

DIAS AQUACULTURE S.A.

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

DATA AND INFORMATION FOR THE PERIOD 1.1.2008 to 31.12.2008

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

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

Corporate particulars

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

	The Group		The Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
1.1. Balance Sheet Items (annual consolidated and separate items) amounts in euro				
ASSETS				
Property Plant and equipment	39.470.715,12	34.959.210,06	18.513.004,32	16.044.263,86
Intangible assets	18.985.906,37	10.482.704,93	2.052.049,35	1.902.715,39
Other non-current assets	454.498,13	446.865,35	29.238.921,02	15.618.144,34
Biological assets	88.581.700,67	60.380.717,69	76.596.885,09	55.801.292,10
Inventories	2.786.812,15	2.831.922,23	1.026.467,82	684.086,87
Receivables from customers	18.632.117,48	28.369.981,31	16.805.194,87	15.151.457,30
Other current assets	21.782.169,43	13.375.584,69	15.181.297,11	8.519.917,32
TOTAL ASSETS	190.693.919,35	150.846.986,26	159.413.819,58	113.721.877,18
EQUITY AND LIABILITIES				
Share capital	9.146.670,00	9.146.670,00	9.146.670,00	9.146.670,00
Other information on company equity	13.675.657,32	12.221.554,02	15.794.144,48	14.488.786,87
Total equity in company shares (b)	22.822.327,32	21.368.224,02	24.940.814,48	23.635.456,87
Minority interests (b)	4.745.598,82	6.014.592,22		
Total Equity (c) = (a) + (b)	27.567.926,14	27.382.816,24	24.940.814,48	23.635.456,87
Long-term loan obligations	36.239.188,79	24.938.935,16	33.449.230,24	21.303.459,38
Provisions / Other long-term liabilities	11.235.732,34	11.164.430,46	7.009.071,32	6.556.588,81
Short-term loan obligations	45.964.445,97	30.202.297,24	39.226.486,13	19.442.697,07
Deferred payables	8.333.040,67	2.722.113,74	7.642.290,21	1.973.569,29
Other short-term liabilities	61.353.585,44	54.436.393,42	47.145.927,20	40.810.105,76
Total liabilities (d)	163.125.993,21	123.464.170,02	134.473.005,10	90.086.420,31
TOTAL EQUITY AND LIABILITIES (c) + (d)	190.693.919,35	150.846.986,26	159.413.819,58	113.721.877,18

	The Group		The Company	
	01.01-31.12.2008	01.01-31.12.2007	01.01-31.12.2008	01.01-31.12.2007
1.2. INCOME STATEMENT FOR THE PERIOD (annual consolidated and separate items) amounts in euro				
Sales (non-biological assets)	46.186.853,08	45.357.815,00	28.526.965,28	19.027.033,11
Sales (biological assets)	47.811.588,80	32.872.363,23	35.137.993,84	31.423.159,47
Total sales	93.998.441,88	78.230.178,23	63.664.959,12	50.450.192,58
Gross profit (on non-biological assets)	7.738.851,55	6.492.750,63	2.372.209,12	866.683,40
Impact from measurement of biological assets on fair value	14.813.998,66	16.422.768,26	14.102.092,70	17.823.578,83
Cost of developing biological assets	-46.577.522,12	-30.064.958,30	-38.575.927,37	-29.134.419,21
Gross operating profit	23.786.916,89	25.722.923,82	13.036.368,29	20.979.002,49
Earnings before taxes, financial and investment results	9.667.244,23	14.707.167,94	6.980.235,57	13.342.902,25
Earnings before tax	3.949.850,58	11.632.541,55	3.114.343,17	11.556.028,66
Earnings net of tax	2.959.303,54	8.016.492,28	2.473.017,61	8.447.945,10
Allocated among:				
Company shareholders	2.672.221,41	8.039.584,09	2.473.017,61	8.447.945,10
Minority interest	287.082,13	-23.091,81		
Basic share of net earnings per share (in euro)	0,1373	0,4131	0,1271	0,4341
Dividend proposed per share (in euro)				0,0600
Earnings before taxes, financial and investment results and total depreciation	12.731.973,11	16.900.878,81	8.873.813,39	14.909.848,31

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

Kifissia, 26 March 2009

THE CHAIRMAN & MANAGING DIRECTOR
Stelios Pitakas
ID Card No. M 117555

THE VICE-CHAIRMAN
Stefanos Manellis
ID Card No. AB 219606

THE FINANCIAL MANAGER
Thanassis Mantzoukas
ID Card No. AE 596594

THE CHIEF ACCOUNTANT
ANGELIKI AIVALIOTI
ID Card No. AB 556470

1.4. CASH FLOW STATEMENT

(annual consolidated and separate items) amounts in euro

	The Group		The Company	
	01.01-31.12.2008	01.01-31.12.2007	01.01-31.12.2008	01.01-31.12.2007
Operating activities				
Earnings before tax	3.949.850,58	11.632.541,55	3.114.343,17	11.556.028,66
Plus/Minus adjustments for:				
Depreciation	3.564.558,43	2.537.876,60	2.066.602,44	1.784.208,85
Provisions	412.628,60	-108.931,98	93.243,74	-205.380,52
Asset grant depreciation	-499.829,55	-344.165,73	-173.024,62	-217.262,79
Results (income, expenses, profits & losses) from investing activities	-76.460,73	-162.653,76	-48.425,57	-918,85
Interest charges and related expenses	5.817.636,14	3.185.905,28	3.914.317,97	1.787.792,44
Plus / minus adjustments for changes in working capital accounts or related to operating activities				
Reduction / (increase) in inventories	-24.974.603,67	-22.309.916,97	-21.137.973,94	-23.644.594,19
Reduction / (increase) in receivables	19.464.090,50	8.720.588,24	-2.083.430,08	-6.247.013,01
(Reduction) /increase in liabilities (excl. banks)	-160.553,70	6.795.699,76	7.445.406,51	12.900.314,45
Less:				0,00
Interest charges and related paid-up expenses	-5.817.636,14	-3.185.905,28	-3.914.317,97	-1.787.792,44
Tax paid	-2.006.837,47	-1.010.243,49	-1.109.585,07	-807.323,44
Total inflow/(outflow) from operating activities (a)	-327.157,01	5.750.794,22	-11.832.843,42	-4.881.940,84
Investing Activities:				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	-11.217.644,41	-13.968.678,44	-13.615.592,72	-15.858.527,13
Purchase of intangible and tangible assets	-6.765.234,78	-5.794.756,82	-4.779.238,31	-4.342.352,18
Proceeds on sale of intangible and tangible assets	182.390,21	270.795,13	35.225,43	156.031,75
Interest received	38.959,46	162.653,76	0,00	918,85
Dividends collected	0,00	0,00	0,00	0,00
Total inflow/(outflow) from investing activities (b)	-17.761.529,52	-19.329.986,37	-18.359.605,60	-20.043.928,71
Financing Activities				
Proceeds from increase in share capital	0,00	1.320.148,00	0,00	0,00
Proceeds on loans issued / taken out	37.739.337,86	13.966.100,43	37.738.268,03	24.599.595,33
Loan repayment	-10.658.933,19	0,00	0,00	0,00
Leasing arrangement liabilities paid (instalments)	-560.220,86	-502.606,04	-139.987,19	-101.780,97
Dividends paid	-1.167.660,00	-1.097.008,13	-1.167.660,00	-973.000,00
Total input / (output) from financing activities (c)	25.352.523,81	13.686.634,26	36.430.620,84	23.524.814,36
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	7.263.837,28	107.442,11	6.238.171,82	-1.401.055,19
Cash and cash equivalents at start of period	1.917.058,34	1.809.616,23	387.983,36	1.789.038,55
Cash and cash equivalents at end of period	9.180.895,62	1.917.058,34	6.626.155,18	387.983,36

ADDITIONAL DATA AND INFORMATION

1. Companies consolidated and consolidation method

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

(2) On 8 January 2008 the company signed an agreement to acquire the remaining 46.67% of shares in Ippocambos Aquaculture S.A. and on 6.2.2008 signed the final acquisition agreement for 71.66% of the share capital of Poros Aquaculture Centre S.A. on 9.4.2008 it signed the acquisition agreement to 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. on 11.4.2008 after a share capital increase by Poros Aquaculture Centre S.A. the Group's holding was 97.64% of that company's share capital. on 4. December it acquired the remaining 2.36% of the share capital of Poros Aquaculture Centre S.A. and in 12 December via its subsidiary Mare Nostrum S.A., via a share capital increase it acquired 47.94% of the share capital of Poros Mare Aquaculture S.A. (18.92%) and Group equity euro 448,634 (1.62 %). (3) Decision No. K2-14831/11-12-2008 of the Minister of Development approved the merger by absorption of the subsidiary Neptunus, whose transformation balance sheet was dated 31.12.2007, in accordance with the provisions of Codified Law 2190/1920 and Articles 1 to 5 of Law 2166/1993. For the sake of comparability, the Company adjusted the figures for the previous year as shown in note 7.34 in detail, including the figures for the subsidiary, as can be seen in summary form below:

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

(3) There are no companies excluded from the consolidation.
(4) There are no companies not consolidated in this period in the consolidated financial statements which had been consolidated either in the Prior period.
(5) Mortgages and mortgage liens worth euro 6,962,000 have been registered on the properties of the parent company and its subsidiaries to secure bank loans. The balance on 31/12/2008 was euro 21,646,000.
(6) The parent company and subsidiary tax years still to be audited by the tax authorities are referred to in Note 7.21 of the annual financial statements. The Group companies have formed a provision for contingent tax liabilities which may arise from the tax audit of open periods. The total provision on 31/12/2008 was euro 589,000 for the Group and euro 127,000 for the parent company.
(7) There are no disputes before the courts or administrative bodies or in arbitration which could have a significant impact on the financial status or operations of Group companies or other events for which provisions should be formed.
(8) In line with Hellenic Capital Market Commission Circular No. 34/24.1.2008, the earnings before tax, financial and investment results and total depreciation were re-calculated for the 2007 fiscal year. The initially published amounts which related to the period 1.1. - 31.12.2007 were euro 17,245,044.54 for the Group and euro 15,127,111.10 respectively for the company
(9) At the end of the current period there are no shares in the parent company which are held by it or by subsidiaries and affiliated enterprises
(10) Income and expenses cumulatively from the start of the fiscal year and the balance of receivables and liabilities of the company at the end of the current period arising from its transactions with related parties as defined in IAS 24 are as follows:
amounts in euro 000

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

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

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