DIAS AQUACULTURE S.A.

Companies Reg. No. 27160/06/B/92/5

54 Elaion St., Kifissia, GR-14564

ANNUAL FINANCIAL REPORT
For the period
1/1- 31/12/2008

in accordance with Article 4 of Law 3556/2007 as in force

Contents page

STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

We the signatories declare that as far as we know:

the annual financial statements for the period 1/1-31/12/2008 which were prepared in accordance with the applicable International Financial Reporting Standards (IFRS), accurately present the assets, liabilities, equity and results for the period for Dias Aquaculture S.A. and the entities included in the consolidation taken as a whole, in line with the provisions of Article 4 of Law 3556/2007.

The annual report of the Board of Directors accurately reflects the development, performance and position of Dias Aquaculture S.A. and the companies included in its annual consolidated financial statements, the main risks and uncertainties faced and the information required by Article 4(6) to (8) of Law 3556/2007.

Kifissia, 26/3/2009
Confirmed by

Stelios Pitakas	Stefanos Manellis	Ioakim Tsoukalas
Chairman of the Board of Directors and CEO	**Vice-Chairman**	**Member of the Board of Directors**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of DIAS AQUACULTURE S.A

Report on the Financial Statements

We have audited the accompanying corporate and consolidated financial statements of DIAS AQUACULTURE S.A (the "Company"), which comprise the corporate and consolidated balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union (EU). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying corporate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and of the Group as of 31 December 2008, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU).

Report on Other Legal and Regulatory Requirements

We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying financial statements, under the legal frame of the articles 43a, 107 and 37 of c.L. 2190/1920.

Athens, 27 March 2009

SOL s.a.
CERTIFIED PUBLIC ACCOUNTANTS - AUDITORS
Institute of CPA Reg. No 125
A Horwath Business Alliance Associate

GEORGIOS PAR. STAMATIOU
Certified Public Accountant Auditor
Institute of CPA Reg. No. 14771
SOL S.A. – Certified Public Accountants Auditors
3, Fok. Negri Street - Athens, Greece
Institute of CPA (SOEL) Reg. No. 125

BOARD OF DIRECTORS' REPORT
FOR THE COMPANY DIAS AQUACULTURE S.A.
on the consolidated and non-consolidated financial statements
for the period 1/1- 31/12/2008

Dear shareholders,

In accordance with the provisions of Law 3556/2007 and the relevant decisions of the Hellenic Capital Market Commission issued pursuant to it, this report contains the annual report of the BoD of the Dias Aquaculture company and Group for the 2008 fiscal year. This report includes summary financial information about the company and Group's financial status and results, major events which occurred in the period under examination and their impact on the annual financial statements, outlines the main risks and uncertainties which companies in the Group may face during the following year and lastly sets out the main transactions concluded between the company and Group and related parties.
The following points can be made about the activities of companies in the Group during the year:

A. MOST IMPORTANT EVENTS DURING THE 2008 FISCAL YEAR

2008 was a year with unprecedented fluctuations in both economic and social terms globally and in Greece.

The economic crisis worsened in the last quarter of 2008 and began affecting the real economies of both Greece and most other European countries to which the Group exports its products. Despite that, operating in a primarily defensive sector and with an exceptional product which is sold at very competitive prices, we absorbed the pressure and shocks from the crisis to the maximum degree possible and thanks to prudent management we can report satisfactory rates of growth for 2008 and a continuation of our successful performance over the last 5 years.
The most important events which occurred in the 2008 fiscal year can be summarised as follows:

On 8/1/2008 the company signed an agreement to acquire the remaining 46.67% of the share capital of Ippocambos Aquaculture S.A. from the shareholder, Mr. Theofanis Adrianos. The acquisition price is € 2,247,546.66, of which € 347,546.66 was deposited in the company's account to settle a claim of that amount from Theofanis Adrianos, and the balance will be paid in 12 instalments by July 2010.

On 6/2/2008 it signed a final agreement to acquire 71.66% of the share capital of Poros Aquaculture Centre S.A. with the shareholders Dimitrios Grivas, Irini, daughter of Dimitrios Grivas, and Sofia Krikona, in accordance with the terms of the preliminary agreement dated 16.5.2006. The total acquisition price is € 1,585,000.00, of which € 734,946.80 was deposited in the company's account to settle a claim of that amount from Dimitrios Grivas, and the balance will be paid by December 2008.

On 9/2/2008 the company singed a final agreement to acquire 95% of the shares in Sparfish S.A.

On 4/4/2008 after a share capital increase in Poros Aquaculture S.A by € 1.98 million the company's holding amounted to 97.64% of the share capital.

On 9/4/2008, following approval from the Extraordinary General Meeting of 4/4/2008, the company signed a final agreement to acquire 21.072% of the share capital of Zoonomi S.A. from Mr. Stelios Pitakas for the sum of € 2,173,860.

On 15/4/2008 it signed an agreement to acquire all fixed assets in I. Marmatakis & Partners Ltd. which has a fish farm at Platia Island in the Argosaronic Bay.

On 24/4/2008 the company singed a final agreement to acquire 95% of the shares in Sparfish S.A. The total acquisition price is € 5.6 million and will be paid in fully by November 2010. Sparfish is one of the most important companies in the aquaculture sector. It was established in 1990 and today operates an aquaculture unit comprised of two sea farms with a 1,000 tonne capacity located at Prodromos (Pref. of Viotia) while also operating a state-of-the-art fresh fish packaging plant in the same area.

On 13/6/2008 the Ordinary General Meeting of shareholders was held attended by 15 shareholders in person or via representatives, who held common registered shares reflecting a total of 11,762,937 votes out of a total of 19,461,000 shares, which accounted for 60.44% 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 as follows:
Item 1: The annual financial statements for the period 1/1/2007 - 31/12/2007 and the Board of Directors & auditors reports and the appropriation account were unanimously approved.

Item 2: The annual consolidated financial statements for the period 1/1/2007 - 31/12/2007 and the Board of Directors & auditors' reports and the appropriation account were unanimously approved.
Item 3: 26/6/2008 was approved (by a 99.23% majority) as the dividend cut-off date, beneficiaries being shareholders up to 25/6/2008. From 26/6/2008 onwards company shares will be traded on the Athens Exchange without any right to claim a dividend for 2007. The dividend agreed on was € 0.06 per share. 4.7.2008 was chosen as the start date for distributing dividends. It was decided that dividends for the 2007 period shall be paid to company shareholders by 31/12/2008. The payment method shall be announced in a later company announcement.
Item 4: The Board of Directors and auditor were unanimously released from all liability to pay compensation for activities in the 2007 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 Stamatiou, son of Paraskevas, ICAA (GR) Reg. No. 14771 as ordinary auditor and Mr. Antonios Papagiannis, son of Christos, ICAA (GR) Reg. No. 14521 as deputy auditor for the 2008 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 agreed (by a 99.23% majority) to authorise the Board of Directors to provide guarantees to subsidiaries without any special approval being required.
Item 7: The salaries of Board of Directors members and management executives for the period 1/1/2007 – 31/12/2008 were approved (by a 99.23% majority) and advance approval was given for the salaries for the period 1.1.2008 – 31/12/2008.
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 Board of Directors activities during the 2007 fiscal year. Shareholders were informed about the tables in the 2007 Annual Report concerning intra-group transactions and intra-group balances on 31/12/2007, 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. Lastly, the Chairman and Managing Director of the company, Mr. Stelios Pitakas and its Vice-Chairman, Mr. Stefanos Manellis, reported on the company's exceptional performance in 2007 thanks to a series of acquisitions which took place in the year ended, and the constant improvement in Group prospects this year and the aquaculture sector in general in Greece and abroad.

On 25/7/2008 the Extraordinary General Meeting of shareholders was held attended by 9 shareholders in person or via representatives, who held common registered shares reflecting a total of 10,371,558 votes out of a total of 19,461,000 shares, which accounted for 53.29% 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 as follows:
Item 1: Unanimous approval (99.13) was given for election of a new Board of Directors to serve for a 5-year term until 30/06/2014, 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. Stelios Pitakas (executive member)
2. Stefanos Manellis (executive member)
3. Ioakim Tsoukalas (executive member)
4. Georgios Pitakas (executive member)
5. Nikolaos Marangoudakis (non-executive member)
6. Ioannis Liossis (non-executive, independent member)
7. Nikolaos Koutsianas (non-executive, independent member)

Item 2: It was unanimously decided to amend the Company's Articles of Association to bring them into line with the provisions of Codified Law 2190/1920 as in force today following amendments to that law by Law 3604/2007 and Article 1 of Law 3156/2003. In particular it was decided to amend Articles , 7, 10, 11, 18, 20, 21, 22, 23, 24, 25, 26, 29, and 31, and to repeal Articles 6, 8, 9, 12, 13, 14, 15, 16, 19, 27, 28, 30, 32, 33, 35, 36, 37, 38 and 39 and to renumber all Articles of the Articles of Association in accordance with Article 4(2) of Codified Law 2190/1920 read in conjunction with Article 79(10) of Law 3604/2007.

On 12/12/2008 via its subsidiary Mare Nostrum S.A., via a share capital increase, it acquired 47.94% of the share capital of Poros Mare Aquaculture S.A.

On 17/12/2008 the company acquired the remaining 2.36% of the share capital of Poros Aquaculture Centre S.A. from the shareholder Georgios Athanasiou for the sum of € 56,463.00 and now owns 100% of the shares in that company.

On 23/12/2008 the company announced that in line with decision No. K2-14831 / 11-12-2008 of the Ministry of Development and notice of entry in the Companies Register K2 - 14831 / 12-12-2008 of particulars of Neptunus Aquaculture S.A., approval had been given for the merger of Dias Aquaculture and Neptunus Aquaculture with the latter company being absorbed by the former pursuant to the decisions of their Boards of

Directors dated 6/11/2008, the provisions of Articles 69 to 78 of Codified Law 2190/1920 and Articles 1 to 5 of Law 2166/1993 and deed No. 4510/21-11-2008 of the Athens-based Notary Public Ekaterini Tolia, daughter of Ioannis. Given that Dias Aquaculture held al shares in Neptunus, no increase in the share capital of Dias was required when the merger was completed and consequently there has been no share swap.

B. RESULTS AND FINANCIAL INDICES

The Dias Aquaculture Group's financials, as presented in the IFRS-compliant financial statements dated 31/12/2008, can be analysed as follows:

Consolidated turnover for the 2008 fiscal year stood at € 94 million compared to € 78.2 million in 2007, an increase of 20.15%. The major increase in Group production capacity in combination with an expanded customer base and the opening up of new markets and products contributed to the increase of Group's turnover in difficult period worldwide.

Over the same period EBITDA decreased by 24.6% reaching € 12.73 million compared to € 16.9 million in 2007. This decrease is due to the increase in the price of raw materials, energy and transport expenses (for the greater part of 2008) and above all to the pressure of sea bream sale prices due to the disturbance in demand / supply equilibrium caused by all European producers.

Consolidated EBT at the end of 2008 stood at € 3.9 million compared to € 11.6 million for last year. Although these profit levels are satisfactory given the difficult economic climate, it is clear that they have been affected by the increase in financial expenses due to increased working capital requirements, a result of the significant higher production levels and constant investments in fixed assets, as well as the increase in the cost of money and higher depreciation charges.

Lastly, consolidated profits net of tax and minority interests stood at € 2.67 million down from € 8.04 million in 2007. The BoD will propose the lift of dividend at the Annual Shareholder Meeting.

Note that the consolidated financial statements for 2008 include the companies Sparfish S.A., Poros Aquaculture Centre S.A. and Poros Mare Aquaculture Centre S.A. using the full consolidation method for the first time.

Company turnover for the 2008 fiscal year stood at € 63.6 million compared to € 50.4 million in 2007, an increase in the order of 26.2 %.

EBITDA dropped by 40.5% reaching € 8.8 million in 2008 compared to € 14.9 million in 2007.

EBT at the end of 2008 stood at € 3.1 million compared to € 11.5 million for last year, a drop of some 73%.

The main indices and ratios that reflect the Company and Group's financial position on 31/12/2008 compared to the previous period are shown below:

	The Group		The Company	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Capital structure				
Fixed to total assets (%)	30,89%	30,42%	31,24%	29,52%
Net fixed assets / Total assets (%)				
Debt / Equity ratio	5,92	4,51	5,39	3,81
Total liabilities / equity				
Debt / assets	0,86	0,82	0,84	0,79

	The Group		The Company	
Profitability	**31.12.2008**	**31.12.2007**	**31.12.2008**	**31.12.2007**
Operating Profit Margin (%)				
Operating profits / Turnover (%)	10,28%	18,80%	10,96%	26,45%
Net profit margin (%)				

EBT / turnover (%)	4,20%	14,87%	4,89%	22,91%
Return on equity (%)				
EBT / Average equity (%)	14,38%	51,75%	12,82%	47,15%

The financial indices and ratios are satisfactory if one takes into account the specific conditions in the sector in which it operates.
From the above points and from an in-depth study of the consolidated financial statements it is clear that the Group is financially stable and its performance is satisfactory given the special features of the sector, and the cost of development it bears today to generate major future returns.

C. PROJECTED PERFORMANCE

Against an objectively uncertain and unstable economic environment internationally, the Group has managed to maintain satisfactory rates of growth. Having almost completed its investment plan for production facilities and structures so as to reduce production costs, and a series of strategically important acquisitions which raised its production capacity to over 20,000 tonnes, it is now among the leading Mediterranean aquaculture producers worldwide.
This capacity, in combination with an expanded customer base and new markets, as well as an enriched range of products with higher added value, has begun to be reflected in the sales data for the first months of 2009. The Group has significantly increased its volume of sales, a very optimistic message considering the fact that the main markets which the Group is aimed at (Spain and Italy) are being especially affected by the global economic crisis. In such a difficult environment where one would not really expect demand to significantly increase, the only interpretation is that the Group is gradually acquiring a larger share of the existing market as a result of excellent relations and partnerships with major customers which have developed over recent years and the consolidation which has been occurring violently in the sector at European level over recent months. It is clear that current sales prices do not leave much room for drum rolls and resting. A further deterioration of the economic climate in the main markets which the Group is aimed at, could extend the current pressures on prices. However, even if that happens, there is adequate protection in place, which in conjunction with the aforementioned increases in the volume of sales, permits our Group to be optimistic for the near future as well as of taking advantage of the opportunities arising in the sector.
We are optimistic that since we have an objectively outstanding product of undisputed nutritional value at extremely competitive prices, the fisheries are reducing internationally and the sector in Europe is consolidating, there will be an unavoidable increase in demand for the Group's products and that prices will stabilise at levels which ensure significant returns. We consider that, subject to conditions, this can even be achieved within 2009.

Corporate Social Responsibility
1) Traceability
In our sector food safety and traceability methods in all stages of production should be considers and standards of the utmost importance. For that reason the Group has put in place an integrated quality management and assurance system for its products certified in accordance with ISO 22000:2005.
2) Environmental Policy
The Group has adopted a series of measures certified under ISO 14001 bolstering its efforts which seek to ensure environmentally sustainable business growth. All European Directives are strictly complied with ensuring that procedures which are implemented at fish farms and fattening units are environmentally friendly.
3) Quality Management
The Group is a producer dedicated to quality production processes, internationally certified in accordance with ISO 9001:2000.

D. OUTLINE OF MAIN RISKS AND UNCERTAINTIES IN THE 2008 FISCAL YEAR

Financial risk factors
The Group and Company are exposed to several financial risks such as purchase price risk, credit risk and cash flow risk due to interest rate changes. The Board of Directors provides guidelines and instructions on general risk management and special instructions on managing specific risks such as exchange rate risk, interest rate risk and credit risk.

a) Market Risk

1) Exchange rate risk
Exchange rate risk is the risk of a fluctuation in the value of financial instruments, assets and liabilities due to changes in exchange rates. The Group and Company operate in Greece and EU countries and consequently the

majority of transactions and Group balances are in Euro. Loan obligations in currencies other than Euro are non-existent. Sales outside the Euro Area are in Euro and consequently exposure to exchange rate risks is considered to be low.

2) Price risk

The Group and Company are not exposed to securities price risk due to its limited investments.

Biological asset (fish) prices, which are primarily set by EU markets, and demand and supply on those markets mean that the Group and Company are exposed to a risk of fluctuations in those prices. Any change in the price of biological assets (fish) affects the results via measurement of biological assets at fair value. Based on the sensitivity analysis of the Group's results from a change in the sale price of biological assets, it is clear that a 20% reduction in the market value (fair value) of biological assets would result in losses net of tax of around €13,287,000 for 2008 (and €9,057,000 for 2007). Likewise, an increase of 20% in fair values would result in profits net of tax of around €13,287,000 for 2008 (and €9,057,000 for 2007).

3) Cash flow risk and risk of change in fair value due to interest rate changes

Group exposure to risk of changes in interest rates primarily comes from long-term finance leases and bank loans. The Group is exposed to changes in interest rates on the market which affect its financial position and cash flows. Borrowing costs may rise as a result of such changes and losses may be generated or they may be reduced due to unexpected events.

A 1% increase in the interest rate would result in losses net of tax of around € 679,000 for 2008 (and € 433,000 for 2007). A 1% decrease in the interest rate would result in profits net of tax of around € 679,000 for 2008 (and € 433,000 for 2007).

b) Credit Risk

The Group and Company have not major credit risk. Wholesales are primarily made to customers with a reduced degree of losses. The Group ensures via the policy followed that sales are spread across as many customers as possible, and consistently implements a clear credit policy which is constantly evaluated so that credit does not exceed the credit limit set for each customer. Moreover, the greater part of receivables from abroad are secured with an insurance company.

c) Liquidity risk

Prudent management of liquidity risk requires adequate cash collateral and the availability of financing via adequate credit facilities.

Due to the dynamic nature of its operations, the Group retains flexible financing by have credit facilities available to it.

Management reviews liquid cash assets with rolling projections based on expected cash flows.

Below is a breakdown of financial assets and liabilities with their maturity dates:

	The Group	
Financial Assets	2008	2007
Current Assets		
Trade and other receivables (maturing within 1 year)	18.632.117,48	28.369.981,31
Cash and cash equivalents (maturity within 1 year)	9.180.895,62	1.917.058,34
	27.813.013,10	**30.287.039,65**
Financial liabilities		
Long-term liabilities		
Long-term loans		
From 1 to 2 years	4.834.597,28	2.838.244,34
From 2 to 5 years	17.972.993,05	11.108.418,46
Over 5 years	13.431.598,46	10.992.272,36
	36.239.188,79	**24.938.935,16**
Short-term liabilities (maturing within 1 year)		
Suppliers and other trade liabilities	58.195.297,87	50.529.840,66
Current tax liabilities	305.585,07	1.421.720,32
Short-term loans	45.964.445,97	30.202.297,24
Deferred payables	8.333.040,67	2.722.113,74
	112.798.369,58	**84.875.971,96**

d) Inventory risk

The Group is not faced with inventory impairment problems given that the main volume of its inventory is fresh fish and juveniles and the raw materials for producing aquaculture or fish /animal feed end products. The level of finished product inventories is minimal. In order to meet its sales requirements, the company is obliged to retain large stocks of biological assets bearing in mind that the average growth period for fish reaching merchantable size is 18 to 20 months. All these assets are insured for losses on any grounds with insurance companies which ensure compensation is provided at cost price in the case of loss.
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 such as safeguarding inventories round the clock, lab tests, etc. to minimise such risk.

(e) Other risks and uncertainties

The company is a leader in its sector and field, and consequently does not fact any specific risks or uncertainties beyond those faced by the sector and the global economic system in the context of the current economic situation.

E. TRANSACTIONS WITH RELATED PARTIES

Company commercial transactions with related parties during 2008 were carried out under normal market conditions, did not differ proportionally from transactions in the previous period in 2007 and consequently did not substantively affect the financial position and performance of the parent company during the fiscal year.

The tables below show the intra-group sales and other intra-group transactions between the company and its subsidiaries during the fiscal year and the inter-group receivables and liabilities of the company and it subsidiaries on 31/12/2008.
Transactions with and fees for members of the Board of Directors and managers, and persons related to them within the Group and company for the period 1/1-31/12/2008.

Intra-group sales – purchases 1/1-31/12/2008

	PURCHASING COMPANY										
SELLING COMPANY	Dias S.A.	Frutti	Mattheou	ZOONOMI	PELAGOS	Mare Nostrum	Merkos	IPPOCAMBOS	os Aquaculture Ce	SPARFISH	TOTAL
Dias Aquaculture S.A.	X	0,00	0,00	7.318,50	400,00	11.059.810,20	7.948.446,70	372.464,58	0,00	573.331,53	**19.961.771,51**
Frutti di Mare S.A.	0,00	X	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
Mattheou Ltd.	0,00	0,00	X	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
ZOONOMI	5.064.652,49	0,00	0,00	X	0,00	0,00	43.737,50	44.111,80	0,00	37.247,00	**5.189.748,79**
PELAGOS	135.040,90	0,00	0,00	0,00	X	0,00	0,00	32.301,50	0,00	0,00	**167.342,40**
Mare Nostrum	154.703,26	0,00	0,00	0,00	0,00	X	24.932,98	0,00	0,00	1.800,00	**181.436,24**
Merkos	1.900.262,50	0,00	0,00	31.729,80	648,00	3.146.694,23	X	0,00	0,00	82.312,60	**5.161.647,13**
IPPOCAMBOS	3.695.112,66	0,00	0,00	0,00	213,50	0,00	0,00	X	0,00	0,00	**3.695.326,16**
Poros Aquaculture Centre	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	X	0,00	**0,00**
SPARFISH	2.596.470,87	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	X	**2.596.470,87**
	13.546.242,68	**0,00**	**0,00**	**39.048,30**	**1.261,50**	**14.206.504,43**	**8.017.117,18**	**448.877,88**	**0,00**	**694.691,13**	**36.953.743,10**

Intra-group balances on 31/12/2008

	COMPANY WITH OBLIGATION										
COMPANY WITH CLAIM	Dias S.A.	Frutti	Mattheou	ZOONOMI	PELAGOS	Mare Nostrum	Merkos	IPPOCAMBOS	os Aquaculture Ce	SPARFISH	TOTAL
Dias Aquaculture S.A.	X	1.212.543,87	140.741,54	0,00	140.470,95	1.208.024,51	2.905.995,06	1.579.416,57	119.933,78	0,00	**7.307.126,28**
Frutti di Mare S.A.	0,00	X	0,00	3.570,00	0,00	0,00	0,00	0,00	0,00	0,00	**3.570,00**
Mattheou Ltd.	0,00	0,00	X	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
ZOONOMI	1.607.080,69	0,00	0,00	X	0,00	0,00	0,00	4.032,24	0,00	0,00	**1.611.112,93**
PELAGOS	0,00	0,00	0,00	0,00	X	0,00	0,00	3.906,31	0,00	1.785,00	**5.691,31**
Mare Nostrum	0,00	0,00	0,00	0,00	0,00	X	0,00	3.636,13	0,00	2.142,00	**5.778,13**
Merkos	6.848,58	0,00	0,00	0,00	771,12	1.291.043,44	X	0,00	0,00	97.952,02	**1.396.615,16**
IPPOCAMBOS	0,00	0,00	0,00	0,00	0,00	0,00	0,00	X	0,00	0,00	**0,00**
Poros Aquaculture Centre	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	X	0,00	**0,00**
SPARFISH	776.546,56	0,00	0,00	0,00	0,00	0,00	0,00	868,70	0,00	X	**777.415,26**
	2.390.475,83	**1.212.543,87**	**140.741,54**	**3.570,00**	**141.242,07**	**2.499.067,95**	**2.905.995,06**	**1.591.859,95**	**119.933,78**	**101.879,02**	**11.107.309,07**

	The Group		The Company	
c) Transactions and fees of management executives and board members	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Directors' fees	697.279,06	436.817,65	448.838,14	436.817,65
Managers' fees	628.989,13	611.677,96	628.989,13	611.677,96
Purchase of % of subsidiary by Managing Director	2.173.860,00		2.173.860,00	
Receivables from BoD members	1.688.000,00	1.688.000,00	888.000,00	888.000,00
Liabilities to BoD members	1.250.000,00	1.592.766,49	1.250.000,00	1.592.766,49
	The Group		**The Company**	
	31/12/2008	**31/12/2007**	**31/12/2008**	**31/12/2007**
Receivables from other related parties		2.480.558,42		2.480.558,42
Liabilities to other related parties				

On 9/4/2008, following approval from the Extraordinary General Meeting of 4/4/2008, the company signed a final agreement to acquire 21.072% of the share capital of Zoonomi S.A. from Mr. Stelios Pitakas (Chairman of the Board of Directors and CEO of the parent company) for the sum of € 2,173,860.
The claims from members of the Group Board of Directors include:

a) the sum of € 800,000 which relates to an advance to Mr. Athanasios Ismaelos (member of the Board of Directors of the subsidiary Mare Nostrum S.A.) for acquisition of his shares, following transformation of Mare Nostrum Ltd. Into the societe anonyme Mare Nostrum S.A.
On 16/2/2009, the subsidiary, Mare Nostrum S.A. signed a final acquisition agreement for the shares of Mr. Ismaelos for € 1 million following completion of the conversion of that limited liability company into a societe anonyme with the corporate name Poros Mare Aquaculture S.A.
b) On 4/9/2007 Dias signed a final acquisition agreement to acquire 51% of Merkos S.A. This agreement includes a preliminary agreement for the remaining 47% of shares. The date of the final acquisition agreement and acquisition price will be fixed after the conditions in the preliminary agreement are met. The sum of € 880,000 was paid under that preliminary agreement to Mr. Konstantinos Merkos (member of the Board of Directors of the subsidiary Merkos S.A.).

Liabilities to members of the Group and company Board of Directors worth € 1,250,000.00 relate to the balance of the acquisition price for shares in Mare Nostrum S.A. from Mr. Athanasios Ismaelos (member of the Board of Directors of that subsidiary).

Profit distribution
Company net profits before tax for the year were € 3,114,343.79 less income tax of € 778,585.94 less the net result for measurement of biological assets at fair value of € 2,905,388.28 and therefore the result for distribution was negative (€ -199,370.82) with the result that no dividends can be distributed from company profits. The Board of Directors has recommended that no dividend be distributed for the 2008 fiscal year.

Major events occurring after the end of the fiscal year
On 16/2/2009, the subsidiary, Mare Nostrum S.A. signed a final acquisition agreement for the shares of Mr. Ismaelos for € 1 million following completion of the conversion of that limited liability company into a societe anonyme with the corporate name Poros Mare Aquaculture S.A.
Other than the events cited above there are no other material events which occurred after the balance sheet date of 31/12/2008 which relate to either the Company or Group.

BOARD OF DIRECTORS' EXPLANATORY REPORT
DIAS AQUACULTURE S.A.
for the 2008 fiscal year (in accordance with Article 11s of Law 3371/2005)

1. The structure of company share capital

On 31 December 2008 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. All company shares are common registered shares with voting rights and are listed for trading on the Athens Exchange.

The rights of Company shareholders deriving from its shares depend on their holding in the capital which corresponds to the paid-up value of each share. Each share entitles its holder to all rights provided for by law and the Articles of Association and in particular:

- the right to a dividend from the annual profits or liquidated profits of the Company.
35% of the net profits (having deducted the statutory reserve first) are distributed from the profits each fiscal year to shareholders as a first dividend. The General Meeting decides on whether to distribute any additional dividend. All persons who are shareholders before the dividend cut-off date are entitled to a dividend. The dividend attaching to each share is paid to the shareholder within the lawful deadlines laid down from the date of the Ordinary General Meeting which approved the annual financial statements. The place and manner of payment shall be announced in the press. The right to collect a divided shall be deleted and the relevant amount paid to the state after the elapse of 5 years from the end of the year in which the General Meeting approved distribution.
- The right to receive the contribution paid, upon liquidation or upon the writing off of capital corresponding to the shares, where this is decided upon by the General Meeting.
- An option in each Company share capital increase in share and the right to subscribe new shares.
- The right to obtain a copy of the financial statements and reports of the certified auditors and Board of Directors of the Company.
- The right to participate in the General Meeting which consists of the following specific rights: legal standing, attendance, participation in discussions, submission of proposals on items on the agenda, entry of views in the minutes and voting rights.
- The General Meeting of the shareholders of the company shall retain all its rights during the period of liquidation. Company shareholders' liability is limited to the nominal value of the shares held.

2. Restrictions on the transfer of Company shares

Company shares may be transferred in the manner laid down by law and there are no restrictions on their transfer contained in the Articles of Association.

3. Major direct or indirect holdings within the meaning of Article 9 to 11 of Law 3556/2007

On 31/12/2008 the following shareholders had holdings accounting for more than 5% of all voting rights in the Company: Stelios Pitakas held 35.088% and Georgios Pitakas held 9.252%. No other natural person or legal entity had a holding representing more than 5% of the share capital.

4. Holders of all classes of shares entitling them to special rights of control

There are no shares in the Company granting their holders special rights of control.

5. Restrictions on voting rights

The Company's Articles of Association contain no restrictions on voting rights.

6. Agreements between Company shareholders which entail restrictions on the transfer of shares or restrictions on the exercise of voting rights

The Company is not aware of the existence of agreements between its shareholders who entail restrictions on the transfer of its shares or the exercise of voting rights deriving from its shares.

7. Rules on the appointment and replacement of Board of Directors members and amendment of the Articles of Association

The rules contained in the Company's Articles of Association on appointment and replacement of members of the Board of Directors and amendment of the provisions of the Articles of Association are not different from those contained in Codified Law 2190/1920.

8. Powers of the Board of Directors or specific members to issue new shares or purchase own shares

Under Article 13(1)(b) of Codified Law 2190/1920, the Board of Directors of the Company is entitled, following a decision of the General Meeting to that effect, subject to the publicity requirements in Article 7b of Codified Law 2190/1920, to increase the Company's share capital by issuing new shares by means of a decision taken by a majority of at least 2/3 of all its members. In this case the share capital may be increased by up to the level of the capital paid-up on the date on which the Board of Directors was granted the said power by the General Meeting. This power of the Board of Directors may be renewed by the General Meeting for a period not exceeding 5 years for each renewal.

9. Important agreements concluded by the Company which take effect, are amended or expire where there is a change in control of the Company following a public offering or the results of such agreement.

There are no agreements which take effect, are amended or expire in the case of a change in control of the Company following a public offering.

10. Any agreements between the company and its board members or employees providing for compensation if they resign or are made redundant without valid reason or if their employment ceases because of a public offering.

There are no agreements between the company and members of the Board of Directors or staff which provide for the payment of remuneration specifically in the case of resignation or dismissal without just cause or termination of service or employment due to a public offering.

Kifissia, 26 March 2009

The Board of Directors

The Board of Directors report to the Ordinary General Meeting is the one referred to in the audit report issued on 27/3/2009.

Athens, 27 March 2009

THE CERTIFIED AUDITOR - ACCOUNTANT

ΣΟΛ α.ε.
ΟΡΚΩΤΟΙ ΕΛΕΓΚΤΕΣ ΛΟΓΙΣΤΕΣ
Αριθμ. Μητρώου Σ.Ο.Ε.Λ. 125
ΑΠΟΚΛΕΙΣΤΙΚΟΣ Αντιπρόσωπος της Horwath

Georgios P. Stamatiou

ICAA (GR) Reg. No.

SOL S.A.

CERTIFIED AUDITORS – ACCOUNTANTS:
3 Fokionos Negri St., Athens

INFORMATION REQUIRED BY ARTICLE 10 OF LAW 3401/2005

The table below contains references to information required under Article 10 of Law 3401/2005 relating to the Company, its shares and the transferable securities market on which its shares are traded, which information the Dias Aquaculture S.A. published and made available to the public during the 2008 fiscal year in accordance with law.

A/A	Date	Subject	Title &
			General Meetings and Decisions
1	14/03/08	Invitation to the Annual Extraordinary General Meeting	INVITATION GENERAL MEETING 25-07-08 / 2008-07-04
2	23/05/08	Invitation to the Annual Ordinary General Meeting	13.06.08 Ordinary General Meeting Invitation / 2008-05-23
2	13/06/08	Decisions of the Annual Ordinary General Meeting	Decisions of the Annual ordinary shareholders meeting / 2008-
3	25/07/08	Decisions of the Extraordinary General Meeting	Decisions of the Extraordinary Shareholders Meeting / 2008-07
			Dividend cutoff Date and Distribution
7	13/06/08	Release on the 2006 dividend distribution	NOTIFICATION ON DIVIDEND PAYMENT FOR THE YEAR 2
			Publication of Financial Statements
8	28/03/08	Brief Financial Data and Information – consolidated and not 12month 2007	IAS 12-month 2007_EN / 2008-03-28
			BoD report 2007 / 2008-03-28
			BoD Explanatory Report 2007 / 2008-03-28
9	30/05/08	Brief Financial Data and Information – consolidated and not 3month 2008	
10	29/08/08	Brief Financial Data and Information – consolidated and not 6month 2008	FINANCIAL REPORT 6M 2008 / 2008-08-29
			FINANCIAL STATEMENT INFORMATION 6M 2008 / 2008-08
11	28/11/08	Brief Financial Data and Information – consolidated and not 9month 2008	Financial Statement and Information 9M 2008 / 2008-11-28
			Financial Statement - Full Notes 9M 2008 / 2008-11-28
			Comments on Financial Results
12	28/03/08	Press Release - Annual Financial Results 2007	PRESS RELEASE 2007 RESULTS / 2008-03-28
13	02/06/08	Press Release - Financial Results 3M 2008	PRESS RELEASE 1Q 2008 RESULTS / 2008-06-02
14	29/08/08	Press Release - Financial Results 6M 2008	Press Release 6month 2008 / 2008-08-29
15	28/11/08	Press Release - Financial Results 9M 2008	Press Release 9M 2008 / 2008-11-28
			Annual Reports
17	23/04/08	Relase of Annual Report 2007	Notice concerning 2007 annual report / 2008-04-23
			Other Majot Events - Press Releases
18	13/02/08	Tax Audit Results	Tax audit results / 2008-02-13
			Notice of change in the Composition of the Board of Directors or Senior
20	18/07/08	Change in the Composition of the Board of Directors	New IRO / 2008-07-18
21	25/07/08	Change in the Composition of the Board of Directors	Formation of BoD into a body / 2008-07-25
			Γνωστοποίηση Συναλλαγών Υπόχρεων Προσώπων
22	24/01/08	Trade Aknowledgement Mr. Stelios Pitakas	Announcement according to law 3556 / 2008-01-24
23	08/02/08	Trade Aknowledgement Mr. Stelios Pitakas	Announcement according to law 3556 / 2008-02-08
24	12/02/08	Trade Aknowledgement Mr. Ioannis Liossis	Announcement according to law 3556 / 2008-02-12
25	15/02/08	Trade Aknowledgement Mr. Ioannis Liossis	Announcement according to law 3556 / 2008-02-15
26	15/02/08	Trade Aknowledgement Mr. Stelios Pitakas	Announcement according to law 3556 / 2008-02-15
27	20/02/08	Trade Aknowledgement Mr. Ioannis Liossis	Announcement according to law 3556 / 2008-02-20
28	25/02/08	Trade Aknowledgement Mr. Ioannis Liossis	Announcement according to law 3556 / 2008-02-25
29	27/02/08	Trade Aknowledgement Mr. Ioannis Liossis	Announcement according to law 3556 / 2008-02-27
30	03/03/08	Trade Aknowledgement Mr. Ioannis Liossis	Announcement according to law 3556 / 2008-03-03
31	26/03/08	Trade Aknowledgement Mr. Ioannis Liossis	Announcement according to law 3556 / 2008-03-26
32	31/03/08	Trade Aknowledgement Mr. Stelios Pitakas	Announcement according to law 3556 / 2008-03-31
33	31/03/08	Trade Aknowledgement Mr. Ioannis Liossis	Announcement according to law 3556 / 2008-03-31
34	03/04/08	Trade Aknowledgement Mr. Stelios Pitakas	Announcement according to law 3556 / 2008-04-03
35	03/04/08	Trade Aknowledgement Mr. Ioannis Liossis	Announcement according to law 3556 / 2008-04-03
36	08/04/08	Trade Aknowledgement Mr. Stelios Pitakas	Announcement according to law 3556 / 2008-04-08
37	08/04/08	Trade Aknowledgement Mr. Ioannis Liossis	Announcement according to law 3556 / 2008-04-08
38	11/04/08	Trade Aknowledgement Mr. Ioannis Liossis	Announcement according to law 3556 / 2008-04-11
39	16/04/08	Trade Aknowledgement Mr. Stelios Pitakas	Announcement according to law 3556 / 2008-04-16
40	16/04/08	Trade Aknowledgement Mr. Ioannis Liossis	Announcement according to Law 3556 / 2008-04-16
41	23/04/08	Trade Aknowledgement Mr. Stelios Pitakas	Announcement according to Law 3556 / 2008-04-23
42	24/04/08	Trade Aknowledgement Mr. Stelios Pitakas	Announcement according to law 3556 / 2008-04-24
43	07/05/08	Trade Aknowledgement Mr. Stelios Pitakas	Announcement according to law 3556 / 2008-05-07
44	14/05/08	Trade Aknowledgement Mr. Stelios Pitakas	Announcement according to law 3556 / 2008-05-14
45	22/05/08	Trade Aknowledgement Mr. Ioannis Liossis	Announcement according to law 3556 / 2008-05-22
46	28/05/08	Trade Aknowledgement Mr. Ioannis Liossis	Announcement according to law 3556 / 2008-05-28
47	20/06/08	Trade Aknowledgement Mr. Stelios Pitakas	Announcement according to law 3556 / 2008-06-20
48	01/07/08	Trade Aknowledgement Mr. Stelios Pitakas	Announcement according to law 3556 / 2008-07-01
49	04/07/08	Trade Aknowledgement Mr. Stelios Pitakas	Announcement according to law 3556 / 2008-07-04
50	18/07/08	Trade Aknowledgement Mr. Stelios Pitakas	Announcement according to law 3556 / 2008-07-18
51	05/08/08	Trade Aknowledgement Mr. Georgios Pitakas	Announcement according to law 3556 / 2008-08-05
52	08/08/08	Trade Aknowledgement Mr. Stelios Pitakas	Announcement according to law 3556 / 2008-08-08
53	01/09/08	Trade Aknowledgement Mr. Stelios Pitakas	Announcement according to law 3556 / 2008-09-01
54	04/09/08	Trade Aknowledgement Mr. Stelios Pitakas	Announcement according to law 3556 / 2008-09-04
55	08/09/08	Trade Aknowledgement Mr. Stelios Pitakas	Announcement according to law 3556 / 2008-09-08
56	11/09/08	Trade Aknowledgement Mr. Stelios Pitakas	Announcement according to law 3556 / 2008-09-11
57	12/09/08	Trade Aknowledgement Mr. Stelios Pitakas	Announcement according to Law 3556 / 2008-09-12
58	16/09/08	Trade Aknowledgement Mr. Stelios Pitakas	Announcement according to Law 3556 / 2008-09-16
59	17/09/08	Trade Aknowledgement Mr. Georgios Pitakas	Announcement according to Law 3556 / 2008-09-17
60	19/09/08	Trade Aknowledgement Mr. Stelios Pitakas	Announcement according to Law 3556 / 2008-09-19
61	22/09/08	Trade Aknowledgement Mr. Stelios Pitakas	Announcement according to Law 3556 / 2008-09-22
62	23/09/08	Trade Aknowledgement Mr. Georgios Pitakas	Announcement according to Law 3556 / 2008-09-23

The annual financial statement of the subsidiaries for the 2008 fiscal year will be posted to the website www.diassa.gr in the section News and Announcements / Financial Results / Subsidiaries.

DIAS AQUACULTURE S.A.

Annual financial statements for the period 1/1-31/12/2008 in accordance with the IFRS adopted by the EU

BALANCE SHEET

1. BALANCE SHEET
Amounts in €

	Note	The Group 31/12/2008	The Group 31/12/2007	The Company 31/12/2008	The Company 31/12/2007
ASSETS					
Non-current assets					
Property, plant & equipment	7.1	39.470.715,12	34.959.210,06	18.513.004,32	16.044.263,86
Intangible assets	7.2	18.985.906,37	10.482.704,93	2.052.049,35	1.902.715,39
Investments in subsidiaries	7.3	0,00	0,00	29.044.790,83	15.429.198,11
Investments in associates	7.4	93.123,50	81.232,63	134.670,00	134.670,00
Financial Assets	7.5	277.343,34	277.343,34	12.594,00	12.594,00
Other long-term financial assets	7.6	84.031,29	88.289,38	46.866,19	41.682,23
		58.911.119,62	**45.888.780,34**	**49.803.974,69**	**33.565.123,59**
Current assets					
Inventories	7.7	2.786.812,15	2.831.922,23	1.026.467,82	684.086,87
Biological assets	7.8	88.581.700,67	60.380.717,69	76.596.885,09	55.801.292,10
Customers and other trade receivables	7.9	18.632.117,48	28.369.981,31	16.805.194,87	15.151.457,30
Financial Assets	7.10	3.457,62	1.707,68	407,10	1.707,68
Other receivables	7.11	12.597.816,19	11.456.818,67	8.554.734,83	8.130.226,28
Cash and cash equivalents	7.12	9.180.895,62	1.917.058,34	6.626.155,18	387.983,36
		131.782.799,73	**104.958.205,92**	**109.609.844,89**	**80.156.753,59**
Total assets		**190.693.919,35**	**150.846.986,26**	**159.413.819,58**	**113.721.877,18**
EQUITY					
Capital and reserves attributable to parent company shareholders					
Share capital	7.13	9.146.670,00	9.146.670,00	9.146.670,00	9.146.670,00
Premium on capital stock	7.14	43.641,03	43.641,03	43.641,03	43.641,03
Untaxed reserves	7.15	2.297.407,57	2.176.000,13	2.170.887,99	2.170.887,99
Other reserves	7.16	3.598.447,33	3.799.307,76	3.531.788,49	3.704.068,19
Results carried forward		7.736.161,39	6.202.605,10	10.047.826,97	8.570.189,66
Equity in company shares		**22.822.327,32**	**21.368.224,02**	**24.940.814,48**	**23.635.456,87**
Minority interest		4.745.598,82	6.014.592,22		
Total equity		**27.567.926,14**	**27.382.816,24**	**24.940.814,48**	**23.635.456,87**
LIABILITIES					
Long-term liabilities					
Long-term loans	7.17	36.239.188,79	24.938.935,16	33.449.230,24	21.303.459,38
Deferred income tax	7.18	5.529.917,24	5.176.641,51	4.752.875,54	4.175.516,38
Employee benefit obligations	7.19	343.141,19	353.808,00	213.321,57	229.140,00
Other long-term liabilities	7.20	4.773.954,86	4.995.833,02	1.915.654,24	2.088.678,86
Provisions	7.21	588.719,05	638.147,93	127.219,97	63.253,57
		47.474.921,13	**36.103.365,62**	**40.458.301,56**	**27.860.048,19**
Short-term liabilities					
Suppliers and other trade liabilities	7.22	58.195.297,87	50.529.840,66	45.317.735,99	37.902.512,74
Current Income tax	7.23	305.585,07	1.421.720,32	0,00	1.109.585,07
Short-term bank loans	7.24	45.964.445,97	30.202.297,24	39.226.486,13	19.442.697,07
Deferred payables	7.25	8.333.040,67	2.722.113,74	7.642.290,21	1.973.569,29
Other short-term liabilities	7.26	2.852.702,50	2.484.832,44	1.828.191,21	1.798.007,95
		115.651.072,08	**87.360.804,40**	**94.014.703,54**	**62.226.372,12**
Total liabilities		**163.125.993,21**	**123.464.170,02**	**134.473.005,10**	**90.086.420,31**
Total Liabilities and Equity		**190.693.919,35**	**150.846.986,26**	**159.413.819,58**	**113.721.877,18**

The comparative figures for the company cited here have been adjusted in order to render them comparable on the basis of the accounting assumption made by management which is set out in Note 7.34.

TABLE OF CHANGES IN BIOLOGICAL ASSETS FOR THE PERIOD	The Group 1.01-31.12.2008	The Group 1.01-31.12.2007	The Company 1.01-31.12.2008	The Company 1.01-31.12.2007
Fair value of biological assets at start of period	-60.380.713,83	-32.053.006,30	-55.801.292,10	-32.159.898,82
Addition of new subsidiary inventories	-2.168.319,99	-1.817.032,10		
Biological Asset purchases	-9.206.292,99	-6.430.562,32	-6.693.500,29	-5.817.814,45
Sales of biological Assets	47.811.588,80	32.872.363,23	35.137.993,84	31.423.159,47
Fair value of biological assets at end of period	86.569.325,47	56.723.368,98	76.596.885,09	55.801.292,10
Profits (losses) from fair value valuation at end of period	**62.625.587,46**	**49.295.131,49**	**49.240.086,54**	**49.246.738,30**

INCOME STATEMENT FOR THE PERIOD

1.2. INCOME STATEMENT FOR THE PERIOD

Amounts in €	Note	The Group		The Company	
		1.01-31.12.2008	**1.01-31.12.2007**	**1.01-31.12.2008**	**1.01-31.12.2007**
Sales (biological assets)		47.811.588,80	32.872.363,23	35.137.993,84	31.423.159,47
Sales (non-biological assets)		46.186.853,08	45.357.815,00	28.526.965,28	19.027.033,11
Total turnover		**93.998.441,88**	**78.230.178,23**	**63.664.959,12**	**50.450.192,58**
Impact from measurement of biological assets on fair value	**8**	14.813.998,66	16.422.768,26	14.102.092,70	17.823.578,83
Changes in inventories of non-biological assets		-402.991,19	-47.283,71	94.286,82	-7.665,21
Purchases of inventories of non-biological assets		-38.045.010,34	-38.817.780,66	-26.249.042,98	-18.152.684,50
Consumption of biological assets		-31.394.146,19	-20.521.149,83	-25.227.372,62	-21.861.084,90
Staff salaries and expenses	**7**	-11.574.176,07	-8.945.550,17	-7.580.358,02	-7.011.842,66
Third party fees and expenses		-3.421.944,13	-1.861.689,45	-3.371.830,89	-1.283.691,85
Charges for outside services		-3.834.177,43	-2.682.333,72	-1.885.955,89	-1.606.124,16
Miscellaneous Expenses		-6.447.909,03	-4.391.154,12	-4.340.913,22	-3.028.036,73
Depreciation		-3.564.558,43	-2.537.876,60	-2.066.602,44	-1.784.208,85
Other expenses		-1.073.831,38	-894.470,18	-412.039,18	-444.453,90
Other income		613.547,88	753.509,89	253.012,17	248.923,60
Profits / (losses) from operating activities		**9.667.244,23**	**14.707.167,94**	**6.980.235,57**	**13.342.902,25**
Financial income		88.351,61	162.653,76	48.425,57	918,85
Financial Expenses	**7**	-5.817.636,14	-3.185.905,28	-3.914.317,97	-1.787.792,44
Earnings from normal business		**3.937.959,70**	**11.683.916,42**	**3.114.343,17**	**11.556.028,66**
Results from associates	**7**	11.890,88	-51.374,87		
Earnings / (losses) before tax		**3.949.850,58**	**11.632.541,55**	**3.114.343,17**	**11.556.028,66**
Income tax	**7**	-990.547,04	-3.616.049,27	-641.325,56	-3.108.083,56
Net earnings (losses) from continuing operations		**2.959.303,54**	**8.016.492,28**	**2.473.017,61**	**8.447.945,10**
Attributable to:					
Company shareholders		2.672.221,41	8.039.584,09	2.473.017,61	8.447.945,10
Minority interest		287.082,13	-23.091,81		
Earnings (losses) per share from continuing operations attributable to parent company shareholders (basic earnings in €)	**7,28**	**0,1373**	**0,4131**	**0,1271**	**0,4341**
Dividend proposed per share (in €)					**0,06**

The comparative figures for the company cited here have been adjusted in order to render them comparable on the basis of the accounting assumption made by management which is set out in Note 7.34.

STATEMENT OF CHANGES IN EQUITY

GROUP

	Note	Attributable to parent company shareholders						Minority interest	
		Share capital	Premium on capital stock	Other reserves	Untaxed reserves	Results carried forward	Total	Minority interest	Total equity
Balance on 01/01/2007		**9.146.670,00**	**43.641,03**	**2.922.815,76**	**1.991.244,41**	**1.637.470,63**	**15.741.841,83**	**1.834.775,03**	**17.576.616,86**
Change in equity 1.1 – 31/12/2007									0,00
- Acquisition of additional holding in subsidiary						-387.453,21	-387.453,21	-1.779.637,82	-2.167.091,03
- Acquisition of new subsidiaries						-1.052.748,69	-1.052.748,69	6.106.554,95	5.053.806,26
Net profit (loss) recognised in equity						**-1.440.201,90**	**-1.440.201,90**	**4.326.917,13**	**2.886.715,23**
- Result for period						8.039.584,09	8.039.584,09	-23.091,81	8.016.492,28
Total profit (loss) for period						**6.599.382,19**	**6.599.382,19**	**4.303.825,32**	**10.903.207,51**
- Dividends payable						-973.000,00	-973.000,00	-124.008,13	-1.097.008,13
- Use of equity in investment plans				790.906,00		-790.906,00	0,00		0,00
- Reserves formed				85.586,00	184.755,72	-270.341,72	0,00		0,00
Balance on 31/12/2007		**9.146.670,00**	**43.641,03**	**3.799.307,76**	**2.176.000,13**	**6.202.605,10**	**21.368.224,02**	**6.014.592,22**	**27.382.816,24**
Balance on 01/01/2008		**9.146.670,00**	**43.641,03**	**3.799.307,76**	**2.176.000,13**	**6.202.605,10**	**21.368.224,02**	**6.014.592,22**	**27.382.816,24**
Change in equity 1.1 – 31/12/2008									
- Acquisition of additional holding in subsidiary	7.3					-50.458,11	-50.458,11	-1.682.362,67	-1.732.820,78
- Acquisition of new subsidiaries	7.3						0,00	126.287,14	126.287,14
Net profit (loss) recognised in equity		**0,00**	**0,00**	**0,00**	**0,00**	**-50.458,11**	**-50.458,11**	**-1.556.075,53**	**-1.606.533,64**
- Result for period						2.672.221,41	2.672.221,41	287.082,13	2.959.303,54
Total profit (loss) for period		**0,00**	**0,00**	**0,00**	**0,00**	**2.621.763,30**	**2.621.763,30**	**-1.268.993,40**	**1.352.769,90**
- Dividends payable						-1.167.660,00	-1.167.660,00		-1.167.660,00
Reserves carried forward				-286.612,30		286.612,30	0,00		0,00
- Reserves formed				85.751,87	121.407,44	-207.159,31	0,00		0,00
Balance on 31/12/2008		**9.146.670,00**	**43.641,03**	**3.598.447,33**	**2.297.407,57**	**7.736.161,39**	**22.822.327,32**	**4.745.598,82**	**27.567.926,14**

COMPANY

	Note	Attributable to parent company shareholders					
		Share capital	Adjustment over par	Other reserves	Untaxed reserves	Results carried forward	Total equity
Balance on 01/01/2007		**9.146.670,00**	**43.641,03**	**2.834.596,47**	**1.986.132,27**	**2.149.472,00**	**16.160.511,77**
- Result for period						8.447.945,10	8.447.945,10
- Dividends payable						-973.000,00	-973.000,00
- Reserves formed				78.565,72	184.755,72	-263.321,44	0,00
- Use of equity in investment plans				790.906,00		-790.906,00	0,00
Balance on 31/12/2007		**9.146.670,00**	**43.641,03**	**3.704.068,19**	**2.170.887,99**	**8.570.189,66**	**23.635.456,87**
Balance on 01/01/2008		**9.146.670,00**	**43.641,03**	**3.704.068,19**	**2.170.887,99**	**8.570.189,66**	**23.635.456,87**
- Result for period						2.473.017,61	2.473.017,61
- Dividends payable						-1.167.660,00	-1.167.660,00
Reserves carried forward				-172.279,70		172.279,70	0,00
Balance on 31/12/2008		**9.146.670,00**	**43.641,03**	**3.531.788,49**	**2.170.887,99**	**10.047.826,97**	**24.940.814,48**

The comparative figures for the company cited here have been adjusted in order to render them comparable on the basis of the accounting assumption made by management which is set out in Note 7.34.

CASH FLOW STATEMENT

(annual consolidated and non consolidated items) amounts in €	The Group		The Company	
	1.01-31.12.2008	1.01-31.12.2007	1.01-31.12.2008	1.01-31.12.2007
Operating activities				
Earnings before tax	3.949.850,58	11.632.541,55	3.114.343,17	11.556.028,66
Plus/Minus adjustments for:				
Depreciation	3.564.558,43	2.537.876,60	2.066.602,44	1.784.208,85
Provisions	412.628,60	-108.931,98	93.243,74	-205.380,52
Asset grant depreciation	-499.829,55	-344.165,73	-173.024,62	-217.262,79
Results (income, expenses, profits & losses) from investing activities	-76.460,73	-162.653,76	-48.425,57	-918,85
Interest charges and related expenses	5.817.636,14	3.185.905,28	3.914.317,97	1.787.792,44
Plus / minus adjustments for changes in working capital accounts or related to operating activities				
Reduction / (increase) in inventories	-24.974.603,67	-22.309.916,97	-21.137.973,94	-23.644.594,19
Reduction / (increase) in receivables	19.464.090,50	8.720.588,24	-2.083.430,08	-6.247.013,01
(Reduction) /increase in liabilities (excl. banks)	-160.553,70	6.795.699,76	7.445.406,51	12.900.314,45
Less:				0,00
Interest charges and related paid-up expenses	-5.817.636,14	-3.185.905,28	-3.914.317,97	-1.787.792,44
Tax paid	-2.006.837,47	-1.010.243,49	-1.109.585,07	-807.323,44
Total inflow/(outflow) from operating activities (a)	**-327.157,01**	**5.750.794,22**	**-11.832.843,42**	**-4.881.940,84**
Investing Activities:				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	-11.217.644,41	-13.968.678,44	-13.615.592,72	-15.858.527,13
Purchase of intangible and tangible assets	-6.765.234,78	-5.794.756,82	-4.779.238,31	-4.342.352,18
Proceeds on sale of intangible and tangible assets	182.390,21	270.795,13	35.225,43	156.031,75
Interest received	38.959,46	162.653,76	0,00	918,85
Dividends collected	0,00	0,00	0,00	0,00
Total inflow/(outflow) from investing activities (b)	**-17.761.529,52**	**-19.329.986,37**	**-18.359.605,60**	**-20.043.928,71**
Financing Activities				
Proceeds from increase in share capital	0,00	1.320.148,00	0,00	0,00
Proceeds on loans issued / taken out	37.739.337,86	13.966.100,43	37.738.268,03	24.599.595,33
Loan repayment	-10.658.933,19	0,00	0,00	0,00
Leasing arrangement liabilities paid (instalments)	-560.220,86	-502.606,04	-139.987,19	-101.780,97
Dividends paid	-1.167.660,00	-1.097.008,13	-1.167.660,00	-973.000,00
Total input / (output) from financing activities (c)	**25.352.523,81**	**13.686.634,26**	**36.430.620,84**	**23.524.814,36**
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) +(c)	**7.263.837,28**	**107.442,11**	**6.238.171,82**	**-1.401.055,19**
Cash and cash equivalents at start of period	**1.917.058,34**	**1.809.616,23**	**387.983,36**	**1.789.038,55**
Cash and cash equivalents at end of period	**9.180.895,62**	**1.917.058,34**	**6.626.155,18**	**387.983,36**

The comparative figures for the company cited here have been adjusted in order to render them comparable on the basis of the accounting assumption made by management which is set out in Note 7.34.

NOTES TO FINANCIAL STATEMENTS
for the fiscal year 1/1- 31/12/2008

1. Information about the Group

1.1. General Information

Dias Aquaculture S.A. (the Company) is a societe anonyme entered in the Companies Register in Greece (No. 27160/06/B/92/5) whose registered offices are at 54 Elaion St., Kifissia, GR-14564. The Company and its subsidiaries are involved in aquaculture, breeding juveniles at hatching stations, raising and selling Mediterranean euryhaline fish, trading third party fish and manufacturing fish feed.
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 31/12/2008 were approved by the Board of Directors on 26/3/2009.
The Board of Directors consists of:
Stelios Pitakas, son of Konstantinos, Chairman of the BOD and CEO (Executive Member)
Stefanos Manellis, son of Nikolaos, Vice-Chairman of the Board of Directors (Executive member)
Ioakim Tsoukalas, son of Spyridon, Board Member (Executive member)
Giorgos Pitakas, son of Stelios, Board Member (executive member)
Nikolaos Marangoudakis, son of Antonios, Board Member (Non-executive member)
Ioannis Liossis, son of Nikolaos, Board Member (Non-executive / Independent member)
Nikolaos Koutsianos, son of Nikolaos, Board Member (Non-executive / Independent member)

1.2. Group structure

The companies included in the consolidated financial statements dated 31/12/2008 and 31/12/2007 and their consolidation methods are shown in the following tables:

31/12/2008

Company	Seat	Activity	Direct holding	Indirect holding	Method
Frutti di Mare S.A.	Greece	Trade in fish	100%		Full consolidation
Zoonomi S.A.	Greece	Fish feed manufacture	51%		Full consolidation
MARE NOSTRUM S.A.	Greece	Trade in fish	51%		Full consolidation
PELAGOS AQUACULTURE S.A.	Greece	Fish farm	100%		Full consolidation
IPPOCAMBOS AQUACULTURE S.A.	Greece	Fish farm	100%		Full consolidation
MERKOS S.A.	Greece	Fish processing	51%		Full consolidation
Mattheou Ltd.	Greece	Fish farm	100%		Full consolidation
Poros Aquaculture Centre S.A.	Greece	Fish farm	100,00%		Full consolidation
Sparfish S.A.	Greece	Fish farm	95%		Full consolidation
Poros Mare Aquaculture S.A.	Greece	Fish farm		47,94%	Full consolidation
ASTIR INTERNATIONAL S.R.L., Italy	Italy	Trade in fish	50%		Equity

31/12/2007

Company	Seat	Activity	Direct holding	Method
Frutti di Mare S.A.	Greece	Trade in fish	100%	Full consolidation
Neptunus Aquaculture S.A.	Greece	Fish farm	100%	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
IPPOCAMBOS AQUACULTURE S.A.	Greece	Fish farm	53,33%	Full consolidation
MERKOS S.A.	Greece	Fish processing	51%	Full consolidation
Mattheou Ltd.	Greece	Fish farm	100%	Full consolidation
ASTIR INTERNATIONAL S.R.L., Italy	Italy	Trade in fish	50%	Equity

2. Main accounting principles applied by Group and Company

2.1. Context within which the financial statements are drawn up

The consolidated and separate financial statements for the Group and Company (the financial statements) have been prepared in accordance with the IFRS issued by the IASB, and the interpretations issued by IFRIC/IASB which have been adopted by the European Union. They are expressed in Euro, the legal tender of the country where the Company is based. Preparation of the financial statements in line with the IFRS requires use of estimates and the exercise of judgement in implementing Group accounting policies. Major assumptions made by Management in applying the Group's accounting methods are pointed out where this is considered necessary. The principles cited below have been consistently applied to all fiscal years presented.

2.2. Consolidation

The consolidated financial statements cover the Company and its subsidiaries (the Group). Subsidiaries are all companies managed and controlled directly or indirectly by Dias Aquaculture S.A. either by holding the majority of shares in the company in which the investment is made or by it being dependent on the know-how provided by the Group.
The financial statements of subsidiaries are included in the consolidated financial statements from the date that control was acquired until the date that control ceases to exist.

Associates are those companies over which the Group exerts significant influence but which do not meet the conditions for them being categories as subsidiaries. The Group's consolidated financial statements include the Group's portion of the profits and losses of associates using the equity method from the date the Group acquires significant influence until the date such influence ceases to exist. When the Group's portion of the losses generated by associates exceeds the book value of the investment presented, the book value of the investment is reduced to zero and the loss is no longer recognised unless the Group has assumed obligations or contingent obligations of the affiliate other than those arising from its capacity as a shareholder.

Intra-group balances and intra-group transactions as well as Group profits arising from intra-group transactions which have not yet been realised (at Group level) are eliminated when preparing the consolidated financial statements.

Parent company holdings in consolidated subsidiaries are valued at acquisition cost less any accumulated impairment losses.

Participations in associates shown in the separate financial statements are valued at acquisition cost less any accumulated impairment losses.

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). Following the acquisition of new subsidiaries, the Group has three business segments: fish production and sale, trade in third party fish and manufacture of fish feed. The geographical allocation of Group activities is Greece and other countries of the EU.

2.4. Fixed assets

Fixed assets are presented in the financial statements at acquisition costs or the deemed cost attributed to them in the past (before 1.1.2004 - the IAS transition date) by legislative provisions or at fair value upon first time application of the IFRS. These values are reduced by (a) accumulated depreciation and (b) and asset obsolescence.
Expenses incurred to replace major fittings and fixtures are capitalised. Other subsequent expenses incurred in relation to assets are capitalised only where they increase future economic benefits expected to arise from use of the assets affected. All other maintenance, repair and other expenses for assets are posted to the income statement as expenses at the time they are incurred.
Depreciation is presented in the income statement using the fixed line method over the entire useful life of the fixed asset. Plots are not depreciated. The estimated useful life of these asset categories is as follows:

Industrial buildings	40 years
Other buildings	25 years
Machinery - other mechanical equipment	5 – 15 years
Furniture and other equipment	3 – 3 $^{1}/_{2}$ years
Transportation Equipment	5 – 10 years

Plots and assets under construction are not depreciated. Improvements to leased properties are depreciated while the leasing agreement is in effect.

Group management periodically examines tangible assets to ascertain is there is any likelihood of their value being impaired. If there are indications that the book value of an asset exceeds its recoverable value a provision is made for impairment losses so that the book value reflects the recoverable value.
The recoverable value of properties, facilities and equipment is either the net sale value or the usage value which is higher. The net sale price is the amount which could be obtained from selling an asset in a two-way transaction where the parties are fully cognisant and which they enter into freely, having deducted any additional direct cost of selling the asset. In order to calculate the value in use, the expected future cash flows are discounted at present value using a reasonable discount rate which reflects current market assessments of the value of money over time and relates risks for the asset. For

assets which do not generate cash flows from the constant use of other assets independent of them, the recoverable amount is determined for the unit which generates cash flows to which the asset belongs.

Tangible assets are deleted from the balance sheet when sold or when no future financial benefits from use thereof are expected.

Profits or losses arsing from the withdrawal or sale of tangible assets are determined based on the difference between the estimated net income from sale and the book value of the asset and are posted as income or expenses to the income statement.

2.5. Intangible assets
Positive or negative goodwill represents the amounts paid when acquiring holdings in participations or affiliates beyond or below the fair value of the individual assets and liabilities acquired. The value of goodwill acquired (compared to investments in subsidiaries made before 1 January 2004 – the date of transition to the IFRS) were depreciated in full by directly posting them to equity. The value of goodwill acquired related to investments made after 1 January 2004 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. The value of acquired goodwill (relating to investments in associates) is presented as part of the cost of investment.

The intangible assets acquired by the Group are presented at acquisition cost less accumulated depreciation and, if the conditions are met, less impairment.

Depreciation on intangible assets is imputed to the income statement using straight line depreciation over the entire useful life of the asset. The estimated useful life of these assets is as follows:

Software Applications	3 – 3 ½ years

Assets with an unlimited useful life which are not depreciated are subject to impairment testing on each balance sheet date. Assets subject to depreciation are tested for impairment, when there are indications that their book value cannot be recovered. The recoverable value is either the fair value less the amount required for the cost of sale or the value in use of the asset whichever is higher. To assess impairment losses assets are placed in the smallest possible cash-generating units. Impairment losses are presented as expenses in the income statement when they arise.

2.6. Financial assets
Group investments are placed in the following categories depending on the purpose for which they were acquired. Management decides on the suitable classification for the investment at the time the investment is acquired and re-examines that classification on each balance sheet date.
(a) Financial assets valued at fair value with changes recognised in results.
This category covers financial assets acquired for speculative purposes and includes non-derivative financial assets (shares) held for the purpose of accumulating profits from changes in their value.
(b) Available-for-sale financial assets
This includes non-derivative financial assets which cannot be included in any of the foregoing categories. They are included in non-current assets unless Management intends to dispose of them within 12 months of the balance sheet date.
The purchase and sale of investments is posted on the date of the commercial transaction, which is the date on which the Group commits to purchasing or selling the asset. Investments are initially posted at fair value which is augmented by expenses directly attributable to the transactions with the exception, in relation to expenses directly attributable to the transaction, of those assets valued at fair value with changes recognised in results. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.
Holdings in subsidiaries and affiliates are presented at acquisition cost in the separate financial statements. Holdings in other entities are presented at acquisition cost.

On each balance sheet date the Group ascertains if there are objective indications which lead to the conclusion that the financial assets are impaired. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indication of impairment. If impairment is identified, the cumulative loss, which is the difference between the acquisition cost and fair value, is recognised in the income statement. Impairment losses on equity instruments recognised in the income statement are not reversed through the income statement.

2.7 Inventories
Inventories (merchandise, raw materials, consumables, etc.) are presented at either acquisition / production cost or realisable value, whichever is lower. Realisable value is the estimated sale price less the cost of selling the inventories. The cost of inventories is determined using the weighted average method and includes the cost of acquiring inventories and production costs (of they are produced by the company itself).

2.8. Biological assets

Agricultural activity means an entity's management of the biological transformation of biological assets for sale, into agricultural produce or into additional biological assets. Biological assets are the plants and animals managed by an entity, whereas agricultural produce comes from harvesting an entity's biological assets intended for sale, processing or consumption. The right to manage biological assets may derive from ownership or other form of legal transaction.

A biological asset should be valued upon initial posting and on each balance sheet date at fair value less estimated point of sale case, apart from the case where fair value cannot be reliably estimated.

If there is an active market for a biological asset or agricultural product, the prices prevailing on that market are a suitable basis for determining that asset's fair value. If an entity has access to different active markets, it should use the most relevant. If an entity has access to two active markets, it should use the price which exists on the market it expects to use.

Following initial recognition of biological assets, the company values them on each subsequent balance sheet date at fair value less estimated point of sale costs. Gains or losses which may arise upon initial recognition of a biological asset and subsequent valuation (less estimated costs of sale in both cases) are recognised in the results of the period in which they arise. Gains may also arise at initial recognition of a biological asset. Biological assets are placed in sub-categories depending on their maturity so that users of the financial statements can obtain information about the timing of future cash flows which the entity expects to have from exploiting biological resources.

2.9. Customers & other trade receivables

Receivables from customers are posted initially at fair value and later valued at carried cost using the effective interest rate less impairment losses. Where the carried cost or cost of a financial asset exceeds its present value, then the asset is valued at its recoverable amount, in other words at the present value of future cash flows calculated using the effective interest rate. The loss is presented directly in the results. Impairment losses (i.e. when there are objective indications that the Group is not in a position to collect the amounts due based on contractual terms) are recognised in the results.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash in sight deposits and short-term investments of up to 3 months which are highly-realisable and low risk.

2.11. Share capital

Common shares are posted as equity. Direct costs for the issuing of shares are presented after deducting the income tax applied to reduce the proceeds of the issue. Direct costs related to issuing shares to acquire entities are included in the acquisition cost of those entities.

The cost of acquiring own shares less income tax (if applicable) is presented as reducing Company equity until the own shares are sold or cancelled. Any gains or loss from sale of own shares net of direct other costs from the transaction and income tax, if applicable, are presented in equity as a reserve.

2.12. Earnings per share

The earnings per share are calculated by dividing the net profits payable to ordinary shareholders by the average weighted number of common shares in circulation during the period, excluding the average number of shares acquired by the Group as own shares. The adjusted earnings per share are calculated by adjusting the weighted number of common shares in circulation with the impact of all potential debentures convertible to common shares.

2.13. Dividends

The dividends payable are presented as a liability at the time they are approved by the General Meeting of Shareholders.

2.14. Borrowing liabilities

All loan obligations are initially posted at a value corresponding to the fair value of the capital received less expenses incurred relating to the loan.

After initial posting loan obligations are valued at the carried amount using the actual interest rate method. The carried amount is calculated having taken into account issue costs and the difference between the initial amount and the amount which will be paid to maturity.

Profits and losses are posted to the results when the liabilities are deleted or impaired and via the depreciation process.

2.15. Employee benefits

a) Short-term benefits

Short-term benefits to staff in cash and kind are posted as expenses when accrued.

b) Post-employment benefits

These benefits include both defined contribution plans (state insurance) and defined benefit plans (lump-sum benefits upon retirement required by Law 2112/1920). The accrued cost of defined contribution plans is posted as an expense in the period to which they relate. The cost of defined benefit plans and the obligation recognised in the balance sheet are calculated each year by actuaries using the project unit credit method. The interest rate on long-term Greek treasury bonds is used to discount the future obligation. Actuarial gains and losses arising from the revision of assumptions in the actuarial study are recognised in the results in the residual average employment time of participants to the extent that at the start of each fiscal year it is more than 10% of the estimated future obligation. The actuarial study is prepared by an independent actuary.

2.16. Provisions and contingent liabilities – contingent receivables

The Group forms provisions when:
- there is a present legal or presumed commitment as a result of past incidents
- there is a likely outflow of resources which incorporate financial benefits in order to settle a liability
- the level of the relevant liability can be reliably assessed.

Group Management re-examines the need to form provisions at the end of each year and adjusts them so that they reflect the best possible assessments and in the case where this is considered necessary discounts them based on a reasonable discount rate.
Contingent liabilities are not posted to the financial statements but are disclosed unless the likelihood of a resource output incorporating financial benefits is minimal.
Contingent assets are not posted to the financial statements but are disclosed where the inflow of financial benefits is likely.

2.17 Revenue recognition

Revenue includes the fair value of fish produced and other biological assets, sales of merchandise and other inventories and service provision.
Intra-group revenue is completely eliminated. Revenue is recognised as follows:
- Fair value of fish produced: This is recognised upon sale of the fish after harvesting. Products are delivered to customers, products are accepted by them and collection of the amount receivable is reasonably secured.
- Sales of merchandise – products and other inventories: Sales of merchandise, products and other inventories are recognised when the Group delivers the merchandise and products to customers, the merchandise and products are accepted by them and collection of the amount receivable is reasonably secured.
- Gains/losses from changes in the fair value of biological assets:
These are recognised during the fiscal year / period and come from changes in the price and quantity of biological assets.
- Services: Revenue from the sale of services is recognised in the period in which the services are rendered, on the basis of the stage in completion of the actual service.

Income from interest

Interest income is recognised on a time proportion basis using the effective interest rate method.

Income from dividends

Income from dividends is recognised as revenue on the date distribution is approved.

2.18. Government Grants

Government grants are recognised in the financial statements when there is a reasonable assurance that they will be collected and that the Group will comply with the terms and conditions laid down for payment of such grants. Grants which cover expenditure incurred are recognised as income in the period in which the grant-aided expenditure is incurred. Grants which cover the cost of assets acquired are recognised as revenue and presented in the income statement over the useful life of the grant-aided asset.

2.19 Leases

Asset leases where the Group substantially retains all risks and rewards of ownership are classed as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the assets and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding.
The corresponding liabilities from lease payments net of financial charges are presented as liabilities. That part of financial expenses relating to finance leases is recognised in the income statement over the term of the lease. Fixed assets acquired under a finance lease are depreciated at the lower of either the useful life of the assets or the lease duration if classed as fixed assets, or if classed as investment properties are not depreciated and are presented at fair value.
Leases where in effect the risk and rights of ownership remain with the lessor are posted as operational leases. Payments made under operating leases (net of any incentives received from the lessor) are recognised in the income statement on a straight-line basis over the period of the lease.

2.20. Cost of borrowing

The Group has adopted the basic accounting principles on the basis of which the cost of borrowing (regardless of whether it relates to loans for acquisitions or construction of assets and facilities) is recognised in the results of the fiscal year to which it relates.
The net financing cost consists of accrued interest charges on loans taken out, calculated using the effective interest rate method, less accrued interest income arising from the short-term investment of cash assets.

2.21. Income tax

Income tax includes:

(a) current income tax arising from taxable income, as specified in the relevant provisions of tax law.
(b) deferred income tax, calculated using the balance sheet liability method based on the interim differences between the book value and the taxation basis of assets and liabilities, at the tax rates which are expected to apply at the time at which the book value of the assets is recovered and liabilities are settled. Deferred tax assets are recognised to the extent that it is expected that there will be a future taxable profit to enable the interim differences giving rise to it to be used.
(c) Income tax and income tax surcharges arising from a future tax audit. This item is recognised in the financial statements in the form of a provision. Income tax is recognised as an expense or income in the income statement. By way of exception, income tax relating to incidents whose consequences are recognised in equity are recognised directly in equity. Income tax imputed to the period relates to current taxes and deferred taxes, in other words taxes or tax breaks associated with the profits (or losses) presented during the current period but which will be imputed by the tax authorities to other periods. Income tax is recognised in the results apart from that tax which relates to transactions posted directly to equity in which case it is posted directly, in an analogous manner, to equity.

2.22. Transactions with affiliates
Related parties are defined as enterprises over which the Group has control or exerts substantive influence in shaping their financial and management policies. Moreover, related parties are members of the Group Management, their relatives to the first degree, businesses held by them or over which they have control or exercise substantive influence.

3. Financial risk management
3.1 Financial risk factors
The Group and Company are exposed to several financial risks such as purchase price risk, credit risk and cash flow risk due to interest rate changes. The Board of Directors provides guidelines and instructions on general risk management and special instructions on managing specific risks such as exchange rate risk, interest rate risk and credit risk.

a) Market Risk
1) Exchange rate risk
Exchange rate risk is the risk of a fluctuation in the value of financial instruments, assets and liabilities due to changes in exchange rates. The Group and Company operate in Greece and EU countries and consequently the majority of transactions and Group balances are in Euro. Loan obligations in currencies other than Euro are non-existent. Sales outside the Euro Area are in Euro and consequently exposure to exchange rate risks is considered to be low.
2) Price risk
The Group and Company are not exposed to securities price risk due to its limited investments.
Fish prices, which are primarily set by EU markets, and demand and supply on those markets mean that the Group and Company are exposed to a risk of fluctuations in those prices.

Based on the sensitivity analysis of the Group's results from a change in the sale price of biological assets, it is clear that a 20% reduction in the market value (fair value) of biological assets would result in losses net of tax of around €13,287,000 for 2008 (and €9,057,000 for 2007). Likewise, an increase of 20% in fair values would result in profits net of tax of around €13,287,000 for 2008 (and €9,057,000 for 2007).

3) Cash flow risk and risk of change in fair value due to interest rate changes
Group exposure to risk of changes in interest rates primarily comes from long-term finance leases and bank loans. The Group is exposed to changes in interest rates on the market which affect its financial position and cash flows. Borrowing costs may rise as a result of such changes and losses may be generated or they may be reduced due to unexpected events.

A 1% increase in the interest rate would result in losses net of tax of around € 679,000 for 2008 (and € 433,000 for 2007). A 1% decrease in the interest rate would result in profits net of tax of around € 679,000 for 2008 (and € 433,000 for 2007).

b) Credit Risk The Group and Company have not major credit risk. Wholesales are primarily made to customers with a reduced degree of losses. The Group ensures via the policy followed that sales are spread across as many customers as possible, and consistently implements a clear credit policy which is constantly evaluated so that credit does not exceed the credit limit set for each customer. Moreover, the greater part of receivables from abroad are secured with an insurance company.

c) Liquidity risk
Prudent management of liquidity risk requires adequate cash collateral and the availability of financing via adequate credit facilities.
Due to the dynamic nature of its operations, the Group retains flexible financing by have credit facilities available to it.
Management reviews liquid cash assets with rolling projections based on expected cash flows.
Below is a breakdown of financial assets and liabilities with their maturity dates:

	The Group	
Financial Assets	2008	2007
Current Assets		
Trade and other receivables (maturing within 1 year)	18.632.117,48	28.369.981,31
Cash and cash equivalents (maturity within 1 year)	9.180.895,62	1.917.058,34
	27.813.013,10	**30.287.039,65**
Financial liabilities		
Long-term liabilities		
Long-term loans		
From 1 to 2 years	4.834.597,28	2.838.244,34
From 2 to 5 years	17.972.993,05	11.108.418,46
Over 5 years	13.431.598,46	10.992.272,36
	36.239.188,79	**24.938.935,16**
Short-term liabilities (maturing within 1 year)		
Suppliers and other trade liabilities	58.195.297,87	50.529.840,66
Current tax liabilities	305.585,07	1.421.720,32
Short-term loans	45.964.445,97	30.202.297,24
Deferred payables	8.333.040,67	2.722.113,74
	112.798.369,58	**84.875.971,96**

d) Inventory risk

The Group is not faced with inventory impairment problems given that the main volume of its inventory is fresh fish and juveniles and the raw materials for producing aquaculture or fish /animal feed end products. The level of finished product inventories is minimal. In order to meet its sales requirements, the company is obliged to retain large stocks of biological assets bearing in mind that the average growth period for fish reaching merchantable size is 18 to 20 months. All these assets are insured for losses on any grounds with insurance companies which ensure compensation is provided at cost price in the case of loss.

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 such as safeguarding inventories round the clock, lab tests, etc. to minimise such risk.

3.2. Determination of fair value

The fair value of biological assets is calculated using the average sale price which applies in the first week of the next period.

The fair value of financial instruments traded on active markets (Stock Exchanges) is determined by the published prices which apply on the balance sheet date.

4. Major accounting estimates & judgements made by Management

Those areas where major estimates are made by management in applying the accounting principles are:

(a) the useful lives of tangible assets. Given that tangible assets primarily include real estate properties, no material changes are expected in the estimates over the periods to come.

(b) Provisions for income tax and tax audit surcharges. Given the operations of the company and Group and the strict manner in which Management monitors taxation issues, no major changes in these estimates are expected.

5. New standards, interpretations and modifications to existing standards

1. Standards and interpretations which apply during 2008

IFRIC 14 – IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction applicable to annual accounting periods commencing on or after 1.1.2008. This interpretation provides guidance on how a surplus can be recognised as an asset in accordance with IAS 19 and explains how a plan's asset can be affected by regulatory or contractual funding requirements. This interpretation does not apply to the Company or Group.

IFRIC 11 IFRS 2: Group and Treasury Share Transactions, applicable to annual accounting periods commencing on or after 1.3.2007. This interpretation provides guidance about how to account for transactions based on the value of treasury stock or shares in Group companies in the non-consolidated financial statements of the parent companies and Group companies. This interpretation does not apply to the Company or Group.

IFRIC 12 Service Concession Arrangements, applicable to annual accounting periods commencing on or after 1.1.2008. This interpretation provides guidance on how private sector providers of services can account for services concession agreements. This interpretation does not apply to the Company or Group.

Reclassification of financial assets [Amended IAS 39: Financial Assets: Recognition and measurement, and IFRS 7, Financial Assets: Disclosure] valid from 1.7.2008. Under this amendments, an entity can reclassify a financial asset from the category of assets measured at fair value via profit and loss in other categories stated in IAS 39 in exceptional cases. These amendments were made to deal with the recent financial crisis and were not applied by the Group or Company.

2. Standards and interpretations which apply after 2008

Revised IAS 1: Presentation of financial statements applicable for annual accounting periods commencing on or after 1.1.2009. This revised standard requires a presentation of the revised start balance sheet for the comparative period where the comparative information is reclassified and introduces the overall income statement which may be a single statement or two separate statements in which all changes in equity not deriving from transactions with owners are recognised. This standard was amended in May 2008 to clarify that some and not all financial assets and financial liabilities classified as held for commercial exploitation are examples of current assets and short-term liabilities. This standard will applies from 1.1.2009 and other than a different presentation format does not make any substantive impacts on the Group and Company.

IFRS 8 Operating Segments, applicable for annual accounting periods commencing on or after 1.1.2009. This standard adopts the approach of presenting information about segments based on how they are presented in-house to the person responsible for resource allocation decisions and control of the effectiveness of business operations. This standard applies from 1.1.2009 and is not expected to have a substantive impact on the Group and Company.

Amended IAS 23: Borrowing costs, applicable for annual accounting periods commencing on or after 1.1.2009 This amended standard requires that borrowing costs related directly to the construction or acquisition of assets that meet certain conditions are capitalised. The choice of immediate recognition of the total borrowing cost as an expense has been removed. In May 2008 IAS 23 was also amended to indicate that interest should be calculated using the actual interest rate method in line with the provisions of IAS 39. Given that this standard does not apply retroactively, these financial statements are not affected.

Revised IFRS 3 Business Combinations, applicable to annual accounting periods commencing on or after 1.7.2009, with significant changes in relation to the previous version of IFRS 3, which relate to measurement of non-controlling rights for which there is now an option to measure them at fair value upon acquisition, to recognise the cost related directly to acquisition, and to recognise in the income statement the results from re-measurement of any consideration which was classified as a liability. This standard will apply to the Group and company from 1.1.2010.

Revised IAS 27: Consolidated and Separate Financial Statements, applicable for annual accounting periods commencing on or after 1.7.2009. Based on this revised standard, transactions with shareholders who do not exercise control are recognised in equity provided they do not result in loss of control of the subsidiary. Where control is lost, any residual part of the investment is measured at fair value and the profit or loss is recognised in the income statement. This standard will apply to the Group and company from 1.1.2010. In May 2008 IAS 27 was also amended (applicable to annual accounting periods commencing on or after 1.1.2009) to make it clear that when an investment in a subsidiary is accounted for in accordance with IAS 39 and classified as held for sale in accordance with IFRS, IAS 39 continues to apply. This amendment is not expected to have any impact since investments in subsidiaries in the non-consolidated financial statements are measured at acquisition cost.

Amended IFRS 1: First Time Adoption of IFRS, applicable for annual accounting periods commencing on or after 1.1.2009. This amendment allows measurement at first-time adoption of the IFRS in the non-consolidated financial statements of the parent company to be done using presumed cost for investments in subsidiaries, affiliates and joint ventures. This amendment does not apply to the Company.

Amended IFRS 2: Share-based payments, applicable from 1.1.2009. These amendments relate to the conditions under which rights mature and are cancelled. It states that the maturity conditions are service and performance conditions and consequently are taken into account when determining the fair value on the concession date. It also states that all rights cancellations, irrespective of whether from the entity or other parties, must be accounted for in the same way. These amendments do not apply to the Group and Company.

Amended IAS 32 Financial Instruments: Presentation, applicable for annual accounting periods commencing on or after 1.1.2009. These amendments require recognition in equity of redeemable financial instruments which require the entity to undertake to deliver a proportional share of its net assets to a third party upon termination when specific conditions are met. These amendments do not apply to the Group and Company.

Amended IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, applicable for annual accounting periods commencing on or after 1.7.2009. These amendments clarify that all assets and liabilities of a subsidiary over which control is lost are classified as held for sale. The Group and Company will apply this amendment immediately when the case arises.

Amended IAS 28: Investments in Associates, applicable for annual accounting periods commencing on or after 1.1.2009. Under these amendments an investment in an associate is a single asset for the purpose of impairment testing. Consequently, any impairment losses are not measures in goodwill and other investment assets and any reversal of impairment losses relates to the overall investment. Moreover, when an investment in an associate is accounted for in accordance with IAS 39, all disclosures under IAS 28 are not required. The Group will apply these amendments from 1.1.2009 onwards if the case arises.

Amended IAS 36 Impairment of Assets , applicable for annual accounting periods commencing on or after 1.1.2009. These amendments state that when fair value less the cost of sale is calculated using discounted cash flows, equivalent disclosures should be made to those required when calculating value in use. The Group and Company will apply this amendment from 1.1.2009 onwards when the case arises.

Amended IAS 38 Intangible Assets , applicable for annual accounting periods commencing on or after 1.1.2009. Under these amendments, advances are recognised as assets when paid in advance to acquire a right to access goods or receive services. The wording was also amended in relation to depreciation of intangible assets which is effect permits free use of depreciation methods for intangible assets other than the straight line method. These amendments are not expected to impact on the Group and Company.

Amended IAS 19: Employee Benefits, applicable for annual accounting periods commencing on or after 1.1.2009. Under these amendments, an change to a plan which results in a change in benefits formed being affected by future pay increases will be considered a cut, while a change to a plan which changes the benefits attributable to past service is a negative cost of past service if it results in a reduction in the present value of the defined benefit commitment. These amendments are not expected to impact on the Group and Company.

Amended IAS 39 Financial Instruments: Recognition and Measurement, applicable for annual accounting periods commencing on or after 1.1.2009. These amendments relate to issues of reclassification of derivatives from the category of instruments measured at fair value via profit and loss in the case of cessation or commencement of hedging, to changes to the definition of assets measured at fair value via profit or loss and to changes to the calculation of actual interest rates in the case where the debit instrument ceases to be a hedging instrument. These amendments are not expected to impact on the Group and Company.

Amended IAS 16 Property, Plant and Equipment , applicable for annual accounting periods commencing on or after 1.1.2009. Under these amendments, entities acquiring property, plant or equipment to rent it and then sell it, should present the price from that sale as income and carry those items forward from property, plant and equipment to inventories when they are intended for sale. A similar amendment was made to IAS 7 Cash Flow Statement, under which cash flows from the purchase, rental and sale of such assets are recognised in the operating activities cash flows. These amendments are not expected to impact on the Group and Company.

Amended IAS 29 Financial reporting in hyperinflationary economies , applicable for annual accounting periods commencing on or after 1.1.2009. These amendments were made to place emphasis on the fact that a number of assets and liabilities are measured at fair value and not at cost. These amendments do not apply to the Group and Company.

Amended IAS 31 Interests in Joint Ventures , applicable for annual accounting periods commencing on or after 1.1.2009. These amendments state that when an interest in a joint venture is accounted for in accordance with IAS 39, other disclosures under IAS 31 are not required. These amendments do not apply to the Group and Company.

Amended IAS 20 Accounting for Government Grants and Disclosure of Government Assistance, applicable for annual accounting periods commencing on or after 1.1.2009. Under these amendments, taking a loan from the state at an interest rate below the market rate is accounted for in accordance with IAS 20 and not IAS 39. These amendments do not apply to the Group and Company.

Amended IAS 40 Investment Property , applicable for annual accounting periods commencing on or after 1.1.2009. Under these amendments, property which is being constructed and intended for property investments upon completion falls within the scope of IAS 40 and consequently can be measured at fair value. This amendment will not affect Group and company operations since it does not have any investment property.

Amended IAS 41 Agriculture, applicable for annual accounting periods commencing on or after 1.1.2009. Under these amendments, the prohibition of taking into account biological transformations as a parameter when measuring the fair value of biological assets has been removed and the use of a market rate is required when discounted cash flows are used in determining the fair value. The Group and Company will apply these amendments from 1.1.2009 onwards when the case arises.

IFRIC 13 Customer Loyalty Schemes, applicable for annual accounting periods commencing on or after 1.7.2008. This interpretation provides guidance on how to account for loyalty bonuses provided by an entity to customers as part of a sales transaction. This interpretation does not apply to the Company or Group.

IFRIC 15 Agreements for the construction of real estate, applicable to annual accounting periods commencing on or after 1.1.2009. This interpretation provides guidance eon whether IAS 18 or IAS 11 applies in cases where real estate is being constructed. This interpretation does not apply to the Company or Group.

IFRIC 16 Hedges of a net investment in a foreign operation, applicable to annual accounting periods commencing on or after 1.10.2008. This interpretation states that in such cases an accounting hedge can been applied only to the FX differences arising between the functional currency of the operations abroad and the parent company's functional currency. This interpretation does not apply at present to the Company or Group.

IFRIC 17 Distributions of non-cash assets to owners, applicable to annual accounting periods commencing on or after 1.7.2009. This interpretation states that the obligation to distribute non-cash assets to owners is measured at fair value on the date when the distribution is approved by the competent body. At the end of the reference period and on the settlement date, any difference between the fair value of the asset given and the obligation to distribute is recognised in the results. This interpretation is not expected to apply to the Company or Group.

IFRIC 18 Transfers of Assets from Customers, applicable to annual accounting periods commencing on or after 1.7.2009. This interpretation deals with items of property, plant, and equipment received from customers that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services or both. This interpretation does not apply to the Company or Group.

6. Segmental Reporting

6.1. Primary information sector - business segments

On 31 December 2008 the Group had three operating segments:

production of biological assets, trade in fish and manufacture fish feed.

Primary information: Business segments

	Breakdown per sector on 31/12/2008			
	Production of biological assets	**Trade in fish**	**Manufacture of fish feed**	**Total**
Sales per segment	79.282.698,56	21.649.897,45	29.908.140,66	130.840.736,67
Less Intragroup sales	31.471.109,76	181.436,24	5.189.748,79	36.842.294,79
Sales to third parties	**47.811.588,80**	**21.468.461,21**	**24.718.391,87**	**93.998.441,88**
Impact from measurement of biological assets on fair value	14.813.998,66			
Cost of developing biological assets	-46.577.522,12			
Gross operating profit	**16.048.065,34**	**1.113.061,01**	**6.625.790,54**	**23.786.916,89**
Operating profit	**8.052.908,61**	**-1.020.442,97**	**2.634.778,59**	**9.667.244,23**
Financial Expenses	-4.393.691,16	-220.512,96	-1.203.432,02	-5.817.636,14
Earnings before tax	**3.721.189,84**	**-1.240.574,51**	**1.469.235,25**	**3.949.850,58**
Income tax	-864.595,13	190.423,59	-316.375,50	**-990.547,04**
Net earnings for the period from continuing operations	**2.856.594,71**	**-1.050.150,92**	**1.152.859,75**	**2.959.303,54**
Assets				
Property, plant & equipment	30.724.255,33	2.180.485,80	6.565.973,99	39.470.715,12
Customers & other trade receivables per segment	9.893.640,05	2.565.888,72	6.172.588,71	18.632.117,48
Other assets	126.222.901,66	1.975.882,01	4.392.303,08	132.591.086,75
Total assets	**166.840.797,04**	**6.722.256,53**	**17.130.865,78**	**190.693.919,35**
Liabilities				
Liabilities to suppliers	46.260.347,02	4.060.168,45	7.874.782,40	58.195.297,87
Long-term loans	35.563.899,07	448.203,92	227.085,80	36.239.188,79
Short-term bank liabilities	43.272.522,71	2.660.589,15	31.334,11	45.964.445,97
Deferred payables	8.007.632,41	77.452,27	247.955,99	8.333.040,67
Other liabilities	12.327.132,83	394.488,12	1.672.398,96	14.394.019,91
Total Liabilities	**145.431.534,04**	**7.640.901,91**	**10.053.557,26**	**163.125.993,21**

Breakdown per sector on 31/12/2007

	Production of biological assets	Trade in fish	Manufacture of fish feed	Total
Sales per segment	33.543.223,23	47.981.133,09	19.481.377,10	101.005.733,42
Less Intragroup sales	670.860,00	20.136.081,19	1.968.614,00	22.775.555,19
Sales to third parties	**32.872.363,23**	**27.845.051,90**	**17.512.763,10**	**78.230.178,23**
Impact from measurement of biological assets on fair value	16.422.768,26			
Cost of developing biological assets	-30.064.958,30			
Gross operating profit	**19.179.560,44**	**1.858.613,39**	**4.684.749,99**	**25.722.923,82**
Operating profit	**12.995.361,71**	**-437.248,84**	**2.149.055,07**	**14.707.167,94**
Financial Expenses	-1.897.370,21	-191.456,70	-1.097.078,37	-3.185.905,28
Earnings before tax	**11.049.297,78**	**-620.775,82**	**1.204.019,59**	**11.632.541,55**
Income tax	-3.218.428,09	1.110,99	-398.732,17	-3.616.049,27
Net earnings for the period from continuing operations	**7.830.869,69**	**-619.664,83**	**805.287,42**	**8.016.492,28**
Assets				
Property, plant & equipment	26.203.206,60	2.656.213,58	6.099.789,88	34.959.210,06
Customers & other trade receivables per segment	19.624.287,93	7.303.936,65	12.898.575,40	39.826.799,98
Other assets	61.089.619,41	11.303.081,99	3.668.274,82	76.060.976,22
Total assets	**106.917.113,94**	**21.263.232,22**	**22.666.640,10**	**150.846.986,26**
Liabilities				
Liabilities to suppliers	38.274.177,01	3.387.047,70	8.868.615,95	50.529.840,66
Long-term loans	23.783.470,39	680.426,60	475.038,17	24.938.935,16
Short-term bank liabilities	21.285.602,87	3.413.120,79	5.503.573,58	30.202.297,24
Deferred payables	2.320.055,17	104.250,81	297.807,76	2.722.113,74
Other liabilities	9.887.096,80	3.586.730,55	1.597.155,87	15.070.983,22
Total Liabilities	**95.550.402,24**	**11.171.576,45**	**16.742.191,33**	**123.464.170,02**

6.2. Secondary information – geographical sectors

GEOGRAPHICAL SEGMENT DATA

(Amounts in euro)

		The Group	
	GREECE	**EUROPE**	**TOTAL**
Period 1/1-31/12/2008			
Sales	81.047.199,38	49.793.537,29	130.840.736,67
Less Intragroup	36.842.294,79		36.842.294,79
Sales to third parties	**44.204.904,59**	**49.793.537,29**	**93.998.441,88**
Period 1/1-31/12/2007			
Sales	59.486.953,64	41.518.779,78	101.005.733,42
Less Intragroup	22.775.555,19		22.775.555,19
Sales to third parties	**36.711.398,45**	**41.518.779,78**	**78.230.178,23**

	The Company		
	GREECE	EUROPE	TOTAL
Period 1/1-31/12/2008			
Sales	35.041.030,68	28.623.928,44	**63.664.959,12**
Less Intragroup	19.928.232,54		19.928.232,54
Sales to third parties	**15.112.798,14**	**28.623.928,44**	**43.736.726,58**
Period 1/1-31/12/2007			
Sales	20.805.064,69	29.645.127,89	**50.450.192,58**
Less Intragroup	5.844.845,14		5.844.845,14
Sales to third parties	**14.960.219,55**	**29.645.127,89**	**44.605.347,44**

7. Additional data and information concerning the 31/12/2008 financial statements

7.1. Property, plant & equipment

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

	The Group						
	Plots & lots	**Buildings building facilities**	**– Machinery other mechanical equipment**	**- Transportation equipment**	**Furniture other equipment**	**and Fixed under construction**	**assets Total**
01.01.2007							
Acquisition Cost	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	0,00	(2.263.752,55)	(6.206.530,97)	(1.066.319,34)	(499.801,40)	0,00	(10.036.404,26)
Carried value	**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**
01.01-31.12.2007							
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	7.099.305,35	4.575.727,73	440.161,93	307.858,09		16.651.280,75
Additions	61.371,96	1.437.079,90	1.836.261,59	951.358,04	401.382,52	983.125,35	5.670.579,36
Transfers - sales - reductions	0,00	174.958,14	432.157,02	(106.833,83)	(34.746,33)	(725.075,20)	(259.540,20)
Depreciation for the period	0,00	(659.760,28)	(1.377.601,35)	(323.886,28)	(137.100,15)		(2.498.348,06)
Carried value on 31/12/2007	**5.025.434,41**	**14.308.659,71**	**11.845.146,30**	**2.058.161,00**	**706.887,33**	**1.014.921,31**	**34.959.210,06**
31.12.2007							
Acquisition Cost	5.025.434,41	18.073.056,19	21.203.507,68	4.116.367,96	2.277.244,71	1.014.921,31	51.710.532,26
Accumulated depreciation	0,00	(3.764.396,48)	(9.358.361,38)	(2.058.206,96)	(1.570.357,38)	0,00	(16.751.322,20)
Carried value on 31/12/2007	**5.025.434,41**	**14.308.659,71**	**11.845.146,30**	**2.058.161,00**	**706.887,33**	**1.014.921,31**	**34.959.210,06**
01.01-31.12.2008							
Balance at start of period	5.025.434,41	14.308.659,71	11.845.146,30	2.058.161,00	706.887,33	1.014.921,31	34.959.210,06
New subsidiary fixed assets	18.488,61	1.154.614,36	491.008,96	113.883,84	27.961,74	0,00	1.805.957,51
Additions	709.420,17	346.621,60	3.712.810,15	404.052,79	227.189,91	1.156.165,33	6.556.259,95
Transfers - sales - reductions	17.191,44	-746.606,16	1.892.219,12	(287.474,19)	(5.980,34)	(1.285.120,50)	(415.770,63)
Depreciation for the period	0,00	(517.645,26)	(2.190.442,94)	(460.738,66)	(266.114,91)	0,00	(3.434.941,77)
Carried value on 31/12/2008	**5.770.534,63**	**14.545.644,25**	**15.750.741,59**	**1.827.884,78**	**689.943,73**	**885.966,14**	**39.470.715,12**

Property, plant and equipment includes the following amounts which the Group holds as lessee under financial leases.

	Group	
	31/12/2008	31/12/2007
Cost of capitalising financial leases	3.080.903,52	3.472.727,13
Depreciated	628.084,98	539.149,51
Net book value	2.452.818,54	2.933.577,62

There are mortgages and mortgage liens of € 6,961,922.23 on Group company properties to secure bank loans and the balance on 31/12/2008 was € 21,646,065.03.

The Company

	Plots & lots	Buildings building facilities	– Machinery other mechanical equipment	- Transportation equipment	Furniture and other equipment	Fixed assets under construction	Total
01.01.2007							
Acquisition Cost	647.741,48	7.457.469,44	11.929.450,85	1.649.480,31	495.762,27	756.871,16	22.936.775,51
Accumulated depreciation		(2.038.719,23)	(5.939.350,41)	(888.894,53)	(338.535,33)		(9.205.499,50)
Carried value	**647.741,48**	**5.418.750,21**	**5.990.100,44**	**760.585,78**	**157.226,94**	**756.871,16**	**13.731.276,01**
01.01-31.12.2007							
Balance at start of period	647.741,48	5.418.750,21	5.990.100,44	760.585,78	157.226,94	756.871,16	13.731.276,01
Additions	61.371,96	1.304.852,17	1.404.709,80	409.595,88	95.811,16	942.694,41	4.219.035,38
Sales - transfers		174.958,14	432.413,70	(18.723,65)	(1.235,72)	(725.075,21)	(137.662,74)
Depreciation for the period		(500.683,75)	(1.025.389,81)	(176.645,78)	(65.665,45)		(1.768.384,79)
Carried value on 31/12/2007	709.113,44	6.397.876,77	6.801.834,13	974.812,23	186.136,93	974.490,36	16.044.263,86
31.12.2007							
Acquisition Cost	709.113,44	8.936.854,63	13.754.533,95	1.988.421,23	590.327,35	974.490,36	26.953.740,96
Accumulated depreciation	0,00	(2.538.977,86)	(6.952.699,82)	(1.013.609,00)	(404.190,42)	0,00	(10.909.477,10)
Carried value on 31/12/2007	**709.113,44**	**6.397.876,77**	**6.801.834,13**	**974.812,23**	**186.136,93**	**974.490,36**	**16.044.263,86**
01.01-31.12.2008							
Balance at start of period	709.113,44	6.397.876,77	6.801.834,13	974.812,23	186.136,93	974.490,36	16.044.263,86
Additions	2.969,60	287.893,70	3.229.001,66	333.304,86	189.954,76	528.726,75	4.571.851,33
Transfers - sales - reductions	0,00	(700.644,61)	1.925.815,32	(32.119,33)	(2.492,33)	(1.285.120,50)	(94.561,45)
Depreciation for the period	0,00	(161.000,63)	(1.530.614,62)	(229.755,09)	(87.179,08)		(2.008.549,42)
Carried value on 31/12/2008	**712.083,04**	**5.824.125,23**	**10.426.036,49**	**1.046.242,67**	**286.420,28**	**218.096,61**	**18.513.004,32**

Property, plant and equipment includes the following amounts which the Company holds as lessee under financial leases.

	Company	
	31/12/2008	31/12/2007
Cost of capitalising financial leases	388.534,36	419.846,82
Depreciated	149.127,81	88.079,43
Net book value	239.406,55	331.767,39

There are mortgages and mortgage liens of € 3,268,246.52 on company properties to secure bank loans and the balance on 31/12/2008 was € 20,061,380.31.

7.2. Intangible assets

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

The Group

	Software Applications	Concession rights	Goodwill	Total
01.01.2007				
Acquisition Cost	58.399,85	162.514,00	2.109.323,40	2.330.237,25
Accumulated depreciation	(45.431,10)			(45.431,10)
Carried value	**12.968,75**	**162.514,00**	**2.109.323,40**	**2.284.806,15**
01.01-31.12.2007				
Balance at start of period	12.968,75	162.514,00	2.109.323,40	2.284.806,15
New subsidiary fixed assets	139.803,33			139.803,33
Additions	124.177,46		7.982.518,31	8.106.695,77
Sales	(9.071,77)			(9.071,77)
Depreciation for the period	(39.528,55)			(39.528,55)
Carried value on 31/12/2007	**228.349,22**	**162.514,00**	**10.091.841,71**	**10.482.704,93**
31.12.2007				
Acquisition Cost	415.617,74	162.514,00	10.091.841,71	10.669.973,45
Accumulated depreciation	(187.268,52)			(187.268,52)
Carried value on 31/12/2007	**228.349,22**	**162.514,00**	**10.091.841,71**	**10.482.704,93**
01.01-31.12.2008				
Balance at start of period	228.349,22	162.514,00	10.091.841,71	10.482.704,93
New subsidiary fixed assets	49,18	0,00	0,00	49,18
Additions	208.974,83	0,00	8.423.794,09	8.632.768,92

Sales	0,00	0,00	0,00	0,00
Depreciation for the period	(129.616,66)	**0,00**	**0,00**	(129.616,66)
Carried value on 31/12/2008	**307.756,57**	**162.514,00**	**18.515.635,80**	**18.985.906,37**

Concession rights relate to the value of aquaculture licenses of the merged subsidiaries held.
The addition of € 8,423,794.09 to goodwill relates to the goodwill paid upon acquisition of the new subsidiaries (see Note 7.3).

The Company

	Software Applications	Concession rights	Goodwill	Total
01.01.2007				
Acquisition Cost	45.629,33	162.514,00		208.143,33
Accumulated depreciation	(34.434,40)			(34.434,40)
Carried value	**11.194,93**	**162.514,00**		**173.708,93**
01.01-31.12.2007				
Balance at start of period	11.194,93	162.514,00		173.708,93
Additions	123.316,80		1.630.355,89	1.753.672,69
Sales	(8.842,17)			-8.842,17
Depreciation for the period	(15.824,06)			-15.824,06
Carried value on 31/12/2007	109.845,50	162.514,00	1.630.355,89	1.902.715,39
31.12.2007				
Acquisition Cost	159.994,82	162.514,00	1.630.355,89	1.952.864,71
Accumulated depreciation	(50.149,32)	0,00		(50.149,32)
Carried value on 31/12/2007	109.845,50	162.514,00	1.630.355,89	1.902.715,39
01.01-31.12.2008				
Balance at start of period	**109.845,50**	**162.514,00**	**1.630.355,89**	**1.902.715,39**
Additions	207.386,98	0,00		207.386,98
Sales	0,00	0,00		0,00
Depreciation for the period	(58.053,02)	0,00		-58.053,02
Carried value on 31/12/2008	**259.179,46**	**162.514,00**	**1.630.355,89**	**2.052.049,35**

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

Decision No. K2-14831/11-12-2008 of the Minister of Development approved the merger by absorption of the subsidiary Neptunus, whose transformation balance sheet was dated 31/12/2007, in accordance with the provisions of Codified Law 2190/1920 and Articles 1 to 5 of Law 2166/1993.

The addition of € 1,630,355.89 to goodwill relates to the goodwill in that company which arose when it was first consolidated in the Group (see note 7.34).

7.3. Investments in subsidiaries

The company has a holding in the share capital of the following companies:

Company	**31/12/2008**	**31/12/2007**	% holding
Frutti di Mare S.A.	1.683.986,98	1.683.986,98	100%
Zoonomi S.A.	5.182.629,00	3.008.769,00	51%
MARE NOSTRUM S.A.	1.853.324,99	1.853.324,99	51%
PELAGOS AQUACULTURE S.A.	2.105.263,16	2.105.263,16	100%
IPPOCAMBOS AQUACULTURE S.A.	4.123.113,70	1.727.853,98	100%
MERKOS S.A.	4.875.000,00	4.875.000,00	51%
Mattheou Ltd.	175.000,00	175.000,00	100%
Poros Aquaculture Centre S.A.	3.652.723,00		100,00%
Sparfish S.A.	5.393.750,00		95%
	29.044.790,83	**15.429.198,11**	

These amounts represent the cost of acquisition of the said holdings.

Mare Nostrum S.A. holds 94% of the share capital of Poros Mare Aquaculture S.A. and the acquisition cost was € 282,000.

On 8/1/2008 the Company acquired 46.67% of the share capital of Ippocambos Aquaculture S.A. which operates in Greece.

On 6/2/2008 the Company acquired 71.66% of the shares in Poros Aquaculture Centre S.A. which operates in Greece. On 4/4/2008 after a share capital increase in Poros Aquaculture S.A by € 1.98 million the company's holding amounted to 97.64% of the share capital.

On 9/4/2008, following approval from the Extraordinary General Meeting of 4/4/2008, the company signed a final agreement to acquire 21.072% of the share capital of Zoonomi S.A. from Mr. Stelios Pitakas for the sum of € 2,173,860.

On 24/4/2008 the company singed a final agreement to acquire 95% of the shares in Sparfish S.A.
On 11 December it acquired the remaining 2.36% of the share capital of Poros Aquaculture Centre S.A.

On 31/10/2008 the share capital of Ippocambos Aquaculture S.A. was increased by € 247,500.

On 12/12/2008 via its subsidiary Mare Nostrum S.A., via a share capital increase it acquired 47.94% of the share capital of Poros Mare Aquaculture S.A. and the majority of seats on the Board of Directors.

Over the period up to 31/12/2008 the new acquired companies contributed the following amounts to: Group income (€ 2,643,569.09 or 2.79%); EBT € 747,460.68 (18.92%) and Group equity € 448,634 (1.62 %).

If the newly acquired subsidiaries had been acquired on 1.1.2008 they would have contributed € 3,352,221.15 to Group income, € 1,426,431.87 to EBT and € 997,980.96 to earnings net of tax.

The net assets and goodwill on the acquisition date were as follows:

	Acquisition of additional holding in subsidiary		**Acquisition of new subsidiaries**	
ASSETS	IPPOCAMBOS S.A.	ZOONOMI S.A.	POROS AQUACULTURE CENTRE S.A.	SPARFISH S.A.
Non-current assets				
Property, plant & equipment	571.755,15	6.580.695,69	588.325,70	1.185.304,34
Intangible assets	149,51	1.499,58		29,46
Deferred income tax		264.749,34	35.811,92	
Other financial assets	3.571,64	14.276,94		7.336,75
	575.476,30	**6.861.221,55**	**624.137,62**	**1.192.670,55**
Current assets				
Inventories	27.345,25	2.027.938,88		20.303,79
Biological assets	3.414.195,52	1.623.519,46		5.137.962,68
Customers	534.029,33	6.646.986,96	43.726,55	1.854.664,64
Financial assets presented at fair value in the results				3.050,52
Other receivables	434.355,21	845.810,48	575.938,91	1.115.918,01
Cash and cash equivalents	28.872,13	109.855,59	4.985,74	26.734,85
	4.438.797,44	**11.254.111,37**	**624.651,20**	**8.158.634,49**
Total assets	**5.014.273,74**	**18.115.332,92**	**1.248.788,82**	**9.351.305,04**
LIABILITIES				
Long-term liabilities				
Long-term loans		335.965,01		
Deferred income tax	332.735,93	674.687,02		237.297,38

Employee termination benefit liabilities	1.843,66	58.753,23		39.572,00
Other long-term liabilities		434.998,36		248.634,93
Provisions		38.859,34	68,39	98.256,62
	334.579,59	**1.543.262,96**	**68,39**	**623.760,93**
Short-term liabilities				
Suppliers	3.415.181,39	9.090.721,89	53.012,48	3.994.994,50
Current Income tax	182.307,25	441.638,26		62.425,48
Short-term loans		343.972,08	249.051,96	2.004.777,19
Other short-term liabilities	152.097,69	532.395,57	134.633,89	139.604,05
	3.749.586,33	**10.408.727,80**	**436.698,33**	**6.201.801,22**
Total liabilities	**4.084.165,92**	**11.951.990,76**	**436.766,72**	**6.825.562,15**
Company equity	**930.107,82**	**6.163.342,16**	**812.022,10**	**2.525.742,89**
% of shares purchased	46,67%	21,072%	100,00%	95%
Fair value of net assets acquired	434.081,32	1.298.739,46	812.022,10	2.399.455,75
Purchase price:	2.147.759,72	2.173.860,00	3.652.723,00	5.393.750,00
Goodwill	**-1.713.678,40**	**-875.120,54**	**-2.840.700,90**	**-2.994.294,25**

7.4. Investments in affiliates

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

Balance at start of period 01/01/2007	132.607,50
Transactions 1/1/-31/12/2007	-51.374,87
Balance on 31.12.2007	**81.232,63**
Balance at start of period 01/01/2008	**81.232,63**
Share of results	11.890,87
Balance on 31/12/2008	**93.123,50**

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

	Assets	**Liabilities**	**Revenue**	**Earnings**	**% holding**
31/12/2007	3.308.673,00	3.146.207,74	7.962.558,34	-102.750,04	50%
31/12/2008	3.368.211,00	3.181.964,00	6.260.587,00	23.781,74	50%

From 1 January 2008 to the approval date of these financial statements, there were no changes to the shares held by the Group in affiliates.

7.5. Financial assets

These are holdings in other entities.
The Group and Company's financial assets can be broken down as follows:

	The Group	**The Company**
Balance at start of period 01/01/2007	12.594,00	12.594,00
Additions - purchases	264.749,34	
Reductions - sales		
Balance on 31/12/2007	**277.343,34**	**12.594,00**
Balance at start of period 01/01/2008	**277.343,34**	**12.594,00**
Additions - purchases		

Reductions - sales		
Balance on 31/12/2008	**277.343,34**	**12.594,00**

These are holdings in other undertakings and primarily relate to 49,417 shares in Fish Fillet S.A. with an acquisition cost of € 148,251, 5% of the Evia Joint Venture with an acquisition cost of € 67,793.39 and 145 shares in the Corinth Cooperative Bank with an acquisition cost of € 48,704.95.

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

7.7 Inventories
Group and company inventories can be broken down as follows:

	The Group		The Company	
	31/12/2008	**31/12/2007**	**31/12/2008**	**31/12/2007**
Merchandise	75.138,85	670.843,86	53.739,64	9,10
Finished & semi-finished products - by-products	603.649,15	543.173,68	40.556,28	0,00
Raw direct and indirect materials - consumables - spare parts and packaging	2.108.024,15	1.617.904,69	0,00 932.171,90	0,00 684.077,77
	2.786.812,15	**2.831.922,23**	**1.026.467,82**	**684.086,87**

7.8. Biological assets

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

	The Group		The Company	
	31/12/2008	**31/12/2007**	**31/12/2008**	**31/12/2007**
Fair value of biological assets at start of period	-60.380.717,69	-33.870.038,40	-55.801.292,10	-32.159.898,82
Addition of new subsidiary inventories	-4.180.691,33	-3.657.348,71		
Biological Asset purchases	-9.206.292,99	-6.430.562,32	-6.693.500,29	-5.817.814,45
Gains from fair value valuation during period	62.625.587,46	49.295.131,49	49.240.086,54	49.246.738,30
Sales during period	47.811.588,80	32.872.363,23	35.137.993,84	31.423.159,47
Fair value of biological assets at end of period	**88.581.700,67**	**60.380.717,69**	**76.596.885,09**	**55.801.292,10**

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.

In line with Circular No. 34/24.1.2008 from the Hellenic Capital Market Commission the impact of measurement of biological assets on fair value in the income statement for the period is clear if we deduct the sales of biological assets from the profits or losses from changes to the fair value of biological assets.

7.9. Customers & other trade receivables
Group and company customers and other trade receivables can be broken down as follows:

	The Group		The Company	
	31/12/2008	**31/12/2007**	**31/12/2008**	**31/12/2007**
Customers	15.727.596,64	17.431.353,76	14.923.392,68	15.531.339,82
Bills receivable	132.800,94	176.180,94	0,00	0,00
Bills overdue	88.998,74	58.998,74	0,00	0,00
Cheques receivable	4.410.615,71	13.040.193,70	2.657.089,55	811.964,97
Cheques in arrears	1.522.833,28	690.474,74	245.000,45	242.000,45
Less: Provision for bad debt	-3.250.727,83	-3.027.220,57	-1.020.287,81	-1.433.847,94
Total	**18.632.117,48**	**28.369.981,31**	**16.805.194,87**	**15.151.457,30**

The company has a significant degree of sales spread and consequently there is no major concentration of credit risk.

The Group and company are not exposed to exchange rate risk because all sales are in Euro.

Group and company commercial receivables turnaround times are as follows:

	The Group		The Company	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
0-90 days	4.410.972,49	5.945.659,31	3.259.781,56	3.170.186,60
90-180 days	1.887.231,34	2.454.883,04	1.346.522,53	1.309.513,41
180+ days	12.333.913,65	19.969.438,96	12.198.890,78	10.671.757,29
	18.632.117,48	**28.369.981,31**	**16.805.194,87**	**15.151.457,30**

The provisions for bad debt can be broken down as follows:

	The Group	The Company
	31/12/2008	31/12/2008
Balance of provisions on 31/12/2007	**3.027.220,57**	**1.433.847,94**
New subsidiary additions	373.354,06	
Provisions for 2008	651.211,99	311.752,43
Deletions in 2008	-801.058,79	-725.312,56
Balance of provisions on 31/12/2008	**3.250.727,83**	**1.020.287,81**

Provisions for bad debt are recognised on a case-by-case basis when there is an objective indication that the Group and Company will not collect all the amounts stated in the initial terms and conditions of the sale agreement. Indications that debt is uncollectible are major financial difficulties faced by debtors and delays of more than 1 year in collecting receivables. The level of provision is the difference between the book value of receivables and the estimated cash flows which will be collected.

Group maximum exposure to credit risk from receivables was € 21,882,845.31 in 2008 and € 31,397,201.88 in 2007. The corresponding figures for the company are € 16,805,194.87 and € 15,151,457.30.
The fair value of receivables roughly corresponds to their book value.

7.10. Financial assets

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 01/01/2007	1.345,68	1.345,68
Purchases		
Valuation	362,00	362,00
Reductions - sales		
Balance on 31/12/2007	**1.707,68**	**1.707,68**
Balance at start of period 01/01/2007	**1.707,68**	**1.707,68**
Additions	3.050,52	
Valuation / Sales	**-1.300,58**	-1.300,58
Balance on 31/12/2008	**3.457,62**	**407,10**

These are high liquidity placements in shares on ATHEX and repos with a short-term investment horizon.

7.11. Other receivables

Group and company other receivables can be broken down as follows

	The Group		The Company	
	31/12/2008	**31/12/2007**	**31/12/2008**	**31/12/2007**
Sundry debtors	2.882.365,28	4.624.418,49	1.499.004,59	3.331.937,71
Greek State	3.979.285,80	2.885.613,09	2.271.264,23	1.805.209,87
Down payments to suppliers	5.511.037,40	3.257.799,21	4.668.673,05	2.775.171,18
Advances and credit control account	73.309,28	530.423,36	42.648,44	135.904,25
Prepaid expenses	144.818,43	157.546,26	73.144,52	81.985,01
Non-current receivables from currently earned income	7.000,00	1.018,26	0,00	18,26
Total	**12.597.816,19**	**11.456.818,67**	**8.554.734,83**	**8.130.226,28**

Group and company sundry debtors include:
a) The sum of € 880,000 which relates to Mr. Konstantinos Merkos (member of the Board of Directors of the subsidiary Merkos S.A.). On 4/9/2007 Dias signed a final acquisition agreement to acquire 51% of Merkos S.A. This agreement includes a preliminary agreement for the remaining 47% of shares. The date of the final acquisition agreement and acquisition price will be fixed after the conditions in the preliminary agreement are met. The said amount was paid to Mr. Konstantinos Merkos is lieu of the said preliminary agreement.
Group sundry debtors also includes the sum of € 800,000 which relates to an advance to Mr. Athanasios Ismaelos (member of the Board of Directors of the subsidiary Mare Nostrum S.A.) for acquisition of his shares, following transformation of Mare Nostrum Ltd. Into the societe anonyme Mare Nostrum S.A.
On 16/2/2009, the subsidiary, Mare Nostrum S.A. signed a final acquisition agreement for the shares of Mr. Ismaelos for € 1 million following completion of the conversion of that limited liability company into a societe anonyme with the corporate name Poros Mare Aquaculture S.A.

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

- The maximum exposure to credit risk corresponds to the book value of receivables.

- Receivables from the Greek State will be collected but the exact time at which they will be collected cannot be specified.

7.12. Cash and cash equivalents
Group and company cash and cash equivalents can be broken down as follows:

	The Group		The Company	
	31/12/2008	**31/12/2007**	**31/12/2008**	**31/12/2007**
Cash on hand	26.596,21	9.155,19	1.182,69	717,22
Sight and time deposits	9.154.299,41	1.907.903,15	6.624.972,49	387.266,14
Total	**9.180.895,62**	**1.917.058,34**	**6.626.155,18**	**387.983,36**
	9.180.895,62	1.917.058,34	6.626.155,18	387.983,36

7.13. Share capital
On 31/12/2008 the Company's share capital stood at € 9,146, 670 divided into 19,461,000 common registered shares with a nominal value of € 0.47 each. Dias Aquaculture S.A. shares are listed on the Athens Exchange.

Shareholders' rights depend on their holding in the capital, which corresponds to the value of shares paid and include:

- Right to dividends: 35% of the net profits distributed having first deducted the statutory reserve from the profits each year, which is then distributed to shareholders as a dividend.
- an option in each Company share capital increase in share and the right to subscribe new shares.
- The right to obtain a copy of the financial statements and reports of the certified auditors and Board of Directors of the Company.
- Right to participate in the General Meeting of Shareholders.
- The right to receive the contribution paid, upon liquidation or upon the writing off of capital corresponding to the shares, where this is decided upon by the General Meeting.

On 31/12/2008 the Company itself nor any of its subsidiaries or associates held its shares.

The Company has not shareholder option schemes.

7.14. Premium on capital stock

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

	The Group		The Company	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
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.

7.15. Untaxed reserves

Group and company untaxed reserves can be broken down as follows:

	The Group		The Company	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Law 2601/1998	303.725,45	303.725,45	303.725,45	303.725,45
Law 3320/2004	7.121,23	7.121,23	7.121,23	7.121,23
Law 3229/2004	1.981.122,19	1.859.714,75	1.854.602,61	1.854.602,61
Other untaxed reserves	5.438,70	5.438,70	5.438,70	5.438,70
Total	**2.297.407,57**	**2.176.000,13**	**2.170.887,99**	**2.170.887,99**

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.

7.16. Other reserves

Group and company reserves can be broken down as follows:

	The Group		The Company	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Statutory Reserve	650.979,87	565.228,00	567.171,14	567.171,14
Use of equity in investment plans	2.142.000,75	2.142.000,75	2.142.000,75	2.142.000,75
Other reserves	805.466,71	1.092.079,01	822.616,60	994.896,30
Total	**3.598.447,33**	**3.799.307,76**	**3.531.788,49**	**3.704.068,19**
	3.598.447,33	3.799.307,76	3.531.788,49	3.704.068,19

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 use of treasury stock (own shares) in investment schemes relates to company schemes which are already subject to the provisions of Development Law 3299/2004. These funds cannot be distributed to shareholders but may be capitalised.

7.16.1. Fund Management

1) Company policy is to retain a robust capital base to ensure investor and creditor trust and to support future development.

Capital is reviewed using a gearing ratio so that the ratio of capital to net debt is always around 1:1. This ratio is calculated as net debt / total capital. Net debt is calculated as total borrowing (including short- and long-term loans presented in the consolidated balance sheet) less cash assets. Total capital is calculated as equity presented in the consolidated balance sheet plus net debt. The gearing ratio is as follows:

	The Group		The Company	
	2008	**2007**	**2008**	**2007**
Total borrowing	90.536.675,43	57.863.346,14	80.318.006,58	42.719.725,74
Less Cash assets	9.180.895,62	1.917.058,34	6.626.155,18	387.983,36
Net debt	**81.355.779,81**	**55.946.287,80**	**73.691.851,40**	**37.986.819,48**
Total equity	27.567.926,14	27.382.816,24	24.940.814,48	23.635.456,87
Total capital	**108.923.705,95**	**83.329.104,04**	**98.632.665,88**	**58.847.325,42**
Gearing ratio	**74,69%**	**67,14%**	**74,71%**	**64,55%**

2) The provisions of the Companies Law (Codified Law 2190/1920) impose restrictions on equity as follows:
a) The acquisition of treasury stock, with the exception of cases where it is acquired for distribution to employees, cannot be more than 10% of the paid-up share capital and cannot result in a reduction in equity to a figure lower than the level of share capital plus the reserves which cannot be distributed by law.
b. Where all company equity is less than half of the share capital, the Board of Directors is obliged to convene the General Meeting within six months from the end of the accounting period to decide on whether or not to wind up the company or adopt other measures.
c. When all company equity is below 1/10 of the share capital and the General Meeting does not take suitable measures, the company may be wound up by court ruling issued on an application by any party with a legitimate interest.
d. Each year at least 1/20 of the net profits are set aside to form a statutory reserve which issued to balance any negative balance in the 'results carried forward' account before any dividends are distributed. Formation of such a reserve is mandatory when it is equal to 1/3 of the share capital.
e. Payment of the annual dividend to shareholders in cash at a figure of at least 35% of the net profits, having first deducted the statutory reserve and net results from measurement of assets and liabilities at fair value, is mandatory. This does not apply if the General Meeting of Shareholders decided by a 65% majority of the paid-up share capital at least. In this case: In this case the dividend distributed must be at least 35% of the net profits shown in the special reserve held for capitalisation over a four-year period, with new shares being issued being delivered gratis to shareholders. Lastly, where at least a 70% of the paid-up share capital so decides, the General Meeting of Shareholders may decide not to distribute a dividend.
3) The company fully complies with the relevant provisions of law on equity.

7.17. Long- and Short-term Loans

Group and company loans can be broken down as follows:

The Group

	The Group			
	31/12/2008		31/12/2007	
	Short-term liabilities	Long-term liabilities	Short-term liabilities	Long-term liabilities
Long-term bank loans	5.572.960,82	32.981.235,70	1.828.621,40	22.161.196,52
Short-term bank loans	45.964.445,97		30.202.297,24	
Finance lease obligations	459.970,03	876.547,44	575.109,57	1.503.354,92
Long-term maturity cheques	2.300.109,82	2.381.405,65	318.382,77	1.274.383,72
Total loans	**54.297.486,64**	**36.239.188,79**	**32.924.410,98**	**24.938.935,16**

Long-term bank loans mature as follows:

	31/12/2008	31/12/2007
Between 1 and 2 years	4.834.597,28	2.838.244,34
Between 2 and 5 years	14.865.978,51	8.561.791,84
Over 5 years	13.280.659,91	10.761.160,34
	32.981.235,70	**22.161.196,52**

The Company

	31/12/2008		31/12/2007	
	Short-term liabilities	Long-term liabilities	Short-term liabilities	Long-term liabilities
Long-term bank loans	5.255.704,41	31.010.025,58	1.527.270,00	19.872.730,00
Short-term bank loans	39.226.486,13		19.442.697,07	
Finance lease obligations	86.475,98	57.799,01	127.916,52	156.345,66
Long-term maturity cheques	2.300.109,82	2.381.405,65	318.382,77	1.274.383,72
Total loans	**46.868.776,34**	**33.449.230,24**	**21.416.266,36**	**21.303.459,38**

Long-term bank loans mature as follows:

	31/12/2008	31/12/2007
Between 1 and 2 years	4.533.245,88	2.536.892,94
Between 2 and 5 years	13.902.784,31	7.657.737,64
Over 5 years	12.573.995,39	9.678.099,42
	31.010.025,58	**19.872.730,00**

Group and Company bank 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.

Loan interest rates range from 5.34% to 7.23% (Euribor + a variable spread + the Law 128/75 levy). Group and company loans are secured by real collateral (see Note 7.1).

The actual interest rates are as follows:

	The Group		The Company	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Bank Loans	6,86%	7,90%	6,41%	6,49%
Finance lease obligations	5,76%	7,36%	5,79%	6,36%

The fair value of loans approximated their book value on the balance sheet date. The Group is not exposed to exchange rate risk in relation to its loans since all loans are in euro.

For the purpose of comparison, the Group and Company's balance sheet account 'Short-term bank liabilities' of € 32,924,410.98 and € 19,442,697.07 respectively, have been presented in this period as 'Short-term bank loans' of € 30,202,297.24 and € 19,442,697.07 and Deferred Payables of € 2,722,113.74 and € 1,973,569.29 respectively.

7.17.1. Finance lease obligations

Group and company finance lease obligations can be broken down as follows:

	The Group		The Company	
	31/12/2008	**31/12/2007**	**31/12/2008**	**31/12/2007**
Amounts in euro				
Finance lease obligations				
minimum lease payments				
Up to 1 year	523.036,42	695.561,91	92.267,06	142.531,59
From 1 to 5 years	819.527,65	1.459.208,53	61.290,35	164.181,13
Over 5 years	158.291,93	248.715,89	0,00	0,00
Total	1.500.856,00	2.403.486,33	153.557,41	306.712,72
Less: Future financial				
charges for finance leases	(164.338,53)	(325.021,84)	(9.282,42)	(22.450,54)
Current value of liabilities				
from finance leases	**1.336.517,47**	**2.078.464,49**	**144.274,99**	**284.262,18**

	The Group		The Company	
	31/12/2008	**31/12/2007**	**31/12/2008**	**31/12/2007**
Amounts in euro				
Up to 1 year	459.970,03	575.109,57	86.475,98	127.916,52
From 1 to 5 years	725.608,89	1.272.242,90	57.799,01	156.345,66
Over 5 years	150.938,55	231.112,02	0,00	0,00
Total	**1.336.517,47**	**2.078.464,49**	**144.274,99**	**284.262,18**

Finance lease obligations are secured on rented tangible assets which devolve to the lessor in the case where the lessee is unable to pay its liabilities.

7.17.2. Long-term maturity cheques

Group and Company long-term maturity cheques can be broken down as follows:

	The Group		The Company	
	31/12/2008	**31/12/2007**	**31/12/2008**	**31/12/2007**
Up to 1 year	2.520.000,00	375.005,59	2.520.000,00	375.005,59
From 1 to 5 years	2.470.000,00	1.373.455,93	2.470.000,00	1.373.455,93
Over 5 years				
Total	4.990.000,00	1.748.461,52	4.990.000,00	1.748.461,52
Less: Future financial charges	-308.484,53	-155.695,03	-308.484,53	-155.695,03
Current value of liabilities	**4.681.515,47**	**1.592.766,49**	**4.681.515,47**	**1.592.766,49**
The current value of liabilities is as follows:				
Amounts in euro				
Up to 1 year	2.300.109,82	318.382,77	2.300.109,82	318.382,77
From 1 to 5 years	2.381.405,65	1.274.383,72	2.381.405,65	1.274.383,72
Over 5 years				
Total	**4.681.515,47**	**1.592.766,49**	**4.681.515,47**	**1.592.766,49**

The long-term maturity cheques relate to the price for acquiring 51% of the shares in Mare Nostrum S.A, 46.67% of the shares in Ippocambos Aquaculture S.A and part of the 95% of shares in Sparfish S.A.

7.18 Deferred income tax

The transactions in the deferred income tax account were as follows:

	The Group	The Company
Balance at start of period 01/01/2007	**2.092.786,07**	**2.265.452,46**
debits / (credits) in income statement	2.590.341,23	2.217.725,66
Recognised tax losses	-564.619,41	
Additional tax difference on profits distributed (GAS - IAS)	-307.661,74	-307.661,74
Acquisition of subsidiaries	1.365.795,36	
Balance on 31/12/2007	**5.176.641,51**	**4.175.516,38**
Balance at start of period 01/01/2008	**5.176.641,51**	**4.175.516,38**
debits / (credits) in income statement	1.103.378,08	802.473,44
Adj. in deferred tax due to change in tax rates	-293.760,91	-171.294,28

Recognised tax losses	-657.826,90	-53.820,00
Acquisition of new subsidiaries	201.485,46	
Balance on 31/12/2008	**5.529.917,24**	**4.752.875,54**

In line with recent changes in tax law, the income tax rates for natural persons for the years 2010-2014 will be gradually reduced from 24% to 20%. Taking into account these new tax rates, the Group and Company have adjusted their deferred taxes from € 293,760.91 to € 171,294.28 respectively, which has been recognised as income from income tax in the income statement.

Deferred tax assets and liabilities have been recognised for the following reasons:

	The Group		The Company	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Biological assets	5.326.069,26	4.404.544,84	4.521.928,55	3.983.995,17
Intangible assets	31.173,39	-14.117,35	-2.448,50	-28.172,79
Tangible Assets	2.459.553,11	2.291.783,95	844.310,32	790.365,17
Customers & other trade receivables	-725.934,63	-547.062,16	-191.379,52	-199.353,67
Finance lease obligations	459.661,45	338.758,80	66.691,68	34.473,71
Employee benefit liabilities	-82.353,89	-88.452,00	-51.197,18	-57.285,00
Government Grants	-276.615,30	-248.709,42	-87.240,27	-93.049,96
Recognised tax losses	-1.371.743,95	-713.917,05	-53.820,00	0,00
Other	-289.892,20	-246.188,10	-293.969,54	-255.456,25
Income tax to be booked over the following fiscal years	**5.529.917,24**	**5.176.641,51**	**4.752.875,54**	**4.175.516,38**

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).

7.19. Employee benefit obligations

The net obligation for staff was as follows:

	The Group	The Company
Balance of liability on 31/12/2006	**437.148,03**	**424.878,56**
Cost of current employment 2007 fiscal year	58.703,00	39.871,00
Interest on liability for 2007	9.844,00	4.690,44
Actuarial profits / losses	36.381,03	-68.650,97
Compensation paid	-188.268,06	-171.649,03
Balance of liability on 31/12/2007	**353.808,00**	**229.140,00**
Cost of current employment 2008 fiscal year	59.966,35	42.888,57
Interest on liability for 2008	11.206,94	5.889,69
End of employment benefit	94.244,93	90.871,26
Absorption / (transfer of staff)	-21.719,74	-21.719,74
Actuarial profits / losses	-9.583,05	-2.888,47
Compensation paid	-144.782,24	-130.859,74
Balance of liability on 31/12/2008	**343.141,19**	**213.321,57**

The actuarial assumptions made are as follows:		
Discount rate	5,80%	5,80%
Future salary increases	4,50%	4,50%
Average annual rate of long-term rise in inflation	2,00%	2,00%

Assets for compensation under Law 2112/1920: zero
Level of compensation: Application of legislative provisions of Law 2112/1920
Date of valuation: 31/12/2008
Normal retirement age: in line with provisions of social security fund rules for each employee.

	The Group	The Company

	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Prevent value of defined benefit commitment	-301.052,00	-245.123,78	-200.090,02	-203.502,66
Reserves Report	301.052,00	245.123,78	200.090,02	203.502,66
Non-recognised actuarial profits/(losses)	42.089,19	108.684,22	13.231,55	25.637,34
Balance sheet liability	**343.141,19**	**353.808,00**	**213.321,57**	**229.140,00**

The actuarial study was prepared by independent experts.

7.20. Other long-term liabilities

The other long-term liabilities presented in the attached financial statements relate to government grants.

The government grant transactions were as follows:

	The Group	The Company
Balance at start of period 01/01/2007	2.253.335,85	1.907.913,65
Additions	434.975,03	398.028,00
Acquisition of subsidiaries	2.651.687,87	
Share of depreciation	-344.165,73	-217.262,79
Balance on 31/12/2007	**4.995.833,02**	**2.088.678,86**
Balance at start of period 01/01/2008	4.995.833,02	2.088.678,86
Additions		
Acquisition of subsidiaries	248.634,93	
Share of depreciation	-470.513,09	-173.024,62
Balance on 31/12/2008	**4.773.954,86**	**1.915.654,24**

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.

7.21 Provisions

The provisions shown the attached financial statements relate to the tax audit adjustments from prior periods which were still open and can be broken down as follows:

	The Group	The Company
Balance at start of period 01/01/2007		
Additions	638.147,93	63.253,57
Balance on 31/12/2007	**638.147,93**	**63.253,57**
Balance at start of period 01/01/2008	638.147,93	63.253,57
New subsidiary additions	91.298,50	
Additions for the period	131.265,96	63.966,40
Prior period tax audit adjustments	-271.993,34	
Balance on 31/12/2008	**588.719,05**	**127.219,97**

The Group and Company make provisions for tax audit adjustments which relate to income tax, at 0.10% of the annual taxable income.

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 did not accept the results of the tax audit and sought recourse to the courts.

In line with a management estimate, a provision of € 250,000 has been formed in the financial statements.

During 2008 the ordinary tax audit of the company Poros Aquaculture Centre S.A. for the 2003-2006 fiscal years was completed. This audit resulted in additional taxes and surcharges of € 78,223.20. The total payment will be presented in the results for the current period.

During 2008 the ordinary tax audit of the company Frutti di Mare S.A. for the 2003-2006 fiscal years was completed. This audit resulted in additional taxes and surcharges of € 70,617.82. The total payment will be presented in the results for the current period.

During the current period the ordinary tax audit of the company Ippocambos Aquaculture S.A. for the 2003-2007 fiscal years was completed. This audit resulted in additional taxes and surcharges of € 60,714.63. The total payment will be presented in the results for the current period.

During 2008 the ordinary tax audit of the company Merkos S.A. for the 2003-2006 fiscal years was completed. This audit resulted in additional taxes and surcharges of € 219,565.00. The total cost will be set off against prior period provisions.

During the 2008 fiscal year, the sum of € 19,031.23 was imposed on Pelagos S.A. as additional tax and surcharges for the periods 2003 to 2007. The total cost will be set off against prior period provisions.

During 2008 Sparfish settled its tax liabilities for the 2006 and 2007 periods under the provisions of Law 3697/2008. This audit resulted in additional taxes and surcharges of € 33,397.11. The total cost will be set off against prior period provisions.

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.

The following tax returns of Group companies have not yet been audited by the tax authorities:

Company	**Outstanding tax returns**
DIAS AQUACULTURE S.A.	2007-2008
Zoonomi S.A.	2007-2008
Frutti di Mare S.A.	2007-2008
Pelagos S.A.	2007-2008
Mattheou Ltd.	2006-2008
Mare Nostrum S.A.	2006-2008
Merkos S.A.	2007-2008
IPPOCAMBOS S.A.	2008
Poros Aquaculture Centre S.A.	2007-2008
Sparfish S.A.	2007-2008
Poros Mare Aquaculture S.A.	2007-2008

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.

7.22. Suppliers and other trade liabilities

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

	The Group		**The Company**	
	31/12/2008	**31/12/2007**	**31/12/2008**	**31/12/2007**
Supplier open balances	15.649.237,00	20.900.958,28	10.717.965,45	13.869.377,50
Bills payable	429.257,79	10.589,16	0,00	0,00
Cheques payable	41.749.662,52	29.099.403,33	34.530.191,91	23.995.046,31
Customer down payments	367.140,56	518.889,89	69.578,63	38.088,93
Total	**58.195.297,87**	**50.529.840,66**	**45.317.735,99**	**37.902.512,74**

All these liabilities are payable on average 7-9 months after the balance sheet date.
Suppliers and other liabilities are short-term and are not subject to interest. The fair values match their book values.

7.23. Current Income tax

The transactions in the account were as follows:

	The Group		The Company	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
The transactions in the account were as follows:				
Current income tax at start of period	1.421.720,32	782.142,44	1.109.585,07	782.142,44
Plus: Tax payable for period	354.550,07	568.950,77	0,00	434.149,43
Plus: Prior period additional taxes	201.733,33	472.475,41	0,00	392.954,90
Plus: Income tax for new subsidiaries	62.425,48	608.395,19		
Plus: Accounting adjustment tax (Note 7.21)	271.993,34			
Less: payments made during period	-2.006.837,47	-1.010.243,49	-1.109.585,07	-499.661,70
Current income tax at end of period	**305.585,07**	**1.421.720,32**	**0,00**	**1.109.585,07**

7. 24. Other short-term liabilities

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

	The Group		The Company	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Other liabilities from tax and duties payable	179.973,86	146.138,25	33.354,20	152.520,31
Insurance and pension fund dues	722.569,47	632.939,88	388.177,57	361.540,89
Accrued expenses	1.105.728,97	710.647,26	880.438,22	639.727,43
Sundry creditors	844.430,20	995.107,05	526.221,22	644.219,32
Total	**2.852.702,50**	**2.484.832,44**	**1.828.191,21**	**1.798.007,95**

The fair values match their book values.

7.25. Staff salaries and expenses

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

	The Group		The Company	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Salaried staff	225	209	154	142
Waged staff	181	173	108	87
Total No. of employees:	**406**	**382**	**262**	**229**

Employee benefits	The Group		The Company	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Salaries and wages	9.121.470,77	7.019.439,95	5.966.679,74	5.552.303,18
Employer contributions	2.150.796,87	1.641.602,76	1.369.957,13	1.232.640,60
Other benefits	301.908,43	284.507,46	243.721,15	226.898,88
	11.574.176,07	**8.945.550,17**	**7.580.358,02**	**7.011.842,66**

7.26. Financial Expenses

The Group and Company financial expenses include:

	The Group		The Company	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Interest Charges				
• Bank loans	4.760.063,35	2.894.042,15	3.731.336,55	1.712.331,92
• Finance lease interest	98.359,53	84.093,08	12.396,52	15.652,58
• Other financing expenses	959.213,26	207.770,05	170.584,90	59.807,94
	5.817.636,14	**3.185.905,28**	**3.914.317,97**	**1.787.792,44**

7.27. Income tax

The taxation burden on the results was as follows:

	The Group		The Company	
	31/12/2008	**31/12/2007**	**31/12/2008**	**31/12/2007**
EBT as shown in income statement	**3.949.850,58**	**11.632.541,55**	**3.114.343,17**	**11.556.028,66**
Tax rate	**25%**	**25%**	**25%**	**25%**
Income tax	987.462,65	2.908.135,39	778.585,79	2.889.007,17
Prior period additional taxes	201.733,33	472.475,41	0,00	392.954,90
Tax audit adj. provisions	131.265,96	181.194,81	63.966,40	63.253,57
Adj. in deferred tax due to change in tax rates	-293.760,91		-171.294,28	
Taxes corresponding to untaxed profits	-36.153,99	54.243,66	-29.932,35	-237.132,08
Total tax burden	**990.547,04**	**3.616.049,27**	**641.325,56**	**3.108.083,56**

Current tax burden	-152.069,42	-993.757,54	-53.820,00	434.149,43
Prior period additional taxes	201.733,33	472.475,41	0,00	392.954,90
Tax audit adj. provisions	131.265,96	181.194,81	63.966,40	63.253,57
Deferred tax burden	809.617,17	3.956.136,59	631.179,16	2.217.725,66
Total tax burden	**990.547,04**	**3.616.049,27**	**641.325,56**	**3.108.083,56**

In line with recent changes in tax law, the income tax rates for natural persons for the years 2010-2014 will be gradually reduced from 24% to 20%. Taking into account these new tax rates, the Group and Company have adjusted their deferred taxes from € 293,760.91 to € 171,294.28 respectively, which has been recognised as income from income tax in the income statement.

7.28. Earnings per share

	The Group		The Company	
	31/12/2008	**31/12/2007**	**31/12/2008**	**31/12/2008**
Profits corresponding to parent company shareholders	2.672.221,41	8.039.584,09	2.473.017,61	8.447.945,10
Average weighted no. of shares	19.461.000	19.461.000	19.461.000	19.461.000
Basic earnings per share	**0,1373**	**0,4131**	**0,1271**	**0,4341**

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.

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.

7.29. Dividends

The dividends paid for the 2007 fiscal year were € 1,167,660.00 (€ 0.06 per share).
In 2008 the net profit before tax -having deducted the relevant tax and net result from measurement of biological assets at fair value in the income statement- for distribution was negative.
The Board of Directors decided on 26/3/2009 not to recommend distribution of a dividend to the General Meeting of Shareholders.

7.30. 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- 31/12/2008 were as follows:

	The Group		The Company	
	31/12/2008	**31/12/2007**	**31/12/2008**	**31/12/2007**
a) Sales of goods and services to subsidiaries			19.961.771,51	5.844.845,14
b) Purchase of goods and services to subsidiaries			13.546.242,68	4.042.733,02

	The Group		The Company	
c) Transactions and fees of management executives and board members	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Directors' fees	697.279,06	436.817,65	448.838,14	436.817,65
Managers' fees	628.989,13	611.677,96	628.989,13	611.677,96
Purchase of % of subsidiary by Managing Director	2.173.860,00		2.173.860,00	
	3.500.128,19	**1.048.495,61**	**3.251.687,27**	**1.048.495,61**

d) End of period balances from sale/purchase of goods / services	The Group		The Company	
	31/12/2008	**31/12/2007**	**31/12/2008**	**31/12/2007**
Receivables from subsidiaries			7.307.126,28	8.273.383,49
Liabilities to subsidiaries			2.390.475,83	1.429.403,21

	The Group		The Company	
	31/12/2008	**31/12/2007**	**31/12/2008**	**31/12/2007**
Receivables from other related parties		2.480.558,42		2.480.558,42
Liabilities to other related parties				
Receivables from BoD members	1.688.000,00	1.688.000,00	888.000,00	888.000,00
Liabilities to BoD members	1.250.000,00	1.592.766,49	1.250.000,00	1.592.766,49

- On 9/4/2008, following approval from the Extraordinary General Meeting of 4/4/2008, the company signed a final agreement to acquire 21.072% of the share capital of Zoonomi S.A. from Mr. Stelios Pitakas for the sum of € 2,173,860.
- The claims from members of the Group Board of Directors include:
a) the sum of € 800,000 which relates to an advance to Mr. Athanasios Ismaelos (member of the Board of Directors of the subsidiary Mare Nostrum S.A.) for acquisition of his shares, following transformation of Mare Nostrum Ltd. Into the societe anonyme Mare Nostrum S.A.
On 16/2/2009, the subsidiary, Mare Nostrum S.A. signed a final acquisition agreement for the shares of Mr. Ismaelos for € 1 million following completion of the conversion of that limited liability company into a societe anonyme with the corporate name Poros Mare Aquaculture S.A.
b) On 4/9/2007 Dias signed a final acquisition agreement to acquire 51% of Merkos S.A. This agreement includes a preliminary agreement for the remaining 47% of shares. The date of the final acquisition agreement and acquisition price will be fixed after the conditions in the preliminary agreement are met. The sum of € 880,000 was paid under that preliminary agreement to Mr. Konstantinos Merkos (member of the Board of Directors of the subsidiary Merkos S.A.).
- Liabilities to members of the Group and company Board of Directors worth € 1,250,000.00 relate to the balance of the acquisition price for shares in Mare Nostrum S.A. from Mr. Athanasios Ismaelos (member of the Board of Directors of that subsidiary).
- Services to and from associates and sales and purchases of goods are effectuated in accordance with the fee schedules which apply for non-associates.
- There is no bad debt or provisions for bad debt relating to the Group's related parties.

7.31. Guarantees

The Company has assigned and pledge a claim under an insurance company for € 1,562,295.00 to banks to secure loans. The Group and Company have issued guarantee letters (participation and performance bonds) to third parties worth € 4,610,366 and € 4,573,766.70 respectively.
The Company has provided guarantees to subsidiaries worth € 1,947,774 to secure bank loans.

7.32. Contingencies

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 did not accept the results of the tax audit and sought recourse to the courts.
In line with a management estimate, a provision of € 250,000 has been formed in the financial statements (see note 7.21).

There are various judicial disputes involving Group companies but none are expected to give rise to major additional burdens.

7.33. Sensitivity analysis

The table below analyses the sensitivity of results (equity) in relation to financial assets and financial liabilities of the Company and Group in terms of risk of a change in interest rates and risk of change in the price of biological assets.

The Company and Group are exposed to a risk of change in interest rates to floating rate loans which affect returns via changes in financial expenses.

Moreover, the company and Group are exposed to a risk of change in the price of biological assets whose fair value is affected by market fluctuations. Any change in the price of biological assets affects the results via measurement of biological assets at fair value.

The sensitivity analysis assumes a change in interest rates of +/- 100 bps (base points) and the price of biological assets by +/- 20% which is considered reasonable in Management's view.
The impact relates to results net of tax (net position).

GROUP 2008		Interest rate risk		Price risk	
	Book value accounts	+ 100 bps	- 100 bps	+ 20%	- 20%
Long-term loans	36.239	(362)	362		
Short-term bank loans	45.964	(460)	460		
Deferred payables	8.333	(83)	83		
Biological assets	88.582			17.716	(17.716)
Income tax (25%)		226	(226)	(4.429)	4.429
Net impact on results		**(679)**	**679**	**13.287**	**(13.287)**

GROUP 2007		Interest rate risk		Price risk	
	Book value accounts	+ 100 bps	- 100 bps	+ 20%	- 20%
Long-term loans	24.939	(249)	249		
Short-term bank loans	30.202	(302)	302		
Deferred payables	2.722	(27)	27		
Biological assets	60.381			12.076	(12.076)
Income tax (25%)		145	(145)	(3.019)	3.019
Net impact on results		**(433)**	**433**	**9.057**	**(9.057)**

COMPANY 2008		Interest rate risk		Price risk	
	Book value accounts	+ 100 bps	- 100 bps	+ 20%	- 20%
Long-term loans	33.449	(334)	334		
Short-term bank loans	39.226	(392)	392		
Deferred payables	7.642	(76)	76		
Biological assets	76.597			15.319	(15.319)
Income tax (25%)		201	(201)	(3.830)	3.830
Net impact on results		**(601)**	**601**	**11.489**	**(11.489)**

COMPANY 2007		Interest rate risk		Price risk	
	Book value accounts	+ 100 bps	- 100 bps	+ 20%	- 20%
Long-term loans	21.303	(213)	213		
Short-term bank loans	19.443	(194)	194		
Deferred payables	1.974	(20)	20		
Biological assets	55.801			11.160	(11.160)
Income tax (25%)		107	(107)	(2.790)	2.790
Net impact on results		**(300)**	**300**	**8.370**	**(8.370)**

7.34. Disclosure of comparative adjustments

On 11/12/2008 the competent Greek approved the merger by absorption of the subsidiary Neptunus, whose transformation balance sheet was dated 31/12/2007, in accordance with the provisions of Codified Law 2190/1920 and Articles 1 to 5 of Law 2166/1993. This subsidiary was under the full control of the parent company, Dias Aquaculture S.A., since Dias held 100% of its shares, and after the merger continued to have control which was lasting.

Absorption of the subsidiary by the parent company on 11/12/2008 brought about changes to the company's financial statements for 2007 to make them comparable with the 2008 financial statements. The changes are as follows:

BALANCE SHEET	31/12/2007	
Amounts in €	DIAS	
	PUBLISHED	ADJUSTED
ASSETS		
Non-current assets		
Property, plant & equipment	13.134.771,55	16.044.263,86
Intangible assets	271.070,57	1.902.715,39
Investments in subsidiaries	22.320.514,11	15.429.198,11
Investments in associates	134.670,00	134.670,00
Financial Assets	12.594,00	12.594,00
Other long-term financial assets	27.998,47	41.682,23
	35.901.618,70	**33.565.123,59**
Current assets		
Inventories	574.150,64	684.086,87
Biological assets	44.001.050,70	55.801.292,10
Customers and other trade receivables	18.516.916,63	15.151.457,30
Financial Assets	1.707,68	1.707,68
Other receivables	6.571.493,70	8.130.226,28
Cash and cash equivalents	356.444,95	387.983,36
	70.021.764,30	**80.156.753,59**
Total assets	**105.923.383,00**	**113.721.877,18**
EQUITY		
Capital and reserves attributable to parent company shareholders		
Share capital	9.146.670,00	9.146.670,00
Premium on capital stock	43.641,03	43.641,03
Untaxed reserves	1.632.406,32	2.170.887,99
Other reserves	3.617.393,58	3.704.068,19
Results carried forward	6.420.395,01	8.570.189,66
Equity in company shares	**20.860.505,94**	**23.635.456,87**
Minority interest		
Total equity	**20.860.505,94**	**23.635.456,87**
LIABILITIES		
Long-term liabilities		
Long-term loans	19.430.729,38	21.303.459,38
Deferred income tax	3.209.999,82	4.175.516,38
Employee benefit obligations	145.835,00	229.140,00
Other long-term liabilities	1.930.242,96	2.088.678,86
Provisions	51.448,85	63.253,57
	24.768.256,01	**27.860.048,19**
Short-term liabilities		
Suppliers and other trade liabilities	38.940.372,70	37.902.512,74
Current Income tax	856.776,61	1.109.585,07
Short-term bank loans	17.066.235,76	19.442.697,07
Deferred payables	1.846.299,29	1.973.569,29
Other short-term liabilities	1.584.936,69	1.798.007,95
	60.294.621,05	**62.226.372,12**
Total liabilities	**85.062.877,06**	**90.086.420,31**
Total Liabilities and Equity	**105.923.383,00**	**113.721.877,18**

TABLE OF CHANGES IN BIOLOGICAL ASSETS FOR THE PERIOD	31/12/2007 DIAS PUBLISHED	ADJUSTED
Fair value of biological assets at start of period	**-26.107.568,43**	-32.159.898,82
Biological Asset purchases	-4.680.174,14	-5.817.814,45
Sales of biological Assets	23.040.756,30	31.423.159,47
Fair value of biological assets at end of period	44.001.050,70	55.801.292,10
Profits (losses) from fair value valuation at end of period	**36.254.064,43**	**49.246.738,30**

INCOME STATEMENT FOR THE PERIOD **Amounts in €**		
Sales (biological assets)	23.040.756,30	31.423.159,47
Sales (non-biological assets)	28.218.723,28	19.027.033,11
Total turnover	**51.259.479,58**	**50.450.192,58**
Impact from measurement of biological assets on fair value	13.213.308,13	17.823.578,83
Changes in inventories of non-biological assets		
Purchases of inventories of non-biological assets	-26.601.849,22	-18.160.349,71
Consumption of biological assets	-15.721.145,93	-21.861.084,90
Staff salaries and expenses	-5.818.729,69	-7.011.842,66
Third party fees and expenses	-1.054.777,04	-1.283.691,85
Charges for outside services	-1.041.167,83	-1.606.124,16
Miscellaneous Expenses	-2.648.887,99	-3.028.036,73
Depreciation	-1.293.599,69	-1.784.208,85
Other expenses	-358.986,94	-444.453,90
Other income	221.503,17	248.923,60
Profits / (losses) from operating activities	**10.155.146,55**	**13.342.902,25**
Financial income	880,55	918,85
Financial Expenses	-1.568.458,21	-1.787.792,44
Earnings from normal business	**8.587.568,89**	**11.556.028,66**
Income Tax	-2.322.161,92	-3.108.083,56
Net earnings (losses) from continuing operations	**6.265.406,97**	**8.447.945,10**
Attributable to:		
Company shareholders	6.265.406,97	8.447.945,10
Minority interest		
Earnings (losses) per share from continuing operations attributable to parent company shareholders (basic earnings in €)	**0,32**	**0,43**
Dividend proposed per share (in €)	**0,06**	**0,06**

CASH FLOW STATEMENT	**31/12/2007**	
Amounts in €	**DIAS**	
	PUBLISHED	**ADJUSTED**
Operating activities		
Earnings before tax	8.587.568,89	11.556.028,66
Plus/Minus adjustments for:		
Depreciation	1.293.599,69	1.784.208,85
Provisions	-180.240,25	-205.380,52
Asset grant depreciation	-190.909,15	-217.262,79
Results (income, expenses, profits & losses) from investing activities	-880,55	-918,85
Interest charges and related expenses	1.568.458,21	1.787.792,44
Plus / minus adjustments for changes in working capital accounts or related to operating activities		
Reduction / (increase) in inventories	-17.908.269,08	-23.644.594,19
Reduction / (increase) in receivables	-12.959.178,51	-6.247.013,01
(Reduction) /increase in liabilities (excl. banks)	18.931.359,62	12.900.314,45
Less:		0,00
Interest charges and related paid-up expenses	-1.568.458,21	-1.787.792,44
Tax paid	-476.108,55	-807.323,44
Total inflow/(outflow) from operating activities (a)	**-2.903.057,89**	**-4.881.940,84**
Investing Activities:		
Acquisition of subsidiaries, affiliates, joint ventures and other investments	-15.858.527,13	-15.858.527,13
Purchase of intangible and tangible assets	-3.454.139,43	-4.342.352,18
Proceeds on sale of intangible and tangible assets	132.871,75	156.031,75
Interest received	880,55	918,85
Dividends collected		
Total inflow/(outflow) from investing activities (b)	**-19.178.914,26**	**-20.043.928,71**
Financing Activities		
Proceeds from increase in share capital	0,00	0,00
Proceeds on loans issued / taken out	21.900.260,97	24.599.595,33
Loan repayment		
Leasing arrangement liabilities paid (instalments)	-101.780,97	-101.780,97
Dividends paid	-973.000,00	-973.000,00
Total input / (output) from financing activities (c)	**20.825.480,00**	**23.524.814,36**
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) +(c)	**-1.256.492,15**	**-1.401.055,19**
Cash and cash equivalents at the beginning of the period	**1.612.937,10**	**1.789.038,55**
Cash and cash equivalents at the end of the period	**356.444,95**	**387.983,36**

STATEMENT OF CHANGES IN EQUITY
31/12/2007
DIAS
PUBLISHED

	Attributable to parent company shareholders					
	Share capital	Premium on capital stock	Other reserves	Untaxed reserves	Results carried forward	Total
Balance on 01/01/2007	9.146.670,00	43.641,03	2.811.654,93	1.632.406,32	1.933.726,69	15.568.098,97
Changes in accounting methods, and corrections of errors						
Corrected Balance	9.146.670,00	43.641,03	2.811.654,93	1.632.406,32	1.933.726,69	15.568.098,97
Change in equity 1.1 – 31/12/2007						
Net profit (loss) recognised in equity						
- Result for period					6.265.406,97	6.265.406,97
Total profit (loss) for period					6.265.406,97	6.265.406,97
- Dividends payable					-973.000,00	-973.000,00
- Reserves formed			14.832,65		-14.832,65	
- Use of equity in investment plans			790.906,00		-790.906,00	
Balance on 31/12/2007	**9.146.670,00**	**43.641,03**	**3.617.393,58**	**1.632.406,32**	**6.420.395,01**	**20.860.505,94**

	Share capital	Premium on capital stock	Other reserves	Untaxed reserves	Results carried forward	Total
Balance on 01/01/2007	9.146.670,00	43.641,03	2.834.596,47	1.986.132,27	2.149.472,00	16.160.511,77
Change in equity 1.1 – 31/12/2007						
Net profit (loss) recognised in equity						
- Result for period					8.447.945,10	8.447.945,10
Total profit (loss) for period	**0,00**	**0,00**	**0,00**	**0,00**	**8.447.945,10**	**8.447.945,10**
- Dividends payable					-973.000,00	-973.000,00
- Reserves formed			78.565,72	184.755,72	-263.321,44	
- Use of equity in investment plans			790.906,00	0,00	-790.906,00	
Balance on 31/12/2007	**9.146.670,00**	**43.641,03**	**3.704.068,19**	**2.170.887,99**	**8.570.189,66**	**23.635.456,87**

7.35. Events occurring after the balance sheet date

On 16/2/2009, the subsidiary, Mare Nostrum S.A. signed a final acquisition agreement for the shares of Mr. Ismaelos for € 1 million following completion of the conversion of that limited liability company into a societe anonyme with the corporate name Poros Mare Aquaculture S.A.
Other than the events cited, there are no events after the balance sheet dated of 31/12/2008 which relate to either the Company or Group which must be reported pursuant to the IFRS.
These annual financial statements were approved by the Board of Directors on 26/3/2009 and have been signed by as follows:

Athens, 26 March 2009

The Chairman & CEO	The Vice-Chairman	The Financial Manager	The Chief Accountant
Stelios Pitakas	Stephanos Manellis	Thanassis Mantzoukas	Angeliki Aivalioti
ID Card No. M 117555	ID Card No. AB 219606	ID Card No. AE 596594	ID Card No. AB 556470

These notes to the financial statements are those cited in the audit report I issued on 27 March 2009.

Athens, 27 March 2009

THE CERTIFIED AUDITOR - ACCOUNTANT

Georgios P. Stamatiou

ICAA (GR) Reg. No.

SOL S.A.

CERTIFIED AUDITORS – ACCOUNTANTS:
3 Fokionos Negri St., Athens

DATA AND INFORMATION FOR THE PERIOD 01.01.2008-31.12.2008

DIAS AQUACULTURE S.A.

(Companies Reg. No. 27160/06/B/92/5)
Address of Company's registered offices: 54 Elaion St., Kifissia, GR-14564

DATA AND INFORMATION FOR THE PERIOD 1.1.2008 to 31.12.2008

(Published on the basis of Article 135 of Law 2190 for enterprises preparing annual financial statements (consolidated and non consolidated items) in line with the IAS).

This data and information seeks to provide a general overview of the financial status and results of DIAS AQUACULTURE S.A.. Consequently, we recommend that before making any investment decision or engaging in any transaction with the Company, readers should consult the company's website where the periodic financial statements have been posted and the review report of the certified auditor-accountant wherever that is required.

Corporate particulars

Competent service – prefecture: Ministry of Development, Secretariat General for Trade, Companies & Credit Directorate
Company website: www.diassa.gr
Line-up of the Board of Directors:
Stelios Pitakas, son of Konstantinos, Chairman of the BOD and CEO (Executive Member)
Stefanos Manellis, son of Nikolaos, Vice-Chairman of the Board of Directors (Executive member)
Ioakim Tsoukalas, son of Spyridon, Board Member (Executive member)
Giorgos Pitakas, son of Stelios, Board Member (executive member)
Nikolaos Marangoudakis, son of Antonios, Board Member (Non-executive member)
Ioannis Liossis, son of Nikolaos, Board Member (Non-executive / Independent member)
Nikolaos Koutsianos, son of Nikolaos, Board Member (Non-executive / Independent member)
Date of approval of annual financial statements by Board of Directors: 26.3.2009
Certified Auditor – Accountant: Georgios P. Stamatiou (ICAA (GR) Reg. No. 14771)
Auditing Firm: SOL Certified Auditors S.A. (ICAA (GR) Reg. No. 125)
Type of audit report: Consensual

1.1. Balance Sheet Items
(annual consolidated and separate items) amounts in euro

	The Group 31.12.2008	The Group 31.12.2007	The Company 31.12.2008	The Company 31.12.2007
ASSETS				
Property Plant and equipment	39.470.715,12	34.959.210,06	18.513.004,32	16.044.263,86
Intangible assets	18.985.906,37	10.402.704,93	2.052.049,35	1.902.715,39
Other non-current assets	454.498,13	446.865,35	29.238.921,02	15.618.144,34
Biological assets	88.581.700,67	60.380.717,69	76.596.885,09	55.801.292,10
Inventories	2.786.812,15	2.831.922,23	1.026.467,82	684.086,87
Receivables from customers	18.632.117,48	28.369.981,31	16.805.194,87	15.151.457,30
Other current assets	21.782.169,43	13.375.584,69	15.181.297,11	8.519.917,32
TOTAL ASSETS	190.693.919,35	150.846.986,26	159.413.819,58	113.721.877,18
EQUITY AND LIABILITIES				
Share capital	9.146.670,00	9.146.670,00	9.146.670,00	9.146.670,00
Other information on company equity	13.675.657,32	12.221.554,02	15.794.144,48	14.488.786,87
Total equity in company shares (b)	22.822.327,32	21.368.224,02	24.940.814,48	23.635.456,87
Minority interests (b)	4.745.598,82	6.014.592,22		
Total Equity (c) = (a) + (b)	27.567.926,14	27.382.816,24	24.940.814,48	23.635.456,87
Long-term loan obligations	36.239.188,79	24.938.935,16	33.449.230,24	21.303.459,38
Provisions / Other long-term liabilities	11.235.732,34	11.164.430,46	7.009.071,32	6.556.588,81
Short-term loan obligations	45.964.445,97	30.202.297,24	39.226.486,13	19.442.697,07
Deferred payables	8.333.040,67	2.722.113,74	7.642.290,21	1.973.569,29
Other short-term liabilities	61.353.585,44	54.436.393,42	47.145.927,20	40.810.105,76
Total liabilities (d)	163.125.993,21	123.464.170,02	134.473.005,10	90.086.420,31
TOTAL EQUITY AND LIABILITIES (c) + (d)	190.693.919,35	150.846.986,26	159.413.819,58	113.721.877,18

1.2. INCOME STATEMENT FOR THE PERIOD
(annual consolidated and separate items) amounts in euro

	The Group 01.01-31.12.2008	The Group 01.01-31.12.2007	The Company 01.01-31.12.2008	The Company 01.01-31.12.2007
Sales (non-biological assets)	46.186.853,08	45.357.815,00	28.526.965,28	19.027.033,11
Sales (biological assets)	47.811.588,80	32.872.363,23	35.137.993,84	31.423.159,47
Total sales	93.998.441,88	78.230.178,23	63.664.959,12	50.450.192,58
Gross profit (on non-biological assets)	7.738.851,55	6.492.750,63	2.372.209,12	866.683,40
Impact from measurement of biological assets on fair value	14.813.998,66	18.422.768,26	14.102.092,70	17.823.578,83
Cost of developing biological assets	-46.577.522,12	-30.084.958,30	-38.575.927,37	-29.134.419,21
Gross operating profit	23.789.916,89	25.722.923,82	13.036.398,29	20.979.002,40
Earnings before taxes, financial and investment results	9.667.244,23	14.707.167,94	6.980.236,57	13.342.902,25
Earnings before tax	3.949.850,58	11.632.541,56	3.114.343,17	11.556.028,66
Earnings net of tax	2.959.303,54	8.016.492,28	2.473.017,61	8.447.945,10
Allocated among:				
Company shareholders	2.672.221,41	8.039.584,09	2.473.017,61	8.447.945,10
Minority interest	287.082,13	-23.091,81		
Basic share of net earnings per share (in euro)	0,1373	0,4131	0,1271	0,4341
Dividend proposed per share (in euro)				0,0600
Earnings before taxes, financial and investment results and total depreciation	12.731.973,11	16.900.878,81	8.873.813,39	14.909.848,31

1.3. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD
(annual consolidated and separate items) amounts in euro

	The Group 31.12.2008	The Group 31.12.2007	The Company 31.12.2008	The Company 31.12.2007
Equity at start of period (1.1.2008 and 1.1.2007 respectively)	27.382.816,24	17.576.616,86	23.635.456,87	16.160.511,77
Period earnings net of tax	2.959.303,54	8.016.492,28	2.473.017,61	8.447.945,10
	30.342.119,78	25.593.109,14	26.108.474,48	24.608.456,87
Share capital increase / (decrease)	0,00	0,00	0,00	0,00
Dividends distributed (profits)	-1.167.660,00	-1.097.008,13	-1.167.660,00	-973.000,00
Net income assigned directly to equity	-1.606.533,64	2.886.715,23	0,00	0,00
Purchase/(sale) of own shares	0,00	0,00	0,00	0,00
Equity at end of period (31.12.2008 and 31.12.2007 respectively)	27.567.926,14	27.382.816,24	24.940.814,48	23.635.456,87

Kifissia, 26 March 2009

THE CHAIRMAN & MANAGING DIRECTOR Stelios Pitakas ID Card No. M 117555	THE VICE-CHAIRMAN Stefanos Manellis ID Card No. AB2 19606
THE FINANCIAL MANAGER Thanassis Mantzoukas ID Card No. AE 596594	THE CHIEF ACCOUNTANT ANGEL KIAVALIOTI ID Card No. AB 556470

1.4. CASH FLOW STATEMENT
(annual consolidated and separate items) amounts in euro

	The Group 01.01-31.12.2008	The Group 01.01-31.12.2007	The Company 01.01-31.12.2008	The Company 01.01-31.12.2007
Operating activities				
Earnings before tax	3.949.850,58	11.632.541,55	3.114.343,17	11.556.028,66
Plus/Minus adjustments for:				
Depreciation	3.564.558,43	2.537.876,60	2.066.602,44	1.784.208,85
Provisions	412.628,60	-108.931,98	93.243,74	-205.380,52
Asset grant depreciation	-499.833,55	-344.165,73	-173.024,62	-217.262,79
Results (income, expenses, profits & losses) from investing activities	-76.460,73	-162.653,76	-48.425,57	-918,85
Interest charges and related expenses	5.817.636,14	3.185.905,28	3.914.317,97	1.787.792,44
Plus / minus adjustments for changes in working capital accounts or related to operating activities				
Reduction / (increase) in inventories	-24.974.603,67	-22.309.916,97	-21.137.973,94	-23.694.594,19
Reduction / (increase) in receivables	19.464.090,50	8.720.588,24	-2.083.430,08	-6.247.013,01
(Reduction) /increase in liabilities (excl. banks)	-180.558,70	6.795.699,76	7.445.406,51	12.900.314,45
Less:				0,00
Interest charges and related paid-up expenses	-5.817.636,14	-3.185.905,28	-3.914.317,97	-1.787.792,44
Tax paid	-2.006.837,47	-1.010.243,49	-1.109.585,07	-807.323,44
Total inflow/(outflow) from operating activities (a)	-327.157,01	5.750.794,22	-11.832.843,42	-4.881.940,84
Investing Activities:				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	-11.217.644,45	-43.968.678,44	-13.615.592,72	-15.858.527,13
Purchase of intangible and tangible assets	-6.765.234,78	-6.794.756,82	-4.779.238,31	-4.342.352,18
Proceeds on sale of intangible and tangible assets	182.390,21	270.795,13	35.225,43	156.031,76
Interest received	38.959,46	162.653,76	0,00	918,85
Dividends collected	0,00	0,00	0,00	0,00
Total inflow/(outflow) from investing activities (b)	-17.761.529,52	-50.329.986,37	-18.359.605,60	-20.083.928,71
Financing Activities				
Proceeds from increase in share capital	0,00	1.320.148,00	0,00	0,00
Proceeds on loans issued / taken out	37.739.337,85	13.966.100,43	37.738.368,03	24.599.595,33
Loan repayment	-10.658.933,19	0,00	0,00	0,00
Leasing arrangement liabilities paid (instalments)	-580.220,86	-502.606,04	-139.987,19	-101.780,97
Dividends paid	-1.167.660,00	-4.097.008,13	-1.167.660,00	-973.000,00
Total input / (output) from financing activities (c)	25.362.523,81	13.686.634,26	36.430.620,84	23.524.814,36
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	7.263.837,28	107.442,11	6.238.171,82	-1.400.055,19
Cash and cash equivalents at start of period	1.917.058,34	1.809.616,23	387.983,36	1.788.038,55
Cash and cash equivalents at end of period	9.180.895,62	1.917.058,34	6.626.155,18	387.983,36

ADDITIONAL DATA AND INFORMATION

1. Companies consolidated and consolidation method

Company	Seat	Activity	Direct holding	Indirect holding	Method
Dias Aquaculture S.A.	Greece	Fish farm			Parent company
Frutti di Mare S.A.	Greece	Trade in fish	100%		Full consolidation
Zoonomi S.A.	Greece	Fish feed manufacture	51%		Full consolidation
MARE NOSTRUM S.A.	Greece	Trade in fish	51%		Full consolidation
PELAGOS AQUACULTURE S.A.	Greece	Fish farm	100%		Full consolidation
IPPOCAMBOS AQUACULTURE S.A.	Greece	Fish farm	100%		Full consolidation
MERKOS S.A.	Greece	Fish processing	51%		Full consolidation
Mattheou Ltd.	Greece	Fish farm	100%		Full consolidation
ASTIR INTERNATIONAL S.R.L., Italy	Italy	Trade in fish	50%		Equity
for the first time					
Poros Aquaculture Centre S.A.	Greece	Fish farm	100,00%		Full consolidation
Sparfish S.A.	Greece	Fish farm	95%		Full consolidation
Poros Mare Aquaculture S.A.	Greece	Fish farm		47,94%	Full consolidation

(2) On 8 January 2008 the company signed an agreement to acquire the remaining 46.67% of shares in Ippocambos Aquaculture S.A.
and on 6.2.2008 signed the final acquisition agreement for 71.66% of the share capital of Poros Aquaculture Centre S.A.
on 9.4.2008 it signed the acquisition agreement acquire an additional 21.072% of Zoonomi S.A.
on 24.4.2008 it signed the final acquisition agreement for 95% of the share capital of Sparfish S.A.
and on 4.4.2008 after a share capital increase by Poros Aquaculture Centre S.A. the Group's holding was 97.64% of that company's share capital.
on 11 December it acquired the remaining 2.36% of the share capital of Poros Aquaculture Centre S.A.
and in 12 December via its subsidiary Mare Nostrum S.A., via a share capital increase it acquired 47.94% of the share capital of Poros Mare Aquaculture S.A.
(2) Over the period up to 31/12/2008 the new acquired companies contributed the following amounts to: Group income (euro 2,643,569.09 or 2.79%); EBT euro 747,460.68 (18.92%) and Group equity euro 448,634 (1.62%).
(3) Decision No. K2-14831/11-12-2008 of the Ministry of Development approved the merger by absorption of the subsidiary Neptunus, whose transformation balance sheet was dated 31.12.2007, in accordance with the provisions of Codified Law 2190/1920 and Articles 1 to 5 of Law 2166/1993. For the sake of comparability, the Company adjusted the figures for the previous year as shown in note 7.34 in detail, including the figures for the subsidiary, as can be seen in summary form below:

	PUBLISHED	ADJUSTED
Total turnover	51.259.479,58	50.450.192,58
Net earnings from continuing operations		
Attributable to company shareholders	6.265.406,97	8.447.945,10
Equity in company shares	20.860.505,94	23.635.456,87

(3) There are no companies excluded from the consolidation.
(4) There are no companies no consolidated in this period in the consolidated financial statements which had been consolidated either in the Prior period.
(5) Mortgages and mortgage liens worth euro 6,962,000 have been registered on the properties of the parent company and its subsidiaries to secure bank loans. The balance on 31/12/2008 was euro 21,646,000.
(6) The parent company and subsidiary tax years still to be audited by the tax authorities are referred to in Note 7.21 of the annual financial statements. The Group companies have formed a provision for contingent tax liabilities which may arise from the tax audit of open periods. The total provision on 31/12/2008 was euro 589,000 for the Group and euro 127,000 for the parent company.
(7) There are no disputes before the courts or administrative bodies or in arbitration which could have a significant impact on the financial status or operations of Group companies or other events for which provisions should be formed.
(8) In line with Hellenic Capital Market Commission Circular No. 34/24.1.2008, the earnings before tax, financial and investment results and total depreciation were re-calculated for the 2007 fiscal year. The initially published amounts which related to the period 1.1.-31.12.2007 were euro 17,245,044.54 for the Group and euro 15,127,111.10 respectively for the company.
(9) At the end of the current period there are no shares in the parent company which are held by it or by subsidiaries and affiliated enterprises.
(10) Income and expenses cumulatively from the start of the fiscal year and the balance of receivables and liabilities of the company at the end of the current period arising from its transactions with related parties as defined in IAS 24 are as follows:

amounts in euro 000	The Group	The Company
a) Income		19.962
b) Expenses		13.546
c) Receivables	0	7.307
d) Liabilities	0	2.390
e) Transactions and salaries for senior management and board members	3.500	3.252
f) Receivables from management executives and board members	1.688	888
h) Liabilities to management executives and board members	1.250	1.250

(11) The amounts posted directly to Group equity relate to a) acquisition of new subsidiaries euro 126,287.14 b) purchase of an additional percentage in subsidiaries (euro 1,732,820.78).
(12) The number of people employed by the Group and Company is:

	The Group 31/12/2008	The Group 31/12/2007	The Company 31/12/2008	The Company 31/12/2007
Salaried staff	225	209	154	142
Waged staff	181	173	108	87
Total No. of employees:	406	382	262	229

Offset Service S.A. 2108247017