



# "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 30.9.2008

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.diasa.gr

Date of approval for 9-month financial statements (from which summary data was obtained): 26.11.2008

Certified Auditor – Accountant: Georgios P. Stamatou (ICAA (GR) Reg. No. 14771)

Auditing Firm: SOL Certified Auditors S.A. (ICAA (GR) Reg. No. 125)

Type of audit review report: Not required

1.1. BALANCE SHEET ITEMS (annual consolidated and non consolidated items) amounts in euro				
	The Group		The Company	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
<b>ASSETS</b>				
Property, plant and equipment	39.665.512,73	34.959.210,06	15.253.970,49	13.134.771,55
Intangible assets	18.843.994,94	10.482.704,93	298.248,06	271.070,57
Other non-current assets	436.600,72	446.865,35	35.809.026,30	22.495.776,58
Biological assets	81.836.017,37	60.380.717,69	56.289.831,06	44.001.050,70
Inventories	3.315.712,86	2.831.922,23	765.395,90	574.150,64
Receivables from customers	17.001.517,79	28.369.981,31	19.134.043,12	18.516.916,63
Other current assets	16.121.303,85	13.375.584,69	9.456.384,95	6.929.646,33
<b>TOTAL ASSETS</b>	<b>177.220.660,26</b>	<b>150.846.986,26</b>	<b>137.006.899,88</b>	<b>105.923.383,00</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	9.146.670,00	9.146.670,00	9.146.670,00	9.146.670,00
Other information on company equity	13.357.716,59	12.221.554,02	12.468.106,04	11.713.835,94
Total equity in company shares (b)	22.504.386,59	21.368.224,02	21.614.776,04	20.860.505,94
Minority interests (b)	4.898.776,48	6.014.592,22		
Total Equity (c) = (a) + (b)	<b>27.403.163,07</b>	<b>27.382.816,24</b>	<b>21.614.776,04</b>	<b>20.860.505,94</b>
Long-term loan obligations	38.436.308,19	24.938.935,16	33.865.890,78	19.430.729,38
Provisions / Other long-term liabilities	11.278.672,25	11.164.430,46	5.779.087,69	5.337.526,63
Short-term bank debt	38.003.183,11	30.202.297,24	29.244.774,04	17.066.235,76
Deferred payables	8.021.178,90	7.722.113,74	7.072.272,89	1.846.299,29
Other short-term liabilities	54.078.154,74	54.436.393,42	39.430.098,44	41.382.086,00
Total liabilities (d)	<b>149.817.497,19</b>	<b>123.464.170,02</b>	<b>115.392.123,84</b>	<b>85.062.877,06</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>177.220.660,26</b>	<b>150.846.986,26</b>	<b>137.006.899,88</b>	<b>105.923.383,00</b>

1.2 INCOME STATEMENT FOR THE PERIOD (consolidated) amounts in euro				
	The Group			
	1.1.-30.9.2008	1.1.-30.9.2007	1.7.-30.9.2008	1.7.-30.9.2007
Sales (non-biological assets)	35.231.698,58	31.351.707,15	11.930.737,15	16.134.178,07
Sales (biological assets)	36.357.083,13	23.445.577,20	13.412.786,42	9.126.882,26
<b>Total sales</b>	<b>71.588.781,71</b>	<b>54.797.284,35</b>	<b>25.343.523,57</b>	<b>25.261.060,33</b>
Gross profit (on non-biological assets)	2.786.358,28	13.951.299,20	-799.037,33	8.245.538,84
Impact from measurement of biological assets on fair value	9.019.580,02	10.765.790,99	2.527.495,03	5.330.637,13
Cost of developing biological assets	-28.301.057,68	-30.350.428,74	-12.866.080,41	-15.732.423,57
<b>Gross operating profit</b>	<b>19.861.963,75</b>	<b>17.812.238,65</b>	<b>2.275.163,71</b>	<b>6.970.634,66</b>
Earnings before taxes, financial and investment results	8.030.095,66	10.339.637,21	-622.548,85	3.531.224,46
<b>Earnings before tax</b>	<b>4.185.898,58</b>	<b>8.310.244,74</b>	<b>-1.928.658,95</b>	<b>2.561.154,38</b>
Earnings net of tax	3.066.278,47	6.113.795,34	-1.315.548,84	1.452.125,74
Allocated among:				
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
<b>Basic share of net earnings per share (in euro)</b>	<b>0,1352</b>	<b>0,3132</b>	<b>-0,0861</b>	<b>0,0948</b>
Earnings before taxes, financial and investment results and total depreciation	10.225.009,40	11.853.291,26	151.196,38	4.125.804,09

1.2 INCOME STATEMENT FOR THE PERIOD (consolidated) amounts in euro				
	The Company			
	1.1.-30.9.2008	1.1.-30.9.2007	1.7.-30.9.2008	1.7.-30.9.2007
Sales (non-biological assets)	30.112.997,00	21.766.307,28	11.262.608,07	8.578.318,18
Sales (biological assets)	19.448.921,19	16.149.753,92	5.946.371,64	5.417.991,05
<b>Total sales</b>	<b>49.561.918,19</b>	<b>37.916.061,20</b>	<b>17.208.979,71</b>	<b>13.996.309,23</b>
Gross profit (on non-biological assets)	2.737.398,46	1.190.367,73	752.234,72	498.823,10
Impact from measurement of biological assets on fair value	7.340.998,19	9.026.460,49	2.743.729,45	5.146.003,30
Cost of developing biological assets	-18.650.539,30	-16.494.017,53	-8.613.858,09	-8.167.468,92
<b>Gross operating profit</b>	<b>10.876.778,54</b>	<b>9.872.564,61</b>	<b>828.477,72</b>	<b>2.895.348,53</b>
Earnings before taxes, financial and investment results	4.812.066,53	6.712.769,74	-1.247.770,58	1.742.066,51
<b>Earnings before tax</b>	<b>2.458.126,69</b>	<b>5.708.531,39</b>	<b>-2.129.081,54</b>	<b>1.303.733,48</b>
Earnings net of tax	1.921.930,10	4.252.677,42	-1.491.136,89	677.804,67
Allocated among:				
Company shareholders	1.921.930,10	4.252.677,42	-1.491.136,89	677.804,67
Minority interest				
<b>Basic share of net earnings per share (in euro)</b>	<b>0,0988</b>	<b>0,2185</b>	<b>-0,0766</b>	<b>0,0348</b>
Earnings before taxes, financial and investment results and total depreciation	5.754.371,47	7.517.813,52	-919.224,30	2.025.355,04

1.3. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (annual consolidated and non consolidated items) amounts in euro				
	The Group		The Company	
	30.09.2008	30.09.2007	30.09.2008	30.09.2007
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	3.066.278,47	6.113.795,34	1.921.930,10	4.252.677,42
	<b>30.449.094,71</b>	<b>23.690.412,20</b>	<b>22.782.436,04</b>	<b>19.820.776,39</b>
Share capital increase / (decrease)				
Dividends distributed (profits)	-1.167.660,00	-1.052.332,73	-1.167.660,00	-973.000,00
Net income assigned directly to equity	-1.878.271,64	2.762.689,60		
Purchase/(sale) of own shares				
Equity at end of period (30.9.2008 and 30.9.2007 respectively)	<b>27.403.163,07</b>	<b>25.400.769,07</b>	<b>21.614.776,04</b>	<b>18.847.776,39</b>

1.4. CASH FLOW STATEMENT (annual consolidated and non consolidated items) amounts in euro				
	The Group		The Company	
	1.1.-30.9.2008	1.1.-30.9.2007	1.1.-30.9.2008	1.1.-30.9.2007
<b>Operating activities</b>				
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				
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:				
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
<b>Total inflow/(outflow) from operating activities (a)</b>	<b>539.033,79</b>	<b>10.272.485,46</b>	<b>-13.483.961,75</b>	<b>1.733.830,15</b>
<b>Investing Activities:</b>				
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	0,00	0,00
<b>Total inflow/(outflow) from investing activities (b)</b>	<b>-16.856.624,16</b>	<b>-15.912.329,04</b>	<b>-16.543.278,85</b>	<b>-16.502.262,88</b>
<b>Financing Activities</b>				
Proceeds from increase in share capital	0,00	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
<b>Total input / (output) from financing activities (c)</b>	<b>19.276.518,58</b>	<b>7.146.949,79</b>	<b>30.672.013,28</b>	<b>13.849.477,50</b>
<b>Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>2.958.928,21</b>	<b>1.507.106,21</b>	<b>644.772,68</b>	<b>-918.955,23</b>
Cash and cash equivalents at the beginning of the period	1.917.058,34	1.809.616,23	356.444,95	1.612.937,10
<b>Cash and cash equivalents at the end of the period</b>	<b>4.875.986,55</b>	<b>3.316.722,44</b>	<b>1.001.217,63</b>	<b>693.981,87</b>

ADDITIONAL DATA AND INFORMATION				
1. Companies consolidated and consolidation method				
Company	Registered offices	Activity	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 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 4.4.2008 after a share capital increase by Poros Aquaculture Centre S.A. the Group's holding was 97.64% of that company's share capital.
- (4) There are no companies excluded from the consolidation.
- (5) There are no companies not consolidated in this period in the consolidated financial statements which had been consolidated either in the previous period or in the same period last year.
- (6) Mortgages and mortgage liens worth euro 5,162,000 have been registered on the properties of the parent company and its subsidiaries to secure bank loans. The balance on 30/09/2008 was euro 6,174,000.
- (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 30/9/2006 was euro 618,000 for the Group and euro 101,000 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 3rd quarter of 2007. The initially published amounts which related to the period 1.1. - 30.9.2007 were euro 12,081,045.83 for the Group and euro 7,665,876.60 respectively for the company and those for the period 1.7 - 30.9.2007 were euro 4,219,097.46 for the Group and euro 2,073,815.13 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 nine months of 2008 and the balances on 30/09/2008 with related parties, within the meaning of IAS 24, are as follows:

	The Group		The Company	
	30/09/2008	30/09/2007	30/09/2008	30/09/2007
a) Income			16.527	
b) Expenses			17.088	
c) Receivables	1.688		13.627	
d) Liabilities	1.385		9.852	
e) Transactions and salaries for senior management and board members	3.117		2.717	
f) Receivables from management executives and board members				
h) Liabilities to management executives and board members				
(12) The amounts posted directly to Group equity relate to a) acquisition of new subsidiaries euro 145,450.86 b) purchase of an additional percentage in subsidiaries (euro 1,732,820.78).				
(13) The number of people employed by the Group and Company is:				

Kifissia, 28.11. 2008

THE CHAIRMAN & MANAGING DIRECTOR

THE VICE-CHAIRMAN

THE FINANCIAL MANAGER

THE CHIEF ACCOUNTANT

Stelios Pitakas  
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Stephanos Manellis  
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