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## **PRESS RELEASE**

### **DIAS AQUACULTURE S.A. – Financial Year 2008 Consolidated Results Turnover: +20,15%, EBITDA -24,6%**

2008 was a year with unprecedented fluctuations in both economic and social terms globally and in Greece.

The economic crisis worsened in the last quarter of 2008 and began affecting the real economies of both Greece and most other European countries to which the Group exports its products. Despite that, operating in a primarily defensive sector and with an exceptional product which is sold at very competitive prices, we absorbed the pressure and shocks from the crisis to the maximum degree possible and thanks to prudent management we can report satisfactory rates of growth for 2008 and a continuation of our successful performance over the last 5 years.

Consolidated turnover for the 2008 fiscal year stood at € 94 million compared to € 78.2 million in 2007, an increase of 20.15%. The major increase in Group production capacity in combination with an expanded customer base and the opening up of new markets and products contributed to the increase of Group's turnover in difficult period worldwide.

Over the same period EBITDA decreased by 24.6% reaching € 12.73 million compared to € 16.9 million in 2007. This decrease is due to the increase in the price of raw materials, energy and transport expenses (for the greater part of 2008) and above all to the pressure of sea bream sale prices due to the disturbance in demand / supply equilibrium caused by all European producers.

Consolidated EBT at the end of 2008 stood at € 3.9 million compared to € 11.6 million for last year. Although these profit levels are satisfactory given the difficult economic climate, it is clear that they have been affected by the increase in financial expenses due to increased working capital requirements, a result of the significant higher production levels and constant investments in fixed assets, as well as the increase in the cost of money and higher depreciation charges.

Lastly, consolidated profits net of tax and minority interests stood at € 2.67 million down from € 8.04 million in 2007. The BoD will propose the lift of dividend at the Annual Shareholder Meeting.

Note that the consolidated financial statements for 2008 include the companies Sparfish S.A., Poros Aquaculture Centre S.A. and Poros Mare Aquaculture Centre S.A. using the full consolidation method for the first time.

Against an objectively uncertain and unstable economic environment internationally, the Group has managed to maintain satisfactory rates of growth. Having almost completed its investment plan for production facilities and structures so as to reduce production costs, and a series of strategically important acquisitions which raised its production capacity to over 20,000 tonnes, it is now among the leading Mediterranean aquaculture producers worldwide.

This capacity, in combination with an expanded customer base and new markets, as well as an enriched range of products with higher added value, has begun to be reflected in the sales data for the first months of 2009. The Group has significantly increased its volume of sales, a very optimistic message considering the fact that the main markets which the Group is aimed at (Spain and Italy) are being especially affected by the global economic crisis. In such a difficult environment where one would not really expect demand to significantly increase, the only interpretation is that the Group is gradually acquiring a larger share of the existing market as a result of excellent relations and partnerships with major customers which have developed over recent years and the consolidation which has been occurring violently in the sector at European level over recent months. It is clear that current sales prices do not leave much room for drum rolls and resting. A further deterioration of the economic climate in the main markets which the Group is aimed at, could extend the current pressures on prices. However, even if that happens, there is adequate protection in place, which in conjunction with the aforementioned increases in the volume of sales, permits our Group to be optimistic for the near future as well as of taking advantage of the opportunities arising in the sector.

We are optimistic that since we have an objectively outstanding product of undisputed nutritional value at extremely competitive prices, the fisheries are reducing internationally and the sector in Europe is consolidating, there will be an unavoidable increase in demand for the Group's products and that prices will stabilise at levels which ensure significant returns. We consider that, subject to conditions, this can even be achieved within 2009.

N. Kifissia, Athens

The Board of Directors