Half-yearly Board of Directors Report

We would like to draw your attention to the following points concerning the operations of Group companies over the period 1.1. – 30.6.2007, the financial position and their performance predicted by the Board of Directors over the fiscal years to come:

This half-yearly Board of Directors report covers the first half of the current fiscal year (2007 from 1/1 to 30/6/2007) and was prepared and is in line with the relevant provisions of Law 3556/2007 (Government Gazette 91/A/30.4.2007).

The companies included in the consolidated financial statement and their consolidation method on 30/6/2007 are shown in the following table:

Company	Registered offices	Activity	Direct holding	Method
Frutti di Mare S.A.	Greece	Trade in fish	85%	Full consolidation
Mattheou Ltd.	Greece	Fish farm	100%	Full consolidation
Neptunus Aquaculture S.A.	Greece	Fish farm	70%	Full consolidation
Zoonomi S.A.	Greece	Fish feed manufacture	29.934%	Full consolidation
MARE NOSTRUM S.A.	Greece	Trade in fish	51%	Full consolidation
PELAGOS AQUACULTURE S.A.	Greece	Fish farm	100%	Full consolidation
ASTIR INTERNATIONAL S.R.L., Italy	Italy	Trade in fish	50%	Equity

The most important events which took place from 1 January to 30 June 2007 were:

On 14/3/2007 the main shareholder of Zoonomi S.A. (Mr. Georgios Varvatsoulis), Dias Aquaculture S.A. and Stelios Pitakas signed a final agreement for sale of Mr. Varvatsoulis' shares which accounted for 51% of the share capital of Zoonomi S.A. Dias Aquaculture acquired 29.934% and Stelios Pitakas 21.072%. The agreed purchase price for Dias Aquaculture was € 2,934,360.00 and was based on an assessment of Zoonomi' financials and negotiations between the contracting parties. Dias Aquaculture will finance the acquisition with a long-term bank loan. Zoonomi S.A. is one of the most important companies in the fish feed sector. It was established in 1997 and today runs a fish feed and balancer plant at Kritika, Ancient Corinth, with a capacity of 30,000 tonnes per year, on a privately owned plot of 14,000 m2 and buildings and other facilities of 3,500 m2. Today the company employs 35 staff (11 administrative staff and 24 production staff). The company has automated its production processes and its financial and administrative services are well organised, generating economies of scale and giving it an edge over the competition. Strategic development of the Dias Aquaculture Group via Zoonomi S.A. is intended both to implement the vertical integration strategic plan and to expand into fish feed which accounts for around 35-40% of production costs, so as to effectively improve the company's competitive advantages to achieve actual, steady growth. In particular, the Dias Aquaculture Group seeks to guarantee the quality of the products that bear its brand and to build quality-based relationships with its customers, and therefore considers the acquisition of Zoonomi S.A. to be a strategic move of the utmost importance. Zoonomi S.A. has executives with considerable experience, organisation and know-how required to ensure that the Group's production process with grow dynamically and rapidly. Feed is one of the most important factors in determining the quality of products and production costs. Consequently, the acquisition is not a simple investment but a substantive addition to the Group adding value to the services it offers in the aquaculture sector.

On 18.5.2007 Mr. Stefanos Manellis was recruited to the post of special management consultant on financial management, investment relations and group strategic development issues. Mr. Manellis studied economics at the University of Piraeus and holds a postgraduate degree from Duisburg University, Germany in business research and IT economics. His career spans 22 years in corporate and investment banking with banks such as Barclays Bank, Piraeus Bank and the Marfin Group.

On 7.6.2007 the company signed an agreement to acquire 51% of the share capital of Mare Nostrum S.A. from its main shareholder, Mr. Athanasios Ismaelos. The acquisition price was € 2,000,000 and will be paid from owners' equity by December 2011. The company shareholders before the acquisition were Athanasios Ismaelos who held 97.5% and Eleni Mountzouri who held 2.5%. Following the acquisition, the shareholder line-up is Dias Aquaculture S.A. with 51%, Athanasios Ismaelos with 46.5% and Eleni Mountzouri with 2.5%. Before the acquisition the line-up of Mare Nostrum S.A.'s Board of Directors was as follows: 1. Athanasios Ismaelos, Chairman & Managing Director 2. Pier Antonio Salvador, Vice-Chairman 3. Eleni Mountzouri, Member 4. Zoe Koulia, Member Following acquisition, the line-up will be as follows: 1. Stefanos Manellis, Chairman & Managing Director 2. Athanasios Ismaelos, Vice-Chairman 3. Stelios Pitakas, Member 4. Ioakim Tsoukalas, Member 5. Georgios Pitakas, Member 6. Eleni Mountzouri, Member

Mare Nostrum S.A. has been trading fish since 1999 and is also involved in processing and packaging raw and frozen aquaculture products. Each year the company distributes around 5,000 tonnes of fisheries products (from aquaculture or direct from the sea). It is primarily export-oriented, supplying fisheries products to all Europe's main markets and the rest of the world. In addition, it also has three aquaculture units in the Poros area with a 1,500 tonne capacity. In 2006, company turnover was € 19.6 million and for 2007 it is expected to exceed € 22 million.

A holding in the share capital of this company is considered to be of particular strategic importance for the Dias Group for the following reasons:

- It will bolster the Group's trading network on international markets. Mare Nostrum S.A. is a well-organised company with staff skilled in marketing and selling fish on the basis of long-term contracts with a wide-ranging customer base from around the world. - It will improve the Group's current presence in the Poros area, with a production capacity in excess of 2,500 tonnes. - It will bolster Group raw and frozen product processing and packaging operations as well as trade in those products. Management of the Dias Group is continuing its work with the aim of transforming the Group into one of the most important in the European aquaculture sector.

On 8.6.2007 the Ordinary General Meeting of shareholders was held attended by 25 shareholders in person or via representatives, who held common registered shares reflecting a total of 13,177,932 votes out of a total of 19,461,000 shares, which accounted for 67.71% of the company's share capital, and since the quorum and majority required by law were met, all items on the agenda were unanimously approved.

Item 1: The annual financial statements for the period 1.1.2006-31.12.2006 and the Board of Directors & auditors reports and the appropriation account were unanimously approved.

Item 2: The annual consolidated financial statements for the period 1.1.2006-31.12.2006 and the Board of Directors & auditors reports and the appropriation account were unanimously approved.

Item 3: 27.7.2007 was unanimously approved as the dividend cut-off date, beneficiaries being shareholders up to 26.7.2007. From 27.7.2007 company shares would be traded on ATHEX without any right to a dividend for the 2006 fiscal year. The dividend was to be € 0.05 per share. 6.8.2007 was chosen as the start date for distributing dividends. Dividends will be paid to Company shareholders for the 2006 fiscal year up until 31.12.2007 by the paying bank, Piraeus Bank S.A. in the following ways: 1. Via beneficiary brokers on the Dematerialised Securities System (DSS) in accordance with Article 329 of the ATHEX Rules and the specific provisions of the DSS Operating Rules (Piraeus Bank contact: Mr. G. Altis, Tel.: 210-3288747). 2. Via the network of Piraeus Bank branches for beneficiaries who requested that their DSS broker not be used or whose shares in a special securities account. 3. Any beneficiaries who are unable to obtain payment of their dividends via their brokers for any reason may collect them from the Piraeus Bank network of branches from Friday, 10.8.2007 onwards. In cases 2 and 3 above dividends can be collected up until 31.12.2007 by stating the DSS investor account number and presenting the ID card in person or via a duly authorised representative of the beneficiary. After that date (31.12.2007) any beneficiary who has not collected his dividends may only collect them from the company's central offices within the five-year period specified by law.

Item 4: The Board of Directors and auditor were unanimously released from all liability to pay compensation for activities in the 2006 fiscal year, the company's financial statements and the consolidated financial statements for that period.

Item 5: It was unanimously agreed to elect Mr. Georgios Tsiolis, son of Konstantinos, ICAA (GR) Reg. No. 17161 as ordinary auditor and Mr. Antonios Papagiannis, son of Christos, ICAA (GR) Reg. No. 14521 as deputy auditor for the 2007 fiscal year. It was also unanimously agreed that their fee would be minimum amount specified by the auditor's supervisory board.

Item 6: It was unanimously agreed to authorise the Board of Directors to provide guarantees to subsidiaries without any special approval being required.

Item 7: The fees of the Board of Directors and senior management for the 2006 fiscal year were unanimously approved and the fees for the 2007 fiscal year were given unanimous advance approval.

Item 8: Unanimous approval was given for participation by Board of Directors members and senior executives of the company on the Board of Directors or in the management of other companies with the same purpose.

Item 9: Unanimous approval was given for election of a new Board of Directors to serve for a 5-year term until 30.6.2012, which is the last date for the first Ordinary General Meeting after the end of their term in office. The line-up of the Board of Directors is as follows: 1. Leonidas Vardakis (executive member), 2. Stefanos Manellis (executive member), 3. Stelios Pitakas (executive member), 4. Ioakim Tsoukalas (executive member), 5. Nikolaos Marangoudakis (non-executive member), 6. Ioannis Liossis (non-executive, independent member), 7. Nikolaos Koutsianos (non-executive independent member).

Item 10: Unanimous approval was given for Board of Directors activities during the 2006 fiscal year.

Item 11: Unanimous approval was given for a change in the company's trading name by amending Article 1 of the Articles of Association as follows: Article 1. Incorporation - Corporate Name

1) An industrial and trading company with the corporate name Aquaculture production and exploitation industrial and trading Co. S.A. is hereby incorporated trading as Dias Aquaculture S.A.

2) In its dealings with abroad the company's corporate name shall be faithfully translated into any foreign language and its trade name shall be Dias Aquaculture S.A.

Item 12: Unanimous approval was given for transfer of the company's registered offices by amending Article 2(1) of the Articles of Association as follows: Article 2 – Seat

1) The Company's seat is the Municipality of Kifissia.

Item 13: The General Meeting unanimously decided no to vote on amending Article 6 of the Articles of Association since it was not considered necessary at the present time.

Item 14: It was unanimously decided to grant authorisation to the Board of Directors to be able to decide on and approve the issuing of corporate bonds up to € 40 million max. and to negotiate the terms and provide security for the said corporate bonds without further approval from the General Meeting.

Item 15: Shareholders were informed about the tables in the 2006 Annual Report concerning intra-group transactions and intra-group balances on 31.12.2006, thereby covering the company's obligation to inform the General Meeting of Shareholders about the level and conditions of transactions between it and its subsidiaries.

The new Board of Directors met officially on 6.6.2007 and appointed executive and non-executive / independent members in accordance with the provisions of Law 3016/2002 as follows:

1. Leonidas Vardakis, son of Emmanuel, Chairman of the Board of Directors (Executive member)

2. Stefanos Manellis, son of Nikolaos, Vice-Chairman of the Board of Directors (Executive member)

3. Stelios Pitakas, son of Konstantinos, CEO (Executive Member)

4. Ioakim Tsoukalas, son of Spyridon, Board Member (Executive member)

5. Nikolaos Marangoudakis, son of Antonios, Board Member (Non-executive member)

6. Ioannis Liossis, son of Nikolaos, Board Member (Non-executive / Independent member)

7. Nikolaos Koutsianos, son of Nikolaos, Board Member (Non-executive / Independent member)

The powers and competences of the Board of Directors were assigned as follows: In accordance with Article 21(2) of the Articles of Association: 1. The exercise of all powers and competences was assigned to the CEO, Mr. Stelios Pitakas. In particular he was assigned the power to administer, manage and dispose of company assets. He was further assigned the power to represent the company in its dealings with all natural persons or bodies governed by public or private law, and before all public services and organisations, before all manner of administrative, judicial, police, ecclesiastical and other authorities not specifically mentioned. 2. Mr. Stefanos Manellis was granted the power to represent the company in its dealings with all natural persons or bodies governed by public or private law and before all public services and organisations, before all manner of administrative, judicial, police, ecclesiastical and other authorities not specifically mentioned, without being entitled to engage in any transaction involving transfers of company funds. 3. Mr. Ioakim Tsoukalas was granted the power to represent the company in its dealings with all natural persons or bodies governed by public or private law and before all public services and organisations, before all manner of administrative, judicial, police, ecclesiastical and other authorities not specifically mentioned, without being entitled to engage in any transaction involving transfers of company funds. Right of signature The Board of Directors unanimously granted the right of signature as follows: a) to the CEO, Mr. Stelios Pitakas, who is granted the right, by simply placing his signature before the corporate seal, to withdraw monies, commercial papers, dividend coupons; to collect monies; to issue, accept and endorse bills of exchange and notes; to issue and endorse cheques; to receive cheques, bills of lading; to enter into contract with banks to obtain documentary credit, and to issue letters of guarantee; to issue payment orders on the company's behalf and in general to manage company affairs and conclude contracts on its behalf; and to obtain loans and credit facilities operated via open accounts and to make use of such. This list of powers is indicative not restrictive. Ms. Paraskevi Kogia, daughter of Harilaos, was appointed as Company internal auditor by the Board of Directors. Ms. Ekaterini Sarri, daughter of Stylianos, was authorised to take receipt of and sign all documents addressed to or notified to the Company. The current Board of Directors' term in office is 5 years long and expires on 30.6.2012.

The Group and its subsidiaries made investments in fixed assets over the fiscal year worth € 2.9 million.

As a result the Group significantly improved its financials during the first half of 2007 compared to the first half of 2006. In particular, based on financial statement data, the consolidated operating profits (EBITDA) rose by 94% and stood at € 6.8 million compared to € 3.5 million in 2006, consolidated EBT rose by 90% to € 5.7 million compared to € 3.0 million in 2006, earnings net of tax and minority interests stood at € 4.2 million compared to € 1.9 million in 2006 up some 121% and Group turnover was up 81% to € 29.5 million compared to € 16.3 million in 2006.
As far as the parent company, Dias Aquaculture S.A., is concerned turnover was up 87% to € 23.9 million compared to € 12.8 million in 2006, EBITDA rose by 188% to € 4.9 million compared to € 1.7 million in 2006, EBT rose 238% to € 4.4 million compared to € 1.3 million in 2006 and earnings net of tax rose 250% to € 3.5 million compared to € 1.0 million in 2006.
These figures clearly show that the Group and Company in the first half of 2007 reported extremely encouraging results.

Projected performance

- Over the next half of 2007 the Group expects sales of 6,000 tons of fish, turnover of € 40 million approximately and net EBT of around € 5 million.

For the entire fiscal year the Group expects sales of 12,000 tonnes of fish, turnover of around € 70 million, net EBT of around € 10.8 million and earnings net of taxes and minority interests of around € 8.1 million.

- The company is also seeking to acquire the remaining 30% of shares in Neptunus S.A.

- It is also exploring the potential of other acquisitions or acquiring holdings in companies in the sector.

Based on the Group's dynamic activities to date and its investment plans under way, we are optimistic that in 2007 will be satisfactory in terms of sales and results.

Major transactions with associates

Intra-group transactions and intra-group balances of the company with associates and fees for members of the Board of Directors and Group and Company Managers during the period 1.1. – 30.6.2007 were as follows:

	The Group		**The Company**	
	30/6/2007	**31/12/2006**	**30/6/2007**	**31/12/2006**
a) Sales of goods and services				
Merchandise			1.686.642,88	2.178.327,39
Sales of biological assets			1.148.125,91	1.552.026,79
Other inventories			22.043,26	3.018,24
Sale of services				
			2.856.812,05	**3.733.372,42**
b) Purchase of goods and services				
Merchandise purchases			4.279.619,77	6.361.253,07
Purchases of biological assets			0,00	1.084.820,55
Purchases of feed and other inventories			108.920,58	
Purchase of Services			0,00	

			4.388.540,35	**7.446.073,62**
c) Management benefits				
Directors' fees	198.214,95	211.712,54	100.653,99	199.568,56
Managers' fees	191.557,37	362.037,29	191.557,37	320.214,60
	389.772,32	**573.749,83**	**292.211,36**	**519.783,16**

d) End of period balances from sale/purchase of goods / services	**The Group**		**The Company**	
Receivables from associates	**30/6/2007**	**31/12/2006**	**30/6/2007**	**31/12/2006**
Customers			1.332.110,91	884.786,78
Other receivables			84.139,93	
Management	710.000,00			
	710.000,00		**1.416.250,84**	**884.786,78**

	The Group		**The Company**	
Obligations to associates	**30/6/2007**	**31/12/2006**	**30/6/2007**	**31/12/2006**
Suppliers			8.457.608,06	2.900.999,07
Other liabilities			145.495,62	
Management				
			8.603.103,68	**2.900.999,07**

The receivable from members of the Board of Directors includes an advance to Mr. Athanasios Ismaelos (member of the Board of Directors of the newly acquired subsidiary Mare Nostrum S.A.) for acquisition of his shares, following transformation of Mare Nostrum Ltd. Into the societe anonyme Mare Nostrum S.A.

Services to and from associates and sales and purchases of goods are effectuated in accordance with the fee schedules which apply for non-associates.

Financial risk management

Financial risk factors

a)Credit Risk. The Company does not have major credit risk exposure. Wholesales which account for almost all sales are primarily made to customers who have a reduced risk of losses.

b) Liquidity risk. Liquidity risk is kept low, ensuring adequate cash assets and credit limits with credit institutions.

c) Cash flow risk and risk of change in fair value due to interest rate changes. The Company does not have major interest-bearing assets and thus is not subject to risk of changes to the interest rates. The risk of interest rate changes primarily derives from long-term loans. Loans with a variable interest rate expose the company to cash flow risk. Loans with a fixed interest rate expose the Company to a risk of change in fair value. Company policy is to maintain almost all loans with a variable interest rate.

d) Inventory risk. To manage risk from possible losses from damage to inventories due to natural disasters, mortality, theft, etc. the Company takes all measures suitable and necessary to insure and safeguard inventories to minimise such risk.

Major accounting estimates & judgements made by Management

The estimates and judgements made by Management are re-examined continuously and are based on historical data and expectations about future events which are considered reasonable in light of current circumstances. Major accounting estimates and assumptions

The Company makes estimates and assumptions about the development of future events. There are no estimates and assumptions which entail a significant risk of substantive adjustments in the book value of assets and liabilities over the next 12 months.

Athens, 10 August 2007

Exact Copy
from the Board of Directors Register of Minutes

Leonidas Vardakis

Chairman of the Board of Directors

Certificate

I hereby confirm that this report consisting of 6 pages is the one referred to in the Review Report dated 10 August 2007.

Athens, 10 August 2007

ΣΟΛ α.ε.
ΟΡΚΩΤΟΙ ΕΛΕΓΚΤΕΣ ΛΟΓΙΣΤΕΣ
Αριθμ. Μητρώου Σ.Ο.Ε.Λ. 125

THE CERTIFIED AUDITOR - ACCOUNTANT

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