

Dias Aquaculture S.A.

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

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

DATA AND INFORMATION FOR THE PERIOD 1.1.2009 to 31.12.2009

(Published on the basis of Article 135 of Law 2190 for enterprises preparing annual financial statements (consolidated and non consolidated) in line with the IAS).

This data and information seeks to provide a general overview of the financial status and results of DIAS AQUACULTURE S.A.. Consequently, we recommend that before making any investment decision or engaging in any transaction with the Company, readers should consult the company's website where the periodic financial statements have been posted and the review report of the certified auditor - accountant wherever that is required.

Corporate particulars
 Competent service - prefecture: Ministry of Development, Secretariat General for Trade, Companies & Credit Directorate
 Company website: www.diassa.gr
 Line-up of Board of Directors:
 Stelios Pitakas, son of Konstantinos, Chairman of the BOD and CEO (Executive Member)
 Stephanos 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 Koutsianas, son of Nikolaos, Board Member (Non-executive / Independent member)
 Date of approval of periodic financial statements by Board of Directors: 29 March 2010
 Auditor: Georgios K. Tsiolis (ICPA (GR) Reg. No. 17161) 17161)
 Auditing Firm: SOL Certified Auditors S.A. (ICPA (GR) Reg. No. 125)
 Type of audit report: Consensual

1.1. STATEMENT OF FINANCIAL POSITION (annual consolidated and non consolidated items) amounts in euro				
	The Group		The Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
ASSETS				
Property, plant & equipment	37.682.384,88	39.470.715,12	17.911.658,99	18.513.004,32
Intangible assets	17.467.133,69	18.985.906,37	1.961.277,99	2.052.049,35
Other non-current assets	3.510.471,98	454.498,13	29.293.666,78	29.238.921,02
Biological assets	98.813.499,20	88.581.700,67	84.674.547,95	76.596.885,09
Stocks / Inventories	2.690.051,93	2.786.812,15	1.216.802,73	1.026.467,82
Receivables from customers	33.270.781,59	18.632.117,48	29.638.597,95	16.805.194,87
Other current assets	25.352.131,90	21.782.169,43	21.556.781,02	15.181.297,11
TOTAL ASSETS	218.786.455,17	190.693.919,35	186.253.333,41	159.413.819,58
OWNERS' EQUITY & LIABILITIES				
Share Capital	11.433.337,50	9.146.670,00	11.433.337,50	9.146.670,00
Other reserves of equity	14.614.869,15	13.675.657,32	17.290.962,84	15.794.144,48
Equity attributable to equity holders of parent company (a)	26.048.206,65	22.822.327,32	28.724.300,34	24.940.814,48
Minority interests (b)	7.021.489,10	4.745.598,82		
Total equity (c) = (a) + (b)	33.069.695,75	27.567.926,14	28.724.300,34	24.940.814,48
Long-term loan obligations	32.267.799,22	33.857.783,14	30.007.763,57	31.067.824,59
Provisions / Other long-term liabilities	12.976.083,84	13.617.137,99	8.065.010,19	9.390.476,97
Short-term loan obligations	55.656.398,87	45.964.445,97	46.560.533,00	39.226.486,13
Deferred payables	7.248.417,65	8.333.040,67	6.699.406,89	7.642.290,21
Other short-term liabilities	77.568.059,84	61.353.585,44	66.196.319,42	47.145.927,20
Total liabilities (d)	185.716.759,42	163.125.993,21	157.529.033,07	134.473.005,10
TOTAL EQUITY AND LIABILITIES (c) + (d)	218.786.455,17	190.693.919,35	186.253.333,41	159.413.819,58

1.2. STATEMENT OF COMPREHENSIVE INCOME (consolidated) amounts in euro				
	The Group		The Company	
	1.01-31.12.2009	1.01-31.12.2008	1.01-31.12.2009	1.01-31.12.2008
Sales (non-biological assets)	49.914.365,01	46.186.853,08	40.189.340,29	28.526.965,28
Sales (biological assets)	62.631.155,94	47.811.588,80	48.279.299,24	35.137.993,84
Total Sales	112.545.520,95	93.998.441,88	88.468.639,53	63.664.959,12
Gross profit (on non-biological assets)	10.811.859,75	7.738.851,55	4.301.486,30	2.372.209,12
Effect from measurement of biological assets at fair value	2.619.228,73	14.813.998,66	1.018.762,49	14.102.092,70
Cost of developing biological assets	-54.332.189,85	-46.577.522,12	-41.930.498,16	-38.575.927,37
Gross operating profit	21.730.054,57	23.786.916,89	11.669.049,87	13.036.368,29
Earnings before taxes, financial and investment results	12.549.678,19	9.667.244,23	8.827.607,03	6.980.235,57
Profit before income tax	6.961.682,75	3.949.850,58	4.966.619,79	3.114.343,17
Earnings net of tax (A)	4.574.611,15	2.959.303,54	3.904.917,13	2.473.017,61
Allocated among:				
Parent company shareholders	3.771.605,53	2.672.221,41	3.904.917,13	2.473.017,61
Minority interests	803.005,62	287.082,13		
Other total income net of tax (B)	59.000,00			
Consolidated comprehensive income net of tax (A+B)	4.633.611,15	2.959.303,54	3.904.917,13	2.473.017,61
Parent company shareholders	3.830.605,53	2.672.221,41	3.904.917,13	2.473.017,61
Minority interests	803.005,62	287.082,13		
Basic share of net earnings per share (in euro)	0,1550	0,1098	0,1605	0,1017
Earnings before taxes, financial and investment results and total depreciation	15.856.531,63	12.731.973,11	10.989.026,70	8.873.813,39

1.3. STATEMENT OF CHANGES IN EQUITY (annual consolidated and non consolidated items) amounts in euro				
	The Group		The Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Total equity at start of period (1/1/2009 and 1/1/2008 respectively)	27.567.926,14	27.382.816,24	24.940.814,48	23.635.456,87
Consolidated comprehensive income net of tax	4.633.611,15	2.959.303,54	3.904.917,13	2.473.017,61
Total	32.201.537,29	30.342.119,78	28.845.731,61	26.108.474,48
Acquisition of minority interests	-1.000.000,00	-1.732.820,78		
Acquisition of new subsidiaries		126.287,14		
Dividends distributed	-22.503,07	-1.167.660,00		-1.167.660,00
Share capital increase / (decrease)	2.286.772,52		2.286.667,50	
Capitalisation of reserves	-2.286.667,50		-2.286.667,50	
Reserve capitalisation tax	-121.431,28		-121.431,27	
Sale of holding in subsidiary	2.011.987,79			
Total equity at start of period (31/12/2009 and 31/12/2008 respectively)	33.069.695,75	27.567.926,14	28.724.300,34	24.940.814,48

Kifissia, 29/3/2010

THE CHAIRMAN OF THE BOARD & THE C.E.O
STELIOS PITAKAS
 ID Card No. M 117555

THE VICE-CHAIRMAN
STEPHANOS MANELLIS
 ID Card No. AB 219606

THE FINANCIAL DIRECTOR
THANASSIS PRACHALIS
 ID Card No. AB052731

THE CHIEF ACCOUNTANT
ANGELIKI AIVALIOTI
 ID Card No. AB 556470

1.4. CASH FLOW STATEMENT

(annual consolidated and non consolidated items) amounts in euro

	The Group		The Company	
	1.01-31.12.2009	1.01-31.12.2008	1.01-31.12.2009	1.01-31.12.2008
Operating activities				
Profit before income tax	6.961.682,75	3.949.850,58	4.966.619,79	3.114.343,17
Plus/Minus adjustments for:				
Depreciation	3.790.887,28	3.564.558,43	2.308.066,98	2.066.602,44
Provisions	215.586,39	412.628,60	44.689,36	93.243,74
Asset grant depreciation	-484.033,84	-499.829,55	-146.647,31	-173.024,62
Results (income, expenses, profits & losses) from investing activities	692.095,35	-76.460,73	20.101,84	-48.425,57
Interest charges and related expenses	4.895.900,09	5.817.636,14	3.840.885,40	3.914.317,97
Plus / minus adjustments for changes in working capital accounts or related to operating activities				
Decrease / (increase) in inventories	-10.135.038,31	-24.974.603,67	-8.267.997,77	-21.137.973,94
Decrease / (increase) in receivables	-18.177.974,67	19.464.090,50	-18.255.602,38	-2.083.430,08
(Decrease) / increase in liabilities (excl. banks)	15.910.138,94	-160.553,70	18.850.114,92	7.445.406,51
Less:				
Interest charges and related paid-up expenses	-4.895.900,09	-5.817.636,14	-3.840.885,40	-3.914.317,97
Tax paid	-642.344,55	-2.006.837,47	-70.666,07	-1.109.585,07
Total input/(output) from operating activities (a)	-1.869.000,66	-327.157,01	-551.320,64	-11.832.843,42
Investing Activities				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	-3.571.040,28	-11.217.644,41	-2.571.149,60	-13.615.592,72
Purchase of intangible and tangible assets	-2.272.731,36	-6.765.234,78	-1.761.760,40	-4.779.238,31
Proceeds on sale of intangible and tangible assets	2.674.168,49	182.390,21	2.645.732,29	35.225,43
Proceeds from fixed asset subsidies	199.206,21			
Interest received	50.231,67	38.959,46	5.346,29	
Dividends distributed			31.965,68	
Total input/(output) from investing activities (b)	-2.920.165,27	-17.761.529,52	-1.649.865,74	-18.359.605,60
Financing Activities				
Proceeds from increase in share capital	105,02			
Proceeds from loans issued / taken out	5.517.247,91	37.739.337,86	3.283.044,12	37.738.268,03
Loan repayment	-177.649,16	-10.658.933,19		
Leasing arrangement liabilities paid (instalments)	-458.064,68	-560.220,86	-87.753,48	-139.987,19
Dividends distributed	-22.503,07	-1.167.660,00		-1.167.660,00
Total input / (output) from financing activities (c)	4.859.136,02	25.352.523,81	3.195.290,64	36.430.620,84
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	69.970,09	7.263.837,28	994.104,26	6.238.171,82
Cash and cash equivalents at start of period	9.180.895,62	1.917.058,34	6.626.155,18	387.983,36
Cash and cash equivalents at end of period	9.250.865,71	9.180.895,62	7.620.259,44	6.626.155,18

ADDITIONAL DATA AND INFORMATION

- (1) Companies consolidated and consolidation method
 a) The companies in the Group and their percentage holdings which are included in the consolidated financial statements.
- | | Seat | Activity | Direct holding | Indirect holding | Method |
|-----------------------------------|--------|-----------------------|----------------|------------------|-----------------------|
| DIAS AQUACULTURE S.A. | Greece | Fish farm | | | Parent company |
| FRUTTI DI MARE S.A. | Greece | Trade in fish | 100% | | Full consolidation |
| Zoonomi S.A. | Greece | Fish feed manufacture | 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 |
- b) There are no companies excluded from the consolidation.
 c) There are no companies not consolidated in this period in the consolidated financial statements which had been consolidated in the previous period.
 d) On 15/4/2009 and 24/4/2009 the parent company acquired 48.44% of the shares of the company KLEIDARAS I. FAMILY S.A.
 e) On 16/2/2009 the subsidiary MARE NOSTRUM S.A. signed the final acquisition agreement for the remaining 6% of the shares of the company POROS MARE AQUACULTURE S.A.
 g) On 25/9/2009 the Company sold BIOMAR HELLENIC S.A. 21,500 shares in its subsidiary ZOOONOMI S.A., accounting for 25.17% of all shares in that subsidiary. Following an agreement, the company now retains control of the subsidiary via a BoD majority (Note 7.3)
 (2) Mortgages and mortgage liens worth euro 6,962,000 have been registered on the properties of the parent company and its subsidiaries to secure bank loans. The balance on 31/12/2009 was euro 21,444,000.
 (3) The parent company and subsidiary tax years still to be audited by the tax authorities are referred to in Note 7.21 of the annual financial statements
 The Group companies have formed a provision for contingent tax liabilities which may arise from the tax audit of open periods.
 The total provision on 31/12/2009 was euro 597,000 for the Group and euro 105,000 for the parent company.
 (4) There are no disputes before the courts or administrative bodies or in arbitration which could have a significant impact " on the financial status or operations of Group companies or other events for which provisions should be formed.
 (5) At the end of the current period there are no shares in the parent company which are held by it or by subsidiaries and affiliated enterprises
 (6) Income and expenses cumulatively from the start of the fiscal year and the balance of receivables and liabilities of the company at the end of the current period arising from its transactions with related parties as defined in IAS 24 are as follows:
- | | The Group | The Company |
|--|-----------|-------------|
| a) Income | 3.898 | 26.537 |
| b) Expenses | 2.574 | 15.536 |
| c) Receivables | 3.944 | 12.716 |
| d) Liabilities | 24 | 3.919 |
| e) Transactions and salaries for senior management and board members | 1.566 | 976 |
| f) Receivables from Management executives and members | 888 | 888 |
| h) Liabilities to management executives and board members | 0 | 0 |
- (7) Other income net of tax relates to a) a share in the other income of affiliates of euro 59,000
 (8) The Group employed 444 people at the end of the period (and 406 people on 31/12/2008) while the Company employed 297 people (and 262 people on 31/12/2008).
 (9) The Ordinary General Meeting of shareholders in the company held on 30/6/2009 decided to increase the Company's share capital by euro 2,286,667.50 by capitalising reserves (Note 7.13).
 This increase was effectuated by issuing 4,865,250 new ordinary registered shares with a nominal value of euro 0.47 each and the gratis distribution thereof to company shares in a ratio of 1 new ordinary registered share for every 4 existing registered shares.