



**Vassilopoulos**  
...even the bird's milk!

**Condensed Financial Figures and Information for  
the fiscal year from 1 January 2008 until 31  
December 2008**

**«ALFA-BETA» VASSILOPOULOS S.A.**

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



## Contents

<b>General Information about the Company .....</b>	<b>3</b>
<b>1.1 BALANCE SHEET .....</b>	<b>4</b>
<b>1.2 INCOME STATEMENT .....</b>	<b>5</b>
<b>1.3 STATEMENT OF CHANGES IN EQUITY FOR THE YEAR .....</b>	<b>6</b>
<b>1.4 CASH FLOW STATEMENT (Indirect method) .....</b>	<b>7</b>
<b>Additional Information .....</b>	<b>8</b>



## General Information about the Company

### "ALFA-BETA" VASSILOPOULOS S.A.

Condensed annual financial statements and information for the period  
from 1 January 2008 until 31 December 2008  
(published according to C.L. 2190, art. 135 for companies which prepare their standalone and consolidated  
annual financial statements under IFRS)

*The purpose of the following is to give a general information about the financial position and results of "ALFA-BETA" VASSILOPOULOS S.A. We therefore recommend that whoever wishes to obtain a global view of the financial position and results of the company should refer to the annual financial statements under the International Financial Reporting Standards as well as the Auditors' Report thereon. The above-mentioned statements are available in the Company's web site.*

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 of Societies Anonymes and Trust
Internet address	<a href="http://www.ab.gr">www.ab.gr</a>
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 statements (from which arose the condensed financial figure):	March 6, 2008
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
<b>ASSETS</b>				
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	-	-	-	-
<b>TOTAL ASSETS</b>	<b>618.195</b>	<b>432.018</b>	<b>568.462</b>	<b>421.969</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share Capital	19.099	19.099	19.099	19.099
Other Net Equity	116.739	94.162	121.649	93.511
<b>Equity attributable to the equity holders of the parent (a)</b>	<b>135.838</b>	<b>113.261</b>	<b>140.748</b>	<b>112.610</b>
Minority Interest (b)	5	2	-	-
<b>Total Equity (c)=(a)+(b)</b>	<b>135.843</b>	<b>113.263</b>	<b>140.748</b>	<b>112.610</b>
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	-	-	-	-
<b>Total Liabilities (d)</b>	<b>482.352</b>	<b>318.755</b>	<b>427.714</b>	<b>309.359</b>
<b>TOTAL EQUITY &amp; LIABILITIES (c)+(d)</b>	<b>618.195</b>	<b>432.018</b>	<b>568.462</b>	<b>421.969</b>



## 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
<b><u>Attributable to:</u></b>				
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)	<b><u>135.843</u></b>	<b><u>113.263</u></b>	<b><u>140.748</u></b>	<b><u>112.610</u></b>



#### 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
<b><u>Operating activities</u></b>				
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)
<b>Net cash used in operating activities (a)</b>	<b>24.661</b>	<b>64.180</b>	<b>31.546</b>	<b>57.888</b>
<b><u>Investing activities</u></b>				
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
<b>Net cash used in investing activities (b)</b>	<b>(155.999)</b>	<b>(35.470)</b>	<b>(132.552)</b>	<b>(35.178)</b>
<b><u>Financing activities</u></b>				
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)
<b>Net cash used in financing activities (c)</b>	<b>119.736</b>	<b>(46.877)</b>	<b>93.768</b>	<b>(46.877)</b>
<b>Net increase / (decrease) in cash and cash equivalents of the period: (a)+(b)+( c )</b>	<b>(11.602)</b>	<b>(18.167)</b>	<b>(7.238)</b>	<b>(24.167)</b>
<b>Cash and cash equivalents beginning of the year</b>	<b>34.323</b>	<b>52.490</b>	<b>18.393</b>	<b>42.560</b>
<b>Cash and cash equivalents end of the year</b>	<b>22.721</b>	<b>34.323</b>	<b>11.155</b>	<b>18.393</b>



### Additional Information

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:

	<b>Group</b>	<b>Company</b>
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:

	<b>Group</b>	<b>Company</b>
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 senior managers	3.241	3.241

The Chairman  
of the Board of Directors

**Konstantinos K. Kyriakidis**  
Identity Card no Α 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