



DIAS AQUACULTURE S.A.

Interim Financial Statements

For the period 1.1 – 30.9.2008

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

Interim Financial Statements – 30 September 2008

I hereby confirm that the Interim Financial Statements attached are those approved by the Board of Directors of Dias Aquaculture S.A. on 26.11.2008 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>	
		30/9/2008	31/12/2007	30/9/2008	31/12/2007
ASSETS					
Non-current assets					
Property, plant & equipment	6.1	39.665.512,73	34.959.210,06	15.253.970,49	13.134.771,55
Intangible assets	6.2	18.843.994,94	10.482.704,93	298.248,06	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	78.737,01	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
		58.946.108,39	45.888.780,34	51.361.244,85	35.901.618,70
Current assets					
Inventories	6.5	3.315.712,86	2.831.922,23	765.395,90	574.150,64
Biological assets	6.6	81.836.017,37	60.380.717,69	56.289.831,06	44.001.050,70
Customers and other trade receivables	6.7	17.001.517,79	28.369.981,31	19.134.043,12	18.516.916,63
Financial Assets		4.758,20	1.707,68	1.707,68	1.707,68
Other receivables	6.8	11.240.559,10	11.456.818,67	8.453.459,64	6.571.493,70
Cash and cash equivalents	6.9	4.875.986,55	1.917.058,34	1.001.217,63	356.444,95
		118.274.551,87	104.958.205,92	85.645.655,03	70.021.764,30
Total assets		177.220.660,26	150.846.986,26	137.006.899,88	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		7.338.767,67	6.202.605,10	7.174.665,11	6.420.395,01
Equity in company shares		22.504.386,59	21.368.224,02	21.614.776,04	20.860.505,94
Minority interest		4.898.776,48	6.014.592,22		
Total equity		27.403.163,07	27.382.816,24	21.614.776,04	20.860.505,94
LIABILITIES					
Long-term liabilities					
Long-term loans	6.11	38.436.308,19	24.938.935,16	33.865.890,78	19.430.729,38
Deferred income tax	6.12	5.425.520,05	5.176.641,51	3.690.619,27	3.209.999,82
Employee benefit obligations		444.625,72	353.808,00	169.228,25	145.835,00
Other long-term liabilities	6.13	4.790.102,42	4.995.833,02	1.818.071,98	1.930.242,96
Provisions	6.14	618.424,06	638.147,93	101.168,19	51.448,85
		49.714.980,44	36.103.365,62	39.644.978,47	24.768.256,01
Short-term liabilities					
Suppliers and other trade liabilities	6.15	49.136.336,17	50.529.840,66	36.251.666,01	38.940.372,70
Current Income tax	6.16	1.192.705,15	1.421.720,32	366.985,91	856.776,61
Short-term bank loans	6.11	38.003.183,11	30.202.297,24	29.244.774,04	17.066.235,76
Deffered payables	6.11	8.021.178,90	2.722.113,74	7.072.272,89	1.846.299,29
Other short-term liabilities	6.17	3.749.113,42	2.484.832,44	2.811.446,52	1.584.936,69
		100.102.516,75	87.360.804,40	75.747.145,37	60.294.621,05
Total liabilities		149.817.497,19	123.464.170,02	115.392.123,84	85.062.877,06
Total Liabilities and Equity		177.220.660,26	150.846.986,26	137.006.899,88	105.923.383,00

Interim Financial Statements – 30 September 2008

TABLE OF CHANGES IN BIOLOGICAL ASSETS FOR THE PERIOD

	The Group			
	1.01-30.09.2008	1.01-30.09.2007	1.07-30.09.2008	1.07-30.09.2007
Fair value of biological assets at start of period	-60.380.717,69	-32.195.021,55	-73.020.182,71	-44.907.180,99
Additions of new subsidiaries' stocks	-1.833.372,39	-1.817.032,10	-669.887,48	0,00
Biological Asset purchases	-8.360.299,75	-6.415.057,17	-3.376.404,63	-955.083,69
Sales of biological Assets	36.357.083,13	23.445.577,20	13.412.786,42	9.126.882,26
Fair value of biological assets at end of period	79.593.969,85	51.192.901,81	79.593.969,85	51.192.901,81
Profits (losses) from fair value valuation at end of period	45.376.663,15	34.211.368,19	15.940.281,45	14.457.519,39

INCOME STATEMENT FOR THE PERIOD

Amounts in €

	Note	The Group			
		1.01-30.09.2008	1.01-30.09.2007	1.07-30.09.2008	1.07-30.09.2007
Sales (biological assets)		36.357.083,13	23.445.577,20	13.412.786,42	9.126.882,26
Sales (non-biological assets)		35.231.698,58	31.351.707,15	11.930.737,15	16.134.178,07
Total turnover		71.588.781,71	54.797.284,35	25.343.523,57	25.261.060,33
Impact from measurement of biological assets on fair value	6.6	9.019.580,02	10.765.790,99	2.527.495,03	5.330.637,13
Changes in inventories of non-biological assets		44.161,37	1.096.798,47	-808.245,55	0,00
Purchases of inventories of non-biological assets		-32.489.501,67	-18.497.206,42	-11.921.528,93	-7.888.639,23
Consumption of biological assets		-19.011.951,43	-24.176.930,19	-8.748.954,19	-13.700.288,50
Staff salaries and expenses	6.18	-8.623.521,61	-6.185.120,79	-2.939.975,16	-2.251.214,57
Third party fees and expenses		-2.050.648,86	-1.063.974,97	-221.643,55	-503.690,31
Charges for outside services		-2.893.577,39	-1.639.003,38	-1.029.437,28	-741.270,67
Miscellaneous Expenses		-4.950.713,23	-2.833.886,78	-1.748.377,32	-1.269.520,55
Depreciation		-2.574.524,61	-1.741.408,62	-898.624,41	-687.873,00
Other expenses		-654.198,85	-537.395,10	-172.191,66	-192.134,34
Other income		626.210,21	354.689,65	-4.589,40	174.158,17
Profits / (losses) from operating activities		8.030.095,66	10.339.637,21	-622.548,85	3.531.224,46
Financial income		37.403,01		17.420,72	0,00
Financial Expenses	6.19	-3.879.104,48	-2.044.789,93	-1.328.937,97	-979.494,47
Earnings from normal business		4.188.394,19	8.294.847,28	-1.934.066,10	2.551.729,99
Results from associates		-2.495,61	15.397,46	5.407,15	9.424,39
Earnings / (losses) before tax		4.185.898,58	8.310.244,74	-1.928.658,95	2.561.154,38
Income tax	6.20	-1.119.620,11	-2.196.449,40	613.110,11	-1.109.028,64
Net earnings (losses) from continuing operations		3.066.278,47	6.113.795,34	-1.315.548,84	1.452.125,74
Attributable to:					
Company shareholders		2.631.043,00	6.094.505,07	-1.675.901,25	1.844.626,88
Minority interest		435.235,47	19.290,27	360.352,41	-392.501,14
Earnings (losses) per share from continuing operations					
attributable to parent company shareholders (basic earnings in €)	6.21	0,1352	0,3132	-0,0861	0,0948
Dividend proposed per share (in €)					

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TABLE OF CHANGES IN BIOLOGICAL ASSETS FOR THE PERIOD

	The Company			
	1.01-30.09.2008	1.01-30.09.2007	1.07-30.09.2008	1.07-30.09.2007
Fair value of biological assets at start of period	-44.001.050,70	-26.107.568,43	-50.582.842,04	-34.475.415,00
Biological Asset purchases	-4.947.782,17	-4.618.577,83	-2.963.259,57	-131.188,45
Sales of biological Assets	19.448.921,19	16.149.753,92	5.946.371,64	5.417.991,05
Fair value of biological assets at end of period	56.289.831,06	39.752.606,75	56.289.831,06	39.752.606,75
Profits (losses) from fair value valuation at end of period	26.789.919,38	25.176.214,41	8.690.101,09	10.563.994,35

INCOME STATEMENT FOR THE PERIOD

Amounts in €		The Company			
		Note	1.01-30.09.2008	1.01-30.09.2007	1.07-30.09.2008
Sales (biological assets)		19.448.921,19	16.149.753,92	5.946.371,64	5.417.991,05
Sales (non-biological assets)		30.112.997,00	21.766.307,28	11.262.608,07	8.578.318,18
Total turnover		49.561.918,19	37.916.061,20	17.208.979,71	13.996.309,23
Impact from measurement of biological assets on fair value	6.6	7.340.998,19	9.026.460,49	2.743.729,45	5.146.003,30
Changes in inventories of non-biological assets		42.806,12	64.335,19	-84.522,80	0,00
Purchases of inventories of non-biological assets		-27.418.404,66	-20.640.274,74	-10.425.850,55	-8.079.495,08
Consumption of biological assets		-12.463.400,70	-11.276.718,54	-6.354.394,45	-6.363.573,11
Staff salaries and expenses	6.18	-4.809.534,32	-4.252.477,72	-1.694.184,55	-1.443.211,29
Third party fees and expenses		-1.943.965,91	-578.672,51	-883.987,76	-252.326,31
Charges for outside services		-1.195.066,15	-698.942,20	-357.651,92	-266.442,33
Miscellaneous Expenses		-3.194.999,60	-1.817.534,89	-1.069.383,50	-698.201,33
Depreciation		-1.054.475,92	-953.106,86	-364.486,55	-331.748,62
Other expenses		-210.185,91	-246.554,34	-13.828,09	-23.274,41
Other income		156.377,20	170.194,66	47.810,43	58.026,46
Profits / (losses) from operating activities		4.812.066,53	6.712.769,74	-1.247.770,58	1.742.066,51
Financial income		1.044,13	0,00	961,05	0,00
Financial Expenses	6.19	-2.354.983,97	-1.004.238,35	-882.272,01	-438.333,03
Earnings from normal business		2.458.126,69	5.708.531,39	-2.129.081,54	1.303.733,48
Earnings / (losses) before tax		2.458.126,69	5.708.531,39	-2.129.081,54	1.303.733,48
Income tax	6.20	-536.196,59	-1.455.853,97	637.944,65	-625.928,81
Net earnings (losses) from continuing operations		1.921.930,10	4.252.677,42	-1.491.136,89	677.804,67
Attributable to:					
Company shareholders		1.921.930,10	4.252.677,42	-1.491.136,89	677.804,67
Minority interest					
Earnings (losses) per share from continuing operations					
attributable to parent company shareholders (basic earnings in €)	6.21	0,0988	0,2185	-0,0766	0,0348
Dividend proposed per share (in €)					

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STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

GROUP	Attributable to parent company shareholders					Minority interest		
	Share capital	Premium on capital stock	Other reserves	Untaxed reserves	Results carried forward	Total	Minority interest	Total equity
Balance on 01/01/2007	9.146.670,00	43.641,03	2.922.815,76	1.991.244,41	1.637.470,63	15.741.841,83	1.834.775,03	17.576.616,86
Change in equity 1.1 – 30/09/2007								0,00
- Acquisition of additional holding in subsidiary					-387.453,15	-387.453,15	-1.756.011,87	-2.143.465,02
- Acquisition of new subsidiaries					-662.077,55	-662.077,55	5.568.232,17	4.906.154,62
Net profit (loss) recognised in equity					-1.049.530,70	-1.049.530,70	3.812.220,30	2.762.689,60
- Result for period					6.094.505,07	6.094.505,07	19.290,27	6.113.795,34
Total profit (loss) for period					5.044.974,37	5.044.974,37	3.831.510,57	8.876.484,94
- Dividends payable					-973.000,00	-973.000,00	-79.332,73	-1.052.332,73
- Use of equity in investment plans			790.906,00	-790.906,00		0,00		0,00
Balance on 30/09/2007	9.146.670,00	43.641,03	3.713.721,76	1.200.338,41	5.709.445,00	19.813.816,20	5.586.952,87	25.400.769,07
Balance on 01/01/2008	9.146.670,00	43.641,03	3.799.307,76	2.176.000,13	6.202.605,10	21.368.224,02	6.014.592,22	27.382.816,24
Change in equity 1.1 – 30/09/2008								
- Acquisition of additional holding in subsidiary					-50.458,11	-50.458,11	-1.682.362,67	-1.732.820,78
- Acquisition of new subsidiaries					-276.762,32	-276.762,32	131.311,46	-145.450,86
Net profit (loss) recognised in equity	0,00	0,00	0,00	0,00	-327.220,43	-327.220,43	-1.551.051,21	-1.878.271,64
- Result for period					2.631.043,00	2.631.043,00	435.235,47	3.066.278,47
Total profit (loss) for period	0,00	0,00	0,00	0,00	2.303.822,57	2.303.822,57	-1.115.815,74	1.188.006,83
- Dividends payable					-1.167.660,00	-1.167.660,00		-1.167.660,00
Balance on 30/09/2008	9.146.670,00	43.641,03	3.799.307,76	2.176.000,13	7.338.767,67	22.504.386,59	4.898.776,48	27.403.163,07

COMPANY

COMPANY	Attributable to parent company shareholders					Total equity
	Share capital	Premium on capital stock	Other reserves	Untaxed reserves	Results carried forward	
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
- Result for period					4.252.677,42	4.252.677,42
- Dividends payable					-973.000,00	-973.000,00
- Use of equity in investment plans			790.906,00	-790.906,00	0,00	0,00
Balance on 30/09/2007	9.146.670,00	43.641,03	3.602.560,93	841.500,32	5.213.404,11	18.847.776,39
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					1.921.930,10	1.921.930,10
- Dividends payable					-1.167.660,00	-1.167.660,00
Balance on 30/09/2008	9.146.670,00	43.641,03	3.617.393,58	1.632.406,32	7.174.665,11	21.614.776,04

Interim Financial Statements – 30 September 2008

CASH FLOW STATEMENT

Amounts in €

	<u>The Group</u>		<u>The Company</u>	
	01/01-30/09/2008	01/01-30/09/2007	01/01-30/09/2008	01/01-30/09/2007
<u>Operating activities</u>				
Earnings before tax	4.185.898,58	8.310.244,74	2.458.126,69	5.708.531,39
Plus/Minus adjustments for:				
Depreciation	2.574.524,61	1.741.408,62	1.054.475,92	953.106,86
Provisions	525.466,12	-196.019,11	55.234,16	-229.194,69
Asset grant depreciation	-379.610,87	-227.754,57	-112.170,98	-148.063,08
Results (income, expenses, profits & losses) from investing activities	-39.898,62	-136.542,74	-1.044,13	-396,24
Interest charges and related expenses	3.879.104,48	2.044.789,93	2.354.983,97	1.004.238,35
Plus / minus adjustments for changes in working capital accounts or related to operating activities				0,00
Reduction / (increase) in inventories	-18.757.821,08	-18.048.662,72	-12.480.025,62	-13.769.816,37
Reduction / (increase) in receivables	19.231.738,55	87.372,81	-2.500.712,43	-10.601.016,53
Reduction / (increase) in liabilities (excl. banks)	-5.647.033,45	19.430.371,04	-1.462.196,86	20.271.606,36
Less:				0,00
Interest charges and related paid-up expenses	-3.879.104,48	-2.044.789,93	-2.354.983,97	-1.004.238,35
Tax paid	-1.154.230,05	-687.932,61	-495.648,50	-450.927,55
Total inflow/(outflow) from operating activities (a)	<u>539.033,79</u>	<u>10.272.485,46</u>	<u>-13.483.961,75</u>	<u>1.733.830,15</u>
<u>Investing Activities:</u>				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	-11.273.185,58	-12.219.344,04	-13.311.629,72	-14.043.673,15
Purchase of intangible and tangible assets	-5.746.865,87	-4.041.818,32	-3.263.224,56	-2.583.874,22
Proceeds on sale of intangible and tangible assets	127.857,19	228.961,42	31.575,43	124.888,25
Interest received	35.570,10	119.871,90	0,00	396,24
Dividends collected		0,00		0,00
Total inflow/(outflow) from investing activities (b)	<u>-16.856.624,16</u>	<u>-15.912.329,04</u>	<u>-16.543.278,85</u>	<u>-16.502.262,88</u>
<u>Financing Activities</u>				
Proceeds from increase in share capital		0,00	0,00	0,00
Proceeds on loans issued / taken out	31.937.134,22	8.622.060,32	31.934.839,32	14.895.854,16
Loan repayment	-11.084.007,49	0,00	0,00	0,00
Leasing arrangement liabilities paid (instalments)	-408.948,15	-422.777,80	-95.166,04	-73.376,66
Dividends paid	-1.167.660,00	-1.052.332,73	-1.167.660,00	-973.000,00
Total input / (output) from financing activities (c)	<u>19.276.518,58</u>	<u>7.146.949,79</u>	<u>30.672.013,28</u>	<u>13.849.477,50</u>
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) +(c)	<u>2.958.928,21</u>	<u>1.507.106,21</u>	<u>644.772,68</u>	<u>-918.955,23</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>4.875.986,55</u>	<u>3.316.722,44</u>	<u>1.001.217,63</u>	<u>693.981,87</u>

Interim Financial Statements – 30 September 2008

SELECTED EXPLANATORY NOTES ON FINANCIAL STATEMENTS for the period 1.1 – 30.9.2008

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 Exc2hange.

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

These Group and Company financial statements for the period 1.1. to 30.9.2008 were approved by the Board of Directors on 26 November 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 Liosis, 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 30/09/2008 and 31/12/2007 and their consolidation method are shown in the following tables:

30/9/2008

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

31/12/2007

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	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

Interim Financial Statements – 30 September 2008

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 30.9.2008 cover the first nine months (1.1. to 30.9) 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.

Interim Financial Statements – 30 September 2008

5. Segmental Reporting

5.1. Primary information sector - business segments

On 30 September 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 30/09/2008			Total
	Production of biological assets	Trade in fish	Manufacture of fish feed	
Sales per segment	67.594.799,07	17.853.523,76	22.420.091,96	107.868.414,79
Less Intragroup sales	31.237.715,94	144.386,98	4.897.530,16	36.279.633,08
Sales to third parties	36.357.083,13	17.709.136,78	17.522.561,80	71.588.781,71
Impact from measurement of biological assets on fair value	9.019.580,02			
Cost of developing biological assets	-28.301.057,68			
Gross operating profit	17.075.605,47	-2.535.518,19	5.321.876,47	19.861.963,75
Operating profit	5.751.497,24	-108.007,52	2.386.605,94	8.030.095,66
Financial Expenses	-2.868.921,07	-133.320,46	-876.862,95	-3.879.104,48
Earnings before tax	2.882.580,52	-240.969,30	1.544.287,36	4.185.898,58
Income tax	-712.929,48	-22.116,97	-384.573,66	-1.119.620,11
Net earnings for the period from continuing operations	2.169.651,04	-263.086,27	1.159.713,70	3.066.278,47
Assets				
Property, plant & equipment	30.730.181,67	2.260.730,47	6.674.600,59	39.665.512,73
Customers & other trade receivables per segment	7.424.335,47	4.076.154,28	5.501.028,04	17.001.517,79
Other assets	112.935.306,23	2.348.911,78	5.269.411,73	120.553.629,74
Total assets	151.089.823,37	8.685.796,53	17.445.040,36	177.220.660,26
Liabilities				
Liabilities to suppliers	35.914.607,68	5.287.800,87	7.933.927,62	49.136.336,17
Long-term loans	37.686.395,93	467.980,17	281.932,09	38.436.308,19
Short-term bank liabilities	35.342.312,26	2.660.870,75	0,10	38.003.183,11
Deferred payables	7.675.494,64	76.363,69	269.320,57	8.021.178,90
Other liabilities	14.020.431,53	324.361,78	1.875.697,51	16.220.490,82
Total liabilities	130.639.242,04	8.817.377,26	10.360.877,89	149.817.497,19

Interim Financial Statements – 30 September 2008

	Breakdown per sector on 30/09/2007			Total
	Production of biological assets	Trade in fish	Manufacture of fish feed	
Sales per segment	36.482.242,14	15.446.196,70	16.555.750,23	68.484.189,07
Less Intragroup sales	13.036.664,94	300.698,28	349.541,50	13.686.904,72
Sales to third parties	23.445.577,20	15.145.498,42	16.206.208,73	54.797.284,35
Impact from measurement of biological assets on fair value	10.765.790,99			
Cost of developing biological assets	-30.350.428,74			
Gross operating profit	3.860.939,45	10.722.290,24	3.229.008,96	17.812.238,65
Operating profit	9.121.292,57	-290.075,47	1.508.420,11	10.339.637,21
Financial Expenses	-1.175.967,61	-119.336,24	-749.486,08	-2.044.789,93
Earnings before tax	7.960.722,42	-409.411,71	758.934,03	8.310.244,74
Income tax	-2.020.482,90	68.489,23	-244.455,73	-2.196.449,40
Net earnings for the period from continuing operations	5.940.239,52	-340.922,48	514.478,30	6.113.795,34
Assets				
Property, plant & equipment	25.156.504,47	2.725.340,29	5.905.988,79	33.787.833,55
Customers & other trade receivables per segment	15.443.833,08	5.597.912,58	12.345.040,00	33.386.785,66
Other assets	72.661.014,83	4.441.979,17	3.602.142,93	80.705.136,93
Total assets	113.261.352,38	12.765.232,04	21.853.171,72	147.879.756,14
Liabilities				
Liabilities to suppliers	41.226.240,51	7.656.006,42	8.414.377,58	57.296.624,51
Long-term loans	23.211.815,76	707.276,68	496.075,34	24.415.167,78
Short-term bank liabilities	15.379.048,09	3.511.052,75	5.646.015,17	24.536.116,01
Deferred payables	2.135.507,40	109.218,44	281.462,23	2.526.188,07
Other liabilities	11.942.224,65	366.879,34	1.395.786,71	13.704.890,70
Total liabilities	93.894.836,41	12.350.433,63	16.233.717,03	122.478.987,07

5.2. Secondary information – Geographical sectors

GEOGRAPHICAL SEGMENT DATA

(Amounts in euro)

	GREECE	<u>The Group</u>	
		EUROPE	TOTAL
<u>Period 1/1-30/9/2008</u>			
Sales	68.250.141,81	39.618.272,98	107.868.414,79
Less Intragroup	36.279.633,08		36.279.633,08
Sales to third parties	31.970.508,73	39.618.272,98	71.588.781,71
<u>Period 1/1-30/9/2007</u>			
Sales	39.897.970,15	28.586.218,92	68.484.189,07
Less Intragroup	13.686.904,72		13.686.904,72
Sales to third parties	26.211.065,43	28.586.218,92	54.797.284,35

Interim Financial Statements – 30 September 2008

	<u>The Company</u>	
	GREECE	EUROPE
		TOTAL

Period 1/1-30/9/2008

Sales	26.895.905,75	22.666.012,44	49.561.918,19
Less Intragroup	16.527.419,19		16.527.419,19
Sales to third parties	10.368.486,56	22.666.012,44	33.034.499,00

Period 1/1-30/9/2007

Sales	17.545.384,31	20.370.676,89	37.916.061,20
Less Intragroup	5.567.319,18		5.567.319,18
Sales to third parties	11.978.065,13	20.370.676,89	32.348.742,02

6. Additional data and information concerning the 30.9.2008 financial statements

6.1. Property, plant & equipment

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

	<u>The Group</u>						Total
	Plots & lots	Buildings -	Machinery - other	Transportation	Furniture and	Fixed assets	
		building	mechanical		other	under	
		facilities	equipment	equipment	equipment	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
Accumulated depreciation	0,00	(2.263.752,55)	(6.206.530,97)	(1.066.319,34)	(499.801,40)	0,00	(10.036.404,26)
Carried value	735.834,80	6.257.076,60	6.378.601,31	1.097.361,14	169.493,20	756.871,16	15.395.238,21
01.01-30.9.2007							
Balance at start of period	735.834,80	6.257.076,60	6.378.601,31	1.097.361,14	169.493,20	756.871,16	15.395.238,21
New subsidiary fixed assets	4.228.227,65	6.962.025,07	4.352.433,11	416.891,62	310.522,14		16.270.099,59
Additions	57.402,36	1.265.722,22	1.003.487,40	784.799,64	164.145,78	740.561,46	4.016.118,86
Transfers - sales - reductions	0,00	137.247,64	222.907,29	(53.225,42)	(34.746,33)	(438.548,23)	(166.365,05)
Depreciation for the period	0,00	(454.311,04)	(984.324,52)	(209.182,46)	(79.440,04)		(1.727.258,06)
Carried value on 30/9/2007	5.021.464,81	14.167.760,49	10.973.104,59	2.036.644,52	529.974,75	1.058.884,39	33.787.833,55
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
Accumulated depreciation	0,00	(3.764.396,48)	(9.358.361,38)	(2.058.206,96)	(1.570.357,38)	0,00	(16.751.322,20)
Carried value on 31/12/2007	5.025.434,41	14.308.659,71	11.845.146,30	2.058.161,00	706.887,33	1.014.921,31	34.959.210,06
01.01-30.9.2008							
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	1.153.927,24	491.336,13	114.078,04	27.839,57	0,00	1.805.669,59
Additions	709.420,17	148.518,79	3.414.256,99	392.627,30	120.069,65	895.589,54	5.680.482,44
Transfers - sales - reductions	0,00	103.685,64	-49.240,14	-186.120,09	-4.072,69	-161.218,97	(296.966,25)
Depreciation for the period	0,00	(667.221,67)	(1.275.811,64)	(347.945,07)	(191.904,73)	0,00	(2.482.883,11)
Carried value on 30/9/2008	5.753.343,19	15.047.569,71	14.425.687,64	2.030.801,18	658.819,13	1.749.291,88	39.665.512,73

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 € 2,535,742.82.

There are mortgages and mortgage liens of € 5,161,922.23 on Group company properties to secure bank loans and the balance on 30/09/2008 was € 6,173,804.64.

Interim Financial Statements – 30 September 2008

	Plots & lots	Buildings - building facilities	Machinery - other mechanical equipment	<u>The Company</u>			Total
				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
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
01.01-30.9.2007							
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	554.136,99	883.644,95	346.894,18	81.633,78	636.727,17	2.560.298,27
Sales - transfers		49.238,23	225.854,11	(6.590,31)	(1.235,72)	(335.263,94)	(67.997,63)
Depreciation for the period		(92.421,71)	(711.910,22)	(102.930,91)	(38.063,93)		(945.326,77)
Carried value on 30/9/2007	649.299,47	4.149.166,94	5.905.282,08	839.771,52	158.633,13	1.041.219,78	12.743.372,92
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
01.01-30.9.2008							
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	53.490,89	2.461.204,73	330.284,86	63.811,03	289.637,47	3.198.428,98
Transfers - sales - reductions	0,00	128.338,16	(32.288,64)	0,00	(2.494,63)	(155.927,10)	(62.372,21)
Depreciation for the period	0,00	(103.668,26)	(716.083,76)	(149.270,22)	(47.835,59)		(1.016.857,83)
Carried value on 30/9/2008	649.299,47	4.251.454,47	8.071.702,46	1.024.081,36	166.896,61	1.090.536,12	15.253.970,49

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 € 274,197.58.

There are mortgages and mortgage liens of € 1,228,246.52 on company properties to secure bank loans and the balance on 30/09/2008 was € 4,568,816.20.

6.2. Intangible assets

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

	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
01.01-30.9.2007				
Balance at start of period	12.968,75	162.514,00	2.109.323,40	2.284.806,15
New subsidiary fixed assets	139.929,39			139.929,39
Additions	25.699,46		6.660.705,14	6.686.404,60
Sales	(9.071,77)			(9.071,77)
Depreciation for the period	(14.150,56)			(14.150,56)
Carried value on 30/9/2007	155.375,27	162.514,00	8.770.028,54	9.087.917,81
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
01.01-30.9.2008				
Balance at start of period	228.349,22	162.514,00	10.091.841,71	10.482.704,93
New subsidiary fixed assets	53,27	0,00	0,00	53,27
Additions	66.383,43	0,00	8.386.494,81	8.452.878,24
Sales	0,00	0,00	0,00	0,00
Depreciation for the period	(91.641,50)	0,00	0,00	(91.641,50)
Carried value on 30/9/2008	203.144,42	162.514,00	18.478.336,52	18.843.994,94

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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).

	Software Applications	<u>The Company</u>	
		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
01.01-30.9.2007			
Balance at start of period	10.772,94	162.514,00	173.286,94
Additions	23.575,95		23.575,95
Sales	(8.842,17)		(8.842,17)
Depreciation for the period	(7.780,09)		(7.780,09)
Carried value on 30/9/2007	17.726,63	162.514,00	180.240,63
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
01.01-30.9.2008			
Balance at start of period	108.556,57	162.514,00	271.070,57
Additions	64.795,58	0,00	64.795,58
Sales	0,00	0,00	0,00
Depreciation for the period	(37.618,09)	0,00	(37.618,09)
Carried value on 30/9/2008	135.734,06	162.514,00	298.248,06

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 30/09/2008	35.632.143,83
	35.632.143,83

On 8.1.2008 the Company acquired 46.67% of the share capital of Ippocambos Aquaculture S.A. which operates in Greece.

On 6.2.2008 the Company acquired 71.66% of the shares in Poros Aquaculture Centre S.A. which operates in Greece.

On 4.4.2008 after a share capital increase in Poros Aquaculture S.A by € 1.98 million the company's holding amounted to 97.64% of the share capital.

On 9.4.2008, following approval from the Extraordinary General Meeting of 4.4.2008, the company signed a final agreement to acquire 21.072% of the share capital of Zoonomi S.A. from Mr. Stelios Pitakas for the sum of € 2,173,860.

On 24.4.2008 the company 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 IPPOCAMBOS S.A. Zoonomi S.A.		Acquisition of new subsidiaries Poros Aquac 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 30/09/2008 the new acquired companies contributed the following amounts to: Group income (€ 1,515,744.22 or 2.10%); EBT € 447,227.66 (10.68%) and earnings net of tax € 269,023.35 (8.77%).

If the newly acquired subsidiaries had been acquired on 1.1.2008 they would have contributed € 2,620,944.51 to Group income, € 839,465.29 to EBT and € 554,041.77 to earnings net of tax.

6.4. Investments in associates

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

Balance at start of period 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	-2.495,62
Balance on 30/09/2008	78.737,01

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

	Assets	Liabilities	Income	Earnings	% holding
31/12/2007	3.308.673,00	3.146.207,74	7.962.558,34	-102.750,04	50%
30/9/2008	3.664.520,87	3.507.046,85	4.805.155,99	-4.991,24	50%

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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	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Merchandise	617.958,42	670.843,86	42.815,22	9,10
Finished & semi-finished products - by-products	254.134,06	543.173,68	0,00	0,00
Raw direct and indirect materials - consumables - spare parts and packaging	2.443.620,38	1.617.904,69	0,00	0,00
	3.315.712,86	2.831.922,23	765.395,90	574.150,64

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	
	30/9/2008	31/12/2007	30/9/2008	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	-4.075.419,91	-5.329.863,67		
Biological Asset purchases	-8.360.299,75	-6.430.562,32	-4.947.782,17	-4.680.174,14
Gains from fair value valuation during period	45.376.663,15	49.297.633,38	26.789.919,38	36.254.064,43
Sales during period	36.357.083,13	32.872.363,23	19.448.921,19	23.040.756,30
Fair value of biological assets at end of period	81.836.017,37	60.380.717,69	56.289.831,06	44.001.050,70

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	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Customers	16.303.874,63	17.431.353,76	18.248.608,06	18.158.550,22
Bills receivable	166.400,94	176.180,94	0,00	0,00
Bills overdue	58.998,74	58.998,74	0,00	0,00
Cheques receivable	2.483.714,03	13.040.193,70	1.494.420,06	811.964,97
Cheques in arrears	1.522.833,28	690.474,74	161.848,00	158.848,00
Less: Provision for bad debt	-3.534.303,83	-3.027.220,57	-770.833,00	-612.446,56
Total	17.001.517,79	28.369.981,31	19.134.043,12	18.516.916,63

6.8. Other receivables

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

	The Group		The Company	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Sundry debtors	3.025.204,92	4.624.418,49	1.477.052,21	2.840.672,34
Greek State	3.578.332,32	2.885.613,09	1.602.230,38	1.330.567,90
Down payments to suppliers	4.407.085,73	3.257.799,21	5.276.779,20	2.212.920,46
Advances and credit control account	87.055,46	530.423,36	42.844,14	110.062,79
Prepaid expenses	141.880,67	157.546,26	54.553,71	77.251,95
Non-current receivables from currently earned income	1.000,00	1.018,26	0,00	18,26
Total	11.240.559,10	11.456.818,67	8.453.459,64	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

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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 société anonyme Mare Nostrum S.A.

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

6.9. Cash and cash equivalents

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

	The Group		The Company	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Cash on hand	13.189,65	9.155,19	1.184,66	565,87
Sight and time deposits	4.862.796,90	1.907.903,15	1.000.032,97	355.879,08
Total	4.875.986,55	1.917.058,34	1.001.217,63	356.444,95

6.10. Share capital

On 30 September 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			
	30/9/2008		31/12/2007	
	Short-term liabilities	Long-term liabilities	Short-term liabilities	Long-term liabilities
Long-term bank loans	5.426.575,59	34.189.885,03	1.828.621,40	22.161.196,52
Short-term bank loans	38.003.183,11		30.202.297,24	
Finance lease obligations	505.493,19	982.297,00	575.109,57	1.503.354,92
Long-term maturity cheques	2.089.110,12	3.264.126,16	318.382,77	1.274.383,72
Total loans	46.024.362,01	38.436.308,19	32.924.410,98	24.938.935,16

Long-term bank loans mature as follows:

	30/9/2008	31/12/2007
Between 1 and 2 years	4.834.597,28	2.838.244,34
Between 2 and 5 years	14.770.458,51	8.561.791,84
Over 5 years	14.584.829,24	10.761.160,34
	34.189.885,03	22.161.196,52

	The Company			
	30/9/2008		31/12/2007	
	Short-term liabilities	Long-term liabilities	Short-term liabilities	Long-term liabilities
Long-term bank loans	4.870.684,19	30.525.147,06	1.400.000,00	18.000.000,00
Short-term bank loans	29.244.774,04		17.066.235,76	
Finance lease obligations	112.478,58	76.617,56	127.916,52	156.345,66
Long-term maturity cheques	2.089.110,12	3.264.126,16	318.382,77	1.274.383,72
Total loans	36.317.046,93	33.865.890,78	18.912.535,05	19.430.729,38

Long-term bank loans mature as follows:

	30/9/2008	31/12/2007
Between 1 and 2 years	4.278.705,88	2.282.352,94
Between 2 and 5 years	13.102.784,31	6.894.117,64
Over 5 years	13.143.656,87	8.823.529,42
	30.525.147,06	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 5.34% to 6.68% (Euribor + a variable spread + the Law 128/75 levy). Group and company loans are secured by real collateral (see Note 6.1).

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For the purpose of comparison, the Group and Company's balance sheet account 'Short-term bank liabilities' of € 32,924,410.98 and € 18,912,535.05 respectively, have been presented in this period as 'Short-term bank loans' of € 30,202,297.24 and € 17,066,235.76 and Deferred Payables of € 2,722,113.74 and € 1,846,299.29 respectively.

6.11.1. Finance lease obligations

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

	The Group		The Company	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Amounts in euro				
Finance lease obligations				
minimum lease payments				
Up to 1 year	577.111,21	695.561,91	120.923,99	142.531,59
From 1 to 5 years	913.741,07	1.459.208,53	78.890,04	164.181,13
Over 5 years	180.897,92	248.715,89	0,00	0,00
Total	1.671.750,20	2.403.486,33	199.814,03	306.712,72
Less: Future financial charges for finance leases	-183.960,01	-325.021,84	-10.717,89	-22.450,54
Current value of liabilities from finance leases	1.487.790,19	2.078.464,49	189.096,14	284.262,18

	The Group		The Company	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Amounts in euro				
Up to 1 year	505.493,19	575.109,57	112.478,58	127.916,52
From 1 to 5 years	810.907,36	1.272.242,90	76.617,56	156.345,66
Over 5 years	171.389,64	231.112,02	0,00	0,00
Total	1.487.790,19	2.078.464,49	189.096,14	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.

6.11.2 Long-term maturity cheques

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

	The Group		The Company	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Up to 1 year	2.340.000,00	375.005,59	2.340.000,00	375.005,59
From 1 to 5 years	3.400.000,00	1.373.455,93	3.400.000,00	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	-386.763,72	-155.695,03	-386.763,72	-155.695,03
Current value of liabilities	5.353.236,28	1.592.766,49	5.353.236,28	1.592.766,49

The current value of liabilities is as follows:

	The Group		The Company	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Amounts in euro				
Up to 1 year	2.089.110,12	318.382,77	2.089.110,12	318.382,77
From 1 to 5 years	3.264.126,16	1.274.383,72	3.264.126,16	1.274.383,72
Over 5 years				
Total	5.353.236,28	1.592.766,49	5.353.236,28	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.

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6.12 Deferred income tax

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

	The Group		The Company	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Biological assets	5.101.090,03	4.404.544,84	3.555.607,81	2.996.520,10
Intangible assets	23.621,02	-14.117,35	-10.259,10	-35.725,11
Tangible Assets	2.436.328,69	2.291.783,95	669.897,94	622.486,12
Customers & other trade receivables	-736.614,98	-547.062,16	-29.195,87	-30.412,37
Finance lease obligations	423.356,00	338.758,80	55.934,61	34.473,71
Employee benefit liabilities	-106.710,18	-88.452,00	-40.614,78	-36.458,75
Government Grants	-244.179,04	-248.709,42	-77.967,77	-85.427,63
Recognised tax losses	-1.507.224,49	-713.917,05	-464.539,23	0,00
Other	35.853,00	-246.188,10	31.755,66	-255.456,25
Income tax to be booked over the following fiscal years	5.425.520,05	5.176.641,51	3.690.619,27	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

	The Group		The Company	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Government Grants	4.790.102,42	4.995.833,02	1.818.071,98	1.930.242,96
	4.790.102,42	4.995.833,02	1.818.071,98	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	-413.661,44	-112.170,98
Balance on 30/09/2008	4.790.102,42	1.818.071,98

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	104.442,34	
Additions for the period	95.398,79	49.719,34
Prior period tax audit adjustments	-219.565,00	
Balance on 30/09/2008	618.424,06	101.168,19

Group companies have made provisions for tax audit adjustments which relate to income tax, at 0.10% of the annual net income.

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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.

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	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Supplier open balances	19.116.190,23	20.900.958,28	16.708.849,21	18.753.578,62
Bills payable	2.647,29	10.589,16	0,00	0,00
Cheques payable	28.951.607,46	29.099.403,33	19.173.061,34	20.148.705,15
Customer down payments	1.065.891,19	518.889,89	369.755,46	38.088,93
Total	49.136.336,17	50.529.840,66	36.251.666,01	38.940.372,70

6.16. Current Income tax

The transactions in the account were as follows:

	The Group		The Company	
	30/9/2008	31/12/2007	30/9/2008	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	775.342,78	1.041.426,18	5.857,80	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	-1.236.847,18	-1.010.243,49	-495.648,50	-476.108,55
Current income tax at end of period	1.192.705,15	1.421.720,32	366.985,91	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	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Other liabilities from tax and duties payable	196.638,46	146.138,25	72.790,14	174.455,28
Insurance and pension fund dues	479.993,74	632.939,88	199.373,89	307.070,04
Accrued expenses	2.295.350,00	710.647,26	2.084.925,78	531.246,04
Sundry creditors	777.131,22	995.107,05	454.356,71	572.165,33
Total	3.749.113,42	2.484.832,44	2.811.446,52	1.584.936,69

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6.18. Staff salaries and expenses

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

	<u>The Group</u>		<u>The Company</u>	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Salaried staff	227	196	125	96
Waged staff	179	155	101	86
Total No. of employees:	406	351	226	182

Employee benefits

	<u>The Group</u>		<u>The Company</u>	
	30.9.2008	30.9.2007	30.9.2008	30.9.2007
Salaries and wages	6.792.337,18	4.954.539,65	3.808.981,41	3.434.499,06
Employer contributions	1.517.298,75	1.079.864,80	818.810,20	704.563,69
Other benefits	313.885,68	150.716,34	181.742,71	113.414,97
	8.623.521,61	6.185.120,79	4.809.534,32	4.252.477,72

6.19. Financial Expenses

The Group and Company financial expenses include:

	<u>The Group</u>		<u>The Company</u>	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Interest Charges				
• Bank loans	3.151.901,67	1.903.289,11	2.254.341,27	961.786,91
• Finance lease interest	79.513,28	52.121,16	11.732,65	10.744,17
• Other financing expenses	647.689,53	89.379,66	88.910,05	31.707,27
	3.879.104,48	2.044.789,93	2.354.983,97	1.004.238,35

6.20. Income tax

The taxation burden on the results was as follows:

	<u>The Group</u>		<u>The Company</u>	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
EBT as shown in income statement	4.185.898,58	8.310.244,74	2.458.126,69	5.708.531,39
Tax rate	25%	25%	25%	25%
Income tax	1.046.474,65	2.077.561,19	614.531,67	1.427.132,85
Prior period additional taxes	199.125,89	750.000,00	0,00	300.000,00
Additional taxes	27.410,03		5.857,80	
Tax audit adj. provisions	95.398,79		49.719,34	
Adj. in deferred tax due to change in tax rates	-293.760,91		-171.294,28	
Taxes corresponding to untaxed profits	44.971,66	-631.111,79	37.382,06	-271.278,88
Total tax burden	1.119.620,11	2.196.449,40	536.196,59	1.455.853,97
Current tax burden	775.342,78	1.853.595,57	5.857,80	922.710,95
Tax audit adj. provisions	95.398,79		49.719,34	
Deferred tax burden	248.878,54	342.853,83	480.619,45	533.143,02
Total tax burden	1.119.620,11	2.196.449,40	536.196,59	1.455.853,97

In line with recent changes in tax law, the income tax rates for natural persons for the years 2010-2014 will be gradually reduced from 24% to 20%. Taking into account these new tax rates, the Group and Company have adjusted their deferred taxes from € 293,760.91 to € 171,274.32 respectively, which has been recognised as income from income tax in the income statement.

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.

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Company	Outstanding tax returns
DIAS AQUACULTURE S.A.	2007
Zoonomi S.A.	2007
Neptunus Aquaculture S.A.	21 2007
Frutti di Mare S.A.	2007
Pelagos S.A.	2003-2007
Mattheou Ltd.	2006-2007
Mare Nostrum S.A.	2006-2007
Merkos S.A.	2007
IPPOCAMBOS S.A.	2003-2007
Poros Aquaculture Centre S.A.	2007
Sparfish S.A.	2004-2007

6.2. Earnings per share

	The Group		The Company	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Profits corresponding to parent company shareholders	2.631.043,00	6.094.505,07	1.921.930,10	4.252.677,42
Average weighted no. of shares	19.461.000	19.461.000	19.461.000	19.461.000
Basic earnings per share	0,1352	0,3132	0,0988	0,2185

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.

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. – 30.9.2008 were as follows:

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	The Group		The Company	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
a) Sales of goods and services to subsidiaries			16.527.419,19	5.567.319,18
b) Purchase of goods and services to subsidiaries			17.088.329,56	7.805.040,24
	The Group		The Company	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
c) Transactions and fees of management executives and board members				
Directors' fees	495.578,23	488.309,87	179.166,26	181.249,27
Managers' fees	447.974,27	316.801,56	363.611,96	316.801,56
Purchase of % of subsidiary by Managing Director	2.173.860,00		2.173.860,00	
	3.117.412,50	805.111,43	2.716.638,22	498.050,83
	The Group		The Company	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
d) End of period balances from sale/purchase of goods / services				
Receivables from subsidiaries			12.739.397,29	11.199.930,64
Liabilities to subsidiaries			8.466.745,33	9.189.884,03
	The Group		The Company	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Receivables from other related parties	1.688.000,00	4.168.558,42	888.000,00	3.368.558,42
Liabilities to other related parties	1.385.437,50	1.592.766,49	1.385.437,50	1.592.766,49

On 9.4.2008, following approval from the Extraordinary General Meeting of 4.4.2008, the company signed a final agreement to acquire 21.072% of the share capital of Zoonomi S.A. from Mr. Stelios Pitakas (Chairman of the Board of Directors and CEO of the parent company) 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 société 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.).

Liabilities to other associates of the Group worth € 1,385,437.50 relate to the balance of the acquisition price for shares in Mare Nostrum S.A. from Mr. Athanasios Ismaelos (member of the Board of Directors of that subsidiary).

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

6.24. Guarantees

The Company has assigned and pledge a claim under an insurance company for € 1,562,295.05 to banks to secure loans. The Group and Company have issued guarantee letters (participation and performance bonds) to third parties worth € 3,374,206.47 and € 3,309,927.26 respectively.

The Company has provided guarantees to subsidiaries worth € 1,947,774.10 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

Other than the events cited, there are no events after the balance sheet dated of 30.9.2008 which relate to either the Company or Group which must be reported pursuant to the IAS or IFRS.

These financial statements were approved by the Board of Directors on 26 November 2008 and have been signed by as follows:

Interim Financial Statements – 30 September 2008

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

Stelios Pitakas

**ID Card No.
M 117555**

**THE VICE-
CHAIRMAN OF
THE BOARD**

**Stephanos
Manellis**

**ID Card No.
AB 219606**

**THE FINANCIAL
DIRECTOR**

Thanassis Mantzoukas

**ID Card No. A
E 596594**

**THE CHIEF
ACCOUNTANT**

Angeliki Aivalioti

**ID Card No. AB
556470**