



Vassilopoulos
...even the bird's milk!

**Condensed Financial Figures and
Information for the period from 1
January 2008 until 30 September 2008**



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GENERAL INFORMATION ABOUT THE COMPANY

"ALFA-BETA" VASSILOPOULOS S.A.

Reg. Number 13363/06/B/86/17

81, Spaton Ave. - 15344 Gerakas - Attica

Data and information for the period from

1 January 2008 until 30 September 2008

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

The following data, arising from Company's Financial Statements, aim at giving general information about the financial situation and results of **"ALFA-BETA" VASSILOPOULOS S.A.** We therefore recommend to the reader, before any action of investment or any other transaction with the company, to visit Company's website where all financial statements of the company as well as the Auditors Report - when required - are available.

Internet address:

www.ab.gr

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

29.10.2008



1.1 BALANCE SHEET

(consolidated and non consolidated)

Amounts in thousands EUR

	Group		Company	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
<u>ASSETS</u>				
Self-used tangible assets	300.066	202.166	202.510	191.823
Investment property	224	224	180	180
Intangible assets	1.560	1.892	1.362	1.768
Other non current assets	100.774	77.637	163.606	84.910
Inventories	103.609	80.730	93.492	75.636
Trade Receivables	24.993	33.080	41.438	47.356
Other current assets	31.341	36.289	14.585	20.296
Current assets held for sale	-	-	-	-
TOTAL ASSETS	<u>562.567</u>	<u>432.018</u>	<u>517.173</u>	<u>421.969</u>
<u>EQUITY & LIABILITIES</u>				
Share Capital	19.099	19.099	19.099	19.099
Other Net Equity	99.700	94.162	103.922	93.511
Equity attributable to the equity holders of the parent (a)	118.799	113.261	123.021	112.610
Minority Interest (b)	4	2	-	-
Total Equity (c) = (a) + (b)	118.803	113.263	123.021	112.610
Long-term borrowings	120.000	40.000	120.000	40.000
Provisions / Other long-term liabilities	24.040	22.192	20.978	20.849
Short-term borrowings	40.900	3.500	18.600	3.500
Other short-term liabilities	258.824	253.063	234.574	245.010
Liabilities relating to non-current assets held for sale	-	-	-	-
Total Liabilities (d)	<u>443.764</u>	<u>318.755</u>	<u>394.152</u>	<u>309.359</u>
TOTAL EQUITY & LIABILITIES (c)+(d)	562.567	432.018	517.173	421.969



Financial Figures and Information for the period from 01.01.2008 until 30.09.2008

1.2 INCOME STATEMENT

(consolidated and non consolidated)

Amounts in thousands EUR

	Group				Company			
	01.01- 30.09.2008	01.01- 30.09.2007	01.07 - 30.09.08	01.07 - 30.09.07	01.01- 30.09.2008	01.01- 30.09.2007	01.07 - 30.09.08	01.07 - 30.09.07
Revenues	957.971	838.548	315.063	278.973	926.411	814.340	301.778	269.222
Gross Profit / (Loss)	211.445	185.956	70.912	63.659	196.233	175.489	63.460	59.470
Profit / (Loss) before tax, financial and investing activities	27.491	31.512	13.574	12.357	33.223	29.033	14.080	10.883
Profit / (Loss) before tax	24.500	30.582	11.933	12.069	30.020	27.651	12.474	10.398
Net profit / (Loss)	16.765	22.504	8.370	8.929	21.637	20.361	9.060	7.690
<u>Attributable to:</u>								
Equity holders of the parent	16.763	22.503	8.369	8.928	21.637	20.361	9.060	7.690
Minority Interest	2	1	1	1	-	-	-	-
Earnings per share after tax (in Euro)	1,32	1,77	0,66	0,70	1,70	1,59	0,71	0,60
Profit / (Loss) before tax, financial, investing activities, depreciation and amortization	44.750	45.422	19.488	17.230	47.696	42.184	18.678	15.488



1.3 STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

(consolidated and non consolidated)

Amounts in thousands EUR

	Group		Company	
	30.09.2008	30.09.2007	30.09.2008	30.09.2007
Equity at the beginning of the year (01.01.2008 and 01.01.2007)	113.261	81.027	112.610	83.450
Profit for the period/ (Loss) after tax	16.765	22.504	21.637	20.361
Increase/ (decrease) of share capital	-	-	-	-
Payments of dividends	(11.332)	(6.239)	(11.332)	(6.239)
Net income/(expense) recognized directly in Equity	105	174	106	175
Minority rights	4	2	-	-
Purchases / (sales) of own shares	-	-	-	-
Equity at the end of the period (30.09.2008 and 30.09.2007)	<u>118.803</u>	<u>97.468</u>	<u>123.021</u>	<u>97.747</u>



1.4 CASH FLOW STATEMENT (Indirect method)

(consolidated and non consolidated)

Amounts in thousands EUR

	Group Nine months ended		Company Nine months ended	
	30.09.2008	30.09.2007	30.09.2008	30.09.2007
<u>Operating activities</u>				
Profit before tax	24.500	30.582	30.020	27.651
Plus/ (minus) adjustments for:				
Depreciation and amortization	17.259	13.910	14.473	13.151
Provision for impairment of tangible assets	(170)	-	(170)	-
Other provisions	430	1.516	427	1.475
Loss on disposal of fixed assets	(5.078)	10	(4.376)	10
Results from investing activity	(1.069)	(847)	(352)	(395)
Finance costs	4.061	1.777	3.555	1.777
Plus / (minus) adjustments for changes in working capital or relating to operating activities:				
(Increase) of inventories	(14.945)	(10.380)	(17.855)	(9.365)
Decrease / (increase) of receivables	1.856	3.396	2.474	664
(Decrease) / increase of liabilities (excluding bank loans)	(23.770)	(17.512)	(11.080)	(19.058)
Less:				
Interest paid	(2.836)	(3.733)	(2.506)	(3.733)
Income tax paid	(9.405)	(6.241)	(8.662)	(5.378)
Net cash used in operating activities (a)	(9.167)	12.478	5.948	6.799
<u>Investing activities</u>				
Acquisition of subsidiaries	(76.475)	-	(77.692)	-
Purchase of tangible and intangible assets	(42.436)	(18.897)	(25.450)	(18.749)
Proceeds on disposal of tangible and intangible assets	9.439	25	5.245	25
Interest received	1.049	847	335	395
Net cash used in investing activities (b)	(108.423)	(18.025)	(97.562)	(18.329)
<u>Financing activities</u>				
New borrowings raised	117.400	28.000	95.100	28.000
Repayment of borrowings	-	(44.138)	-	(44.138)
Repayment of finance leases	(2.295)	-	-	-
Dividends paid	(11.332)	(6.239)	(11.332)	(6.239)
Net cash used in financing activities (c)	103.773	(22.377)	83.768	(22.377)
Net (decrease) in cash and cash equivalents of the period: (a) + (b) + (c)	(13.817)	(27.924)	(7.846)	(33.907)
Cash and cash equivalents beginning of the year	34.323	52.490	18.393	42.560
Cash and cash equivalents end of the year	20.506	24.566	10.547	8.653



ADDITIONAL INFORMATION

(Amounts in thousands EUR)

1. Companies that are included in first semester 2008 consolidated statements are presented analytically in note 2 of the interim financial statements including locations, percentage Group ownership and consolidation method.

On February 14th, 2008, ALFA BETA VASSILOPOULOS S.A. acquired the 100% of the shares of the société anonyme «P.L.LOGISTICS CENTER – DIANOMES – APOTHIKEFSIS- LOGISTICS – S.A.», which was for the first time included in the consolidated statements of 31.03.2008. The acquisition price amounted to 12.200 Euro. The increase of Investment in subsidiaries comes from this amount. The Goodwill increase of 4.637 Euro arises after the valuation and definition of the fair value of the above subsidiary's property performed during its full consolidation for the first time. This amount of Goodwill increase is temporary because it is not yet audited by the independent auditors

3. 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) were for the first time included in the consolidated statements of 30.06.2008.

On 01.04.2008, "ALFA-BETA" VASSILOPOULOS S.A. signed an agreement for the acquisition of 100% of the share 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 thousand Euros were capitalized. From these amounts arises a total increase in Investments in subsidiaries by 65.492 thousand Euros.

During the full consolidation of the aforementioned companies for the first time, arises a Goodwill increase of 15.272 thousand for HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP. This amount of Goodwill increase is temporary because it is not yet audited by the independent auditors.

The contribution of the acquired HOLDING AND FOOD TRADING COMPANY SINGLE PARTNER LIMITED LIABILITY COMPANY & CO LIMITED PARTNERSHIP from the acquisition date 01.04.2008 until the period ended at 30.09.2008 is as follows:



Financial Figures and Information for the period from 01.01.2008 until 30.09.2008

Revenue	23.365
Gross profit	1.464
Operating profit (loss)	(8.944)
Profit (loss) before tax	(9.343)
Profit (loss) after tax	(7.486)

4. The company DELHAIZE GROUP S.A., with its head-office in Brussels, Belgium owns 61,28% of "ALFA-BETA" VASSILOPOULOS S.A. share capital and prepares consolidated financial statements in which the financial statements of the Group are included. These consolidated financial statements, which are prepared with the method of full consolidation, are available at the headquarters of the Belgian company.

5. The fiscal years that are unaudited by the tax authorities for the Parent Company and the Group's subsidiaries are presented in detail in note 20.1 in the interim condensed financial statements. The outcome of a tax audit for the unaudited fiscal years cannot be estimated and thus no relevant provision has been made in the financial statements.

6. Group cases under court or arbitration procedures:

6.1 On 05.07.2005 the Hellenic Competition Commission issued its decision no 284/IV/2005 and imposed a fine of 739 Euros (stamp duty included) to the parent Company for contravention of art. 1 of L.703/1977. The Company had appealed to the appropriate courts against the aforementioned decision and on 28.04.2006 the Administrative Court of Appeals issued its decision no 1471. According to this decision, the Administrative Court of Appeals accepted partially the Company's appeal and reduced the fine imposed amounted to 130 Euros, while it ordered the refund of the already paid state duties amounting to 100 Euros as unduly paid. In addition, the Court allocated the court fees equally to both parties. This decision has been officially served to our Company on 08.09.2006. On 14.11.2006, the Company filed a cassation before the Greek Supreme Administrative Court (Conseil d'Etat), which, after suspension was scheduled to be heard on October 8th, 2008, before the 2nd Session of the Court, but was canceled and rescheduled for 14.01.2009.

6.2 On 19.12.2007 the Hellenic Competition Commission issued its decision no 373/V/2007 and imposed a fine of 1.088 Euros (stamp duty is not included) for contravention of art. 1 of L.703/1977, which has been already paid. The Company has timely appealed to the appropriate courts against the aforementioned decision. Initially, the appeal was scheduled to be discussed on 12.06.2008, but it was cancelled and rescheduled for 22.01.2009.

7. Provision for cases under court or arbitration court procedure at 30.09.2008 amounts to 1.256 Euros for the Group and 1.236 Euros for the Company. Other provisions' balance at 30.09.2008 amount to 1.588 Euros for the Group and 1.472 Euros for the Company.



Financial Figures and Information for the period from 01.01.2008 until 30.09.2008

8. 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
September 30, 2008	8.299	7.265
September 30, 2007	7.290	6.988

9. Amounts of sales and purchases cumulatively from the beginning of the fiscal year as well as the balances of receivables and payables of the Company at the end of the period resulting from related parties transactions under IAS 24 are as follows:

	Group	Company
a) <u>Revenues</u>	2.011	87.082
b) Purchase of goods and services	7.223	12.967
c) Receivables from related parties	902	22.642
d) Payables to related parties	4.977	5.860
e) Remuneration of BoD members and executives	2.488	2.488

Gerakas, October 29, 2008

The Chairman of the Board of Directors

Konstantinos K. Kyriakidis
Identity Card no Α 313230

The Managing Director and
Member of the Board of Directors

Konstantinos D. Macheras
Identity Card no Θ 724826

The 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