



Kifissia, 31/08/2009

PRESS RELEASE

6month 2009 Consolidated Results

A growth is observed in the financial figures of the Dias Aquaculture Group for the first half of 2009 which were issued according to the IFRS. More specifically:

Consolidated turnover for the first half of the current year amounted to € 53.6 million compared to € 46.2 million in the same period last year, which represents an increase of 16%. Over the same period, sales of biological assets rose by 38%, as a consequence of the improvement in the Group's production base thanks to full homogenisation achieved by recent acquisitions.

EBITDA for the same period stood at € 8.68 million compared to € 10.7 million for the same period in 2008, clearly affected by the low price of sea bream for the greater part of the first six months of 2009. Strict management of unit costs and a reduction in the cost of some basic raw materials led to the EBITDA margin remaining higher than the figures for that margin reported for the financial year 2008.

As a result of this and higher depreciation, consolidated EBT at the end of the 1st half of 2009 were € 4.3 million compared to € 6.1 million in the same period last year, which is a decrease of 28.95%.

Lastly, consolidated profits after tax and minority interests stood at € 2.9 million compared to € 4.2 million in the first half of 2008, a decrease of 32.3%.

Note that the consolidated financial statements for the first half of 2009 also include the company I. Kleidas Family S.A., consolidated for the first time using the equity method.

At company level, turnover for the first half of the current year stood at € 42.4 million compared to € 32.2 million in the same period last year, which represents an increase of 31.67%.

EBITDA reached € 5.6 million in the first half of 2009 compared to € 8.2 million in the first half of 2008.

EBT at the end of the first half of 2009 were € 2.4 million while earnings after tax were € 1.8 million.

Despite the difficulties related to the unfavourable global environment, the Group has managed to significantly increase its volume of sales, to improve its operational profit margin and cash flows and to maintain satisfactory profit levels.

At the same time Dias Group is taking advantage of the opportunities presented by the ongoing consolidation of the sector, with the recent acquisition of a major stake at the 8th largest company in Greece (via an investment of € 2.5 million) so as to optimise overall production costs. This acquisition has placed the Company among the top Mediterranean aquaculture producers worldwide.

At the same time, having predicted that the supply of fish feed will play an important role in the development of the sector at European level, at the beginning of July the Company signed a strategic alliance with the multinational BIOMAR Group and obtained a significant advantage over all competitors operating in the Mediterranean aquaculture sector.



The aforementioned consolidation of the aquaculture sector which is taking place in Greece and in its two main producers countries competitors, Turkey and Spain, in combination with the expected reduction of production volumes based on available data, led to a significant increase in the price of sea bream of recent months. Over the last few weeks, as it was expected due to the rapid growth of fish during the summer months and the maturation of production, there was once again a pressure on the price of sea bream (but less intense than in the same period in previous years). This just happens to coincide with an increase in the price of fishmeal, a major raw material in producing fish feed. This could cause further difficulties for smaller producers in sourcing fish feed.

Concluding by the aforementioned situation, all other things being equal, the foundations have been laid for a full recovery in the sector sooner or later. DIAS Group has strengthened its position significantly and thanks to recent strategic moves is now ready to capitalise ahead of any competitor on the situation which is emerging globally.

N. Kifissia, Athens

The Board of Directors