



**DIAS AQUACULTURE S.A.**

**Companies Reg. No. 27160/06/B/92/5**

**54 Elaion St., Kifissia, GR-14564**

**Interim Financial Statements**

**For the period 1.1 – 30.9.2009**

**prepared in accordance with the International Financial Reporting Standards (IFRS)  
(IAS 34)**

I hereby confirm that the Interim Financial Statements attached are those approved by the Board of Directors of Dias Aquaculture S.A. on 27.11.2009 which have been published in the press and posted to the internet at [www.diassa.gr](http://www.diassa.gr). Note that the summary financial data published in the press seeks to provide the reader with certain general financial information but does not provide a complete picture of the financial position and results of the Company and Group in accordance with the International Financial Reporting Standards. Moreover, it should be noted that the summary financial data published in the press contains certain abridgements or rearrangements of accounts for the purpose of simplification.

Stelios K. Pitakas

Chairman of the Board of Directors  
& CEO  
**DIAS AQUACULTURE S.A.**

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1.1. STATEMENT OF FINANCIAL POSITION

| 1.1. STATEMENT OF FINANCIAL POSITION                              |      |                       |                       |                       |                       |
|---|------|-----------------------|-----------------------|-----------------------|-----------------------|
| Amounts in €  |      |                       |                       |                       |                       |
|   | Note | The Group             |                       | The Company           |                       |
|   |      | 30/9/2009             | 31/12/2008            | 30/9/2009             | 31/12/2008            |
| <b>ASSETS</b>   |      |                       |                       |                       |                       |
| <b>Non-current assets</b>   |      |                       |                       |                       |                       |
| Tangible assets   | 6.1  | 38.211.889,60         | 39.470.715,12         | 18.129.203,16         | 18.513.004,32         |
| Intangible assets   | 6.2  | 17.930.459,01         | 18.985.906,37         | 1.986.125,67          | 2.052.049,35          |
| Investments in subsidiaries                                       | 6.3  | 0,00                  | 0,00                  | 26.487.432,15         | 29.044.790,83         |
| Investments in affiliates   | 6.4  | 2.839.281,30          | 93.123,50             | 2.705.819,60          | 134.670,00            |
| Financial Assets  |      | 277.343,34            | 277.343,34            | 12.594,00             | 12.594,00             |
| Other long-term financial assets                                  |      | 125.424,18            | 84.031,29             | 88.259,08             | 46.866,19             |
|   |      | <b>59.384.397,43</b>  | <b>58.911.119,62</b>  | <b>49.409.433,66</b>  | <b>49.803.974,69</b>  |
| <b>Current assets</b>   |      |                       |                       |                       |                       |
| Inventories   | 6.5  | 2.299.454,20          | 2.786.812,15          | 1.216.811,37          | 1.026.467,82          |
| Biological assets   | 6.6  | 97.049.196,42         | 88.581.700,67         | 85.482.600,14         | 76.596.885,09         |
| Customers and other trade receivables                             | 6.7  | 33.212.439,07         | 18.632.117,48         | 28.475.768,77         | 16.805.194,87         |
| Financial Assets  |      | 3.538,62              | 3.457,62              | 488,10                | 407,10                |
| Other receivables   | 6.8  | 14.400.112,80         | 12.597.816,19         | 12.265.277,43         | 8.554.734,83          |
| Cash and cash equivalents   | 6.9  | 5.716.737,12          | 9.180.895,62          | 4.454.039,57          | 6.626.155,18          |
|   |      | <b>152.681.478,23</b> | <b>131.782.799,73</b> | <b>131.894.985,38</b> | <b>109.609.844,89</b> |
| <b>Total assets</b>   |      | <b>212.065.875,66</b> | <b>190.693.919,35</b> | <b>181.304.419,04</b> | <b>159.413.819,58</b> |
| <b>EQUITY</b>   |      |                       |                       |                       |                       |
| <b>Capital and reserves attributable to parent company owners</b> |      |                       |                       |                       |                       |
| Share Capital   | 6.10 | 11.433.337,50         | 9.146.670,00          | 11.433.337,50         | 9.146.670,00          |
| Premium on capital stock  |      |                       | 43.641,03             | 0,00                  | 43.641,03             |
| Untaxed reserves  |      | 52.552,81             | 2.297.407,57          | 5.438,70              | 2.170.887,99          |
| Other reserves  |      | 639.043,09            | 3.598.447,33          | 567.171,14            | 3.531.788,49          |
| Results carried forward   |      | 13.974.689,26         | 7.736.161,39          | 16.475.073,16         | 10.047.826,97         |
| <b>Parent company owners' equity</b>                              |      | <b>26.099.622,66</b>  | <b>22.822.327,32</b>  | <b>28.481.020,50</b>  | <b>24.940.814,48</b>  |
| Minority interest   |      | 6.815.736,61          | 4.745.598,82          |                       |                       |
| <b>Total equity</b>   |      | <b>32.915.359,27</b>  | <b>27.567.926,14</b>  | <b>28.481.020,50</b>  | <b>24.940.814,48</b>  |
| <b>LIABILITIES</b>  |      |                       |                       |                       |                       |
| <b>Long-term liabilities</b>                                      |      |                       |                       |                       |                       |
| Long-term loans   | 6.11 | 32.504.889,78         | 33.857.783,14         | 30.140.387,38         | 31.067.824,59         |
| Deferred income tax   | 6.12 | 6.677.672,15          | 5.529.917,24          | 5.984.918,98          | 4.752.875,54          |
| Employee benefit obligations                                      |      | 381.506,65            | 343.141,19            | 246.838,59            | 213.321,57            |
| Other long-term liabilities                                       | 6.13 | 5.293.208,88          | 7.155.360,51          | 2.656.164,08          | 4.297.059,89          |
| Provisions  | 6.14 | 670.777,16            | 588.719,05            | 192.451,04            | 127.219,97            |
|   |      | <b>45.528.054,62</b>  | <b>47.474.921,13</b>  | <b>39.220.760,07</b>  | <b>40.458.301,56</b>  |
| <b>Short-term liabilities</b>                                     |      |                       |                       |                       |                       |
| Suppliers and other trade liabilities                             | 6.15 | 65.796.554,23         | 58.195.297,87         | 55.681.748,15         | 45.317.735,99         |
| Current Income tax  |      | 721.902,04            | 305.585,07            | 76.260,31             | 0,00                  |
| Short-term bank loans   | 6.11 | 53.043.458,22         | 45.964.445,97         | 45.492.257,03         | 39.226.486,13         |
| Deferred payables   | 6.16 | 7.916.616,47          | 8.333.040,67          | 7.326.225,15          | 7.642.290,21          |
| Other short-term liabilities                                      | 6.17 | 6.143.930,81          | 2.852.702,50          | 5.026.147,83          | 1.828.191,21          |
|   |      | <b>133.622.461,77</b> | <b>115.651.072,08</b> | <b>113.602.638,47</b> | <b>94.014.703,54</b>  |
| <b>Total liabilities</b>  |      | <b>179.150.516,39</b> | <b>163.125.993,21</b> | <b>152.823.398,54</b> | <b>134.473.005,10</b> |
| <b>Total owners' equity and liabilities</b>                       |      | <b>212.065.875,66</b> | <b>190.693.919,35</b> | <b>181.304.419,04</b> | <b>159.413.819,58</b> |

**TABLE OF CHANGES IN BIOLOGICAL ASSETS FOR THE PERIOD / GROUP**

|   | The Group            |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | 1.01-30.09.2009      | 1.01-30.09.2008      | 1.07-30.09.2009      | 1.07-30.09.2008      |
| Fair value of biological assets at start of period        | -88.581.700,67       | -60.380.717,69       | -90.546.036,85       | -73.020.182,71       |
| Addition of new subsidiary inventories                    |                      | -1.833.372,39        | 0,00                 | -669.887,48          |
| Biological Asset purchases                                | -6.339.197,75        | -8.360.299,75        | -3.016.749,68        | -3.376.404,63        |
| Sales of biological Assets                                | 46.966.861,79        | 36.357.083,13        | 15.336.351,23        | 13.412.786,42        |
| Fair value of biological assets at end of period          | 97.049.196,42        | 79.593.969,85        | 97.049.196,42        | 79.593.969,85        |
| <b>Profits from fair value valuation at end of period</b> | <b>49.095.159,79</b> | <b>45.376.663,15</b> | <b>18.822.761,12</b> | <b>15.940.281,45</b> |

**1.2. INCOME STATEMENT FOR THE PERIOD / GROUP**

| Amounts in €  | Note | The Group            |                      |                      |                      |
|---|------|----------------------|----------------------|----------------------|----------------------|
|   |      | 1.01-30.09.2009      | 1.01-30.09.2008      | 1.07-30.09.2009      | 1.07-30.09.2008      |
| Sales (biological assets)                                       |      | 46.966.861,79        | 36.357.083,13        | 15.336.351,23        | 13.412.786,42        |
| Sales (non-biological assets)                                   |      | 37.315.897,02        | 35.231.698,58        | 15.314.791,37        | 11.930.737,15        |
| <b>Total turnover</b>   |      | <b>84.282.758,81</b> | <b>71.588.781,71</b> | <b>30.651.142,60</b> | <b>25.343.523,57</b> |
| Effect from measurement of biological assets at fair value      |      | 2.128.298,00         | 9.019.580,02         | 3.486.409,89         | 2.527.495,03         |
| Changes in inventories of non-biological assets                 |      | -466.126,71          | 44.161,37            | -113.284,77          | -808.245,55          |
| Purchases of inventories of non-biological assets               |      | -28.600.572,24       | -32.489.501,67       | -11.543.913,44       | -11.921.528,93       |
| Consumption of biological assets                                |      | -23.129.419,63       | -19.011.951,43       | -10.991.591,39       | -8.748.954,19        |
| Staff salaries and expenses                                     | 6.18 | -9.388.252,09        | -8.623.521,61        | -3.113.445,94        | -2.939.975,16        |
| Third party fees and expenses                                   |      | -2.910.662,20        | -2.050.648,86        | -1.232.541,11        | -221.643,55          |
| Charges for outside services                                    |      | -2.682.969,80        | -2.893.577,39        | -681.364,89          | -1.029.437,28        |
| Miscellaneous Expenses  |      | -5.532.684,07        | -4.950.713,23        | -1.948.631,15        | -1.748.377,32        |
| Depreciation  |      | -2.883.299,49        | -2.574.524,61        | -974.345,41          | -898.624,41          |
| Other expenses  |      | -819.597,76          | -654.198,85          | -236.154,96          | -172.191,66          |
| Other income  |      | 477.328,73           | 626.210,21           | 170.935,33           | -4.589,40            |
| <b>Profits from operating activities</b>                        |      | <b>10.474.801,55</b> | <b>8.030.095,66</b>  | <b>3.473.214,76</b>  | <b>-622.548,85</b>   |
| Financial income  |      | 9.021,13             | 37.403,01            | 3.826,03             | 17.420,72            |
| Financial Expenses  | 6.19 | -3.701.074,12        | -3.879.104,48        | -1.140.643,94        | -1.328.937,97        |
| <b>Earnings from normal business</b>                            |      | <b>6.782.748,56</b>  | <b>4.188.394,19</b>  | <b>2.336.396,85</b>  | <b>-1.934.066,10</b> |
| Results from associates   |      | 116.008,20           | -2.495,61            | 217.990,84           | 5.407,15             |
| Gains / (Losses) from sale of associates                        |      | -695.478,66          | 0,00                 | -695.478,66          |                      |
| <b>Earnings before tax</b>                                      |      | <b>6.203.278,10</b>  | <b>4.185.898,58</b>  | <b>1.858.909,03</b>  | <b>-1.928.658,95</b> |
| Income tax  | 6.20 | -1.805.506,50        | -1.119.620,11        | -647.532,68          | 613.110,11           |
| <b>Earnings net of tax for the period</b>                       |      | <b>4.397.771,60</b>  | <b>3.066.278,47</b>  | <b>1.211.376,35</b>  | <b>-1.315.548,84</b> |
| Attributable to:  |      |                      |                      |                      |                      |
| Parent company owners   |      | 3.840.937,89         | 2.631.043,00         | 986.591,04           | -1.675.901,25        |
| Minority interest   |      | 556.833,71           | 435.235,47           | 224.785,31           | 360.352,41           |
| <b>Earnings per share attributable to parent company owners</b> |      |                      |                      |                      |                      |
| <b>Basic - diluted earnings in euro</b>                         | 6.21 | <b>0,1579</b>        | <b>0,1082</b>        | <b>0,0406</b>        | <b>-0,0689</b>       |

**1.3. STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD / GROUP**

| Amounts in €   | The Group           |                     |                     |                      |
|--|---------------------|---------------------|---------------------|----------------------|
|  | 1.01-30.09.2009     | 1.01-30.09.2008     | 1.07-30.09.2009     | 1.07-30.09.2008      |
| <b>Earnings net of tax for the period</b>                                | <b>4.397.771,60</b> | <b>3.066.278,47</b> | <b>1.211.376,35</b> | <b>-1.315.548,84</b> |
| Share in other income of affiliates                                      | 59.000,00           |                     | 0,00                | 0,00                 |
| <b>Other comprehensive income for the period net of tax</b>              | <b>59.000,00</b>    | <b>0,00</b>         | <b>0,00</b>         | <b>0,00</b>          |
| <b>Consolidated comprehensive income for the period</b>                  | <b>4.456.771,60</b> | <b>3.066.278,47</b> | <b>1.211.376,35</b> | <b>-1.315.548,84</b> |
| <b>Consolidated comprehensive income for the period attributable to:</b> |                     |                     |                     |                      |
| Parent company owners  | 3.899.937,89        | 2.631.043,00        | 986.591,04          | -1.675.901,25        |
| Minority interest  | 556.833,71          | 435.235,47          | 224.785,31          | 360.352,41           |

**TABLE OF CHANGES IN BIOLOGICAL ASSETS FOR THE PERIOD / COMPANY**

|   | The Company     |                 |                 |                 |
|---|-----------------|-----------------|-----------------|-----------------|
|   | 1.01-30.09.2009 | 1.01-30.09.2008 | 1.07-30.09.2009 | 1.07-30.09.2008 |
| Fair value of biological assets at start of period          | -76.596.885,09  | -55.801.292,10  | -79.158.135,98  | -65.310.333,84  |
| Biological Asset purchases                                  | -5.785.528,32   | -6.502.606,71   | -2.813.039,45   | -3.525.274,71   |
| Sales of biological Assets                                  | 33.996.812,31   | 25.939.121,18   | 10.939.589,34   | 8.580.401,80    |
| Fair value of biological assets at end of period            | 85.482.600,14   | 71.766.420,70   | 85.482.600,14   | 71.766.420,70   |
| Profits (losses) from fair value valuation at end of period | 37.096.999,04   | 35.401.643,07   | 14.451.014,05   | 11.511.213,95   |

**1.2. INCOME STATEMENT FOR THE PERIOD / COMPANY**

| Amounts in €  | Note | The Company          |                      |                      |                      |
|---|------|----------------------|----------------------|----------------------|----------------------|
|   |      | 1.01-30.09.2009      | 1.01-30.09.2008      | 1.07-30.09.2009      | 1.07-30.09.2008      |
| Sales (biological assets)                                       |      | 33.996.812,31        | 25.939.121,18        | 10.939.589,34        | 8.580.401,80         |
| Sales (non-biological assets)                                   |      | 31.058.528,58        | 23.093.945,95        | 11.674.921,37        | 8.221.107,36         |
| <b>Total turnover</b>   |      | <b>65.055.340,89</b> | <b>49.033.067,13</b> | <b>22.614.510,71</b> | <b>16.801.509,16</b> |
| Effect from measurement of biological assets at fair value      |      | 3.100.186,73         | 9.462.521,89         | 3.511.424,71         | 2.930.812,15         |
| Changes in inventories of non-biological assets                 |      | 161.184,55           | 42.806,12            | 71.256,90            | -84.522,80           |
| Purchases of inventories of non-biological assets               |      | -28.050.403,78       | -20.383.556,98       | -10.217.633,41       | -7.381.153,84        |
| Consumption of biological assets                                |      | -15.585.432,00       | -18.555.243,60       | -6.914.413,07        | -8.881.340,85        |
| Staff salaries and expenses                                     | 6.18 | -6.266.771,16        | -5.616.048,05        | -2.140.787,33        | -1.935.907,49        |
| Third party fees and expenses                                   |      | -3.034.854,26        | -2.122.216,43        | -1.216.572,83        | -950.322,55          |
| Charges for outside services                                    |      | -1.427.562,23        | -1.459.217,58        | -195.878,84          | -452.111,96          |
| Miscellaneous Expenses  |      | -3.952.762,61        | -3.304.023,51        | -1.420.662,53        | -1.111.957,89        |
| Depreciation  |      | -1.759.147,13        | -1.466.399,91        | -584.426,43          | -506.482,92          |
| Other expenses  |      | -503.527,77          | -244.408,06          | -141.725,84          | -27.014,95           |
| Other income  |      | 170.666,30           | 188.626,40           | 60.351,67            | -145.601,16          |
| <b>Profits / (losses) from operating activities</b>             |      | <b>7.906.917,53</b>  | <b>5.575.907,42</b>  | <b>3.425.443,71</b>  | <b>-1.744.095,10</b> |
| Financial income  |      | 5.063,97             | 1.044,34             | 1.355,28             | 961,05               |
| Financial Expenses  | 6.19 | -2.895.601,70        | -2.543.420,47        | -843.150,38          | -942.277,49          |
| <b>Earnings from normal business</b>                            |      | <b>5.016.379,80</b>  | <b>3.033.531,29</b>  | <b>2.583.648,61</b>  | <b>-2.685.411,54</b> |
| Gains / (Losses) from sale of associates                        |      | -57.468,00           |                      |                      |                      |
| <b>Earnings / (losses) before tax</b>                           |      | <b>4.958.911,80</b>  | <b>3.033.531,29</b>  | <b>2.526.180,61</b>  | <b>-2.685.411,54</b> |
| Income tax  | 6.20 | -1.297.274,51        | -645.348,65          | -682.081,59          | 815.820,67           |
| <b>Earnings net of tax for the period</b>                       |      | <b>3.661.637,29</b>  | <b>2.388.182,64</b>  | <b>1.844.099,02</b>  | <b>-1.869.590,87</b> |
| Attributable to:  |      |                      |                      |                      |                      |
| Parent company owners   |      | 3.661.637,29         | 2.388.182,64         | 1.844.099,02         | -1.869.590,87        |
| <b>Earnings per share attributable to parent company owners</b> |      |                      |                      |                      |                      |
| Basic - diluted earnings in euro                                | 6.21 | 0,1505               | 0,0982               | 0,0758               | -0,0769              |

**1.3. STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD / COMPANY**

| Amounts in €  | The Company         |                     |                     |                      |
|---|---------------------|---------------------|---------------------|----------------------|
|   | 1.01-30.09.2009     | 1.01-30.09.2008     | 1.07-30.09.2009     | 1.07-30.09.2008      |
| Earnings net of tax for the period                                | 3.661.637,29        | 2.388.182,64        | 1.844.099,02        | -1.869.590,87        |
|   |                     |                     | 0,00                | 0,00                 |
| Other comprehensive income for the period net of tax              | 0,00                | 0,00                | 0,00                | 0,00                 |
| <b>Consolidated comprehensive income for the period</b>           | <b>3.661.637,29</b> | <b>2.388.182,64</b> | <b>1.844.099,02</b> | <b>-1.869.590,87</b> |
| Consolidated comprehensive income for the period attributable to: |                     |                     |                     |                      |
| Parent company owners   | 3.661.637,29        | 2.388.182,64        | 1.844.099,02        | -1.869.590,87        |



# Interim Financial Statements – 30 September 2009

## 1.4. STATEMENT OF CHANGES IN EQUITY

| GROUP<br>Amounts in €                                   | ATTRIBUTABLE TO PARENT COMPANY OWNERS |                      |                             |                     |                     |                            | MINORITY<br>INTEREST                |                     |                      |
|---|---------------------------------------|----------------------|-----------------------------|---------------------|---------------------|----------------------------|-------------------------------------|---------------------|----------------------|
|   | Note                                  | Share capital        | Premium on<br>capital stock | Other<br>reserves   | Untaxed<br>reserves | Results carried<br>forward | Parent<br>company<br>owners' equity | Minority interest   | Total equity         |
| <b>Balance on 01/01/2008</b>                            |                                       | 9.146.670,00         | 43.641,03                   | 3.799.307,76        | 2.176.000,13        | 6.202.605,10               | 21.368.224,02                       | 6.014.592,22        | 27.382.816,24        |
| <b>Consolidated comprehensive income for the period</b> |                                       |                      |                             |                     |                     | <b>2.631.043,00</b>        | <b>2.631.043,00</b>                 | <b>435.235,47</b>   | <b>3.066.278,47</b>  |
| - Acquisition of additional holding in subsidiary       |                                       |                      |                             |                     |                     | -50.458,11                 | -50.458,11                          | -1.682.362,67       | -1.732.820,78        |
| - Acquisition of new subsidiaries                       |                                       |                      |                             |                     |                     | -276.762,32                | -276.762,32                         | 131.311,46          | -145.450,86          |
| - Dividends payable                                     |                                       |                      |                             |                     |                     | -1.167.660,00              | -1.167.660,00                       |                     | -1.167.660,00        |
| <b>Balance on 30/09/2008</b>                            |                                       | <b>9.146.670,00</b>  | <b>43.641,03</b>            | <b>3.799.307,76</b> | <b>2.176.000,13</b> | <b>7.338.767,67</b>        | <b>22.504.386,59</b>                | <b>4.898.776,48</b> | <b>27.403.163,07</b> |
| <b>Balance on 01/01/2009</b>                            |                                       | <b>9.146.670,00</b>  | <b>43.641,03</b>            | <b>3.598.447,33</b> | <b>2.297.407,57</b> | <b>7.736.161,39</b>        | <b>22.822.327,32</b>                | <b>4.745.598,82</b> | <b>27.567.926,14</b> |
| Consolidated comprehensive income for the period        |                                       |                      |                             |                     |                     | 3.899.937,89               | 3.899.937,89                        | 556.833,71          | 4.456.771,60         |
| Sale of holding in subsidiary                           | 6.3                                   |                      |                             | -11.936,78          | -79.405,47          | 91.342,25                  | 0,00                                | 2.011.987,78        | 2.011.987,78         |
| Purchase of minority interests                          | 6.3                                   |                      |                             |                     |                     | -501.211,28                | -501.211,28                         | -498.788,72         | -1.000.000,00        |
| - Share capital increase                                | 6.10                                  | 2.286.667,50         | -43.641,03                  |                     | -2.063.918,86       | -179.107,61                | 0,00                                | 105,02              | 105,02               |
| Reserve capitalisation tax                              |                                       |                      |                             |                     | -101.530,43         | -19.900,84                 | -121.431,27                         |                     | -121.431,27          |
| Reserves transferred to Results Carried Forward         |                                       |                      |                             | -2.947.467,46       |                     | 2.947.467,46               | 0,00                                |                     | 0,00                 |
| <b>Balance on 30/09/2009</b>                            |                                       | <b>11.433.337,50</b> | <b>0,00</b>                 | <b>639.043,09</b>   | <b>52.552,81</b>    | <b>13.974.689,26</b>       | <b>26.099.622,66</b>                | <b>6.815.736,61</b> | <b>32.915.359,27</b> |

| COMPANY<br>Amounts in €                          | ATTRIBUTABLE TO PARENT COMPANY OWNERS |                      |                             |                     |                     |                            |                      |             |
|--|---------------------------------------|----------------------|-----------------------------|---------------------|---------------------|----------------------------|----------------------|-------------|
|  | Note                                  | Share capital        | Premium on<br>capital stock | Other<br>reserves   | Untaxed<br>reserves | Results carried<br>forward | Total equity         |             |
| <b>Balance on 01/01/2008</b>                     |                                       | 9.146.670,00         | 43.641,03                   | 3.704.068,19        | 2.170.887,99        | 8.570.189,66               | 23.635.456,87        |             |
| Consolidated comprehensive income for the period |                                       |                      |                             |                     |                     | 2.388.182,64               | 2.388.182,64         |             |
| - Dividends payable                              |                                       |                      |                             |                     |                     | -1.167.660,00              | -1.167.660,00        |             |
| <b>Balance on 30/09/2008</b>                     |                                       | <b>9.146.670,00</b>  | <b>43.641,03</b>            | <b>3.704.068,19</b> | <b>2.170.887,99</b> | <b>9.790.712,30</b>        | <b>24.855.979,51</b> |             |
| <b>Balance on 01/01/2009</b>                     |                                       | <b>9.146.670,00</b>  | <b>43.641,03</b>            | <b>3.531.788,49</b> | <b>2.170.887,99</b> | <b>10.047.826,97</b>       | <b>24.940.814,48</b> |             |
| Consolidated comprehensive income for the period |                                       |                      |                             |                     |                     | 3.661.637,29               | 3.661.637,29         |             |
| - Share capital increase                         | 6.10                                  | 2.286.667,50         | -43.641,03                  |                     | -2.063.918,86       | -179.107,61                | 0,00                 |             |
| Reserve tax                                      |                                       |                      |                             |                     | 0,00                | -101.530,43                | -19.900,84           | -121.431,27 |
| Reserves transferred to Results Carried Forward  |                                       |                      |                             |                     | -2.964.617,35       | 2.964.617,35               | 0,00                 |             |
| <b>Balance on 30/09/2009</b>                     |                                       | <b>11.433.337,50</b> | <b>0,00</b>                 | <b>567.171,14</b>   | <b>5.438,70</b>     | <b>16.475.073,16</b>       | <b>28.481.020,50</b> |             |



## Interim Financial Statements – 30 September 2009

### 1.5. CASH FLOW STATEMENT

Amounts in €

|   | <u>The Group</u>            |                              | <u>The Company</u>          |                              |
|---|-----------------------------|------------------------------|-----------------------------|------------------------------|
|   | 01/01-30/09/2009            | 01/01-30/09/2008             | 01/01-30/09/2009            | 01/01-30/09/2008             |
| <b><u>Operating activities</u></b>  |                             |                              |                             |                              |
| Earnings before tax   | 6.203.278,10                | 4.185.898,58                 | 4.958.911,80                | 3.033.531,29                 |
| Plus/Minus adjustments for:   |                             |                              |                             |                              |
| Depreciation  | 2.883.299,49                | 2.574.524,61                 | 1.759.147,13                | 1.466.399,91                 |
| Provisions  | 56.858,71                   | 525.466,12                   | 51.760,23                   | 53.704,58                    |
| Asset grant depreciation  | -333.183,48                 | -379.610,87                  | -111.927,66                 | -131.936,20                  |
| Results (income, expenses, profits & losses) from investing activities                              | 561.994,53                  | -39.898,62                   | 52.404,03                   | -1.044,13                    |
| Interest charges and related expenses   | 3.701.074,12                | 3.879.104,48                 | 2.895.601,70                | 2.543.420,47                 |
| Plus / minus adjustments for changes in working capital accounts or related to operating activities |                             |                              |                             |                              |
| Decrease / (increase) in inventories  | -7.980.137,80               | -18.757.821,08               | -9.076.058,60               | -16.340.214,32               |
| Decrease / (increase) in receivables  | -17.547.289,15              | 19.231.738,55                | -15.422.509,39              | 3.227.994,50                 |
| (Decrease) / increase in liabilities (excl. banks)  | 12.871.838,29               | -5.647.033,45                | 14.414.406,28               | -2.911.212,28                |
| Less:   |                             |                              |                             |                              |
| Interest charges and related paid-up expenses   | -3.701.074,12               | -3.879.104,48                | -2.895.601,70               | -2.543.420,47                |
| Tax paid  | -284.583,39                 | -1.154.230,05                | -45.283,46                  | -639.149,53                  |
| Total inflow/(outflow) from operating activities (a)  | <b><u>-3.567.924,70</u></b> | <b><u>539.033,79</u></b>     | <b><u>-3.419.149,64</u></b> | <b><u>-12.241.926,18</u></b> |
| <b><u>Investing Activities</u></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  | -1.841.639,73               | -5.746.865,87                | -1.383.959,34               | -3.958.300,28                |
| Proceeds on sale of intangible and tangible assets  | 2.579.031,02                | 127.857,19                   | 2.556.216,02                | 42.379,43                    |
| Interest received   | 9.021,13                    | 35.570,10                    | 5.063,97                    | 0,00                         |
| Dividends distributed   |                             |                              |                             |                              |
| Total inflow/(outflow) from investing activities (b)  | <b><u>-2.824.737,18</u></b> | <b><u>-16.856.624,16</u></b> | <b><u>-1.393.828,95</u></b> | <b><u>-17.227.550,57</u></b> |
| <b><u>Financing Activities</u></b>  |                             |                              |                             |                              |
| Proceeds from increase in share capital   | 214,34                      |                              | 0,00                        | 0,00                         |
| Proceeds from loans issued / taken out  | 3.459.326,47                | 31.937.134,22                | 2.714.549,09                | 31.934.839,32                |
| Loan repayment  | -173.454,58                 | -11.084.007,49               | 0,00                        | -534.721,59                  |
| Leasing arrangement liabilities paid (instalments)  | -357.582,85                 | -408.948,15                  | -73.686,11                  | -95.166,04                   |
| Dividends distributed   | 0,00                        | -1.167.660,00                | 0,00                        | -1.167.660,00                |
| Total input / (output) from financing activities (c)  | <b><u>2.928.503,38</u></b>  | <b><u>19.276.518,58</u></b>  | <b><u>2.640.862,98</u></b>  | <b><u>30.137.291,69</u></b>  |
| <b>Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b)</b>               |                             |                              |                             |                              |
| +(c)  | <b>-3.464.158,50</b>        | <b>2.958.928,21</b>          | <b>-2.172.115,61</b>        | <b>667.814,94</b>            |
| <b>Cash and cash equivalents at the beginning of the period</b>                                     | <b><u>9.180.895,62</u></b>  | <b><u>1.917.058,34</u></b>   | <b><u>6.626.155,18</u></b>  | <b><u>387.983,36</u></b>     |
| <b>Cash and cash equivalents at the end of the period</b>   | <b><u>5.716.737,12</u></b>  | <b><u>4.875.986,55</u></b>   | <b><u>4.454.039,57</u></b>  | <b><u>1.055.798,30</u></b>   |

**SELECTED EXPLANATORY NOTES TO INTERIM FINANCIAL STATEMENTS  
for the period 1.1 – 30.9.2009****1. Information about the Group****1.1. General Information**

Dias Aquaculture S.A. (the Company) is a societe anonyme entered in the Companies Register in Greece (No. 27160/06/B/92/5) whose registered offices are at 54 Elaion St., Kifissia, GR-14564. The Company and its subsidiaries are involved in aquaculture, breeding juveniles at hatching stations, raising and selling Mediterranean euryhaline fish, trading fish and third party fish feed, and manufacturing fish feed.

Company shares are traded on the Athens Exchange.

The Company's website is [www.diassa.gr](http://www.diassa.gr).

These Group and Company financial statements for the period 1.1. to 30.9.2009 were approved by the Board of Directors on 27 November 2009.

The Board of Directors consists of:

Stelios Pitakas, son of Konstantinos, Chairman of the BOD and CEO (Executive Member)

Stefanos Manellis, son of Nikolaos, Vice-Chairman of the Board of Directors (Executive member)

Ioakim Tsoukalas, son of Spyridon, Board Member (Executive member)

Giorgos Pitakas, son of Stelios, Board Member (executive member)

Nikolaos Marangoudakis, son of Antonios, Board Member (Non-executive member)

Evangelos Giotis, son of Konstantinos, Board Member (Non-executive / Independent member)

Nikolaos Koutsianos, son of Nikolaos, Board Member (Non-executive / Independent member)

**1.2. Group structure**

The companies included in the consolidated financial statements dated 30/09/2009 and 31/12/2008 and their consolidation method are shown in the following tables:

**30.9.2009**

30/9/2009

| Company                           | Seat   | Activity              | Direct holding | Indirect holding | Method             |
|-----------------------------------|--------|-----------------------|----------------|------------------|--------------------|
| FRUTTI DI MARE S.A.               | Greece | Trade in fish         | 100%           |                  | Full consolidation |
| Zoonomi S.A.                      | Greece | Fish feed manufacture | 25,84%         |                  | 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             |



31/12/2008

| Company                           | Seat   | Activity              | Direct holding | Indirect holding | Method             |
|-----------------------------------|--------|-----------------------|----------------|------------------|--------------------|
| 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 |
| MERKOSSA.                         | 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             |                | 47,94%           | Full consolidation |
| ASTIR INTERNATIONAL S.R.L., Italy | Italy  | Trade in fish         | 50%            |                  | Equity             |

## 2. Main accounting principles used by Group and Company

### 2.1. Context within which the financial statements are drawn up

These interim consolidated financial statements for the Group and interim financial statements for the company dated 30 September cover the first six months (1.1. to 30.9) of the 2009 fiscal year and have been prepared in line with IAS 34, and are expressed in Euro, the official currency of the country where the company is based.

### 2.2. Major accounting principles, assessments and assumptions in implementing accounting principles

The accounting principles and calculation methods used in preparing and presenting these interim financial statements are in line with those used to prepare the Group and company annual financial statements for the period which ended on 31.12.2008. The attached interim financial statements should be read in conjunction with the annual audited financial statements dated 31.12.2008 which are available on the company's website: [www.diasa.gr](http://www.diasa.gr).

These financial statements have been prepared in accordance with the historical cost principle with the exception of biological assets which are valued at fair value. Preparation of financial statements in accordance with the IFRS requires the use of detailed accounting estimates and judgements when applying the accounting principles, which affect the balance of assets and liabilities, the disclosure of contingent liabilities and assets on the financial statement date and the amounts of income and expenses presented during the periods under examination. Despite the fact that assessments are based on the best knowledge available to Group Management, the actual results may differ from these estimates.

### 2.3. New standards and interpretations

*Revised IFRS 3 Business Combinations*, applicable to annual accounting periods commencing on or after 1.7.2009, with significant changes in relation to the previous version of IFRS 3, which relate to measurement of non-controlling rights for which there is now an option to measure them at fair value upon acquisition, to recognise the cost related directly to acquisition, and to recognise in the income statement the results from re-measurement of any consideration which was classified as a liability. This standard will apply to the Group and company from 1.1.2010.

*Revised IAS 27: Consolidated and Separate Financial Statements*, applicable for annual accounting periods commencing on or after 1.7.2009. Based on this revised standard, transactions with shareholders who do not exercise control are recognised in equity provided they do not result in loss of control of the subsidiary. Where control is lost, any residual part of the investment is measured at fair value and the profit or loss is recognised in the income statement. This standard will apply to the Group and company from 1.1.2010. In May 2008 IAS 27 was also amended (applicable to annual accounting periods commencing on or after 1.1.2009) to make it clear that when an investment in a subsidiary is accounted for in accordance with IAS 39 and classified as held for sale in accordance with IFRS, IAS 39 continues to apply. This amendment is not expected to have any impact since investments in subsidiaries in the non-consolidated financial statements are measured at acquisition cost.

*Amended IFRS 5 Non-current Assets Held for Sale and Discontinued Operations*, applicable for annual accounting periods commencing on or after 1.7.2009. These amendments clarify that all assets and liabilities of a subsidiary over which control is lost are classified as held for sale. The Group and Company will apply this amendment immediately when the case arises.

*IFRIC 17 Distributions of non-cash assets to owners*, applicable to annual accounting periods commencing on or after 1.7.2009. This interpretation states that the obligation to distribute non-cash assets to owners is measured at fair value on the date when the distribution is approved by the competent body. At the end of the reference period and on the



settlement date, any difference between the fair value of the asset given and the obligation to distribute is recognised in the results. This interpretation is not expected to apply to the Company or Group.

*IFRIC 18 Transfers of Assets from Customers*, applicable to annual accounting periods commencing on or after 1.7.2009. This interpretation deals with items of property, plant, and equipment received from customers that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services or both. This interpretation does not apply to the Company or Group.

*IFRS 7 'Improvements to financial instrument disclosures'* In March 2009 the IASB issued improvements on financial instrument disclosures effective for annual accounting periods commencing on or after 1.1.2009 which relate to the inclusion and presentation of measurements at fair value at three levels (level 1, using published figures, level 2 using data from market-observable figures and level 3 using data not based on market-observable figures) and some additional disclosures for liquidity risk. These amendments will not have any effect on the financial statements given that they relate to financial instrument disclosures and these are not widely used by the Group or Company.

*IFRIC 9 and IAS 39 (Amendments for embedded derivatives)* applicable to annual periods ending on or after 30.6.2009. Under these amendments, where financial assets are reclassified and placed in a category other than 'measurable at fair value in profit and loss' the embedded derivatives must also be re-assessed. These amendments will not apply to the Group and Company because such financial instruments are not used.

*Various amendments to standards and interpretations* issued in April 2001 as part of the ongoing improvement of the IFRS. These amendments have various effective dates, primarily for annual periods commencing on or after 1.1.2010 and are not expected to have any material effect on the financial statements.

*Replacement of IAS 24 Related Party Disclosures*, November 2009, applicable to annual periods commencing on or after 1.1.2011. This new standard simplifies the definition of related parties and provides certain exceptions from disclosures for entities associated with the state. It is not expected to have any material effect on the company or group's financial statements.

*IFRS 9 Financial Instruments*, issued in November 2009, valid for annual periods commencing on or after 1.1.2013. This new standard is the first step towards replacing IAS 39 and provides that financial assets should be classified based on the business model for management purposes and measured at fair value or amortised cost. It is not expected to have a material effect on the group or company.

The Group and Company implemented the following for the first time during the current period:

(a) the amended version of IAS 1 Presentation of financial statements, which in addition to changes in titles and a different way of presenting the income statement, had no other effect on the financial statements. This standard was applied retroactively.

(b) The new IFRS 8 Operating Segments, which did not involve any material change compared to the sectors presented under IAS 14.

### 2.4. Consolidation

The consolidated financial statements cover the Company and its subsidiaries (the Group). Subsidiaries are all companies managed and controlled directly or indirectly by **Dias Aquaculture S.A.** either by holding the majority of shares in the company in which the investment is made or by it being dependent on the know-how provided by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control was acquired until the date that control ceases to exist.

Affiliates are those companies over which the Group exerts significant influence but which do not meet the conditions for them being categories as subsidiaries. The Group's consolidated financial statements include the Group's portion of the profits and losses of associates using the equity method from the date the Group acquires significant influence until the date such influence ceases to exist. When the Group's portion of the losses generated by associates exceeds the book value of the investment presented, the book value of the investment is reduced to zero and the loss is no longer recognised unless the Group has assumed obligations or contingent obligations of the affiliate other than those arising from its capacity as a shareholder.

Intra-group balances and intra-group transactions as well as Group profits arising from intra-group transactions which have not yet been realised (at Group level) are eliminated when preparing the consolidated financial statements.

Parent segments holdings in consolidated subsidiaries are valued at acquisition cost less any accumulated impairment losses. Participations in associates shown in the separate financial statements are valued at acquisition cost less any accumulated impairment losses.

### 2.5. Group operations by segment

The Group's sector or segment of activity is each distinct business activity with special features in terms of the nature of the activity and the business risks entailed (business segment). A similar distinction can be drawn based on the business



environment within which it carries on activity (geographical segment). Following the acquisition of new subsidiaries, the Group has three business segments: fish production and sale, trade in third party fish and fish feed and manufacture of fish feed. The geographical allocation of Group activities is Greece and other countries of the EU.

### **3. Determination of fair value**

The fair value of biological assets is calculated using the average sale price which applies in the first week of the next period.

The fair value of financial instruments traded on active markets (Stock Exchanges) is determined by the published prices which apply on the balance sheet date.

### **4. Major accounting estimates & judgements made by Management**

Those areas where major estimates are made by management in applying the accounting principles are:

(a) the useful lives of tangible assets. Given that tangible assets primarily include real estate properties, no material changes are expected in the estimates over the periods to come.

(b) Provisions for income tax and tax audit surcharges. Given the operations of the company and Group and the strict manner in which Management monitors taxation issues, no major changes in these estimates are expected.

## **5. Segmental Reporting**

### **5.1. Primary information sector - business segments**

On 30.9.2009 the Group had three operating segments:

- Production of biological assets
- Trade in fish and third party fish feed
- Fish feed manufacture

The accounting principles for these operating sectors are the same as those outlined in the major accounting principles used in the annual financial statements.

Cross-sectoral sectors are invoiced at prices which apply to non-Group customers.

Operating sectors are strategic units which sell various goods. They are monitored and managed separately by the Board of Directors because these goods are completely different in terms of their nature, market demand and gross profit margins.



## Interim Financial Statements – 30 September 2009

Results, assets and liabilities for the segments on 30/09/2009

|   | Production of<br>biological assets | Trade in fish<br>and third party<br>fish feed | Manufacture<br>of fish feed | Total                 |
|---|------------------------------------|---|-----------------------------|-----------------------|
| Sales per segment   | 64.207.351,87                      | 30.837.642,76                                 | 19.450.224,40               | 114.495.219,03        |
| Less Intragroup sales   | 17.240.490,08                      | 12.431.293,36                                 | 540.676,78                  | 30.212.460,22         |
| <b>Sales to third parties</b>                                 | <b>46.966.861,79</b>               | <b>18.406.349,40</b>                          | <b>18.909.547,62</b>        | <b>84.282.758,81</b>  |
| Effect from measurement of biological assets at fair value    | 2.128.298,00                       |   |                             |                       |
| Cost of developing biological assets                          | -40.975.063,63                     |   |                             |                       |
| <b>Gross operating profit</b>                                 | <b>8.120.096,16</b>                | <b>4.086.849,68</b>                           | <b>4.162.348,39</b>         | <b>16.369.294,23</b>  |
| <b>Profits from operating activities</b>                      | <b>9.024.457,46</b>                | <b>-217.373,77</b>                            | <b>1.667.717,86</b>         | <b>10.474.801,55</b>  |
| Financial Expenses  | -3.077.537,87                      | -104.722,74                                   | -518.813,51                 | -3.701.074,12         |
| <b>Earnings before tax</b>                                    | <b>5.274.789,24</b>                | <b>-322.044,29</b>                            | <b>1.250.533,15</b>         | <b>6.203.278,10</b>   |
| Income tax  | -1.541.639,89                      | 67.417,58                                     | -331.284,19                 | -1.805.506,50         |
| <b>Net earnings for the period from continuing operations</b> | <b>3.733.149,35</b>                | <b>-254.626,71</b>                            | <b>919.248,96</b>           | <b>4.397.771,60</b>   |
| <b>Assets</b>   |                                    |   |                             |                       |
| Tangible assets   | 29.920.747,57                      | 2.054.457,50                                  | 6.236.684,53                | 38.211.889,60         |
| Customers & other trade receivables per segment               | 20.483.134,96                      | 3.210.000,25                                  | 9.519.303,86                | 33.212.439,07         |
| Other assets  | 136.807.326,46                     | 1.905.316,72                                  | 1.928.903,81                | 140.641.546,99        |
| <b>Total assets</b>   | <b>187.211.208,99</b>              | <b>7.169.774,47</b>                           | <b>17.684.892,20</b>        | <b>212.065.875,66</b> |
| <b>Liabilities</b>  |                                    |   |                             |                       |
| Liabilities to suppliers                                      | 53.584.290,08                      | 4.942.416,74                                  | 7.269.847,41                | 65.796.554,23         |
| Long-term loans   | 31.989.435,74                      | 401.257,73                                    | 114.196,31                  | 32.504.889,78         |
| Short-term bank liabilities                                   | 49.879.530,40                      | 2.657.454,61                                  | 506.473,21                  | 53.043.458,22         |
| Deferred payables   | 7.678.001,81                       | 70.877,26                                     | 167.737,40                  | 7.916.616,47          |
| Other liabilities   | 17.988.091,42                      | 271.040,22                                    | 1.629.866,05                | 19.888.997,69         |
| <b>Total Liabilities</b>                                      | <b>161.119.349,45</b>              | <b>8.343.046,56</b>                           | <b>9.688.120,38</b>         | <b>179.150.516,39</b> |



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Results, assets and liabilities for the sectors on 30/09/2008

|   | Production of<br>biological assets | Trade in fish<br>and third party<br>fish feed | Manufacture<br>of fish feed | Total                 |
|---|------------------------------------|---|-----------------------------|-----------------------|
| Sales per segment   | 67.594.799,07                      | 17.853.523,76                                 | 22.420.091,96               | 107.868.414,79        |
| Less Intragroup sales   | 31.237.715,94                      | 144.386,98                                    | 4.897.530,16                | 36.279.633,08         |
| <b>Sales to third parties</b>                                 | <b>36.357.083,13</b>               | <b>17.709.136,78</b>                          | <b>17.522.561,80</b>        | <b>71.588.781,71</b>  |
| Effect from measurement of biological assets at fair value    | 9.019.580,02                       |   |                             |                       |
| Cost of developing biological assets                          | -28.301.057,68                     |   |                             |                       |
| <b>Gross operating profit</b>                                 | <b>17.075.605,47</b>               | <b>-2.535.518,19</b>                          | <b>5.321.876,47</b>         | <b>19.861.963,75</b>  |
| <b>Profits from operating activities</b>                      | <b>5.751.497,24</b>                | <b>-108.007,52</b>                            | <b>2.386.605,94</b>         | <b>8.030.095,66</b>   |
| Financial Expenses  | -2.868.921,07                      | -133.320,46                                   | -876.862,95                 | -3.879.104,48         |
| <b>Earnings before tax</b>                                    | <b>2.882.580,52</b>                | <b>-240.969,30</b>                            | <b>1.544.287,36</b>         | <b>4.185.898,58</b>   |
| Income tax  | -712.929,48                        | -22.116,97                                    | -384.573,66                 | -1.119.620,11         |
| <b>Net earnings for the period from continuing operations</b> | <b>2.169.651,04</b>                | <b>-263.086,27</b>                            | <b>1.159.713,70</b>         | <b>3.066.278,47</b>   |
| <b>Assets</b>   |                                    |   |                             |                       |
| Tangible assets   | 30.730.181,67                      | 2.260.730,47                                  | 6.674.600,59                | 39.665.512,73         |
| Customers & other trade receivables per segment               | 7.424.335,47                       | 4.076.154,28                                  | 5.501.028,04                | 17.001.517,79         |
| Other assets  | 112.935.306,23                     | 2.348.911,78                                  | 5.269.411,73                | 120.553.629,74        |
| <b>Total assets</b>   | <b>151.089.823,37</b>              | <b>8.685.796,53</b>                           | <b>17.445.040,36</b>        | <b>177.220.660,26</b> |
| <b>Liabilities</b>  |                                    |   |                             |                       |
| Liabilities to suppliers                                      | 35.914.607,68                      | 5.287.800,87                                  | 7.933.927,62                | 49.136.336,17         |
| Long-term loans   | 37.686.395,93                      | 467.980,17                                    | 281.932,09                  | 38.436.308,19         |
| Short-term bank liabilities                                   | 35.342.312,26                      | 2.660.870,75                                  | 0,10                        | 38.003.183,11         |
| Deferred payables   | 7.675.494,64                       | 76.363,69                                     | 269.320,57                  | 8.021.178,90          |
| Other liabilities   | 14.020.431,53                      | 324.361,78                                    | 1.875.697,51                | 16.220.490,82         |
| <b>Total Liabilities</b>                                      | <b>130.639.242,04</b>              | <b>8.817.377,26</b>                           | <b>10.360.877,89</b>        | <b>149.817.497,19</b> |

### 5.2. Secondary information – geographical sectors

Amounts in euro

|                               | GREECE               | The Group            |                      |
|-------------------------------|----------------------|----------------------|----------------------|
|                               |                      | EUROPE               | TOTAL                |
| <u>Period 1/1-30/9/2009</u>   |                      |                      |                      |
| Company turnover (sales)      | 69.107.909,45        | 45.387.309,58        | 114.495.219,03       |
| Less Intragroup sales         | 30.212.460,22        |                      | 30.212.460,22        |
| <b>Sales to third parties</b> | <b>38.895.449,23</b> | <b>45.387.309,58</b> | <b>84.282.758,81</b> |
| <u>Period 1/1-30/9/2008</u>   |                      |                      |                      |
| Company turnover (sales)      | 68.250.141,81        | 39.618.272,98        | 107.868.414,79       |
| Less Intragroup sales         | 36.279.633,08        |                      | 36.279.633,08        |
| <b>Sales to third parties</b> | <b>31.970.508,73</b> | <b>39.618.272,98</b> | <b>71.588.781,71</b> |



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|                                 | <u>The Company</u>   |                      | TOTAL                |
|---------------------------------|----------------------|----------------------|----------------------|
|                                 | GREECE               | EUROPE               |                      |
| <u>Period 1/1-30/9/2009</u>     |                      |                      |                      |
| <b>Company turnover (sales)</b> | <b>35.960.449,21</b> | <b>29.094.891,68</b> | <b>65.055.340,89</b> |
| Less Intragroup sales           | 17.330.617,40        |                      | 17.330.617,40        |
| Sales to third parties          | 18.629.831,81        | 29.094.891,68        | 47.724.723,49        |

Period 1/1-30/9/2008

|                                 |                      |                      |                      |
|---------------------------------|----------------------|----------------------|----------------------|
| <b>Company turnover (sales)</b> | <b>26.367.425,64</b> | <b>22.665.641,49</b> | <b>49.033.067,13</b> |
| Less Intragroup sales           | 15.998.525,36        |                      | 15.998.525,36        |
| Sales to third parties          | 10.368.900,28        | 22.665.641,49        | 33.034.541,77        |

### 6. Additional data and information concerning the 30.9.2009 financial statements

#### 6.1. Tangible assets

Group and Company tangible assets can be broken down as follows:

|                                    | The Group           |                                  |                              |  |                                     |  | Total                |
|------------------------------------|---------------------|----------------------------------|------------------------------|--|-------------------------------------|--|----------------------|
|                                    | Plots & lots        | Buildings<br>building facilities | Machinery<br>other equipment | -<br>mechanical<br>Transportation<br>equipment | Furniture<br>and other<br>equipment | Fixed<br>assets<br>and under<br>construction |                      |
| <b>01.01.2008</b>                  |                     |                                  |                              |  |                                     |  |                      |
| Acquisition Cost                   | 5.025.434,41        | 18.073.056,19                    | 21.203.507,68                | 4.116.367,96                                   | 2.277.244,71                        | 1.014.921,31                                 | 51.710.532,26        |
| Accumulated depreciation           |                     | (3.764.396,48)                   | (9.358.361,38)               | (2.058.206,96)                                 | (1.570.357,38)                      |  | (16.751.322,20)      |
| <b>Carried value</b>               | <b>5.025.434,41</b> | <b>14.308.659,71</b>             | <b>11.845.146,30</b>         | <b>2.058.161,00</b>                            | <b>706.887,33</b>                   | <b>1.014.921,31</b>                          | <b>34.959.210,06</b> |
| <b>01.01-30.9.2008</b>             |                     |                                  |                              |  |                                     |  |                      |
| Balance at start of period         | 5.025.434,41        | 14.308.659,71                    | 11.845.146,30                | 2.058.161,00                                   | 706.887,33                          | 1.014.921,31                                 | 34.959.210,06        |
| New subsidiary fixed assets        | 18.488,61           | 1.153.927,24                     | 491.336,13                   | 114.078,04                                     | 27.839,57                           | 0,00   | 1.805.669,59         |
| Additions                          | 709.420,17          | 148.518,79                       | 3.414.256,99                 | 392.627,30                                     | 120.069,65                          | 895.589,54                                   | 5.680.482,44         |
| Transfers - sales - reductions     | 0,00                | 103.685,64                       | (49.240,14)                  | (186.120,09)                                   | (4.072,69)                          | (161.218,97)                                 | (296.966,25)         |
| Depreciation for the period        | 0,00                | (667.221,67)                     | (1.275.811,64)               | (347.945,07)                                   | (191.904,73)                        | 0,00   | (2.482.883,11)       |
| <b>Carried value on 30/9/2008</b>  | <b>5.753.343,19</b> | <b>15.047.569,71</b>             | <b>14.425.687,64</b>         | <b>2.030.801,18</b>                            | <b>658.819,13</b>                   | <b>1.749.291,88</b>                          | <b>39.665.512,73</b> |
| <b>31.12.2008</b>                  |                     |                                  |                              |  |                                     |  |                      |
| Acquisition Cost                   | 5.770.534,63        | 17.680.309,09                    | 30.060.385,63                | 4.389.881,18                                   | 2.924.053,68                        | 885.966,13                                   | 61.711.130,34        |
| Accumulated depreciation           |                     | (3.134.664,84)                   | (14.309.644,04)              | (2.561.996,40)                                 | (2.234.109,94)                      |  | (22.240.415,22)      |
| <b>Carried value on 31/12/2008</b> | <b>5.770.534,63</b> | <b>14.545.644,25</b>             | <b>15.750.741,59</b>         | <b>1.827.884,78</b>                            | <b>689.943,74</b>                   | <b>885.966,13</b>                            | <b>39.470.715,12</b> |
| <b>01.01-30.9.2009</b>             |                     |                                  |                              |  |                                     |  |                      |
| Balance at start of period         | 5.770.534,63        | 14.545.644,25                    | 15.750.741,59                | 1.827.884,78                                   | 689.943,74                          | 885.966,13                                   | 39.470.715,12        |
| Additions                          | 0,00                | 25.992,23                        | 584.062,71                   | 83.915,98                                      | 40.295,23                           | 832.431,08                                   | 1.566.697,23         |
| Transfers - sales - reductions     | <b>0,00</b>         | <b>1.054.590,32</b>              | 106.977,27                   | (73.522,55)                                    | (598,14)                            | (1.176.569,13)                               | (89.122,23)          |
| Depreciation for the period        | <b>0,00</b>         | (434.023,87)                     | (1.796.287,31)               | (295.849,89)                                   | (210.239,45)                        | 0,00   | (2.736.400,52)       |
| <b>Carried value on 30.9.2009</b>  | <b>5.770.534,63</b> | <b>15.192.202,93</b>             | <b>14.645.494,26</b>         | <b>1.542.428,32</b>                            | <b>519.401,38</b>                   | <b>541.828,08</b>                            | <b>38.211.889,60</b> |

Tangible assets includes the following amounts which the Group holds as lessee under financial leases.

|                                       | Group               |                     |
|---------------------------------------|---------------------|---------------------|
|                                       | 30/9/2009           | 31/12/2008          |
| Cost of capitalising financial leases | 2.507.178,73        | 3.080.903,52        |
| Depreciated                           | (619.122,12)        | (628.084,98)        |
| <b>Net book value</b>                 | <b>1.888.056,61</b> | <b>2.452.818,54</b> |

There are mortgages and mortgage liens of € 6,961,922.23 on Group company properties to secure bank loans and the balance on 30/09/2009 was € 21,516,495.23.



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|                                    | Plots & lots      | Buildings<br>building facilities | - Machinery<br>equipment | -<br>other mechanical<br>Transportation<br>equipment | Furniture<br>and<br>other equipment | Fixed<br>assets<br>under<br>construction | Total                |
|------------------------------------|-------------------|----------------------------------|--------------------------|--|-------------------------------------|--|----------------------|
| <b>01.01.2008</b>                  |                   |                                  |                          |  |                                     |  |                      |
| Acquisition Cost                   | 709.113,44        | 8.936.854,63                     | 13.754.533,95            | 1.988.421,23   | 590.327,35                          | 974.490,36                               | 26.953.740,96        |
| Accumulated depreciation           |                   | (2.538.977,86)                   | (6.952.699,82)           | (1.013.609,00)                                       | (404.190,42)                        |  | (10.909.477,10)      |
| <b>Carried value</b>               | <b>709.113,44</b> | <b>6.397.876,77</b>              | <b>6.801.834,13</b>      | <b>974.812,23</b>                                    | <b>186.136,93</b>                   | <b>974.490,36</b>                        | <b>16.044.263,86</b> |
| <b>01.01-30.9.2008</b>             |                   |                                  |                          |  |                                     |  |                      |
| Balance at start of period         | 709.113,44        | 6.397.876,77                     | 6.801.834,13             | 974.812,23   | 186.136,93                          | 974.490,36                               | 16.044.263,86        |
| Additions                          | 2.969,60          | 89.790,89                        | 3.077.010,65             | 330.284,86   | 83.693,74                           | 309.754,96                               | 3.893.504,70         |
| Sales - transfers                  | 0,00              | 132.455,75                       | (31.186,37)              | (0,01)   | (2.494,63)                          | (161.218,97)                             | (62.444,23)          |
| Depreciation for the period        | 0,00              | (407.357,64)                     | (792.339,44)             | (170.190,69)   | (58.451,02)                         |  | (1.428.338,79)       |
| <b>Carried value on 30/9/2008</b>  | <b>712.083,04</b> | <b>6.212.765,77</b>              | <b>9.055.318,97</b>      | <b>1.134.906,39</b>                                  | <b>208.885,02</b>                   | <b>1.123.026,35</b>                      | <b>18.446.985,54</b> |
| <b>31.12.2008</b>                  |                   |                                  |                          |  |                                     |  |                      |
| Acquisition Cost                   | 712.083,04        | 6.456.215,59                     | 20.975.723,62            | 2.227.270,65   | 777.388,01                          | 218.096,61                               | 31.366.777,52        |
| Accumulated depreciation           |                   | (632.090,36)                     | (10.549.687,13)          | (1.181.027,98)                                       | (490.967,73)                        |  | (12.853.773,20)      |
| <b>Carried value on 31/12/2008</b> | <b>712.083,04</b> | <b>5.824.125,23</b>              | <b>10.426.036,49</b>     | <b>1.046.242,67</b>                                  | <b>286.420,28</b>                   | <b>218.096,61</b>                        | <b>18.513.004,32</b> |
| <b>01.01-30.9.2009</b>             |                   |                                  |                          |  |                                     |  |                      |
| Balance at start of period         | 712.083,04        | 5.824.125,23                     | 10.426.036,49            | 1.046.242,67   | 286.420,28                          | 218.096,61                               | 18.513.004,32        |
| Additions                          | 0,00              | 23.701,08                        | 427.757,19               | 72.905,15  | 33.362,30                           | 806.617,12                               | 1.364.342,84         |
| Transfers - sales - reductions     | 0,00              | 962.653,87                       | (10.263,41)              | (62.189,66)  | (582,36)                            | (964.155,49)                             | (74.537,05)          |
| Depreciation for the period        | 0,00              | (146.460,02)                     | (1.256.463,13)           | (181.067,97)   | (89.615,83)                         |  | (1.673.606,95)       |
| <b>Carried value on 30.9.2009</b>  | <b>712.083,04</b> | <b>6.664.020,16</b>              | <b>9.587.067,14</b>      | <b>875.890,19</b>                                    | <b>229.584,39</b>                   | <b>60.558,24</b>                         | <b>18.129.203,16</b> |

Tangible assets include the following amounts which the Company holds as lessee under financial leases.

|                                       | Company           |                   |
|---------------------------------------|-------------------|-------------------|
|                                       | 30/9/2009         | 31/12/2008        |
| Cost of capitalising financial leases | 199.809,57        | 388.534,36        |
| Depreciated                           | (83.583,25)       | (149.127,81)      |
| <b>Net book value</b>                 | <b>116.226,32</b> | <b>239.406,55</b> |

There are mortgages and mortgage liens of € 3,028,246.52 on company properties to secure bank loans and the balance on 30/09/2009 was € 19,167,063.27.

### 6.2. Intangible assets

Group and Company intangible assets can be broken down as follows:

|                                    | The Group                |                      |                      |                      |
|------------------------------------|--------------------------|----------------------|----------------------|----------------------|
|                                    | Software<br>Applications | Concession<br>rights | Goodwill             | Total                |
| <b>01.01.2008</b>                  |                          |                      |                      |                      |
| Acquisition Cost                   | 415.617,74               | 162.514,00           | 10.091.841,71        | 10.669.973,45        |
| Accumulated depreciation           | (187.268,52)             |                      |                      | (187.268,52)         |
| <b>Carried value</b>               | <b>228.349,22</b>        | <b>162.514,00</b>    | <b>10.091.841,71</b> | <b>10.482.704,93</b> |
| <b>01.01-30.9.2008</b>             |                          |                      |                      |                      |
| Balance at start of period         | 228.349,22               | 162.514,00           | 10.091.841,71        | 10.482.704,93        |
| New subsidiary fixed assets        | 53,27                    | 0,00                 | 0,00                 | 53,27                |
| Additions                          | 66.383,43                | 0,00                 | 8.386.494,81         | 8.452.878,24         |
| Depreciation for the period        | (91.641,50)              | 0,00                 | 0,00                 | (91.641,50)          |
| <b>Carried value on 30/6/2008</b>  | <b>203.144,42</b>        | <b>162.514,00</b>    | <b>18.478.336,52</b> | <b>18.843.994,94</b> |
| <b>31.12.2008</b>                  |                          |                      |                      |                      |
| Acquisition Cost                   | 630.852,36               | 162.514,00           | 18.515.635,80        | 19.309.002,16        |
| Accumulated depreciation           | (323.095,79)             |                      |                      | (323.095,79)         |
| <b>Carried value on 31/12/2008</b> | <b>307.756,57</b>        | <b>162.514,00</b>    | <b>18.515.635,80</b> | <b>18.985.906,37</b> |
| <b>01.01-30.9.2009</b>             |                          |                      |                      |                      |
| Balance at start of period         | 307.756,57               | 162.514,00           | 18.515.635,80        | 18.985.906,37        |
| Additions                          | 34.616,50                | 240.326,00           |                      | 274.942,50           |
| Decreases                          |                          |                      | (1.183.490,88)       | (1.183.490,88)       |
| Depreciation for the period        | (133.547,54)             | (13.351,44)          | 0,00                 | (146.898,98)         |
| <b>Carried value on 30.9.2009</b>  | <b>208.825,53</b>        | <b>389.488,56</b>    | <b>17.332.144,92</b> | <b>17.930.459,01</b> |





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The addition to € 240,326 to the Group's concession rights for the period relates to the purchase of a license to process and package fisheries products of Merkos S.A. from another company. This drop in goodwill was due to sale of the holding in the subsidiary Zoonomi S.A. (see note 3).

|                             | Software Applications | <u>The Company</u><br>Concession rights | Goodwill            | Total               |
|-----------------------------|-----------------------|---|---------------------|---------------------|
| <b>01.01.2008</b>           |                       |   |                     |                     |
| Acquisition Cost            | 159.994,82            | 162.514,00                              |                     | 322.508,82          |
| Accumulated depreciation    | (50.149,32)           |   |                     | (50.149,32)         |
| Carried value               | <b>109.845,50</b>     | <b>162.514,00</b>                       | <b>0,00</b>         | <b>272.359,50</b>   |
| <b>01.01-30.9.2008</b>      |                       |   |                     |                     |
| Balance at start of period  | 109.845,50            | 162.514,00                              |                     | 272.359,50          |
| Additions                   | 64.795,58             | 0,00                                    | 0,00                | 64.795,58           |
| Depreciation for the period | (38.061,12)           | 0,00                                    | 0,00                | (38.061,12)         |
| Carried value on 30/9/2008  | <b>136.579,96</b>     | <b>162.514,00</b>                       | <b>0,00</b>         | <b>299.093,96</b>   |
| <b>31.12.2008</b>           |                       |   |                     |                     |
| Acquisition Cost            | 367.381,80            | 162.514,00                              | 1.630.355,89        | 2.160.251,69        |
| Accumulated depreciation    | (108.202,34)          |   |                     | (108.202,34)        |
| Carried value on 31/12/2008 | <b>259.179,46</b>     | <b>162.514,00</b>                       | <b>1.630.355,89</b> | <b>2.052.049,35</b> |
| <b>01.01-30.9.2009</b>      |                       |   |                     |                     |
| Balance at start of period  | <b>259.179,46</b>     | <b>162.514,00</b>                       | <b>1.630.355,89</b> | <b>2.052.049,35</b> |
| Additions                   | 19.616,50             | 0,00                                    |                     | 19.616,50           |
| Depreciation for the period | (85.540,18)           | 0,00                                    |                     | (85.540,18)         |
| Carried value on 30.9.2009  | <b>193.255,78</b>     | <b>162.514,00</b>                       | <b>1.630.355,89</b> | <b>1.986.125,67</b> |

### 6.3. Investments in subsidiaries

The transactions in the account were as follows:

#### Investments in subsidiaries

|                                       | <u>The Company</u>   |
|---------------------------------------|----------------------|
| Balance at start of period 01/01/2008 | 15.429.198,11        |
| Additions - purchases                 | 13.615.592,72        |
| <b>Balance on 31/12/2008</b>          | <b>29.044.790,83</b> |
| Balance at start of period 01/01/2009 | <b>29.044.790,83</b> |
| Additions - purchases                 |                      |
| Sales                                 | -2.557.358,68        |
| Balance on 30/09/2009                 | <b>26.487.432,15</b> |

The company has a holding in the share capital of the following companies:

The company has a holding in the share capital of the following companies:

| Company                       | 30/9/2009    | % holding |
|-------------------------------|--------------|-----------|
| FRUTTI DI MARE S.A.           | 1.683.986,98 | 100%      |
| Zoonomi S.A.                  | 2.625.270,32 | 25,84%    |
| MARE NOSTRUM S.A.             | 1.853.324,99 | 51%       |
| PELAGOS AQUACULTURE S.A.      | 2.105.263,16 | 100%      |
| IPPOCAMBOS AQUACULTURE S.A.   | 4.123.113,70 | 100%      |
| MERKOS S.A.                   | 4.875.000,00 | 51%       |
| Mattheou Ltd.                 | 175.000,00   | 100%      |
| Poros Aquaculture Centre S.A. | 3.652.723,00 | 100,00%   |
| Sparfish S.A.                 | 5.393.750,00 | 95%       |

These amounts represent the cost of acquisition of the said holdings. On 25.9.2009 the Company sold BIOMAR HELLENIC S.A. 21,500 shares in its subsidiary ZOONOMI S.A., accounting for 25.17% of all shares in that subsidiary for a total price of € 2.5 million. Following an agreement, the company now retains control of the subsidiary via a BoD majority.





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The Group's results from sale of that holding were as follows:

|  |                |
|--|----------------|
| Income from sale of 25.16% of shares in the subsidiary | 2.500.000,00   |
| Less:  |                |
| Proportion in subsidiary's equity on 25.9.2009         | (2.011.987,78) |
| Ratio of share to goodwill                             | (1.183.490,88) |
| Losses from sale of related companies                  | (695.478,66)   |

On 16.2.2009, the subsidiary, Mare Nostrum S.A. signed a final acquisition agreement for the remaining 6% of shares in Poros Mare Aquaculture S.A. The acquisition cost was € 1 million, of which € 800,000 had been paid on the basis of the preliminary agreement of 27.12.2006. Consequently, the company now holds all shares in Poros Mare Aquaculture S.A. The total acquisition cost was € 1,282,000.

### 6.4. Investments in affiliates

The Group's transactions in the account were as follows:

|                                       |                     |
|---------------------------------------|---------------------|
| Balance at start of period 01/01/2008 | 81.232,63           |
| Transactions 1/1/-31/12/2008          | 11.890,87           |
| <b>Balance on 31/12/2008</b>          | <b>93.123,50</b>    |
| Balance at start of period 01/01/2009 | 93.123,50           |
| Additions - purchases                 | 2.571.149,60        |
| Share of results                      | 116.008,20          |
| Share in other income of affiliates   | 59.000,00           |
| <b>Balance on 30/09/2009</b>          | <b>2.839.281,30</b> |

Group investments in affiliates on 30/09/2009 and 31/12/2008 were as follows (figures are shown in € '000):

|                                  | 30/9/2009  | Acquisition Cost    | Holding in | Share result      | Value of investment |
|----------------------------------|------------|---------------------|------------|-------------------|---------------------|
| The Group                        |            |                     |            |                   |                     |
| KLEIDARAS I. FAMILY S.A.         |            | 2.571.149,60        | 48,44%     | 76.765,69         | 2.647.915,29        |
| ASTIR INTERNATIONAL S.r.L.       |            | 134.670,00          | 50%        | 56.696,01         | 191.366,01          |
| <b>Investments in affiliates</b> |            | <b>2.705.819,60</b> |            | <b>133.461,70</b> | <b>2.839.281,30</b> |
|                                  | 31/12/2008 |                     |            |                   |                     |
| The Group                        |            |                     |            |                   |                     |
| ASTIR INTERNATIONAL S.r.L.       |            | 134.670,00          | 50%        | -41.546,50        | 93.123,50           |
| <b>Investments in affiliates</b> |            | <b>134.670,00</b>   |            | <b>-41.546,50</b> | <b>93.123,50</b>    |

On 15.4.2009 the company acquired 30% of the shares in I. Kleidas S.A. for the sum of € 1,441,149.60 and on 24.4.2009 acquired an additional 18.44% of the company's shares by subscribing a € 1,130,000 increase in its share capital.

The assets acquired and the liabilities assumed by the Group from acquisition of this company were as follows:



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|  |                      |
|--|----------------------|
| <b>ASSETS</b>                            | <b>30/6/2009</b>     |
| <b>Non-current assets</b>                |                      |
| Tangible assets                          | 4.255.402,84         |
| Intangible assets                        | 873,38               |
| Other long-term financial assets         | 16.739,79            |
|  | <b>4.273.016,01</b>  |
| <b>Current assets</b>                    |                      |
| Inventories                              | 388.134,76           |
| Biological assets                        | 9.772.662,00         |
| Customers and other trade receivables    | 2.715.964,82         |
| Financial Assets                         | 11.444,26            |
| Other receivables                        | 1.452.773,04         |
| Cash and cash equivalents                | 10.038,77            |
|  | <b>14.351.017,65</b> |
| <b>Total assets</b>                      | <b>18.624.033,66</b> |
| <b>LIABILITIES</b>                       |                      |
| <b>Long-term liabilities</b>             |                      |
| Long-term loans                          | 3.457.634,94         |
| Deferred income tax                      | 368.555,83           |
| Employee termination benefit liabilities | 91.250,00            |
| Other long-term liabilities              | 668.037,07           |
| Provisions                               | 244.525,76           |
|  | <b>4.830.003,60</b>  |
| <b>Short-term liabilities</b>            |                      |
| Suppliers and other trade liabilities    | 6.732.039,59         |
| Current Income tax                       | 47.052,12            |
| Short-term bank loans                    | 2.422.034,24         |
| Other short-term liabilities             | 112.601,86           |
|  | <b>9.313.727,81</b>  |
| <b>Total liabilities</b>                 | <b>14.143.731,41</b> |
| <b>Company owners' equity</b>            | <b>4.480.302,25</b>  |
| Net equity purchased                     | <b>3.413.742,87</b>  |
| % of shares purchased                    | 48,44%               |
| Fair value of net assets acquired        | 1.653.617,05         |
| Goodwill                                 | <b>-917.532,55</b>   |
| Purchase price:                          | 2.571.149,60         |

If the company had acquired the 48.44% holding in the share capital of I. Kleidas Family S.A. at the start of the current period, the Group's result and equity would have been down some € 125,201.19 compared to a reduction of just € 76,765.69 which is the figure corresponding to the Group from the acquisition date.

The Company holds 50% of the shares in Astir International S.r.L which is based in Italy.

Below are certain key financials of the affiliate ASTIR INTERNATIONAL S.R.L. which is not listed on an exchange.

|            | Assets       | Liabilities  | Revenue      | Earnings / (losses) after tax |
|------------|--------------|--------------|--------------|-------------------------------|
| 31/12/2008 | 3.368.211,00 | 3.181.964,00 | 6.260.587,00 | 23.781,74                     |
| 30/9/2009  | 3.966.245,82 | 3.582.953,82 | 4.319.511,93 | 78.485,00                     |

### 6.5 Inventories

Group and company inventories can be broken down as follows:

|   | <b>The Group</b>    |                     | <b>The Company</b>  |                     |
|---|---------------------|---------------------|---------------------|---------------------|
|   | <b>30/9/2009</b>    | <b>31/12/2008</b>   | <b>30/9/2009</b>    | <b>31/12/2008</b>   |
| Merchandise   | 239.969,31          | 75.138,85           | 214.924,19          | 53.739,64           |
| Finished & semi-finished products - by-products                             | 436.758,95          | 603.649,15          | 139.756,78          | 40.556,28           |
| Raw direct and indirect materials - consumables - spare parts and packaging | 1.622.725,94        | 2.108.024,15        | 0,00                | 0,00                |
|   | <b>2.299.454,20</b> | <b>2.786.812,15</b> | <b>1.216.811,37</b> | <b>1.026.467,82</b> |

**6.6. Biological assets**

The change in the fair value of Group and Company biological assets can be broken down as follows:

|   | <u>The Group</u>     |                      | <u>The Company</u>   |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | 30/9/2009            | 31/12/2008           | 30/9/2009            | 31/12/2008           |
| Fair value of biological assets at start of period      | -88.581.700,67       | -60.380.717,69       | -76.596.885,09       | -55.801.292,10       |
| Addition of new subsidiary inventories                  |                      | -4.180.691,33        |                      |                      |
| Biological Asset purchases                              | -6.339.197,75        | -9.206.292,99        | -5.785.528,32        | -6.693.500,29        |
| Gains from fair value valuation during period           | 49.095.159,79        | 62.625.587,46        | 37.096.999,04        | 49.240.086,54        |
| Sales during period                                     | 46.966.861,79        | 47.811.588,80        | 33.996.812,31        | 35.137.993,84        |
| <b>Fair value of biological assets at end of period</b> | <b>97.049.196,42</b> | <b>88.581.700,67</b> | <b>85.482.600,14</b> | <b>76.596.885,09</b> |

Merchantable juveniles from the hatching station and fish inventories in fish cages classed in groups by weight from 5 to 200 gr, 200 to 300 gr, 300 to 400 gr, 400 to 600 gr and over 600 gr are valued at fair value in line with IAS 41 which is calculated based on the average sale price applicable in the first week of the next period.

In line with Circular No. 34/24.1.2008 from the Hellenic Capital Market Commission the impact of measurement of biological assets on fair value in the income statement for the period is clear if we deduct the sales of biological assets from the profits or losses from changes to the fair value of biological assets.

**6.7. Customers & other trade receivables**

Group and company customers and other trade receivables can be broken down as follows:

|                              | <u>The Group</u>     |                      | <u>The Company</u>   |                      |
|------------------------------|----------------------|----------------------|----------------------|----------------------|
|                              | 30/9/2009            | 31/12/2008           | 30/9/2009            | 31/12/2008           |
| Customers                    | 25.084.418,48        | 15.727.596,64        | 21.692.039,66        | 14.923.392,68        |
| Bills receivable             | 115.600,94           | 132.800,94           | 0,00                 | 0,00                 |
| Bills overdue                | 103.998,74           | 88.998,74            | 0,00                 | 0,00                 |
| Cheques receivable           | 10.772.624,59        | 4.410.615,71         | 8.000.683,46         | 2.657.089,55         |
| Cheques in arrears           | 1.522.833,28         | 1.522.833,28         | 245.000,45           | 245.000,45           |
| Less: Provision for bad debt | -4.387.036,96        | -3.250.727,83        | -1.461.954,80        | -1.020.287,81        |
| <b>Total</b>                 | <b>33.212.439,07</b> | <b>18.632.117,48</b> | <b>28.475.768,77</b> | <b>16.805.194,87</b> |

The fair value of receivables roughly corresponds to their book value.

**6.8. Other receivables**

Group and company other receivables can be broken down as follows:

|  | <u>The Group</u>     |                      | <u>The Company</u>   |                     |
|--|----------------------|----------------------|----------------------|---------------------|
|  | 30/9/2009            | 31/12/2008           | 30/9/2009            | 31/12/2008          |
| Sundry debtors                                       | 2.282.625,62         | 2.882.365,28         | 1.288.540,06         | 1.499.004,59        |
| Greek State  | 2.620.625,29         | 3.979.285,80         | 1.558.221,19         | 2.271.264,23        |
| Down payments to suppliers                           | 8.222.966,95         | 5.511.037,40         | 8.251.423,89         | 4.668.673,05        |
| Advances and credit control account                  | 136.963,45           | 73.309,28            | 110.789,62           | 42.648,44           |
| Prepaid expenses                                     | 1.135.431,49         | 144.818,43           | 1.056.302,67         | 73.144,52           |
| Non-current receivables from currently earned income | 1.500,00             | 7.000,00             | 0,00                 | 0,00                |
| <b>Total</b>   | <b>14.400.112,80</b> | <b>12.597.816,19</b> | <b>12.265.277,43</b> | <b>8.554.734,83</b> |

- Receivables from the Greek State primarily related to VAT rebates due to exports.

- The maximum exposure to credit risk corresponds to the book value of receivables.

- Receivables from the Greek State will be collected but the exact time at which they will be collected cannot be specified.

**6.9. Cash and cash equivalents**

Group and company cash and cash equivalents can be broken down as follows:

|                         | <u>The Group</u>    |                     | <u>The Company</u>  |                     |
|-------------------------|---------------------|---------------------|---------------------|---------------------|
|                         | 30/9/2009           | 31/12/2008          | 30/9/2009           | 31/12/2008          |
| Cash on hand            | 35.048,94           | 26.596,21           | 955,42              | 1.182,69            |
| Sight and time deposits | 5.681.688,18        | 9.154.299,41        | 4.453.084,15        | 6.624.972,49        |
| <b>Total</b>            | <b>5.716.737,12</b> | <b>9.180.895,62</b> | <b>4.454.039,57</b> | <b>6.626.155,18</b> |



### 6.10. Share capital

The Ordinary General Meeting of shareholders in the company on 30.6.2009 decided to increase the company's share capital by € 2,286,667.50 to cover its own investment in investment plan No. 41485/YTIE/4/01030/E/N.3299/04 in the sum of € 1,269,058.70 and for working capital for investment plan No. 22410/YTIE/4/00164/E/N.3299/2004 in the sum of € 790,906.00. This was done by capitalizing: a) € 1,640,539.01 from the Law 3299/2004 tax-free reserves, b) € 127,719.44 from the Law 1828/1989 tax-free reserves, c) € 7,121.23 from the Law 3220 tax-free reserves, d) € 288,539.18 from the Law 2601/1998 tax-free reserves, e) the balance of profits carried forward € 179,107.61, and f) part of the premium on capital stock from the share issue € 43,641.03. This increase was effectuated by issuing 4,865,250 new ordinary registered shares with a nominal value of € 0.47 each and by issuing gratis shares to company shareholders in a ratio of 1 new share for every 4 old shares.

Following this increase Company share capital now stands at € 11,433,337.50, divided into 24,326,250 common registered shares with a nominal value of € 0.47 each.

Dias Aquaculture S.A. shares are listed on the Athens Exchange.

### 6.11. Long- and Short-term Loans

Group and company loans can be broken down as follows:

|                           | The Group              |                       |                        |                       |
|---------------------------|------------------------|-----------------------|------------------------|-----------------------|
|                           | 30/9/2009              |                       | 31/12/2008             |                       |
|                           | Short-term liabilities | Long-term liabilities | Short-term liabilities | Long-term liabilities |
| Long-term bank loans      | 5.313.097,28           | 31.855.287,74         | 5.572.960,82           | 32.981.235,70         |
| Short-term bank loans     | 53.043.458,22          |                       | 45.964.445,97          |                       |
| Finance lease obligations | 329.332,59             | 649.602,04            | 459.970,03             | 876.547,44            |
| <b>Total loans</b>        | <b>58.685.888,09</b>   | <b>32.504.889,78</b>  | <b>51.997.376,82</b>   | <b>33.857.783,14</b>  |

Long-term bank loans mature as follows:

|                       | 30/9/2009            | 31/12/2008           |
|-----------------------|----------------------|----------------------|
| Between 1 and 2 years | 4.701.263,95         | 4.834.597,28         |
| Between 2 and 5 years | 15.603.460,17        | 14.865.978,51        |
| Over 5 years          | 11.550.563,62        | 13.280.659,91        |
|                       | <b>31.855.287,74</b> | <b>32.981.235,70</b> |

|                           | The Company            |                       |                        |                       |
|---------------------------|------------------------|-----------------------|------------------------|-----------------------|
|                           | 30/9/2009              |                       | 31/12/2008             |                       |
|                           | Short-term liabilities | Long-term liabilities | Short-term liabilities | Long-term liabilities |
| Long-term bank loans      | 5.011.745,88           | 30.110.091,17         | 5.255.704,41           | 31.010.025,58         |
| Short-term bank loans     | 45.492.257,03          |                       | 39.226.486,13          |                       |
| Finance lease obligations | 40.292,67              | 30.296,21             | 86.475,98              | 57.799,01             |
| <b>Total loans</b>        | <b>50.544.295,58</b>   | <b>30.140.387,38</b>  | <b>44.568.666,52</b>   | <b>31.067.824,59</b>  |

Long-term bank loans mature as follows:

|                       | 30/9/2009            | 31/12/2008           |
|-----------------------|----------------------|----------------------|
| Between 1 and 2 years | 4.399.912,55         | 4.533.245,88         |
| Between 2 and 5 years | 14.612.935,97        | 13.902.784,31        |
| Over 5 years          | 11.097.242,65        | 12.573.995,39        |
|                       | <b>30.110.091,17</b> | <b>31.010.025,58</b> |

Group and Company bank loans have been granted by Greek banks and are denominated in Euro. The amounts repayable within one year from the balance sheet date, are dubbed short-term loans, while amounts repayable at later dates are dubbed long-term loans.

The average loan interest rate as of 30.09.2009 amounted to 3,54% (Euribor + a variable spread + the Law 128/75 levy). Group and company loans are secured by real collateral (see Note 6.1).

**6.12 Deferred income tax**

Deferred tax assets and liabilities have been recognised for the following reasons:

|                                     | The Group     |               | The Company  |              |
|-------------------------------------|---------------|---------------|--------------|--------------|
|                                     | 30/9/2009     | 31/12/2008    | 30/9/2009    | 31/12/2008   |
| Biological assets                   | 6.409.938,02  | 5.326.069,26  | 5.722.200,89 | 4.521.928,55 |
| Intangible assets                   | 61.604,34     | 31.173,39     | 19.686,38    | -2.448,50    |
| Tangible Assets                     | 2.541.517,35  | 2.459.553,11  | 926.129,63   | 844.310,32   |
| Customers & other trade receivables | -725.934,63   | -725.934,63   | -191.379,52  | -191.379,52  |
| Finance lease obligations           | 545.481,34    | 459.661,45    | 84.376,35    | 66.691,68    |
| Employee benefit liabilities        | -91.561,60    | -82.353,89    | -59.241,26   | -51.197,18   |
| Government Grants                   | -288.961,10   | -276.615,30   | -83.930,78   | -87.240,27   |
| Recognised tax losses               | -1.446.113,30 | -1.371.743,95 | -100.527,10  | -53.820,00   |
| Other                               | -328.298,27   | -289.892,20   | -332.395,61  | -293.969,54  |
| <b>Income tax to be booked</b>      |               |               |              |              |
| over the following fiscal years     | 6.677.672,15  | 5.529.917,24  | 5.984.918,98 | 4.752.875,54 |

Deferred tax assets and liabilities are calculated for each individual company in the Group, and to the extent that assets and liabilities arise they are offset (at the level of each individual company).

**6.13. Other long-term liabilities**

|                                 | The Group           |                     | The Company         |                     |
|---------------------------------|---------------------|---------------------|---------------------|---------------------|
|                                 | 30/9/2009           | 31/12/2008          | 30/9/2009           | 31/12/2008          |
| Long-term maturity cheques      | 3.126.624,10        | 4.681.515,47        | 3.126.624,10        | 4.681.515,47        |
| Less Payable the following year | -2.274.186,60       | -2.300.109,82       | -2.274.186,60       | -2.300.109,82       |
| Government Grants               | 4.440.771,38        | 4.773.954,86        | 1.803.726,58        | 1.915.654,24        |
|                                 | <b>5.293.208,88</b> | <b>7.155.360,51</b> | <b>2.656.164,08</b> | <b>4.297.059,89</b> |

The long-term maturity cheques relate to the price for acquiring 51% of the shares in Mare Nostrum S.A, 46.67% of the shares in Ippocambos Aquaculture S.A and part of the 95% of shares in Sparfish S.A.

The government grant transactions were as follows:

|  | The Group           | The Company         |
|--|---------------------|---------------------|
| Balance at start of period 01/01/2008                              | 4.995.833,02        | 2.088.678,86        |
| Additions  |                     |                     |
| Acquisition of subsidiaries  | 248.634,93          |                     |
| Ratio of depreciation on asset subsidies to results for the period | -470.513,09         | -173.024,62         |
| <b>Balance on 31/12/2008</b>                                       | <b>4.773.954,86</b> | <b>1.915.654,24</b> |
| Balance at start of period 01/01/2009                              | 4.773.954,86        | 1.915.654,24        |
| Additions  |                     |                     |
| Ratio of depreciation on asset subsidies to results for the period | -333.183,48         | -111.927,66         |
| <b>Balance on 30/09/2009</b>                                       | <b>4.440.771,38</b> | <b>1.803.726,58</b> |

Grants are recognised as income in parallel with the depreciation of the grant-aided assets. Depending on the provisions of law under which the grant was provided, certain restrictions apply concerning the transfer of grant-aided assets and change in the legal nature of the grant-aided company. During audits carried out by the competent authorities from time to time no cases of non-compliance with these restrictions were identified.

**6.14 Provisions**

Provisions shown the attached financial statements relate to the tax audit adjustments from prior periods and can be broken down as follows:

|                                       | The Group         | The Company       |
|---------------------------------------|-------------------|-------------------|
| Balance at start of period 01/01/2008 | 638.147,93        | 63.253,57         |
| New subsidiary additions              | 91.298,50         |                   |
| Additions for the period              | 131.265,96        | 63.966,40         |
| Prior period tax audit adjustments    | -271.993,34       |                   |
| <b>Balance on 31/12/2008</b>          | <b>588.719,05</b> | <b>127.219,97</b> |
| Balance at start of period 01/01/2009 | 588.719,05        | 127.219,97        |
| Additions for the period              | 115.064,67        | 65.231,07         |
| Prior period tax audit adjustments    | -33.006,56        |                   |
| <b>Balance on 30/09/2009</b>          | <b>670.777,16</b> | <b>192.451,04</b> |



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Group companies have made provisions for tax audit adjustments which relate to income tax, at 0.10% of the annual net income. The tax returns for the subsidiary Mare Nostrum S.A. for the fiscal years 2000 to 2005 have been audited for taxation purposes with the result that additional taxes and surcharges of € 513,906.23 in total were imposed. The company did not accept the results of the tax audit and sought recourse to the courts.

In line with a management estimate, a provision of € 250,000 has been formed in the financial statements. During the current period, Pelagos S.A. settled its tax liabilities for the 2003 to 2006 periods under the provisions of Law 3697/2008. The total cost will be set off against prior period provisions.

The following tax returns of Group companies have not yet been audited by the tax authorities:

| Company                       | Outstanding tax returns |
|-------------------------------|-------------------------|
| DIAS AQUACULTURE S.A.         | 2007-2008               |
| Zoonomi S.A.                  | 2007-2008               |
| Frutti di Mare S.A.           | 2007-2008               |
| Pelagos S.A.                  | 2007-2008               |
| Mattheou Ltd.                 | 2006-2008               |
| Mare Nostrum S.A.             | 2006-2008               |
| Merkos S.A.                   | 2007-2008               |
| IPPOCAMBOS S.A.               | 2008                    |
| Poros Aquaculture Centre S.A. | 2007-2008               |
| Sparfish S.A.                 | 2007-2008               |
| Poros Mare Aquaculture S.A.   | 2007-2008               |

### 6.15. Suppliers and other trade liabilities

Group and company suppliers and other trade liabilities can be broken down as follows:

|                        | The Group            |                      | The Company          |                      |
|------------------------|----------------------|----------------------|----------------------|----------------------|
|                        | 30/9/2009            | 31/12/2008           | 30/9/2009            | 31/12/2008           |
| Supplier open balances | 22.944.488,37        | 15.649.237,00        | 17.457.226,44        | 10.717.965,45        |
| Bills payable          | 0,00                 | 429.257,79           | 0,00                 | 0,00                 |
| Cheques payable        | 42.195.287,36        | 41.749.662,52        | 37.724.281,96        | 34.530.191,91        |
| Customer down payments | 656.778,50           | 367.140,56           | 500.239,75           | 69.578,63            |
| <b>Total</b>           | <b>65.796.554,23</b> | <b>58.195.297,87</b> | <b>55.681.748,15</b> | <b>45.317.735,99</b> |

Suppliers and other liabilities are short-term and are not subject to interest. The fair values match their book values.

### 6.16. Long-term liabilities payable next year

Group and company long-term liabilities payable next year can be broken down as follows:

|  | The Group           |                     | The Company         |                     |
|--|---------------------|---------------------|---------------------|---------------------|
|  | 30/9/2009           | 31/12/2008          | 30/9/2009           | 31/12/2008          |
| Long-term bank loans (Note 6.11)       | 5.313.097,28        | 5.572.960,82        | 5.011.745,88        | 5.255.704,41        |
| Finance lease obligations (Note 6.11)  | 329.332,59          | 459.970,03          | 40.292,67           | 86.475,98           |
| Long-term maturity cheques (Note 6.13) | 2.274.186,60        | 2.300.109,82        | 2.274.186,60        | 2.300.109,82        |
| <b>Total</b>                           | <b>7.916.616,47</b> | <b>8.333.040,67</b> | <b>7.326.225,15</b> | <b>7.642.290,21</b> |

### 6.17. Other short-term liabilities

Group and company other short-term liabilities can be broken down as follows:

|   | The Group           |                     | The Company         |                     |
|---|---------------------|---------------------|---------------------|---------------------|
|   | 30/9/2009           | 31/12/2008          | 30/9/2009           | 31/12/2008          |
| Other liabilities from tax and duties payable | 16.801,57           | 179.973,86          | 26.392,74           | 33.354,20           |
| Insurance and pension fund dues               | 498.210,39          | 722.569,47          | 319.840,36          | 388.177,57          |
| Accrued expenses                              | 4.516.391,00        | 1.105.728,97        | 4.227.834,39        | 880.438,22          |
| Sundry creditors                              | 1.112.527,85        | 844.430,20          | 452.080,34          | 526.221,22          |
| <b>Total</b>                                  | <b>6.143.930,81</b> | <b>2.852.702,50</b> | <b>5.026.147,83</b> | <b>1.828.191,21</b> |



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### 6.18. Staff salaries and expenses

The number of people employed by the Group and Company is:

|                         | The Group  |            | The Company |            |
|-------------------------|------------|------------|-------------|------------|
|                         | 30/9/2009  | 30/9/2008  | 30/9/2009   | 30/9/2008  |
| Salaried staff          | 217        | 227        | 147         | 158        |
| Waged staff             | 235        | 179        | 162         | 101        |
| Total No. of employees: | <b>452</b> | <b>406</b> | <b>309</b>  | <b>259</b> |

### Employee benefits

|                        | The Group           |                     | The Company         |                     |
|------------------------|---------------------|---------------------|---------------------|---------------------|
|                        | 30/9/2009           | 30/9/2008           | 30/9/2009           | 30/9/2008           |
| Salaries and wages     | 7.462.443,94        | 6.792.337,18        | 5.022.873,71        | 4.432.798,15        |
| Employer contributions | 1.669.991,87        | 1.517.298,75        | 1.073.415,86        | 962.798,91          |
| Other benefits         | 255.816,28          | 313.885,68          | 170.481,59          | 220.450,99          |
|                        | <b>9.388.252,09</b> | <b>8.623.521,61</b> | <b>6.266.771,16</b> | <b>5.616.048,05</b> |

### 6.19. Financial Expenses

The Group and Company financial expenses include:

|                            | The Group           |                     | The Company         |                     |
|----------------------------|---------------------|---------------------|---------------------|---------------------|
|                            | 30/9/2009           | 30/9/2008           | 30/9/2009           | 30/9/2008           |
| Interest Charges           |                     |                     |                     |                     |
| • Bank loans               | 2.924.249,35        | 3.151.901,67        | 2.555.150,89        | 2.440.051,70        |
| • Finance lease interest   | 43.253,08           | 79.513,28           | 4.104,12            | 11.732,65           |
| • Other financing expenses | 733.571,69          | 647.689,53          | 336.346,69          | 91.636,12           |
|                            | <b>3.701.074,12</b> | <b>3.879.104,48</b> | <b>2.895.601,70</b> | <b>2.543.420,47</b> |

### 6.20. Income tax

The taxation burden on the results was as follows:

|  | The Group           |                     | The Company         |                   |
|--|---------------------|---------------------|---------------------|-------------------|
|  | 30/9/2009           | 30/9/2008           | 30/9/2009           | 30/9/2008         |
| EBT as shown in income statement                 | 6.203.278,10        | 4.185.898,58        | 4.958.911,80        | 3.033.531,29      |
| Tax rate   | 25%                 | 25%                 | 25%                 | 25%               |
| Income tax                                       | 1.550.819,53        | 1.046.474,65        | 1.239.727,95        | 758.382,82        |
| Prior period additional taxes                    |                     | 226.535,92          |                     | 5.857,80          |
| Tax audit adj. provisions                        | 115.064,67          | 95.398,79           | 65.231,07           | 56.257,59         |
| Adj. in deferred tax due to change in tax rates  |                     | -293.760,91         |                     | -171.294,28       |
| Taxes corresponding to untaxed income - expenses | 139.622,30          | 44.971,66           | -7.684,51           | -3.855,28         |
| <b>Total tax burden</b>                          | <b>1.805.506,50</b> | <b>1.119.620,11</b> | <b>1.297.274,51</b> | <b>645.348,65</b> |
| Current tax burden                               | 453.211,02          | -507.178,14         | -46.707,10          | -219.240,18       |
| Prior period additional taxes                    | 0,00                | 226.535,92          | 0,00                | 5.857,80          |
| Tax audit adj. provisions                        | 115.064,67          | 95.398,79           | 65.231,07           | 56.257,59         |
| Deferred tax burden                              | 1.237.230,81        | 1.304.863,54        | 1.278.750,54        | 802.473,44        |
| <b>Total tax burden</b>                          | <b>1.805.506,50</b> | <b>1.119.620,11</b> | <b>1.297.274,51</b> | <b>645.348,65</b> |

### 6.2. Earnings per share

|  | The Group     |               | The Company   |               |
|--|---------------|---------------|---------------|---------------|
|  | 30/9/2009     | 30/9/2008     | 30/9/2009     | 30/9/2008     |
| Profits corresponding to parent company shareholders | 3.840.937,89  | 2.631.043,00  | 3.661.637,29  | 2.388.182,64  |
| Average weighted no. of shares                       | 24.326.250    | 24.326.250    | 24.326.250    | 24.326.250    |
| <b>Basic earnings per share</b>                      | <b>0,1579</b> | <b>0,1082</b> | <b>0,1505</b> | <b>0,0982</b> |

The earnings per share are calculated by dividing the net profits payable to Group and Company shareholders by the average weighted number of shares in circulation during the period.

In line with IAS 33 the weighted number of shares in the previous period was adjusted from 19,461,000 to 24,326,250 due to the increase in share capital effected by capitalising reserves and distributing 1 new gratis share for every 4 existing shares (Note 6.10).

Note that there are no outstanding obligations to issue new shares and consequently the conditions for calculation and setting out any other earnings per share index (i.e. an index which takes into account the existence of potential shareholders) are not met.

**6.22. Seasonality**

Aquaculture business activities are not affected by seasonality. Business activity in the fish feed sector intensifies over the summer between May and October to cover the season change in the feeding habits of aquaculture fish due to the increase in the ambient temperature which marks the optimum conversion of feed to fish mass.

**6.23. Transactions and receivables from obligations to associates**

Intra-group transactions and intra-group balances of the company with associates and fees for members of the Board of Directors and Group and Company Managers during the period 1.1. – 30.9.2009 were as follows:

|   | The Group           |                     | The Company       |                     |
|---|---------------------|---------------------|-------------------|---------------------|
|   | 30/9/2009           | 30/9/2008           | 30/9/2009         | 30/9/2008           |
| a) Sales of goods and services to subsidiaries                      |                     |                     | 17.330.617,40     | 15.986.055,86       |
| b) Purchase of goods and services to subsidiaries                   |                     |                     | 10.486.545,59     | 10.594.986,21       |
|   |                     |                     |                   |                     |
|   | The Group           |                     | The Company       |                     |
|   | 30/9/2009           | 30/9/2008           | 30/9/2009         | 30/9/2008           |
| c) Transactions and fees of management executives and board members |                     |                     |                   |                     |
| Directors' fees   | 421.654,71          | 495.578,23          | 206.671,44        | 309.247,54          |
| Managers' fees  | 464.937,27          | 447.974,27          | 464.937,27        | 447.974,27          |
| Purchase of holding in subsidiary from member of management         | 1.000.000,00        | 2.173.860,00        |                   | 2.173.860,00        |
|   | <b>1.886.591,98</b> | <b>3.117.412,50</b> | <b>671.608,71</b> | <b>2.931.081,81</b> |
|   |                     |                     |                   |                     |
|   | The Group           |                     | The Company       |                     |
|   | 30/9/2009           | 30/9/2008           | 30/9/2009         | 30/9/2008           |
| d) Sales of goods and services to other related parties             |                     |                     |                   |                     |
| I. KLEIDARAS FAMILY S.A.  | 2.711.667,10        |                     | 2.711.667,10      |                     |
| e) Purchases of goods and services from other related parties       |                     |                     |                   |                     |
| I. KLEIDARAS FAMILY S.A.  | 1.165.388,20        |                     | 1.165.388,20      |                     |
| g) End of period balances from sale/purchase of goods / services    |                     |                     |                   |                     |
|   | The Group           |                     | The Company       |                     |
|   | 30/9/2009           | 31/12/2008          | 30/9/2009         | 31/12/2008          |
| Receivables from subsidiaries                                       |                     |                     | 8.950.539,40      | 7.307.126,28        |
| Liabilities to subsidiaries   |                     |                     | 2.596.060,96      | 2.390.475,83        |
|   | The Group           |                     | The Company       |                     |
|   | 30/9/2009           | 31/12/2008          | 30/9/2009         | 31/12/2008          |
| Receivables from other related parties                              |                     |                     |                   |                     |
| I. KLEIDARAS FAMILY S.A.  | 2.991.530,31        |                     | 2.991.530,31      |                     |
| Liabilities to other related parties                                |                     |                     |                   |                     |
| I. KLEIDARAS FAMILY S.A.  | 110.884,28          |                     | 109.113,66        |                     |
| Receivables from BoD members  | 888.000,00          | 1.688.000,00        | 888.000,00        | 888.000,00          |
| Liabilities to BoD members  | 875.000,00          | 1.250.000,00        | 875.000,00        | 1.250.000,00        |

On 16.2.2009, the subsidiary, Mare Nostrum S.A. signed a final acquisition agreement for the remaining 6% of shares of Mr. Ismaelos, for € 1 million following completion of the conversion of that limited liability company into a societe anonyme with the corporate name Poros Mare Aquaculture S.A. € 800,000 of that amount had been paid under the preliminary agreement of 27.12.2006.

The claims from other parties related to the Group includes:

On 4.9.2007 Dias signed a final acquisition agreement to acquire 51% of Merkos S.A. This agreement includes a preliminary agreement for the remaining 47% of shares. The date of the final acquisition agreement and acquisition price will be fixed after the conditions in the preliminary agreement are met. The sum of € 888,000 was paid under that preliminary agreement to Mr. Konstantinos Merkos (member of the Board of Directors of the subsidiary Merkos S.A.).

Liabilities to other associates of the Group worth € 875,000 relate to the balance of the acquisition price for shares in Mare Nostrum S.A. from Mr. Athanasios Ismaelos (member of the Board of Directors of that subsidiary).





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Services to and from associates and sales and purchases of goods are effectuated in accordance with the fee schedules which apply for non-associates.

### 6.24. Guarantees

The Group and Company have issued guarantee letters (participation and performance bonds) to third parties worth € 4,422,000 and € 4,385,000 respectively. The company has provided guarantees of € 47,000 to subsidiaries.

### 6.25. Contingencies

There are no legal or arbitration disputes pending before the courts or administrative bodies involving the Group or Company.

### 6.26. Disclosure of comparative adjustments

On 11.12.2008 the competent Greek approved the merger by absorption of the subsidiary Neptunus, whose transformation balance sheet was dated 31.12.2007, in accordance with the provisions of Codified Law 2190/1920 and Articles 1 to 5 of Law 2166/1993. This subsidiary was under the full control of the parent company, Dias Aquaculture S.A., since Dias held 100% of its shares, and after the merger continued to have control which was lasting.

Acquisition of the subsidiary by the parent company made it necessary to adjust the Company's interim financial statement for the period 1.1 - 30.9.2008 so that they were comparable with the interim financial statement for the period 1.1 - 30.9.2009. The changes made were as follows:

| Account description   | PUBLISHED              |                       | Adjustments         |                     | ADJUSTED              |
|---|------------------------|-----------------------|---------------------|---------------------|-----------------------|
|   | DIAS S.A.<br>30/9/2008 | Neptunus<br>30/9/2008 | Debit               | Credit              | TOTAL<br>30/9/2008    |
| <b>ASSETS</b>   |                        |                       |                     |                     |                       |
| Intangible assets   | 298.248,06             | 845,90                |                     |                     | 299.093,96            |
| Goodwill  | 0,00                   | 0,00                  | 1.630.355,89        |                     | 1.630.355,89          |
| Tangible assets   | 15.253.970,49          | 3.193.015,05          |                     |                     | 18.446.985,54         |
| Biological assets   | 56.289.831,06          | 15.476.589,64         |                     |                     | 71.766.420,70         |
| Investments in subsidiaries   | 35.632.143,83          | 0,00                  |                     | 6.891.316,00        | 28.740.827,83         |
| Investments in affiliates   | 134.670,00             | 0,00                  |                     |                     | 134.670,00            |
| Other financial assets  | 42.212,47              | 13.683,76             |                     |                     | 55.896,23             |
|   |                        |                       |                     |                     | 0,00                  |
| <b>Total fixed assets</b>   | <b>107.651.075,91</b>  | <b>18.684.134,35</b>  | <b>1.630.355,89</b> | <b>6.891.316,00</b> | <b>121.074.250,15</b> |
| <b>Inventories</b>  | <b>765.395,90</b>      | <b>293.776,69</b>     | <b>0,00</b>         | <b>0,00</b>         | <b>1.059.172,59</b>   |
| Merchandise   | 42.815,22              | 0,00                  |                     |                     | 42.815,22             |
| Raw direct and indirect materials - consumables - spare parts and packaging | 0,00                   | 0,00                  |                     |                     | 0,00                  |
|   | 722.580,68             | 293.776,69            |                     |                     | 1.016.357,37          |
| <b>Customers</b>  | <b>19.134.043,12</b>   | <b>2.816.941,39</b>   | <b>0,00</b>         | <b>2.688.712,90</b> | <b>19.262.271,61</b>  |
| Customers   | 18.248.608,06          | 3.587.867,81          |                     | 2.688.712,90        | 19.147.762,97         |
| Bills receivable  | 0,00                   | 0,00                  |                     |                     | 0,00                  |
| Bills overdue   | 0,00                   | 0,00                  |                     |                     | 0,00                  |
| Cheques receivable  | 1.494.420,06           | 0,00                  |                     |                     | 1.494.420,06          |
| Cheques in arrears  | 161.848,00             | 83.152,45             |                     |                     | 245.000,45            |
| Less Provision for bad debt   | -770.833,00            | -854.078,87           |                     |                     | -1.624.911,87         |
| <b>Other receivables</b>  | <b>8.453.459,64</b>    | <b>796.625,34</b>     | <b>0,00</b>         | <b>4.008,00</b>     | <b>9.246.076,98</b>   |
| Sundry debtors  | 1.477.052,21           | 0,00                  |                     | 4.008,00            | 1.473.044,21          |
| Greek state   | 1.602.230,38           | 502.039,36            |                     |                     | 2.104.269,74          |
| Down payments for inventories   | 5.276.779,20           | 252.410,07            |                     |                     | 5.529.189,27          |
| Advances and credit control account   | 42.844,14              | 0,00                  |                     |                     | 42.844,14             |
| Prepaid expenses  | 54.553,71              | 42.175,91             |                     |                     | 96.729,62             |
| Non-current receivables from currently earned income                        | 0,00                   | 0,00                  |                     |                     | 0,00                  |
| <b>Available-for-sale financial assets</b>                                  | <b>0,00</b>            | <b>0,00</b>           |                     |                     | <b>0,00</b>           |
| <b>Financial assets valued at fair value through profit and loss</b>        | <b>1.707,68</b>        | <b>0,00</b>           |                     |                     | <b>1.707,68</b>       |
| <b>Cash and cash equivalents</b>  | <b>1.001.217,63</b>    | <b>54.580,67</b>      | <b>0,00</b>         | <b>0,00</b>         | <b>1.055.798,30</b>   |
| Cash on hand  | 1.184,66               | 944,44                |                     |                     | 2.129,10              |
| Sight and time deposits   | 1.000.032,97           | 53.636,23             |                     |                     | 1.053.669,20          |
| <b>Total current assets</b>   | <b>29.355.823,97</b>   | <b>3.961.924,09</b>   | <b>0,00</b>         | <b>2.692.720,90</b> | <b>30.625.027,16</b>  |
|   |                        |                       |                     |                     |                       |
| <b>Total assets</b>   | <b>137.006.899,88</b>  | <b>22.646.058,44</b>  | <b>1.630.355,89</b> | <b>9.584.036,90</b> | <b>151.699.277,31</b> |

| <u>LIABILITIES</u>                              |                       |                      |                     |             |                       |
|---|-----------------------|----------------------|---------------------|-------------|-----------------------|
| <b>Suppliers</b>                                | <b>36.251.666,01</b>  | <b>8.606.828,82</b>  | <b>2.692.720,90</b> | <b>0,00</b> | <b>42.165.773,93</b>  |
| Suppliers                                       | 16.708.849,21         | 3.814.379,35         | 2.692.720,90        |             | 17.830.507,66         |
| Cheques payable                                 | 19.173.061,34         | 4.792.449,47         |                     |             | 23.965.510,81         |
| Customer down payments                          | 369.755,46            | 0,00                 |                     |             | 369.755,46            |
| <b>Other short-term liabilities</b>             | <b>2.811.446,52</b>   | <b>268.367,47</b>    | <b>0,00</b>         | <b>0,00</b> | <b>3.079.813,99</b>   |
| Other liabilities from tax and duties payable   | 72.790,14             | 55.749,56            |                     |             | 128.539,70            |
| Insurance and pension fund dues                 | 199.373,89            | 29.581,32            |                     |             | 228.955,21            |
| Accrued expenses                                | 2.084.925,78          | 101.020,61           |                     |             | 2.185.946,39          |
| Sundry creditors                                | 454.356,71            | 82.015,98            |                     |             | 536.372,69            |
| <b>Short-term bank liabilities</b>              | <b>29.244.774,04</b>  | <b>1.969.009,72</b>  |                     |             | <b>31.213.783,76</b>  |
| <b>Deferred payables</b>                        | <b>7.072.272,89</b>   | <b>254.540,00</b>    |                     |             | <b>7.326.812,89</b>   |
| <b>Income tax due</b>                           | <b>366.985,91</b>     | <b>187.741,90</b>    | <b>0,00</b>         | <b>0,00</b> | <b>554.727,81</b>     |
| Income tax                                      | 45.558,91             | 116.214,00           |                     |             | 161.772,91            |
| Prior period taxes                              | 321.427,00            | 71.527,90            |                     |             | 392.954,90            |
| <b>Total short-term liabilities</b>             | <b>75.747.145,37</b>  | <b>11.286.487,91</b> | <b>2.692.720,90</b> | <b>0,00</b> | <b>84.340.912,38</b>  |
|   |                       |                      |                     |             |                       |
| <b>Loans</b>                                    | <b>33.865.890,78</b>  | <b>1.618.190,00</b>  |                     |             | <b>35.484.080,78</b>  |
| <b>Deferred tax liabilities</b>                 | <b>3.690.619,27</b>   | <b>989.695,90</b>    |                     |             | <b>4.680.315,17</b>   |
| <b>Employee termination benefit liabilities</b> | <b>169.228,25</b>     | <b>92.507,40</b>     |                     |             | <b>261.735,65</b>     |
| <b>Other long-term liabilities</b>              | <b>1.818.071,98</b>   | <b>138.670,68</b>    | <b>0,00</b>         | <b>0,00</b> | <b>1.956.742,66</b>   |
| Government Grants                               | 1.818.071,98          | 138.670,68           |                     |             | 1.956.742,66          |
| <b>Provisions</b>                               | <b>101.168,19</b>     | <b>18.342,97</b>     | <b>0,00</b>         | <b>0,00</b> | <b>119.511,16</b>     |
| Tax audit adj. provisions                       | 101.168,19            | 18.342,97            |                     |             | 119.511,16            |
| <b>Total long-term liabilities</b>              | <b>39.644.978,47</b>  | <b>2.857.406,95</b>  | <b>0,00</b>         | <b>0,00</b> | <b>42.502.385,42</b>  |
|   |                       |                      |                     |             |                       |
| <u>EQUITY</u>                                   |                       |                      |                     |             |                       |
| <b>Share Capital</b>                            | <b>9.146.670,00</b>   | <b>2.201.250,00</b>  | <b>2.201.250,00</b> |             | <b>9.146.670,00</b>   |
| <b>Premium on capital stock</b>                 | <b>43.641,03</b>      | <b>0,00</b>          |                     |             | <b>43.641,03</b>      |
| <b>Reserves</b>                                 | <b>5.249.799,90</b>   | <b>1.299.843,24</b>  | <b>674.686,96</b>   |             | <b>5.874.956,18</b>   |
| Statutory Reserve                               | 480.496,53            | 224.019,90           | 137.345,29          |             | 567.171,14            |
| Untaxed reserves                                | 1.632.406,32          | 1.075.823,34         | 537.341,67          |             | 2.170.887,99          |
| Special reserves                                | 2.964.617,35          | 0,00                 |                     |             | 2.964.617,35          |
| Other reserves                                  | 172.279,70            | 0,00                 |                     |             | 172.279,70            |
| <b>Results carried forward</b>                  | <b>7.174.665,11</b>   | <b>5.001.070,34</b>  | <b>2.385.023,15</b> |             | <b>9.790.712,30</b>   |
| <b>Total equity</b>                             | <b>21.614.776,04</b>  | <b>8.502.163,58</b>  | <b>5.260.960,11</b> | <b>0,00</b> | <b>24.855.979,51</b>  |
| <b>Minority interests</b>                       |                       |                      |                     |             |                       |
| <b>TOTAL EQUITY</b>                             | <b>21.614.776,04</b>  | <b>8.502.163,58</b>  | <b>5.260.960,11</b> | <b>0,00</b> | <b>24.855.979,51</b>  |
| <b>Total Equity and Liabilities</b>             | <b>137.006.899,88</b> | <b>22.646.058,44</b> | <b>7.953.681,01</b> | <b>0,00</b> | <b>151.699.277,31</b> |

| 1.2. INCOME STATEMENT FOR THE PERIOD                        | PUBLISHED            |                     |              |              | ADJUSTED             |
|---|----------------------|---------------------|--------------|--------------|----------------------|
|   | DIAS S.A.            | Neptunus            | Debit        | Credit       | TOTAL                |
|   | 30/9/2008            | 30/9/2008           |              |              | 30/9/2008            |
| <b>OPERATING RESULTS</b>                                    |                      |                     |              |              |                      |
| Fair value of biological assets at start of period          | -44.001.050,70       | -11.800.241,40      |              |              | -55.801.292,10       |
| Biological Asset purchases                                  | -4.947.782,17        | -1.554.824,54       |              |              | -6.502.606,71        |
| Sales of biological Assets                                  | 19.448.921,19        | 6.490.199,99        |              |              | 25.939.121,18        |
| Fair value of biological assets at end of period            | 56.289.831,06        | 15.476.589,64       |              |              | 71.766.420,70        |
| Profits (losses) from fair value valuation at end of period | 26.789.919,38        | 8.611.723,69        |              |              | 35.401.643,07        |
| Sales (biological assets)                                   | 19.448.921,19        | 6.490.199,99        |              |              | 25.939.121,18        |
| Sales (non-biological assets)                               | 30.112.997,00        | 15.796,63           | 7.034.847,68 |              | 23.093.945,95        |
| <b>Company turnover (sales)</b>                             | <b>49.561.918,19</b> | <b>6.505.996,62</b> |              |              | <b>49.033.067,13</b> |
| Effect from measurement of biological assets at fair value  | 7.340.998,19         | 2.121.523,70        |              |              | 9.462.521,89         |
| Changes in inventories of non-biological assets             | 42.806,12            | 0,00                |              |              | 42.806,12            |
| Purchases of inventories of non-biological assets           | -27.418.404,66       | 0,00                |              | 7.034.847,68 | -20.383.556,98       |
| Consumption of biological assets                            | -12.463.400,70       | -6.091.842,90       |              |              | -18.555.243,60       |
| Staff salaries and expenses                                 | -4.809.534,32        | -806.513,73         |              |              | -5.616.048,05        |
| Third party fees and expenses                               | -1.943.965,91        | -178.250,52         |              |              | -2.122.216,43        |
| Charges for outside services                                | -1.195.066,15        | -264.151,43         |              |              | -1.459.217,58        |
| Miscellaneous Expenses                                      | -3.194.999,60        | -109.023,91         |              |              | -3.304.023,51        |
| Depreciation  | -1.054.475,92        | -411.923,99         |              |              | -1.466.399,91        |
| Other operating expenses                                    | -210.185,91          | -34.222,15          |              |              | -244.408,06          |
| Other operating income                                      | 156.377,20           | 32.249,20           |              |              | 188.626,40           |
| <b>Operating profits achieved</b>                           | <b>4.812.066,53</b>  | <b>763.840,89</b>   |              |              | <b>5.575.907,42</b>  |
| Financial income  | 1.044,13             | 0,21                |              |              | 1.044,34             |
| Financial Expenses  | -2.354.983,97        | -188.436,50         |              |              | -2.543.420,47        |
| <b>Earnings from normal business</b>                        | <b>2.458.126,69</b>  | <b>575.404,60</b>   |              |              | <b>3.033.531,29</b>  |
| <b>Earnings before tax</b>                                  | <b>2.458.126,69</b>  | <b>575.404,60</b>   |              |              | <b>3.033.531,29</b>  |
| Income tax  | 156.877,49           | -78.434,47          |              |              | 78.443,02            |
| Deferred tax  | -637.496,94          | -24.179,34          |              |              | -661.676,28          |
| Prior period taxes  | -5.857,80            | 0,00                |              |              | -5.857,80            |
| Tax audit adj. provisions                                   | -49.719,34           | -6.538,25           |              |              | -56.257,59           |
| <b>Profits net of tax</b>                                   | <b>1.921.930,10</b>  | <b>466.252,54</b>   |              |              | <b>2.388.182,64</b>  |
| <b>Profit carried forward</b>                               |                      |                     |              |              |                      |
| Profits allocated to company shareholders                   | 1.921.930,10         | 466.252,54          |              |              | 2.388.182,64         |
| Minority interest   |                      |                     |              |              |                      |
| <b>Net result for period</b>                                | <b>1.921.930,10</b>  | <b>466.252,54</b>   |              |              | <b>2.388.182,64</b>  |

1.3. STATEMENT OF CHANGES IN EQUITY

30/09/2008

DIAS S.A.

PUBLISHED

|  | ATTRIBUTABLE TO PARENT COMPANY OWNERS |                          |                     |                     |                         |                      |
|--|---------------------------------------|--------------------------|---------------------|---------------------|-------------------------|----------------------|
|  | Share capital                         | Premium on capital stock | Other reserves      | Untaxed reserves    | Results carried forward | Total equity         |
| Balance on 1.1.2008                              | 9.146.670,00                          | 43.641,03                | 3.617.393,58        | 1.632.406,32        | 6.420.395,01            | 20.860.505,94        |
| Consolidated comprehensive income for the period | 0,00                                  | 0,00                     | 0,00                | 0,00                | 1.921.930,10            | 1.921.930,10         |
| - Dividends payable                              |                                       |                          |                     |                     | -1.167.660,00           | -1.167.660,00        |
| <b>Balance on 30.9.2008</b>                      | <b>9.146.670,00</b>                   | <b>43.641,03</b>         | <b>3.617.393,58</b> | <b>1.632.406,32</b> | <b>7.174.665,11</b>     | <b>21.614.776,04</b> |

Neptunus

|  | Share capital       | Premium on capital stock | Other reserves    | Untaxed reserves    | Results carried forward | Total equity        |
|--|---------------------|--------------------------|-------------------|---------------------|-------------------------|---------------------|
| Balance on 1.1.2008                              | 2.201.250,00        |                          | 224.019,90        | 1.075.823,34        | 4.534.817,80            | 8.035.911,04        |
| Consolidated comprehensive income for the period |                     |                          |                   |                     | 466.252,54              | 466.252,54          |
| <b>Balance on 30.9.2008</b>                      | <b>2.201.250,00</b> | <b>0,00</b>              | <b>224.019,90</b> | <b>1.075.823,34</b> | <b>5.001.070,34</b>     | <b>8.502.163,58</b> |
|  | 2.201.250,00        | 0,00                     | 224.019,90        | 1.075.823,34        | 5.001.070,34            | 8.502.163,58        |

ADJUSTED

|  | ATTRIBUTABLE TO PARENT COMPANY OWNERS |                          |                     |                     |                         |                      |
|--|---------------------------------------|--------------------------|---------------------|---------------------|-------------------------|----------------------|
|  | Share capital                         | Premium on capital stock | Other reserves      | Untaxed reserves    | Results carried forward | Total equity         |
| Balance on 1.1.2008                              | 9.146.670,00                          | 43.641,03                | 3.704.068,19        | 2.170.887,99        | 8.570.189,66            | 23.635.456,87        |
| Consolidated comprehensive income for the period |                                       |                          |                     |                     | 2.388.182,64            | 2.388.182,64         |
| - Dividends payable                              |                                       |                          |                     |                     | -1.167.660,00           | -1.167.660,00        |
| <b>Balance on 30.9.2008</b>                      | <b>9.146.670,00</b>                   | <b>43.641,03</b>         | <b>3.704.068,19</b> | <b>2.170.887,99</b> | <b>9.790.712,30</b>     | <b>24.855.979,51</b> |

|   | PUBLISHED        |                  | Debit | Credit | ADJUSTED         |
|---|------------------|------------------|-------|--------|------------------|
|   | DIAS S.A.        | Neptunus         |       |        | TOTAL            |
|   | 01/01-30/09/2008 | 01/01-30/09/2008 |       |        | 01/01-30/09/2008 |
| <b>1.4. CASH FLOW STATEMENT</b>   |                  |                  |       |        |                  |
| Amounts in €  |                  |                  |       |        |                  |
| <b>Operating activities</b>   |                  |                  |       |        |                  |
| Earnings before tax   | 2.458.126,69     | 575.404,60       |       |        | 3.033.531,29     |
| Plus/Minus adjustments for:   | 0,00             | 0,00             |       |        | 0,00             |
| Depreciation  | 1.054.475,92     | 411.923,99       |       |        | 1.466.399,91     |
| Provisions  | 55.234,16        | -1.529,58        |       |        | 53.704,58        |
| Asset grant depreciation  | -112.170,98      | -19.765,22       |       |        | -131.936,20      |
| Results (income, expenses, profits & losses) from investing activities                              | -1.044,13        | 0,00             |       |        | -1.044,13        |
| Interest charges and related expenses   | 2.354.983,97     | 188.436,50       |       |        | 2.543.420,47     |
| Plus / minus adjustments for changes in working capital accounts or related to operating activities | 0,00             | 0,00             |       |        | 0,00             |
| Decrease / (increase) in inventories  | -12.480.025,62   | -3.860.188,70    |       |        | -16.340.214,32   |
| Decrease / (increase) in receivables  | -2.500.712,43    | 5.728.706,93     |       |        | 3.227.994,50     |
| Reduction / (increase) in liabilities (excl. banks)   | -1.462.196,86    | -1.449.015,42    |       |        | -2.911.212,28    |
| Less:   | 0,00             | 0,00             |       |        | 0,00             |
| Interest charges and related paid-up expenses   | -2.354.983,97    | -188.436,50      |       |        | -2.543.420,47    |
| Tax paid  | -495.648,50      | -143.501,03      |       |        | -639.149,53      |
| Total inflow/(outflow) from operating activities (a)  | -13.483.961,75   | 1.242.035,57     |       |        | -12.241.926,18   |
| <b>Investing Activities</b>   |                  |                  |       |        |                  |
| Acquisition of subsidiaries, affiliates, joint ventures and other investments                       | -13.311.629,72   | 0,00             |       |        | -13.311.629,72   |
| Purchase of intangible and tangible assets  | -3.263.224,56    | -695.075,72      |       |        | -3.958.300,28    |
| Proceeds on sale of intangible and tangible assets  | 31.575,43        | 10.804,00        |       |        | 42.379,43        |
| Interest received   | 0,00             | 0,00             |       |        | 0,00             |
| Dividends distributed   | 0,00             | 0,00             |       |        | 0,00             |
| Total inflow/(outflow) from investing activities (b)  | -16.543.278,85   | -684.271,72      |       |        | -17.227.550,57   |
| <b>Financing Activities</b>   |                  |                  |       |        |                  |
| Proceeds from increase in share capital   | 0,00             | 0,00             |       |        | 0,00             |
| Proceeds from loans issued / taken out  | 31.934.839,32    | 0,00             |       |        | 31.934.839,32    |
| Loan repayment  | 0,00             | -534.721,59      |       |        | -534.721,59      |
| Leasing arrangement liabilities paid (instalments)  | -95.166,04       | 0,00             |       |        | -95.166,04       |
| Dividends distributed   | -1.167.660,00    | 0,00             |       |        | -1.167.660,00    |
| Total input / (output) from financing activities (c)  | 30.672.013,28    | -534.721,59      |       |        | 30.137.291,69    |
| Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)                | 644.772,68       | 23.042,26        |       |        | 667.814,94       |
| Cash and cash equivalents at the beginning of the period  | 356.444,95       | 31.538,41        |       |        | 387.983,36       |
| Cash and cash equivalents at the end of the period  | 1.001.217,63     | 54.580,67        |       |        | 1.055.798,30     |

**6.27. Events occurring after the balance sheet date**

Other than the events cited, there are no events after the balance sheet dated of 30 September 2009 which relate to either the Company or Group which must be reported pursuant to the IFRS.

These financial statements were approved by the Board of Directors on 27 November 2009 and have been signed by as follows:

THE  
CHAIRMAN &  
CEO

THE VICE-  
CHAIRMAN

THE  
FINANCIAL  
MANAGER

THE CHIEF  
ACCOUNTANT

STELIOS  
PITAKAS

STEFANOS  
MANELLIS

THANASIS  
PRACHALIS

ANGELIKI  
AIVALIOTI

ID CARD No. M  
117555

ID CARD No. AB  
219606

ID CARD No. AB  
052731

ID CARD No.  
556470