



# DIAS AQUACULTURE S.A.

(Companies Reg. No. 27160/06/B/92/5)

Address of Company's registered offices: 54 Elaion St., Kifissia, GR-14564

DATA AND INFORMATION FOR THE PERIOD from 1.1.2009 to 30.6.2009

In accordance with Decision 4/507/28.4.2009 of the BoD of the Hellenic Capital Market Commission

This data and information drawn from the financial statements seeks 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 Issuer, readers should consult the issuer's website where the periodic financial statements have been posted and the review report of the auditor wherever that is required.

Company website: www.diassa.gr

Date of approval of periodic financial statements by Board of Directors: 27 August 2009

Auditor: Georgios K. Tsiolis (ICPA (GR) Reg. No. 17161)

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

Type of audit review report: Consensual

1.1. STATEMENT OF FINANCIAL POSITION				
(annual consolidated and non consolidated items) amounts in euro				
	The Group		The Company	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
<b>ASSETS</b>				
Property, plant and equipment	38.244.668,41	39.470.715,12	17.830.396,76	18.513.004,32
Intangible assets	19.145.347,83	18.985.906,37	2.013.457,27	2.052.049,35
Other non-current assets	2.985.117,98	454.498,13	31.812.523,51	29.238.921,02
Biological assets	90.546.036,85	88.581.700,67	79.158.135,98	76.596.885,09
Inventories	2.567.234,64	2.786.812,15	1.156.975,43	1.026.467,82
Receivables from customers	27.098.215,72	18.632.117,48	25.063.036,64	16.805.194,87
Other current assets	18.941.564,82	21.782.169,43	15.258.559,81	15.181.297,11
<b>TOTAL ASSETS</b>	<b>199.528.186,25</b>	<b>190.693.919,35</b>	<b>172.293.085,40</b>	<b>159.413.819,58</b>
<b>OWNERS' EQUITY &amp; LIABILITIES</b>				
Share Capital	11.433.337,50	9.146.670,00	11.433.337,50	9.146.670,00
Other reserves of equity	13.679.694,12	13.675.657,32	15.203.583,98	15.794.144,48
Equity attributable to equity holders of the parent company(a)	25.113.031,62	22.822.327,32	26.636.921,48	24.940.814,48
Minority interests (b)	4.578.858,50	4.745.598,82	0,00	0,00
Total equity (c) = (a) + (b)	<b>29.691.890,12</b>	<b>27.567.926,14</b>	<b>26.636.921,48</b>	<b>24.940.814,48</b>
Long-term loan obligations	31.262.123,88	33.857.783,14	28.777.934,39	31.067.824,59
Provisions / Other long-term liabilities	12.979.936,95	13.617.137,99	8.720.461,29	9.390.476,97
Short-term loan obligations	48.944.473,25	45.964.445,97	42.316.710,16	39.226.486,13
Deferred payables	9.420.936,24	8.333.040,67	8.773.908,26	7.642.290,21
Other short-term liabilities	67.228.825,81	61.353.585,44	57.067.149,82	47.145.927,20
Total liabilities (d)	<b>169.836.296,13</b>	<b>163.125.993,21</b>	<b>145.656.163,92</b>	<b>134.473.005,10</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>199.528.186,25</b>	<b>190.693.919,35</b>	<b>172.293.085,40</b>	<b>159.413.819,58</b>

1.2. STATEMENT OF COMPREHENSIVE INCOME				
(consolidated) amounts in euro				
	The Group			
	1.01-30.06.2009	1.01-30.06.2008	1.04-30.06.2009	1.04-30.06.2008
Sales (non-biological assets)	22.001.105,65	23.300.961,43	12.514.116,74	13.442.607,53
Sales (biological assets)	31.630.510,56	22.944.296,71	16.820.482,25	12.591.376,24
<b>Total sales</b>	<b>53.631.616,21</b>	<b>46.245.258,14</b>	<b>29.334.598,99</b>	<b>26.033.983,77</b>
Gross profit (on non-biological assets)	4.591.604,91	3.585.395,61	2.983.984,59	1.103.046,48
Effect of measurement of biological assets at fair value	-1.358.111,89	6.492.084,99	-1.508.101,12	5.477.351,55
Development costs for biological assets	-20.769.196,54	-15.434.977,27	-10.534.734,45	-9.954.169,45
<b>Gross operating profit</b>	<b>14.094.807,04</b>	<b>17.586.800,04</b>	<b>7.761.631,27</b>	<b>9.217.604,82</b>
Earnings before taxes, financial and investment results	7.001.586,79	8.652.644,51	3.920.979,80	4.588.789,16
Earnings before tax	4.344.369,07	6.114.557,53	2.498.961,97	2.934.248,05
Earnings after tax (A)	3.186.395,25	4.381.827,31	1.805.865,02	2.050.855,23
Allocated among:				
Company shareholders	2.854.346,85	4.306.944,25	1.563.332,79	2.065.317,26
Minority interests	332.048,40	74.883,06	242.532,23	-14.462,03
Other total income after tax (B)	59.000,00	0,00	0,00	0,00
<b>Consolidated comprehensive income after tax (A+B)</b>	<b>3.245.395,25</b>	<b>4.381.827,31</b>	<b>1.805.865,02</b>	<b>2.050.855,23</b>
Company shareholders	2.913.346,85	4.306.944,25	1.563.332,79	2.065.317,26
Minority interests	332.048,40	74.883,06	242.532,23	-14.462,03
Earnings per share - basic (in euro)	0,1173	0,1770	0,0643	0,0849
Earnings before taxes, financing and investing results and depreciation	8.683.916,33	10.073.813,02	4.753.977,34	5.340.678,68

1.2. STATEMENT OF COMPREHENSIVE INCOME				
(non consolidated) amounts in euro				
	The Company			
	1.01-30.06.2009	1.01-30.06.2008	1.04-30.06.2009	1.04-30.06.2008
Sales (non-biological assets)	19.383.607,21	14.872.838,59	11.526.825,67	9.163.696,85
Sales (biological assets)	23.057.222,97	17.358.719,38	11.434.370,31	8.793.829,96
<b>Total sales</b>	<b>42.440.830,18</b>	<b>32.231.557,97</b>	<b>22.961.195,98</b>	<b>17.957.526,81</b>
Gross profit (on non-biological assets)	1.640.764,49	1.997.764,37	1.119.583,36	1.344.234,96
Effect of measurement of biological assets at fair value	-411.237,98	6.531.709,74	-173.705,60	4.209.277,01
Development costs for biological assets	-16.026.296,59	-14.299.665,59	-7.461.685,22	-8.396.960,97
<b>Gross operating profit</b>	<b>8.260.452,89</b>	<b>11.588.527,90</b>	<b>4.918.562,85</b>	<b>5.950.380,96</b>
Earnings before taxes, financial and investment results	4.481.473,82	7.320.002,52	2.803.316,46	3.613.382,31
Earnings before tax	2.432.731,19	5.718.942,83	1.781.774,47	2.542.910,71
Other total income after tax (B)	1.817.538,27	4.257.773,51	1.316.618,50	1.873.913,40
Allocated among:				
Company shareholders	1.817.538,27	4.257.773,51	1.316.618,50	1.873.913,40
Minority interests				
Other total income after tax (B)	0,00	0,00	0,00	0,00
<b>Consolidated comprehensive income after tax (A+B)</b>	<b>1.817.538,27</b>	<b>4.257.773,51</b>	<b>1.316.618,50</b>	<b>1.873.913,40</b>
Company shareholders	1.817.538,27	4.257.773,51	1.316.618,50	1.873.913,40
Minority interests				
Earnings per share - basic (in euro)	0,0747	0,1750	0,0541	0,0770
Earnings before taxes, financing and investing results and depreciation	5.580.134,45	8.190.511,99	3.352.641,01	4.059.834,05

1.3 STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD				
(annual consolidated and non consolidated items) amounts in euro				
	The Group		The Company	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Total equity at start of period (1/1/2009 and 1/1/2008 respectively)	27.567.926,14	27.382.816,24	24.940.814,48	23.635.456,87
Consolidated comprehensive income net of tax	3.245.395,25	4.381.827,31	1.817.538,27	4.257.773,51
<b>30.813.321,39</b>	<b>31.764.643,55</b>	<b>26.758.352,75</b>	<b>27.893.230,38</b>	
Acquisition of minority interests	-1.000.000,00	-1.732.820,78	0,00	0,00
Acquisition of new subsidiaries	0,00	145.687,94	0,00	0,00
Dividends distributed	0,00	-1.167.660,00	0,00	-1.167.660,00
Share capital increase / (decrease)	2.286.667,50	0,00	2.286.667,50	0,00
Capitalisation of reserves	-2.286.667,50		-2.286.667,50	
Reserve capitalisation tax	-121.431,27		-121.431,27	
Purchase/(sale) of own shares	0,00	0,00	0,00	0,00
Total equity at end of period (30/6/2009 and 30/6/2008 respectively)	<b>29.691.890,12</b>	<b>29.009.850,71</b>	<b>26.636.921,48</b>	<b>26.725.570,38</b>

THE CHAIRMAN & MANAGING DIRECTOR  
STELIOS PITAKAS  
ID Card No. M 117555

Kifissia, 31.8.2009  
THE VICE-CHAIRMAN  
STEFANOS MANELLIS  
ID Card No. AB 219606

THE CHIEF ACCOUNTANT  
ANGELIKI AIVALIOTI  
ID Card No. AB 556470

Offices Service S.A.-2109247017

## 1.4. CASH FLOW STATEMENT

(annual consolidated and non consolidated items) amounts in euro

	The Group		The Company	
	1.01-30.06.2009	1.01-30.06.2008	1.01-30.06.2009	1.01-30.06.2008
<b>Operating activities</b>				
Earnings before tax	4.344.369,07	6.114.557,53	2.432.731,19	5.718.942,83
Plus/Minus adjustments for:				
Depreciation	1.908.954,08	1.675.900,20	1.174.720,70	959.916,99
Provisions	25.925,06	56.699,75	22.692,75	43.061,78
Asset grant depreciation	-226.624,54	-254.731,69	-76.060,07	-89.407,52
Results (income, expenses, profits & losses) from investing activities	110.758,22	-27.885,05	17.829,30	-83,08
Interest charges and related expenses	2.560.430,18	2.550.166,51	2.052.451,32	1.601.142,98
Plus / minus adjustments for changes in working capital accounts or related to operating activities				
Reduction / (increase) in inventories	-1.744.758,67	-13.799.385,20	-2.691.758,50	-9.771.256,39
Reduction / (increase) in receivables	-11.957.465,06	14.418.748,65	-10.156.346,81	-1.316.529,89
(Reduction) / increase in liabilities (excl. banks)	9.626.891,41	-4.552.596,59	10.949.591,29	-843.940,60
Less:				
Interest charges and related paid-up expenses	-2.560.430,18	-2.550.166,51	-2.052.451,32	-1.601.142,98
Tax paid	-149.789,10	-631.121,60	0,00	-335.851,87
<b>Total inflow/(outflow) from operating activities (a)</b>	<b>1.938.260,47</b>	<b>3.000.186,00</b>	<b>1.673.399,85</b>	<b>-5.635.147,75</b>
<b>Investing Activities</b>				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	-3.571.149,60	-11.273.185,58	-2.571.149,60	-13.311.629,72
Purchase of intangible and tangible assets	-915.724,57	-2.795.088,41	-512.561,64	-1.804.030,68
Proceeds on sale of intangible and tangible assets	59.001,02	104.936,45	37.186,02	32.207,77
Interest received	5.307,60	18.947,37	3.708,69	0,00
Dividends collected	0,00	0,00	0,00	0,00
<b>Total inflow/(outflow) from investing activities (b)</b>	<b>-4.422.565,55</b>	<b>-13.944.390,17</b>	<b>-3.042.816,53</b>	<b>-15.083.452,63</b>
<b>Financing Activities</b>				
Proceeds from increase in share capital	0,00	0,00	0,00	0,00
Proceeds from loans issued / taken out	0,00	21.828.847,88	0,00	21.827.292,49
Loan repayment	-651.291,61	-10.785.303,38	-390.419,16	-401.546,80
Leasing arrangement liabilities paid (instalments)	-257.850,45	-271.894,25	-59.034,61	-62.936,08
Dividends paid	0,00	0,00	0,00	0,00
<b>Total input / (output) from financing activities (c)</b>	<b>-909.142,06</b>	<b>10.771.650,25</b>	<b>-449.453,77</b>	<b>21.362.809,61</b>
<b>Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>-3.393.447,14</b>	<b>-172.553,92</b>	<b>-1.818.870,45</b>	<b>644.209,23</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>9.180.895,62</b>	<b>1.917.058,34</b>	<b>6.626.155,18</b>	<b>387.983,36</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>5.787.448,48</b>	<b>1.744.504,42</b>	<b>4.807.284,73</b>	<b>1.032.192,59</b>

## ADDITIONAL FACTS AND INFORMATION

### 1. Companies consolidated and consolidation method

a) The companies in the Group and their percentage holdings which are included in the consolidated financial statements.

	Seat	Activity	Direct holding	Indirect holding	Method
DIAS AQUACULTURE S.A.	Greece	Fish farm			Parent company
FRUTTI DI MARE S.A.	Greece	Trade in fish	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
Poros Aquaculture Centre S.A.	Greece	Fish farm	100,00%		Full consolidation
Sparfish S.A.	Greece	Fish farm	95%		Full consolidation
Poros Mare Aquaculture S.A.	Greece	Fish farm		51,00%	Full consolidation
I. KLEIDARAS FAMILY S.A.	Greece	Fish farm	48,44%		Equity
ASTIR INTERNATIONAL S.R.L., Italy	Italy	Trade in fish	50%		Equity

b) There are no companies excluded from the consolidation.

c) There are no companies not consolidated in this period in the consolidated financial statements which had been consolidated in the previous period.

d) On 15/4/2009 and 24/4/2009 the parent company acquired 48.44% of the shares of the company I. KLEIDARAS FAMILY S.A.

e) On 16/2/2009 the subsidiary MARE NOSTRUM S.A. signed the final acquisition agreement for the remaining 6% of the shares of the company POROS MARE AQUACULTURE S.A.

(2) The same accounting principles used in preparing the 2008 annual financial statements have been used.

(3) Decision No. K2-14831/11-12-2008 of the Minister of Development approved the merger by absorption of the subsidiary NEPTUNUS AQUACULTURE S.A., whose transformation balance sheet was dated 31.12.2007.

For the sake of comparability, the Company adjusted the figures

for the previous year as shown in note 6.26 in detail, including the figures for the subsidiary, as can be seen in summary form below:

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