 30034-A' Class

The Chief Executive Officer
& 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



«ALFA-BETA» VASSILOPOULOS S.A.
CONDENSED INCOME STATEMENT
FOR THE PERIODS ENDED JUNE 30, 2008
(amounts in thousand EUR except for earnings per share)

Group					Company				
Note	01.01.2008 - 30.06.2008	01.01.2007 - 30.06.2007	01.04.2008 - 30.06.2008	01.04.2007 - 30.06.2007	01.01.2008 - 30.06.2008	01.01.2007 - 30.06.2007	01.04.2008 - 30.06.2008	01.04.2007 - 30.06.2007	
Revenue	642.908	559.575	329.925	287.635	624.633	545.118	318.035	279.274	
Cost of Sales	(502.375)	(437.278)	(258.544)	(221.807)	(491.860)	(429.099)	(251.099)	(216.949)	
Gross Profit	140.533	122.297	71.381	65.828	132.773	116.019	66.936	62.325	
Other operating income	2.865	2.294	1.727	1.319	2.646	2.115	1.594	1.184	
Distribution cost	(108.716)	(88.488)	(58.222)	(46.341)	(97.446)	(83.549)	(49.732)	(43.580)	
Administrative expenses	(20.935)	(16.948)	(11.654)	(8.453)	(19.000)	(16.435)	(10.016)	(8.366)	
Assets impairment	7 170	-	87	-	170	-	87	-	
Profit from operations	13.917	19.155	3.319	12.353	19.143	18.150	8.869	11.563	
Finance costs	(2.072)	(1.237)	(1.652)	(538)	(1.900)	(1.237)	(1.491)	(538)	
Income from investments	722	595	373	300	303	340	137	165	
Profit before taxes	12.567	18.513	2.040	12.115	17.546	17.253	7.515	11.190	
Income tax expense	8 (4.172)	(4.938)	(1.291)	(3.309)	(4.969)	(4.582)	(2.245)	(3.075)	
Net Profit	8.395	13.575	749	8.806	12.577	12.671	5.270	8.115	
Attributable to:									
Equity holders of the parent	8.395	13.575	749	8.806	12.577	12.671	5.270	8.115	
Minority interest	-	-	-	-	-	-	-	-	
	8.395	13.575	749	8.806	12.577	12.671	5.270	8.115	
Earnings per share (in EUR)	9 0,66	1,07	0,06	0,69	0,99	1,00	0,41	0,64	

The notes set out on pages 6 to 18 constitute an integral part of the interim condensed financial statements.



«ALFA-BETA” VASSILOPOULOS S.A.
CONDENSED BALANCE SHEET
AS AT JUNE 30, 2008
(amounts in thousand EUR)

		Group		Company	
	Note	30.06.2008	31.12.2007	30.06.2008	31.12.2007
ASSETS					
Non-Current Assets					
Property, plant and equipment	10	287.660	202.166	195.530	191.823
Investment property		224	224	180	180
Goodwill	21	84.744	69.712	69.712	69.712
Intangible assets		1.663	1.892	1.372	1.768
Investment in subsidiaries	21	-	-	85.068	7.375
Long-term receivables		9.114	7.925	8.256	7.823
Deferred tax asset		304	-	-	-
Total Non-Current Assets		383.709	281.919	360.118	278.681
Current Assets					
Inventories		97.688	80.730	88.161	75.636
Trade and other receivables	11	39.106	35.046	59.687	49.259
Cash and cash equivalents		26.475	34.323	8.572	18.393
Total Current Assets		163.269	150.099	156.420	143.288
TOTAL ASSETS		546.978	432.018	516.538	421.969
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		36.897	35.126	37.176	35.405
Retained Earnings	13	40.839	45.476	44.091	44.546
Equity attributable to equity holders of the parent		110.395	113.261	113.926	112.610
Minority Interest		3	2	-	-
Total Equity		110.398	113.263	113.926	112.610
Long-term Liabilities					
Long term borrowings	14	120.000	40.000	120.000	40.000
Retirement benefit obligation		17.991	16.788	16.754	15.924
Provisions		3.060	4.617	2.919	4.403
Deferred tax liability		-	530	179	267
Obligations under finance leases	15	3.617	-	-	-
Other long-term liabilities		269	257	269	255
Total Long-term Liabilities		144.937	62.192	140.121	60.849
Short-term Liabilities					
Short-term borrowings	16	37.100	3.500	19.400	3.500
Long-Term obligations under finance lease payable within one year	15	1.659	-	-	-
Trade and other payables	17	252.884	253.063	243.091	245.010
Total Short-term Liabilities		291.643	256.563	262.491	248.510
TOTAL EQUITY & LIABILITIES		546.978	432.018	516.538	421.969

The notes set out on pages 6 to 18 constitute an integral part of the interim condensed financial statements.



«ALFA-BETA» VASSILOPOULOS S.A.
CONDENSED STATEMENT OF RECOGNISED INCOME AND EXPENSE
FOR THE PERIOD ENDED JUNE 30, 2008
(amounts in thousand EUR)

	Group		Company	
	Six months ended		Six months ended	
	30.06.2008	30.06.2007	30.06.2008	30.06.2007
Profit of the period	8.395	13.575	12.577	12.671
Total recognized income for the period	8.395	13.575	12.577	12.671
Attributable to:				
Equity holders of the parent	8.395	13.575	12.577	12.671
Minority interest	-	-	-	-

The notes set out on pages 6 to 18 constitute an integral part of the interim condensed financial statements.



«ALFA-BETA» VASSILOPOULOS S.A.
CONDENSED CASH FLOW STATEMENT
FOR THE PERIOD ENDED JUNE 30, 2008
(amounts in thousand EUR)

	Group		Company	
	Six months ended		Six months ended	
	30.06.2008	30.06.2007	30.06.2008	30.06.2007
<u>Operating activities</u>				
Profit before tax	12.567	18.513	17.546	17.253
Plus/ (minus) adjustments for:				
Depreciation and amortization	11.345	9.037	9.875	8.546
Provision for impairment of tangible assets	(170)	-	(170)	-
Other provisions	(290)	646	(263)	889
Loss on disposal of fixed assets	1.972	34	190	34
Results from investing activity	(722)	(595)	(303)	(340)
Finance costs	2.072	1.237	1.900	1.237
Plus / (minus) adjustments for changes in working capital or relating to operating activities:				
(Increase) of inventories	(9.025)	(3.500)	(12.525)	(2.639)
Decrease / (increase) of receivables	(2.687)	9.192	(11.182)	7.507
(Decrease) / increase of liabilities (excluding bank loans)	(21.767)	17.906	(3.122)	15.845
Less:				
Interest paid	(2.435)	(3.603)	(2.300)	(3.603)
Income tax paid	(3.739)	(3.313)	(3.441)	(2.126)
Net cash used in operating activities (a)	(12.879)	45.554	(3.795)	42.603
<u>Investing activities</u>				
Acquisition of subsidiaries	(76.475)	-	(77.692)	-
Purchase of tangible and intangible assets	(21.040)	(10.032)	(13.443)	(10.003)
Proceeds on disposal of tangible and intangible assets	147	1	238	1
Interest received	722	595	303	340
Net cash used in investing activities (b)	(96.646)	(9.436)	(90.594)	(9.662)
<u>Financing activities</u>				
New borrowings raised	113.600	-	95.900	-
Repayment of borrowings	-	(44.138)	-	(44.138)
Repayment of finance leases	(591)	-	-	-
Dividends paid	(11.332)	(6.239)	(11.332)	(6.239)
Net cash used in financing activities (c)	101.677	(50.377)	84.568	(50.377)
Net (decrease) in cash and cash equivalents of the period: (a)+(b)+(c)	(7.848)	(14.259)	(9.821)	(17.436)
Cash and cash equivalents beginning of the year	34.323	52.490	18.393	42.560
Cash and cash equivalents end of the year	26.475	38.231	8.572	25.124

The notes set out on pages 6 to 18 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 regulations of C.L. 2190/1920, situated at 81, Spaton Avenue, post code 153 44 in Gerakas, Attica. “ALFA-BETA” VASSILOPOULOS S.A. is a food retail company and its main object 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 194 stores of which 117 are company operated retail stores, 29 retail stores from the recent acquisition of for 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
June 30, 2008	8.183	7.268
June 30, 2007	7.126	6.828

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 of June 30, 2007. 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%
«P.L.LOGISTICS CENTER – DIANOMES – APOTHIKEFSIS - LOGISTICS – S.A. . (subsidiary)	Greece, Gerakas Attica	100,00%
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, Thessaloniki	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, Thessaloniki	100,00%

(a) «P.L.LOGISTICS CENTER – DIANOMES – APOTHIKEFSIS - LOGISTICS – S.A. S.A. was included in the consolidated financial statements of the group for the first time in First Quarter 2008.

(b) It is the first time that 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) is consolidated within the group in the current period.

(c) It is the first time that HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY, (former PLUS HELLAS E.P.E., renamed pursuant to Law 3190/1955) is consolidated within the group in the current period.



2. BASIS OF CONSOLIDATION-CONTINUED

The following company is not included in the consolidated 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 is dormant since 1984.

2.2. the Company DELHAIZE GROUP S.A., with its registered office in Brussels, Belgium and owner of the 61,28% 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 International Accounting Standard (IAS) 34.

4. BASIC ACCOUNTING PRINCIPLES

The Interim Financial Statements have been prepared under the historical cost convention. The accounting policies adopted is consistent to those followed in the preparation of the Annual Financial Statements for the year ended on 31.12.2007.



5. BUSINESS SEGMENTS

The Group monitors its commercial activity through the following companies:

1. "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, food retail companies, and P.L.L.C. S.A., supply chain services company, and
2. ENA S.A., food wholesale company.

Period from 01.01.2008 until 30.06.2008					Period from 01.01.2007 until 30.06.2007			
	"ALFA-BETA"- HOLDING & FOOD RETAIL LLC & CO LP - HOLDING AND FOOD RETAIL LLC- P.L.L.C. S.A.	ENA S.A	Elimination of Intercompany Transactions	Total	"ALFA-BETA"	ENA S.A	Elimination of Intercompany Transactions	Total
Turnover (sales)								
Retail sales	558.240	-	-	558.240	489.060	-	-	489.060
Sales to entrepreneurs	-	61.859	-	61.859	-	53.519	-	53.519
Intercompany sales	58.842	-	(58.842)	-	39.062	-	(39.062)	-
Sales to franchisees	21.172	-	-	21.172	16.305	-	-	16.305
Sales to third parties	1.637	-	-	1.637	691	-	-	691
Total sales per segment	639.891	61.859	(58.842)	642.908	545.118	53.519	(39.062)	559.575
Profit before taxes	10.977	1.855	(265)	12.567	17.253	1.299	(39)	18.513
Profit after taxes	7.306	1.349	(260)	8.395	12.671	933	(29)	13.575

«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.



6. DIVIDEND

After a proposal of the Board of Directors of the Company, the General Meeting of Shareholders on 03.06.2008 approved the dividend distribution of eighty-nine cents (0,89 Euros) per share totaling 11.332 Euros for the fiscal year 2007. The distribution of the dividend to the beneficiary shareholders took place on 18.06.2008 via EFG EUROBANK ERGASIAS S.A.

7. IMPAIRMENT CHARGES

Upon testing of tangible and intangible fixed assets no indications of their impairment was detected. Instead, during the period ended at 30.06.2008, a provision regarding prior periods was partially reversed due to the decrease of value of the tangible and intangible assets that were reviewed.

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 2008.

The taxable basis has been increased by the non tax deductible expenses. Deferred taxation for temporary differences between taxable and accounting basis has been calculated with an income tax rate of 25%.

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 which are included for the first time in the consolidated statements interim period income tax is based on the annual income tax rate of 20% for the year 2008 applicable to partnerships.

9. EARNINGS PER SHARE

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

	Group			
	01.01.2008 - 30.06.2008	01.01.2007 - 30.06.2007	01.04.2008 - 30.06.2008	01.04.2007 - 30.06.2007
Net Profit of the period	8.395	13.575	749	8.806
Number of shares	12.732.720	12.732.720	12.732.720	12.732.720
Earnings per share (in Euro)	0,66	1,07	0,06	0,69

	Company			
	01.01.2008 - 30.06.2008	01.01.2007 - 30.06.2007	01.04.2008 - 30.06.2008	01.04.2007 - 30.06.2007
Net Profit of the period	12.577	12.671	5.270	8.115
Number of shares	12.732.720	12.732.720	12.732.720	12.732.720
Earnings per share (in Euro)	0,99	1,00	0,41	0,64



10. PROPERTY, PLANT AND EQUIPMENT

During the period 01.01-30.06.2008 the total investments of the Group amounted to 21.040 Euros and that of the Company to 13.443 Euros mainly for the establishment of new stores and the remodeling and maintenance of existing stores.

There is no encumbrance either on property of the companies «ALFA-BETA» VASSILOPOULOS S.A., ENA S.A., P.L.L.C. S.A. and HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY.

For HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP, there were prenotations of mortgage for which a part has already been released while for the rest of them the procedure of their release is in process.

At the acquisition date, the acquired HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP had tangible assets under finance leasing of cost value amounted to 6.616 Euros, which, after the application of IFRS for the first time, are included to Group's tangible assets, with a net book value of 4.244 Euros for the period ended at 30.06.08.

11. TRADE AND OTHER RECEIVABLES

	Group		Company	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
Trade receivables (from third parties)	6.222	8.836	5.228	8.006
Trade receivables (intercompany)	-	-	28.071	18.047
Debtors	11.052	5.487	10.095	4.712
Cheques and bills receivable	12.941	10.503	9.078	7.083
Receivables from suppliers	4.881	13.234	4.272	12.781
Provision for doubtful receivables	(5.521)	(4.980)	(3.594)	(3.273)
Other receivables	9.531	1.966	6.537	1.903
Total	39.106	35.046	59.687	49.259

12. SHARE CAPITAL

	30.06.2008	31.12.2007
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 Company's share capital during the period 01.01-30.06.2008.

13. RETAINED EARNINGS

	Group	Company
Balance at 01.01.2007	17.530	19.674
Transfer to reserves	(4.068)	(4.068)
Profit of the period attributable to Equity holders of the parent	13.575	12.671
Dividends distributed	(6.239)	(6.239)
Balance at 30.06.2007	20.798	22.038
Balance at 01.01.2008	45.476	44.546
Transfer to reserves	(1.700)	(1.700)
Profit of the period attributable to Equity holders of the parent	8.395	12.577
Dividends distributed	(11.332)	(11.332)
Balance at 30.06.2008	40.839	44.091



14. LONG-TERM BORROWINGS

- (a) According to the decision of the Board of Directors dated on December 22, 2004 the Company issued, on February 7 2005, a five-year fixed interest rate bond loan amounted to 40.000 Euros, divided into 4 bearer bonds of 10.000 Euros each, which are transferable with the Company's consent. The bond loan was fully issued and covered by Alpha Bank and it will be fully repaid on February 9, 2010.
- (b) According to the decision of the Board of Directors dated on May 9, 2008, the Company issued, on May 23, 2008, a five-year fixed interest rate common bond loan. The bond loan amounted to 80.000 Euros, divided in 8 bearer, paper bonds of 10.000 Euros each, which are transferable with the Company's consent, and was funded in full equally by the banks Alpha Bank and Emporiki Bank. The bond loan was issued, intel alia, for funding 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.

	Long term borrowings	
	Group/Company	
	30.06.2008	31.12.2007
Bond loan terminating on 09.02.2010	40.000	40.000
Bond loan terminating on 28.05.2013	80.000	-
Total	120.000	40.000

The above borrowings will be repaid as follows:

	Long term borrowings	
	Group/Company	
Due	31.06.2008	31.12.2007
Within one year	-	-
In the second year	40.000	40.000
In the third to fifth years inclusive	80.000	-
Total	120.000	40.000

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

	Group/Company	
	2008	2007
Bond loan terminating on 09.02.2010	3,895%	3,895%
Bond loan terminating on 28.05.2013	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:

30.06.2008		
Group / Company		
Carrying amount	Carrying amount	Fair Value
Bond loan terminating on 09.02.2010	40.000	38.681
Bond loan terminating on 28.05.2013	80.000	78.389



15. LONG TERM OBLIGATIONS UNDER FINANCE LEASES AND LONG TERM OBLIGATIONS UNDER FINANCE LEASES PAYABLE WITHIN ONE YEAR

At the acquisition date, the acquired HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP had contractual obligations under finance leases amounted to 5.867 Euros, of which an amount of 1.427 Euros was payable within one year. At the end of the period, these amounts reach 3.617 Euros and 1.659 Euros correspondingly.

16. SHORT-TERM BORROWINGS

During the period from 01.01.2008 until 30.06.2008, the Group and the Company raised periodically 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 30.06.2008 amounted to 37.100 Euros and the average interest rate is 5,28%.

17. TRADE AND OTHER PAYABLES

	Group		Company	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
Suppliers	172.314	165.308	171.243	161.633
Notes payable	2.413	3.525	2.413	3.525
Creditors	13.343	25.037	10.305	23.297
Cheques payable	12.383	12.222	12.114	12.083
Other obligations-advance payments to customers	353	1.102	97	433
Discounts to customers	4.936	3.503	4.654	3.497
Other payables	47.142	42.366	42.265	40.542
Total	252.884	253.063	243.091	245.010

18. RELATED PARTY TRANSACTIONS

The transactions for the period between the Group, the Company and related parties are the following:

- (a) During the period from 01.01.2008 up to 30.06.2008, between "ALFA-BETA" VASSILOPOULOS S.A. and ENA S.A., the following transactions have been effected:

	01.01.2008- 30.06.2008
Net Sales of merchandise from «ALFA-BETA» VASSILOPOULOS S.A. to ENA S.A. (net of vendor allowances)	45.896
Sales of packing material from «ALFA-BETA» VASSILOPOULOS S.A. to ENA S.A.	106
«ALFA-BETA» revenue arising from rental of property to ENA S.A.	87
Purchases of ENA S.A. from «ALFA-BETA» VASSILOPOULOS S.A. (Net of vendor allowances)	46.002
ENA S.A. expenses arising from hire of property from «ALFA-BETA» VASSILOPOULOS S.A.	87
«ALFA-BETA» VASSILOPOULOS S.A. receivables from ENA S.A.	17.657
«ALFA-BETA» VASSILOPOULOS S.A. liabilities to ENA S.A.	3

- (b) During the period from 01.04.2008 up to 30.06.2008, between "ALFA-BETA" VASSILOPOULOS S.A. and HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP, the following transactions have been effected:



18. RELATED PARTY TRANSACTIONS – CONTINUED

	01.04.2008- 30.06.2008
Net Sales of merchandise from «ALFA-BETA» VASSILOPOULOS S.A. to HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP (net of vendor allowances)	8.192
Sales of packing material from «ALFA-BETA» VASSILOPOULOS S.A. to HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP	51
ALFA-BETA revenue from HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP	10
Purchases of HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP from «ALFA-BETA» VASSILOPOULOS S.A. (Net of vendor allowances)	8.243
Expenses of HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP to «ALFA-BETA» VASSILOPOULOS S.A.	10
«ALFA-BETA» VASSILOPOULOS S.A. receivables from HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP	10.459
ALFA-BETA» VASSILOPOULOS S.A. liabilities to HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP	5.564
Expenses of «ALFA-BETA» VASSILOPOULOS S.A. to HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP	412
HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP revenue from ALFA-BETA VASSILOPOULOS S.A.	412
Sales of packing material from HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP to ALFA-BETA VASSILOPOULOS S.A.	14
Purchases of ALFA-BETA VASSILOPOULOS S.A. from HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP	4.564
Net Sales of merchandise from HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP to «ALFA-BETA» VASSILOPOULOS S.A. (net of vendor allowances)	4.550

- (c) During the period from 01.04.2008 up to 30.06.2008, between HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP and HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY, the following transactions have been effected between:

	01.04.2008- 30.06.2008
HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP receivables from HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY	15
Liabilities of HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP to HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY	47

- (d) During the period from 14.02.2008 up to 30.06.2008, between «ALFA-BETA» VASSILOPOULOS S.A. and P.L.L.C. S.A., the following transactions have been effected:

	14.02.2008- 30.06.2008
Expenses of ALFA-BETA VASSILOPOULOS S.A. to P.L.L.C. S.A. for storage services	33
P.L.L.C. S.A. revenue from ALFA-BETA VASSILOPOULOS S.A. for storage services	33
Liabilities of ALFA-BETA VASSILOPOULOS S.A. to P.L.L.C. S.A.	39



18. RELATED PARTY TRANSACTIONS – CONTINUED

(e) During the period from 01.01.2008 up to 30.06.2008, between the Group, the Company and the companies of DELHAIZE GROUP S.A. the following transactions have been effected:

	01.01.2008- 30.06.2008	01.01.2008- 30.06.2008
	Group	Company
Sales of merchandise to DELHAIZE GROUP S.A.	287	287
Purchases of merchandise from DELHAIZE GROUP S.A.	2.203	2.203
Administrative Expenses (services provided by DELHAIZE GROUP S.A.)	2.517	2.386
Other Income (charges to DELHAIZE GROUP S.A.)	19	19
Receivables from DELHAIZE GROUP S.A.	273	273
Liabilities to DELHAIZE GROUP S.A.	3.342	3.211
Sales of merchandise to MEGA IMAGE S.A.	840	840
Receivables from MEGA IMAGE S.A.	230	230
Other income (charges to MEGA IMAGE S.A.)	9	9

(f) The remuneration of the BoD members and Directors as at 30.06.2008 and 30.06.2007 is analysed as follows:

	30.06.2008	30.06.2007
Remunerations	1.243	1.220
Bonus	220	161
Employer's Contribution	52	47
Retirement Benefit Plans	70	64
Healthcare Plan Contribution	9	8
Total	1.594	1.500

19. CAPITAL COMMITMENTS

The Company's commitments for the acquisition of property, plant and equipment amount to 7.869 Euros while for the Group amount to 45.314 Euros.



20. CONTINGENT LIABILITIES AND ASSETS

1. 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, which 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 204 thousand Euros were assessed, for which the Company has taken legal actions that are estimated to succeed.

For ENA S.A., a tax audit was conducted and concluded up to the fiscal year 2004.

For the company P.L.L.C. S.A., a tax audit was conducted and concluded up to the fiscal year 2006. HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP has not been audited for all its operating fiscal years. The company started its operations on 10.02.004.

HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY has not been audited for all its operating fiscal years. The company started its operations on 10.02.2004.

The outcome of the tax audit for the unaudited fiscal years cannot be estimated at this stage and thus no relevant provision has been made in the financial statements.

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 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 is scheduled to be heard on October 8th, 2008, before the 2nd Session of the Court.

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 discussed on 12.06.2008, but it was cancelled due to the fact that the Hellenic Competition Committee did not present the relevant administrative file. A court order is expected to determine a new trial day.

4. By approval no. 41298/YPE/4/00267/N.3299/2004/16-10-2006 of the Minister and the Deputy Minister of Finance, the Company qualified under provisions of L.3299/2004 for a subsidy of its investment plan, for the modernization of 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.



21. ACQUISITIONS OF SUBSIDIARIES-BUSINESS COMBINATION

(a) On February 14, 2008, "ALFA-BETA" VASSILOPOULOS S.A. acquired 100% of the share capital of "P.L. LOGISTICS CENTER-DIANOMES-APOTHIKEFSIS-LOGISTICS SOCIETE ANONYME" (P.L.L.C.) for an amount of 12.200 Euro. This transaction has been accounted for, using the purchase method of accounting.

The assets and liabilities acquired in the transaction and the goodwill arising, which have been determined provisionally as of June 30, 2008, are as follows:

	Acquiree's carrying amount before combination	Provisional Fair value adjustments	Fair value
Property, plant and equipment	3.388	5.497	8.885
Other receivables	61	13	74
Cash and cash equivalents	4	-	4
Deferred tax liabilities	(1.399)	-	(1.399)
Other liabilities	(7)	6	(1)
	2.047	5.516	7.563

Goodwill arising on acquisition -provisional	4.637
Total consideration satisfied by cash	<u>12.200</u>

Net cash flow arising on acquisition

Cash consideration paid	(12.200)
Cash and cash equivalents acquired	<u>4</u>
	<u>(12.196)</u>

The goodwill arising on acquisition of P.L.L.C. is attributed to the expected decrease in the storage and distribution cost of the Group and the anticipated economies of scale that will arise from its operation through a more rational and effective organization and coordination of its supply chain. Moreover, through the further enhancement of the centralization of purchases, better and more beneficial commercial agreements will be achieved.

(b) On April 1, 2008, "ALFA-BETA" VASSILOPOULOS S.A. acquired 100% of the share capital of the PLUS HELLAS E.P.E. & SIA E.E. for a cash consideration of 69.535 Euros that was subject to contractual adjustments. More specifically, 100% of the share capital was obtained through the direct acquisition of 99.9999% of the share capital of PLUS HELLAS E.P.E. & SIA E.E. (renamed to HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP) in exchange for the amount of 69.515 Euros, and the remaining 0.0001% was obtained through the acquisition of 100% of the share capital of the company PLUS HELLAS E.P.E., (renamed to HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY) a general partner of PLUS HELLAS E.P.E. & SIA E.E., in exchange for the amount of 20 Euros which was paid in full.



21. ACQUISITIONS OF SUBSIDIARIES-BUSINESS COMBINATION-CONTINUED

The final acquisition price, after the contractual adjustments, and as agreed with the seller reduced to 65.015 Euros.

This transaction has been provisionally accounted for using the purchase method of accounting using provisional values based on the acquiree's carrying amount of the net assets as the fair value of the net assets acquired are in the process of being determined. Adjustments to the provisional values will be recognized once the fair values have been finalised.

(b.1) The provisional values of the assets, liabilities and goodwill acquired, are as follows:

	Acquiree's carrying amount before combination	Adjustments	Acquiree's carrying amount
Property, plant and equipment	68.344	-	68.344
Intangible assets	291	-	291
Deferred tax assets	823	-	823
Inventories	7.933	-	7.933
Trade receivables	243	-	243
Other receivables	2.769	-	2.769
Cash and cash equivalents	1.211	-	1.211
Retirement benefit obligation	(313)	-	(313)
Trade payables	(15.562)	-	(15.562)
Other liabilities	(18.617)	7.955	(10.662)
	47.122	7.955	55.077

Goodwill arising on acquisition-provisional	10.395
Total consideration	<u>65.472</u>

Net cash flow arising on acquisition

Cash consideration paid	69.515
Contractual adjustments of cash consideration paid	(4.520)
Directly attributable costs	477
Cash and cash equivalents acquired	<u>(1.211)</u>
	<u>64.261</u>

The operating results contributed by HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP in the period from the acquisition date 01.04.2008 until the period ended at 30.06.2008 is as follows:

Revenue	10.661
Gross profit	75
Operating profit (loss)	(6.399)
Profit (loss) before tax	(6.514)
Profit (loss) after tax	(5.215)



21. ACQUISITIONS OF SUBSIDIARIES-BUSINESS COMBINATION-CONTINUED

(b.2) On April 1, 2008 the Company acquired 100% of the capital of HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY, for cash consideration of 20 Euros. The transaction has been accounted using the purchase method of accounting. The assets and liabilities of the above mentioned company, acquired were based on the acquirees carrying amounts which represent fair values and are as follows:

	Acquiree's carrying amount before combination
Other receivables	47
Cash and cash equivalents	2
Other liabilities	(29)
	20
Goodwill arising on acquisition	-
Total consideration satisfied by cash	<u>20</u>
<u>Net cash flow arising on acquisition</u>	
Cash consideration paid	(20)
Cash and cash equivalents acquired	<u>2</u>
	<u>(18)</u>

The impact of the results of the companies HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY for the period 01.04.2008-30.06.2008 and of P.L.LC. S.A. for the period 14.02.2008-30.06.2008 in Groups' financial statements is insignificant.



BOARD OF DIRECTORS REPORT

of «ALFA-BETA» VASSILOPOULOS S.A.
(Reg.No. 13363/06/B/86/17)
On the Financial Statements of 30.06.2008

The present Report is written in compliance with the provisions of the article 5 of L.3556/ 2007.

FINANCIAL RESULTS

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), the acquisition of which was completed on 01.04.2008, are included for the first time in the consolidated financial statements of the Group.

The **Consolidated** financial figures reported for the first semester of 2008 are as follows:

Revenues reached 642.9 million EUR from 559.6 million EUR in 2007, 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.

Moreover, during second quarter 2008, Sales were affected by the general economic environment that led to weaker consumer spending as well as by trucks drivers' strike, during May, that impeded the supply to the warehouses.

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 applied on 02.06.2008, 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.

Operating Expenses increased by 23.0% from 105.4 million EUR in first semester 2007 to 129.7 million EUR in 2008. This increase is due to expenses regarding 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, cost of fuel and by the increased inflation rate.

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.

Likewise, **Profit before Tax, Financial and Investing Activities, (Operating Profit)** amounted to 13,9 million EUR from 19.2 million EUR in first semester 2007.

Profit before Tax amounted to 12.6 million EUR from 18.5 million EUR in 2007, a decrease by 32.1%, mainly due to the negative results of HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP, amounted to 6.5 million Euros.

Net Profit reached 8.4 million EUR against 13.6 million EUR in first semester 2007 and were negatively affected by the results of HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP by 5.2 million Euros.



Correspondingly, the financial figures of the Company are as follows:

Revenues amounted to 624.6 million EUR from 545.1 million EUR in first semester 2007, thus increasing by 14.6%.

Gross Profit increased by 14.4% from 116,0 million EUR in 2007 to 132.8 million EUR in 2008, at the same level as that of revenues.

Operating Expenses reached 116.4 million EUR from 99.9 million EUR in 2007, an increase by 16.5%, mainly due to the increase in energy prices, cost of fuel and by the increased inflation rate.

Profit before Tax, Financial, Investing Activities, Depreciation and Amortization (EBITDA) increased by 8.7%, reaching 29.0 million EUR compared with 26,7 million EUR in first semester 2007.

Profit before Tax, Financial and Investing Activities (Operating Profit), increased by 5,5% and amounted to 19.1 million EUR compared with 18.2 million EUR in 2007.

Profit before Tax reached 17,5 million EUR from 17,3 million EUR in first semester 2007, an increase by 1.7%. Profit before tax has been affected by the increased financial cost due to the increased borrowing in order to cover the acquisitions and the increased interest rates.

Net Profit reached 12,6 million EUR from 12,7 million EUR in first semester 2007.

The share price, from 37,98 EUR on 31.12.2007 reached 45.20 EUR on 30.06.2008 showing an increase by 19.0%.

Briefly, both the Group and Company financial results for the periods ended at 30.06.2008 and 30.06.2007, as indicated through profitability and activity ratios are stated below:

Profitability Ratios (% on Revenues)	Group		Company	
	30.06.2008	30.06.2007	30.06.2008	30.06.2007
Gross Profit Margin	21,9%	21,9%	21,3%	21,3%
EBITDA Margin	3,9%	5,0%	4,6%	4,9%
Operating Profit Margin	2,2%	3,4%	3,1%	3,3%
Profit before Taxes Margin	2,0%	3,3%	2,8%	3,2%
Profit after Taxes Margin	1,3%	2,4%	2,0%	2,3%
Activity ratios (days)	Group		Company	
	30.06.2008	30.06.2007	30.06.2008	30.06.2007
Average days of stock	37	32	38	34
Average Payment Period of Suppliers	78	93	87	101
Average Collection Period of Trade Receivables	8	7	17	12

During first semester of 2008, Group's capital expenditures amounted to 21.040 thousand Euros while Company's reached 13.443 thousand Euros and were incurred for the expansion and enhancement of its sales' network. Investments concerning organic expansion of the Group, were financed by Operating Cash flow and short-term borrowing.

During the period from 01.01.2008 until 30.06.2008, the Group raised periodically 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 30.06.2008 amounted to 37.100 Euros.

On 23.05.2008, the Company issued, a five-year common bond loan, after a relevant decision of the Board of Directors dated on May 9, 2008. The bond loan amounts to 80.000.000 Euros, it is divided in 8 bearer, paper bonds of 10.000.000 Euros each, which are transferable with the Company's consent, and



was covered equally by the banks Alpha Bank and Emporiki Bank. The bond loan was issued, inter alia, 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.

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.

Corporate Social Responsibility was and remains the Company's fundamental value. Protection of the Environment is an important manner of expressing the "ALFA-BETA" social role. The Company increased to 35 the number of stores where Recycling Centres are installed while in parallel it launched a campaign supporting recycling.

SIGNIFICANT EVENTS

(a) On 14.02.2008, "ALFA-BETA" VASSILOPOULOS acquired the 100% of the shares of the société anonyme «P.L.LOGISTICS CENTER – DIANOMES – APOTHIKEFSIS - LOGISTICS – S.A.». The aforementioned acquired company has full ownership of a plot of land at Inofyta in Boeotia, measuring to 115,000 m², on which a new modern storage and distribution centre of fresh products will be constructed and will facilitate the supply needs of the Group.

On 19.03.2008, the Board of Directors of "ALFA-BETA" VASSILOPOULOS S.A. approved the commencement of the procedures for the merger of the Company with its subsidiary P.L. LOGISTICS CENTER – DIANOMES – APOTHIKEFSIS - LOGISTICS – SOCIETE ANONYME, according to the provisions of articles 68-78 of C.L. 2190/1920 and 1-5 of L.2166/1993. The March 31, 2008 has been set as the transformation balance sheet date. The merger will bring to the Company in the years to come operational and financial benefits through a more rational and effective organization and coordination of its supply chain. Moreover, through the further enhancement of the centralization of purchases, better and more beneficial commercial agreements will be achieved.

The acquisition cost amounted to 12.200 thousand Euros and was funded both by Company's operating cash flow and by the aforementioned bond loan of 23.05.2008. The increase of Investment in subsidiaries arises partially from this amount. The Goodwill recorded of 4.637 Euro arises as a result of the temporary fair value assigned to the above subsidiary's property. The Goodwill is provisional due to the fact that the Company has not yet determined the fair value of property of the aforementioned subsidiary.

(b) On 01.04.2008, "ALFA-BETA" VASSILOPOULOS S.A. completed the acquisition of 100,00% of the capital of 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). The acquisition consists of 34 new stores and a modern distribution centre close to Thessaloniki, capable to cater the needs of the wider geographical area. The acquisition includes the real estate ownership of 11 stores and the distribution centre. This highly complementary acquisition reinforces the competitive position of "ALFA-BETA", particularly in Northern Greece where it had a limited presence. 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.

Five stores of the acquired company have ceased their operations. At 30.06.2008 the sales network of HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP numbered 29 stores.

Moreover, on 01.04.2008 "ALFA-BETA" VASSILOPOULOS S.A. signed an agreement for the acquisition of 100% of the capital of the company PLUS HELLAS E.P.E., a general partner of PLUS HELLAS E.P.E. & SIA E.E.



The price for the acquisition of the company PLUS HELLAS E.P.E. & SIA E.E. amounted to 69.535 thousand Euros that was paid in cash in full and was subject to contractual adjustments. More specifically, 100% of the share capital was obtained through the direct acquisition of 99.9999% of the share capital of PLUS HELLAS E.P.E. & SIA E.E. in exchange for the amount of 69.515 thousand Euros, and the remaining 0.0001% was obtained through the acquisition of 100% of the share capital of the company PLUS HELLAS E.P.E., a general partner of PLUS HELLAS E.P.E. & SIA E.E., in exchange for the amount of 20 thousand Euros, which was paid in full.

After the completion of preparation of HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP financial statements of 31.03.2008, the final acquisition price was determined, after the contractual adjustments, and reduced to 65.015 thousand Euros with the agreement of seller. Furthermore, expenses incurred with the acquisition process amounted to 477 thousand Euros and were capitalized. As a result the total cost amounted to 65.492 thousand Euros.

During the full consolidation of the aforementioned companies for the first time, arises a Goodwill increase of 10.395 thousand for HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP. This amount of Goodwill increase is temporary due to the fact that the Company has not completed the estimation and has not yet determined the fair value of property of the aforementioned subsidiary.

The cost for the acquisition of PLUS HELLAS E.P.E. & SIA E.E. was financed by the aforementioned bond loan.

The acquisition of PLUS HELLAS E.P.E. & SIA E.E., is expected to contribute positive to the Group sales and will only slow down the growth of profit in 2008.

The impact of the acquisition of the aforementioned companies to Group's financial statements are stated analytically to the Note 21 of the interim financial statements of the period ended at 30.06.2008.

RISK MANAGEMENT

The Group's activities expose it to financial and other risks, including the effects of changes in debt and equity market prices and interest rates. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group as a whole. Risk management is carried out by the Financial Department, which manages the financial risks relating to the Group's operations. This includes identifying, evaluating and if necessary, hedging financial risks in close co-operation with the various entities within the Group. The Financial Department does not undertake any transactions of a speculative nature or which are unrelated to the Group's trading activities.

The Group's financial instruments consist mainly of deposits with banks, derivative financial instruments, trade accounts receivable and payable, loans, associates, dividends payable and financing lease obligations.

Currency Risk

The Group operates exclusively in Greece where the dominant currency is Euro, thus there are no exposures to exchange rate fluctuations. Purchases of goods from foreign countries constitute 4,4% of total Group's purchases of which 4.2% relates to purchases from the Euro-zone countries and only a 0,2% concerns purchases in a different foreign currency. Consequently the currency risk that may result is limited.



Interest Rate Risk

Group's interest rate risk management objective is to achieve an optimal balance between borrowing cost and management of the effect of interest rate changes on earnings and cash flows. The Group manages its debt and overall financing strategies using a combination of short and long-term debt. It is the policy of the Group to continuously review interest rate trends and the tenure of financing needs.

Daily working capital requirements are typically financed with operational cash flow and through the use of various committed lines of credit. The interest rate on these short-term borrowing arrangements, is generally determined as the inter-bank offering rate at the borrowing date plus a pre-set margin.

The mix of fixed-rate debt and variable-rate debt is managed within policy guidelines. At the end of the period ended at 30.06.2008, 76% of the financial debt of the Group was long-term fixed-rate debt and 24% was short-term variable-rate debt.

Credit Risk

The Group has no significant concentrations of credit risk. Trade accounts receivable consist mainly of the customer base of the wholesale subsidiary company ENA S.A and franchisees. All Group companies monitor the financial position of their debtors on an ongoing basis and control the granting of credit as well as the credit lines. Where considered appropriate, credit guarantee insurance cover is purchased.

Moreover, regarding franchisees, the Group has proceeded to additional credit coverage. Appropriate provision for impairment losses is made for specific credit risks.

At the end of the period management did not consider the existence of any material credit risk exposure that was not already covered by credit guarantee insurance.

Liquidity Risk

Prudent liquidity risk management implies the availability of cash flows as well as that of funding through adequate amounts of committed credit facilities.

Group closely monitors the amount of short-term funding as well as the mix of short-term funding to total debt and the composition of total debt, manages the risk that could arise from the lack of sufficient liquidity and secures that necessary borrowing facilities are maintained. The Group has sufficient credit line facilities that could be utilized to fund any potential shortfall in cash resources.

The Group manages and monitors its working capital in order to minimize any possible liquidity and Cash flow risks.

Capital Management

Group is continuously optimizing its capital structure (mix between debt and equity). The capital structure's main objective is to maximize shareholder value while keeping the desired financial flexibility to execute the strategic projects. The capital structure is reviewed on a semi-annual basis. As part of this review the management considers the cost of capital and the risk associated with each class of capital. The company has a target gearing ratio of 25% to 30%.

Macroeconomic Risk

Major macroeconomic risks of the Group are cost inflation and revenue policy that may lead to the pressure and weakness of consumer spending. Weaker consumer spending can induce intense competition and can impact negatively sales and margins and consequently profitability of Group.

If labor cost and cost of merchandise, the Group's primary operating costs, increase above retail inflation rates, this could have an adverse effect on its profitability.

In addition, rising fuel and energy prices can increase the Company's cost for heating, lighting, cooling, packaging and transport. Where possible, cost increases are recovered through retail price adjustments and increased operating efficiencies.



Product Liability Risk

The manufacturing process, packaging, labeling, marketing, distribution and sale of food products entail certain risks regarding product liability, food quality and safety, product recall and resultant adverse publicity. Such products may be distributed involuntarily by the Group and may affect consumers health. As a consequence, Group has an exposure to product liability claims for which has already proceeded to a relevant insurance coverage.

In addition, even if a product liability claim is not successful or is not fully pursued, the negative publicity surrounding any assertion that Group's products caused illness or injury, could affect the Group's reputation and its business and financial condition and results of operations.

Group takes an active stance towards food safety in order to offer customers safe food products. Its primary objective is the minimization of the appearance of unintended risks and the prevention of involuntary distribution of unsafe food items aiming permanently the food safety assurance and the consumers' protection.

RELATED PARTY TRANSACTIONS

The related parties balances do not variate significantly from the respective amounts at 31.12.2007, and there is no impact in the financial position and performance of the Company and Group. Related party transactions are stated analytically in the note 18 of the interim financial statements of the period ended at 30.06.2008.

BASIC ACCOUNTING PRINCIPLES

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 31.12.2007.



FINANCIAL FIGURES AND INFORMATION

The Financial Figures and Information for the period from 01.01.2008 until 30.06.2008 are as follows:

"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 2008 until 30 June 2008

According to the decision 6/448/11.10.2007 of the Board of Directors of the Greek
Capital Market Commission

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

Internet address: www.ab.gr

Date of approval of the interim financial
report by the Board of Directors: 25.07.2008

Auditor: Nikolaos Sofianos

Auditing company: Deloitte.

Type of audit report: Unqualified opinion with an emphasis of
matter

1.1 BALANCE SHEET
(consolidated and non consolidated)
Amounts in thousands EUR

	Group		Company	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
<u>ASSETS</u>				
Tangible assets	287.660	202.166	195.530	191.823
Investment property	224	224	180	180
Intangible assets	1.663	1.892	1.372	1.768
Other non current assets	94.162	77.637	163.036	84.910
Inventories	97.688	80.730	88.161	75.636
Trade Receivables	39.106	35.046	59.687	49.259
Other current assets	26.475	34.323	8.572	18.393
Non current assets held for sale	-	-	-	-
TOTAL ASSETS	<u>546.978</u>	<u>432.018</u>	<u>516.538</u>	<u>421.969</u>
<u>EQUITY & LIABILITIES</u>				
Share Capital	19.099	19.099	19.099	19.099
Other Net Equity	91.296	94.162	94.827	93.511
Equity attributable to the equity holders of the parent (a)	110.395	113.261	113.926	112.610
Minority Interest (b)	3	2	-	-
Total Equity (c)=(a)+(b)	110.398	113.263	113.926	112.610
Long-term borrowings	120.000	40.000	120.000	40.000
Provisions / Other long-term liabilities	24.937	22.192	20.121	20.849
Short-term borrowings	37.100	3.500	19.400	3.500
Other short-term liabilities	254.543	253.063	243.091	245.010
Liabilities relating to non-current assets held for sale	-	-	-	-
Total Liabilities (d)	436.580	318.755	402.612	309.359
TOTAL EQUITY & LIABILITIES (c)+(d)	546.978	432.018	516.538	421.969

1.2 INCOME STATEMENT
(consolidated and non consolidated)
Amounts in thousands EUR

	Group				Company			
	01.01- 30.06.2008	01.01- 30.06.2007	01.04 - 30.06.08	01.04 - 30.06.07	01.01- 30.06.2008	01.01- 30.06.2007	01.04 - 30.06.08	01.04 - 30.06.07
Revenues	642.908	559.575	329.925	287.635	624.633	545.118	318.035	279.274
Gross Profit / (Loss)	140.533	122.297	71.381	65.828	132.773	116.019	66.936	62.325
Profit / (Loss) before tax, financial and investing activities	13.917	19.155	3.319	12.353	19.143	18.150	8.869	11.563
Profit / (Loss) before tax	12.567	18.513	2.040	12.115	17.546	17.253	7.515	11.190
Net profit / (Loss)	8.395	13.575	749	8.806	12.577	12.671	5.270	8.115
<u>Attributable to:</u>								
Equity holders of the parent	8.395	13.575	749	8.806	12.577	12.671	5.270	8.115
Minority Interest	-	-	-	-	-	-	-	-
Earnings per share after tax (in Euro)	0,66	1,07	0,06	0,69	0,99	1,00	0,41	0,64
Profit / (Loss) before tax, financial, investing activities, depreciation and amortization	25.262	28.192	9.635	16.955	29.018	26.696	13.987	15.922

1.3 STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD
(consolidated and non consolidated)
Amounts in thousands EUR

	Group		Company	
	30.06.2008	30.06.2007	30.06.2008	30.06.2007
Equity at the beginning of the year (01.01.2008 and 01.01.2007)	113.261	81.027	112.610	83.450
Profit for the period/ (Loss) after tax	8.395	13.575	12.577	12.671
Increase/ (decrease) of share capital	-	-	-	-
Payments of dividends	(11.332)	(6.239)	(11.332)	(6.239)
Net income/(expense) recognized directly in Equity	71	89	71	89
Minority rights	3	2	-	-
Purchases / (sales) of own shares	-	-	-	-
Equity at the end of the period (30.06.2008 and 30.06.2007)	<u>110.398</u>	<u>88.454</u>	<u>113.926</u>	<u>89.971</u>

1.4 CASH FLOW STATEMENT (Indirect method)

(consolidated and non consolidated)

Amounts in thousands EUR

	Group		Company	
	01.01.2008 - 30.06.2008	01.01.2007- 30.06.2007	01.01.2008 - 30.06.2008	01.01.2007- 30.06.2007
<u>Operating activities</u>				
Profit before tax	12.567	18.513	17.546	17.253
Plus/ (minus) adjustments for:				
Depreciation and amortization	11.345	9.037	9.875	8.546
Impairment of tangible and intangible assets	(170)	-	(170)	-
Other provisions	(290)	646	(263)	889
Foreign exchange differences	-	-	-	-
(Gain) / Loss on disposal of fixed assets	1.972	34	190	34
Results from investing activity	(722)	(595)	(303)	(340)
Finance costs	2.072	1.237	1.900	1.237
Plus / (minus) adjustments for changes in working capital or relating to operating activities:				
Decrease / (increase) of inventories	(9.025)	(3.500)	(12.525)	(2.639)
Decrease / (increase) of receivables	(2.687)	9.192	(11.182)	7.507
(Decrease) / increase of liabilities (excluding bank loans)	(21.767)	17.906	(3.122)	15.845
Less:				
Interest paid	(2.435)	(3.603)	(2.300)	(3.603)
Income tax paid	(3.739)	(3.313)	(3.441)	(2.126)
Net cash used in operating activities (a)	(12.879)	45.554	(3.795)	42.603
<u>Investing activities</u>				
Acquisition of subsidiaries	(76.475)	-	(77.692)	-
Purchase of tangible and intangible assets	(21.040)	(10.032)	(13.443)	(10.003)
Proceeds on disposal of tangible and intangible assets	147	1	238	1
Interest received	722	595	303	340
Net cash used in investing activities (b)	(96.646)	(9.436)	(90.594)	(9.662)
<u>Financing activities</u>				
New bank loans raised	113.600	-	95.900	-
Repayment of borrowings	-	(44.138)	-	(44.138)
Repayment of finance leases	(591)	-	-	-
Dividends paid	(11.332)	(6.239)	(11.332)	(6.239)
Net cash used in financing activities (c)	101.677	(50.377)	84.568	(50.377)
Net increase / (decrease) in cash and cash equivalents of the period: (a)+(b)+(c)	(7.848)	(14.259)	(9.821)	(17.436)
Cash and cash equivalents beginning of the year	34.323	52.490	18.393	42.560
Cash and cash equivalents end of the year	26.475	38.231	8.572	25.124

ADDITIONAL INFORMATION

(Amounts in thousands EUR)

1. Companies that are included in first semester 2008 consolidated statements are presented analytically in note 2 of the interim financial statements including locations, percentage Group ownership and consolidation method.
2. The Auditor's Report on the Interim Condensed Financial Report is with a matter of emphasis, regarding the Note 20.1, which refers to the tax position of the Company and the Group and especially the unaudited fiscal years.
3. On February 14th, 2008, ALFA BETA VASSILOPOULOS S.A. acquired the 100% of the shares of the société anonyme «P.L.LOGISTICS CENTER – DIANOMES – APOTHIKEFSIS- LOGISTICS – S.A.», which was for the first time included in the consolidated statements of 31.03.2008. The acquisition price amounted to 12.200 Euro. The increase of Investment in subsidiaries arises partially from this amount. The Goodwill increase of 4.637 Euro arises after the valuation and definition of the fair value of the above subsidiary's property performed during its full consolidation for the first time. This amount of Goodwill increase is temporary due to the fact that the Company has not completed the estimation and has not yet determined the fair value of property of the aforementioned subsidiary.
4. 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) are for the first time included in the consolidated statements.

On 01.04.2008, "ALFA-BETA" VASSILOPOULOS S.A. signed an agreement for the acquisition of 100% of the capital of the company PLUS HELLAS E.P.E. & SIA E.E. in exchange for the amount of 69.535 Euros that was paid in full and was subject to contractual adjustments. More specifically, 100% of the share capital was obtained through the direct acquisition of 99.9999% of the share capital of PLUS HELLAS E.P.E. & SIA E.E. (renamed to HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP) in exchange for the amount of 69.515 Euros, and the remaining 0.0001% was obtained through the acquisition of 100% of the share capital of the company PLUS HELLAS E.P.E., (renamed to HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY) a general partner of PLUS HELLAS E.P.E. & SIA E.E., in exchange for the amount of 20 Euros which was paid in full.

After the completion of preparation of HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP financial statements of 31.03.2008, the final acquisition price was determined, after the contractual adjustments, to 65.015 Euros with the common agreement of seller. Furthermore, expenses realized through the acquisition process amounted to 477 Euros were capitalized. From these amounts arises a total increase in Investments in subsidiaries by 65.492 Euros.

During the full consolidation of the aforementioned companies for the first time, arises a Goodwill increase of 10.395 for HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP. This amount of Goodwill increase is provisional due to the fact that the Company has not completed the estimation of the fair value of property of the aforementioned subsidiary.

The contribution of the acquired HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP from the acquisition date 01.04.2008 until the period ended at 30.06.2008 is as follows:

Revenue	10.661
Gross profit	75
Operating profit (loss)	(6.399)
Profit (loss) before tax	(6.514)
Profit (loss) after tax	(5.215)

5. The company DELHAIZE GROUP S.A., with its head-office in Brussels, Belgium owns 61,28% of "ALFA-BETA" VASSILOPOULOS S.A. share capital and prepares 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 at the headquarters of the Belgian company.

6. 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 20.1 in the interim condensed financials statements. The outcome of a tax audit for the unaudited fiscal years cannot be estimated and thus no relevant provision has been made in the financial statements.

7. Group cases under court or arbitration procedures:

7.1 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, is scheduled to be heard on October 8th, 2008, before the 2nd Session of the Court.

7.2 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 due to the fact that the Hellenic Competition Committee did not present the relevant administrative file. A court order is expected to determine a new trial day.

8. Provision for cases under court or arbitration court procedure at 30.06.2008 amounts to 1.467 Euros for the Group and 1.447 Euros for the Company. Other provisions' balance at 30.06.2008 amount to 1.593 Euros for the Group and 1.472 Euros for the Company.

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

	Group	Company
June 30, 2008	8.183	7.268
June 30, 2007	7.126	6.828

10. 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 period resulting from related parties transactions under IAS 24 are as follows:

	Group	Company
a) Revenues	1.155	55.497
b) Purchase of goods and services	4.720	9.598
c) Receivables from related parties	503	28.619
d) Payables to related parties	3.342	8.817
e) Remuneration of BoD members and executives	1.594	1.594

CONFIRMATION OF MEMBERS OF THE BOARD OF DIRECTORS

The financial statements for the period ended at 30.06.2008, which are prepared according with the effective accounting standards, present precisely the assets, liabilities, equity and results of the Company and of companies included in the consolidation as a total.

The Board of Directors Report on the financial statements of 30.06.2008 presents precisely the evolution, performance and the financial position of the Company and of companies included in the consolidation as a total, including the description of main risks exposure.

The Chairman
Konstantinos Kyriakidis

The Managing Director
Konstantinos Macheras

The Member of the Board of Directors
Tryfon Kollintzas

Report on Review of Interim Financial Information

To the Shareholders of
"ALPHA-BETA VASSILOPOULOS S.A."

We have reviewed the accompanying condensed balance sheet of "ALPHA-BETA VASSILOPOULOS S.A." (the "Company") and the condensed consolidated balance sheet of the Company and its subsidiaries (the "Group") as of 30 June, 2008 and the related condensed interim income statements, cash flow statements and statement of recognised income and expense of the Company and the Group for the six-month period then ended, as well as the condensed interim explanatory notes which comprise the interim financial information, which represents an integral part of the six month financial report of article 5 of L.3556/2007. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applicable to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", to which the Greek Auditing Standards refer. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Without qualifying our report, we draw your attention to note 20 to the interim condensed financial information which refers to the tax position of the Company and the Group and especially the unaudited fiscal years. The liability, if any, that may result from such audits, can not be estimated with reasonable accuracy, and hence no provision has been made.

Report on Other Legal Regulatory Requirements

In addition to the interim financial information above we have reviewed the additional information of the six month report provided by article 5 of Law.3556/2007 and the Resolutions of the Board of Directors of the Capital Markets Commission issued pursuant to, the abovementioned law. Our review has indicated that the Directors Report includes all the data and information stipulated by the Law and the Resolutions and is consistent with the accompanying financial information.

Athens, 28 July 2008
The Certified Public Accountant
Nicos Sofianos
Reg. No (ICPA (GR)): 12231
250-254 Kifissias Ave., 152 31 Halandri
Reg. No (ICPA (GR)): E 120
Deloitte.