



Kifissia, 31/03/2010

## **PRESS RELEASE**

### **12MONTH 2009 CONSOLIDATED RESULTS**

#### **IMPROVED GROUP PERFORMANCE**

**Turnover: +19,7%, EATAM +41,2%**

The consolidated Turnover of DIAS Group amounted to EUR 112,5 Mn compared to EUR 94 Mn of 2008 presenting an increase of 19,7 %. The further strengthening of the production base of the Group coupled with the expansion of the customer base and the opening up of new markets and products bolstered Group turnover during a difficult year worldwide.

Over the same period, Earnings Before Interest Tax and Depreciation (EBITDA) amounted to EUR 15,85 Mn versus EUR 12,73 Mn posting an increase of 24,5% positively influenced by the improvement of sea bream prices.

Consolidated Pre Tax Profits EBT at the end of 2009 stood at EUR 6,96 Mn compared to EUR 3,94 Mn for last year, posting an impressive increase of 76,6% which was further enhanced by the reduction in financial expenses.

Lastly, Consolidated After Tax Profits (EAT) amounted to EUR 4,57 Mn recording an increase of 54,4% from EUR 2,96 Mn. Lastly Earnings After Taxes and Minority Interests (EATAM) amounted to EUR 3,77 Mn versus EUR 2,67 Mn of prior year, presenting an increase of 41,2%.

The global economic crisis which broke out in 2008, continued more intensely in 2009 affecting the real economies of the key countries we export our products to, such as Italy and Spain. Nevertheless, since we offer an excellent product well known and highly demanded in most European markets, sold at very competitive prices, we managed to increase our volumes and market share. This was aided by the concentration of the quantities for sale in fewer hands and by the gradual reduction in the quantities produced across Europe.

DIAS Group once again managed to demonstrate sales growth and improve its results. The economies of scale generated by full integration of the acquired companies were clearly bolstered by the significant benefits arising from the strategic alliance with the multinational BIOMAR Group and led to a gradual reduction in production costs to levels which indicate that significant prospects now lie ahead.

During the first quarter of 2010, it is observed a significant improvement in the price of sea bream, culminating last month with prices reaching the higher levels over the last 5years. This is primarily due to a significant reduction in fish produced quantities across Europe which is expected to continue until 2011. Of course, combined with the aforementioned positive facts one must take into account firstly an expected increase in prices of basic raw materials of fish feed that will affect production costs but also a possible increase in the cost of funds if the wider budgetary problems that our country is facing are not resolved . Nonetheless, we are optimistic that these potential shocks can be comfortably absorbed by the positive outlook for our Group and the industry in general, ensuring significant returns.

N. Kifissia, Athens

The Board of Directors