



Kifissia, 29/08/2008

PRESS RELEASE

DIAS S.A. – 6month 2008 CONSOLIDATED RESULTS

Turnover: +56,57%, EBITDA +30,36%

Further growth is illustrated in the financial figures of DIAS Group for the period ended 31 June 2008 which were issued according to the International Accounting Standards and were published on 29/08/2008.

The consolidated **Turnover** of DIAS Group amounted to EUR 46,2 Mn compared to EUR 29.5 Mn of 2007 presenting an impressive increase of **56.57%**. The remarkable increase in sales is mainly due to the enlargement of own production capacity through acquisitions that completed during the last months, but also through the broadening of the client base/new markets/new value added products.

Earnings Before Interest Tax and Depreciation (**EBITDA**) posted an increase of **30.36%** reaching EUR 10.1 Mn versus EUR 7.7 Mn of the corresponding period of prior year. EBITDA margin stood at 21.8%, which is close to the margin of the whole year 2007, however lower than that of the relevant period of 2007 mainly due to the continuous rise in the cost of raw materials but also to the stagnant situation in sea bream prices (sea bass prices have stabilised at high levels).

Consolidated Pre Tax Profits (**EBT**) increased to EUR 6.1 Mn recording a positive change of **7,02%** from EUR 5.7 Mn of 2007. Current profit levels although satisfactory, are certainly influenced by the increase in financial expenses as a result of the increased needs in working capital to support the significant enlargement of own production, but equally to finance the materialised acquisitions and continuous investments in production assets. To the above we should add the increase observed during the last period in the cost of funds globally.

Lastly, Earnings After Taxes and Minority Interests (**EATAM**) rose by **2,38%** reaching EUR 4.3 Mn versus EUR 4.2 Mn for the six months 2007.

Please note that in the Group's consolidated figures in the first half of 2008, the figures of the companies POROS Fishfarming S.A. and SPARFISH S.A. are included for the first time.

Operating in a continuous uncertain and volatile global market environment, DIAS Group achieved to maintain its impressive growth rates. The constant investments in the production facilities and structures aiming to reduce production costs, combined with a number of strategic acquisitions that concluded in the last months, led Group's production capacity in excess of 20,000 tons and placed it at the top of the Mediterranean producers list globally. The aforesaid capability combined with the enlargement of its client base and new markets as well as the extension of the end-product range with more value added and higher margin products, led to an impressive increase of sales, something that is estimated to continue for the whole year 2008.

Moreover, the above factors are affecting positively the preservation of profit margins at satisfactory levels absorbing completely the pressure deriving from the weak Sea Bream prices as well as the price increase in some raw materials. The ongoing restructuring and homogenization plan at Group level to benefit from the economies of scale formed, and the significant cost containment as a result of a flexible management team structure, are ensuring the Group a successful performance path for 2008 relative to that of 2007.

N. Kifissia, Athens

The Board of Directors