



DIAS AQUACULTURE S.A.

Interim Financial Statements

**for the period
1.1 - 30.9.2007**

**prepared in line with
the IFRS adopted by the EU**

I hereby confirm that the Interim Financial Statements attached are those approved by the Board of Directors of Dias Aquaculture S.A. on 24.11.2007 which have been published in the press and posted to the internet at www.diassa.gr. Note that the summary financial data published in the press seeks to provide the reader with certain general financial information but does not provide a complete picture of the financial position and results of the Company and Group in accordance with the International Financial Reporting Standards. Moreover, it should be noted that the summary financial data published in the press contains certain abridgements or rearrangements of accounts for the purpose of simplification.

Leonidas Vardakis

Chairman of the Board of Directors
DIAS AQUACULTURE S.A.



INCOME STATEMENT FOR THE PERIOD

Amounts in €

	Not e	The Group			
		1.01-30.09.2007	1.01-30.09.2006	1.07-30.9.2007	1.07-30.09.2006
Fair value of biological assets at start of period		-34.012.053,65	-22.507.040,01	-44.907.180,99	-29.766.935,59
Biological Asset purchases		-6.415.057,17	-7.593.115,06	-955.083,69	-1.224.836,81
Sales of biological Assets	1	23.445.577,20	22.832.911,70	9.126.882,26	8.830.612,61
Fair value of biological assets at end of period		51.192.901,81	30.354.299,34	51.192.901,81	30.354.299,34
Profits (losses) from fair value valuation at end of period		34.211.368,19	23.087.055,97	14.457.519,39	8.193.139,55
Sales of merchandise – products and other inventories	1	31.351.707,15	3.593.500,80	16.134.178,07	1.246.577,84
Cost of merchandise – changes in product inventories		-17.400.407,95	-2.742.547,61	-7.888.639,23	-831.850,09
Consumables		-24.176.930,19	-9.695.109,76	-13.700.288,50	-3.952.455,18
Staff salaries and expenses	2	-6.185.120,79	-4.005.664,68	-2.251.214,57	-1.365.047,70
Third party fees and expenses		-1.063.974,97	-665.334,58	-503.690,31	-316.482,38
Charges for outside services		-1.639.003,38	-1.210.720,90	-741.270,67	-466.687,45
Miscellaneous Expenses		-2.833.886,78	-2.175.560,44	-1.269.520,55	-783.357,31
Depreciation		-1.741.408,62	-1.294.435,53	-687.873,00	-386.640,08
Other expenses		-537.395,10	-460.711,92	-192.134,34	-256.033,24
Other income		354.689,65	1.087.773,67	174.158,17	890.987,89
Profits / (losses) from operating activities		10.339.637,21	5.518.245,02	3.531.224,46	1.972.151,85
Financial cost	3	-2.044.789,93	-760.148,63	-979.494,47	-255.412,42
Earnings from normal business		8.294.847,28	4.758.096,39	2.551.729,99	1.716.739,43
Results from associates		15.397,46	-4.536,62	9.424,39	-17.764,94
Earnings / (losses) before tax		8.310.244,74	4.753.559,77	2.561.154,38	1.698.974,49
Income tax	25	-2.196.449,40	-1.198.803,50	-1.109.028,64	-313.733,62
Net earnings (losses) from continuing operations		6.113.795,34	3.554.756,27	1.452.125,74	1.385.240,87
Attributable to:					
Company shareholders		6.094.505,07	3.200.197,14	1.844.626,88	1.306.682,12
Minority interest		19.290,27	354.559,13	-392.501,14	78.558,75
Earnings (losses) per share from continuing operations attributable to parent company shareholders (basic earnings in €)		0,31	0,16	0,09	0,07

	Not e	The Company			
		1.01-30.09.2007	1.01-30.09.2006	1.07-30.9.2007	1.07-30.09.2006
Fair value of biological assets at start of period		-26.107.568,43	-19.862.069,05	-34.475.415,00	-22.862.289,00
Biological Asset purchases		-4.618.577,83	-4.064.152,15	-131.188,45	-2.012.301,81
Sales of biological Assets	1	16.149.753,92	13.996.141,98	5.417.991,05	6.278.201,16
Fair value of biological assets at end of period		39.752.606,75	24.062.829,80	39.752.606,75	24.062.829,80
Profits (losses) from fair value valuation at end of period		25.176.214,41	14.132.750,58	10.563.994,35	5.466.440,15
Sales of merchandise – products and other inventories	1	21.766.307,28	8.655.262,23	8.578.318,18	3.546.831,51
Cost of merchandise – changes in product inventories		-20.575.939,55	-8.013.783,16	-8.079.495,08	-3.318.571,81
Consumables		-11.276.718,54	-6.306.573,90	-6.363.573,11	-2.590.111,40
Staff salaries and expenses	2	-4.252.477,72	-2.325.166,96	-1.443.211,29	-862.715,01
Third party fees and expenses		-578.672,51	-424.916,16	-252.326,31	-133.421,50
Charges for outside services		-698.942,20	-679.283,00	-266.442,33	-263.639,64
Miscellaneous Expenses		-1.817.534,89	-1.566.626,60	-698.201,33	-554.560,30
Depreciation		-953.106,86	-574.641,32	-331.748,62	-199.738,69
Other expenses		-246.554,34	-338.406,44	-23.274,41	-220.709,21
Other income		170.194,66	933.887,53	58.026,46	850.768,92
Profits / (losses) from operating activities		6.712.769,74	3.492.502,80	1.742.066,51	1.720.573,02
Financial cost	3	-1.004.238,35	-604.486,14	-438.333,03	-204.220,82
Earnings / (losses) before tax		5.708.531,39	2.888.016,66	1.303.733,48	1.516.352,20
Income tax	25	-1.455.853,97	-696.646,84	-625.928,81	-340.014,08
Net earnings (losses) from continuing operations		4.252.677,42	2.191.369,82	677.804,67	1.176.338,12
Attributable to:					
Company shareholders		4.252.677,42	2.191.369,82	677.804,67	1.176.338,12
Minority interest					
Earnings (losses) per share from continuing operations attributable to parent company shareholders (basic earnings in €)		0,22	0,11	0,03	0,06



Financial Statements
30 September 2007

BALANCE SHEET

Amounts in €

	Note	The Group		The Company	
		30/9/2007	31/12/2006	30/9/2007	31/12/2006
ASSETS					
Non-current assets					
Property, plant & equipment	5	33.787.833,55	15.395.238,21	12.743.372,92	11.196.399,05
Intangible assets	6	9.087.917,81	2.284.806,15	180.240,63	173.286,94
Investments in subsidiaries	7	0,00	0,00	20.505.660,13	6.461.986,98
Investments in associates	8	148.004,96	132.607,50	134.670,00	134.670,00
Financial assets held for sale	9	277.343,34	12.594,00	12.594,00	12.594,00
Other receivables	10	95.191,74	35.765,70	39.722,47	21.939,73
		43.396.291,40	17.861.011,56	33.616.260,15	18.000.876,70
Current assets					
Inventories	11	4.285.193,06	1.247.885,52	684.141,88	559.363,83
Biological assets	12	51.192.901,81	32.195.021,55	39.752.606,75	26.107.568,43
Customers	13	33.386.785,66	8.869.854,80	16.136.380,22	8.206.016,65
Financial assets presented at fair value in the results	14	1.887,56	1.592,56	1.887,56	1.592,56
Other receivables	15	12.299.974,21	5.131.110,14	6.582.144,13	3.929.273,91
Cash and cash equivalents	16	3.316.722,44	1.809.616,23	693.981,87	1.612.937,10
		104.483.464,74	49.255.080,80	63.851.142,41	40.416.752,48
Total assets		147.879.756,14	67.116.092,36	97.467.402,56	58.417.629,18
EQUITY					
Capital and reserves attributable to parent company shareholders					
Share capital	17	9.146.670,00	9.146.670,00	9.146.670,00	9.146.670,00
Premium on capital stock	18	43.641,03	43.641,03	43.641,03	43.641,03
Other reserves	19	5.704.966,17	4.914.060,17	5.234.967,25	4.444.061,25
Results carried forward		4.918.539,00	1.637.470,63	4.422.498,11	1.933.726,69
Equity in company shares		19.813.816,20	15.741.841,83	18.847.776,39	15.568.098,97
Minority interest		5.586.952,87	1.834.775,03		
Total equity		25.400.769,07	17.576.616,86	18.847.776,39	15.568.098,97
LIABILITIES					
Long-term liabilities					
Loans	20	24.415.167,78	4.529.928,89	18.936.775,97	4.529.928,89
Deferred income tax	21	3.548.690,89	2.092.786,07	2.354.387,38	1.821.244,36
Provisions for employee benefits	22	332.880,00	437.148,03	136.620,75	317.471,99
Other long-term liabilities	23	6.052.269,15	2.253.335,85	2.950.061,02	1.723.124,11
		34.349.007,82	9.313.198,84	24.377.845,12	8.391.769,35
Short-term liabilities					
Suppliers	24	57.296.624,51	22.875.775,28	39.782.202,66	21.067.834,14
Current Income tax	25	2.008.556,56	782.142,44	922.710,95	450.927,55
Short-term loans	20	27.062.304,08	14.759.762,45	12.430.485,96	12.014.855,54
Other short-term liabilities	26	1.762.494,10	1.808.596,49	1.106.381,48	924.143,63
		88.129.979,25	40.226.276,66	54.241.781,05	34.457.760,86
Total liabilities		122.478.987,07	49.539.475,50	78.619.626,17	42.849.530,21
Total Liabilities and Equity		147.879.756,14	67.116.092,36	97.467.402,56	58.417.629,18



STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

Amounts in €

	Attributable to parent company shareholders				Total	Minority interest	Total equity
	Share capital	Premium on capital stock	Other reserves	Results carried forward		Minority interest	
Balance on 01/01/2006	4.573.335,00	360.066,45	5.673.666,90	1.812.303,81	12.419.372,16	655.602,71	13.074.974,87
Change in equity 1.1 – 30/09/2006							
- Acquisition of subsidiary						1.336.069,32	1.336.069,32
- Valuation of investments				-21.577,22	-21.577,22		-21.577,22
Net profit (loss) recognised in equity				-21.577,22	-21.577,22	1.336.069,32	1.314.492,10
- Result for period				3.200.197,14	3.200.197,14	354.559,13	3.554.756,27
Total profit (loss) for period				3.178.619,92	3.178.619,92	1.690.628,45	4.869.248,37
- Share capital increase	4.573.335,00	-316.425,42	-2.718.038,71	-1.538.870,87			0,00
- Dividends payable				-744.135,00	-744.135,00	-26.999,99	-771.134,99
- Reserves formed			12.821,46	-12.821,46			
Balance on 30/09/2006	9.146.670,00	43.641,03	2.968.449,65	2.695.096,40	14.853.857,08	2.319.231,17	17.173.088,25
Balance on 01/01/2007	9.146.670,00	43.641,03	4.914.060,17	1.637.470,63	15.741.841,83	1.834.775,03	17.576.616,86
Change in equity 1.1 – 30/09/2007							
- Acquisition of additional holding in subsidiary				-387.453,15	-387.453,15	-1.756.011,87	-2.143.465,02
- Acquisition of new subsidiaries				-662.077,55	-662.077,55	5.568.232,17	4.906.154,62
Net profit (loss) recognised in equity	0,00	0,00	0,00	-1.049.530,70	-1.049.530,70	3.812.220,30	2.762.689,60
- Result for period				6.094.505,07	6.094.505,07	19.290,27	6.113.795,34
Total profit (loss) for period	0,00	0,00	0,00	5.044.974,37	5.044.974,37	3.831.510,57	8.876.484,94
- Dividends payable				-973.000,00	-973.000,00	-79.332,73	-1.052.332,73
Use of equity in investment plans			790.906,00	-790.906,00			
Balance on 30/09/2007	9.146.670,00	43.641,03	5.704.966,17	4.918.539,00	19.813.816,20	5.586.952,87	25.400.769,07

Attributable to parent company shareholders

	Share capital	Premium on capital stock	Other reserves	Results carried forward	Total equity
Balance on 01/01/2006	4.573.335,00	360.066,45	5.125.219,60	2.010.801,03	12.069.422,08
Change in equity 1.1 – 30/09/2006					
- Result for period				2.191.369,82	2.191.369,82
Total profit (loss) for period				2.191.369,82	2.191.369,82
- Share capital increase	4.573.335,00	316.425,42	-2.718.038,71	-1.538.870,87	
- Dividends payable				-681.135,00	-681.135,00
Balance on 30/09/2006	9.146.670,00	43.641,03	2.407.180,89	1.982.164,98	13.579.656,90
Balance on 01/01/2007	9.146.670,00	43.641,03	4.444.061,25	1.933.726,69	15.568.098,97
Change in equity 1.1 – 30/09/2007					
- Result for period				4.252.677,42	4.252.677,42
Total profit (loss) for period				4.252.677,42	4.252.677,42
- Share capital increase					
- Dividends payable				-973.000,00	-973.000,00
Use of equity in investment plans			790.906,00	-790.906,00	
Balance on 30/09/2007	9.146.670,00	43.641,03	5.234.967,25	4.422.498,11	18.847.776,39

CASH FLOW STATEMENT

Amounts in €

	<u>The Group</u>		<u>The Company</u>	
	<u>01/01- 30/09/2007</u>	<u>01/01- 30/09/2006</u>	<u>01/01- 30/09/2007</u>	<u>01/01- 30/09/2006</u>
<u>Operating activities</u>				
Earnings before tax	8.310.244,74	4.753.559,77	5.708.531,39	2.888.016,66
Plus/Minus adjustments for:				
Depreciation	1.741.408,62	1.294.435,53	953.106,86	574.641,32
Provisions	-196.019,11	86.501,25	-229.194,69	16.164,15
Asset grant depreciation	-227.754,57		-148.063,08	
Foreign currency differences				
Results (income, expenses, profits & losses) from investing activities	-136.542,74	4.416,05	-396,24	-120,57
Interest charges and related expenses	2.044.789,93	760.148,63	1.004.238,35	604.486,14
Plus / minus adjustments for changes in working capital accounts or related to operating activities				
Decrease/ (increase) in inventories	-18.048.662,72	-1.805.269,94	-13.769.816,37	-4.033.465,64
Decrease/ (increase) in receivables	87.372,81	-2.551.099,85	-10.601.016,53	-5.123.393,34
(Decrease)/Increase in liabilities (save banks)	19.430.371,04	367.806,68	20.271.606,36	7.699.335,04
Less:				
Interest charges and related expenses paid	-2.044.789,93	-760.148,63	-1.004.238,35	-604.486,14
Tax paid	-687.932,61	-266.592,71	-450.927,55	-45.842,56
Total inflow/(outflow) from operating activities (a)	<u>10.272.485,46</u>	<u>1.883.756,78</u>	<u>1.733.830,15</u>	<u>1.975.335,06</u>
<u>Investing Activities:</u>				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	-12.219.344,04	-4.469.966,72	-14.043.673,15	-4.690.000,00
Purchase of intangible and tangible assets	-4.041.818,32	-3.013.374,47	-2.583.874,22	-2.337.625,69
Proceeds on sale of intangible and tangible assets	228.961,42	35.068,04	124.888,25	16.068,04
Interest received	119.871,90	1.034,87	396,24	759,96
Total inflow/(outflow) from investing activities (b)	<u>-15.912.329,04</u>	<u>-7.447.238,28</u>	<u>-16.502.262,88</u>	<u>-7.010.797,69</u>
<u>Financing Activities</u>				
Proceeds on loans issued/ taken out	8.622.060,32	2.061.641,99	14.895.854,16	1.459.725,07
Leasing arrangement liabilities paid (instalments)	-422.777,80	-9.384,69	-73.376,66	-9.384,69
Dividends paid	-1.052.332,73	-771.135,00	-973.000,00	-681.135,00
Total inflow/(outflow) from financing activities (c)	<u>7.146.949,79</u>	<u>1.281.122,30</u>	<u>13.849.477,50</u>	<u>769.205,38</u>
Net increase/ (decrease) in cash and cash equivalents (a) + (b) +(c)	1.507.106,21	-4.282.359,20	-918.955,23	-4.266.257,25
Cash and cash equivalents at the beginning of the period	1.809.616,23	5.605.148,47	1.612.937,10	5.508.168,01
Cash and cash equivalents at the end of the period	<u>3.316.722,44</u>	<u>1.322.789,27</u>	<u>693.981,87</u>	<u>1.241.910,76</u>

DIAS AQUACULTURE S.A.

SELECTED EXPLANATORY NOTES ON FINANCIAL STATEMENTS
for the period 1.1 – 30 September 2007

(amounts in euro)

1. General Information

The registered offices of Dias Aquaculture S.A. (the Company) are at 54 Elaion St., Kifissia. The Company and its subsidiaries are primarily involved in the aquaculture sector and in particular breed juveniles at hatching stations, raise euryhaline Mediterranean fish, manufacture fish feed and trade in fish. Company shares are traded on the Athens Exchange.

The Company's website is www.diassa.gr.

These Group and Company financial statements for the period 1.1. to 30.9.2007 were approved by the Board of Directors on 24.11.2007.

1.2. Group structure

The companies included in the consolidated financial statements dated 30/09/2007 and 31.12.2006 and their consolidation method are shown in the following tables:

Company	Registered offices	Activity	Direct holding	Method	End of period
Frutti di Mare S.A.	Greece	Trade in fish	85%	Full consolidation	30.09.2007
Mattheou Ltd.	Greece	Fish farm	100%	Full consolidation	30.09.2007
Neptunus Aquaculture S.A.	Greece	Fish farm	100%	Full consolidation	30.09.2007
Zoonomi S.A.	Greece	Fish feed manufacture	29,934%	Full consolidation	30.09.2007
MARE NOSTRUM S.A.	Greece	Trade in fish	51%	Full consolidation	30.09.2007
PELAGOS AQUACULTURE S.A.	Greece	Fish farm	100%	Full consolidation	30.09.2007
MERKOS S.A.	Greece	Fish processing	51%	Full consolidation	30.09.2007
ASTIR INTERNATIONAL S.R.L., Italy	Italy	Trade in fish	50%	Equity	30.09.2007

31/12/2006

Company	Registered offices	Activity	Direct holding	Method	End of year
Frutti di Mare S.A.	Greece	Trade in fish	85%	Full consolidation	31.12.2006
Mattheou Ltd.	Greece	Fish farm	100%	Full consolidation	31.12.2006
Neptunus Aquaculture S.A.	Greece	Fish farm	70%	Full consolidation	31.12.2006
ASTIR INTERNATIONAL S.R.L., Italy	Italy	Trade in fish	50%	Equity	31.12.2006

2. Main accounting policies used by Group

2.1. Basis of preparation of the financial statements

The Group's and company's consolidated and separate financial statements have been prepared in line with the International Financial Reporting Standards (IFRS) which have been adopted by the EU and are shown in euro, the official currency of the country in which the Company is established. The financial statements have been prepared in accordance with the historical cost principle with the exception of biological assets which are valued at fair value.

2.2. Major accounting principles, assessments and assumptions in implementing accounting principles

The accounting principles complied with to prepare these summary interim financial statements and the major assumptions and assessments which have been adopted by Management are the same as those which have been adopted in the published annual financial statements for the fiscal year which ended on 31 December 2006. Given that these are summary financial statements, to properly understand them and draw safe conclusions, they need to be read in conjunction with the last annual financial statements dated 31.12.2006.

2.3. Group operations by segment

The Group's sector or segment of activity is each distinct business activity with special features in terms of the nature of the activity and the business risks entailed (business segment). A similar distinction can be drawn based on the business environment within which it carries on activity (geographical segment). The Group has a single business segment, the production and distribution of fish. The geographical allocation of Group activities is Greece and other countries of the EU.

GEOGRAPHICAL SEGMENT DATA

(Amounts in euro)

	<u>Group</u>		
	GREECE	EUROPE	TOTAL
<u>Period 1/1-30/9/2007</u>			
Sales	39.897.970,15	28.586.218,92	68.484.189,07
Less: Intra-group	13.686.904,72		13.686.904,72
Sales to third parties	26.211.065,43	28.586.218,92	54.797.284,35
<u>Period 1/1-30/9/2006</u>			
Sales	17.393.026,85	19.457.172,66	36.850.199,51
Less: Intra-group	10.423.787,01		10.423.787,01
Sales to third parties	6.969.239,84	19.457.172,66	26.426.412,50
	<u>The Company</u>		
	GREECE	EUROPE	TOTAL
<u>Period 1/1-30/9/2007</u>			
Sales	17.545.384,31	20.370.676,89	37.916.061,20
Less: Intra-group	5.567.319,18		5.567.319,18
Sales to third parties	11.978.065,13	20.370.676,89	32.348.742,02
<u>Period 1/1-30/9/2006</u>			
Sales	7.620.330,70	15.031.073,51	22.651.404,21
Less: Intra-group	1.912.574,23		1.912.574,23
Sales to third parties	5.707.756,47	15.031.073,51	20.738.829,98

3. Additional data and information

1. Company turnover (sales)

Group and company turnover can be broken down as follows:

	<u>The Group</u>		<u>The Company</u>	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Sales of merchandise - products and other inventories	31.351.707,15	3.593.500,80	21.766.307,28	8.655.262,23
Sales of biological assets	23.445.577,20	22.832.911,70	16.149.753,92	13.996.141,98
Total	54.797.284,35	26.426.412,50	37.916.061,20	22.651.404,21

2. Group and Company employees and payrolling cost

The number of people employed by the Group and Company is:

	<u>The Group</u>		<u>The Company</u>	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Salaried staff	196	118	96	71
Waged staff	155	109	86	80
Total No. of employees:	351	227	182	151

Employee benefits

	<u>The Group</u>		<u>The Company</u>	
	30/9/2007	30/09/2006	30/9/2007	30/09/2006
Salaries and wages	4.954.539,65	3.176.826,79	3.434.499,06	1.891.357,05
Employer contributions	1.079.864,80	666.078,60	704.563,69	418.626,63
Other benefits	150.716,34	162.759,29	113.414,97	15.183,28
	6.185.120,79	4.005.664,68	4.252.477,72	2.325.166,96

3. Cost of financing

The Group and Company net financial expenses include:

	<u>The Group</u>		<u>The Company</u>	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Interest Charges				
- Bank loans	1.903.289,11	713.781,18	961.786,91	571.443,82
- Finance lease interest	52.121,16	7.463,39	10.744,17	1.191,66
- Other financing expenses	89.379,66	38.904,06	31.707,27	31.850,66
	2.044.789,93	760.148,63	1.004.238,35	604.486,14



5. Tangible assets

Group and Company tangible assets (Property, Plant & Equipment) can be broken down as follows:

	The Group							Total
	Plots & lots	Buildings & building facilities	Machinery & other mechanical equipment	Transportation Equipment	Furniture and other equipment	Fixed assets under construction		
01.01.2006								
Acquisition or fair value	656.071,00	3.279.182,06	9.989.766,24	1.271.344,98	478.471,98	878.034,47	16.552.870,73	
Accumulated depreciation		(349.557,31)	(4.886.686,26)	(600.492,50)	(352.009,13)		(6.188.745,20)	
Carried value	656.071,00	2.929.624,75	5.103.079,98	670.852,48	126.462,85	878.034,47	10.364.125,53	
01.01-30.9.2006								
Balance at start of period	656.071,00	2.929.624,75	5.103.079,98	670.852,48	126.462,85	878.034,47	10.364.125,53	
Additions	93.771,03	1.902.947,56	1.473.510,01	594.351,67	78.648,98	1.095.809,18	5.239.038,43	
Transfers - sales - reductions	(21.623,86)	56.998,47	29.063,36	8.557,14	60.769,53	(246.984,11)	(113.219,47)	
Depreciation for the period		(305.107,03)	(735.505,25)	(141.049,37)	(104.443,82)		(1.286.105,47)	
Carried value on 30/9/2006	728.218,17	4.584.463,75	5.870.148,10	1.132.711,92	161.437,54	1.726.859,54	14.203.839,02	
31.12.2006								
Acquisition or fair value	735.834,80	8.520.829,15	12.585.132,28	2.163.680,48	669.294,60	756.871,16	25.431.642,47	
Accumulated depreciation		(2.263.752,55)	(6.206.530,97)	(1.066.319,34)	(499.801,40)		(10.036.404,26)	
Carried value on 31/12/2006	735.834,80	6.257.076,60	6.378.601,31	1.097.361,14	169.493,20	756.871,16	15.395.238,21	
01.01-30.9.2007								
Balance at start of period	735.834,80	6.257.076,60	6.378.601,31	1.097.361,14	169.493,20	756.871,16	15.395.238,21	
New subsidiary fixed assets	4.228.227,65	6.962.025,07	4.352.433,11	416.891,62	310.522,14	0,00	16.270.099,59	
Additions	57.402,36	1.265.722,22	1.003.487,40	784.799,64	164.145,78	740.561,46	4.016.118,86	
Transfers - sales - reductions		137.247,64	222.907,29	(53.225,42)	(34.746,33)	(438.548,23)	(166.365,05)	
Depreciation for the period		(454.311,04)	(984.324,52)	(209.182,46)	(79.440,04)		(1.727.258,06)	
Carried value on 30/9/2007	5.021.464,81	14.167.760,49	10.973.104,59	2.036.644,52	529.974,75	1.058.884,39	33.787.833,55	

<u>The Company</u>							
	Plots & lots	Buildings - building facilities	Machinery - other mechanical equipment	Transportation Equipment	Furniture and other equipment	Fixed assets under construction	Total
01.01.2006	456.012,3						10.344.945,0
Acquisition or fair value	7	675.442,36	7.576.999,07	744.849,94	192.602,77	699.038,51	2
Accumulated depreciation		(18.685,68)	(4.139.930,71)	(443.982,19)	(132.435,05)		(4.735.033,63)
Carried value	7	656.756,68	3.437.068,36	300.867,75	60.167,72	699.038,51	5.609.911,39
01.01-30.9.2006							
Balance at start of period	456.012,3						
7	7	656.756,68	3.437.068,36	300.867,75	60.167,72	699.038,51	5.609.911,39
Additions	23.656,78	170.896,40	902.842,39	238.203,62	31.946,86	969.586,49	2.337.132,54
Transfers - sales - reductions			(11.438,14)	(12.169,32)			(23.607,46)
Depreciation for the period		(17.414,63)	(487.112,66)	(45.566,87)	(18.828,17)		(568.922,33)
Carried value on 30/9/2006	479.669,1	810.238,45	3.841.359,95	481.335,18	73.286,41	1.668.625,0	7.354.514,14
31.12.2006							
Acquisition or fair value	592.038,2						17.727.379,4
7	7	3.866.754,63	11.010.158,35	1.162.247,22	356.424,46	739.756,55	8
Accumulated depreciation		(228.541,20)	(5.502.465,11)	(559.848,66)	(240.125,46)		(6.530.980,43)
Carried value on 31/12/2006	592.038,2	3.638.213,43	5.507.693,24	602.398,56	116.299,00	739.756,55	11.196.399,0
01.01-30.9.2007							
Balance at start of period	592.038,2						11.196.399,0
7	7	3.638.213,43	5.507.693,24	602.398,56	116.299,00	739.756,55	5
Additions	57.261,20	554.136,99	883.644,95	346.894,18	81.633,78	636.727,17	2.560.298,27
Transfers - sales - reductions		49.238,23	225.854,11	(6.590,31)	(1.235,72)	(335.263,94)	(67.997,63)
Depreciation for the period		(92.421,71)	(711.910,22)	(102.930,91)	(38.063,93)		(945.326,77)
Carried value on 30/9/2007	649.299,4	4.149.166,94	5.905.282,08	839.771,52	158.633,13	1.041.219,7	12.743.372,9
7	7					8	2

Group fixed assets include real estate property, machinery, cars and other equipment with an acquisition value of € 3,223,585.65 under finance leases.

There are mortgages and mortgage liens of € 7,288,862.80 on Group company properties to secure bank loans and the balance on 30/09/2007 was € 11,552,244.50.

6. Intangible assets

Group and Company intangible assets can be broken down as follows:

	<u>The Group</u>			Total
	Software Applications	Concession rights	Goodwill	
01.01.2006				
Acquisition or fair value	44.780,34	162.514,00	536.818,50	744.112,84
Accumulated depreciation	(29.812,69)			(29.812,69)
Carried value	14.967,65	162.514,00	536.818,50	714.300,15
01.01-30.9.2006				
Balance at start of period	14.967,65	162.514,00	536.818,50	714.300,15
Additions	1.886,22		1.572.504,90	1.574.391,12
Depreciation for the period	(8.330,06)			(8.330,06)
Carried value on 30/9/2006	8.523,81	162.514,00	2.109.323,40	2.280.361,21
31.12.2006				
Acquisition or fair value	58.399,85	162.514,00	2.109.323,40	2.330.237,25
Accumulated depreciation	(45.431,10)			(45.431,10)
Carried value on 31/12/2006	12.968,75	162.514,00	2.109.323,40	2.284.806,15
01.01-30.9.2007				
Balance at start of period	12.968,75	162.514,00	2.109.323,40	2.284.806,15
New subsidiary fixed assets	139.929,39			139.929,39
Additions	25.699,46		6.660.705,14	6.686.404,60
Sales	(9.071,77)			(9.071,77)
Depreciation for the period	(14.150,56)			(14.150,56)
Carried value on 30/9/2007	155.375,27	162.514,00	8.770.028,54	9.087.917,81

	<u>The Company</u>		
	Software Applications	Concession rights	Total
01.01.2006			
Acquisition or fair value	24.639,82	162.514,00	187.153,82
Accumulated depreciation	(14.426,39)		(14.426,39)
Carried value	10.213,43	162.514,00	172.727,43
01.01-30.9.2006			
Balance at start of period	10.213,43	162.514,00	172.727,43
Additions	493,15		493,15
Depreciation for the period	(5.718,99)		(5.718,99)
Carried value on 30/9/2006	4.987,59	162.514,00	167.501,59
31.12.2006			
Acquisition or fair value	39.798,96	162.514,00	202.312,96
Accumulated depreciation	(29.026,02)		(29.026,02)
Carried value on 31/12/2006	10.772,94	162.514,00	173.286,94
01.01-30.9.2007			
Balance at start of period	10.772,94	162.514,00	173.286,94
Additions	23.575,95		23.575,95
Sales	(8.842,17)		(8.842,17)
Depreciation for the period	(7.780,09)		(7.780,09)
Carried value on 30/9/2007	17.726,63	162.514,00	180.240,63

Concession rights relate to the value of aquaculture licenses of the merged subsidiaries held.

The addition of € 6,660,705.14 to goodwill relates to the goodwill paid upon acquisition of the new subsidiaries (see Note 7).

Goodwill is shown in the consolidated balance sheet at acquisition cost and impaired if the relevant conditions are met and imputed to the results of the period within which the impairment was recorded.

7. Investments in subsidiaries

The transactions in the account were as follows:

	The Company
Balance at start of period 1/1/2006	4.055.392,27
Additions - purchases	5.190.032,63
Reductions - sales	-1.632.942,92
Allowances for value decline	-1.150.495,00
Balance on 31/12/2006	6.461.986,98
Balance at start of period 01/01/2007	6.461.986,98
Additions - purchases	14.043.673,15
Balance on 30/09/2007	20.505.660,13

On 14.3.2007 the Company acquired 29.934% of the share capital of Zoonomi S.A. which operates in Greece and 21.072% of the share capital was acquired by the Company's Managing Director and main shareholder Mr. Stelios Pitakas.

The majority of members of the Board of Directors of Zoonomi S.A. are now appointed by the Company.

On 22.5.2007 the Company acquired all shares in Pelagos Aquaculture S.A. which operates in Greece.

On 7.6.2007 the Company acquired 51% of the share capital of Mare Nostrum S.A. which operates in Greece.

On 5.7.2007 the Company acquired an additional 25% of the share capital of its subsidiary Neptunus Aquaculture S.A. and on 17.7.2007 it acquired the remaining 5% of the share capital in that company make it owner of all shares in that company.

On 4.9.2007 the Company acquired 51% of the share capital of Merkos S.A. which operates in Greece.

(2) Over the period 14.3.2007 to 30.9.2007 the new acquired companies contributed the following amounts to Group income (€ 17,736,753.06 or 32%); EBT € 945,112.04 (11%) and Group equity € 5,273,255.25 (21%).

The net assets and goodwill acquired were as follows:

ASSETS	Zoonomi	Pelagos	MARE NOSTRU M	MERKOS S.A.	Neptunus S.A.
Non-current assets					
Property, plant & equipment	5.779.283,50	404.899,88	1.223.625,66	9.122.489,37	3.014.881,29
Intangible assets	144,11		0,00	134.979,36	1.617,10
Deferred tax assets		209.389,56	69.392,95		
Available-for-sale financial assets	264.749,34				
Other receivables	14.201,94	2.273,15	19.943,21	2.725,00	12.433,76
	6.058.378,89	616.562,59	1.312.961,82	9.260.193,73	3.028.932,15
Current assets					
Inventories	1.353.767,97	20.611,39	717.623,07	164.538,60	306.180,23
Biological assets		1.436.126,26		0,00	8.995.639,73
Customers	18.024.796,19	389.825,62	4.398.500,49	4.457.088,92	8.593.364,60
Other receivables	719.890,99	328.947,71	1.747.879,19	721.415,59	1.030.394,89



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Cash and cash equivalents	696.337,30	17.022,25	236.793,22	874.176,34	42.483,39
	20.794.792,45	2.192.533,23	7.100.795,97	6.217.219,45	18.968.062,84
Total assets	26.853.171,34	2.809.095,82	8.413.757,79	15.477.413,18	21.996.994,99
LIABILITIES					
Long-term liabilities					
Loans	447.281,09	0,00	711.095,65	2.402.309,79	2.000.000,00
Deferred income tax	583.140,39			152.620,80	838.642,20
Provisions for employee benefits	67.610,98	1.906,00	16.613,00	39.401,00	75.904,00
Asset subsidies	397.797,71			2.239.182,68	171.612,70
	1.495.830,17	1.906,00	727.708,65	4.833.514,27	3.086.158,90
Short-term liabilities					
Suppliers	4.749.136,28	1.137.901,76	5.335.902,34	4.410.410,23	8.694.878,29
Current Income tax	133.697,47		246.775,05	200.000,00	367.284,29
Short-term loans	15.487.454,23		1.570.924,35	2.385.062,68	1.885.013,52
Other short-term liabilities	24.356,90	29.114,12	106.073,94	457.299,13	818.776,58
	20.394.644,88	1.167.015,88	7.259.675,68	7.452.772,04	11.765.952,68
Total liabilities	21.890.475,05	1.168.921,88	7.987.384,33	12.286.286,31	14.852.111,58
Company equity					
Group shares of (Gains) Losses		1.640.173,94	426.373,46	3.191.126,87	7.144.883,41
		237.404,77	2.689,49	59.007,77	
Net equity purchased	4.962.696,29	1.877.578,71	429.062,95	3.250.134,64	7.144.883,41
% holding	29,934%	100%	51%	51%	30%
Fair value of net assets acquired					
	1.485.533,51	1.877.578,71	218.822,10	1.657.568,67	2.143.465,02
Purchase price:	3.008.769,00	2.105.263,16	1.853.324,99	4.875.000,00	2.201.316,00
Goodwill	1.523.235,49	227.684,45	1.634.502,89	3.217.431,33	57.850,98

8. Investments in associates

Investments in affiliates relate to the holding in Astir International S.r.l which is based in Italy.

Balance at start of period	
1/1/2006	145.542,20
Transactions 1/1/-31/12/2006	-12.934,70
Balance on 31/12/2006	132.607,50
Balance at start of period	
01/01/2007	132.607,50
Transactions 1/1/-30/7/2007	15.397,46
Balance on 30/06/2007	148.004,96

Below are certain key financials of the affiliate which is not listed on an exchange.

	<u>Assets</u>	<u>Liabilities</u>	<u>Income</u>	<u>Earnings</u>	<u>% holding</u>
31/12/2006	2.708.096,00	2.442.881,00	7.697.798,00	17.285,00	50%
30/9/2007	3.341.400,70	3.045.390,78	5.906.624,31	30.794,91	50%

From 1.1.2007 to the approval date of these interim financial statements, there were no changes to the shares held by the Group in affiliates.

9. Financial assets held for sale

These are holdings in other entities.

Group and Company financial assets held for sale can be broken down as follows:

	The Group	The Company
Balance at start of period 1/1/2006	12.594,00	12.594,00
Additions - purchases		
Reductions - sales		
Balance on 31/12/2006	12.594,00	12.594,00
Balance at start of period 01/01/2007	12.594,00	12.594,00
Additions from new subsidiary	264.749,34	
Balance on 30/09/2007	277.343,34	12.594,00

10. Other financial assets

Group and company other long-term assets relates to guarantees which have been provided.

11 Inventories

Group and company inventories can be broken down as follows:

	The Group		The Company	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Merchandise	1.062.725,49	573.813,65	136.186,43	7.674,31
Finished & semi-finished products - by-products	568.588,36	155,79	290,08	155,79
Raw direct and indirect materials - consumables - spare parts and packaging	2.653.879,21	673.916,08	547.665,37	551.533,73
	4.285.193,06	1.247.885,52	684.141,88	559.363,83

12. Biological assets

Merchantable juveniles from the hatching station and fish inventories in fish cages classed in groups by weight from 5 to 200 gr, 200 to 300 gr, 300 to 400 gr, 400 to 600 gr and over 600 gr are valued at fair value in line with IAS 41 which is calculated based on the average sale price applicable in the first week of the next period.

The change in the fair value of Group and Company biological assets can be broken down as follows:

	The Group		The Company	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Fair value of biological assets at start of period	-32.195.021,55	-27.877.642,55	-	-
Addition of new subsidiary inventories	-1.817.032,10			
Biological Asset purchases	-6.415.057,17	-4.891.623,59	-4.618.577,83	-4.533.752,15
Gains (losses) from fair value valuation during period	34.211.368,19	29.186.681,36	25.176.214,41	23.106.353,64
Sales during period	23.445.577,20	29.760.925,95	16.149.753,92	21.394.606,41
Fair value of biological assets at end of period	51.192.901,81	32.195.021,55	39.752.606,75	26.107.568,43

13. Customers

Group and company customers can be broken down as follows:

	The Group		The Company	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Customers:	25.189.803,56	7.561.281,83	15.135.735,81	6.248.840,49
Bills receivable	159.700,94	9.700,94	0,00	
Bills overdue	58.998,74	26.210,77	0,00	
Cheques receivable	10.983.888,40	2.677.959,54	1.387.525,88	2.276.126,78

Cheques in arrears	690.474,74	372.869,28	158.848,00	158.848,00
Less: Provision for bad debt	-3.696.080,72	-1.778.167,56	-545.729,47	-477.798,62
Total	33.386.785,66	8.869.854,80	16.136.380,22	8.206.016,65

14. Financial assets presented at fair value in the results

These are high liquidity placements in shares in companies listed on ATHEX invested over a short-term horizon. The Group and Company's financial assets presented at fair value in the results can be broken down as follows:

	The Group	The Company
Balance at start of period 1/1/2006	1.112,71	1.112,71
Purchases / Valuation	479,85	479,85
Balance on 31/12/2006	1.592,56	1.592,56
Balance at start of period 01/01/2007	1.592,56	1.592,56
Purchases / Valuation	295,00	295,00
Balance on 30/09/2007	1.887,56	1.887,56

15. Other receivables

Group and company other receivables can be broken down as follows:

	The Group		The Company	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Sundry debtors	2.219.766,55	1.075.242,77	1.005.208,26	926.787,87
Greek state	2.970.696,49	2.326.068,65	1.552.998,24	1.586.126,69
Down payments for inventories	5.463.571,81		3.596.913,87	
Advances and credit control account	1.138.114,43	1.626.821,09	103.730,34	1.334.635,60
Prepaid expenses	430.428,68	100.762,03	323.293,42	81.701,15
Non-current receivables from currently earned income	77.396,25	2.215,60		22,60
Total	12.299.974,21	5.131.110,14	6.582.144,13	3.929.273,91

- Receivables from the Greek State primarily related to VAT rebates due to exports.

16. Cash assets

Cash assets include cash in the Group and company treasury and bank deposits available upon demand.

17. Share capital

On 30 September 2007 the Company's share capital stood at € 9,146, 670 divided into 19,461,000.00 common registered shares with a nominal value of € 0.47 each. Dias Aquaculture S.A. shares are listed on the Athens Exchange.

17.1 Profit per share

The earnings per share are calculated by dividing the net profits payable to Group and Company shareholders by the average weighted number of shares in circulation during the period.

	The Group		The Company	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Profits corresponding to parent company shareholders	6.094.505,07	3.200.197,14	4.252.677,42	2.191.369,82
Weighted average number of shares	19.461.000	19.461.000	19.461.000	19.461.000
Basic earnings per share	0,31	0,16	0,22	0,11

Note that there are no outstanding obligations to issue new shares and consequently the conditions for calculation and setting out any other earnings per share index (i.e. an index which takes into account the existence of potential shareholders) are not met.

18. Premium on capital stock

The Group and Company premium on capital stock can be broken down as follows:

	The Group		The Company	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Premium on capital stock from share issue	256.284,58	256.284,58	256.284,58	256.284,58
Reduction in premium on capital stock by expenses for public offering which had been capitalised	-212.643,55	-212.643,55	-212.643,55	-212.643,55
	43.641,03	43.641,03	43.641,03	43.641,03

The Company premium on capital stock arose from a rights issue of shares at a value above par. The amount collected was reduced by the issue expenses.

19. Other reserves

Group and company reserves can be broken down as follows:

	The Group		The Company	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Statutory Reserve	909.846,08	615.788,84	561.027,13	561.027,13
Untaxed reserves	3.717.271,87	4.028.808,91	3.710.754,42	3.710.754,42
Special reserves	791.235,55		790.906,00	
Other reserves	286.612,67	269.462,42	172.279,70	172.279,70
Total	5.704.966,17	4.914.060,17	5.234.967,25	4.444.061,25

Under Greek company law, the establishment of a statutory reserve (by transferring 5% of the annual earnings net of tax to it to each year) is mandatory until that reserve accounts for 1/3 of the share capital. The statutory reserve is only distributed until winding up of the company but may be used of offset accumulated losses.

The tax law reserves were established under the provisions of tax laws which either entitle the taxation of certain income to be rolled forward to the time at which that income is distributed to shareholders or grant certain tax breaks as incentives for making investments. The tax liability which will accrue upon distribution of these reserves will be recognised at the time the distribution decision is taken in relation to the amount distributed.

The company implemented an investment plan covered by the provisions of development law 3299/2004 pursuant to Decision No. 22410/YPE/4/00164/E/N/N.3299/2004. Its own contribution to working capital is € 790,906.00 and has been covered by the balance of company profits by forming an extraordinary reserve. These funds cannot be distributed to shareholders but may be capitalised.

20. Loans

Group and Company loans have been granted by Greek banks and are denominated in Euro. The amounts repayable within one year from the balance sheet date, are dubbed short-term loans, while amounts repayable at later dates are dubbed long-term loans. Group and company loans can be broken down as follows:

	The Group		The Company	
	30/9/2007		31/12/2006	
	Short-term liabilities	Long-term liabilities	Short-term liabilities	Long-term liabilities
Bank Loans	26.532.927,41	22.970.629,37	14.681.617,76	4.400.000,00
Finance lease obligations	529.376,67	1.444.538,40	78.144,69	129.928,89
Total loans	27.062.304,08	24.415.167,77	14.759.762,45	4.529.928,89

Long-term loans mature as follows:

	30/9/2007	31/12/2006
Between 1 and 2 years	3.038.244,34	1.400.000,00
Between 2 and 5 years	9.111.791,84	3.000.000,00
Over 5 years	10.820.593,19	0,00
	22.970.629,37	4.400.000,00

The Company

	30/9/2007		31/12/2006	
	Short-term liabilities	Long-term liabilities	Short-term liabilities	Long-term liabilities
Bank Loans	12.304.595,44	18.750.000,00	11.936.710,85	4.400.000,00
Finance lease obligations	125.890,52	186.775,96	78.144,69	129.928,89
Total loans	12.430.485,96	18.936.775,96	12.014.855,54	4.529.928,89

Long-term loans mature as follows:

	30/9/2007	31/12/2006
Between 1 and 2 years	2.482.352,94	1.400.000,00
Between 2 and 5 years	7.444.117,64	3.000.000,00
Over 5 years	8.823.529,42	
	18.750.000,00	4.400.000,00

On 25.9.2007 the company concluded a bonded loan agreement with Emporiki Bank of Greece for a total of € 15 million to refinance long-term and short-term liabilities of the Company. The loan interest rate will be variable and equal to the algebraic sum of the 6-m Euribor rate and a spread of 1%. The loan is for 10 years. The loan is secured with a mortgage lien registered on a real estate property of the company.

20.1. Finance Leases

	The Group		The Company	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Amounts in euro				
Finance lease obligations minimum lease payments				
Up to 1 year	645.328,27	89.175,03	142.531,59	89.175,03
From 1 to 5 years	1.357.316,96	137.563,46	199.774,03	137.563,46
Over 5 years	293.769,58	0,00	0,00	0,00
Total	2.296.414,81	226.738,49	342.305,62	226.738,49
Less: Future financial charges for finance leases	-322.499,73	-18.664,91	-29.639,13	-18.664,91
Current value of liabilities from finance leases	1.973.915,08	208.073,58	312.666,49	208.073,58

	The Group		The Company	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Amounts in euro				
Up to 1 year	529.376,67	78.144,69	125.890,52	78.144,69
From 1 to 5 years	1.194.014,53	129.928,89	186.775,96	129.928,89
Over 5 years	250.523,87	0,00	0,00	0,00
Total	1.973.915,07	208.073,58	312.666,48	208.073,58

21. Deferred tax assets and liabilities

Deferred tax assets and liabilities are calculated for each individual company in the Group, and to the extent that assets and liabilities arise they are offset (at the level of each individual company). Deferred tax assets and liabilities have been recognised for the following reasons:

	The Group		The Company	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Adjustment in fixed asset depreciation	1.383.998,74	872.142,34	595.254,44	519.376,55
Adjustment in capitalised expenses	-112.710,85	-9.342,97	-150.768,39	-17.025,41
Impact of adj. in fixed asset on reserves	843.545,30			
Adjustment in intangible asset depreciation	86.532,87	-51.130,17	108.050,64	-50.618,93
Adjustment in grant-aided asset depreciation	-260.518,13	-148.408,18	-87.543,31	-93.652,10
Adjustment to value of receivables (bad debt)	-699.858,94	-331.224,73	-30.412,37	-30.412,37
Employee termination compensation	-83.220,01	-109.287,01	-34.155,19	-79.368,00
Losses from sale of assets	-1.672,28	-978,99	-1.246,49	-193,13
Recognised tax losses	-492.999,51	-149.297,64		
Adjustment of biological assets to fair value	2.541.673,77	2.000.891,03	1.891.204,29	1.553.715,36
Other	-1.435,69		-5.703,75	
Adjustment of investments in subsidiaries	42.334,88	10.393,93	42.334,88	10.393,93
Adjustment of leasing agreements	303.020,73	9.028,46	27.372,63	9.028,46
Income tax to be booked in later fiscal years	3.548.690,88	2.092.786,07	2.354.387,38	1.821.244,36

23. Other long-term liabilities

	The Group		The Company	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Government Grants	4.677.269,15	2.253.335,85	1.575.061,02	1.723.124,11
Long-term maturity cheques	1.375.000,00		1.375.000,00	
	6.052.269,15	2.253.335,85	2.950.061,02	1.723.124,11
Balance at start of period 1/1/2006		1.978.371,82		718.412,41
Additions		550.244,03		313.724,02
Absorption of subsidiary				866.112,27
Share of depreciation		-275.280,00		-175.124,59
Balance on 31/12/2006		2.253.335,85		1.723.124,11
Balance at start of period 01/01/2007		2.253.335,85		1.723.124,11
Acquisition of subsidiary		2.651.687,87		
Share of depreciation		-227.754,57		-148.063,08
Balance on 30/09/2007		4.677.269,15		1.575.061,03

Grants are recognised as income in parallel with the depreciation of the grant-aided assets. Depending on the provisions of law under which the grant was provided, certain restrictions apply concerning the transfer of grant-aided assets, change in the legal nature of the grant-aided company and the distribution of gains arising from the depreciation of assets. During audits carried out by the competent authorities from time to time no cases of non-compliance with these restrictions were identified.

24. Suppliers

Group and company suppliers can be broken down as follows:

	The Group		The Company	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Suppliers	25.441.929,45	3.788.001,67	20.921.102,08	5.931.706,36
Bills payable	13.236,45	21.178,32	0,00	
Cheques payable	31.100.263,08	18.837.353,43	18.824.660,44	15.098.749,71
Customer down payments	741.195,53	229.241,86	36.440,14	37.378,07
Total	57.296.624,51	22.875.775,28	39.782.202,66	21.067.834,14

25. Current Income tax

The taxation burden on the results was as follows:

	The Group		The Company	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
EBT as shown in the income statement	8.310.244,74	5.906.792,11	5.708.531,39	5.237.083,04
Income tax at a rate of 25% for the current period and 29% for the previous	2.077.561,19	1.712.969,71	1.427.132,85	1.518.754,08
Tax from prior period tax audit adjustments	750.000,00		300.000,00	
Taxes corresponding to untaxed profits	-631.111,79	-246.565,38	-271.278,88	-461.482,93
Total tax burden	2.196.449,40	1.466.404,33	1.455.853,97	1.057.271,15
Current tax burden	1.853.595,57	717.701,20	922.710,95	399.630,86
Deferred tax burden	342.853,83	748.703,13	533.143,02	657.640,29
Total tax burden	2.196.449,40	1.466.404,33	1.455.853,97	1.057.271,15

The income tax returns cited below from Greek companies in the Group have not been examined by the tax authorities yet with the result that tax fines and surcharges could be imposed when they are examined and finalised. The tax returns for the subsidiary Mare Nostrum S.A. for the fiscal years 2000 to 2005 have been audited for taxation purposes with the result that additional taxes and surcharges of € 513,906.23 in total were imposed. The company has not accepted the tax audit findings and has sought recourse to the courts. The outcome of this appeal cannot be predicted at present.

The company has formed a provision in its financial statements for € 250,000.

Each year the Group assesses contingent liabilities which are expected to arise from past fiscal year audits by forming provisions where it considers this is necessary.

Management considers that other than the formations made, any tax amounts which may arise will not have a major impact on the equity presented in the results and the Group's cash flows.

Company	Outstanding tax returns
DIAS AQUACULTURE S.A.	2003-2006
Zoonomi S.A.	2005 - 2006
Frutti di Mare S.A.	2003 - 2006
Neptunus Aquaculture S.A.	2003 - 2006
Pelagos	2003-2006
Mattheou Ltd.	2006
Mare Nostrum	2006
Merkos S.A.	2002-2006

26. Other liabilities

Group and company other liabilities can be broken down as follows:

	The Group		The Company	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Other liabilities from tax and duties payable	622.962,13	710.832,33	15.694,32	39.443,96
Insurance and pension fund dues	334.883,17	314.273,05	204.959,14	246.719,94
Accrued expenses	669.537,27	267.150,08	441.652,17	205.748,31
Sundry creditors	135.111,53	516.341,03	444.075,85	432.231,42
Total	1.762.494,10	1.808.596,49	1.106.381,48	924.143,63

27. Transactions and receivables from obligations to 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. – 30.9.2007 were as follows:

	The Group		The Company		
	30/9/2007	31/12/2006	30/9/2007	31/12/2006	
a) Sales of goods and services					
Merchandise			3.325.263,20	2.178.327,39	
Sales of biological assets			2.228.711,51	1.552.026,79	
Other inventories			13.344,47	3.018,24	
Sale of services					
			5.567.319,18	3.733.372,42	
b) Purchase of goods and services					
Merchandise purchases			7.687.068,46	6.361.253,07	
Purchases of biological assets				1.084.820,55	
Purchases of feed and other inventories			113.038,78		
Purchase of Services			4.933,00		
			7.805.040,24	7.446.073,62	
c) Management benefits					
Directors' fees	488.309,87	206.445,48	181.249,27	199.568,56	
Managers' fees:	316.801,56	362.037,29	316.801,56	320.214,60	
	805.111,43	568.482,77	498.050,83	519.783,16	
d) End of period balances from sale/purchase of goods / services					
		The Group		The Company	
		30/9/2007	31/12/2006	30/9/2007	31/12/2006
Receivables from associates					
Customers				5.053.909,91	884.786,78
Other receivables				78.044,77	
Members of management		1.350.877,95			
		1.350.877,95		5.131.954,68	884.786,78

	The Group		The Company	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Obligations to associates				
Suppliers			9.328.578,04	2.900.999,07
Other liabilities	1.875.000,00		2.020.495,62	
	1.875.000,00		11.349.073,66	2.900.999,07

The receivable from members of the Board of Directors includes an advance of € 800,000 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. (see Note 28). Other Group and company liabilities worth € 1,870.000 relate to the balance of the acquisition price for shares in Mare Nostrum S.A. from Mr. Athanasios Ismaelos.

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

28. Commitments, contingent liabilities and assets

The Group and Company have contingent liabilities relating to banks, other guarantees and other issues arising in the context of normal activities. It is not expected that there will be substantial charges from contingent liabilities. Additional payments are not expected at the date these financial statements were prepared.

Contingent liabilities and assets can be broken down as follows:

	The Group		The Company	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Liabilities				
Guarantees to secure liabilities	6.879.391,35	5.883.905,31	6.340.119,31	5.833.316,03
Guarantees to ensure proper performance of contracts with customers		2.010.000,00		2.010.000,00
Mortgages and mortgage liens provided - lots and buildings	7.288.862,80	3.301.922,23	3.268.246,52	2.568.246,52
Guarantees for associates	2.937.099,10	2.906.600,00	2.937.099,10	2.906.600,00
Other	12.123.674,69	159.288,00	1.600.961,28	159.288,00
	29.229.027,94	14.261.715,54	14.146.426,21	13.477.450,55

The Company has assigned and pledge a claim under an insurance company for € 5,883,905.31 to banks to secure loans.

On 16 May 2006 the company signed a preliminary agreement to acquire 80% of the share capital of Poros Aquaculture Centre S.A. accepting a penalty of € 250,000 and a pledge on the 3,511 shares worth € 250,000. It is expected that the final contract will be signed once Poros Aquaculture Centre Ltd. is converted into a societe anonyme. The also signed an agreement to purchase the existing fish population and assign use and operation of the fish farm and packaging plant belonging to that company until the final transfer is completed.

On 22 May 2007 the company signed a preliminary agreement to acquire 53.33% of the shares of Ippocambos Aquaculture Ltd. It is expected that the final contract will be signed once Ippocambos Aquaculture Ltd. is converted into a societe anonyme. The acquisition price is € 1,645,572.22 of which € 1,345,572.22 will be deposited with the company treasury to settle the partner's liabilities to the company of that amount.

On 7 June 2007 the company signed an acquisition agreement for the shares of Mare Nostrum S.A. which included a term on the acquisition of all shares after conversion of Mare Nostrum Aquaculture Ltd. into Mare Nostrum S.A. It is expected that the final contract will be signed once the company is converted into a societe anonyme. The acquisition price will be € 1 million.

€ 800,000 had already been paid by Mare Nostrum S.A. before the acquisition by Dias Aquaculture S.A.



29. Events occurring after the balance sheet date

In implementation of a preliminary agreement dated 22.5.2007 on acquisition of 53.33% of Ippocambos Aquaculture Ltd (provided that company was first converted to a societe anonyme) on 30.10.2007 Dias Aquaculture S.A. finally acquired the said holding from Theoharis Adrianos and Maria Adrianou for the sum of € 1,645,575.22.

Other than the events cited, there are no events after the interim financial statements dated of 30 September 2007 which relate to either the Company or Group which must be reported pursuant to the IAS or IFRS.

These financial statements were approved by the Board of Directors on 24 November 2007 and have been signed by as follows:

**THE CHAIRMAN OF THE
BOARD**

Leonidas Vardakis

ID Card No. AB 659915

THE C.E.O

Stelios Pitakas

ID Card No. M 117555

**THE GENERAL
MANAGER**

Ioakim Tsoukalas

**ID Card No. A
108787**

**THE FINANCIAL
MANAGER**

Thanassis Mantzoukas

ID Card No. AE 596594