



Vassilopoulos
...even the bird's milk!

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

**INTERIM FINANCIAL STATEMENTS
IN ACCORDANCE WITH THE INTERNATIONAL ACCOUNTING STANDARD 34
FOR THE PERIOD 1 JANUARY – 31 MARCH 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 interim condensed financial report was approved by the Board of Directors on May 2, 2008. The Board of Directors authorized the following to sign the interim condensed financial report on its behalf:

The Chairman
of the Board of Directors

Raphael A. Moissis
Identity Card no AB 050084

The Managing Director
& Member of the Board of Directors

Konstantinos D. Macheras
Identity Card no Θ 724826

The Executive Financial Director

Maria V. Kuhkalani
Identity Card no AB 348843
License no 30034-A' Class

The Accounting Manager

Aspasia G. Meletopoulou
Identity Card no. Σ 112901
License no 001242-A' Class

«ALFA-BETA» VASSILOPOULOS S.A.
CONDENSED INCOME STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2008
(amounts in thousand EUR except for earnings per share)

	Group		Company		
	01.01.2008- 01.01.2007 -		01.01.2008- 01.01.2007		
Note	31.03.2008	31.03.2007	31.03.2008	31.03.2007	
Revenues	312.983	271.940	306.598	265.844	
Cost of Sales	(243.831)	(215.471)	(240.761)	(212.150)	
Gross Profit	69.152	56.469	65.837	53.694	
Other operating income	1.138	975	1.052	931	
Distribution cost	(50.494)	(42.147)	(47.714)	(39.969)	
Administrative expenses	(9.281)	(8.495)	(8.984)	(8.069)	
Impairment charges	83	-	83	-	
Profit from operations	10.598	6.802	10.274	6.587	
Finance costs	(420)	(699)	(409)	(699)	
Income from investments	349	295	166	175	
Profit before taxes	10.527	6.398	10.031	6.063	
Income tax expense	8 (2.881)	(1.629)	(2.724)	(1.507)	
Profit after tax	7.646	4.769	7.307	4.556	
Attributable to:					
Equity holders of the parent	7.646	4.769	7.307	4.556	
Minority interest	-	-	-	-	
	7.646	4.769	7.307	4.556	
Earnings per share (in EUR)	9	0,60	0,37	0,57	0,36

The notes set out on pages 6 to 14 constitute an integral part of the financial statements.

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

		Group		Company	
	Note	31.03.2008	31.12.2007	31.03.2008	31.12.2007
ASSETS					
Non-Current Assets					
Property, plant and equipment	10	211.902	202.166	191.802	191.823
Investment property		224	224	180	180
Goodwill	11	75.206	69.712	69.712	69.712
Intangible assets		1.958	1.892	1.855	1.768
Investment in subsidiaries	11	-	-	19.575	7.375
Long-term receivables		8.126	7.925	8.022	7.823
Deferred tax asset		-	-	73	-
Total Non-Current Assets		297.416	281.919	291.219	278.681
Current Assets					
Inventories		91.614	80.730	85.001	75.636
Trade and other receivables		95.777	35.046	110.543	49.259
Cash and cash equivalents		25.415	34.323	10.320	18.393
Total Current Assets		212.806	150.099	205.864	143.288
TOTAL ASSETS		510.222	432.018	497.083	421.969
EQUITY & LIABILITIES					
Shareholders Equity					
Share Capital	12	19.099	19.099	19.099	19.099
Share Premium		13.560	13.560	13.560	13.560
Reserves		35.162	35.126	35.441	35.405
Retained Earnings	13	53.122	45.476	51.853	44.546
Equity attributable to equity holders of the parent		120.943	113.261	119.953	112.610
Minority Interest		2	2	-	-
Total Equity		120.945	113.263	119.953	112.610
Long-term Liabilities					
Long term borrowings	14	40.000	40.000	40.000	40.000
Retirement benefit obligation		17.214	16.788	16.320	15.924
Provisions		4.187	4.617	3.973	4.403
Deferred tax liability		1.283	530	-	267
Other long-term liabilities		259	257	259	255
Total Long-term Liabilities		62.943	62.192	60.552	60.849
Short-term Liabilities					
Short-term borrowings	15	72.300	3.500	70.000	3.500
Long-Term Borrowings Payable Within One Year		-	-	-	-
Derivative instrument		-	-	-	-
Trade and other payables		254.034	253.063	246.578	245.010
Total Short-term Liabilities		326.334	256.563	316.578	248.510
TOTAL EQUITY & LIABILITIES		510.222	432.018	497.083	421.969

The notes set out on pages 6 to 14 constitute an integral part of the financial statements.

«ALFA-BETA» VASSILOPOULOS S.A.
CONDENSED STATEMENT OF RECOGNISED INCOME AND EXPENSES
FOR THE PERIOD ENDED MARCH 31, 2008
(amounts in thousand EUR)

	Group		Company	
	31.03.2008	31.03.2007	31.03.2008	31.03.2007
Profit of the period	7.646	4.769	7.307	4.556
Total recognized income (expense) for the period	7.646	4.769	7.307	4.556
Attributable to:				
Equity holders of the parent	7.646	4.769	7.307	4.556
Minority interest	-	-	-	-

During the year, excluding 31.12.2008, there are no actuarial gains/(losses) recognized to equity.

The notes set out on pages 6 to 14 constitute an integral part of the financial statements.

**«ALFA-BETA» VASSILOPOULOS S.A.
CONDENSED CASH FLOW STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2008
(amounts in thousand EUR)**

	Group		Company	
	01.01.2008- 31.03.2008	01.01.2007- 31.03.2007	01.01.2008- 31.03.2008	01.01.2007- 31.03.2007
Note				
<u>Operating activities</u>				
Profit before tax	10.527	6.398	10.031	6.063
Plus / (minus) adjustments for:				
Depreciation and amortization	5.029	4.435	4.757	4.187
Other provisions	(62)	337	(101)	360
(Gain) / Loss on disposal of fixed assets	113	(14)	113	(14)
Results from investing activity	(349)	(295)	(166)	(175)
Finance costs	420	699	409	699
Plus / (minus) adjustments for changes in working capital:				
Decrease / (increase) of inventory	(10.884)	(8.922)	(9.365)	(8.166)
Decrease / (increase) of receivables	(60.845)	10.666	(61.464)	10.501
(Decrease) / increase of liabilities (excluding bank loans)	(1.090)	(20.544)	(306)	(19.528)
Less:				
Interest paid	(1.596)	(3.453)	(1.594)	(3.453)
Income tax paid	-	-	-	-
Net cash provided by (used in) operating activities (a)	(58.737)	(10.693)	(57.686)	(9.526)
<u>Investing activities</u>				
Acquisition of subsidiaries	(12.200)	-	(12.200)	-
Purchase of tangible and intangible fixed assets	(7.124)	(3.523)	(4.857)	(3.519)
Proceeds on disposal of tangible and intangible fixed assets	4	17	4	17
Interest received	349	295	166	175
Net cash used in investing activities (b)	(18.971)	(3.211)	(16.887)	(3.327)
<u>Financing activities</u>				
New bank loans raised	68.800	24.050	66.500	24.050
Repayment of borrowings	-	(44.138)	-	(44.138)
Dividends paid	-	-	-	-
Net cash provided by (used in) financing activities (c)	68.800	(20.088)	66.500	(20.088)
Net increase / (decrease) in cash and cash equivalents of the period (a)+(b)+(c)	(8.908)	(33.992)	(8.073)	(32.941)
Cash and cash equivalents beginning of the period	34.323	52.490	18.393	42.560
Cash and cash equivalents end of the period	25.415	18.498	10.320	9.619

The notes set out on pages 6 to 14 constitute an integral part of the financial statements.

«ALFA-BETA» VASSILOPOULOS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2008
(amounts in thousand EUR)

1. GENERAL INFORMATION

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

At the end of the period, the Group's sales network numbered 160 stores of which 113 are company operated retail stores, 37 are franchise stores and 10 are wholesale stores operating under the banner ENA Cash-and-Carry.

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

	Group	Company
March 31, 2008	7.558	7.255
March 31, 2007	7.139	6.843

2. BASIS OF CONSOLIDATION

2.1 The Consolidated Interim Financial Statements are prepared under the method of full consolidation. The same method has been applied for the preparation of the Interim Financial Statements of March 31, 2007. The companies included in the Consolidated Interim Financial Statements of "ALFA-BETA" VASSILOPOULOS S.A., their addresses as well as the participation of the parent company in their share capital, are shown in the table below:

Company name	Registered Office	% of participation of the parent company in the share capital of its subsidiary
"ALFA-BETA" VASSILOPOULOS S.A. (parent company)	Greece, Gerakas Attica	----
ENA S.A. (subsidiary)	Greece, Gerakas Attica	99,96%
«P.L.LOGISTICS CENTER – DIANOMES – APOTHIKEFSIS - LOGISTICS – S.A. . (subsidiary)	Greece, Gerakas Attica	100,00%

It is the first time for «P.L.LOGISTICS CENTER – DIANOMES – APOTHIKEFSIS - LOGISTICS – S.A. to be consolidated within the group.

It is noted that on March 19, 2008, the Board of Directors of "ALFA-BETA" VASSILOPOULOS S.A. decided the commencement of the procedures for the merger of the Company with its subsidiary P.L. LOGISTICS CENTER – DIANOMES – APOTHIKEFSIS - LOGISTICS – SOCIETE ANONYME, according to the provisions of articles 68-78 of C.L. 2190/1920 and 1-5 of L.2166/1993. The 31.03.2008 has been set as the transformation balance sheet date.

The merger will bring to the Company in the years to come operational and financial benefits through a more rational and effective organization and coordination of its supply chain. Moreover, through the further enhancement of the centralization of purchases, better and more beneficial commercial agreements will be achieved.

«ALFA-BETA» VASSILOPOULOS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2008
(amounts in thousand EUR)

2. BASIS OF CONSOLIDATION-CONTINUED

The following company is not included in the consolidated statements:

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

2.2. the Company DELHAIZE GROUP S.A., with its registered office in Brussels, Belgium and owner of the 61,28% of "ALFA-BETA" VASSILOPOULOS S.A. share capital, is preparing consolidated financial statements in which the financial statements of the Group are incorporated. These consolidated financial statements, which are prepared under the method of full consolidation, are available at the registered office of the Belgian company.

3. BASIS OF PREPARATION

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

4. BASIC ACCOUNTING PRINCIPLES

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

«ALFA-BETA» VASSILOPOULOS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2008
(amounts in thousand EUR)

5. BUSINESS SEGMENTS

The company monitors its commercial activity through the following companies:

1. "ALFA-BETA" VASSILOPOULOS S.A., food retail company and
2. ENA S.A., food wholesale company
3. P.L.C.C. S.A., supply chain services company

	Period from 01.01.2008 until 31.03.2008					Period from 01.01.2007 until 31.03.2007				
	"ALFA-BETA"	ENA S.A.	P.L.L.C. S.A.	Elimination of Intercompany Transactions	Total	"ALFA-BETA"	ENA S.A.	P.L.L.C. S.A.	Elimination of Intercompany Transactions	Total
Turnover (sales)										
Retail sales	274.134	-	-	-	274.134	238.863	-	-	-	238.863
Sales to entrepreneurs	-	28.941	-	-	28.941	-	25.583	-	-	25.583
Intercompany sales	22.556	-	-	(22.556)	-	19.487			(19.487)	-
Sales to franchisees	9.235	-	-	-	9.235	6.939	-	-	-	6.939
Sales to third parties	673	-	-	-	673	555	-	-	-	555
Total sales per segment	306.598	28.941	-	(22.556)	312.983	265.844	25.583	-	(19.487)	271.940
Profit before taxes	10.031	558	(14)	(48)	10.527	6.063	366	-	(31)	6.398
Profit after taxes	7.307	399	(14)	(46)	7.646	4.556	242	-	(29)	4.769

«ALFA-BETA» VASSILOPOULOS S.A. is the main supplier of ENA S.A. It sells to ENA, goods that itself purchases and trades. The sale price of these goods is based on the last purchase price from the third party supplier to «ALFA-BETA» VASSILOPOULOS S.A., increased by a specific rate of 1,03. «ALFA-BETA» VASSILOPOULOS S.A. provides discounts to ENA S.A. based on commercial agreement's scales.

«ALFA-BETA» VASSILOPOULOS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2008
(amounts in thousand EUR)

5. Business Segments - Continued

Assets and liabilities per segment as at 31.03.2008:

	31.03.2008					31.12.2007				
	"ALFA-BETA"	ENA S.A.	P.L.L.C SA	Elimination of Intercompany Transactions	Total	"ALFA-BETA"	ENA S.A.	P.L.L.C SA	Elimination of Intercompany Transactions	Total
Balance Sheet										
Assets										
Segment assets	458.774	33.856	10.122	7.470	510.222	396.547	33.358	-	2.113	432.018
Related companies' assets	38.309	-	-	(38.309)	-	25.422	-	-	(25.422)	-
Total assets	497.083	33.856	10.122	(30.839)	510.222	421.969	33.358	-	(23.309)	432.018
Liabilities										
Segment long-term and short-term liabilities	377.130	8.546	3.429	172	389.277	309.359	9.132	-	264	318.755
Liabilities to related companies	-	18.733	1	(18.734)	-	-	18.047	-	(18.047)	-
Total liabilities	377.130	27.279	3.430	(18.562)	389.277	309.359	27.179	-	(17.783)	318.755
Other information										
Movements on fixed assets										
-additions	4.857	12	2.255	-	7.124	35.747	946	-	-	36.693
-depreciation	4.757	262	-	10	5.029	19.151	1.089	-	37	20.277
Impairment of fixed assets	(83)	-	-	-	(83)	49	-	-	-	49

«ALFA-BETA» VASSILOPOULOS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2008
(amounts in thousand EUR)

6. DIVIDEND

The Board of Directors of the Company resolved to propose to the General Meeting of Shareholders the dividend distribution of eighty-nine cents (0,89 Euros) per share. The dividend is subject to the approval of the Annual Ordinary General Meeting of Shareholders, which will convene on 03.06.2008 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.

7. IMPAIRMENT OF ASSETS

Upon the testing of tangible and intangible fixed assets it was concluded that there is no indication of impairment loss.

8. INCOME TAX EXPENSE

Interim period income tax is based on the annual income tax rate of 25% for the year 2008.

The taxable basis has been increased by the non tax deductible expenses. Deferred taxation for temporary differences between taxable and accounting basis has been calculated with an income tax rate of 25% in 2006 and in the corresponding period of 2005, for the differences which will be utilised within 2006, with a rate of 29% and for the remaining future utilisations with a rate of 25%.

9. EARNINGS PER SHARE

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

	Group		Company	
	01.01.2008 - 31.03.2008	01.01.2007 - 31.03.2007	01.01.2008 - 31.03.2008	01.01.2007 - 31.03.2007
Net Profit of the period	7.646	4.769	7.307	4.556
Number of shares	12.732.720	12.732.720	12.732.720	12.732.720
Earnings per share (in Euro)	0,60	0,37	0,57	0,36

10. TANGIBLE & INTANGIBLE ASSETS

During the period 01.01-31.03.2008 the total investment of the Group amounted to 7.124 Euros and of the Company to 4.857 Euros mainly for the establishment of new stores and the remodeling and maintenance of existing stores.

There is no encumbrance either on Group's or Company's property.

11. GOODWILL - INVESTMENT IN SUBSIDIARIES

On 14.02.2008 "ALFA-BETA" VASSILOPOULOS S.A. acquired the 100% of share capital of "P.L. LOGISTICS CENTER-DIANOMES-APOTHIKEFSIS-LOGISTICS SOCIETE ANONYME" for an amount of 12.200 Euro. The increase of Investment in subsidiaries comes from this amount.

The Goodwill increase of 5.494 Euro arises after the valuation and definition of the fair value of the above subsidiary's property performed during its full consolidation for the first time.

«ALFA-BETA» VASSILOPOULOS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2008
(amounts in thousand EUR)

12. SHARE CAPITAL

	31.03.2008	31.12.2007
Share Capital divided in		
12.732.720 common shares of 1,50 Euro (1 Euro and 50 cents) each	19.099	19.099

There were no changes in Company's share capital during the period 01.01-31.03 of years 2007 and 2008.

13. RETAINED EARNINGS

	Group 31.03.2008	Company 31.03.2008
Balance at 01.01.2007	17.530	19.674
Profit of the period attributable to Equity holders of the parent	4.769	4.556
Dividends distributed	-	-
Balance at 31.03.2007	22.299	24.230
Balance at 01.01.2008	45.476	44.546
Profit of the period attributable to Equity holders of the parent	7.646	7.307
Dividends distributed	-	-
Balance at 31.03.2008	53.122	51.853

14. LONG-TERM BORROWINGS

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 amounting to 40.000 Euros, divided into 4 bearer bonds of 10.000 Euros each, which are transferable with the Company's consent. The bond loan was fully issued and covered by Alpha Bank and it will be fully repaid on February 9, 2010.

	Long term borrowings Group/Company	
	31.03.2008	31.12.2007
Bond loan terminating on 09.02.2010	40.000	40.000
Total	40.000	40.000

The above borrowings will be repaid as follows:

	Long term borrowings Group/Company	
Due	31.03.2008	31.12.2007
Within one year	-	-
In the second year	40.000	40.000
In the third to fifth years inclusive	-	-
Total	40.000	40.000

«ALFA-BETA» VASSILOPOULOS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2008
(amounts in thousand EUR)

14. LONG-TERM BORROWINGS - CONTINUED

The interest rate is fixed and amounts to 3,895% per annum.

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:

31.03.2008		
	Group / Company	
Financial liabilities	Carrying amount	Fair Value
Alpha Bank Bond	40.000	39.245

15. SHORT-TERM BORROWINGS

Specifically, at 31.03.2008 the Company raised a loan of 70.000 Euros borrowings with average interest rate of 5,153% in order to partially cover its working capital and mainly to pay the acquisition cost of PLUS Hellas. The company is considering altering the short term loan to a five year bond loan instead.

16. RELATED PARTY TRANSACTIONS

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

- (a) During the period from 01.01.2008 up to 31.03.2008, among "ALFA-BETA" VASSILOPOULOS S.A. and the companies ENA S.A. and P.L.L.C. S.A. , in the share capital of which the former participates by 99.96% in the first one and by 100% in the second one, the following transactions have been effected:

	01.01.2008- 31.03.2008
Net Sales of merchandise from «ALFA-BETA» VASSILOPOULOS S.A. to ENA (net of vendor allowances)	22.508
Sales of packing material from «ALFA-BETA» VASSILOPOULOS S.A. to ENA	48
«ALFA-BETA» revenue arising from rental of property to ENA S.A.	43
«ALFA-BETA» warehouse expenses from P.L.L.C. S.A.	1
P.L.L.C. S.A. revenue for warehouse services from «ALFA-BETA»	1
Purchases of ENA from «ALFA-BETA» VASSILOPOULOS S.A. (net of vendor allowances)	22.556
ENA S.A. expenses arising from hire of property from «ALFA-BETA» VASSILOPOULOS S.A.	43
«ALFA-BETA» VASSILOPOULOS S.A. receivables from ENA S.A.	18.733
«ALFA-BETA» VASSILOPOULOS S.A. liabilities to ENA S.A.	-
«ALFA-BETA» VASSILOPOULOS S.A. liabilities to P.L.L.C. S.A.	1

- (b) During the period from 01.01.2008 up to 31.03.2008, between the Group, the Company and DELHAIZE GROUP S.A. that owns the 61.28% of "ALFA-BETA" VASSILOPOULOS S.A. share capital, the following transactions have been effected:

	01.01.2008- 31.03.2008	01.01.2008- 31.03.2008
	Group	Company
Sales of merchandise to DELHAIZE GROUP	435	435
Purchases of merchandise from DELHAIZE GROUP	898	898
Administrative Expenses (services provided by DELHAIZE GROUP)	1.160	1.123
Other Income (charges to DELHAIZE GROUP)	61	61
Receivables from DELHAIZE GROUP	665	665
Liabilities to DELHAIZE GROUP	2.059	2.022

«ALFA-BETA» VASSILOPOULOS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2008
(amounts in thousand EUR)

16. RELATED PARTY TRANSACTIONS-CONTINUED

(c) The remuneration of the BoD members and Directors as at 31.03.2008 and 31.03.2007 is analysed as follows:

	31.03.2008	31.03.2007
Remunerations	1.148	995
Bonus	134	111
Employer's Contribution	23	21
Retirement Benefit Plans	44	38
Healthcare Plan Contribution	5	4
Total	1.354	1.169

17. CAPITAL COMMITMENTS

The Company's commitments for the acquisition of property, plant and equipment amount to 7.360 Euros while for the Group amount to 13.924 Euros.

18. CONTINGENT LIABILITIES AND GAINS

1. For the parent company "ALFA-BETA" VASSILOPOULOS S.A., a tax audit was conducted and concluded up to the fiscal year 2005. The only issue pending is the audit regarding the fee of the related company DELHAIZE GROUP S.A. for services provided in 2005, that has been referred to a special committee of the Ministry of Finance. Furthermore, for the fiscal years 2003, 2004 and 2005 withholding tax charges based on article 13 of the C.L. 2238/1994, amounting to 204 thousand Euros were assessed, for which the Company has taken legal actions that are estimated to succeed.

For ENA S.A., which is included in the consolidated financial statements, a tax audit was conducted and concluded up to the fiscal year 2004.

For the company P.L.L.C. S.A. which is for the first time included in the consolidated statements a tax audit was conducted and concluded up to the fiscal year 2006. Fiscal year 2007 is still unaudited.

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

2. On 05.07.2005 the Hellenic Competition Commission issued its decision no 284/IV/2005 and imposed a fine of 739 Euros (stamp duty included) to the parent Company for contravention of art. 1 of L.703/1977. The Company had appealed to the appropriate courts against the aforementioned decision and on 28.04.2006 the Administrative Court of Appeals issued its decision no 1471. According to this decision, the Administrative Court of Appeals accepted partially the Company's appeal and reduced the fine imposed amounted to 130 Euros, while it ordered the refund of the already paid state duties amounting to 100 Euros as unduly paid. In addition, the Court allocated the court fees equally to both parties. This decision has been officially served to our Company on 08.09.2006. On 14.11.2006, the Company filed a cassation before the Greek Supreme Administrative Court (Conseil d'Etat), which, after suspension, is scheduled to be heard on October 8th, 2008, before the 2nd Session of the Court.

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. The Company has already appealed to the appropriate courts against the aforementioned decision.

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 will be received of 3.519 Euros.

19. EVENTS AFTER THE BALANCE SHEET DATE

On April 1, 2008, "ALFA-BETA" VASSILOPOULOS S.A. completed the acquisition of the Greek retailer Plus Hellas. The acquisition consists of 34 new stores and a modern distribution centre close to Thessaloniki, capable to cater the needs of the wider geographical area. The acquisition includes the real estate ownership of 11 stores and the distribution centre. This highly complementary acquisition reinforces the competitive position of "ALFA-BETA", particularly in Northern Greece where it had a limited presence. The acquisition price is 69.500 Euros, subject to contractual adjustments. The Plus stores will be converted to the "ALFA-BETA" banner.