

Six - months financial report for the period 01.01.2008 – 30.06.2008



DIAS AQUACULTURE S.A.

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

SIX-MONTHS FINANCIAL REPORT
for the period
01.01.2008 - 30.06.2008

In accordance with Article 5 of Law 3556/2007

54 Elaion St., Kifissia, GR-14564

Six - months financial report for the period 01.01.2008 – 30.06.2008

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STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

**Statements by Board of Directors members
(in accordance with Article 5(2) of Law 3556/2007)**

We hereby declare that as far as we know the half-yearly company and consolidated financial statements for the company DIAS AQUACULTURE S.A. for the period 1.1.2008 to 30.6.2008, which were prepared in accordance with the applicable International Financial Reporting Standards, accurately present the assets, liabilities, equity and results for the period for the Group and Company, and the businesses included in the consolidation taken as a whole, in line with the provisions of Article 5(3) to (5) of Law 3556/2007.

We further declare that as far as we know the half-yearly report prepared by the Board of Directors accurately presents the information required by the provisions of Article 5(6) of Law 3556/2007

Kifissia, 25.8.2008

Confirmed by

**Stelios Pitakas
The Chairman of the
Board & CEO**

**Stefanos Manellis
Vice-Chairman**

**Ioakim Tsoukalas
Member of the Board of
Directors**

**SIX-MONTHS REPORT OF THE BOARD OF DIRECTORS OF DIAS AQUACULTURE S.A.
on the consolidated and company financial statements for the period 01.01.2008 - 30.06.2008**

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 half-yearly report of the BoD of the Dias Aquaculture company and Group for the first half of this 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 half-yearly financial statements, outlines the main risks and uncertainties which companies in the Group may face during the second half of the 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 first half of the year:

A. THE MOST IMPORTANT EVENTS WHICH TOOK PLACE IN THE FIRST HALF OF 2008 WERE 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 signed 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 signed 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.

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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.

B. RESULTS AND FINANCIAL INDICES

There was a major increase in the financials of the Dias Aquaculture Group for the first half of 2008 based in the IFRS. More specifically:

Consolidated turnover for the first half of the current year stood at € 46.2 million compared to € 29.5 million in the same period last year, which represents an increase in the order of 56.57 %. The major increase in Group production capacity via acquisitions made in recent months and the expansion in its customer basis and the opening up of new markets and products contributed to a major improvement in Group turnover.

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Over the same period EBITDA rose by 30.36% reaching € 10.1 million in the first half of 2008 compared to € 7.7 million in the first half of 2007. Despite that the EBITDA margin stood at 21.8% which is close to the level for all of 2007 but short of that for the first half of 2007, due primarily to the continuing increase in the cost of raw materials and the stagnant situation with the sale price of sea bass (the price of sea bream remains high).

Consolidated EBT at the end of the current six-month period stood at € 6.1 million compared to € 5.7 million for the same period last year, an increase of some 6.36%. Although these profit levels are satisfactory they are clearly affected by the increase in financial expenses due to the increase working capital needs arising from significantly higher production, the large number of acquisitions, the continuing investments in fixed assets and the increase in the cost of funds.

Lastly, consolidated profits net of tax and minority interests stood at € 4.3 million up from € 4.2 million in the first half of 2007, a 1.34% rise.

It should be noted that the companies Sparfish S.A. and Poros Aquaculture Centre S.A. were included for the first time in the consolidated financial statements for the first half of 2008 using the full consolidation method.

At company level, turnover for the first half of the current year stood at € 32.3 million compared to € 23.9 million in the same period last year, which represents an increase in the order of 35.26 %.

EBITDA rose by 21.5% reaching € 6.6 million in the first half of 2008 compared to € 5.5 million in the first half of 2007.

EBT at the end of the current six-month period stood at € 4.6 million compared to € 4.4 million for the same period last year, an increase of some 4.14%.

The main indices and ratios that reflect the Company and Group's financial position on 30.6.2008 compared to the previous period are shown below:

	<u>The Group</u>		<u>The Company</u>	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
Capital structure				
Fixed to total assets (%)	33,44%	30,42%	38,20%	33,89%
Net fixed assets / Total assets (%)				
Debt / Equity ratio	4,87	4,51	4,62	4,08
Total liabilities / equity				
Debt / assets	0,83	0,82	0,82	0,80
Total debt / assets				
Profitability				
Operating Profit Margin (%)				
Operating profits / Turnover (%)	18,71%	23,05%	18,73%	20,78%
Net profit margin (%)				
EBT / turnover (%)	13,22%	19,46%	14,18%	18,41%

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 impressive rates of growth. Continuing investments in production facilities and structures to reduce production costs, and a series of strategically important acquisitions which were recently completed raised Group production capacity over 20,000 tonnes and place it among the leading Mediterranean aquaculture producers internationally.

This capacity, combined with the widening customer base and new markets, plus an increasing range of final products with new, higher added value and profit margins, have led to a major increase in sales, which is expected will continue throughout 2008. These facts have had a catalytic effect on retaining the EBITDA margin at satisfactory levels, absorbing the shocks from the pressure on the price of sea bass and the increase in the price of certain raw materials. Lastly, economies of scale from the continuing restructuring and homogenisation of companies in the Greece and the major squeeze on expenses due to the particularly flexible management structure guarantee that the Group will perform in 2008 similarly to the way it did in the previous year.

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 THE MAIN RISKS AND UNCERTAINTIES FOR THE 2ND HALF OF THE 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. As far as the prices of raw materials and the sales prices of end products are concerned, no further changes are expected in the 2nd half of the year and there is a certain optimism that they will improve.

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 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.

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. In addition Management considers that liquidity risk is exceptionally limited given that existing credit lines with banks to cover working capital requirements.

d) Inventory risk

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

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E. TRANSACTIONS WITH RELATED PARTIES

Company commercial transactions with related parties during the first half of 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 first half of this fiscal year.

The tables below show the intra-group sales and other intra-group transactions between the company and its subsidiaries during the first half of this year and the inter-group receivables and liabilities of the company and its subsidiaries on 30.6.2008.

Intra-group sales from 1.1.2008 to 30.6.2008

SELLING COMPANY	PURCHASING COMPANY											TOTAL
	Dias S.A.	Neptunus	Frutti	Mattheou	Zoonomi	Pelagos	Mare Nostrum	Merkos	Ippocambos	Poros Aquaculture Centre	Sparfish	
Dias Aquaculture S.A.	X	144.451,35	0,00	0,00	0,00	400,00	6.047.508,37	4.120.717,06	83.086,73	0,00	340.773,63	10.736.937,14
Neptunus Aquaculture S.A.	3.858.249,59	X	0,00	0,00	0,00	0,00	0,00	11.030,50	7.000,00	0,00	2.100,00	3.878.380,09
Frutti di Mare S.A.	0,00	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	0,00	X	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
ZOONOMI S.A.	1.040.977,36	127.175,00	0,00	0,00	X	0,00	41.500,00	43.737,50	40.412,50	0,00	37.247,00	1.331.049,36
PELAGOS S.A.	135.040,90	0,00	0,00	0,00	0,00	X	0,00	0,00	4.801,50	0,00	0,00	139.842,40
MARE NOSTRUM S.A.	77.289,62	0,00	0,00	0,00	0,00	0,00	X	6.805,00	0,00	0,00	1.800,00	85.894,62
MERKOS S.A.	936.247,14	1.086,65	0,00	0,00	7.101,30	648,00	1.126.807,26	X	0,00	0,00	1.828,10	2.073.718,45
IPPOCAMBOS S.A.	2.000.122,86	1.456,00	0,00	0,00	0,00	4.413,50	0,00	0,00	X	0,00	0,00	2.005.992,36
Poros Aquaculture Centre S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	X	0,00	0,00
Sparfish S.A.	856.897,90	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	X	856.897,90
TOTAL	8.904.825,37	274.169,00	0,00	0,00	7.101,30	5.461,50	7.215.815,63	4.182.290,06	135.300,73	0,00	383.748,73	21.108.712,32

Intra-group balances on 30.6.2008

COMPANY WITH CLAIM	COMPANY WITH OBLIGATION											TOTAL
	Dias S.A.	Neptunus	Frutti	Mattheou	Zoonomi	Pelagos	Mare Nostrum	Merkos	Ippocambos	Poros Aquaculture Centre	Sparfish	
Dias Aquaculture S.A.	X	3.097.618,24	1.246.055,60	86.605,28	0,00	497.229,82	3.116.734,53	3.305.718,97	2.641.004,54	670.183,90	205.555,66	14.866.706,54
Neptunus Aquaculture S.A.	6.803.856,94	X	63.508,09	0,00	0,00	0,00	25.540,67	13.126,30	8.330,00	0,00	2.677,50	6.917.039,50
Frutti di Mare S.A.	145.495,62	4.138,82	X	0,00	3.570,00	0,00	0,00	0,00	0,00	0,00	0,00	153.204,44
Mattheou Ltd.	0,00	0,00	0,00	X	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
ZOONOMI S.A.	656.054,86	0,00	0,00	0,00	X	0,00	45.235,00	47.673,88	0,00	0,00	25.306,53	774.270,27

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PELAGOS S.A.	466.314,01	0,00	0,00	0,00	0,00	X	0,00	0,00	4.331,01	0,00	0,00	470.645,02
MARE NOSTRUM S.A.	48.948,98	0,00	0,00	0,00	0,00	0,00	X	0,00	3.636,13	0,00	2.142,00	54.727,11
MERKOS S.A.	547.641,23	1.293,11	0,00	0,00	8.450,55	771,12	1.046.887,71	X	0,00	0,00	2.175,44	1.607.219,16
IPPOCAMBOS S.A.	459.514,47	1.732,65	0,00	0,00	0,00	33.149,70	0,00	0,00	X	0,00	0,00	494.396,82
Poros Aquaculture Centre S.A.	85.585,47	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	X	0,00	85.585,47
Sparfish S.A.	557.827,29	1.890.317,73	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	X	2.448.145,02
TOTAL	9.771.238,87	4.995.100,55	1.309.563,69	86.605,28	12.020,55	531.150,64	4.234.397,91	3.366.519,15	2.657.301,68	670.183,90	237.857,13	27.871.939,35

c) Transactions and fees of management executives and board members	The Group		The Company	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Directors' fees	218.640,54	198.214,95	80.595,28	100.653,99
Managers' fees	252.156,77	191.557,37	252.156,77	191.557,37
Purchase of % of subsidiary by CEO	2.173.860,00		2.173.860,00	
	2.644.657,31	389.772,32	2.506.612,05	292.211,36

	The Group		The Company	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Receivables from BoD Members				
Receivables from other related parties	1.688.000,00	4.168.558,42	888.000,00	3.368.558,42
Liabilities to BoD Members	3.035.234,22	1.592.766,49	3.035.234,22	1.592.766,49

Kifissia, 25 August 2008

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The Board of Directors

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION TO THE SHAREHOLDERS OF DIAS AQUACULTURE S.A

Introduction

We have reviewed the accompanying balance sheet of DIAS AQUACULTURE S.A (the “Company”) as at 30 June 2008, and the related statements of income, changes in equity and cash flows for the six-month period then ended, as well as the summary of significant accounting policies and other explanatory notes that constitute the interim financial information, which is an integral part of the interim financial report under article 5 of L. 3556/2007. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and which apply to interim financial information (“IAS 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, to which the Greek Auditing Standards refer. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the financial position of the company as at 30 June 2008, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Accounting Standard “IAS 34”.

Report on Other Legal and Regulatory Requirements

Further to the above interim financial information we have reviewed and all the other data of the interim financial report under article 5 of L. 3556/2007 and the authorized by this Law, Decisions of the Capital Market Commission. From the above review we ascertained that this interim financial report includes the data and information that are prescribed by the Law and the Decisions and is consistent with the accompanying financial information.

Athens, 26 August 2008

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GEORGIOS P. STAMATIOY

Certified Public Accountant Auditor

Institute of CPA Reg. No. 14771

SOL S.A. - Certified Public Accountants Auditors

3, Fok. Negri Street - Athens, Greece



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DIAS AQUACULTURE S.A.

Interim Financial Statements

For the period 01.01.2008 - 30.06.2008

**prepared in accordance with the International Financial Reporting Standards (IFRS)
(IAS 34)**

I hereby confirm that the Interim Financial Statements attached are those approved by the Board of Directors of Dias Aquaculture S.A. on 25.8.2008 which have been published in the press and posted to the internet at www.diassa.gr. Note that the summary financial data published in the press seeks to provide the reader with certain general financial information but does not provide a complete picture of the financial position and results of the Company and Group in accordance with the International Financial Reporting Standards. Moreover, it should be noted that the summary financial data published in the press contains certain abridgements or rearrangements of accounts for the purpose of simplification.

Stelios K. Pitakas

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

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BALANCE SHEET**1. BALANCE SHEET**

Amounts in €

	Note	<u>The Group</u>		<u>The Company</u>	
		30/6/2008	31/12/2007	30/6/2008	31/12/2007
ASSETS					
Non-current assets					
Property, plant & equipment	6.1	37.635.525,89	34.959.210,06	13.509.934,17	13.134.771,55
Intangible assets	6.2	18.840.817,06	10.482.704,93	277.030,08	271.070,57
Investments in subsidiaries	6.3	0,00	0,00	35.632.143,83	22.320.514,11
Investments in associates	6.4	73.329,87	81.232,63	134.670,00	134.670,00
Financial Assets		284.680,09	277.343,34	12.594,00	12.594,00
Other long-term financial assets		73.183,62	88.289,38	29.618,47	27.998,47
		56.907.536,53	45.888.780,34	49.595.990,55	35.901.618,70
Current assets					
Inventories	6.5	3.919.068,61	2.831.922,23	761.963,01	574.150,64
Biological assets	6.6	76.274.225,74	60.380.717,69	50.582.842,04	44.001.050,70
Customers and other trade receivables	6.7	19.697.436,98	28.369.981,31	20.785.233,47	18.516.916,63
Financial Assets		4.281,08	1.707,68	1.230,56	1.707,68
Other receivables	6.8	11.630.347,35	11.456.818,67	7.194.255,36	6.571.493,70
Cash and cash equivalents	6.9	1.744.504,42	1.917.058,34	926.548,13	356.444,95
		113.269.864,18	104.958.205,92	80.252.072,57	70.021.764,30
Total assets		170.177.400,71	150.846.986,26	129.848.063,12	105.923.383,00
EQUITY					
Capital and reserves attributable to parent company shareholders					
Share capital	6.10	9.146.670,00	9.146.670,00	9.146.670,00	9.146.670,00
Premium on capital stock		43.641,03	43.641,03	43.641,03	43.641,03
Untaxed reserves		2.176.000,13	2.176.000,13	1.632.406,32	1.632.406,32
Other reserves		3.799.307,76	3.799.307,76	3.617.393,58	3.617.393,58
Results carried forward		9.291.431,24	6.202.605,10	8.665.802,00	6.420.395,01
Equity in company shares		24.457.050,16	21.368.224,02	23.105.912,93	20.860.505,94
Minority interest		4.552.800,55	6.014.592,22		
Total equity		29.009.850,71	27.382.816,24	23.105.912,93	20.860.505,94
LIABILITIES					
Long-term liabilities					
Long-term loans	6.11	32.077.188,02	24.938.935,16	27.282.151,48	19.430.729,38

Six - months financial report for the period 01.01.2008 – 30.06.2008

Deferred income tax	6.12	6.427.913,40	5.176.641,51	4.327.573,61	3.209.999,82
Employee benefit obligations		429.201,66	353.808,00	161.430,50	145.835,00
Other long-term liabilities	6.13	4.949.032,17	4.995.833,02	1.854.012,25	1.930.242,96
Provisions	6.14	577.767,67	638.147,93	83.910,44	51.448,85
		44.461.102,92	36.103.365,62	33.709.078,28	24.768.256,01
Short-term liabilities					
Suppliers and other trade liabilities	6.15	48.056.645,76	50.529.840,66	35.885.969,52	38.940.372,70
Current Income tax	6.16	1.445.276,68	1.421.720,32	620.551,42	856.776,61
Short-term loans	6.11	42.710.953,85	32.924.410,98	32.825.469,36	18.912.535,05
Other short-term liabilities	6.17	4.493.570,79	2.484.832,44	3.701.081,61	1.584.936,69
		96.706.447,08	87.360.804,40	73.033.071,91	60.294.621,05
Total liabilities		141.167.550,00	123.464.170,02	106.742.150,19	85.062.877,06
Total Liabilities and Equity		170.177.400,71	150.846.986,26	129.848.063,12	105.923.383,00

TABLE OF CHANGES IN BIOLOGICAL ASSETS FOR THE PERIOD

	The Group			
	1.01-30.06.2008	1.01-30.06.2007	1.04-30.06.2008	1.04-30.06.2007
Fair value of biological assets at start of period	-61.544.202,60	-34.012.053,65	-11.367.653,91	-7.938.955,63
Biological Asset purchases	-4.983.895,12	-5.459.973,48	-3.502.875,28	-4.853.157,16
Sales of biological Assets	22.944.296,71	14.318.694,94	12.591.376,24	6.924.811,71
Fair value of biological assets at end of period	73.020.182,71	44.907.180,99	10.143.711,74	11.560.270,72
Profits (losses) from fair value valuation at end of period	29.436.381,70	19.753.848,80	7.864.558,79	5.692.969,64

Six - months financial report for the period 01.01.2008 – 30.06.2008
INCOME STATEMENT FOR THE PERIOD

Amounts in €	Note	The Group			
		1.01-30.06.2008	1.01-30.06.2007	1.04-30.06.2008	1.04-30.06.2007
Sales (biological assets)		22.944.296,71	14.318.694,94	12.591.376,24	6.924.811,71
Sales (non-biological assets)		23.300.961,43	15.217.529,08	13.442.607,53	11.943.988,40
Total turnover		46.245.258,14	29.536.224,02	26.033.983,77	18.868.800,11
Impact from measurement of biological assets on fair value	6.6	6.492.084,99	5.435.153,86	5.477.351,55	4.890.081,46
Changes in inventories of non-biological assets		852.406,92	1.096.798,47	312.981,68	636.977,92
Purchases of inventories of non-biological assets		-20.567.972,74	-10.608.567,19	-12.652.542,73	-7.692.323,61
Consumption of biological assets		-10.262.997,24	-10.476.641,69	-7.145.384,98	-7.715.272,63
Staff salaries and expenses	6.18	-5.683.546,45	-3.933.906,22	-3.055.570,84	-2.082.374,74
Third party fees and expenses		-1.829.005,31	-560.284,66	-1.027.670,44	-387.899,89
Charges for outside services		-1.864.140,11	-897.732,71	-1.037.783,54	-568.886,71
Miscellaneous Expenses		-3.202.335,91	-1.564.366,23	-1.849.260,44	-857.412,82
Depreciation		-1.675.900,20	-1.053.535,62	-858.675,52	-588.800,42
Other expenses		-482.007,19	-345.260,76	-59.160,27	-211.751,03
Other income		630.799,61	180.531,48	450.520,92	98.135,61
Profits / (losses) from operating activities		8.652.644,51	6.808.412,75	4.588.789,16	4.389.273,25
Financial income		19.982,29		4.347,70	0,00
Financial Expenses	6.19	-2.550.166,51	-1.065.295,46	-1.652.944,45	-710.198,36
Earnings from normal business		6.122.460,29	5.743.117,29	2.940.192,41	3.679.074,89
Results from associates		-7.902,76	5.973,07	-5.944,36	2.149,48
Earnings / (losses) before tax		6.114.557,53	5.749.090,36	2.934.248,05	3.681.224,37
Income tax	6.20	-1.732.730,22	-1.087.420,76	-883.392,82	-951.879,11
Net earnings (losses) from continuing operations		4.381.827,31	4.661.669,60	2.050.855,23	2.729.345,26
Attributable to:					
Company shareholders		4.306.944,25	4.249.878,19	2.065.317,26	2.411.181,64
Minority interest		74.883,06	411.791,41	-14.462,03	318.163,62
Earnings (losses) per share from continuing operations					
attributable to parent company shareholders (basic earnings in €)	6,21	0,2213	0,2184	0,1061	0,1239
Dividend proposed per share (in €)					

Six - months financial report for the period 01.01.2008 – 30.06.2008

TABLE OF CHANGES IN BIOLOGICAL ASSETS FOR THE PERIOD

	The Company			
	1.01-30.06.2008	1.01-30.06.2007	1.04-30.06.2008	1.04-30.06.2007
Fair value of biological assets at start of period	-44.001.050,70	-26.107.568,43	-8.224.082,55	-26.848.158,29
Biological Asset purchases	-1.984.522,60	-4.487.389,38	-1.336.945,92	-4.293.373,68
Sales of biological Assets	13.502.549,55	10.731.762,87	6.574.735,79	5.208.304,41
Fair value of biological assets at end of period	50.582.842,04	34.475.415,00	4.637.945,87	34.475.415,00
Profits (losses) from fair value valuation at end of period	18.099.818,29	14.612.220,06	1.651.653,19	8.542.187,44

Amounts in €

	Note	The Company			
		1.01-30.06.2008	1.01-30.06.2007	1.04-30.06.2008	1.04-30.06.2007
Sales (biological assets)		13.502.549,55	10.731.762,87	6.574.735,79	5.208.304,41
Sales (non-biological assets)		18.850.388,93	13.187.989,10	11.382.004,13	8.241.589,12
Total turnover		32.352.938,48	23.919.751,97	17.956.739,92	13.449.893,53
Impact from measurement of biological assets on fair value	6.6	4.597.268,74	3.880.457,19	3.300.999,95	3.333.883,03
Changes in inventories of non-biological assets		127.328,92	64.335,19	-5.939,84	-20.342,22
Purchases of inventories of non-biological assets		-16.992.554,11	-12.560.779,66	-10.041.713,38	-7.797.259,11
Consumption of biological assets		-6.109.006,25	-4.913.145,43	-3.781.637,11	-3.198.976,10
Staff salaries and expenses	6.18	-3.115.349,77	-2.809.266,43	-1.681.301,79	-1.405.183,32
Third party fees and expenses		-1.059.978,15	-326.346,20	-578.154,27	-206.304,74
Charges for outside services		-837.414,23	-432.499,87	-418.721,60	-237.455,81
Miscellaneous Expenses		-2.125.616,10	-1.119.333,56	-1.254.686,54	-599.045,64
Depreciation		-689.989,37	-621.358,24	-350.244,51	-317.239,60
Other expenses		-196.357,82	-223.279,93	-117.004,45	-122.896,10
Other income		108.566,77	112.168,20	66.472,06	54.678,12
Profits / (losses) from operating activities		6.059.837,11	4.970.703,23	3.094.808,44	2.933.752,04
Financial income		83,08	0,00	83,08	0,00
Financial Expenses	6.19	-1.472.711,96	-565.905,32	-1.001.796,81	-311.589,42
Earnings from normal business		4.587.208,23	4.404.797,91	2.093.094,71	2.622.162,62
Earnings / (losses) before tax		4.587.208,23	4.404.797,91	2.093.094,71	2.622.162,62
Income tax	6.20	-1.174.141,24	-829.925,16	-554.095,56	-655.540,64
Net earnings (losses) from continuing operations		3.413.066,99	3.574.872,75	1.538.999,15	1.966.621,98
Attributable to:					

Six - months financial report for the period 01.01.2008 – 30.06.2008

Company shareholders		3.413.066,99	3.574.872,75	1.538.999,15	1.966.621,98
Minority interest					
Earnings (losses) per share from continuing operations attributable to parent company shareholders (basic earnings in €)	6.21	0,1754	0,1837	0,0791	0,1011

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

GROUP	Attributable to parent company shareholders						Minority interest	Total equity
	Share capital	Premium on capital stock	Other reserves	Untaxed reserves	Results carried forward	Total	Minority interest	
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 – 30/06/2007								
- Acquisition of new subsidiary							3.743.726,74	3.743.726,74
Net profit (loss) recognised in equity							3.743.726,74	3.743.726,74
- Result for period					4.249.878,19	4.249.878,19	411.791,41	4.661.669,60
Total profit (loss) for period					4.249.878,19	4.249.878,19	411.791,41	4.661.669,60
- Dividends payable				-973.000,00		-973.000,00		-973.000,00
Use of equity in investment plans			790.906,00	-790.906,00		0,00		0,00
Balance on 30/06/2007	9.146.670,00	43.641,03	3.713.721,76	227.338,41	5.887.348,82	19.018.720,02	5.990.293,18	25.009.013,20
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
Changes in accounting methods and error correction					0,00			0,00
Corrected balances	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 – 30/06/2008								
- Acquisition of additional holding in subsidiary					-50.458,11	-50.458,11	-1.682.125,59	-1.732.583,70
- Acquisition of new subsidiaries						0,00	145.450,86	145.450,86
Net profit (loss) recognised in equity	0,00	0,00	0,00	0,00	-50.458,11	-50.458,11	-1.536.674,73	-1.587.132,84
- Result for period					4.306.944,25	4.306.944,25	74.883,06	4.381.827,31
Total profit (loss) for period	0,00	0,00	0,00	0,00	4.256.486,14	4.256.486,14	-1.461.791,67	2.794.694,47
- Dividends payable					-1.167.660,00	-1.167.660,00		-1.167.660,00

Six - months financial report for the period 01.01.2008 – 30.06.2008

Balance on 30/06/2008	9.146.670,00	43.641,03	3.799.307,76	2.176.000,13	9.291.431,24	24.457.050,16	4.552.800,55	29.009.850,71
	9.146.670,00	43.641,03	3.799.307,76	2.176.000,13	9.291.431,24	24.457.050,16	4.552.800,55	29.009.850,71

COMPANY

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	2.811.654,93	1.632.406,32	1.933.726,69	15.568.098,97
Net profit (loss) recognised in equity					3.574.872,75	3.574.872,75
Total profit (loss) for period					3.574.872,75	3.574.872,75
- Dividends payable					-973.000,00	-973.000,00
- Use of equity in investment plans			790.906,00		-790.906,00	0,00
Balance on 30/06/2007	9.146.670,00	43.641,03	3.602.560,93	1.632.406,32	3.744.693,44	18.169.971,72
Balance on 01/01/2008	9.146.670,00	43.641,03	3.617.393,58	1.632.406,32	6.420.395,01	20.860.505,94
- Result for period					3.413.066,99	3.413.066,99
- Dividends payable					-1.167.660,00	-1.167.660,00
Balance on 30/06/2008	9.146.670,00	43.641,03	3.617.393,58	1.632.406,32	8.665.802,00	23.105.912,93

CASH FLOW STATEMENT

Amounts in €

	<u>The Group</u>		<u>The Company</u>	
	01/01-30/06/2008	01/01-30/06/2007	01/01-30/06/2008	01/01-30/06/2007
<u>Operating activities</u>				
Earnings before tax	6.114.557,53	5.749.090,36	4.587.208,23	4.404.797,91
Plus/Minus adjustments for:				
Depreciation	1.675.900,20	1.053.535,62	689.989,37	621.358,24
Provisions	56.699,75!	-160.806,03	47.658,83	-187.432,85
Asset grant depreciation	-254.731,69	-134.461,20	-76.230,71	-99.602,99
Results (income, expenses, profits & losses) from investing activities	-27.885,05	-26.883,61	-83,08	-373,15
Interest charges and related expenses	2.550.166,51	1.065.295,46	1.472.711,96	565.905,32

Six - months financial report for the period 01.01.2008 – 30.06.2008

Plus / minus adjustments for changes in working capital accounts or related to operating activities				0,00
Decrease/ (increase) in inventories	-13.799.385,20	-12.056.773,71	-6.769.603,71	-8.756.550,22
Decrease/ (increase) in receivables	14.418.748,65	4.701.575,68	-2.892.698,50	-4.044.053,48
(Decrease)/Increase in liabilities (save banks)	-4.552.596,59	12.102.871,73	-2.105.918,26	12.840.506,97
Less:				0,00
Interest charges and related expenses paid	-2.550.166,51	-1.411.963,37	-1.472.711,96	-565.905,32
Tax paid	-631.121,60	-362.624,12	-260.331,05	-183.040,83
Total inflow/(outflow) from operating activities (a)	<u>3.000.186,00</u>	<u>10.518.856,81</u>	<u>-6.780.008,88</u>	<u>4.595.609,60</u>
<u>Investing Activities:</u>				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	-11.273.185,58	-6.017.204,38	-13.311.629,72	-6.967.357,15
Purchase of intangible and tangible assets	-2.795.088,41	-2.936.073,60	-1.124.018,40	-1.846.342,46
Proceeds on sale of intangible and tangible assets	104.936,45	108.620,27	21.403,77	51.711,25
Interest received	18.947,37	20.910,54	0,00	373,15
Dividends collected		0,00		0,00
Total inflow/(outflow) from investing activities (b)	<u>-13.944.930,17</u>	<u>-8.823.747,17</u>	<u>-14.414.244,35</u>	<u>-8.761.615,21</u>
<u>Financing Activities</u>				
Proceeds from increase in share capital		0,00	0,00	0,00
Proceeds on loans issued/ taken out	21.828.847,88	0,00	21.827.292,49	2.837.433,82
Loan repayment	-10.785.303,38	-1.852.492,03	0,00	0,00
Leasing arrangement liabilities paid (instalments)	-271.894,25	-242.592,37	-62.936,08	-41.564,11
Dividends paid	0,00	0,00	0,00	0,00
Total inflow/(outflow) from financing activities (c)	<u>10.771.650,25</u>	<u>-2.095.084,40</u>	<u>21.764.356,41</u>	<u>2.795.869,71</u>
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	<u>-172.533,92</u>	<u>-399.974,76</u>	<u>570.103,18</u>	<u>-1.370.135,90</u>
Cash and cash equivalents at the beginning of the period	<u>1.917.058,34</u>	<u>1.809.616,23</u>	<u>356.444,95</u>	<u>1.612.937,10</u>
Cash and cash equivalents at the end of the period	<u>1.744.504,42</u>	<u>1.409.641,47</u>	<u>926.548,13</u>	<u>242.801,20</u>

SELECTED EXPLANATORY NOTES ON FINANCIAL STATEMENTS for the period 1.1 – 30 June 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 30.6.2008 were approved by the Board of Directors on 25.8.2008.

The Board of Directors consists of:

Stelios Pitakas, son of Konstantinos, Chairman of the Board of Directors 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 30/06/2008 and 31/12/2007 and their consolidation method are shown in the following tables:

30/6/2008	Company	Registered offices	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	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	97,64%	Full consolidation
	Sparfish S.A.	Greece	Fish farm	95%	Full consolidation
	ASTIR INTERNATIONAL S.R.L., Italy	Italy	Trade in fish	50%	Equity

Six - months financial report for the period 01.01.2008 – 30.06.2008

31/12/2007	Company	Registe red offices	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

These interim consolidated financial statements for the Group and interim financial statements for the company dated 30.6.2008 cover the first six months (1.1. to 30.6) of the 2008 fiscal year and have been prepared in line with IAS 34, and are expressed in Euro, the official currency of the country where the company is based.

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

The accounting principles and calculation methods used in preparing and presenting these interim financial statements are in line with those used to prepare the Group and company annual financial statements for the period which ended on 31.12.2007.

The attached interim financial statements should be read in conjunction with the annual audited financial statements dated 31.12.2007 which are available on the company's website: www.diassa.gr.

These financial statements have been prepared in accordance with the historical cost principle with the exception of biological assets which are valued at fair value.

Preparation of financial statements in accordance with the IFRS requires the use of detailed accounting estimates and judgements when applying the accounting principles, which affect the balance of assets and liabilities, the disclosure of contingent liabilities and assets on the financial statement date and the amounts of income and expenses presented during the periods under examination. Despite the fact that assessments are based on the best knowledge available to Group Management, the actual results may differ from these estimates.

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

2.4. 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.

3. 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.

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5. Segmental Reporting

5.1. Primary information sector - business segments

On 30 June 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 30/06/2008		
	Production of biological assets	Trade in fish	Manufacture of fish feed
Sales per segment	43.876.436,03	9.519.289,35	13.958.245,08
Less Intragroup sales	20.932.139,32		176.573,00
Sales to third parties	22.944.296,71	9.519.289,35	13.781.672,08
Impact from measurement of biological assets on fair value	6.492.084,99		
Cost of developing biological assets	-15.434.977,27		
Gross operating profit	14.001.404,43	66.024,59	3.519.371,02
Operating profit	7.529.593,45	-121.951,99	1.245.003,05
Financial Expenses	-1.777.229,42	-113.849,87	-659.087,22
Earnings before tax	5.745.674,45	-235.443,18	604.326,26
Income tax	-1.922.093,96	20.435,62	168.928,12
Net earnings for the period from continuing operations	4.202.307,97	-255.878,80	435.398,14
Assets			
Property, plant & equipment	28.733.841,01	2.320.989,19	6.580.695,69
Customers & other trade receivables per segment	7.415.089,91	4.789.549,63	7.492.797,44
Other assets	106.053.041,51	2.749.556,54	4.041.839,79
Total assets	142.201.972,43	9.860.095,36	18.115.332,92
Liabilities			
Liabilities to suppliers	32.786.047,92	6.376.399,11	8.894.198,73
Loans	70.864.920,21	3.243.284,57	679.937,09
Other liabilities	15.776.627,24	364.784,94	2.181.350,19
Total liabilities	119.427.595,37	9.984.468,62	11.755.486,01

	Breakdown per sector on 30/06/2007		
	Production of biological assets	Trade in fish	Manufacture of fish feed
Sales per segment	14.318.694,94	17.699.145,49	5.010.141,49
Less Intragroup sales		7.315.184,90	176.573,00
Sales to third parties	14.318.694,94	10.383.960,59	4.833.568,49
Impact from measurement of biological assets on fair value	5.435.153,86		
Cost of developing biological assets	-14.618.005,17		
Gross operating profit	5.135.843,63	4.437.035,09	1.268.725,27
Operating profit	6.490.354,59	-174.326,46	492.384,62
Financial Expenses	-677.681,04	-32.014,03	-355.600,39
Earnings before tax	5.818.646,62	-206.340,49	136.784,23
Income tax	-1.225.881,02	172.656,32	-34.196,06

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Net earnings for the period from continuing operations	4.592.765,60	-33.684,17	102.588,17
Assets			
Property, plant & equipment	15.773.998,44	2.804.343,91	5.773.812,29
Customers & other trade receivables per segment	10.127.583,21	4.631.377,12	13.942.507,43
Other assets	58.726.574,10	3.714.634,36	3.496.858,28
Total assets	84.628.155,75	11.150.355,39	23.213.178,00
Liabilities			
Liabilities to suppliers	32.455.362,80	6.622.931,44	6.689.119,68
Loans	23.225.667,66	3.282.093,98	10.236.883,92
Other liabilities	17.860.790,84	-7.590.438,38	1.200.264,00
Total liabilities	73.541.821,30	10.232.578,42	18.126.267,60

5.2. Secondary information - geographical sectors

GEOGRAPHICAL SEGMENT DATA

(Amounts in euro)

	GREECE	<u>The Group</u> EUROPE	TOTAL
<u>Period 1/1-30/6/2008</u>			
Sales	39.950.372,49	27.403.597,97	67.353.970,46
Less Intragroup	21.108.712,32		21.108.712,32
Sales to third parties	18.841.660,17	27.403.597,97	46.245.258,14

Period 1/1-30/6/2007

Sales	20.069.240,93	16.958.740,99	37.027.981,92
Less Intragroup	7.491.757,90		7.491.757,90
Sales to third parties	12.577.483,03	16.958.740,99	29.536.224,02

	GREECE	<u>The Company</u> EUROPE	TOTAL
<u>Period 1/1-30/6/2008</u>			
Sales	16.380.545,73	15.972.392,75	32.352.938,48
Less Intragroup	10.736.937,14		10.736.937,14
Sales to third parties	5.643.608,59	15.972.392,75	21.616.001,34

Period 1/1-30/6/2007

Sales	10.155.225,79	13.764.526,18	23.919.751,97
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Less Intragroup	2.856.812,05		2.856.812,05
Sales to third parties	7.298.413,74	13.764.526,18	21.062.939,92

6. Additional data and information concerning the 31.6.2008 financial statements

6.1. Property, plant & equipment

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

	The Group							Total
	Plots & lots	Buildings & building facilities	Machinery - other mechanical equipment	Transportation equipment	Furniture and other equipment	Fixed assets under construction		
01.01.2007								
Acquisition or fair value	735.834,80	8.520.829,15	12.585.132,28	2.163.680,48	669.294,60	756.871,16	25.431.642,47 (10.036.404,26)	
Accumulated depreciation	0,00	(2.263.752,55)	(6.206.530,97)	(1.066.319,34)	(499.801,40)	0,00)	
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	
01.01-30.6.2007								
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	717.147,65	2.986.579,66	3.240.003,35	175.940,60	111.915,17		7.231.586,43	
Additions	57.402,36	1.387.140,14	810.742,37	372.443,22	103.356,05	180.040,02	2.911.124,16	
Transfers - sales - reductions	0,00	(15.274,88)	(41.364,93)	(46.881,28)	(34.746,33)		(138.267,42)	
Depreciation for the period	0,00	(272.948,40)	(619.766,87)	(113.866,83)	(40.944,64)		(1.047.526,74)	
Carried value on 30/6/2007	1.510.384,81	10.342.573,12	9.768.215,23	1.484.996,85	309.073,45	936.911,18	24.352.154,64	
31.12.2007								
Acquisition or fair value	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 (16.751.322,20)	
Accumulated depreciation	0,00	(3.764.396,48)	(9.358.361,38)	(2.058.206,96)	(1.570.357,38)	0,00)	
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	
01.01-30.6.2008								
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	1.153.206,15	491.658,45	114.189,67	27.762,01	0,00	1.805.304,89	
Additions	709.196,93	104.422,26	1.267.395,72	202.337,64	85.547,02	394.917,26	2.763.816,83	
Transfers - sales - reductions	0,00	54.526,94	-57.102,65	-176.255,35	-3.147,14	-94.626,31	(276.604,51)	
Depreciation for the period	0,00	(435.790,51)	(830.720,62)	(225.694,57)	(123.995,68)	0,00	(1.616.201,38)	
Carried value on 30/6/2008	5.753.119,95	15.185.024,55	12.716.377,20	1.972.738,39	693.053,54	1.315.212,26	37.635.525,89	

Group fixed assets include real estate, machinery, cars, and other equipment under finance leases, with an acquisition cost of € 3,106,640.19 and a carried cost of € 2,602,771.99.

There are mortgages and mortgage liens of € 8,088,862.80 on Group company properties to secure bank loans and the balance on 30/06/2008 was € 8,805,827.15.

The Company

	The Company							Total
	Plots & lots	Buildings & building facilities	Machinery - other mechanical equipment	Transportation equipment	Furniture and other equipment	Fixed assets under construction		
01.01.2007								
Acquisition or fair value	592.038,27	3.866.754,63	11.010.158,35	1.162.247,22	356.424,46	739.756,55	17.727.379,48	

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Accumulated depreciation		(228.541,20)	(5.502.465,11)	(559.848,66)	(240.125,46)		(6.530.980,43)
Carried value	592.038,27	3.638.213,43	5.507.693,24	602.398,56	116.299,00	739.756,55	11.196.399,05
01.01-30.6.2007							
Balance at start of period	592.038,27	3.638.213,43	5.507.693,24	602.398,56	116.299,00	739.756,55	11.196.399,05
Absorption of subsidiary							0,00
Additions	57.261,20	583.991,51	785.651,84	158.652,56	58.219,38	179.490,02	1.823.266,51
Sales - transfers			(41.364,93)	(6.590,30)	(1.235,72)		(49.190,95)
Depreciation for the period		(60.634,98)	(467.814,00)	(64.542,33)	(23.266,03)		(616.257,34)
Carried value on 30/6/2007	649.299,47	4.161.569,96	5.784.166,15	689.918,49	150.016,63	919.246,57	12.354.217,27
31.12.2007							
Acquisition or fair value	649.299,47	4.529.662,53	12.800.404,88	1.504.069,27	445.984,26	956.825,75	20.886.246,16
Accumulated depreciation	0,00	(356.368,85)	(6.441.534,75)	(661.002,55)	(292.568,46)	0,00	(7.751.474,61)
Carried value on 31/12/2007	649.299,47	4.173.293,68	6.358.870,13	843.066,72	153.415,80	956.825,75	13.134.771,55
01.01-30.6.2008							
Balance at start of period	649.299,47	4.173.293,68	6.358.870,13	843.066,72	153.415,80	956.825,75	13.134.771,55
Additions	0,00	11.344,36	626.347,81	164.802,64	52.611,79	239.116,22	1.094.222,82
Transfers - sales - reductions	0,00	83.369,06	(41.182,84)	0,00	(1.569,08)	(93.524,04)	(52.906,90)
Depreciation for the period	0,00	(68.553,15)	(473.266,91)	(93.292,83)	(31.040,41)		(666.153,30)
Carried value on 30/6/2008	649.299,47	4.199.453,95	6.470.768,19	914.576,53	173.418,10	1.102.417,93	13.509.934,17

Company fixed assets include machinery, cars, and other equipment under finance leases, with an acquisition cost of € 414,271.03 and a carried cost of € 279,984.09.

There are mortgages and mortgage liens of € 3,268,246.52 on company properties to secure bank loans and the balance on 30/06/2008 was € 6,900,000.00.

6.2. Intangible assets

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

	<u>The Group</u>			
	Software Applications	Concession rights	Goodwill	Total
01.01.2007				
Acquisition or fair value	58.399,85	162.514,00	2.109.323,40	2.330.237,25
Accumulated depreciation	(45.431,10)			(45.431,10)
Carried value	12.968,75	162.514,00	2.109.323,40	2.284.806,15
01.01-30.6.2007				
Balance at start of period	12.968,75	162.514,00	2.109.323,40	2.284.806,15
New subsidiary fixed assets	144,11			144,11
Additions	24.949,46		3.385.422,84	3.410.372,30
Sales	(5.704,20)			(5.704,20)
Depreciation for the period	(5.963,98)			(5.963,98)
Carried value on 30/6/2007	26.394,14	162.514,00	5.494.746,24	5.683.654,38
31.12.2007				
Acquisition or fair value	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
01.01-30.6.2008				
Balance at start of period	228.349,22	162.514,00	10.091.841,71	10.482.704,93
New subsidiary fixed assets	44,57	0,00	0,00	44,57
Additions	31.271,58	0,00	8.386.494,81	8.417.766,39
Sales	0,00	0,00	0,00	0,00

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Depreciation for the period	(59.698,83)	0,00	0,00	-59.698,83
Carried value on 30/6/2008	199.966,54	162.514,00	18.478.336,52	18.840.817,06

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

The addition of € 8,386,494.81 to goodwill relates to the goodwill paid upon acquisition of the new subsidiaries (see Note 6.3).

	<u>The Company</u>		
	Software Applications	Concession rights	Total
01.01.2007			
Acquisition or fair value	39.798,96	162.514,00	202.312,96
Accumulated depreciation	(29.026,02)		(29.026,02)
Carried value	10.772,94	162.514,00	173.286,94
01.01-30.6.2007			
Balance at start of period	10.772,94	162.514,00	173.286,94
Additions	23.075,95		23.075,95
Sales	(5.429,66)		(5.429,66)
Depreciation for the period	(5.100,90)		(5.100,90)
Carried value on 30/6/2007	23.318,33	162.514,00	185.832,33
31.12.2007			
Acquisition or fair value	152.694,60	162.514,00	315.208,60
Accumulated depreciation	(44.138,03)	0,00	(44.138,03)
Carried value on 31/12/2007	108.556,57	162.514,00	271.070,57
01.01-30.6.2008			
Balance at start of period	108.556,57	162.514,00	271.070,57
Additions	29.795,58	0,00	29.795,58
Sales	0,00	0,00	0,00
Depreciation for the period	(23.836,07)	0,00	-23.836,07
Carried value on 30/6/2008	114.516,08	162.514,00	277.030,08

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

6.3. Investments in subsidiaries

The transactions in the account were as follows:

	<u>The Company</u>
Balance at start of period 01/01/2007	6.461.986,98
Additions - purchases	15.858.527,13
Balance on 31/12/2007	22.320.514,11
Balance at start of period 01/01/2008	22.320.514,11
Additions - purchases	13.311.629,72
Balance on 30/06/2008	35.632.143,83

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On 9.1.2008 the Company acquired 46.67% of the share capital of Ippocambos Aquaculture S.A. which operates in Greece.

On 6.2.2007 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 signed a final agreement to acquire 95% of the shares in Sparfish S.A.

The net assets and goodwill acquired were as follows:

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ASSETS	Acquisition of additional holding in subsidiary		Acquisition of new subsidiaries	
	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%	97,64%	95%
Fair value of net assets acquired	434.081,32	1.298.739,46	792.858,38	2.399.455,75
Purchase price:	2.147.759,72	2.173.860,00	3.596.260,00	5.393.750,00
Goodwill	-1.713.678,40	-875.120,54	-2.803.401,62	-2.994.294,25

Over the period up to 30/06/2008 the newly acquired companies contributed the following amounts to: Group income (€ 33,360,128.85 or 42.15%); EBT € 406,804.45 (3.50%) and Group equity € 10,606,271.84 (38.73%).

If the newly acquired companies had been acquired on 1.1.2008 they would have contributed 42.15% to Group income, and 3.50% or € 406,804.45 to EBT.

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6.4. Investments in associates

Investments in affiliates relate to the holding in Astir International S.r.l which is based in Italy. The transactions in the account were as follows:

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	-7.902,76
Balance on 30/06/2008	73.329,87

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

	Assets	Obligations	Income	Earnings	% holding
31/12/2007	3.308.673,00	3.146.207,74	7.962.558,34	102.750,04	50%
30/6/2008	3.355.486,35	3.208.826,61	3.201.740,21	-15.805,53	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.

6.5 Inventories

Group and company inventories can be broken down as follows:

	The Group		The Company	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Merchandise	712.390,79	670.843,86	33.087,96	9,10
Finished & semi-finished products - by-products	472.918,24	543.173,68	94.250,06	0,00
Raw direct and indirect materials - consumables - spare parts	2.733.759,5	1.617.904,6	0,00	0,00
and packaging	8	9	9	4
	3.919.068,6	2.831.922,2	761.963,0	574.150,6
	1	3	1	4
	3.919.068,6	2.831.922,2	761.963,0	574.150,6
	1	3	1	4

6.6. Biological assets

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

	The Group		The Company	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Fair value of biological assets at start of period	-60.380.717,69	-32.195.021,55	-44.001.050,70	-26.107.568,43
Addition of new subsidiary inventories	-4.417.527,94	-5.329.863,67		
Biological Asset purchases	-4.983.895,12	-6.430.562,32	-1.984.522,60	-4.680.174,14
Gains from fair value valuation during period	29.436.381,70	49.297.633,38	18.099.818,29	36.254.064,43
Sales during period	22.944.296,71	32.872.363,23	13.502.549,55	23.040.756,30
Fair value of biological assets at end of period	76.274.225,74	60.380.717,69	50.582.842,04	44.001.050,70

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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.

6.7. Customers & other trade receivables

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

	The Group		The Company	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Customers	18.150.881,11	17.431.353,76	17.785.512,23	18.158.550,22
Bills receivable	170.000,94	176.180,94	0,00	0,00
Bills overdue	58.998,74	58.998,74	0,00	0,00
Cheques receivable	3.086.681,33	13.040.193,70	3.608.706,24	811.964,97
Cheques in arrears	1.465.827,37	690.474,74	161.848,00	158.848,00
Less: Provision for bad debt	-3.234.952,51	-3.027.220,57	-770.833,00	-612.446,56
Total	19.697.436,98	28.369.981,31	20.785.233,47	18.516.916,63
	19.697.436,98	28.369.981,31	20.785.233,47	18.516.916,63

6.8. Other receivables

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

	The Group		The Company	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Sundry debtors	2.736.013,82	4.624.418,49	1.389.449,86	2.840.672,34
Greek state	3.167.121,44	2.885.613,09	1.107.205,31	1.330.567,90
Down payments to suppliers	5.270.572,33	3.257.799,21	4.408.145,27	2.212.920,46
Advances and credit control account	103.031,22	530.423,36	63.728,39	110.062,79
Prepaid expenses	175.346,74	157.546,26	51.464,73	77.251,95
Non-current receivables from currently earned income	178.261,80	1.018,26	174.261,80	18,26
Total	11.630.347,35	11.456.818,67	7.194.255,36	6.571.493,70

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 in 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 society anonyme Mare Nostrum S.A.

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

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6.9. Cash and cash equivalents

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

	The Group		The Company	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Cash on hand	9.360,94	9.155,19	497,69	565,87
Sight and time deposits	1.735.143,48	1.907.903,15	926.050,44	355.879,08
Total	1.744.504,42	1.917.058,34	926.548,13	356.444,95

6.10. Share capital

On 30 June 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.

6.11. Long- and Short-term Loans

Group and company loans can be broken down as follows:

	The Group			
	30/6/2008		31/12/2007	
	Short-term liabilities	Long-term liabilities	Short-term liabilities	Long-term liabilities
Bank Loans	40.420.666,85	27.389.710,82	32.030.918,64	22.161.196,52
Finance lease obligations	539.726,10	1.082.525,16	575.109,57	1.503.354,92
Long-term maturity cheques	1.750.560,90	3.604.952,04	318.382,77	1.274.383,72
Total loans	42.710.953,85	32.077.188,02	32.924.410,98	24.938.935,16
	42.710.953,85	32.077.188,02	32.924.410,98	24.938.935,16

The Group

Long-term loans mature as follows:

	<u>30/6/2008</u>	<u>31/12/2007</u>
Between 1 and 2 years	4.134.597,28	2.838.244,34
Between 2 and 5 years	12.303.791,84	8.561.791,84
Over 5 years	10.951.321,70	10.761.160,34
	27.389.710,82	22.161.196,52

The Company

30/6/2008

31/12/2007

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	Short-term liabilities	Long-term liabilities	Short-term liabilities	Long-term liabilities
Bank Loans	30.947.058,46	23.586.000,00	18.466.235,76	18.000.000,00
Finance lease obligations	127.850,00	91.195,92	127.916,52	156.345,66
Long-term maturity cheques	1.750.560,90	3.604.955,56	318.382,77	1.274.383,72
Total loans	32.825.469,36	27.282.151,48	18.912.535,05	19.430.729,38

Long-term loans mature as follows:

	<u>30/6/2008</u>	<u>31/12/2007</u>
Between 1 and 2 years	3.578.705,88	2.282.352,94
Between 2 and 5 years	10.636.117,64	6.894.117,64
Over 5 years	9.371.176,48	8.823.529,42
	23.586.000,00	18.000.000,00

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% to 6.23% (Euribor + a variable spread + the Law 128/75 levy). Group and company loans are secured by real collateral (see Note 6.1).

6.11.1. Finance lease obligations

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

	The Group		The Company	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Amounts in euro				
Finance lease obligations minimum lease payments				
Up to 1 year	619.915,03	695.561,91	138.309,95	142.531,59
From 1 to 5 years	1.008.601,74	1.459.208,53	97.136,98	164.181,13
Over 5 years	203.503,91	248.715,89	0,00	0,00
Total	1.832.020,68	2.403.486,33	235.446,93	306.712,72
Less: Future financial charges for finance leases	-209.769,42	-325.021,84	-16.401,01	-22.450,54
Current value of liabilities from finance leases	1.622.251,26	2.078.464,49	219.045,92	284.262,18

	The Group		The Company	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Amounts in euro				
Up to 1 year	539.726,10	575.109,57	127.850,00	127.916,52
From 1 to 5 years	890.949,87	1.272.242,90	91.195,92	156.345,66
Over 5 years	191.575,29	231.112,02	0,00	0,00
Total	1.622.251,26	2.078.464,49	219.045,92	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.

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6.11.2. Long-term maturity cheques

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

	The Group		The Company	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Up to 1 year	1.980.000,00	375.005,59	1.980.000,00	375.005,59
From 1 to 5 years	3.760.000,00	1.373.455,93	3.760.000,00	1.373.455,93
Over 5 years				
Total	5.740.000,00	1.748.461,52	5.740.000,00	1.748.461,52
Less: Future financial charges	-384.487,06	-155.695,03	-384.487,06	-155.695,03
Current value of liabilities	5.355.512,94	1.592.766,49	5.355.512,94	1.592.766,49

The current value of liabilities is as follows:

Amounts in euro

Up to 1 year	1.750.560,90	318.382,77	1.750.560,90	318.382,77
From 1 to 5 years	3.604.952,04	1.274.383,72	3.604.952,04	1.274.383,72
Over 5 years				
Total	5.355.512,94	1.592.766,49	5.355.512,94	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.

6.12 Deferred income tax

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

	The Group		The Company	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Biological assets	5.838.755,80	4.404.544,84	4.068.672,02	2.996.520,10
Intangible assets	14.834,25	-14.117,35	-19.195,14	-35.725,11
Tangible Assets	2.442.996,62	2.291.783,95	666.198,66	622.486,12
Customers & other trade receivables	-637.690,55	-547.062,16	-30.412,37	-30.412,37
Finance lease obligations	406.732,36	338.758,80	50.207,73	34.473,71
Employee benefit liabilities	-107.300,42	-88.452,00	-40.357,63	-36.458,75
Government Grants	-255.069,35	-248.709,42	-82.257,65	-85.427,63
Recognised tax losses	-958.519,45	-713.917,05	0,00	0,00
Other	-316.825,86	-246.188,10	-285.282,01	-255.456,25
Income tax to be booked over the following fiscal years	6.427.913,40	5.176.641,51	4.327.573,61	3.209.999,82

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).

6.13. Other long-term liabilities

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	The Group		The Company	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Government Grants	4.949.032,17	4.995.833,02	1.854.012,25	1.930.242,96
	4.949.032,17	4.995.833,02	1.854.012,25	1.930.242,96

The government grant transactions were as follows:

	The Group	The Company
Balance at start of period 01/01/2007	2.253.335,85	1.723.124,11
Additions	434.975,03	398.028,00
Acquisition of subsidiaries	2.651.687,87	
Share of depreciation	-344.165,73	-190.909,15
Balance on 31/12/2007	4.995.833,02	1.930.242,96
Balance at start of period 01/01/2008	4.995.833,02	1.930.242,96
Additions		
Acquisition of subsidiaries	207.930,84	
Share of depreciation	-254.731,69	-76.230,71
Balance on 30/06/2008	4.949.032,17	1.854.012,25

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.

6.14 Provisions

Provisions shown the attached financial statements relate to the tax audit adjustments from prior periods and can be broken down as follows:

	The Group	The Company
Balance at start of period 01/01/2007		
Additions	638.147,93	51.448,85
Balance on 31/12/2007	638.147,93	51.448,85
Balance at start of period 01/01/2008	638.147,93	51.448,85
New subsidiary additions	99.915,14	
Additions for the period	59.269,60	32.461,59
Prior period tax audit adjustments	-219.565,00	
Balance on 30/06/2008	577.767,67	83.910,44

Group companies have made provisions for tax audit adjustments which relate to income tax, at 0.10% of the annual net 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 has not accepted the tax audit findings and has sought recourse to the courts. The outcome of this appeal cannot be predicted at present. The company has formed a provision in its financial statements for € 250,000.

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During the current period 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 the current period 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 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.

6.15. Suppliers and other trade liabilities

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

	The Group		The Company	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Supplier open balances	17.368.464,34	20.900.958,28	16.507.753,19	18.753.578,62
Bills payable	5.294,58	10.589,16	0,00	0,00
Cheques payable	30.447.291,43	29.099.403,33	18.778.140,88	20.148.705,15
Customer payments down	235.595,41	518.889,89	600.075,45	38.088,93
Total	48.056.645,76	50.529.840,66	35.885.969,52	38.940.372,70

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6.16. Current Income tax

The transactions in the account were as follows:

	The Group		The Company	
	30/6/2008	31/12/2007	30/6/2008	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	856.776,61	450.927,55
Plus: current tax burden	422.188,73	1.041.426,18	24.105,86	881.957,61
Plus: Income tax for new subsidiaries	12.924,23	608.395,19		
Plus: Accounting adjustment tax (Note 6.14)	219.565,00		-	
Plus: payments made during period	-631.121,60	-1.010.243,49	260.331,05	-476.108,55
Current income tax at end of period	1.445.276,68	1.421.720,32	620.551,42	856.776,61

6.17. Other short-term liabilities

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

	The Group		The Company	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Other liabilities from tax and duties payable	207.590,28	146.138,25	100.062,67	174.455,28
Insurance and pension fund dues	483.335,66	632.939,88	182.949,73	307.070,04
Accrued expenses	1.499.160,24	710.647,26	1.039.654,43	531.246,04
Sundry creditors	2.303.484,61	995.107,05	2.378.414,78	572.165,33
Total	4.493.570,79	2.484.832,44	3.701.081,61	1.584.936,69

6.18. Staff salaries and expenses

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

	The Group		The Company	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Salaried staff	223	188	121	104
Waged staff	177	115	98	89
Total No. of employees:	400	303	219	193

Employee benefits

	The Group		The Company	
	30.6.2008	30.6.2007	30.6.2008	30.6.2007
Salaries and wages	4.504.633,46	3.101.920,45	2.504.508,27	2.282.836,66
Employer contributions	986.514,92	699.752,14	524.444,49	437.848,82
Other benefits	192.398,07	132.233,63	86.397,01	88.580,95
	5.683.546,45	3.933.906,22	3.115.349,77	2.809.266,43

6.19. Financial Expenses

The Group and Company financial expenses include:

	The Group		The Company	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Interest Charges				

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- Bank loans	1.903.151,73	991.589,05	1.379.340,39	554.111,52
- Finance lease interest	56.296,70	52.639,68	8.329,71	6.078,64
- Other financing expenses	590.718,08	21.066,73	85.041,86	5.715,16
	2.550.166,51	1.065.295,46	1.472.711,96	565.905,32

6.20. Income tax

The taxation burden on the results was as follows:

	The Group		The Company	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
EBT as shown in income statement	6.114.557,53	5.749.090,36	4.587.208,23	4.404.797,9
Tax rate	25%	25%	25%	25%
Income tax	1.528.639,38	1.437.272,59	1.146.802,06	1.101.199,4
Prior period additional taxes	141.874,98		0,00	8
Additional taxes	11.550,35		5.457,39	
Tax audit adj. provisions	59.269,60		32.461,59	
Taxes corresponding to untaxed profits	-8.604,09	-349.851,83	-10.579,80	-271.274,32
Total tax burden	1.732.730,22	1.087.420,76	1.174.141,24	829.925,16
Current tax burden	422.188,73	860.826,68	24.105,86	669.079,15
Tax audit adj. provisions	59.269,60		32.461,59	
Deferred tax burden	1.251.271,89	226.594,08	1.117.573,79	160.846,01
Total tax burden	1.732.730,22	1.087.420,76	1.174.141,24	829.925,16

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

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

The income tax returns cited below from Greek companies in the Group have not been examined by the tax authorities yet with the result that tax fines and surcharges could be imposed when they are examined and finalised.

Company	Outstanding tax periods
DIAS AQUACULTURE S.A.	2007
Zoonomi S.A.	2007
Neptunus Aquaculture S.A.	2007
Frutti di Mare S.A.	2007
Pelagos S.A.	2003-2007
Mattheou Ltd.	2006-2007
Mare Nostrum	2006-2007
Merkos S.A.	2007
Ippocambos S.A.	2003-2007
Poros Aquaculture Centre S.A.	2007
Sparfish S.A.	2004-2007

6.21 Profit per share

	The Group		The Company	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Profits corresponding to parent company shareholders	4.306.944,25	4.249.878,19	3.413.066,99	3.574.872,75
Average weighted no. of shares	19.461.000	19.461.000	19.461.000	19.461.000
Basic earnings per share	0,2213	0,2184	0,1754	0,1837

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.

6.22. Seasonality

Aquaculture business activities are not affected by seasonality.

Business activity in the fish feed sector intensifies over the summer between May and October to cover the season change in the feeding habits of aquaculture fish due to the increase in the ambient temperature which marks the optimum conversion of feed to fish mass.

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6.23. Transactions and receivables from obligations to associates

Intra-group transactions and intra-group balances of the company with associates and fees for members of the Board of Directors and Group and Company Managers during the period 1.1. – 30.6.2008 were as follows:

	The Group		The Company	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
a) Sales of goods and services to subsidiaries			10.736.937,14	2.856.812,05
b) Purchase of goods and services to subsidiaries			8.904.825,37	4.388.540,35
	The Group		The Company	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
c) Transactions and fees of management executives and board members				
Directors' fees	218.640,54	198.214,95	80.595,28	100.653,99
Managers' fees	252.156,77	191.557,37	252.156,77	191.557,37
Purchase of % of subsidiary by CEO	2.173.860,00		2.173.860,00	
	2.644.657,31	389.772,32	2.506.612,05	292.211,36
	The Group		The Company	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
d) End of period balances from sale/purchase of goods/ services				
Receivables from subsidiaries			14.866.706,54	11.199.930,64
Liabilities to subsidiaries			9.771.238,87	9.189.884,03
	The Group		The Company	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Receivables from other associates	1.688.000,00	4.168.558,4	888.000,00	3.368.558,42
		2		
		1.592.766,4		
Liabilities to other associates	3.035.234,22	9	3.035.234,22	1.592.766,49

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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 other parties related to the Group includes:

- 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 society anonyme Mare Nostrum 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.).

The liabilities of other parties related to the Group include € 1,385,437.50 which relates to the remainder of the purchase price for shares in Mare Nostrum S.A. from Mr. Athanasios Ismaelos (member of the Board of the subsidiary) and the sum of € 1,649,796.72 which relates to the remainder to the purchase price for the shares in Ippocambos Aquaculture S.A. from Mr. Theofanis Adrianos (member of the Board of the 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.

6.24. Guarantees

The Company has assigned and pledge a claim under an insurance company for € 1,565,591.53 to banks to secure loans. The Group and Company have issued guarantee letters (participation and performance bonds) to third parties worth €2,679,143.75.

The Company has provided guarantees to subsidiaries worth € 1,937,099.10 to secure bank loans.

6.25. 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 has not accepted the tax audit findings and has sought recourse to the courts. The outcome of this appeal cannot be predicted at present.

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

The said appeal apart, there are no other disputes pending before the courts or in arbitration or before administrative authorities concerning the Group or the Company.

6.26. Events occurring after the balance sheet date

On 4.7.2008 following a merger between Dias Aquaculture S.A. (absorbing company) and Neptunus Aquaculture S.A. (absorbed company), the Draft Merger Agreement, which had been proposed by the Boards of Directors of both companies, was approved by the competent authorities and the approval decision was published in Government Gazette issues Nos. 5817/30-06-2008 and 6361/04-07-2008.

Six - months financial report for the period 01.01.2008 – 30.06.2008

Other than the events cited, there are no events after the balance sheet dated of 30 June 2008 which relate to either the Company or Group which must be reported pursuant to the IAS or IFRS.

These annual financial statements were approved by the Board of Directors on 25.8.2008 and have been signed by as follows:

**THE CHAIRMAN
OF THE BOARD &
THE C.E.O**

Stelios Pitakas

ID Card No. M
117555

**THE VICE-CHAIRMAN
OF THE BOARD**

Stefanos Manellis

ID Card No. AB 219606

**The Financial
DIRECTOR**

Thanassis Mantzoukas

ID Card No. AE 596594

**THE CHIEF
ACCOUNTANT**

Angeliki Aivalioti

ID Card No. AB
556470

Six - months financial report for the period 01.01.2008 – 30.06.2008

Dias Aquaculture S.A.

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

Registered Offices: 54 Elaion St., Kifissia, GR-14564

Data and information for the period 1.1.2008 to 30.6.2008

In accordance with Decision 6/448/11.10.2007 of the BoD of the Hellenic Capital Market Commission

The following information and particulars drawn from the financial statements

seek 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 company's financial statements have been posted along with the review report

of the certified auditor-accountant, whenever that is required.

Company website: [www .diassa.gr](http://www.diassa.gr)

Date of approval for half-year financial statements (from which summary data was obtained):

25.8.2008

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 review report: Consensual

1.1. Balance Sheet Items

(annual consolidated and separate items) amounts in €

Six - months financial report for the period 01.01.2008 – 30.06.2008

	<u>The Group</u>		<u>The Company</u>	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
<u>ASSETS</u>				
Fixed assets used for own production purposes	37.635.525,89	34.959.210,06	13.509.934,17	13.134.771,55
Intangible assets	18.840.817,06	10.482.704,93	277.030,08	271.070,57
Other non-current assets	431.193,58	446.865,35	35.809.026,30	22.495.776,58
Biological assets	76.274.225,74	60.380.717,69	50.582.842,04	44.001.050,70
Inventories	3.919.068,61	2.831.922,23	761.963,01	574.150,64
Receivables from customers	19.697.436,98	28.369.981,31	20.785.233,47	18.516.916,63
Other current assets	13.379.132,85	13.375.584,69	8.122.034,05	6.929.646,33
TOTAL ASSETS	170.177.400,71	150.846.986,26	129.848.063,12	105.923.383,00
<u>EQUITY AND LIABILITIES</u>				
Share capital	9.146.670,00	9.146.670,00	9.146.670,00	9.146.670,00
Other information on company equity	15.310.380,16	12.221.554,02	13.959.242,93	11.713.835,94
Total equity in company shares (b)	24.457.050,16	21.368.224,02	23.105.912,93	20.860.505,94
Minority interests (b)	4.552.800,55	6.014.592,22		
Total Equity (c) = (a) + (b)	29.009.850,71	27.382.816,24	23.105.912,93	20.860.505,94
Long-term bank liabilities	32.077.188,02	24.938.935,16	27.282.151,48	19.430.729,38
Provisions / Other long-term liabilities	12.383.914,90	11.164.430,46	6.426.926,80	5.337.526,63
Short-term bank liabilities	42.710.953,85	32.924.410,98	32.825.469,36	18.912.535,05
Other short-term liabilities	53.995.493,23	54.436.393,42	40.207.602,55	41.382.086,00
Total liabilities (d)	141.167.550,00	123.464.170,02	106.742.150,19	85.062.877,06
TOTAL EQUITY AND LIABILITIES (c) + (d)	170.177.400,71	150.846.986,26	129.848.063,12	105.923.383,00
	0,00	0,00	0,00	0,00

1.2. INCOME STATEMENT FOR THE PERIOD

(consolidated) amounts in €

	<u>The Group</u>			
	1.01-30.06.2008	1.01-30.06.2007	1.04-30.06.2008	1.04-30.06.2007
Sales (non-biological assets)	23.300.961,43	15.217.529,08	13.442.607,53	11.943.988,40
Sales (biological assets)	22.944.296,71	14.318.694,94	12.591.376,24	6.924.811,71
Total sales	46.245.258,14	29.536.224,02	26.033.983,77	18.868.800,11
Gross profit (on non-biological assets)	3.585.395,61	5.705.760,36	1.103.046,48	4.888.642,71
Impact from measurement of biological assets on fair value	6.492.084,99	5.435.153,86	5.477.351,55	4.890.081,46

Six - months financial report for the period 01.01.2008 – 30.06.2008

Cost of developing biological assets	-15.434.977,27	-14.618.005,17	-9.954.169,45	-9.852.948,97
Gross operating profit	17.586.800,04	10.841.603,99	9.217.604,82	6.850.586,91
Earnings before taxes, financial and investment results	8.652.644,51	6.808.412,75	4.588.789,16	4.389.273,25
Earnings before tax	6.114.557,53	5.749.090,36	2.934.248,05	3.681.224,37
Earnings net of tax	4.381.827,31	4.661.669,60	2.050.855,23	2.729.345,26
<u>Allocated among:</u>				
Company shareholders	4.306.944,25	4.249.878,19	2.065.317,26	2.411.181,64
Minority interest	74.883,06	411.791,41	-14.462,03	318.163,62
Basic share of net earnings per share (in €)	0,2213	0,2184	0,1061	0,1239
Earnings before taxes, financial and investment results and total depreciation	10.073.813,020	7.727.487,170	5.340.678,680	4.903.448,740

1.2. INCOME STATEMENT FOR THE PERIOD

(separate) amounts in €

		<u>The Company</u>		
	1.01-30.06.2008	1.01-30.06.2007	1.04-30.06.2008	1.04-30.06.2007
Sales (non-biological assets)	18.850.388,93	13.187.989,10	11.382.004,13	8.241.589,12
Sales (biological assets)	13.502.549,55	10.731.762,87	6.574.735,79	5.208.304,41
Total sales	32.352.938,48	23.919.751,97	17.956.739,92	13.449.893,53
Gross profit (on non-biological assets)	1.985.163,74	691.544,63	1.334.350,91	423.987,79
Impact from measurement of biological assets on fair value	4.597.268,74	3.880.457,19	3.300.999,95	3.333.883,03
Cost of developing biological assets	-10.036.681,21	-8.326.548,61	-5.828.457,61	-4.954.595,83
Gross operating profit	10.048.300,82	6.977.216,08	5.381.629,04	4.011.579,40
Earnings before taxes, financial and investment results	6.059.837,11	4.970.703,23	3.094.808,44	2.933.752,04
Earnings before tax	4.587.208,23	4.404.797,91	2.093.094,71	2.622.162,62
Earnings net of tax	3.413.066,99	3.574.872,75	1.538.999,15	1.966.621,98
<u>Allocated among:</u>				
Company shareholders	3.413.066,99	3.574.872,75	1.538.999,15	1.966.621,98
Minority interest				
Basic share of net earnings per share (in €)	0,1754	0,1837	0,0791	0,1011
Earnings before taxes, financial and investment results and total depreciation	6.673.595,770	5.492.458,480	3.407.165,950	3.201.363,050

Six - months financial report for the period 01.01.2008 – 30.06.2008

1.3. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

(annual consolidated and separate items) amounts in €

	<u>The Group</u>		<u>The Company</u>	
	30.06.2008	30.06.2007	30.06.2008	30.06.2007
Equity at start of period (1.1.2008 and 1.1.2007 respectively)	27.382.816,24	17.576.616,86	20.860.505,94	15.568.098,97
Period earnings net of tax	4.381.827,31	4.661.669,60	3.413.066,99	3.574.872,75
	31.764.643,55	22.238.286,46	24.273.572,93	19.142.971,72
Share capital increase / (decrease)	0,00	0,00	0,00	0,00
Dividends distributed (profits)	-1.167.660,00	-973.000,00	-1.167.660,00	-973.000,00
Net income assigned directly to equity	-1.587.132,84	3.743.726,74	0,00	0,00
Purchase/(sale) of own shares	0,00	0,00	0,00	0,00
Equity at end of period (30.6.2008 and 30.6.2007 respectively)	<u>29.009.850,71</u>	<u>25.009.013,20</u>	<u>23.105.912,93</u>	<u>18.169.971,72</u>

1.4. CASH FLOW STATEMENT

(annual consolidated and separate items) amounts in €

	<u>The Group</u>		<u>The Company</u>	
	1.01-30.06.2008	1.01-30.06.2007	1.01-30.06.2008	1.01-30.06.2007
<u>Operating activities</u>				
Earnings before tax	6.114.557,53	5.749.090,36	4.587.208,23	4.404.797,91
Plus/Minus adjustments for:				
Depreciation	1.675.900,20	1.053.535,62	689.989,37	621.358,24
Provisions	56.699,75	-160.806,03	47.658,83	-187.432,85
Asset grant depreciation	-254.731,69	-134.461,20	-76.230,71	-99.602,99
Results (income, expenses, profits & losses) from investing activities	-27.885,05	-26.883,61	-83,08	-373,15
Interest charges and related expenses	2.550.166,51	1.065.295,46	1.472.711,96	565.905,32
Plus / minus adjustments for changes in working capital accounts or related to operating activities				
Decrease/ (increase) in inventories	-13.799.385,20	-12.056.773,71	-6.769.603,71	-8.756.550,22
Decrease/ (increase) in receivables	14.418.748,65	4.701.575,68	-2.892.698,50	-4.044.053,48
(Decrease)/Increase in liabilities (save banks)	-4.552.596,59	12.102.871,73	-2.105.918,26	12.840.506,97
Less:				
Interest charges and related expenses paid	-2.550.166,51	-1.411.963,37	-1.472.711,96	-565.905,32
Tax paid	-631.121,60	-362.624,12	-260.331,05	-183.040,83
Total inflow/(outflow) from operating activities (a)	<u>3.000.186,00</u>	<u>10.518.856,81</u>	<u>-6.780.008,88</u>	<u>4.595.609,60</u>
<u>Investing Activities:</u>				

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Acquisition of subsidiaries, affiliates, joint ventures and other investments	-11.273.185,58	-6.017.204,38	-13.311.629,72	-6.967.357,15
Purchase of intangible and tangible assets	-2.795.088,41	-2.936.073,60	-1.124.018,40	-1.846.342,46
Proceeds on sale of intangible and tangible assets	104.936,45	108.620,27	21.403,77	51.711,25
Interest received	18.947,37	20.910,54	0,00	373,15
Dividends collected	0,00	0,00	0,00	0,00
Total inflow/(outflow) from investing activities (b)	<u>-13.944.390,17</u>	<u>-8.823.747,17</u>	<u>-14.414.244,35</u>	<u>-8.761.615,21</u>
<u>Financing Activities</u>				
Proceeds from increase in share capital	0,00	0,00	0,00	0,00
Proceeds on loans issued/ taken out	21.828.847,88	0,00	21.827.292,49	2.837.433,82
Loan repayment	-10.785.303,38	-1.852.492,03	0,00	0,00
Leasing arrangement liabilities paid (instalments)	-271.894,25	-242.592,37	-62.936,08	-41.564,11
Dividends paid	0,00	0,00	0,00	0,00
Total inflow/(outflow) from financing activities (c)	<u>10.771.650,25</u>	<u>-2.095.084,40</u>	<u>21.764.356,41</u>	<u>2.795.869,71</u>
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	<u>-172.553,92</u>	<u>-399.974,76</u>	<u>570.103,18</u>	<u>-1.370.135,90</u>
Cash and cash equivalents at the beginning of the period	<u>1.917.058,34</u>	<u>1.809.616,23</u>	<u>356.444,95</u>	<u>1.612.937,10</u>
Cash and cash equivalents at the end of the period	<u>1.744.504,42</u>	<u>1.409.641,47</u>	<u>926.548,13</u>	<u>242.801,20</u>

ADDITIONAL DATA AND INFORMATION

1. Companies consolidated and consolidation method

Company	Registered offices	Activities	Direct holding	Method
Dias Aquaculture S.A.	Greece	Fish farm		Parent company
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	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

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				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	97,64%	Full consolidation
Sparfish S.A.	Greece	Fish farm	95%	Full consolidation

(2) The same accounting principles used in preparing the 2007 financial statements have been used.

(3) 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 14.5.2007 after a share capital increase by Poros Aquaculture Centre S.A. the Group's holding was 97.64% of that company's share capital.

(4) There are no companies excluded from the consolidation.

(5) There are no companies no included in the consolidated financial statements for the period which had been included in the previous period or in the period immediately preceding it

(6) Mortgages and mortgage liens worth € 8,089,000 have been registered on the properties of the parent company and its subsidiaries

to secure bank loans. The balance on 30/06/2008 was € 8,806,000.

(7) The parent company and subsidiary tax years still to be audited by the tax authorities are referred to in Note 6.20 of the interim 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 30/6/2006 was € 578,000 for the Group and € 84,000 for the parent company.

(8) 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.

(9) 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 2nd quarter of 2007. The initially published amounts which related to the period 1.1. - 30.6.2007 were € 7,861,948.37 for the Group and € 5,592,061.47 respectively for the company

and those for the period 1.4 - 30.6.2007 were € 4,978,073.67 for the Group and € 3,250,991.64 respectively for the company.

(10) 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

(11) The transactions for the first half of 2008 and the balances on 30/6/2008 with related parties, within the meaning of IAS 24, are as follows:

amounts in € '000

The Group

The Company

Six - months financial report for the period 01.01.2008 – 30.06.2008

a) Income		10.737
b) Expenses		8.905
c) Receivables	1.688	15.755
d) Liabilities	3.035	12.806
e) Transactions and salaries for senior management and board members	2.645	2.507

(12) The amounts posted directly to Group equity relate to a) acquisition of new subsidiaries € 145,687.94 b) purchase of an additional percentage in subsidiaries (€ 1,732,820.78).

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

	<u>The Group</u>		<u>The Company</u>	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Salaried staff	223	188	121	104
Waged staff	177	115	98	89
Total No. of employees	400	303	219	193

Kifissia, 28.8.2008

THE CHAIRMAN & CEO

Stelios Pitakas
ID Card No. M 117555

THE VICE-CHAIRMAN

Stefanos Manellis
ID Card No. AB 219606

THE FINANCIAL MANAGER

Thanassis Mantzoukas
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THE CHIEF ACCOUNTANT

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