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

ANNUAL FINANCIAL REPORT
IN ACCORDANCE WITH L.3556/2007
FOR THE PERIOD 1 JANUARY – 31 DECEMBER 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 Annual Financial Report was approved by the Board of Directors on March 6, 2009 and was authorized and signed on its behalf:

The Chairman
of the Board of Directors

Konstantinos K. Kyriakidis
Identity Card no Λ 313230

The Chief Executive Officer
& Member of the Board of Directors

Konstantinos D. Macheras
Identity Card no Θ 724826

The Chief Assistant to the C.E.O.

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

The Accounting Manager

Ageliki N. Koronaki
Identity Card no. Σ 608095
License no 21580-A' Class

INDEPENDENT AUDITOR’S REPORT

To the Shareholders of
«ALFA-BETA» VASSILOPOULOS S.A

Report on the Financial Statements

We have audited the accompanying financial statements of «ALFA-BETA» VASSILOPOULOS S.A. (the “Company”) and the consolidated financial statements of the Company and its subsidiaries (the “Group”), which comprise the stand alone and the consolidated balance sheet as at December 31, 2008, and the income statement, statement of recognized income and expense and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as these were adopted by the European Union. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Greek Auditing Standards which are harmonised with the International Standards on Auditing. Those standards require that we comply with ethical standards and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

Auditor’s Responsibility - Continued

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making this risk assessment, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying stand alone and consolidated financial statements present fairly, in all material respects, the financial position of the Company and that of the Group as of December 31, 2008, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as these were adopted by the European Union.

INDEPENDENT AUDITOR'S REPORT - CONTINUED

Report on Other Legal Requirements

We have agreed and confirmed the content and consistency of the Directors' Report to the accompanying stand alone and consolidated financial statements according to the provisions of the article 43a, 107 and 37 of the Codified Law 2190/1920.

Athens, March 10, 2009

The Certified Public Accountant
Nicos Sofianos
Reg. No. SOEL: 12231
Deloitte.
Hadjipavlou Sofianos & Cambanis S.A.
250 – 254 Kifissias Avenue
152 31 Chalandri
Reg. No. SOEL: E. 120

INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2008
(amounts in thousand EUR except for earnings per share)

	Note	Group		Company	
		01.01.2008 - 31.12.2008	**01.01.2007 - 31.12.2007**	**01.01.2008 - 31.12.2008**	**01.01.2007 - 31.12.2007**
Revenues	6	1.337.074	1.174.883	1.289.255	1.141.204
Cost of sales		(1.034.430)	(906.172)	(1.011.392)	(887.124)
Gross profit		**302.644**	**268.711**	**277.863**	**254.080**
Other operating income	7	7.184	5.663	6.655	5.267
Distribution cost		(221.360)	(185.882)	(194.452)	(175.439)
Administrative expenses		(42.333)	(36.939)	(36.885)	(35.801)
Impairment charges		(97)	(49)	(97)	(49)
Operating profit		**46.038**	**51.504**	**53.084**	**48.058**
Finance costs	9	(6.468)	(2.689)	(5.581)	(2.680)
Income from investments		1.413	1.189	448	532
Profit before taxes	10	**40.983**	**50.004**	**47.951**	**45.910**
Income tax expense	11	(8.284)	(13.023)	(9.578)	(11.923)
Net profit		**32.699**	**36.981**	**38.373**	**33.987**
Attributable to:					
Equity holders of the parent		32.696	36.980	38.373	33.987
Minority interest		3	1	-	-
		32.699	**36.981**		**33.987**
Earnings per share (in EUR)	12	**2,57**	**2,90**	**3,01**	**2,67**

The notes set out on pages 8 to 49 constitute an integral part of the financial statements.

«ALFA-BETA" VASSILOPOULOS S.A.
BALANCE SHEET
AS AT DECEMBER 31, 2008
(amounts in thousand EUR)

	Note	Group		Company	
		31.12.2008	31.12.2007	31.12.2008	31.12.2007
ASSETS					
Non-Current Assets					
Property, plant and equipment	14	339.151	202.166	242.797	191.823
Investment property	15	224	224	180	180
Goodwill	16	88.467	69.712	74.349	69.712
Intangible assets	17	3.787	1.892	1.635	1.768
Investment in subsidiaries	18	-	-	72.840	7.375
Long-term receivables	19	10.417	7.925	9.628	7.823
Deferred tax asset	20	4.460	-	138	-
Total Non-Current Assets		**446.506**	**281.919**	**401.567**	**278.681**
Current Assets					
Inventories	21	99.657	80.730	89.060	75.636
Trade receivables	22	41.312	33.080	64.137	47.356
Prepayments		323	361	271	348
Other receivables- Accrued income	23	7.676	1.605	2.272	1.555
Cash and cash equivalents	24	22.721	34.323	11.155	18.393
Total Current Assets		**171.689**	**150.099**	**166.895**	**143.288**
TOTAL ASSETS		**618.195**	**432.018**	**568.462**	**421.969**
EQUITY & LIABILITIES					
Shareholders Equity					
Share Capital	25	19.099	19.099	19.099	19.099
Share Premium	26	13.560	13.560	13.560	13.560
Reserves	27	37.035	35.126	37.314	35.405
Retained Earnings	28	66.144	45.476	70.775	44.546
Equity attributable to equity holders of the parent		135.838	113.261	140.748	112.610
Minority Interest		5	2	-	-
Total Equity		**135.843**	**113.263**	**140.748**	**112.610**
Long-term Liabilities					
Long term borrowings	29	120.000	40.000	120.000	40.000
Retirement benefit obligation	30	17.760	16.788	16.409	15.924
Provisions	31	3.000	4.617	2.759	4.403
Deferred tax liability	20	-	530	-	267
Obligations under finance leases	32	2.099	-	-	-
Other long-term liabilities	33	5.619	257	440	255
Total Long-term Liabilities		**148.478**	**62.192**	**139.608**	**60.849**
Short-term Liabilities					
Short-term borrowings	34	57.100	3.500	30.900	3.500
Long-Term obligations under finance lease payable within one year	32	1.236	-	-	-
Trade payables	35	227.757	210.697	214.560	204.468
Accrued expenses	36	15.546	10.562	13.723	10.017
Income tax payable		5.194	7.042	4.319	6.536
Other short-term liabilities	37	27.041	24.762	24.604	23.989
Total Short-term Liabilities		**333.874**	**256.563**	**288.106**	**248.510**
TOTAL EQUITY & LIABILITIES		**618.195**	**432.018**	**568.462**	**421.969**

The notes set out on pages 8 to 49 constitute an integral part of the financial statements.

(amounts in thousand EUR)

	Group		Company	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Actuarial gain/(loss) on defined benefit plans	1.319	1.698	1.185	1.589
Deferred tax on actuarial gain/(loss) on defined benefit plans taken directly to Equity	(316)	(425)	(283)	(397)
Net income/(expense) recognized directly in Equity	1.003	1.273	902	1.192
Net profit	32.699	36.981	38.373	33.987
Total recognized income/(expense) for the year	33.702	38.254	39.275	35.179
Attributable to:				
Equity holders of the parent	33.699	38.253	39.275	35.179
Minority interests	3	1	-	-
	33.702	38.254	39.275	35.179

The notes set out on pages 8 to 49 constitute an integral part of the financial statements.

(amounts in thousand EUR)

	Note	Group		Company	
		01.01.2008 - 31.12.2008	01.01.2007 - 31.12.2007	01.01.2008 - 31.12.2008	01.01.2007 -31.12.2007
Operating activities					
Profit before tax		40.983	50.004	47.951	45.910
Adjustments for:					
Depreciation and amortization		24.504	20.277	20.072	19.151
Provisions	42	1.336	3.204	1.332	3.243
Provision for impairment of fixed assets		97	49	97	49
(Gain) / Loss on disposal of fixed assets		(3.859)	107	(4.379)	103
Income from investments		(1.413)	(1.189)	(448)	(532)
Finance costs		6.468	2.689	5.581	2.680
Plus / (minus) adjustments for changes in working capital:					
Decrease / (increase) of inventories		(10.993)	(7.975)	(13.423)	(7.905)
Decrease / (increase) of receivables		(15.279)	(8.465)	(20.273)	(10.089)
(Decrease) / increase of liabilities (excluding bank loans)		1.444	19.497	11.824	17.915
Less:					
Interest paid		(3.539)	(4.001)	(2.906)	(4.001)
Income tax paid		(15.088)	(10.017)	(13.882)	(8.636)
Net cash used in operating activities (a)		**24.661**	**64.180**	**31.546**	**57.888**
Investing activities					
Acquisition of subsidiaries		(76.274)	-	(77.444)	-
Purchase of tangible and intangible assets		(88.119)	(36.693)	(60.639)	(35.747)
Proceeds on disposal of tangible and intangible assets		6.984	34	5.083	37
Interest received		1.410	1.189	448	532
Net cash used in investing activities (b)		**(155.999)**	**(35.470)**	**(132.552)**	**(35.178)**
Financing activities					
New bank loans raised		133.600	3.500	105.100	3.500
Repayment of borrowings		-	(44.138)	-	(44.138)
Repayment of finance leases		(2.532)	-	-	-
Dividends paid		(11.332)	(6.239)	(11.332)	(6.239)
Net cash provided /(used) in financing activities (c)		**119.736**	**(46.877)**	**93.768**	**(46.877)**
Net increase / (decrease) in cash and cash equivalents of the period: (a)+(b)+(c)		**(11.602)**	**(18.167)**	**(7.238)**	**(24.167)**
Cash and cash equivalents beginning of the year		**34.323**	**52.490**	**18.393**	**42.560**
Cash and cash equivalents end of the year		**22.721**	**34.323**	**11.155**	**18.393**

The notes set out on pages 8 to 49 constitute an integral part of the financial statements.

(amounts in thousand EUR except share data)

1. GENERAL INFORMATION

"ALFA-BETA" VASSILOPOULOS S.A (the Company). is a Societe Anonyme, incorporated in Greece according to the regulations of C.L. 2190/1920, situated at 81, Spaton Avenue, 153 44 in Gerakas, Attica. The Company is a food retailer 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, the commercial activity of "ALFA-BETA" VASSILOPOULOS S.A. encompasses wholesale trading through its subsidiary ENA S.A
At the end of the fiscal year 2008, the Group's sales network numbered 201 stores of which 121 are company operated retail stores, 29 retail stores from the recent 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), 41 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 of the current and the previous year was the following:

	Group	**Company**
December 31, 2008	8.821	7.612
December 31, 2007	7.545	7.246

2. STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

The following standards, amendments to existing standards or interpretations which have been issued, may be relevant to the Group's operations and are effective for accounting periods beginning on or after January 1, 2009, will be adopted by the Group. Some of them are subject to European Union endorsement.

- Improvements to IFRS: In May 2008 the IASB issued its first omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. These amendments are effective for periods beginning on or after 01.01.2009. Group has reviewed the amendments to various standards and expects that the amendments will have no impact on the financial performance or position of the Group, although some of the amendments might require additional disclosures. Group will update its accounting policies, where appropriate, in order to reflect the amendments made by the IASB.
- **IFRS 1,** *First time adoption of IFRS (Amended) and* **IAS 27,** *Consolidated and separate financial statements, (*Amended) (effective for accounting years beginning on or after 01.01.2009). The amendment to IFRS 1 allows first-time adopters to use a deemed cost of either fair value or the carrying amount under previous accounting practice to measure the initial cost of investments in subsidiaries, jointly controlled entities and associates in the separate financial statements. The amendment also removes the definition of the cost method from IAS 27 and replaces it with a requirement to present dividends as income in the separate financial statements of the investor. As the parent company and all its subsidiaries have already transitioned to IFRS, the amendment will not have any impact on the Group's financial statements.

2. ADOPTION OF NEW & REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)- CONTINUED

- **IFRS 1,** *First Time Adoption of IFRS* , (Revised) (effective for accounting years beginning on or after 01.01.2009). This Standard replaces IFRS 1 First Time Adoption of IFRS initially issued in 2003 and subsequently amended several times to accommodate first-time adoption requirements resulting from new or amended IFRS. The revised version issued in 2008 retains the substance of the previous version (including the change mentioned above), but changed the structure of the standard to make it easier for the reader. The revised standard will have no impact on Group.
- **IFRS 2**, *Share-based Payments***-***Vesting Conditions and Cancellations* (Amended), (effective for accounting years beginning on or after 01.01.2009). The amendment clarifies two issues. The definition of 'vesting condition', introducing the term 'non-vesting condition' for conditions other than service conditions and performance conditions. It also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The Group estimates that these amendments will have a significant impact on its financial statements.
- **IFRS 3,** *Business Combinations,* (Revised), and **IAS 27**, *Consolidated and Separate Financial Statements*, (Amended), (effective for accounting periods beginning on or after 01.07.2009). The revised IFRS 3 introduces a number of changes in the accounting for business combinations, which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. These amendments have not yet been endorsed by the EU.
- **IFRS 8**, *Operating Segments,* (effective for accounting years beginning on or after 01.01.2009). IFRS 8 replaces IAS 14 'Segment reporting'. IFRS 8 adopts a management approach to segment reporting. The information reported would be that which management uses internally for evaluating the performance of operating segments and allocating resources to those segments. This information may be different from that reported in the balance sheet and income statement and entities will need to provide explanations and reconciliations of the differences.

Group currently presents primary segment information in respect of its business activity based on the Companies which are included in the consolidated financial statements (see Note 3.21) The Group considers that IFRS 8 will not have an impact on the Group's reportable segments.

IAS 1, *Presentation of Financial Statements* (Revised), (effective for accounting years beginning on or after 01.01.2009). IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. One of the main revisions are the requirement that the statement of changes in equity includes only transactions with shareholders; the introduction of a new statement of comprehensive income that combines all items of income and expense recognized in profit or loss together with "other comprehensive income"; and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period, i.e. a third column on the balance sheet. The adoption of the revised standard will have no effect on Group's financial statements, however it will result in certain presentational changes.

- **IAS 23**, *Borrowing Costs* (Revised), (effective for accounting years beginning on or after 01.01.2009). The benchmark treatment in the existing standard of expensing all borrowing costs to the income statement is eliminated in the case of qualifying assets. All borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset must be capitalized. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. The adoption of the amended IAS 23 will have an impact on the financial statements of the Group.

2. ADOPTION OF NEW & REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)- CONTINUED

• **IAS 32 and IAS 1**, *Puttable Financial Instruments*. (Amended), (effective for accounting years beginning on or after 01.01.2009). The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The amendments to the standards will have no impact on the financial position or performance of the Group, as the Group has not issued such instruments.

- **IAS 39**, *Financial instruments recognition and, Eligible Hedged Items* (Amended) (effective for accounting years beginning on or after 01.07.2009). This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. The Group has investigated the amendments and concluded that they will have no impact on the financial position or performance of the Group, as the Group has not entered into any such transactions.
- **IFRIC 15,** *Agreements for the Construction of Real Estate* (effective 1 January 2009). IFRIC 15 provides guidance on how to determine whether an agreement for the construction of real estate is within the scope of IAS 11 'Construction Contracts' or IAS 18 'Revenue' and, accordingly, when revenue from such construction should be recognised. IFRIC 15 is not relevant to the Group's operations. This Interpretation has not yet been endorsed by the EU.
- **IFRIC 16,** *Hedges of a Net Investment in a foreign operation*, (effective 1 October, 2008). IFRIC 16 clarifies three main issues, namely:

- A presentation currency does not create an exposure to which an entity may apply hedge accounting. Consequently, a parent entity may designate as a hedged risk only the foreign exchange differences arising from a difference between its own functional currency and that of its foreign operation.
- Hedging instrument(s) may be held by any entity or entities within the group.
- While IAS 39, 'Financial Instruments: Recognition and Measurement', must be applied to determine the amount that needs to be reclassified to profit or loss from the foreign currency translation reserve in respect of the hedging instrument, IAS 21 'The Effects of Changes in Foreign Exchange Rates' must be applied in respect of the hedged item. IFRIC 16 is not relevant to the Group's operations. This Interpretation has not yet been endorsed by the EU.

- **IFRIC 17**, *Distributions of Non-cash Assets to Owners*, (effective 1 January 2009). IFRIC 17 applies to pro rata distributions of non-cash assets except for common control transactions. IFRIC 17 is not relevant to the Group's operations. This Interpretation has not yet been endorsed by the EU.
- **IFRIC 18**, *Transfer of assets from Customers*, (effective for accounting years beginning on or after 01.07.2009). This Interpretation is of particular relevance for the utility sector as it clarifies the accounting for agreements where an entity receives an item of PP&E (or cash to construct such an item) from a customer and this equipment in turn is used to connect a customer to the network or to provide ongoing access to supply of goods/services. IFRIC 18 is not relevant to the Group's operations. This Interpretation has not yet been endorsed by the EU.

3. SUMMARY OF ACCOUNTING PRINCIPLES

The Accounting Principles applied are the following.

3.1 Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB) effective at the date of preparation of the Financial Statements and as adopted by the European Union.

3.2 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the parent company "ALFA-BETA" VASSILOPOULOS S.A. and its subsidiaries, ENA 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 as well as P.L.LOGISTICS CENTER – DIANOMES – APOTHIKEFSIS - LOGISTICS – S.A. from 14.02.2008, date of its acquisition and direct control by "ALFA-BETA" VASSILOPOULOS S.A., until 31.03.2008, date of its merge by absorption.

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 its subsidiary P.L.LOGISTICS CENTER – DIANOMES – APOTHIKEFSIS - LOGISTICS – S.A.

Subsidiaries are entities controlled by the Company directly or indirectly through other subsidiaries. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.
All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.
Minority interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Group's equity therein. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

3.3 Goodwill

Goodwill arising on the acquisition of a subsidiary represents the excess of the cost of the acquisition over the Company's interest in the fair value of the identifiable assets and liabilities of the subsidiary on the date of the acquisition.
Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.
At each balance sheet date, the Group reviews the cash generating units to determine whether there is any indication of an impairment loss. For impairment testing purposes, goodwill is allocated to the lowest level of the Group's cash generating units (retail stores) expected to benefit from the synergies of the combination. The allocation has been made based on the sales of each cash-generating unit. Cash generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that unit may be impaired. If the recoverable amount of the cash-generating unit / store is less than the carrying amount of the unit, the impairment loss is first allocated to reduce the allocated units goodwill and then to other assets of the unit on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

3. SUMMARY OF ACCOUNTING PRINCIPLES-CONTINUED

(amounts in thousand EUR except share data)

3.4 Property, plant and equipment

3.4.1 Tangible Assets

Tangible assets are stated at cost less depreciation and any impairment losses, except for land which is stated at cost less any impairment losses.

Depreciation is charged so as to write off the cost of assets, other than freehold land and properties under construction, over their estimated useful lives, using the straight-line method as follows:

Tangible assets	Estimated useful life
Owned buildings	40 years
Buildings' installations	10-15 years
Plant and machinery	5-10 years
Vehicles	4-9 years
Electronic equipment	2-10 years (from 1-10 years previously)
Furniture-other equipment	3-10 years (from 1-10 years previously)

Installations- improvements on third party properties are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight line basis over the relevant lease term.
The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recorded in profit or loss. At the end of each period, the Company's Technical Support Department reviews the estimated useful life of tangible fixed assets and amends the useful life if necessary, the effect of any change is accounted for on a prospective future basis.
For the year ended December 31, 2008, after a review of the estimated useful life of tangible fixed assets, an extension of useful life for assets with a cost up to 0,6 Euros in the categories "Electronic equipment" and "Furniture-other equipment" arose, and resulted in a decrease of depreciation by 3.653 Euro for the Group and by 2.638 for the Company.

3.4.2 Intangible Assets

Intangible assets are stated at cost less accumulated amortization and any accumulated impairment losses, where necessary. Amortization is charged on a straight-line basis over their estimated useful lives.

The estimated useful lives of intangible assets, are stated below:

Intangible asset	Estimated useful life
Software serving the central computer information system and stores network	3 years
Software serving PCs function exclusively	3 years (from 1 year previously)

The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective future basis.
For the year ended December 31, 2008, after a review of the estimated useful life of intangible fixed assets, an extension of useful life for assets with a cost up to 0,6 Euros in the categories "Software serving PCs function exclusively" arose, and resulted to a decrease of depreciation by 347 Euro for the Group and by 315 Euro for the Company.

3.4.3 Investment Property

Investment property, which is property, held to earn rentals and/or for capital appreciation, is stated at cost less accumulated depreciation. The Group does not provide depreciation on Investment Property when the residual value is equal or higher than the book value.

3. SUMMARY OF ACCOUNTING PRINCIPLES-CONTINUED

3.4.4 Impairment of Assets

At each balance sheet date, the Group reviews the carrying amounts (net book value) of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. An indication of impairment loss exists if the carrying amounts of tangible and intangible assets are estimated to be higher than their recoverable value. The recoverable value is the higher between the fair value reduced by the selling costs and the value in use. At each balance sheet date, the Group tests whether there is any indication of impairment of the cash generating units (stores). The Group considers as an indication of impairment loss of tangible and intangible assets when the cash generating units (stores) show negative operating cash flows during the last three consecutive years provided that they are not new stores or stores opened or rebranded in the last year. For these stores, at the balance sheet date, the Group evaluates the recoverable value of the cash generating unit (store) using a twenty year discounted cash flow method with the general assumptions that inflows will increase by the estimated inflation rate plus one base point, the structure of cash flows based on historical data and a discount rate equal to the Company's weighted average cost of capital (WACC). In parallel, the Group estimates the fair value of the stores examined for an impairment loss taking into consideration any extra gains or losses arising from a probable closing of these stores.

The Group proceeds to impairment when both of the following conditions apply:
- the carrying value of the cash generating unit (store) is higher than its value in use, and
- the carrying value of the cash-generating unit (store) is higher than its fair value.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.
Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

3.5 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost of inventory includes the costs of purchase, and other specific costs incurred in bringing the inventories to their present location and condition (transportation costs, insurance premiums etc.) less discounts and vendor allowances. Cost is determined using the weighted average cost method.

3.6 Financial Instruments

Financial assets and financial liabilities are recognized on the Group's balance sheet when the Group becomes party to the contractual provisions of the instrument.

3.7 Trade receivables and Trade Payables

Trade receivable are recorded at their nominal value less a provision for any doubtful receivable.
Provisions for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired.
Trade payables are interest free and are recorded at their nominal value reduced by any receivables arising from vendor allowances.

3. SUMMARY OF ACCOUNTING PRINCIPLES-CONTINUED

3.8 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, as well as other short-term highly liquid investments, with an original maturity (up to 3 months).

3.9 Derivative Financial Instruments

The Group does not use derivative financial instruments for speculative purposes, but only for limiting exchange risks. Derivative financial instruments are initially measured at fair value on the contract date, and are remeasured to fair value at subsequent reporting dates.
Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting, are recognised in profit or loss as they arise. Group had no derivative financial instruments in 2008.

3.10 Bank Borrowings

Interest bearing bank loans and overdrafts are initially recorded at fair value and are subsequently measured at amortised cost, using the effective interest method. Any difference between proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs.

3.11 Provisions

Provisions are recognized when:

a) there is a present legal or constructive obligation as a result of past events,
b) it is probable that an outflow of resources will be required to settle the obligation
c) this outflow can be estimated reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

3.12 Revenue Recognition

Retail sales at sales points (stores), are recognized as revenue. Sales of goods are recognized at the consideration received or receivable and when goods are received by the customer and the title has passed.
Sales are reduced for estimated discounts and similar allowances.

Interest income is recognized on the accrual basis, by reference to the principal outstanding and at the effective applicable interest rate. Dividend income from investments is recognized when the shareholders' rights to receive payment have been established.

3.13 Cost of Sales

Purchases are recorded net of cash discounts and other supplier discounts and allowances. Cost of sales includes all costs associated with the delivery of the products to the retail sales points, including buying, warehousing and transportation costs.
Funding from suppliers to the customers, if available, is recognized as a reduction of cost of sales at the time the related products are sold or when recorded.

3. SUMMARY OF ACCOUNTING PRINCIPLES-CONTINUED

3.14 Leases

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the Company. All other leases are classified as operating leases.

3.14.1 Operating leases

The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

The Group as lessee

Rents paid on operating leases are charged to income on a straight-line basis over the term of the lease.
Revenues from operating leases are recognized based on the straight-line method throughout the duration of the respective lease.

3.14.2 Finance leases

The Group as lessee

Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in liabilities. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Property, plant and equipment acquired under finance leases are depreciated over the useful life of the corresponding owned asset or the lease term.

3.15 Foreign Currencies

The functional and business currency of the economic environment in which the Group operates, is Euro.
Transactions in currencies other than Euro are initially recorded at the rates prevailing on the dates of transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the official rates prevailing on the balance sheet date. Gains and losses arising on exchange differences are included in the net profit or loss for the period.

3.16 Borrowing Costs

Borrowing costs are recognized in profit or loss in the period they are incurred.

3.17 Government Grants

Government grants for staff training are recognized as revenue over the periods necessary to match them with the related costs. Government grants relating to the purchase of property, plant and equipment are included in other non-current liabilities and are recognized as revenue in the income statement over the expected lives of the related assets.

3. SUMMARY OF ACCOUNTING PRINCIPLES-CONTINUED

3.18 Employee Benefits

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.
The Group applies the amendment to IAS 19 issued "Employee Benefits", that provides an option to recognize actuarial gains and losses in full in the statement of recognized gains and losses in the period in which they occur.
Past service costs are recognized immediately to the extent that the benefits are already vested, and otherwise are amortized on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation and the unrecognized past service costs reduced by the fair value of plan assets, if any.

3.19 Share-Based Payments

The members of the Executive Committee of the Company participate in the Delhaize Group S.A. (the parent company) equity-settled share-based compensation plan.

The equity–settled share based payments granted by the parent company to Company employees is measured at the fair value at the grant date. The fair value is determined using the Black-Scholes valuation model, and is expensed on a straight line basis over the vesting period to the profit and loss with a corresponding increase in equity as contribution from the parent.

3.20 Taxation

Income tax expense represents the sum of the current and deferred tax.

The tax currently payable is based on taxable profit of the year. Taxable profit differs from profit as reported in the income statement as it excludes items of income or expense that are taxable or deductible in future years, or expenses that are permanent and non-deductible. The Group's liability for current tax is calculated using the tax rates that have been enacted at the balance sheet date.
Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that there will be taxable profits available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a probable business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.
The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
Deferred tax is calculated at the tax rates, which are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to amounts charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

3. SUMMARY OF ACCOUNTING PRINCIPLES-CONTINUED

3.21 Segment Reporting

The Group segments its business activity based on the Companies which are included in the consolidated financial statements since risks and return are affected predominantly by the fact that they operate in different sectors, the retail sector "ALFA-BETA" VASSILOPOULOS S.A. and HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP, and the wholesale sector ENA S.A. The Group does not monitor its sales per geographical region since total sales are realized in Greece.

3.22 Customer loyalty programmes

Customer loyalty programmes' - The Group operates a customer loyalty scheme whereby customers receive award points based on the value and promotional products purchased. Once 200 points are accumulated a discount voucher of 0,006 Euro is issued to the customer, which can be redeemed against future purchases. Customer loyalty award points are accounted for as a separate component of the sales transaction in which they are granted. Therefore, part of the fair value of the consideration received is allocated to the award points with a corresponding reduction to revenue and with an accrual equal to the estimated fair value of the points issued recognized when the original transaction occurs. On redemption against future sales , the fair value of the discount voucher is offset against the accrual. The fair value of the points awarded is determined with reference to the fair value at sales prices of the credits and considers factors such estimated redemption rate.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of Financial Statements according to Generally Accepted Accounting Principles requires management to make assumptions and estimates, which may possibly affect both the reported amounts of assets and liabilities, as well as the disclosures of contingent assets and liabilities at the date of the Financial Statements and the stated amounts of revenues and expenses recognized during the period. The use of sufficient information and the application of subjective assessments are integral part of management's estimates. Actual future results may differ from the above estimates. The following are the key estimations and assumptions that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next fiscal year.

Impairment of Goodwill

As described in note 3.3, goodwill impairment requires an estimation of net present value of the stores to which Goodwill has been allocated, using a discounted cash flow method, which requires the entity to estimate the future cash flows and a suitable discount rate. A discount rate of 7,11% was used in 2008. The carrying amount of goodwill at the balance sheet date was 88.467 Euros for the Group and 74.349 Euros for the Company.

Impairment of Assets

The Group reviewed the carrying amounts (net book value) of its cash generating units (stores) to determine whether there is any indication of impairment loss. The method and estimates used to determine if there is impairment are described in the note 3.4.4. The Company concluded as of December 31, 2008, that the fixed assets of three stores were impaired and the impairment charge amounted to 287 Euros. There is also an additional impairment charge of 50 Euros regarding the prior year's provision for the fixed assets of three stores.
Furthermore, due to the closing of two stores, it was considered appropriate to reverse an impairment provision for these stores' assets that had been recognized in the prior year, amounting to 170 Euros, as well as an impairment provision for one store that finally did not close that had been recognized in the prior year and amounted to 70 Euros. The total impairment charge amounted to 97 Euros.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY-CONTINUED

Provision for Legal Cases

The Companies of the Group monitor pending court cases (Civil and Administrative ones) as well as the possible financial impact deriving from them and which may affect Company's financial data. Legal advisors evaluate each case and estimate the possible or probable loss. At 31.12.2008, Group's total pending legal cases amounted to 2.382 Euros (Company: 2.226 Euros) for which a provision of 645 Euros (Company: 599 Euros) has been recognized of which 354 Euros (Company: 328 Euros) was charged to the current year results.

Income tax

In order to determine the provision related to Group's income tax, the companies of the Group proceed to an analysis of taxable income (note 3.20). During the ordinary course of business, many transactions and calculations take place for which the precise estimate of tax is uncertain. In case that the final income tax arising after the tax audit is performed, is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. From fiscal year ended at 31.12.2008, 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.

5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to certain financial 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, trade accounts receivable and payable, loans, associates, dividends payable and financing lease obligations.

5.1 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 4,5% of total Group's purchases of which, a percentage of 4,3% are purchases from the Euro-zone countries and only a 0,2% concerns purchases in a currency other than Euro. Consequently the currency risk that may result is limited.

5.2 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 2008, 68% of the financial debt of the Group was long-term, fixed-rate debt and 32% was short-term variable-rate debt.

5. FINANCIAL RISK MANAGEMENT-CONTINUED

5.3 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 through bank guarantees. Appropriate provision for impairment losses is made for specific credit risks.
At the year-end management did not consider the existence of any material credit risk exposure that was not already covered by credit guarantee insurance or a doubtful debt provision. More information on credit risk can be found in Note 22 to the Financial Statements, "Trade Receivables", p. 32 & 33.

5.4 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.
The 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.

5.5 Capital Management

The 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 Group has a target gearing ratio of 90% to 100%, given that a substantial portion of the financial debt is long-term loans aiming to cover Group's investment needs for further expansion.

(amounts in thousand EUR except share data)

6. REVENUES

Group and Company revenues are stated net of discounts and similar allowances and arise exclusively from retail store sales to consumers and wholesale sales of goods to small third party entities which are located in various regions of the country, as well as from sales of goods to franchisees. The net sales and revenues recorded per category is stated below:

	Group		Company	
	01.01.2008 - 31.12.2008	**01.01.2007-31.12.2007**	**01.01.2008 - 31.12.2008**	**01.01.2007-31.12.2007**
Retail sales	1.151.564	1.016.477	1.115.590	1.016.477
Sales to franchisees and other third parties	54.502	41.524	54.502	41.524
Wholesales to entrepreneurs	131.008	116.882	119.163	83.203
Total	**1.337.074**	**1.174.883**	**1.289.255**	**1.141.204**

7. OTHER OPERATING INCOME

Other income earned, related to the Group's operations is stated below:

	Group		Company	
	01.01.2008 - 31.12.2008	**01.01.2007-31.12.2007**	**01.01.2008 - 31.12.2008**	**01.01.2007-31.12.2007**
Sales of auxiliary materials	280	232	271	230
Income from suppliers (coupons, quality control of products)	522	375	522	369
Training subsidy (Greek Manpower Employment Organization)	490	425	401	407
Other income (related mainly to services provided and other fees)	3.872	2.866	3.255	2.327
Income deriving from contracts with franchisees	270	167	270	167
Income from rents	1.750	1.598	1.936	1.767
Total	**7.184**	**5.663**	**6.655**	**5.267**

(amounts in thousand EUR except share data)

8. 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, P.L.L.C. S.A., and
2. ENA S.A., food wholesale company.

	Period from 01.01.2008 until 31.12.2008				Period from 01.01.2007 until 31.12.2007			
	"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	1.151.564			**1.151.564**	1.016.477	-	-	**1.016.477**
Wholesales to entrepreneurs		131.008		**131.008**	-	116.882	-	**116.882**
Intercompany sales	119.163		(119.163)	**-**	83.203	-	(83.203)	**-**
Sales to franchisees	51.054			**51.054**	38.796	-	-	**38.796**
Sales to third parties	3.448			**3.448**	2.728	-	-	**2.728**
Total sales per segment	**1.325.229**	**131.008**	**(119.163)**	**1.337.074**	**1.141.204**	**116.882**	**(83.203)**	**1.174.883**
Profit before taxes	**35.896**	**5.397**	**(310)**	**40.983**	**45.910**	**4.134**	**(40)**	**50.004**
Profit after taxes	**28.981**	**3.939**	**(221)**	**32.699**	**33.987**	**3.022**	**(28)**	**36.981**

«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.

(amounts in thousand EUR except share data)

8. BUSINESS SEGMENTS - CONTINUED

Assets and liabilities per segment as at 31.12.2008:

	Period from 01.01.2008 until 31.12.2008				Period from 01.01.2007 until 31.12.2007			
	"ALFA-BETA"- HOLDING & FOOD RETAIL LLC & CO LP - HOLDING AND FOOD RETAIL LLC.	ENA S.A.	Elimination of Intercompany Transactions	Total	"ALFA-BETA"	ENA S.A.	Elimination of Intercompany Transactions	Total
Balance Sheet								
Assets								
Segment assets	644.094	28.392	(54.291)	**618.195**	396.547	33.358	2.113	**432.018**
Related companies' assets	30.421	17	(30.438)	**-**	25.422	-	(25.422)	**-**
Total assets	**674.515**	**28.409**	**(84.729)**	**618.195**	**421.969**	**33.358**	**(23.309)**	**432.018**
Liabilities								
Segment long-term and short-term liabilities	474.970	9.218	(1.836)	**482.352**	309.359	9.132	264	**318.755**
Liabilities to related companies	21.415	9.023	(30.438)	**-**	-	18.047	(18.047)	**-**
Total liabilities	**496.385**	**18.241**	**(32.274)**	**482.352**	**309.359**	**27.179**	**(17.783)**	**318.755**
Other information								
Movements on fixed assets								
-additions	87.530	626	(37)	**88.119**	35.747	946	-	**36.693**
-depreciation	23.451	1.015	38	**24.504**	19.151	1.089	37	**20.277**
Impairment of fixed assets	97	-	-	**97**	49	-	-	**49**

(amounts in thousand EUR except share data)

9. FINANCE COSTS

	Group		Company	
	01.01.2008-31.12.2008	**01.01.2007-31.12.2007**	**01.01.2008-31.12.2008**	**01.01.2007-31.12.2007**
Interest on bank overdrafts and loans	6.054	2.421	5.417	2.421
Interest on finance leases	235	-	-	-
Other finance costs	179	268	164	259
Total finance costs	**6.468**	**2.689**	**5.581**	**2.680**

10. PROFIT BEFORE TAXES

Profit before taxes for the year has been arrived at after charging /(crediting) the following:

	Group		Company	
	01.01.2008-31.12.2008	**01.01.2007-31.12.2007**	**01.01.2008 – 31.12.2008**	**01.01.2007-31.12.2007**
Depreciation of tangible assets	23.180	19.819	19.346	18.777
Impairment losses	97	49	97	49
Depreciation of intangible assets	1.324	458	726	374
Total depreciation and impairment losses for the year	**24.601**	**20.326**	**20.169**	**19.200**
Foreign exchange: losses/ (gains) from trading activities	(60)	(50)	(60)	(37)
Losses from fixed asset disposals	(3.859)	107	(4.379)	103
Cost of inventories sold	986.540	872.070	967.050	770.001
Staff remuneration and other benefits	160.670	136.625	143.020	127.402
Provision for staff retirement indemnity	1.978	1.646	1.671	1.543

11. INCOME TAX EXPENSE

	Group		Company	
	01.01.2008-31.12.2008	**01.01.2007-31.12.2007**	**01.01.2008-31.12.2008**	**01.01.2007-31.12.2007**
Income Tax				
Corporate Income tax-current year provision	12.554	12.223	11.169	11.185
- (Over)/under provision of prior year income taxes	-	(186)	-	(182)
Additional tax	168	156	155	144
Deferred tax:				
- Current year	(4.956)	830	(2.087)	775
Income tax provision for unaudited fiscal years	518	-	341	-
Total	**8.284**	**13.023**	**9.578**	**11.923**

(amounts in thousand EUR except share data)

11. INCOME TAX EXPENSE-CONTINUED

The total income tax expenses can be reconciled to the accounting profit as follows:

	Group			
	01.01.2008-31.12.2008	%	01.01.2007-31.12.2007	%
Profit before taxes	40.983	100,0	50.004	100,0
Income tax expense calculated at 25%	10.246	25,0	12.501	25,0
Tax impact arising from non-deductible expenses	1.155	2,8	552	1,1
Additional Taxes	168	0,4	156	0,3
Differences arising from prior years tax audit	-	-	(186)	(0,4)
Increases / (decreases) in deferred tax assets/ liabilities due to the tax rate change	(3.803)	(9,3)	-	-
Income tax provision for unaudited fiscal years	518	1,3	-	-
Income tax expenses and effective income tax rate for the year	**8.284**	**20,2**	**13.023**	**26,0**

	Company			
	01.01.2008-31.12.2008	%	01.01.2007-31.12.2007	%
Profit before taxes	47.951	100,0	45.910	100,0
Income tax expensed calculated at 25%	11.988	25,0	11.478	25,0
Tax impact arising from non-deductible expenses	748	1,6	483	1,8
Additional Taxes	155	0,3	144	0,3
Increases/ (decreases) of income taxes related to prior years	-	-	(182)	(0,4)
Increases / (decreases) in deferred tax assets/ liabilities	(3.654)	(7,6)	-	-
Income tax provision for unaudited fiscal years	341	0,7	-	-
Income tax expenses and effective income tax rate for the year	**9.578**	**20,0**	**11.923**	**26,0**

For «ALFA-BETA» VASSILOPOULOS S.A., and ENA S.A. income tax is based on the annual income tax rate of 25%, according to tax law 3296/2004.
The taxable basis has been increased by the non-tax deductable expenses. Deferred taxation for temporary differences between taxable and accounting basis has been calculated based on income tax rates as defined by tax law 3697/2008 and will be recognized when the asset will be disposed or when the liability 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 which are included for the first time in the consolidated statements income tax is based on the annual income tax rate of 20%, applicable to partnerships and limited companies.

12. EARNINGS PER SHARE

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

	Group		Company	
	01.01.2008 - 31.12.2008	01.01.2007- 31.12.2007	01.01.2008 - 31.12.2008	01.01.2007- 31.12.2007
Net Profit of the year	32.699	36.981	38.373	33.987
Weighted average number of shares of the year	12.732.720	12.732.720	12.732.720	12.732.720
Earnings per share (in Euro)	**2,57**	**2,90**	**3,01**	**2,67**

(amounts in thousand EUR except share data)

13. 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.
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 03.06.2009 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 18.06.2008, through the bank EFG EUROBANK ERGASIAS S.A.

14. PROPERTY, PLANT AND EQUIPMENT

The Groups' Tangible assets comprise property, plant and equipment, owned (14.1) and leased (14.2) and are set out below:

14.1 PROPERTY, PLANT AND EQUIPMENT-OWNED

	Land	Owned buildings	Installations on third parties' property	Furniture and Fixtures	Vehicles	Construction in progress and advances	Total
Group - 2008							
Cost							
Balance at 01.01.2008	37.333	85.637	69.531	151.151	9.779	3.190	356.621
Acquisitions through business combination	29.471	28.156	10.201	4.838	1.368	1.898	75.932
Additions	251	9.889	14.271	37.724	1.840	23.339	87.314
Transfers	-	-	1.457	2.724	5	(2.911)	1.275
Disposal / retirement of assets	(456)	(1.292)	(1.464)	(5.731)	(436)	-	(9.379)
Balance at 31.12.2008	**66.599**	**122.390**	**93.996**	**190.706**	**12.556**	**25.516**	**511.763**
Accumulated depreciation							
Balance at 01.01.2008	649	21.175	37.621	87.678	6.199	-	153.322
Acquisitions through business combination	55	691	870	1.985	441	-	4.042
Depreciation of the year	110	3.097	5.085	13.338	1.127	-	22.757
Transfers	1	-	47	401	-	-	449
Disposal / retirement of assets	(7)	(238)	(472)	(5.113)	(426)	-	(6.256)
Balance at 31.12.2008	**808**	**24.725**	**43.151**	**98.289**	**7.341**	**-**	**174.314**
Provision for impairment of assets							
Balance at 01.01.2008	-	-	547	586	-	-	1.133
Provision for the year	-	-	107	230	-	-	337
Reversal	-	-	(32)	(208)	-	-	(240)
As at 31.12.2008	**-**	**-**	**622**	**608**	**-**	**-**	**1.230**
Net book value							
Balance at 31.12.2008	**65.791**	**97.665**	**50.223**	**91.809**	**5.215**	**25.516**	**336.219**

There are no encumbrances on the property of the Group. During the annual review of the useful life of the above tangible assets, the useful lives of certain buildings' installations and plant and machinery were changed (as reported in Note 3.4.1), as a result depreciation charge was decreased by 3.653 Euro.

(amounts in thousand EUR except share data)

14. PROPERTY, PLANT AND EQUIPMENT – CONTINUED

14.1 PROPERTY, PLANT AND EQUIPMENT-OWNED– CONTINUED

	Land	Owned buildings	Installations on third parties' property	Furniture and Fixtures	Vehicles	Construction in progress and advances	Total
Group - 2007							
Cost							
Balance at 01.01.2007	36.764	79.150	60.262	135.220	8.927	4.707	325.030
Additions	546	4.225	8.696	18.457	1.025	3.184	36.133
Transfers	23	2.272	1.018	1.369	-	(4.701)	(19)
Disposal / retirement of assets	-	(10)	(445)	(3.895)	(173)	-	(4.523)
Balance at 31.12.2007	**37.333**	**85.637**	**69.531**	**151.151**	**9.779**	**3.190**	**356.621**
Accumulated depreciation							
Balance at 01.01.2007	584	18.899	33.085	79.880	5.437	-	137.885
Depreciation of the year	65	2.286	4.977	11.585	906	-	19.819
Transactions	-	-	-	-	-	-	-
Disposal / retirement of assets	-	(10)	(441)	(3.787)	(144)	-	(4.382)
Balance at 31.12.2007	**649**	**21.175**	**37.621**	**87.678**	**6.199**	**-**	**153.322**
Provision for impairment of assets							
Balance at 01.01.2007	-	-	605	479	-	-	1.084
Provision for the year	-	-	32	126	-	-	158
Reversal	-	-	(90)	(19)	-	-	(109)
Balance at 31.12.2007	**-**	**-**	**547**	**586**	**-**	**-**	**1.133**
Net book value							
Balance at 31.12.2007	**36.684**	**64.462**	**31.363**	**62.887**	**3.580**	**3.190**	**202.166**

(amounts in thousand EUR except share data)

14. PROPERTY, PLANT AND EQUIPMENT – CONTINUED

14.1 PROPERTY, PLANT AND EQUIPMENT-OWNED– CONTINUED

	Land	Owned buildings	Installations on third parties' property	Furniture and Fixtures	Vehicles	Construction in progress and advances	Total
Company - 2008							
Cost							
Balance at 01.01.2008	34.540	80.664	66.923	145.005	9.238	3.190	339.560
Acquisitions through business combination	8.527	-	-	-	-	2.617	11.144
Additions	212	7.286	10.237	20.708	1.619	19.918	59.980
Transfers	(1)	(1)	1.161	1.745	6	(2.911)	(1)
Sales and disposals	(135)	(474)	(330)	(5.126)	(424)	-	(6.489)
Balance at 31.12.2008	**43.143**	**87.475**	**77.991**	**162.332**	**10.439**	**22.814**	**404.194**
Accumulated depreciation							
Balance at 01.01.2008	642	20.049	35.901	84.222	5.789	-	146.603
Acquisitions through business combination	4	-	-	-	-	-	4
Depreciation of the year	72	2.370	4.391	11.583	930	-	19.346
Transfers	(1)	(1)	2	(1)	-	-	(1)
Sales and disposals	-	(192)	(330)	(4.844)	(419)	-	(5.785)
Balance at 31.12.2008	**717**	**22.226**	**39.964**	**90.960**	**6.300**	**-**	**160.167**
Provision for impairment of assets							
Balance at 01.01.2008	-	-	547	586	-	-	1.133
Provision for the year	-	-	107	230	-	-	337
Reversal	-	-	(32)	(208)	-	-	(240)
Balance at 31.12.2008	**-**	**-**	**622**	**608**	**-**	**-**	**1.230**
Net book value							
Balance at 31.12.2008	**42.426**	**65.249**	**37.405**	**70.764**	**4.139**	**22.814**	**242.797**

During the annual review of the useful life of the above tangible assets, the useful life of certain buildings' installations and plant and machinery were changed (as reported in Note 3.4.1) as a result the depreciation charge was decreased by 2.638 Euro.

(amounts in thousand EUR except share data)

14. PROPERTY, PLANT AND EQUIPMENT – CONTINUED

14.1 PROPERTY, PLANT AND EQUIPMENT-OWNED– CONTINUED

	Land	Owned buildings	Installations on third parties' property	Furniture and Fixtures	Vehicles	Construction in progress and advances	Total
Company - 2007							
Cost							
Balance at 01.01.2007	33.976	74.357	57.861	129.431	8.455	4.707	308.787
Additions	541	4.045	8.488	17.891	953	3.184	35.102
Transfers	23	2.272	1.018	1.369	-	(4.701)	(19)
Sales and disposals	-	(10)	(444)	(3.686)	(170)	-	(4.310)
Balance at 31.12.2007	**34.540**	**80.664**	**66.923**	**145.005**	**9.238**	**3.190**	**339.560**
Accumulated depreciation							
Balance at 01.01.2007	574	17.799	31.674	76.890	5.060	-	131.997
Depreciation of the year	68	2.260	4.668	10.910	870	-	18.776
Transfers	-	-	-	-	-	-	-
Sales and disposals	-	(10)	(441)	(3.578)	(141)	-	(4.170)
Balance at 31.12.2007	**642**	**20.049**	**35.901**	**84.222**	**5.789**	**-**	**146.603**
Provision for impairment of assets							
Balance at 01.01.2007	-	-	605	479	-	-	1.084
Provision for the year	-	-	32	126	-	-	158
Reversal	-	-	(90)	(19)	-	-	(109)
Balance at 31.12.2007	**-**	**-**	**547**	**586**	**-**	**-**	**1.133**
Net book value							
Balance at 31.12.2007	**33.898**	**60.615**	**30.475**	**60.197**	**3.449**	**3.190**	**191.823**

(amounts in thousand EUR except share data)

14. PROPERTY, PLANT AND EQUIPMENT – CONTINUED

14.2 PROPERTY, PLANT AND EQUIPMENT UNDER FINANCIAL LEASES

Property, plant and equipment under financial leases arose after HOLDING AND FOOD TRADING COMPANY LTD & CO acquisition and are as follows:

	Installations	Furniture and Fixtures	Total
Group - 2008			
Cost			
Balance at 01.01.2008	-	-	-
Acquisitions through business combination	1.197	4.999	6.196
Transfers	(298)	(979)	(1.277)
Balance at 31.12.2008	**899**	**4.020**	**4.919**
Accumulated depreciation			
Balance at 01.01.2008	-	-	-
Acquisitions through business combination	169	1.844	2.013
Depreciation of the year	71	352	423
Transfers	(48)	(401)	(449)
Balance at 31.12.2008	**192**	**1.795**	**1.987**
Net book value			
Balance at 31.12.2008	**707**	**2.225**	**2.932**

Summary on changes in fixed assets:

Additions	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Land	251	546	212	541
Owned buildings	9.889	4.225	7.286	4.045
Installations on third parties' property	14.161	7.904	10.130	7.783
Furniture and Fixtures	37.724	18.457	20.708	17.891
Vehicles	1.840	1.025	1.619	953
Construction in progress and advances	23.339	3.184	19.918	3.184
Intangible assets	915	1.352	766	1.350
Total	**88.119**	**36.693**	**60.639**	**35.747**

Depreciation	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Land	110	65	72	68
Owned buildings	3.097	2.286	2.370	2.260
Installations on third parties' property	4.844	4.448	4.161	4.178
Furniture and Fixtures	13.338	11.585	11.583	10.910
Vehicles	1.127	906	930	870
Assets retirement obligation	241	529	230	491
Intangible assets	1.324	458	726	374
Finance leases	423	-	-	-
Total	**24.504**	**20.277**	**20.072**	**19.151**

(amounts in thousand EUR except share data)

15. INVESTMENT PROPERTY

	Group	Company
	Investment property	**Investment property**
2008		
Cost		
Cost at 01.01.2008	224	180
Cost at 31.12.2008	**224**	**180**
2007		
Cost		
Cost at 01.01.2007		
Transfers	224	180
Cost at 31.12.2007	**224**	**180**

16. GOODWILL

	Group		Company	
	31.12.2008	**31.12.2008**	**31.12.2008**	**31.12.2007**
Net carrying amount				
As at 01.01.2008	69.712	69.712	69.712	69.712
Goodwill increase deriving from acquisitions through business combination:				
- P.L.L.C. S.A.	4.637	-	4.637	-
- HOLDING AND FOOD TRADING COMPANY LTD & CO	14.118	-	-	-
As at 31.12.2008	**88.467**	**69.712**	**74.349**	**69.712**

At the end of 2008, the Group assessed the recoverable amount of goodwill, and determined that goodwill is not impaired. The recoverable amount of the relevant cash-generating unit was assessed by reference to value in use based on 20 year cash flows projections determined on historical data and the estimated inflation rate. A discount factor (WACC) of 7,11% per annum in 2008 was applied in the value in use model. Regarding the change in Goodwill, please see Note 43a and 43b.

(amounts in thousand EUR except share data)

17. INTANGIBLE ASSETS

	Group		Company
	Favourable operating lease rights	Software	Software
2008			
Cost			
Cost at 01.01.2008	-	3.342	3.087
Acquisitions through business combination	2.186	960	-
Additions	-	915	766
Transfers	-	(172)	(173)
Cost at 31.12.2008	**2.186**	**5.045**	**3.680**
Accumulated depreciation			
Accumulated depreciation at 01.01.2008	-	1.450	1.319
Acquisitions through business combination	206	669	-
Depreciation of the year	-	1.118	726
Transfers	-	1	-
Accumulated depreciation at 31.12.2008	**206**	**3.238**	**2.045**
Net carrying amount			
Balance at 31.12.2008	**1.980**	**1.807**	**1.635**
2007			
Cost			
Cost at 01.01.2007	-	1.972	1.719
Additions	-	1.352	1.350
Transfers	-	19	19
Sales and disposals	-	(1)	(1)
Cost at 31.12.2007	**-**	**3.342**	**3.087**
Accumulated depreciation			
Accumulated depreciation at 01.01.2007	-	993	946
Depreciation of the year	-	458	374
Sales and disposals	-	(1)	(1)
Accumulated depreciation at 31.12.2007	**-**	**1.450**	**1.319**
Net carrying amount			
Balance at 31.12.2007	**-**	**1.892**	**1.768**

During the annual review of the useful life of the above intangible assets, the useful lives of certain intangible assets were changed (as reported in Note 3.4.2), as a result the depreciation charge was decreased by 347 Euro for the Group and 315 Euro for the Company.

As part of the identication of assets and liabilities of the acquired HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP at their fair value, the Group has also recognized an intangible asset in connection with contracts for operating leases acquired that involve future rentals at below market rates at their fair value. As at 31.12.2008, at Group level, an asset in Intangible assets of 1.980 Euros (2.186 Euros at cost minus a depreciation of 206 Euros) for leases of which the fair value was lower than this of the related lease contract and are depreciated over the useful life of the lease term.
The depreciation of intangible assets is recorded in the cost centers which utilize these assets based on the participation of each cost center in the operation and is included in the lines of income statement as follows:

(amounts in thousand EUR except share data)

17. INTANGIBLE ASSETS -CONTINUED

	Group	Company
Cost of Sales	308	16
Distribution cost	109	84
Administrative expenses	907	626
Total	**1.324**	**726**

18. INVESTMENT IN SUBSIDIARY

The companies included in the Consolidated Financial Statements, 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.L.C. S.A.	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. from 14.02.2008, date of its acquisition and direct control by "ALFA-BETA" VASSILOPOULOS S.A., until 31.03.2008, date of its merge by absorption.
(b) 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) was included for the first time in the consolidated financial statements of the group in Second Quarter 2008.
(c) HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY, (former 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 Second Quarter 2008.

The following company is not included in the consolidated statements for the reasons stated below:

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

The Company DELHAIZE GROUP S.A., with its registered office in Brussels, Belgium and owner of the 65,23% 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.

(amounts in thousand EUR except share data)

19. LONG-TERM RECEIVABLES

The Group has long-term receivables, the greater part of which are guarantees given regarding rental of property, provision of power etc. Long-term receivables are analyzed as follows:

	Group		Company	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Guarantees	9.710	7.237	8.921	7.135
Other Receivables	707	688	707	688
Total	**10.417**	**7.925**	**9.628**	**7.823**

20. DEFERRED TAX ASSETS/(LIABILITIES)

	Group		Company	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Deferred tax assets	14.228	9.530	8.697	9.023
Deferred tax liabilities	(9.768)	(10.060)	(8.559)	(9.290)
Net deferred tax assets/ (liabilities)	**4.460**	**(530)**	**138**	**(267)**

The movements for the year in Company's net deferred tax position were as follows:

	Group		Company	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Balance at 1 January	(530)	725	(267)	906
Impact from acquisitions through business combination	350	-	(1.399)	-
Charge on the results of the year	4.956	(830)	2.087	(775)
Deferred tax on recognized actuarial gain/(loss) in defined benefit plans taken directly to Equity	(316)	(425)	(283)	(397)
Balance at the end of the year	**4.460**	**(530)**	**138**	**(267)**

The calculation of the deferred tax is based on tax rates according to the Law 3697/2008:
25% for 2008,
25% for 2009,
24% for 2010,
23% for 2011,
22% for 2012,
21% for 2013 and
20% for 2014 and onwards.

The Group has recognized a deferred tax asset arising from assessed losses of the current year of its subsidiary HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LTD & CO LTD PARTNERSHIP. The Company estimates that, according to its business plan, the aforementioned losses will be set off by future profits.

(amounts in thousand EUR except share data)

20. DEFERRED TAX ASSETS / (LIABILITIES) - CONTINUED

The following are the major deferred tax liabilities and assets recognized by the Company and movements thereon during the year:

Group	**Provision for staff retirement indemnity**	**Actuarial gains/losses recognized directly in Equity**	**Accrued expenses**	**Inventories**	**Difference in net book values of assets**	**Derivative Instrument**	**Assessed losses utilized**	**Other**	**Total**
Balance at 01.01.2007	3.527	682	1.267	1.775	(7.645)	(2)	-	1.121	725
Charge to the income of the year	410	-	225	250	(1.903)	2	-	186	(830)
Deferred tax recorded directly in Equity for recognized actuarial gains/losses	-	(425)	-	-	-	-	-	-	(425)
Balance at 01.01.2008	**3.937**	**257**	**1.492**	**2.025**	**(9.548)**	**-**	**-**	**1.307**	**(530)**
Impact from acquisitions through business combination	-	-	31	-	(.1506)	-	88	1.737	350
Charge to income of the year	(392)	-	158	466	1.986	-	3.499	(761)	4.956
Deferred tax recorded directly in Equity for recognized actuarial gains/losses	-	(316)		-	-	-	-		(316)
Balance at 31.12.2008	**3.545**	**(59)**	**1.681**	**2.491**	**(9.068)**	**-**	**3.587**	**2.283**	**4.460**

Company	**Provision for staff retirement indemnity**	**Actuarial gains/losses recognized directly in Equity**	**Accrued expenses**	**Inventories**	**Difference in net book values of assets**	**Derivative Instrument**	**Assessed losses utilized**	**Other**	**Total**
Balance at 01.01.2007	**3.364**	**627**	**1.229**	**1.757**	**(6.915)**	**(2)**	**-**	**846**	**906**
Charge to the income of the year	385	-	220	252	(1.871)	2	-	237	(775)
Deferred tax recorded directly in Equity for recognized actuarial gains/losses	-	(397)	-	-	-	-	-	-	(397)
Balance at 01.01.2008	**3.749**	**231**	**1.449**	**2.009**	**(8.786)**	**-**	**-**	**1.083**	**(267)**
Impact from acquisitions through business combination	-	-	-	-	(1.421)	-	-	22	(1.399)
Charge to income of the year	(416)	-	147	451	2.154	-	-	(249)	2.087
Deferred tax recorded directly in Equity for recognized actuarial gains/losses		(283)	-	-	-	-	-		(283)
Balance at 31.12.2008	**3.333**	**(52)**	**1.596**	**2.460**	**(8.053)**	**-**	**-**	**856**	**138**

(amounts in thousand EUR except share data)

21. INVENTORIES

	Group		Company	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Merchandise	97.329	79.902	86.734	74.808
Raw materials, consumables, spare parts and packing materials	2.012	817	2.012	817
Advances for the purchase of inventories	316	11	314	11
Total	**99.657**	**80.730**	**89.060**	**75.636**

The average days of stock for the Group is 36,7 days in 2008 and 33,8 days in 2007 and for the Company is 38,3 days in 2008 and 35,8 days in 2007. The increase of average days of stock is due to the acquisition and organization of the new warehouse of HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP in Northern Greece as well as to the need of inventory distribution to the sales network of the aforementioned subsidiary.

22. TRADE RECEIVABLES

	Group		Company	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Trade receivables (from third parties)	7.918	8.836	7.108	8.006
Trade receivables (intercompany)	-	-	28.370	18.047
Debtors	8.013	5.487	6.053	4.712
Cheques and bills receivable	12.678	10.503	8.765	7.083
Receivables from suppliers	19.006	13.234	18.235	12.781
Provision for doubtful receivables	(6.303)	(4.980)	(4.394)	(3.273)
Total	**41.312**	**33.080**	**64.137**	**47.356**

Changes in Provision for doubtful receivables in the year 2008 are analyzed as follows:

	Group	Company
Provision for doubtful receivables as at 31.12.2007	(4.980)	(3.273)
Decrease/(increase) of provision	(1.323)	(1.121)
Provision for doubtful receivables as at 31.12.2008	**(6.303)**	**(4.394)**

The average collection period of trade receivables for the Group in 2008 is 11,3 days against 10,3 days in 2007. The average collection period of trade receivables for the Company in 2008 is 18,2 days, against 15,2 days in 2007.
Group's management considers that the carrying amount of trade and other receivables approximates their fair value.

Credit Risk

- The amounts presented in the Balance Sheet include provisions for doubtful receivables, estimated by the Company's management based on prior experience and the current economic environment. The Company estimates that, except for the provisions already made, there is no further risk deriving from trade receivables.

- The Company estimates that it does not have significant concentration of credit risk arising from receivables apart from its subsidiaries ENA S.A. and HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LTD & CO LTD PARTNERSHIP for which there is no credit risk. The rest of the receivables, except for those arising from franchisees, consist of a large number of customers, debtors and suppliers.

(amounts in thousand EUR except share data)

22. TRADE RECEIVABLES- CONTINUED

- 44,5% of the trade receivables (third parties) of the Group and 49,5% of the Company represent receivables from franchisees. According to cooperation contracts, a fixed credit line has been determined for each franchisee. To manage credit risk the Company periodically assesses the financial reliability and the creditworthiness of franchisees and has proceeded to obtain insurance cover, letters of guarantee from certain franchisees or has registered pre-notices of mortgage on immovable property.

As of 31.12.2008, this coverage is analyzed as follows:

	Group/ Company
Insurance coverage	3.975
Letters of guarantee	2.530
Pre-notations of mortgage	490
Total	**6.995**

The aging of trade receivables is as follows:

Group	Net carrying amount as of 31.12.2008	Of which neither impaired nor past due on the reporting date	Past due within 30 days	Past due between 31- 59 days	Past due between 60- 89 days	Past due between 90- 179 days	Past due between 180-359 days	Past due more than 359 days
Trade receivables (from third parties)	6.058	2.481	3.003	295	163	55	18	43
Debtors	4.444	385	3.194	306	199	146	183	31
Cheques and bills receivable	12.678	12.094	495	1	1	-	79	8
Receivables from suppliers	18.132		18.132	-	-	-	-	-
Total	**41.312**	**14.960**	**24.824**	**602**	**363**	**201**	**280**	**82**

Company	Net carrying amount as of 31.12.2008	Of which neither impaired nor past due on the reporting date	Past due within 30 days	Past due between 31- 59 days	Past due between 60- 89 days	Past due between 90- 179 days	Past due between 180-359 days	Past due more than 359 days
Trade receivables (from third parties)	5.971	2.291	3.108	297	163	52	18	42
Trade receivables (intercompany)	28.370	-	14.967	5.320	5.534	2.549		
Debtors	3.234	277	2.162	330	197	119	117	32
Cheques and bills receivable	8.765	8.185	492	-	1		79	8
Receivables from suppliers	17.797	-	17.797	-	-	-	-	-
Total	**64.137**	**10.753**	**38.526**	**5.947**	**5.895**	**2.720**	**214**	**82**

(amounts in thousand EUR except share data)

23. OTHER RECEIVABLES – ACCRUED INCOME

	Group		Company	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Other receivables (subsidies – compensations)	1.988	1.253	1.885	1.231
Due from the Greek State – Withholding taxes	5.613	307	317	287
Other accrued income	75	45	70	37
Total	**7.676**	**1.605**	**2.272**	**1.555**

24. CASH AND CASH EQUIVALENTS

Cash and cash equivalents refer to cash and short-term (up to 3 months) deposits. Group's management considers that their carrying amount of Cash and Bank represents their fair value.

	Group		Company	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Banks	15.453	28.163	4.953	12.614
Cash	7.268	6.160	6.202	5.779
Total	**22.721**	**34.323**	**11.155**	**18.393**

25. SHARE CAPITAL

	31.12.2008	**31.12.2007**
Share Capital – Authorized , Issued and Fully Paid		
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 fiscal years 2008 and 2007.

26. SHARE PREMIUM

	31.12.2008	**31.12.2007**
Share Premium	13.560	13.560

There were no changes in the Company's share premium during the fiscal years 2008 and 2007.

27. RESERVES

On 31.12.2008 the Group and the Company have tax free or specially taxed reserves. In the event of distribution of these reserves, which are subject to approval of the General Meeting of Shareholders, income tax will be payable at the corporate rate effective in the year of the distribution. Indicatively, using the current tax rates if the above reserves were distributed, an amount of 3.086 Euros would be payable.

(amounts in thousand EUR except share data)

27. RESERVES – CONTINUED

Group	Legal reserves	Extraordinary reserves	Reserves arising from special regulation and laws	Participation & Bond Reserves	Total
Balance at 01.01.2007	**3.811**	**14.669**	**12.358**	**-**	**30.838**
Transfer from appropriation of profit	925	3.143	-	-	4.068
Equity settled employee benefits provided by the parent company	-	220	-	-	220
Balance at 31.12.2007	**4.736**	**18.032**	**12.358**	**-**	**35.126**
Balance at 01.01.2008	4.736	18.032	12.358	-	35.126
Transfer from appropriation of profit	1.700	-	-	-	1.700
Equity Settled Employee Benefits provided by the parent company	-	209	-	-	209
Balance at 31.12.2008	**6.436**	**18.241**	**12.358**	**-**	**37.035**

Company	Legal reserves	Extraordinary reserves	Reserves arising from special regulation and laws	Participation & Bond Reserves	Total
Balance at 01.01.2007	**3.811**	**14.669**	**12.358**	**279**	**31.117**
Transfer from appropriation of profit	925	3.143	-	-	4.068
Equity Settled Employee Benefits provided by the parent company	-	220	-	-	220
Balance at 31.12.2007	**4.736**	**18.032**	**12.358**	**279**	**35.405**
Balance at 01.01.2008	4.736	18.032	12.358	279	35.405
Transfer from appropriation of profit	1.700	-	-	-	1.700
Equity Settled Employee Benefits provided by the parent company	-	209	-	-	209
Balance at 31.12.2008	**6.436**	**18.241**	**12.358**	**279**	**37.314**

The extraordinary reserves increase is equal to the cost of Equity Settled Employee Benefits provided by the parent company DELHAIZE GROUP S.A. (note 3.19 in the Summary of Accounting Principles).

28. RETAINED EARNINGS

	Group	Company
Balance at 01.01.2007	17.530	19.674
Actuarial gains/(losses) recognised directly in Equity	1.273	1.192
Transfer to reserves	(4.068)	(4.068)
Dividend distributed	(6.239)	(6.239)
Net profit for the year	36.980	33.987
Balance at 31.12.2007	**45.476**	**44.546**
Balance at 01.01.2008	**45.476**	**44.546**
Due to rounding	1	-
Impact from acquisitions through business combination	-	(14)
Actuarial gains/(losses) recognised directly in Equity	1.003	902
Transfer to reserves	(1.700)	(1.700)
Dividend distributed	(11.332)	(11.332)
Net profit for the year	32.696	38.373
Balance at 31.12.2008	**66.144**	**70.775**

(amounts in thousand EUR except share data)

29. 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 after 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 a five-year fixed interest rate common bond loan on May 23, 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 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	
	31.12.2008	**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 borrowing will be repaid as follows:

	Long term borrowings Group/Company	
Due	**31.12.2008**	**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
Bond loan terminating on 09.02.2010	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:

	31.12.2008	
	Group / Company	
Carrying amount	**Carrying amount**	**Fair Value**
Bond loan terminating on 09.02.2010	40.000	40.375
Bond loan terminating on 28.05.2013	80.000	84.840

(amounts in thousand EUR except share data)

29. LONG TERM BORROWINGS-CONTINUED

The fair value of bonds was estimated based on current rates, including risk spread, offered to the Company for similar debt of the same remaining maturities.

30. RETIREMENT BENEFIT PLANS

Defined Contribution Plans

Employees of the Group, in accordance with the relevant legislation, for social security and retirement purposes are covered by the Social Insurance Institute (I.K.A), and other supplementary Insurance Funds. The employer contributions are charged to the income statement the fiscal year they refer to.
Moreover, the Group provides to its officers a private pension plan. The obligation of the Group in this plan is in respect of the payment of a fixed amount to a private insurance company (defined contribution plan). The amount charged to the results for the year 2008 amounted to 457 Euro for the Group and 432 Euro for the Company, while for the year 2007 the respective amounts are 412 and 397 Euro, and are included in line "staff remuneration and other benefits".

Defined Benefit Plans

In accordance with Greek law 2112/1920 the Group is obliged to pay a sum on retirements to all employees equal to 40% of the dismissal compensation which is based on the last salary and the years of service. The group policy is to pay 40% of the dismissal compensation to all employees excluding middle and top management who receive 100% if they have a service of over 10 years in the Company. This is an unfunded defined benefit plan.
The most recent actuarial valuations of the present value of the defined benefit obligation were carried out at 31 December 2008 by Hewitt Associates S.A. qualified actuariers. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

	Group		Company	
	2008	**2007**	**2008**	**2007**
Obligations at the beginning of the year	16.788	16.840	15.924	15.970
Impact from acquisitions through business combination	313	-	-	-
Actuarial (gains)/losses recognized directly in Equity	(1.319)	(1.698)	(1.185)	(1.589)
Charge for the year	3.501	2.989	2.709	2.833
Benefits paid	(1.523)	(1.343)	(1.039)	(1.290)
Total at the end of the year	**17.760**	**16.788**	**16.409**	**15.924**

The amounts recognized as expenses regarding the retirement benefit plan, are the following:

	Group		Company	
	2008	**2007**	**2008**	**2007**
Current service cost	1.742	1.783	1.595	1.693
Interest cost	829	675	779	640
Past service cost	22	21	25	19
Additional benefits	908	510	310	481
Total at the end of the year	**3.501**	**2.989**	**2.709**	**2.833**

(amounts in thousand EUR except share data)

30. RETIREMENT BENEFIT PLANS - CONTINUED

The charge for the year is included in personnel expenses in the following lines of the Income Statement:

	Group		Company	
	2008	**2007**	**2008**	**2007**
Cost of Sales	379	271	292	271
Distribution cost	2.645	1.970	2.034	1.956
Administrative expenses	477	748	383	606
Total	**3.501**	**2.989**	**2.709**	**2.833**

The changes in the fair value of the defined benefits are as follows:

	Group		Company	
	2008	**2007**	**2008**	**2007**
Obligations at the beginning of the year	17.092	17.169	16.219	16.287
Current service cost	1.742	1.783	1.595	1.693
Interests cost	829	675	779	640
Actuarial (gain) / loss	(1.319)	(1.698)	(1.185)	(1.589)
Benefits paid	(1.523)	(1.343)	(1.039)	(1.290)
Additional costs and obligations	1.220	506	310	478
Defined benefits obligation before the prior years' unrecognized cost	18.041	17.092	16.679	16.219
Prior years' unrecognized cost	(281)	(304)	(270)	(295)
Obligations at the end of the year	**17.760**	**16.788**	**16.409**	**15.924**

	Group		Company	
	2008	**2007**	**2008**	**2007**
Present value of capitalized obligations	18.041	17.092	16.679	16.219
Prior years' unrecognized cost	(281)	(304)	(270)	(295)
Total	**17.760**	**16.788**	**16.409**	**15.924**

The principal assumptions used are the following:

	Group/Company	
	2008	**2007**
Discount rate	5,8%	4,9%
Expected rate of salary increases	4,0%	4,0%
Expected inflation rate	2,5%	2,5%

31. PROVISIONS

Provisions refer to civil and administrative court cases, asset retirement obligation and recycling.

	Group	Company
Balance at 01.01.2008	4.617	4.403
Impact from acquisitions through business combination	91	-
Changes during the year	(1.708)	(1.644)
Balance at 31.12.2008	**3.000**	**2.759**

The provisions are analysed as follows:

(amounts in thousand EUR except share data)

31. PROVISIONS-CONTINUED

	Group	Company
Civil and administrative cases	858	812
Asset retirement obligation	1.599	1.445
Interest from asset retirement obligation	482	455
Provision for PC recycling	61	47
Balance at 31.12.2008	**3.000**	**2.759**

32. 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 of 5.867 Euros, of which an amount of 1.427 Euros was payable within one year. As of December 31, 2008, obligations are as follows:

	Group		Company	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Within one year	1.236	-	-	-
In the second to fifth years inclusive	2.099	-	-	-
After five years	-	-	-	-

33. OTHER LONG-TERM LIABILITIES

	Group		Company	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Tax arising statutory fixed asset revaluation	181	-	161	-
Operating leases' evaluation	5.159	-	-	-
Other	279	257	279	255
Total	**5.619**	**257**	**440**	**255**

Throughout the evaluation of assets and liabilities of the acquired HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP at their fair value, Group has also evaluated its operating leases at their fair value. From the evaluation above at 31.12.2008, arose in Group level, a liability of 5.159 Euros for leases of which the fair value was higher than this of the related lease contract.

34. SHORT-TERM BORROWINGS

During the year ended 31.12.2008, 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. For the Group, the balance of short-term borrowings at 31.12.2008 amounted to57.100 Euros and the average short-term loan balance amounted to 36.953 Euros with an average interest rate of 5,57%. Correspondingly, for the Company, the balance of short-term borrowings at 31.12.2008 amounted to 30.900 Euros and the average short-term loan balance amounted to 22.985 Euros with an average interest rate of 5,43%.
If interest rates had been 50 b.p. higher and all other variables were held constant the profit of the year ended at 31.12.2008 would decrease by 170 Euros for the Group and by 117 Euros for the Company. This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

(amounts in thousand EUR except share data)

35. TRADE PAYABLES

	Group		Company	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Suppliers	178.922	165.308	171.802	161.633
Notes payable	4.442	3.525	4.442	3.525
Creditors	24.991	25.037	19.923	23.297
Cheques payable	14.346	12.222	14.148	12.083
Discounts to customers	3.854	1.102	3.908	433
Other obligations-advance payments to customers	1.202	3.503	337	3.497
Total	**227.757**	**210.697**	**214.560**	**204.468**

The Company's management considers that the carrying amount of trade payables approximates their fair value. The average payment period of trade payables for the Group in 2008 is 83,9 days against 88,1 days in 2007. The average payment period of trade payables for the Company in 2008 is 92,3 days against 96,9 days in 2007.

36. ACCRUED EXPENSES

	Group		Company	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Provision for bonus and vacation leave due	7.220	5.813	6.177	5.434
Interests payable	3.969	1.411	3.937	1.411
Other	4.357	3.338	3.609	3.172
Total	**15.546**	**10.562**	**13.723**	**10.017**

37. OTHER SHORT-TERM LIABILITIES

	Group		Company	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Other Taxes payable (VAT, withholding taxes, other taxes)	10.040	10.041	9.586	9.821
Social security funds	8.343	6.962	7.233	6.652
Salaries payable	6.240	5.236	5.414	5.014
Others	2.418	2.523	2.371	2.502
Total	**27.041**	**24.762**	**24.604**	**23.989**

38. OPERATING LEASES

The Group has entered into leases and subleases and the commitments are as follows:

Future Liabilities

	Group		Company	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Within one year	33.261	24.958	29.417	24.159
In the second to fifth years inclusive	137.349	91.855	120.383	88.682
After five years	490.989	299.059	444.698	294.896

(amounts in thousand EUR except share data)

38. OPERATING LEASES-CONTINUED

Future Receivables

	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Within one year	1.599	1.402	1.798	1.577
In the second to fifth years inclusive	5.711	4.127	6.415	4.888
After five years	8.519	7.263	8.683	7.315

During 2008, lease charges amounting to 29.208 Euros for the Group and 25.996 Euros for the Company were charged to the income statement.

39. RELATED PARTIES' TRANSACTIONS

Balances with related parties as of December 31, 2008 and transactions for the year then end are set out below :

39.1 RECEIVABLES/ LIABILITIES

		LIABILITIES						
			CONSOLIDATED			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
RECEIVABLES	ALFA-BETA VASSILOPOULOS S.A.	-	9.009	19.400	1	101	195	**28.706**
	ENA S.A.	17	-	-	-	-	-	**17**
	HOLDING & FOOD TRADING COMPANY SINGLE PARTNER LTD & CO LTD PARTNERSHIP	1.970	13	-	15	-	-	**1.998**
	HOLDING & FOOD TRADING COMPANY SINGLE PARTNER LTD	-	-	13	-	-	-	**13**
	DELHAIZE GROUP S.A.	2.230	63	293	-	-	-	**2.586**
	MEGA IMAGE S.A.	-	-	-	-	-	-	**-**
	Total	**4.217**	**9.085**	**19.706**	**16**	**101**	**195**	**33.320**

(amounts in thousand EUR except share data)

39. RELATED PARTIES' TRANSACTIONS – CONTINUED

39.2 SALES/ PURCHASES

	BUYER								
			CONSOLIDATED				NON CONSOLIDATED		
VENDOR		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	P.L.L.C. S.A	DELHAIZE GROUP S.A.	MEGA IMAGE S.A.	Total
	ALFA-BETA VASSILOPOULOS S.A.	-	94.257	25.157	1	-	773	1.889	**122.077**
	ENA S.A.	-	-	-	-	-	-	-	**-**
	HOLDING & FOOD TRADING COMPANY SINGLE PARTNER LTD & CO LTD PARTNERSHIP	8.355	-	-	-	-	-	-	**8.355**
	HOLDING & FOOD TRADING COMPANY SINGLE PARTNER LTD	-	-	11	-	-	-	-	**11**
	P.L.L.C. S. A.	1	-	-	-	-	-	-	**1**
	DELHAIZE GROUP S.A.	11.299	676	308	-	-	-	-	**12.283**
	MEGA IMAGE S.A.	-	-	-	-	-	-	-	**-**
	Total	**19.655**	**94.933**	**25.476**	**1**	**-**	**773**	**1.889**	**142.727**

Summary of Notes 39.1 and 39.2, as stated in financial statements:

	Group	Company
a) Revenues	2.662	122.077
b) Expenses	12.283	19.655
c) Receivables	296	28.706
d) Liabilities	2.586	4.217

The remuneration of the BoD members and Senior Managers as at 31.12.2008 and 31.12.2007 is analysed as follows:

	31.12.2008	31.12.2007 (Restated)*	31.12.2007 (Published)
Remunerations	2.563	2.836	2.836
Bonus	435	651	431
Employer's Contribution	112	98	98
Retirement Benefit Plans	111	99	99
Healthcare Plan Contribution	20	23	24
Total	**3.241**	**3.707**	**3.488**

*Restatement due to correction of prior year's figures.

40. CAPITAL COMMITMENTS

The Group's and the Company's commitments for the acquisition of property, plant and equipment amount to 16.731 Euros and 15.450 Euros respectively.

41. 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 outstanding 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 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 "ALFA-BETA" VASSILOPOULOS S.A. regarding fiscal periods 2006 up to 2007, and for ENA S.A. regarding fiscal periods 2005 up to 2007, a tax audit is currently in process.
For the absorbed company P.L.L.C. S.A., the anaudited fiscal years are 2007 and 2008.
For HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP a tax audit was conducted and concluded up to the fiscal year ended on 31.03.2008.
HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY PARTNERSHIP a tax audit was conducted and concluded up to the fiscal year ended on 31.03.2008.
From fiscal year ended at 31.12.2008, 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 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 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 Company 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 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 discussed on 12.06.2008, but it was cancelled and rescheduled for 22.01.2009. The discussion was once more cancelled ex officio and rescheduled for 15.10.2009, due to the fact that the relevant file was not presented by Hellenic Competition Commission.

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.

(amounts in thousand EUR except share data)

42. NOTE ON THE CASH FLOW STATEMENT

The provisions, which are included in the Cash Flow Statement, are analyzed as follows:

	Group		Company	
	2008	**2007**	**2008**	**2007**
Other provisions	-	1.225	-	1.428
Provision for retirement benefit obligation	-	1.646	-	1.543
Equity Settled Employee Benefits provided by the parent company	209	220	209	220
Provision for doubtful receivables	1.127	113	1.123	52
Total	**1.336**	**3.204**	**1.332**	**3.243**

During fiscal year 2008, Other provisions as well as Provision for staff termination indemnity are stated in the line "(Decrease) / increase of liabilities (excluding bank loans)".

43. ACQUISITIONS OF SUBSIDIARIES-BUSINESS COMBINATION

(a) On 14.02.2008, "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. S.A.) for an amount of 12.200 Euro. This transaction has been accounted for using the fair value method.
The assets and liabilities acquired in the transaction and the goodwill arising are as follows:

	Acquiree's carrying amount before combination	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)
Total	2.047	5.516	7.563

Goodwill arising on acquisition	4.637
Total consideration satisfied by cash	12.200
Net cash flow arising on acquisition	
Cash consideration paid	12.200
Cash and cash equivalents acquired	(4)
	12.196

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.
The company P.L.L.C. S.A, as indicated in the Note 3.2, was merged by absorption by "ALFA-BETA" VASSILOPOULOS S.A. and the date of the transformation balance sheet of the absorbed company was 31.03.2008.

(amounts in thousand EUR except share data)

43. ACQUISITIONS OF SUBSIDIARIES-BUSINESS COMBINATION-CONTINUED

(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.

The final acquisition price, after the contractual adjustments and as agreed with the seller, was reduced to 65.015 Euros. This transaction has been accounted for using the fair value accounting method.
The assets and liabilities acquired in the transaction and the goodwill arising, are as follows:

(b.1) HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP

	Acquiree's carrying amount before combination	Adjustments	Acquiree's fair value
Property, plant and equipment	68.344	(1.157)	67.187
Intangible assets	291	2.186	2.477
Deferred tax assets	823	926	1.749
Inventories	7.934	-	7.934
Trade receivables	147	-	147
Other receivables	2.624	(51)	2.573
Cash and cash equivalents	1.211	-	1.211
Retirement benefit obligation	(313)	-	(313)
Trade receivables	(17.536)	-	(17.536)
Trade payables	-	-	-
Other liabilities	(16.403)	2.301	(14.102)
Contingent liabilities	-	-	-
Total	47.122	4.205	51.327

Goodwill arising on acquisition	14.118
Total consideration	65.445

Net cash flow arising on acquisition	
Cash consideration paid	69.515
Contractual adjustments of cash consideration paid	(4.547)
Directly attributable costs	477
Cash and cash equivalents acquired	(1.211)
	64.234

(amounts in thousand EUR except share data)

43. ACQUISITIONS OF SUBSIDIARIES-BUSINESS COMBINATION-CONTINUED

In the amount of 477 Euro regarding directly attributable costs, an amount of 174 Euro that was paid in 2007 at the beginning of the acquisition procedure, is included.

The goodwill arising on acquisition of HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP is attributed to expansion of Group's sales network and to the penetration in areas, particularly in Northern Greece, where it had a limited presence.

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 31.12.2008 is as follows:

Revenue	40.538
Gross profit	4.241
Operating profit (loss)	(11.200)
Profit (loss) before tax	(12.042)
Profit (loss) after tax	(9.378)

If the acquisition of HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP had taken effect at 01.01.2008, its contribution to the consolidated entity would have recorded revenues 54.051 Euros, profit/(loss) before taxes (16.056) Euros and net profit/(loss) after taxes (12.195) Euros. This calculation has been made through a projection of the actual contribution of the acquired company to an annual basis.

(b.2) HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY

	Acquiree's fair value
Other receivables	47
Cash and cash equivalents	2
Other liabilities	(29)
Total	20
Goodwill arising on acquisition	-
Total consideration satisfied by cash	20
Net cash flow arising on acquisition	
Cash consideration paid	20
Cash and cash equivalents acquired	(2)
	18

The impact of the results of the companies HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY for the period 01.04.2008-31.12.2008 in Groups' financial statements is immaterial.
The goodwill of 14.118 Euro arising from HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP and of 4.637 Euro arising from P.L.L.C. S.A., contribute, in the full consolidation, to the increase of Group's Goodwill.

BOARD OF DIRECTORS REPORT

To the Ordinary General Meeting of Shareholders
of «ALFA-BETA» VASSILOPOULOS S.A.
(Reg.No. 13363/06/B/86/17)
On the Financial Statements of 31.12.2008

The present Report is written in compliance with the provisions of Cod. Law 2190/1920 and the Company's Articles of Association.

FINANCIAL RESULTS

In the annual consolidated financial statements of the Group, are included for the first time the financial statements of the subsidiaries HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP, (former PLUS HELLAS E.P.E. & SIA E.E., renamed pursuant to Law 3190/1955) and HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY, (former PLUS HELLAS E.P.E., renamed pursuant to Law 3190/1955) that were acquired on 01.04.2008.

Additionally, the annual consolidated financial statements include for the first time the financial statements of the subsidiary P.L.LOGISTICS CENTER–DIANOMES–APOTHIKEFSIS-LOGISTICS–S.A. from 14.02.2008, date of its acquisition and direct control by "ALFA-BETA" VASSILOPOULOS S.A., until 31.03.2008, date of its merge by absorption.

For these reasons, the financial results of 31.12.2008 are not comparable to these of the prior year.

The **Consolidated** financial figures reported for the fiscal year are as follows:

Revenues amounted to 1,337.1 million EUR from 1,174.9 million EUR in 2007, thus increasing by 13.8%, due to company's commercial policy, the continuous efforts of the Company upgrading its stores network as well as to the contribution of new stores and the stores of the acquired HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP.
However, the growth trend of sales slowed down after Q1 2008, due to weaker consumer spending and the negative economic environment.

Gross Profit reached 302.6 million EUR in 2008 from 268.7 million EUR in 2007, an increase by 12.6% that is lower than this of sales due to Group's price policy.
During 2008, the Group reinforced its value-for-money concept for its products and particularly, during Q2 and Q3 2008, following the pressure for further pricing improvement, the Group responded by lowering the price of 2,000 items in basic product categories by 5%-8%, for all customers that use company's loyalty card, AB Card Plus. The impact of the lowering of prices was mainly absorbed by optimizing inventory management.

Operating Expenses reached 263.7 million EUR from 222.8 million EUR in 2007 thus increasing by 18.3%. This increase reflects the investments for remodeling and upgrading the stores of HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP, which are not yet affected by the expected economies of scale.
Additionally, Operating Expenses were affected by the increase in energy prices and cost of fuel and by the increased inflation rate.

Profit before Tax, Financial, Investing Activities, Depreciation and Amortization (EBITDA) reached 70.5 million EUR from 71.8 million EUR in 2007, a decrease by 1.7% due mainly to the increase of operating expenses.

Likewise, **Profit before Tax, Financial and Investing Activities, (Operating Profit)** amounted to 46.0 million EUR compared with 51.5 million EUR in 2007, a decrease by 10.6%.

Profit before Tax reached an amount of 41.0 million EUR from against 50.0 million EUR in 2007.

Finally, **Net Profit** reached 32.7 million EUR against 37.0 million EUR in 2007.

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

Revenues reached amounted to 1,289.3 million EUR from 1,141.2 million EUR in 2007, thus increasing by 13.0%.

Gross Profit reached 277.9 million EUR in 2008 from 254.1 million EUR in 2007, an increase by 9.4%% that is lower than this of sales due to Company's price policy.

Operating Expenses reached 231.3 million EUR from 211.2 million EUR in 2007 thus increasing by 9.5%.

Profit before Tax, Financial, Investing Activities, Depreciation and Amortization (EBITDA) amounted to 73.2 million EUR in 2008 from 67.2 million EUR in 2007, showing an increase by 8.8%. It is noted that in EBITDA an amount of 4.6 million EUR that arises from the sale of AB participation to the Kifissia store is included, and it was mainly disposed to maintain competitive prices.

Profit before Tax, Financial and Investing Activities (Operating Profit), increased by 10.5% and amounted to 53.1 million EUR compared with 48.1 million EUR in 2007.

Profit before Tax reached an amount of 48.0 million EUR from 45.9 million EUR in 2007, an increase by 4.4%.

Finally, **Net Profit** reached 38.4 million EUR from 34.0 million EUR in 2007.

Considering the above developments as well as the always-increasing needs of Company's investment plan, the Board of Directors has decided to propose a dividend payment of 1 EUR per share.

The share price, reached 25.30 EUR on 31.12.2008 from 37.98 EUR on 31.12.2007 showing a decrease by 33.4%. Correspondingly, Athex Composite Share Price Index from 5,178.83 units at 31.12.2007 reached 1,786.51 units at 31.12.2008, showing a decrease by 65.5%.

Briefly, both Group's and Company's financial Results for the years 2008 and 2007, as indicated through profitability and activity ratios are stated below:

Profitability Ratios (% on Revenues)	Group		Company	
	2008	2007	2008	2007
Gross Profit Margin	22,6%	22,9%	21,6%	22,3%
EBITDA Margin	5,3%	6,1%	5,7%	5,9%
Operating Profit Margin	3,4%	4,4%	4,1%	4,2%
Profit before Taxes Margin	3,1%	4,3%	3,7%	4,0%
Profit after Taxes Margin	2,4%	3,1%	3,0%	3,0%
Activity ratios (days)	**2008**	**2007**	**2008**	**2007**
Average days of stock	36,7	33,8	38,3	35,8
Average Payment Period of Suppliers	83,9	88,1	92,3	96,9
Average Collection Period of Trade Receivables	11,3	10,3	18,2	15,2

In 2008, Group's capital expenditures amounted to 88,119 thousand Euros while Company's reached 60,639 thousand Euros and were disposed 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 year 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 31.12.2008 reaches 57,100 thousand Euros. Existing long-term bond loan was contracted in prior year.
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 thousand Euros, it is divided in 8 bearer, paper bonds of 10,000 thousand 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, intel 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, "ALFA-BETA" continued its development activity with the opening of eight new supermarkets and five affiliated stores, while in parallel, the procedure of remodeling and upgrading the stores of HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP (former PLUS Hellas) that was acquired in Q2 2008, was completed.
Additionally, the construction of the new modern storage and distribution centre of fresh products at Inofyta in Boeotia continued at a very satisfactory pace, whereas the storage and distribution centre in Thessaloniki, which caters the needs of the stores in Northern Greece, was in full operation.
Furthermore, in Q4 2008, the first two «Lion Food» stores were inaugurated. This particular type of store has sales area of approximately 900-1000 square meters and is offering 3.000 basic products at very low prices. Depending on the clients' responsiveness, this new type of store will be further expanded in other areas inside and outside of Greece.

At the end of the year the Group's sales network numbered 201 stores of which 121 are company operated retail stores, 29 retail stores of the company HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP, 41 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 38 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 m^2, on which a new modern storage and distribution centre of fresh products will be constructed and will facilitate the supply needs of the Group.

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 fair value assigned to the above subsidiary's property.
After the approval Board of Directors of "ALFA-BETA" VASSILOPOULOS S.A. on 19.03.2008, the procedures for the merger of the Company with its subsidiary P.L. LOGISTICS CENTER – DIANOMES – APOTHIKEFSIS - LOGISTICS – SOCIETE ANONYME, was concluded on 09.12.2008.

The Agreement was singed on 21.11.2008 and filed to the Ministry of Development under protocol number K2-14610/09.12.08 as well as to the competent Municipality under protocol number 9705/09.12.2008.
The Merger was approved 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 date of the transformation balance sheet of the absorbed company P.L. LOGISTICS CENTER-DIANOMES-APOTHIKEFSIS-LOGISTICS S. A. was 31.03.2008 and the merger was by absorption, according to articles 1-5 of law 2166/93, and articles 68,69 up to and including 78 of codified law 2190/1920 as currently in force.

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.

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).
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 65.445 thousand Euros.

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. (renamed to HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY), a general partner of PLUS HELLAS E.P.E. & SIA E.E. with a total cost of 20 thousand Euros.

The cost for the acquisition of PLUS HELLAS E.P.E. & SIA E.E. was financed by the aforementioned bond loan.
After the evaluation of the property of the HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP using the fair value method, arises a Goodwill increase of 14.118 Euro.

The acquisition consists of 34 new stores, of which 10 are owned, and a modern owned distribution centre close to Thessaloniki, capable to cater the needs of the wider geographical area. 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 have been upgraded and converted to the "ALFA-BETA" banner.
Five stores of the acquired company have ceased their operations. At 31.12.2008 the sales network of HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP numbered 29 stores.

The impact of the acquisition of the aforementioned companies to Group's financial statements are stated analytically to the Note 43 of the Annual Financial Report of the period ended at 31.12.2008.

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 4,5% of total Group's purchases of which, a percentage of 4,3% are purchases from the Euro-zone countries and only a 0,2% concerns purchases in a currency other than Euro. 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, 68% of the financial debt of the Group was long-term fixed-rate debt and 32% 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 through bank guarantees. Appropriate provision for impairment losses is made for specific credit risks. At the end of the year 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 90% to 100%, given that there are long term loans aiming to cover Group's investment needs.

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 as follows:

1. RECEIVABLES/ LIABILITIES

		LIABILITIES						
			CONSOLIDATED			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
RECEIVABLES	ALFA-BETA VASSILOPOULOS S.A.	-	9.009	19.400	1	101	195	**28.706**
	ENA S.A.	17	-	-	-	-	-	**17**
	HOLDING & FOOD TRADING COMPANY SINGLE PARTNER & CO LTD PARTNERSHIP	1.970	13	-	15	-	-	**1.998**
	HOLDING & FOOD TRADING COMPANY SINGLE PARTNER	-	-	13	-	-	-	**13**
	DELHAIZE GROUP S.A.	2.230	63	293	-	-	-	**2.586**
	MEGA IMAGE S.A.	-	-	-	-	-	-	**-**
	Total	**4.217**	**9.085**	**19.706**	**16**	**101**	**195**	**33.320**

2. SALES/ PURCHASES

	BUYER							
		CONSOLIDATED				NON CONSOLIDATED		
VENDOR	ALFA-BETA VASSILOPOULOS	ENA S.	HOLDING & FO TRADING COMI SINGLE PARTI LTD & CO LT PARTNERSH	HOLDINC FOOD TRAD COMPAN SINGLI PARTNER L CO LTD	P.L.L.C	DELHAIZ GROUP S	MEGA IM S.A.	Total
ALFA-BETA VASSILOPOULOS S.A.	-	94.257	25.157	1	-	773	1.889	**122.077**
ENA S.A.	-	-	-	-	-	-	-	**-**
HOLDING & FOOD TRADING COMPANY SINGLE PARTNER LTD & CO LTD PARTNERSHIP	8.355	-	-	-	-	-	-	**8.355**
HOLDING & FOOD TRADING COMPANY SINGLE PARTNER LTD	-	-	11	-	-	-	-	**11**
P.L.L.C. S. A.	1	-	-	-	-	-	-	**1**
DELHAIZE GROUP S.A.	11.299	676	308	-	-	-	-	**12.283**
MEGA IMAGE S.A.	-	-	-	-	-	-	-	**-**
Total	**19.655**	**94.933**	**25.476**	**1**	**-**	**773**	**1.889**	**142.727**

Summary:

	Group	Company
a) Revenues	2.662	122.077
b) Expenses	12.283	19.655
c) Receivables	296	28.706
d) Liabilities	2.586	4.217
e) Remuneration of BoD members and executives	3.241	3.707

PERSPECTIVE 2009

For the current year, Group plans to accelerate its expansion by adding 16 new stores to its network including the stores of franchise network.
Additionally, the construction of the new modern storage and distribution centre of fresh products at Inofyta in Boeotia, which will cater the needs of the Group, will be in process.
In the commercial sector, priority will be given both to the price policy aiming to strengthen company's competitiveness as well as to the enrichment of product assortment with new product categories emphasizing on exclusive and locally sourced products, on the development of private label products' and organic ones.

BASIC ACCOUNTING PRINCIPLES

The financial statements have been compiled in accordance with the International Financial Reporting Standards (IFRS). Detailed information of the Basic Accounting Principles followed, are stated in the Notes to the Financial Statemensts of 31.12.2008.

APPROPRIATION OF NET PROFIT

Following the above mentioned, the Board of Directors of the Company intends to propose to the General Meeting the distribution of a dividend of 1 EUR per share.

OTHER INFORMATION

1. The Company's share capital structure

The share capital of the Company amounts to Euro nineteen million ninety nine thousand and eighty (19,099,080.00), divided into twelve million seven hundred and thirty two thousand and seven hundred and twenty (12,732,720) ordinary shares with voting right and a par value of one Euro and fifty cents (1.50) each. The Company's shares are traded on the Athens Stock Exchange market.

The rights of the Company's shareholders with respect to their shares are proportional to the share capital stake to which the paid-in share value corresponds. Each share carries the rights stipulated by law and the Company's Articles of Associations.

More specifically:

- The right to dividends from the annual profits or liquidation profits of the Company.
- The right to reclaim the amount of one's contribution during the liquidation or. Similarly, the writing off of the capital representing the share, provided that this is resolved upon by the General Meeting.
- The right of pre-emption at every share capital increases via cash payment or the issuance of new shares.
- The right to receive a copy of the financial statements and reports of the auditors and of the Board of Directors of the Company.
- The right to participate and vote in the General Meeting.

2. Restrictions on the assignment of the Company 's shares

The Company's shares may be assigned as stipulated by Law and there are no further restrictions on their assignment set out in the Articles of Association, given that they are immaterial shares listed on the Athens Stock Exchange.

3. Major direct and indirect stake-holding in the meaning of PD 51/1992

At 31.12.2007, the shareholders (natural or legal persons) that owned a stake higher than 5% of the total number of shares are as follows:

Shareholders	Number of Shares	Ownership
Delhaize The Lion Nederland BV	8.305.652	65,23%

4. Shares with special control rights

There are no Company shares delivering special control rights to their holders.

5. Restrictions on voting rights

The Company's Articles of Association stipulate no restrictions on the voting rights emanating from the shares thereof.

6. Agreements among shareholders of the Company

The Company is not aware of any agreements among its shareholders, which would result in restrictions on the assignment of its shares or exercise of the voting rights stemming from such shares.

7. Regulations on the appointment and replacement of Board members and amendments to the Articles of Association

The regulations stipulated in the Company's Articles of Association regarding the appointment and replacement of Board members and amendments thereto, are conformant to the provisions of Cod.Law. 2190/1920.

8. Authority of the Board to issue new shares or acquire treasury shares

A) According to the provisions under article 13, par. 1, indent b) of Cod. Law 2190/1920, the Company's Board of Directors has the power to, following a relevant decision of the General Meeting subject to the disclosure formalities under article 7b of Cod. Law 2190/1920, increase the Company's share capital through the issue of new shares, by resolution thereof made by majority of at least two-thirds (2/3) of its members. In such case, the share capital may be increased by no more than the share capital amount paid-up on the date when the Board of Directors was granted such power by the General Meeting. This power of the Board of Directors may be renewed by the General Meeting for a period that may not exceed five years per instance of renewal.

B) According to the provisions under article 16, par. 5 to 13, of the Cod. Law 2190/1920, companies listed on the Athens Stock Exchange may, by decision of the General Meeting of their shareholders, acquire treasury shares not exceeding 10% of total shares through the Athens Stock Exchange, for the purpose of supporting their stock exchange price and according to the terms and conditions set out under the aforementioned paragraphs of article 16 of Cod. Law 2190/1920.

9. Major agreement put in force, amended or terminated in the event of change in the control following a public offer.

There are no agreements, which enter into force, are amended or terminated in the event of change in the control of the Company following a public offer.

10. Agreements with Board members of staff of the Company

There are no agreements between the Company and its Board members or staff providing for the payment of any compensation specifically in the event of resignation or dismissal without cause, or termination of their mandate or employment as a result of a public offer.

The Financial Figures and Information for the fiscal year from 01.01.2008 until 31.12.2008 as well as the Explanatory Report according to article 11A of the Law 3371/2005 are as follows:

Company Information	
Registered Office:	81, Spaton Avenue, 153 44 Gerakas, Attica
Athens Register of Commerce:	13363/06/B/86/17
Competent Prefecture:	Ministry of Development, Department of Commerce, Division o Societes Anonymes and Trust
Internet address	www.ab.gr
Board of Directors:	Kyriakidis Konstantinos Pierre-Olivier Beckers Macheras Konstantinos Michael Waller Renaud Cogels Nicolas Hollanders Michel Eeckhout Kolintzas Trifon Filaktopoulos Alexandros
Date of approval of the annual financial statemen (from which arose the condensed financial figure:	March 6, 2009
Auditor:	Nicos Sofianos
Auditing company:	Deloitte.
Type of audit report:	Unqualified opinion

1.1 BALANCE SHEET

(consolidated and non consolidated)

Amounts in thousands EUR

	Group		Company	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
ASSETS				
Self-used tangible assets	339.151	202.166	242.797	191.823
Investment property	224	224	180	180
Intangible assets	3.787	1.892	1.635	1.768
Other non current assets	103.344	77.637	156.955	84.910
Inventories	99.657	80.730	89.060	75.636
Trade Receivables	41.312	33.080	64.137	47.356
Other current assets	30.720	36.289	13.698	20.296
Current assets held for sale	-	-	-	-
TOTAL ASSETS	**618.195**	**432.018**	**568.462**	**421.969**
EQUITY & LIABILITIES				
Share Capital	19.099	19.099	19.099	19.099
Other Net Equity	116.739	94.162	121.649	93.511
Equity attributable to the equity holders of the parent (a)	**135.838**	**113.261**	**140.748**	**112.610**
Minority Interest (b)	5	2	-	-
Total Equity (c)=(a)+(b)	**135.843**	**113.263**	**140.748**	**112.610**
Long-term borrowings	120.000	40.000	120.000	40.000
Provisions / Other long-term liabilities	28.478	22.192	19.608	20.849
Short-term borrowings	58.336	3.500	30.900	3.500
Other short-term liabilities	275.538	253.063	257.206	245.010
Liabilities relating to non-current assets held for sale	-	-	-	-
Total Liabilities (d)	**482.352**	**318.755**	**427.714**	**309.359**
TOTAL EQUITY & LIABILITIES (c)+(d)	**618.195**	**432.018**	**568.462**	**421.969**

1.2 INCOME STATEMENT

(consolidated and non consolidated)

Amounts in thousands EUR

	Group		Company	
	01.01-31.12.2008	**01.01-31.12.2007**	**01.01-31.12.2008**	**01.01-31.12.2007**
Revenues	1.337.074	1.174.883	1.289.255	1.141.204
Gross Profit / (Loss)	302.644	268.711	277.863	254.080
Profit / (Loss) before tax, financial and investing acti	46.038	51.504	53.084	48.058
Profit / (Loss) before tax	40.983	50.004	47.951	45.910
Net profit / (Loss)	32.699	36.981	38.373	33.987
Attributable to:				
Equity holders of the parent	32.696	36.980	38.373	33.987
Minority Interest	3	1	-	-
Earnings per share after tax (in Euro)	2,5681	2,9044	3,0137	2,6693
Proposed dividend per share (in Euro)	1,00	0,89	1,00	0,89
Profit / (Loss) before tax, financial, investing activitie depreciation and amortization	70.542	71.781	73.156	67.209

1.3 STATEMENT OF CHANGES IN EQUITY FOR THE YEAR

(consolidated and non consolidated)

Amounts in thousands EUR

	Group		Company	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Equity at the beginning of the year (01.01.2008 and 01.01.2007)	113.261	81.026	112.610	83.450
Profit for the period/ (Loss) after tax	32.699	36.981	38.373	33.987
Increase/ (decrease) of share capital	-	-	-	-
Payments of dividends	(11.332)	(6.239)	(11.332)	(6.239)
Net income/(expense) recognized directly in Equity	1.212	1.493	1.097	1.412
Minority rights	3	2	-	-
Purchases / (sales) of own shares	-	-	-	-
Equity at the end of the year (01.01.2008 and 01.01.2007)	**135.843**	**113.263**	**140.748**	**112.610**

1.4 CASH FLOW STATEMENT (Indirect method)

Amounts in thousands EUR

	Group		Company	
	01.01.2008 - 31.12.2008	**01.01.2007 - 31.12.2007**	**01.01.2008 - 31.12.2008**	**01.01.2007 -31.12.2007**
Operating activities				
Profit before tax	40.983	50.004	47.951	45.910
Adjustments for:				
Depreciation and amortization	24.504	20.277	20.072	19.151
Provisions	1.336	3.204	1.332	3.243
Provision for impairment of fixed assets	97	49	97	49
(Gain) / Loss on disposal of fixed assets	(3.859)	107	(4.379)	103
Income from investments	(1.413)	(1.189)	(448)	(532)
Finance costs	6.468	2.689	5.581	2.680
Plus / (minus) adjustments for changes in working capital:				
Decrease / (increase) of inventories	(10.993)	(7.975)	(13.423)	(7.905)
Decrease / (increase) of receivables	(15.279)	(8.465)	(20.273)	(10.089)
(Decrease) / increase of liabilities (excluding bank loans)	1.444	19.497	11.824	17.915
Less:				
Interest paid	(3.539)	(4.001)	(2.906)	(4.001)
Income tax paid	(15.088)	(10.017)	(13.882)	(8.636)
Net cash used in operating activities (a)	**24.661**	**64.180**	**31.546**	**57.888**
Investing activities				
Acquisition of subsidiaries	(76.274)	-	(77.444)	-
Purchase of tangible and intangible assets	(88.119)	(36.693)	(60.639)	(35.747)
Proceeds on disposal of tangible and intangible assets	6.984	34	5.083	37
Interest received	1.410	1.189	448	532
Net cash used in investing activities (b)	**(155.999)**	**(35.470)**	**(132.552)**	**(35.178)**
Financing activities				
New bank loans raised	133.600	3.500	105.100	3.500
Repayment of borrowings	-	(44.138)	-	(44.138)
Repayment of finance leases	(2.532)	-	-	-
Dividends paid	(11.332)	(6.239)	(11.332)	(6.239)
Net cash used in financing activities (c)	**119.736**	**(46.877)**	**93.768**	**(46.877)**
Net increase / (decrease) in cash and cash equivalents of the period: (a)+(b)+(c)	**(11.602)**	**(18.167)**	**(7.238)**	**(24.167)**
Cash and cash equivalents beginning of the year	**34.323**	**52.490**	**18.393**	**42.560**
Cash and cash equivalents end of the year	**22.721**	**34.323**	**11.155**	**18.393**

ADDITIONAL INFORMATION

(Amounts in thousands EUR)

1. Companies that are included in Annual consolidated statements are presented analytically in note 18 of the annual financial report including locations, percentage Group ownership and consolidation method.

2. The Auditor's Report on the Annual Financial Report is with an Unqualified opinion

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.
After the evaluation of the property of the aforementioned subsidiary using the fair value method, arises a Goodwill increase of 4.637 Euro.
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, "ALFA-BETA" VASSILOPOULOS S.A. merged by absorption the aforementioned subsidiary and the date of the transformation balance sheet of the absorbed company was 31.03.2008.

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 annual 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 65.445 Euros.
After the evaluation of the property of the HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP using the fair value method, arises a Goodwill increase of 14.118 Euro.

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 31.12.2008 is as follows:

Revenue	40.538
Gross profit	4.241
Operating profit (loss)	(11.200)
Profit (loss) before tax	(12.042)
Profit (loss) after tax	(9.378)

5. The company DELHAIZE GROUP S.A., with its head-office in Brussels, Belgium owns 65,23% 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 41.1 in the annual financials 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 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 Company 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 Court's decision. The new date of hearing has not been set yet.

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 and rescheduled for 22.01.2009. The discussion was once more cancelled ex officio and rescheduled for 15.10.2009, due to the fact that the relevant file was not presented by Hellenic Competition Commission.

8. Provision for cases under court or arbitration court procedure at 31.12.2008 amounts to 1.121 Euros for the Group and 1.075 Euros for the Company. Other provisions' balance at 31.12.2008 amount to 1.879 Euros for the Group and 1.684 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**
December 31, 2008	8.821	7.612
December 31, 2007	7.545	7.246

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 year resulting from related parties transactions under IAS 24 are as follows:

	Group	Company
a) Revenues	2.662	122.077
b) Expenses	12.283	19.655
c) Receivables	296	28.706
d) Liabilities	2.586	4.217
e) Remuneration of BoD members and executives	3.241	3.241

CONFIRMATION OF MEMBERS OF THE BOARD OF DIRECTORS

The financial statements for the year ended at 31.12.2008, 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 annual financial statements 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.

Gerakas, March 6, 2009

The Chairman
Konstantinos Kyriakidis

The Managing Director
Konstantinos Macheras

The Member of the Board of Directors
Tryfon Kollintzas

INFORMATION ACCORDING TO ARTICLE 10 OF THE L.3401/2005

During 2008, the Company has published and made available to investors the information below which is also available on the Company's web site, www.ab.gr under the topics: Investors/ Announcements to A.S.E.

04/01/2008: ALFA-BETA VASSILOPOULOS S.A. to acquire Greek retailer PLUS HELLAS
16/01/2008: Press Release on Q4 and fiscal year 2007 revenues
15/02/2008: Announcement on P.L.L.C. S.A. acquisition
28/02/2008: Financial Calendar
05/03/2008: Press Release on publication of FY 2007 Results
26/03/2008: Presentation to Association of Greek Institutional Investors
01/04/2008 ALFA-BETA' VASSILOPOULOS S.A. closes PLUS HELLAS acquisition
08/04/2008: Announcement for the merger by absorption of PLLC S.A. from ALFA-BETA VASSILOPOULOS S.A.
10/04/2008: Commenting on publication of 09.04.2008
06/05/2008: Press Release on publication of Q1 2008 Results
12/05/2008: Invitation to the Shareholders for an Ordinary General Meeting
14/05/2008: Announcement of regulated information according to Law 3556/2007
15/05/2008: Announcement of regulated information according to Law 3556/2007
16/05/2008: Amendments on the Financial Statements for the period 01.01.2008-31.03.2008
16/05/2008: Annual Bulletin 2007
21/05/2008: Corporate Announcement
23/05/2008: Issue of a bond loan
04/06/2008: ALFA-BETA VASSILOPOULOS S.A. Shareholders' Meeting
04/06/2008: Announcement on the resolutions and Results of the Ordinary General Meeting of Shareholders According to Article 278 of Athex Regulation
04/06/2008: Announcement regarding Dividend Payment for the fiscal year 01.01.2007 - 31.12.2007
04/06/2008: Announcement for the Election and Constitution of New Board of Directors
01/08/2008: Press release on 1st Semester 2008 Financial Results
05/11/2008: Press release on Financial Results of 30.09.2008
14/11/2008: Announcement of change in voting rights
19/12/2008: Announcement for the Merger by absorption of P.L. LOGISTICS CENTER-DIANOMES-APOTHIKEFSIS-LOGISTICS S.A. by ALFA-BETA VASSILOPOULOS S.A.
23/12/2008: Announcement for organizational changes

For the continuous and prompt information of the investors and its shareholders the company maintains a corporate web site at the address www.ab.gr.
In this web site, and more specifically under the topic "Investors", information regarding share ownership and market share price is provided without any charge. Moreover, the corporate announcements, the financial statements of the Company and the Group on a quarterly and annual basis, the financial statements of its subsidiaries which are included in the consolidated financial statements on annual basis, the Annual Report as well as the presentations of the company are available on the web site.