



Vassilopoulos
...even the bird's milk!

**Condensed Financial Figures and Information for
the period from 1 January 2008 until 31 March
2008**

«ALFA-BETA» VASSILOPOULOS S.A.

Athens Register of Commerce 13363/06/B/86/17
81, Spaton Ave., – 15344
Gerakas, Attica, Greece



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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 31 March 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 a 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.

Website address:

www.ab.gr

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

02.05.2008



1.1 BALANCE SHEET

(consolidated and non consolidated)

Amounts in thousands EUR

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ASSETS

	Group		Company	
Self-used tangible assets	211.902	202.166	191.802	191.823
Investment property	224	224	180	180
Intangible assets	1.958	1.892	1.855	1.768
Other non current assets	83.332	77.637	97.382	84.910
Inventories	91.614	80.730	85.001	75.636
Trade Receivables	16.797	33.080	32.010	47.356
Other current assets	104.395	36.289	88.853	20.296
Current assets held for sale	-	-	-	-
TOTAL ASSETS	510.222	432.018	497.083	421.969

EQUITY & LIABILITIES

Share Capital	19.099	19.099	19.099	19.099
Other Net Equity	101.844	94.162	100.854	93.511
Equity attributable to the equity holders of the parent (a)	120.943	113.261	119.953	112.610
Minority Interest (b)	2	2	-	-
Total Equity (c)=(a)+(b)	120.945	113.263	119.953	112.610
Long-term borrowings	40.000	40.000	40.000	40.000
Provisions / Other long-term liabilities	22.943	22.192	20.552	20.849
Short-term borrowings	72.300	3.500	70.000	3.500
Other short-term liabilities	254.034	253.063	246.578	245.010
Liabilities relating to non-current assets held for sale	-	-	-	-
Total Liabilities (d)	389.277	318.755	377.130	309.359
TOTAL EQUITY & LIABILITIES (c)+(d)	510.222	432.018	497.083	421.969



1.2 INCOME STATEMENT

(consolidated and non consolidated)

Amounts in thousands EUR

	Group		Company	
	01.01- 31.03.2008	01.01- 31.03.2007	01.01- 31.03.2008	01.01- 31.03.2007
Revenues	312.983	271.940	306.598	265.844
Gross Profit / (Loss)	69.152	56.469	65.837	53.694
Profit / (Loss) before tax, financial and investing activities	10.598	6.802	10.274	6.587
Profit / (Loss) before tax	10.527	6.398	10.031	6.063
Net profit / (Loss)	7.646	4.769	7.307	4.556
<u>Attributable to:</u>				
Equity holders of the parent	7.646	4.769	7.307	4.556
Minority Interest	-	-	-	-
Earnings per share after tax (in Euro)	0,60	0,37	0,57	0,36
Profit / (Loss) before tax, financial, investing activities, depreciation and amortization	15.627	11.237	15.031	10.774



1.3 STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

(consolidated and non consolidated)

Amounts in thousands EUR

	Group		Company	
	31.03.2008	31.03.2007	31.03.2008	31.03.2007
Equity at the beginning of the year (01.01.2008 and 01.01.2007)	113.263	81.028	112.610	83.450
Profit for the period/ (Loss) after tax	7.646	4.769	7.307	4.556
	120.909	85.797	119.917	88.006
Increase/ (decrease) of share capital	-	-	-	-
Payments of dividends	-	-	-	-
Net income/(expense) recognized directly in Equity	36	30	36	30
Purchases / (sales) of own shares	-	-	-	-
Equity at the end of the period (31.03.2008 and 31.03.2007)	<u>120.945</u>	<u>85.827</u>	<u>119.953</u>	<u>88.036</u>



1.4 CASH FLOW STATEMENT (Indirect method)

(consolidated and non consolidated)

Amounts in thousands 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
<u>Operating activities</u>				
Profit before tax	10.527	6.398	10.031	6.063
Adjustments for:				
Depreciation and amortization	5.029	4.435	4.757	4.187
Impairment of tangible and intangible assets	(83)	-	(83)	-
Provisions	21	337	(18)	360
Foreign exchange differences	-	-	-	-
(Gain) / Loss on disposal of fixed assets	113	(14)	113	(14)
Results (revenues, expenses, gains and losses) from investing activity	(349)	(295)	(166)	(175)
Finance costs	420	699	409	699
Plus / (minus) adjustments for changes in working capital or relating to operating activities:				
Decrease / (increase) of inventories	(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 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 assets	(7.124)	(3.523)	(4.857)	(3.519)
Proceeds on disposal of tangible and intangible 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 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 year	34.323	52.490	18.393	42.560
Cash and cash equivalents end of the year	25.415	18.498	10.320	9.619

**ADDITIONAL INFORMATION**

(Amounts in thousands EUR)

1. The consolidated financial statements include the financial statements of the parent company "ALFA-BETA" VASSILOPOULOS S.A. and its subsidiaries ENA S.A. and P.L.L.C. S.A. 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%

The company SAK LTD, in the share capital of which "ALFA-BETA" VASSILOPOULOS S.A. participates by 40,00% is not included in the consolidated statements. The reasons for excluding the above subsidiary from consolidation are stated in the note 2 of the interim financial statements.

2. The consolidated financial statements are prepared with the method of full consolidation. The same method has been applied for the preparation of the financial statements of 31.03.2007.

3. The company «P.L.LOGISTICS CENTER – DIANOMES – APOTHIKEFSIS - LOGISTICS – S.A.» is for the first time included in the consolidated statements.

On February 14th, 2008, ALFA BETA VASSILOPOULOS S.A. acquired the 100% of the shares of the societe anonyme «P.L.LOGISTICS CENTER – DIANOMES – APOTHIKEFSIS - LOGISTICS – S.A.» with the distinctive title «P.L.L.C. S.A.» for a total amount of 12.200 Euros. 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.

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 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.

It is noted that 31.03.2008 has been set as the transformation balance sheet date.

4. Corporate 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.



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

6. 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, the only unaudited fiscal years are 2005 and 2006.

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 cannot be estimated at this stage and thus no relevant provision has been made in the financial statements.

7. Group cases under court or arbitration procedures:

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

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. The Company has already appealed to the appropriate courts against the aforementioned decision and has made the relevant provision.

7.3 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.



8. Other provisions

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

	Group		Company	
	31.03.2008	31.03.2007	31.03.2008	31.03.2007
Other provisions*	(429)	(37)	(429)	-
Provision for staff termination indemnity	426	347	396	330
Equity Settled Employee Benefits provided by the parent company	35	30	35	30
Provision for doubtful receivables	(11)	(3)	(20)	-
Total	21	337	(18)	360

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

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) Sales of goods	22.991	22.991
b) Purchase of goods and services	899	899
c) Other income from services and leases	104	104
e) Receivables from related parties	19.398	19.398
f) Payables to related parties	2.060	2.023
g) Remuneration of BoD members and executives	1.148	1.148

Gerakas, May 2, 2008

The Chairman of the Board of Directors

Raphael A. Moissis
Identity Card no A 050084

The Financial Director
Maria V. Kuhkalani
Identity Card no AB 348843
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The Managing Director and
Member of the Board of Directors

Konstantinos D. Macheras
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The Accounting Manager
Aspasia G. Meletopoulou
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