



**DIAS AQUACULTURE S.A.**

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

HALF-YEARLY FINANCIAL REPORT  
for the period  
1.1 - 30.6.2009

In accordance with Article 5 of Law 3556/2007

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

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**STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS**

**Statements by Board of Directors members  
(in accordance with Article 5(2) of Law 3556/2007)**

We hereby declare that as far as we know the half-yearly company and consolidated financial statements for the company DIAS AQUACULTURE S.A. for the period 1.1.2009 to 30.6.2009, which were prepared in accordance with the applicable International Financial Reporting Standards, accurately present the assets, liabilities, equity and results for the period for the Group and Company, and the businesses included in the consolidation taken as a whole, in line with the provisions of Article 5(3) to (5) of Law 3556/2007. We further declare that as far as we know the half-yearly report prepared by the Board of Directors accurately presents the information required by the provisions of Article 5(6) of Law 3556/2007

**Kifissia, 27.8.2009**

**Confirmed by**

**Stelios Pitakas**

**Stefanos Manellis**

**Ioakim Tsoukalas**

**Chairman of the Board of Directors  
and Managing Director**

**Vice-Chairman**

**Member of the Board of Directors**



**HALF-YEARLY REPORT OF THE BOARD OF DIRECTORS OF DIAS AQUACULTURE S.A.  
on the consolidated and non-consolidated financial statements for the period 1.1 – 30.6.2009**

Dear shareholders,

In accordance with the provisions of Law 3556/2007 and the relevant decisions of the Hellenic Capital Market Commission issued pursuant to it, this report contains the half-yearly report of the BoD of the DIAS AQUACULTURE company and Group for the first half of this year. This report includes summary financial information about the company and Group's financial status and results, major events which occurred in the period under examination and their effect on the half-yearly financial statements, outlines the main risks and uncertainties which companies in the Group may face during the second half of the year and lastly sets out the main transactions concluded between the company and Group and related parties.

The following points can be made about the activities of companies in the Group during the first half of the year:

**A. THE MOST IMPORTANT EVENTS WHICH TOOK PLACE IN THE FIRST HALF OF 2009 WERE AS FOLLOWS:**

On 15.4.2009 the company signed an agreement to acquire 30% of the share capital of Ioannis Kleidas Fish Production & Trading Company S.A. trading as I. Kleidas Family S.A. These shares were acquired from Ioannis, Niki and Anna Kleidas. The total acquisition price was € 1,441,149 of which € 72,045 was paid to the said shareholders and the balance of € 1,369,104 into a company account to settle a debt of that amount which was owed to the Company. On 24.4.2009 I. Kleidas Family S.A. increased its share capital by € 1,130,000 which was subscribed in full by Dias Aquaculture S.A. in order to bolster the capital structure of that company. After a share capital increase, DIAS' holding in I. Kleidas Family S.A. amounted to 48.44%. That company is one of the oldest in the sector and has been operating on Kalymnos island since 1987. Production is fully vertically integrated with a fish feed production line and a packaging crate production line and production capacity is around 2,000 tonnes. According to data in its last published balance sheet, turnover was € 7.8 million in 2007, EBITDA was € 1.4 million and EBT € 0.2 million. In 2008 turnover was just over € 12.5 million. The Company entered into this agreement to bolster its production using marine facilities with significantly lower production costs (primarily due to the natural environment and climate conditions in the area). By selectively re-siting part of its current production from units with an objectively higher cost per end product unit the company is seeking to substantively reduce average costs for overall production which is of vital importance for the sector in which it operates.

On 30.6.2009 the Ordinary General Meeting of shareholders was held at the Company's offices following an invitation dispatched by the Board of Directors of 4.6.2009. The meeting was attended by 6 shareholders in person or via representatives, who held common registered shares representing a total of 10,532,463 votes out of a total of 19,461,000 shares, which accounted for 54.12% of the company's share capital, and since the quorum and majority required by law and the Articles of Association were met, all items on the agenda were voted on. The items were as follows:

Item 1: The IAS-compliant summary financial data and information for the period 1.1 - 30.6.2008, the annual consolidated and non-consolidated financial statements and the relevant reports of the Board of Directors and certified public auditor were unanimously approved.

Item 2: The distribution of profits for 2008 was unanimously approved and it was decided that no dividend would be paid in order to further bolster the company's capital structure.

Item 3: The Board of Directors' report for 2008 was unanimously approved and it was decided to release the Board of Directors and certified public accountant from all liability to pay compensation for their activities in 2008, the Company's financial statements and the consolidated financial statements for that period.

Item 4: 99.15% of the shareholders present voted to elect Mr. Georgios Tsiolis, son of Konstantinos, ICPA (GR) Reg. No. 17161 as ordinary auditor for the 2009 fiscal year and Mr. Antonios Papagiannis, son of Christos, ICPA (GR) Reg. No. 14521 as deputy auditor for the 2009 fiscal year. It was also unanimously agreed that their fee would be minimum amount specified by the supervisory board of the Institute of Certified Public Accountants.

Item 5: The salaries of Board of Directors members and management executives for the period 1.1.2008 – 31.12.2008 were approved (by a 99.15% majority) and advance approval was given for the salaries for the period 1.1.2009 – 31.12.2009.

Item 6: Mr. Evangelos Giotis, son of Konstantinos was elected by a 99.15% majority as a non-executive, independent member of the Board of Directors following the resignation of Mr. Ioannis Lioussis, and the new line-up of the Board of Directors was approved.

Item 7: The appointment of members of the audit committee in line with Article 37 of Law 3693/2008 was unanimously approved. The committee is comprised of:

1. Nikolaos Marangoudakis, son of Antonios, Board Member (Non-executive member)
2. Evangelos Giotis, son of Konstantinos, Board Member (Non-executive, Independent member)
3. Nikolaos Koutsianos, son of Nikolaos, Board Member (Non-executive / Independent member).



## Half-yearly financial report for the period 1 January to 30 June 2009

Item 8: Unanimous approval was given for participation by Board of Directors members and senior executives of the company on the Board of Directors or in the management of other companies with the same purpose.

Item 9: The company share capital increase to cover 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 was unanimously approved. This was done by capitalising: 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, by issuing gratis shares in a ratio of 1 new share for every 4 old shares. There will now be 24,326,250 shares and company share capital will be € 11,433,337.49. The General Meeting authorised the Board of Directors to take all steps necessary to have the new shares admitted to trading on the basis of the Athens Exchange Rulebook and to amend Article 5 of the Company's Articles of Association concerning share capital.

Item 10: Shareholders were informed about the tables in the 2008 Annual Financial Statements concerning intra-group transactions and intra-group balances on 31.12.2008, thereby covering the company's obligation to inform the General Meeting of Shareholders about the level and conditions of transactions between it and its subsidiaries.

The Company's Chairman & Managing Director, Mr. Stelios Pitakas, and its Vice-Chairman, Mr. Stefanos Manellis, referred to company operations in 2008 stating that despite adverse financial conditions internationally and the clear crisis, the Group had bolstered itself in the markets in which it operates. They also referred to the Group's prospects and that of the aquaculture sector in Greece and abroad.

### B. RESULTS AND FINANCIAL INDICES

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

Consolidated turnover for the first half of the current year amounted to € 53.6 million compared to € 46.2 million in the same period last year, which represents an increase of 16%. Over the same period, sales of biological assets rose by 38%, as a consequence of the improvement in the Group's production base thanks to full homogenisation achieved by recent acquisitions. EBITDA for the same period stood at € 8.68 million compared to € 10.7 million for the same period in 2008, clearly affected by the low price of sea bass for the greater part of the first six months of 2009. Strict management of unit costs and a reduction in the cost of some basic raw materials led to the EBITDA margin remaining higher than the figures for that margin reported for the financial year 2008.

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

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

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

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

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

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

The main indices and ratios that reflect the Company and Group's financial position on 30.6.2009 compared to the previous period are shown below:

	<u>The Group</u>		<u>The Company</u>	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
<b>Capital structure</b>				
Fixed to total assets (%)	30,26%	30,89%	29,98%	31,24%
Net fixed assets / Total assets (%)				
Debt / Equity ratio	5,72	5,92	5,47	5,39
Total liabilities / equity				
Debt / assets	0,85	0,86	0,85	0,84
Total debt / assets				
<b>Profitability</b>				
	<u>The Group</u>		<u>The Company</u>	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Operating Profit Margin (%)				
Operating profits / Turnover (%)	13,05%	10,28%	10,56%	10,96%
Net profit margin (%)				
EBT / turnover (%)	8,10%	4,20%	5,73%	4,89%



The financial indices and ratios are satisfactory if one takes into account the specific conditions in the sector in which it operates. From the above points and from an in-depth study of the consolidated financial statements it is clear that the Group is financially stable and its performance is satisfactory given the special features of the sector, and the cost of development it bears today to generate major future returns.

### **C. PROJECTED PERFORMANCE**

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

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

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

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

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

### **Corporate Social Responsibility**

#### **1) Traceability**

In our sector food safety and traceability methods in all stages of production should be considered and standards of the utmost importance. For that reason the Group has put in place an integrated quality management and assurance system for its products certified in accordance with ISO 22000:2005.

#### **2) Environmental Policy**

The Group has adopted a series of measures certified under ISO 14001 bolstering its efforts which seek to ensure environmentally sustainable business growth. All European Directives are strictly complied with ensuring that procedures which are implemented at fish farms and fattening units are environmentally friendly.

#### **3) Quality Management**

The Group is a producer dedicated to quality production processes, internationally certified in accordance with ISO 9001:2000.

### **D. OUTLINE OF THE MAIN RISKS AND UNCERTAINTIES FOR THE 2ND HALF OF THE FISCAL YEAR**

#### **Financial risk factors**

The Group and Company are exposed to several financial risks such as purchase price risk, credit risk and cash flow risk due to interest rate changes. The Board of Directors provides guidelines and instructions on general risk management and special instructions on managing specific risks such as exchange rate risk, interest rate risk and credit risk.

#### **a) Market Risk**

##### **1) Exchange rate risk**

Exchange rate risk is the risk of a fluctuation in the value of financial instruments, assets and liabilities due to changes in exchange rates. The Group and Company operate in Greece and EU countries and consequently the majority of transactions and



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Group balances are in Euro. Loan obligations in currencies other than Euro are non-existent. Sales outside the Euro Area are in Euro and consequently exposure to exchange rate risks is considered to be low.

### 2) Price risk

The Group and Company are not exposed to securities price risk due to its limited investments.

Fish prices, which are primarily set by EU markets, and demand and supply on those markets mean that the Group and Company are exposed to a risk of fluctuations in those prices.

The prices of raw materials are not expected to change in the second half of the year and there is some optimism that they will improve.

### 3) Cash flow risk and risk of change in fair value due to interest rate changes

Group exposure to risk of changes in interest rates comes from long-term finance leases and bank loans. The Group is exposed to changes in interest rates on the market which affect its financial position and cash flows. Borrowing costs may rise as a result of such changes and losses may be generated or they may be reduced due to unexpected events.

### b) Credit Risk

The Group and Company have not major credit risk. Wholesales are primarily made to customers with a reduced degree of losses. The Group ensures via the policy followed that sales are spread across as many customers as possible, and consistently implements a clear credit policy which is constantly evaluated so that credit does not exceed the credit limit set for each customer. Moreover, the greater part of receivables from abroad are secured with an insurance company.

### c) Liquidity risk

Prudent management of liquidity risk requires adequate cash collateral and the availability of financing via adequate credit facilities. Due to the dynamic nature of its operations, the Group retains flexible financing by have credit facilities available to it. Management reviews liquid cash assets with rolling projections based on expected cash flows. In addition Management considers that liquidity risk is exceptionally limited given that existing credit lines with banks to cover working capital requirements.

### d) Inventory risk

The Group is not faced with inventory impairment problems given that the main volume of its inventory is fresh fish and juveniles and the raw materials for producing aquaculture or fish /animal feed end products. The level of finished product inventories is minimal. In order to meet its sales requirements, the company is obliged to retain large stocks of biological assets bearing in mind that the average growth period for fish reaching merchantable size is 18 to 20 months. All these assets are insured for losses on any grounds with insurance companies which ensure compensation is provided at cost price in the case of loss.

To manage risk from possible losses from damage to inventories due to natural disasters, mortality, theft, etc. the Company takes all measures suitable and necessary such as safeguarding inventories round the clock, lab tests, etc. to minimise such risk.

## E. TRANSACTIONS WITH RELATED PARTIES

Company commercial transactions with related parties during the first half of 2009 were carried out under normal market conditions, did not differ proportionally from transactions in the previous period in 2008 and consequently did not substantively affect the financial position and performance of the parent company during the first half of this fiscal year.

The tables below show the intra-group sales and other intra-group transactions between the company and its subsidiaries during the first half of this year and the inter-group receivables and liabilities of the company and its subsidiaries on 30.6.2009.

Transactions with and fees for members of the Board of Directors and managers, and persons related to them within the Group and company for the period 1.1-30.6.2009:

**Intra-group sales 01.01.2009 – 30.06.2009**

SELLING COMPANY	PURCHASING COMPANY										TOTAL
	Dias S.A.	Frutti	Mattheou	ZOONOMI	PELAGOS	MARE NOSTRUM	MERKOS	IPPOCAMBOS	quaculture	SPARFISH	
Dias Aquaculture S.A.	X	1.800,00	0,00	0,00	1.800,00	6.894.535,04	3.304.803,24	551.889,45	1.800,00	956.725,11	11.713.352,84
Frutti di Mare S.A.	0,00	X	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Mattheou Ltd.	0,00	0,00	X	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
ZOONOMI	270.664,78	0,00	0,00	X	0,00	0,00	0,00	0,00	0,00	0,00	270.664,78
PELAGOS	0,00	0,00	0,00	0,00	X	0,00	0,00	60.000,00	0,00	0,00	60.000,00
MARE NOSTRUM	5.639,60	0,00	0,00	0,00	0,00	X	316,80	0,00	0,00	0,00	5.956,40
MERKOS	1.147.791,54	0,00	0,00	0,00	0,00	1.492.486,65	X	32.075,00	0,00	212.600,81	2.884.954,00
IPPOCAMBOS	2.210.708,93	0,00	0,00	0,00	0,00	0,00	0,00	X	0,00	0,00	2.210.708,93
Poros Aquaculture Centre	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	X	0,00	0,00
SPARFISH	3.952.098,60	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	X	3.952.098,60
<b>TOTAL</b>	<b>7.586.903,45</b>	<b>1.800,00</b>	<b>0,00</b>	<b>0,00</b>	<b>1.800,00</b>	<b>8.387.021,69</b>	<b>3.305.120,04</b>	<b>643.964,45</b>	<b>1.800,00</b>	<b>1.169.325,92</b>	<b>21.097.735,55</b>

**Intra-group balances 30.6.2009**

COMPANY WITH CLAIM	COMPANY WITH OBLIGATION										TOTAL
	Dias S.A.	Frutti	Mattheou	ZOONOMI	PELAGOS	MARE NOSTRUM	MERKOS	IPPOCAMBOS	quaculture	SPARFISH	
Dias Aquaculture S.A.	X	1.278.811,27	173.616,13	0,00	201.308,24	1.307.277,90	3.455.263,39	2.661.422,60	242.407,28	0,00	9.320.106,81
Frutti di Mare S.A.	0,00	X	0,00	3.570,00	0,00	0,00	0,00	0,00	0,00	0,00	3.570,00
Mattheou Ltd.	0,00	0,00	X	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
ZOONOMI	1.549.958,28	0,00	0,00	X	0,00	0,00	0,00	4.032,24	0,00	0,00	1.553.990,52
PELAGOS	0,00	0,00	0,00	0,00	X	0,00	0,00	72.772,95	0,00	1.785,00	74.557,95
MARE NOSTRUM	0,00	0,00	0,00	0,00	0,00	X	0,00	3.636,13	0,00	2.142,00	5.778,13
MERKOS	0,00	0,00	0,00	0,00	771,12	1.702.787,09	X	38.169,25	0,00	350.946,98	2.092.674,44
IPPOCAMBOS	0,00	0,00	0,00	0,00	0,00	0,00	0,00	X	0,00	0,00	0,00
Poros Aquaculture Centre	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	X	0,00	0,00
SPARFISH	1.260.093,35	0,00	0,00	0,00	0,00	0,00	0,00	868,70	0,00	X	1.260.962,05
<b>TOTAL</b>	<b>2.810.051,63</b>	<b>1.278.811,27</b>	<b>173.616,13</b>	<b>3.570,00</b>	<b>202.079,36</b>	<b>3.010.064,99</b>	<b>3.455.263,39</b>	<b>2.780.901,87</b>	<b>242.407,28</b>	<b>354.873,98</b>	<b>14.311.639,90</b>

c) Transactions and fees of management executives and board members	The Group		The Company	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Directors' fees	272.621,04	218.640,54	129.298,86	80.595,28
Managers' fees	315.114,37	252.156,77	315.114,37	252.156,77
Purchase of holding in subsidiary from member of management	1.000.000,00	2.173.860,00		2.173.860,00
	<b>1.587.735,41</b>	<b>2.644.657,31</b>	<b>444.413,23</b>	<b>2.506.612,05</b>

d) Sales of goods and services to other related parties	The Group		The Company	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
I. KLEIDARAS FAMILY S.A.	1.199.691,33		1.199.691,33	

e) Purchases of goods and services from other related parties	The Group		The Company	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
I. KLEIDARAS FAMILY S.A.	463.067,10		463.067,10	

	The Group		The Company	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Receivables from other related parties				
I. KLEIDARAS FAMILY S.A.	209.708,81		209.708,81	
Liabilities to other related parties				
I. KLEIDARAS FAMILY S.A.	10.168,82		8.398,20	
Receivables from BoD members	888.000,00	1.688.000,00	888.000,00	888.000,00
Liabilities to BoD members	1.000.000,00	1.250.000,00	1.000.000,00	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 following completion of the conversion of that limited liability company into a societe anonyme with the corporate name 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.

Receivables from members of the Board of Directors of the Group and Company relate to the following matters:

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 € 880,000 was paid under that preliminary agreement to Mr. Konstantinos Merkos (member of the Board of Directors of the subsidiary Merkos S.A.).

Liabilities to members of the Group and company Board of Directors 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).

**Kifissia, 27 August 2009**

**The Board of Directors**

**Review Report on Interim Financial Information**

*To the Shareholders of DIAS AQUACULTURE S.A*

**Introduction**

We have reviewed the accompanying separate and consolidated statement of financial position of DIAS AQUACULTURE SOCIETE ANONYME (the "Company") as at 30 June 2009, the relative separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the explanatory notes, that constitute the interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007. Management is responsible for the preparation and presentation of this interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

**Report on Other Legal Requirements**

From the above review we ascertained that the content of the provided by the article 5 of L. 3556/2007 six-month financial report is consistent with the accompanying interim financial information.

Athens, 28 August 2009



GEORGIOS K. TSIOLIS  
Certified Public Accountant Auditor  
Institute of CPA (SOEL) Reg. No. 17161  
**SOL S.A. - Certified Public Accountants Auditors**  
Member of Crowe Horwath International  
3, Fok. Negri Street - Athens 11257, Greece  
Institute of CPA (SOEL) Reg. No. 125

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**DIAS AQUACULTURE S.A.**

**Interim Financial Statements**

**For the period 1.1 - 30.6.2009**

**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 27.8.2009 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  
& Managing Director  
**DIAS AQUACULTURE S.A.**



# Half-yearly financial report for the period 1 January to 30 June 2009

## 1.1. STATEMENT OF FINANCIAL POSITION

Amounts in €

	Note	<u>The Group</u>		<u>The Company</u>	
		30/6/2009	31/12/2008	30/6/2009	31/12/2008
<b>ASSETS</b>					
<b>Non-current assets</b>					
Tangible assets	6.1	38.244.668,41	39.470.715,12	17.830.396,76	18.513.004,32
Intangible assets	6.2	19.145.347,83	18.985.906,37	2.013.457,27	2.052.049,35
Investments in subsidiaries	6.3	0,00	0,00	29.044.790,83	29.044.790,83
Investments in affiliates	6.4	2.621.290,46	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		86.484,18	84.031,29	49.319,08	46.866,19
		<b>60.375.134,22</b>	<b>58.911.119,62</b>	<b>51.656.377,54</b>	<b>49.803.974,69</b>
<b>Current assets</b>					
Inventories	6.5	2.567.234,64	2.786.812,15	1.156.975,43	1.026.467,82
Biological assets	6.6	90.546.036,85	88.581.700,67	79.158.135,98	76.596.885,09
Customers and other trade receivables	6.7	27.098.215,72	18.632.117,48	25.063.036,64	16.805.194,87
Financial Assets		3.538,62	3.457,62	488,10	407,10
Other receivables	6.8	13.150.577,72	12.597.816,19	10.450.786,98	8.554.734,83
Cash and cash equivalents	6.9	5.787.448,48	9.180.895,62	4.807.284,73	6.626.155,18
		<b>139.153.052,03</b>	<b>131.782.799,73</b>	<b>120.636.707,86</b>	<b>109.609.844,89</b>
<b>Total assets</b>		<b>199.528.186,25</b>	<b>190.693.919,35</b>	<b>172.293.085,40</b>	<b>159.413.819,58</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to Company shareholders</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		131.958,28	2.297.407,57	5.438,70	2.170.887,99
Other reserves		650.979,88	3.598.447,33	567.171,14	3.531.788,49
Results carried forward		12.896.755,96	7.736.161,39	14.630.974,14	10.047.826,97
<b>Company shareholders' equity</b>		<b>25.113.031,62</b>	<b>22.822.327,32</b>	<b>26.636.921,48</b>	<b>24.940.814,48</b>
Minority interest		4.578.858,50	4.745.598,82		
<b>Total equity</b>		<b>29.691.890,12</b>	<b>27.567.926,14</b>	<b>26.636.921,48</b>	<b>24.940.814,48</b>
<b>LIABILITIES</b>					
<b>Long-term liabilities</b>					
Long-term loans	6.11	31.262.123,88	33.857.783,14	28.777.934,39	31.067.824,59
Deferred income tax	6.12	6.283.140,02	5.529.917,24	5.325.513,61	4.752.875,54
Employee benefit obligations		368.718,16	343.141,19	235.666,25	213.321,57
Other long-term liabilities	6.13	5.697.242,76	7.155.360,51	2.989.506,61	4.297.059,89
Provisions	6.14	630.836,01	588.719,05	169.774,82	127.219,97
		<b>44.242.060,83</b>	<b>47.474.921,13</b>	<b>37.498.395,68</b>	<b>40.458.301,56</b>
<b>Short-term liabilities</b>					
Suppliers and other trade liabilities	6.15	63.636.038,44	58.195.297,87	54.892.836,67	45.317.735,99
Current Income tax		643.636,93	305.585,07	121.543,77	0,00
Short-term bank loans	6.11	48.944.473,25	45.964.445,97	42.316.710,16	39.226.486,13
Deferred payables	6.16	9.420.936,24	8.333.040,67	8.773.908,26	7.642.290,21
Other short-term liabilities	6.17	2.949.150,44	2.852.702,50	2.052.769,38	1.828.191,21
		<b>125.594.235,30</b>	<b>115.651.072,08</b>	<b>108.157.768,24</b>	<b>94.014.703,54</b>
<b>Total liabilities</b>		<b>169.836.296,13</b>	<b>163.125.993,21</b>	<b>145.656.163,92</b>	<b>134.473.005,10</b>
<b>Total Equity and liabilities</b>		<b>199.528.186,25</b>	<b>190.693.919,35</b>	<b>172.293.085,40</b>	<b>159.413.819,58</b>



## Half-yearly financial report for the period 1 January to 30 June 2009

### 1.2. INCOME STATEMENT FOR THE PERIOD

Amounts in €

	Note	The Group			
		1.01-30.06.2009	1.01-30.06.2008	1.04-30.06.2009	1.04-30.06.2008
Sales (biological assets)		31.630.510,56	22.944.296,71	16.820.482,25	12.591.376,24
Sales (non-biological assets)		22.001.105,65	23.300.961,43	12.514.116,74	13.442.607,53
<b>Total turnover</b>		<b>53.631.616,21</b>	<b>46.245.258,14</b>	<b>29.334.598,99</b>	<b>26.033.983,77</b>
Effect from measurement of biological assets at fair value		-1.358.111,89	6.492.084,99	-1.508.101,12	5.477.351,55
Changes in inventories of non-biological assets		-352.841,94	852.406,92	-194.668,10	312.981,68
Purchases of inventories of non-biological assets		-17.056.658,80	-20.567.972,74	-9.335.464,05	-12.652.542,73
Consumption of biological assets		-12.137.828,24	-10.262.997,24	-5.936.061,66	-7.145.384,98
Staff salaries and expenses	6.18	-6.274.806,15	-5.683.546,45	-3.305.937,69	-3.055.570,84
Third party fees and expenses		-1.678.121,09	-1.829.005,31	-932.012,01	-1.027.670,44
Charges for outside services		-2.001.604,91	-1.864.140,11	-1.116.443,49	-1.037.783,54
Miscellaneous Expenses		-3.584.052,92	-3.202.335,91	-2.003.807,63	-1.849.260,44
Depreciation		-1.908.954,08	-1.675.900,20	-945.372,84	-858.675,52
Other expenses		-583.442,80	-482.007,19	-288.970,67	-59.160,27
Other income		306.393,40	630.799,61	153.220,07	450.520,92
<b>Profits from operating activities</b>		<b>7.001.586,79</b>	<b>8.652.644,51</b>	<b>3.920.979,80</b>	<b>4.588.789,16</b>
Financial income		5.195,10	19.982,29	-319,59	4.347,70
Financial Expenses	6.19	-2.560.430,18	-2.550.166,51	-1.298.162,12	-1.652.944,45
<b>Earnings from normal business</b>		<b>4.446.351,71</b>	<b>6.122.460,29</b>	<b>2.622.498,09</b>	<b>2.940.192,41</b>
Results from affiliates		-101.982,64	-7.902,76	-123.536,12	-5.944,36
<b>Earnings before tax</b>		<b>4.344.369,07</b>	<b>6.114.557,53</b>	<b>2.498.961,97</b>	<b>2.934.248,05</b>
Income tax	6.20	-1.157.973,82	-1.732.730,22	-693.096,95	-883.392,82
<b>Earnings after tax for the period</b>		<b>3.186.395,25</b>	<b>4.381.827,31</b>	<b>1.805.865,02</b>	<b>2.050.855,23</b>
Attributable to:					
Company shareholders		2.854.346,84	4.306.944,25	1.563.332,78	2.065.317,26
Minority interest		332.048,41	74.883,06	242.532,24	-14.462,03
<b>Earnings per share attributable to Company shareholders</b>					
<b>Earnings per share - basic - reduced (in euro)</b>	6.21	<b>0,1173</b>	<b>0,1770</b>	<b>0,0643</b>	<b>0,0849</b>

### 1.3. STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD

Amounts in €	The Group			
	1.01-30.06.2009	1.01-30.06.2008	1.04-30.06.2009	1.04-30.06.2008
<b>Earnings after tax for the period</b>	<b>3.186.395,25</b>	<b>4.381.827,31</b>	<b>1.805.865,02</b>	<b>2.050.855,23</b>
Share in other income of affiliates	59.000,00		0,00	0,00
<b>Other comprehensive income for the period after 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>3.245.395,25</b>	<b>4.381.827,31</b>	<b>1.805.865,02</b>	<b>2.050.855,23</b>
<b>Consolidated comprehensive income for the period attributable to:</b>				
Company shareholders	2.913.346,84	4.306.944,25	1.563.332,78	2.065.317,26
Minority interest	332.048,41	74.883,06	242.532,24	-14.462,03



## Half-yearly financial report for the period 1 January to 30 June 2009

### TABLE OF CHANGES IN BIOLOGICAL ASSETS FOR THE PERIOD

	The Company			
	1.01-30.06.2009	1.01-30.06.2008	1.04-30.06.2009	1.04-30.06.2008
Fair value of biological assets at start of period	-76.596.885,09	-55.801.292,10	-76.984.372,78	-59.462.275,45
Biological Asset purchases	-2.972.488,87	-2.977.332,00	-2.347.468,80	-1.638.781,38
Sales of biological Assets	23.057.222,97	17.358.719,38	11.434.370,31	8.793.829,96
Fair value of biological assets at end of period	79.158.135,98	65.310.333,84	79.158.135,98	65.310.333,84
<b>Profits (losses) from fair value valuation at end of period</b>	<b>22.645.984,99</b>	<b>23.890.429,12</b>	<b>11.260.664,71</b>	<b>13.003.106,97</b>

### 1.2. INCOME STATEMENT FOR THE PERIOD

Amounts in €	Note	The Company			
		1.01-30.06.2009	1.01-30.06.2008	1.04-30.06.2009	1.04-30.06.2008
Sales (biological assets)		23.057.222,97	17.358.719,38	11.434.370,31	8.793.829,96
Sales (non-biological assets)		19.383.607,21	14.872.838,59	11.526.825,67	9.163.696,85
<b>Total turnover</b>		<b>42.440.830,18</b>	<b>32.231.557,97</b>	<b>22.961.195,98</b>	<b>17.957.526,81</b>
Effect from measurement of biological assets at fair value		-411.237,98	6.531.709,74	-173.705,60	4.209.277,01
Changes in inventories of non-biological assets		89.927,65	127.328,92	68.877,54	-5.939,84
Purchases of inventories of non-biological assets		-17.832.770,37	-13.002.403,14	-10.476.119,85	-7.813.522,05
Consumption of biological assets		-8.671.018,93	-9.673.902,75	-3.565.515,41	-5.973.538,83
Staff salaries and expenses	6.18	-4.125.983,83	-3.680.140,56	-2.126.719,10	-1.999.811,86
Third party fees and expenses		-1.818.281,43	-1.171.893,88	-965.247,27	-635.396,43
Charges for outside services		-1.231.683,39	-1.007.105,62	-759.551,34	-504.600,44
Miscellaneous Expenses		-2.532.100,08	-2.192.065,62	-1.417.339,12	-1.286.621,29
Depreciation		-1.174.720,70	-959.916,99	-586.801,65	-490.927,14
Other expenses		-361.801,93	-217.393,11	-202.562,08	-128.304,08
Other income		110.314,63	334.227,56	46.804,36	285.240,45
<b>Profits / (losses) from operating activities</b>		<b>4.481.473,82</b>	<b>7.320.002,52</b>	<b>2.803.316,46</b>	<b>3.613.382,31</b>
Financial income		3.708,69	83,29	873,65	83,29
Financial Expenses	6.19	-2.052.451,32	-1.601.142,98	-1.022.415,64	-1.070.554,89
<b>Earnings from normal business</b>		<b>2.432.731,19</b>	<b>5.718.942,83</b>	<b>1.781.774,47</b>	<b>2.542.910,71</b>
<b>Earnings / (losses) before tax</b>		<b>2.432.731,19</b>	<b>5.718.942,83</b>	<b>1.781.774,47</b>	<b>2.542.910,71</b>
Income tax	6.20	-615.192,92	-1.461.169,32	-465.155,97	-668.997,31
<b>Earnings after tax for the period</b>		<b>1.817.538,27</b>	<b>4.257.773,51</b>	<b>1.316.618,50</b>	<b>1.873.913,40</b>
Attributable to:					
Company shareholders		1.817.538,27	4.257.773,51	1.316.618,50	1.873.913,40

### 1.3. STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD

Amounts in €	The Company			
	1.01-30.06.2009	1.01-30.06.2008	1.04-30.06.2009	1.04-30.06.2008
<b>Earnings after tax for the period</b>	<b>1.817.538,27</b>	<b>4.257.773,51</b>	<b>1.316.618,50</b>	<b>1.873.913,40</b>
Share in other comprehensive income of affiliates			0,00	0,00
<b>Other comprehensive income for the period after tax</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Consolidated comprehensive income for the period</b>	<b>1.817.538,27</b>	<b>4.257.773,51</b>	<b>1.316.618,50</b>	<b>1.873.913,40</b>
Consolidated comprehensive income for the period attributable to:				
Company shareholders	1.817.538,27	4.257.773,51	1.316.618,50	1.873.913,40

1.4. STATEMENT OF CHANGES IN EQUITY

GROUP	ATTRIBUTABLE TO COMPANY SHAREHOLDERS					MINORITY INTEREST			
	Note	Share capital	Premium on capital stock	Other reserves	Untaxed reserves	Results carried forward	Company shareholders' equity	Minority interest	Total equity
Amounts in €									
Balance on 01/01/2008		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
Consolidated comprehensive income for the period						4.306.944,25	4.306.944,25	74.883,06	4.381.827,31
- Acquisition of additional holding in subsidiary						-50.458,11	-50.458,11	-1.682.362,67	-1.732.820,78
- Acquisition of new subsidiaries							0,00	145.687,94	145.687,94
- Dividends payable						-1.167.660,00	-1.167.660,00		-1.167.660,00
Balance on 30/06/2008		9.146.670,00	43.641,03	3.799.307,76	2.176.000,13	9.291.431,24	24.457.050,16	4.552.800,55	29.009.850,71
Balance on 01/01/2009		9.146.670,00	43.641,03	3.598.447,33	2.297.407,57	7.736.161,39	22.822.327,32	4.745.598,82	27.567.926,14
Consolidated comprehensive income for the period						2.913.346,84	2.913.346,84	332.048,41	3.245.395,25
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		0,00
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
Balance on 30/06/2009		11.433.337,50	0,00	650.979,87	131.958,28	12.896.755,96	25.113.031,61	4.578.858,51	29.691.890,12

1.4. STATEMENT OF CHANGES IN EQUITY

COMPANY	ATTRIBUTABLE TO COMPANY SHAREHOLDERS					Total equity	
	Note	Share capital	Adjustment over par	Other reserves	Untaxed reserves		Results carried forward
Balance on 01/01/2008		9.146.670,00	43.641,03	3.704.068,19	2.170.887,99	8.570.189,66	23.635.456,87
Change in equity 1.1 - 31/12/2008							
Other comprehensive income for the period after tax		0,00	0,00	0,00	0,00	0,00	0,00
- Result for period						2.473.017,61	2.473.017,61
Consolidated comprehensive income for the period		0,00	0,00	0,00	0,00	2.473.017,61	2.473.017,61
- Dividends payable						-1.167.660,00	-1.167.660,00
Reserves transferred to Results Carried Forward				-172.279,70		172.279,70	0,00
Balance on 31/12/2008		9.146.670,00	43.641,03	3.531.788,49	2.170.887,99	10.047.826,97	24.940.814,48
Balance on 01/01/2009		9.146.670,00	43.641,03	3.531.788,49	2.170.887,99	10.047.826,97	24.940.814,48
Change in equity 1.1 - 30/06/2009							
Other comprehensive income for the period after tax		0,00	0,00	0,00	0,00	0,00	0,00
- Result for period						1.817.538,27	1.817.538,27
Consolidated comprehensive income for the period		0,00	0,00	0,00	0,00	1.817.538,27	1.817.538,27
- 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
Balance on 30/06/2009		11.433.337,50	0,00	567.171,14	5.438,70	14.630.974,14	26.636.921,48



## Half-yearly financial report for the period 1 January to 30 June 2009

### 1.5. CASH FLOW STATEMENT

Amounts in €	<u>The Group</u>		<u>The Company</u>	
	01/01-30/06/2009	01/01-30/06/2008	01/01-30/06/2009	01/01-30/06/2008
<b><u>Operating activities</u></b>				
Earnings before tax	4.344.369,07	6.114.557,53	2.432.731,19	5.718.942,83
Plus/Minus adjustments for:				0,00
Depreciation	1.908.954,08	1.675.900,20	1.174.720,70	959.916,99
Provisions	25.925,06	56.699,75	22.692,75	43.061,78
Asset grant depreciation	-226.624,54	-254.731,69	-76.060,07	-89.407,52
Results (income, expenses, profits & losses) from investing activities	110.758,22	-27.885,05	17.829,30	-83,08
Interest charges and related expenses	2.560.430,18	2.550.166,51	2.052.451,32	1.601.142,98
Plus / minus adjustments for changes in working capital accounts or related to operating activities				
Reduction / (increase) in inventories	-1.744.758,67	-13.799.385,20	-2.691.758,50	-9.771.256,39
Reduction / (increase) in receivables	-11.957.465,06	14.418.748,65	-10.156.346,81	-1.316.529,89
(Reduction) /increase in liabilities (excl. banks)	9.626.891,41	-4.552.596,59	10.949.591,29	-843.940,60
Less:				
Interest charges and related paid-up expenses	-2.560.430,18	-2.550.166,51	-2.052.451,32	-1.601.142,98
Tax paid	-149.789,10	-631.121,60	0,00	-335.851,87
Total inflow/(outflow) from operating activities (a)	<b><u>1.938.260,47</u></b>	<b><u>3.000.186,00</u></b>	<b><u>1.673.399,85</u></b>	<b><u>-5.635.147,75</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	-915.724,57	-2.795.088,41	-512.561,64	-1.804.030,68
Proceeds on sale of intangible and tangible assets	59.001,02	104.936,45	37.186,02	32.207,77
Interest received	5.307,60	18.947,37	3.708,69	
Dividends collected				
Total inflow/(outflow) from investing activities (b)	<b><u>-4.422.565,55</u></b>	<b><u>-13.944.390,17</u></b>	<b><u>-3.042.816,53</u></b>	<b><u>-15.083.452,63</u></b>
<b><u>Financing Activities</u></b>				
Proceeds from increase in share capital			0,00	
Proceeds from loans issued / taken out		21.828.847,88	0,00	21.827.292,49
Loan repayment	-651.291,61	-10.785.303,38	-390.419,16	-401.546,80
Leasing arrangement liabilities paid (instalments)	-257.850,45	-271.894,25	-59.034,61	-62.936,08
Dividends paid	0,00		0,00	
Total input / (output) from financing activities (c)	<b><u>-909.142,06</u></b>	<b><u>10.771.650,25</u></b>	<b><u>-449.453,77</u></b>	<b><u>21.362.809,61</u></b>
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	<b><u>-3.393.447,14</u></b>	<b><u>-172.553,92</u></b>	<b><u>-1.818.870,45</u></b>	<b><u>644.209,23</u></b>
Cash and cash equivalents at the beginning of the period	<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>
Cash and cash equivalents at the end of the period	<b><u>5.787.448,48</u></b>	<b><u>1.744.504,42</u></b>	<b><u>4.807.284,73</u></b>	<b><u>1.032.192,59</u></b>
	5.787.448,48	1.744.504,42	4.807.284,73	1.032.192,59





**SELECTED EXPLANATORY NOTES TO INTERIM FINANCIAL STATEMENTS  
for the period 1.1 - 30 June 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. These Group and Company financial statements for the period 1 January to 30 June 2009 were approved by the Board of Directors on 27 August 2009.

The Board of Directors consists of:

Stelios Pitakas, son of Konstantinos, Chairman of the Board of Directors and Managing Director (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 30.6.2009 and 31.12.2008 and their consolidation method are shown in the following tables:

30/6/2009

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	51%		Full consolidation
MARE NOSTRUM S.A.	Greece	Trade in fish	51%		Full consolidation
PELAGOS AQUACULTURE S.A.	Greece	Fish farm	100%		Full consolidation
IPPOCAMBOS AQUACULTURE S.A.	Greece	Fish farm	100%		Full consolidation
MERKOS S.A.	Greece	Fish processing	51%		Full consolidation
Mattheou Ltd.	Greece	Fish farm	100%		Full consolidation
Poros Aquaculture Centre S.A.	Greece	Fish farm	100,00%		Full consolidation
Sparfish S.A.	Greece	Fish farm	95%		Full consolidation
Poros Mare Aquaculture S.A.	Greece	Fish farm		51,00%	Full consolidation
I. KLEIDARAS FAMILY S.A.	Greece	Fish farm	48,44%		Equity
ASTIR INTERNATIONAL S.R.L., Italy	Italy	Trade in fish	50%		Equity

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
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		47,94%	Full consolidation
ASTIR INTERNATIONAL S.R.L., Italy	Italy	Trade in fish	50%		Equity

## 2. Main accounting principles applied 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 30.6.2008 cover the first six months (1.1. to 30.6) 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 31.12.2007.

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.diassa.gr](http://www.diassa.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 Non-consolidated 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 effect 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.



## Half-yearly financial report for the period 1 January to 30 June 2009

*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.

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 not 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 affiliates 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 affiliates 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 company holdings in consolidated subsidiaries are valued at acquisition cost less any accumulated impairment losses. Participations in affiliates shown in the non-consolidated 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 30.6.2009 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.



## Half-yearly financial report for the period 1 January to 30 June 2009

### Results, assets and liabilities for the sectors on 30.6.2009

	Production of biological assets	Trade in fish and third party fish feed	Manufacture of fish feed	Total
Sales per segment	44.136.481,78	19.310.980,20	11.272.889,78	74.720.351,76
Less Cross-sectoral sales	12.505.971,22	8.312.099,55	270.664,78	21.088.735,55
<b>Sales to third parties</b>	<b>31.630.510,56</b>	<b>10.998.880,65</b>	<b>11.002.225,00</b>	<b>53.631.616,21</b>
Effect from measurement of biological assets at fair value	-1.358.111,89			
Development costs for biological assets	-20.769.196,54			
<b>Gross operating profit</b>	<b>9.503.202,13</b>	<b>2.160.273,24</b>	<b>2.431.331,67</b>	<b>14.094.807,04</b>
<b>Profits from operating activities</b>	<b>6.295.085,41</b>	<b>-114.812,83</b>	<b>821.314,21</b>	<b>7.001.586,79</b>
Financial Expenses	-2.121.956,64	-89.311,80	-349.161,74	-2.560.430,18
<b>Earnings before tax</b>	<b>3.975.262,78</b>	<b>-204.108,97</b>	<b>573.215,26</b>	<b>4.344.369,07</b>
Income tax	-1.046.232,06	42.220,65	-153.962,41	-1.157.973,82
<b>Net earnings for the period from continuing operations</b>	<b>2.929.030,72</b>	<b>-161.888,32</b>	<b>419.252,85</b>	<b>3.186.395,25</b>

#### Assets

Tangible assets	29.806.186,14	2.092.847,44	6.345.634,83	38.244.668,41
Customers & other trade receivables per segment	16.526.443,59	3.277.789,03	7.293.983,10	27.098.215,72
Other assets	130.208.073,07	2.053.006,68	1.924.222,37	134.185.302,12
<b>Total assets</b>	<b>176.540.702,80</b>	<b>7.423.643,15</b>	<b>15.563.840,30</b>	<b>199.528.186,25</b>

#### Liabilities

Liabilities to suppliers	52.328.840,29	5.117.296,14	6.189.902,01	63.636.038,44
Long-term loans	30.715.784,39	417.391,79	128.947,70	31.262.123,88
Short-term bank liabilities	46.284.930,56	2.658.845,56	697,13	48.944.473,25
Deferred payables	9.140.797,72	73.118,59	207.019,93	9.420.936,24
Other liabilities	14.794.487,39	237.524,77	1.540.712,16	16.572.724,32
<b>Total Liabilities</b>	<b>153.264.840,35</b>	<b>8.504.176,85</b>	<b>8.067.278,93</b>	<b>169.836.296,13</b>

### Results, assets and liabilities for the sectors on 30.6.2008

	Production of biological assets	Trade in fish and third party fish feed	Manufacture of fish feed	Total
Sales per segment	43.876.436,03	9.519.289,35	13.958.245,08	67.353.970,46
Less Intragroup sales	20.932.139,32		176.573,00	21.108.712,32
<b>Sales to third parties</b>	<b>22.944.296,71</b>	<b>9.519.289,35</b>	<b>13.781.672,08</b>	<b>46.245.258,14</b>
Effect from measurement of biological assets at fair value	6.492.084,99			
Development costs for biological assets	-15.434.977,27			
<b>Gross operating profit</b>	<b>14.001.404,43</b>	<b>66.024,59</b>	<b>3.519.371,02</b>	<b>17.586.800,04</b>
<b>Profits from operating activities</b>	<b>7.529.593,45</b>	<b>-121.951,99</b>	<b>1.245.003,05</b>	<b>8.652.644,51</b>
Financial Expenses	-1.777.229,42	-113.849,87	-659.087,22	-2.550.166,51
<b>Earnings before tax</b>	<b>5.745.674,45</b>	<b>-235.443,18</b>	<b>604.326,26</b>	<b>6.114.557,53</b>
Income tax	-1.922.093,96	20.435,62	168.928,12	-1.732.730,22
<b>Net earnings for the period from continuing operations</b>	<b>4.202.307,97</b>	<b>-255.878,80</b>	<b>435.398,14</b>	<b>4.381.827,31</b>

#### Assets

Tangible assets	28.733.841,01	2.320.989,19	6.580.695,69	37.635.525,89
Customers & other trade receivables per segment	7.415.089,91	4.789.549,63	7.492.797,44	19.697.436,98
Other assets	106.053.041,51	2.749.556,54	4.041.839,79	112.844.437,84
<b>Total assets</b>	<b>142.201.972,43</b>	<b>9.860.095,36</b>	<b>18.115.332,92</b>	<b>170.177.400,71</b>

#### Liabilities

Liabilities to suppliers	32.786.047,92	6.376.399,11	8.894.198,73	48.056.645,76
Loans	70.864.920,21	3.243.284,57	679.937,09	74.788.141,87
Other liabilities	15.776.627,24	364.784,94	2.181.350,19	18.322.762,37
<b>Total Liabilities</b>	<b>119.427.595,37</b>	<b>9.984.468,62</b>	<b>11.755.486,01</b>	<b>141.167.550,00</b>



## Half-yearly financial report for the period 1 January to 30 June 2009

### 5.2. Secondary information – geographical sectors

Amounts in euro

	GREECE	<u>The Group</u>	
		EUROPE	TOTAL
<u>Period 1/1-30/6/2009</u>			
Company turnover (sales)	44.331.114,51	30.389.237,25	74.720.351,76
Less Intragroup sales	21.088.735,55		21.088.735,55
<b>Sales to third parties</b>	<b>23.242.378,96</b>	<b>30.389.237,25</b>	<b>53.631.616,21</b>

Period 1/1-30/6/2008

Company turnover (sales)	39.950.372,49	27.403.597,97	67.353.970,46
Less Intragroup sales	21.108.712,32		21.108.712,32
<b>Sales to third parties</b>	<b>18.841.660,17</b>	<b>27.403.597,97</b>	<b>46.245.258,14</b>

	GREECE	<u>The Company</u>	
		EUROPE	TOTAL

Period 1/1-30/6/2009

<b>Company turnover (sales)</b>	<b>23.086.972,87</b>	<b>19.353.857,31</b>	<b>42.440.830,18</b>
Less Intragroup sales	11.713.352,84		11.713.352,84
Sales to third parties	11.373.620,03	19.353.857,31	30.727.477,34

Period 1/1-30/6/2008

<b>Company turnover (sales)</b>	<b>16.259.546,17</b>	<b>15.972.011,80</b>	<b>32.231.557,97</b>
Less Intragroup sales	9.058.966,49		9.058.966,49
Sales to third parties	7.200.579,68	15.972.011,80	23.172.591,48

### 6. Additional data and information concerning the 30.6.2009 financial statements

#### 6.1. Tangible assets

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

	<u>The Group</u>						
	Plots & lots	Buildings building facilities	Machinery other mechanical equipment	Transportation equipment	Furniture other equipment	Fixed assets and under construction	Total
<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)
Carried value	<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>01.01-30.6.2008</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	1.153.206,15	491.658,45	114.189,67	27.762,01		1.805.304,89
Additions	709.196,93	104.422,26	1.267.395,72	202.337,64	85.547,02	394.917,26	2.763.816,83
Transfers - sales - reductions		54.526,94	(57.102,65)	(176.255,35)	(3.147,14)	(94.626,31)	(276.604,51)
Depreciation for the period		(435.790,51)	(830.720,62)	(225.694,57)	(123.995,68)		(1.616.201,38)
<b>Carried value on 30/6/2008</b>	<b>5.753.119,95</b>	<b>15.185.024,55</b>	<b>12.716.377,20</b>	<b>1.972.738,39</b>	<b>693.053,54</b>	<b>1.315.212,26</b>	<b>37.635.525,89</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)
Carried value on 31/12/2008	<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>01.01-30.6.2009</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		17.143,74	506.595,59	40.610,98	33.957,40	59.116,86	657.424,57
Transfers - sales - reductions			(10.084,08)	(63.275,89)	(15,76)		(73.375,73)
Depreciation for the period		(282.166,99)	(1.188.869,54)	(197.179,39)	(141.879,63)		(1.810.095,55)
<b>Carried value on 30/6/2009</b>	<b>5.770.534,63</b>	<b>14.280.621,00</b>	<b>15.058.383,56</b>	<b>1.608.040,48</b>	<b>582.005,75</b>	<b>945.082,99</b>	<b>38.244.668,41</b>



## Half-yearly financial report for the period 1 January to 30 June 2009

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

	<b>Group</b>	
	<b>30/6/2009</b>	<b>31/12/2008</b>
Cost of capitalising financial leases	2.638.109,03	3.080.903,52
Depreciated	(647.273,97)	(628.084,98)
<b>Net book value</b>	<b>1.990.835,06</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 30.6.2009 was € 22,462,698.83.

	<u>The Company</u>						
	Plots & lots	Buildings building facilities	- Machinery other mechanical equipment	- Transportation equipment	Furniture and other equipment	Fixed under construction	assets 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>01.01-30.6.2008</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	47.644,36	1.240.367,71	164.802,64	59.459,58	258.991,21	1.774.235,10
Sales - transfers		83.297,05	(40.080,57)	(0,01)	(1.569,08)	(94.626,31)	(52.978,92)
Depreciation for the period		(273.796,67)	(517.117,26)	(107.626,43)	(37.245,20)		(935.785,56)
<b>Carried value on 30/6/2008</b>	<b>712.083,04</b>	<b>6.255.021,51</b>	<b>7.485.004,01</b>	<b>1.031.988,43</b>	<b>206.782,23</b>	<b>1.138.855,26</b>	<b>16.829.734,48</b>
<b>31.12.2008</b>							
<b>Acquisition Cost</b>	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>01.01-30.6.2009</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		15.452,59	357.692,35	32.050,15	30.275,69	59.116,86	494.587,64
Transfers - sales - reductions			(6.847,57)	(52.193,01)			(59.040,58)
Depreciation for the period		(96.281,59)	(841.236,19)	(120.587,84)	(60.049,00)		(1.118.154,62)
<b>Carried value on 30/6/2009</b>	<b>712.083,04</b>	<b>5.743.296,23</b>	<b>9.935.645,08</b>	<b>905.511,97</b>	<b>256.646,97</b>	<b>277.213,47</b>	<b>17.830.396,76</b>

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

	<b>Company</b>	
	<b>30/6/2009</b>	<b>31/12/2008</b>
Cost of capitalising financial leases	330.739,87	388.534,36
Depreciated	(153.410,47)	(149.127,81)
<b>Net book value</b>	<b>177.329,40</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 30.6.2009 was € 20,052,442.45.



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### 6.2. Intangible assets

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

	<u>The Group</u>			<b>Total</b>
	<b>Software Applications</b>	<b>Concession rights</b>	<b>Goodwill</b>	
<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>01.01-30.6.2008</b>				
Balance at start of period	228.349,22	162.514,00	10.091.841,71	10.482.704,93
New subsidiary fixed assets	44,57			44,57
Additions	31.271,58		8.386.494,81	8.417.766,39
Depreciation for the period	(59.698,83)			(59.698,83)
<b>Carried value on 30/6/2008</b>	<b>199.966,54</b>	<b>162.514,00</b>	<b>18.478.336,52</b>	<b>18.840.817,06</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>01.01-30.6.2009</b>				
Balance at start of period	307.756,57	162.514,00	18.515.635,80	18.985.906,37
Additions	17.974,09	240.326,00		258.300,09
Depreciation for the period	(92.182,91)	(6.675,72)		(98.858,63)
<b>Carried value on 30/6/2009</b>	<b>233.547,75</b>	<b>396.164,28</b>	<b>18.515.635,80</b>	<b>19.145.347,83</b>

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.

	<u>The Company</u>			<b>Total</b>
	<b>Software Applications</b>	<b>Concession rights</b>	<b>Goodwill</b>	
<b>01.01.2008</b>				
Acquisition Cost	159.994,82	162.514,00		322.508,82
Accumulated depreciation	(50.149,32)			(50.149,32)
<b>Carried value</b>	<b>109.845,50</b>	<b>162.514,00</b>	<b>0,00</b>	<b>272.359,50</b>
<b>01.01-30.6.2008</b>				
Balance at start of period	109.845,50	162.514,00		272.359,50
Additions	29.795,58			29.795,58
Depreciation for the period	(24.131,43)			(24.131,43)
<b>Carried value on 30/6/2008</b>	<b>115.509,65</b>	<b>162.514,00</b>	<b>0,00</b>	<b>278.023,65</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)
<b>Carried value on 31/12/2008</b>	<b>259.179,46</b>	<b>162.514,00</b>	<b>1.630.355,89</b>	<b>2.052.049,35</b>
<b>01.01-30.6.2009</b>				
Balance at start of period	259.179,46	162.514,00	1.630.355,89	2.052.049,35
Additions	17.974,00			17.974,00
Depreciation for the period	(56.566,08)			(56.566,08)
<b>Carried value on 30/6/2009</b>	<b>220.587,38</b>	<b>162.514,00</b>	<b>1.630.355,89</b>	<b>2.013.457,27</b>

### 6.3. Investments in subsidiaries

The transactions in the account were as follows:

	<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	29.044.790,83
Additions - purchases	
<b>Balance on 30/06/2009</b>	<b>29.044.790,83</b>





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

Company	30/6/2009	% holding
FRUTTI DI MARE S.A.	1.683.986,98	100%
Zoonomi S.A.	5.182.629,00	51%
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%
	<b>29.044.790,83</b>	

These amounts represent the cost of acquisition of the said holdings.

On 16.2.2009, the subsidiary, Mare Nostrum S.A. signed a final acquisition agreement for the remaining 6% of shares of Mr. Ismaelos following completion of the conversion of that limited liability company into a societe anonyme with the corporate name 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	-101.982,64
Share in other income of affiliates	59.000,00
<b>Balance on 30/06/2009</b>	<b>2.621.290,46</b>

Group investments in affiliates on 30.6.2009 and 31.12.2008 were as follows (figures are shown in € '000):

The Group	30/6/2009		Share result	Value of investment
	Acquisition Cost	Holding in		
I. KLEIDARAS FAMILY S.A.	2.571.149,60	48,44%	-135.957,47	2.435.192,13
ASTIR INTERNATIONAL S.r.L.	134.670,00	50%	51.428,33	186.098,33
<b>Investments in affiliates</b>	<b>2.705.819,60</b>		<b>-84.529,14</b>	<b>2.621.290,46</b>
The Group	31/12/2008		Share result	Value of investment
	Acquisition Cost	Holding in		
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.



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The assets and liabilities of I. Kleidas S.A. are shown below based on the Group's holding in it:

<b>ASSETS</b>	<b>30/6/2009</b>
<b>Non-current assets</b>	
Tangible assets	4.399.019,79
Intangible assets	1.309,84
Other long-term financial assets	16.739,79
	<b>4.417.069,42</b>
<b>Current assets</b>	
Inventories	556.477,61
Biological assets	6.845.778,11
Customers and other trade receivables	3.372.962,35
Financial Assets	11.444,26
Other receivables	1.332.758,42
Cash and cash equivalents	38.570,83
	<b>12.157.991,58</b>
<b>Total assets</b>	<b>16.575.061,00</b>
<b>LIABILITIES</b>	
<b>Long-term liabilities</b>	
Long-term loans	3.444.772,31
Deferred income tax	69.410,41
Employee termination benefit liabilities	87.500,00
Other long-term liabilities	729.422,75
Provisions	243.711,05
	<b>4.574.816,52</b>
<b>Short-term liabilities</b>	
Suppliers and other trade liabilities	5.630.852,69
Current Income tax	61.490,73
Short-term bank loans	2.604.362,34
Other short-term liabilities	153.838,38
	<b>8.450.544,14</b>
<b>Total liabilities</b>	<b>13.025.360,66</b>
<b>Company owners' equity</b>	<b>3.549.700,34</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 € 325,582.37 compared to a reduction of just € 135,957.47 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 acquired at a cost of € 134,670. That company 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 after tax
31/12/2008	3.368.211,00	3.181.964,00	6.260.587,00	23.781,74
30/6/2009	3.805.277,17	3.432.880,53	2.886.906,95	67.949,64

### 6.5 Inventories

Group and company inventories can be broken down as follows:

	<b>The Group</b>		<b>The Company</b>	
	<b>30/6/2009</b>	<b>31/12/2008</b>	<b>30/6/2009</b>	<b>31/12/2008</b>
Merchandise	122.026,46	75.138,85	99.729,52	53.739,64
Finished & semi-finished products - by-products	272.639,82	603.649,15	84.494,05	40.556,28
Raw direct and indirect materials - consumables - spare parts and packaging	2.172.568,36	2.108.024,15	0,00	0,00
	<b>2.567.234,64</b>	<b>2.786.812,15</b>	<b>1.156.975,43</b>	<b>1.026.467,82</b>



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### 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>	
	30/6/2009	31/12/2008	30/6/2009	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	-3.322.448,07	-9.206.292,99	-2.972.488,87	-6.693.500,29
Gains from fair value valuation during period	30.272.398,67	62.625.587,46	22.645.984,99	49.240.086,54
Sales during period	31.630.510,56	47.811.588,80	23.057.222,97	35.137.993,84
<b>Fair value of biological assets at end of period</b>	<b>90.546.036,85</b>	<b>88.581.700,67</b>	<b>79.158.135,98</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 effect 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>	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Customers	23.473.805,10	15.727.596,64	21.734.188,79	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	6.088.447,95	4.410.615,71	4.431.653,14	2.657.089,55
Cheques in arrears	1.522.833,28	1.522.833,28	245.000,45	245.000,45
<b>Less: Provision for bad debt</b>	<b>-4.206.470,29</b>	<b>-3.250.727,83</b>	<b>-1.347.805,74</b>	<b>-1.020.287,81</b>
<b>Total</b>	<b>27.098.215,72</b>	<b>18.632.117,48</b>	<b>25.063.036,64</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>	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Sundry debtors	2.293.216,49	2.882.365,28	1.465.706,63	1.499.004,59
Greek State	2.976.515,51	3.979.285,80	1.889.911,67	2.271.264,23
Down payments to suppliers	7.612.926,67	5.511.037,40	6.950.675,61	4.668.673,05
Advances and credit control account	138.044,78	73.309,28	110.718,40	42.648,44
Prepaid expenses	118.374,27	144.818,43	33.774,67	73.144,52
Non-current receivables from currently earned income	11.500,00	7.000,00	0,00	0,00
<b>Total</b>	<b>13.150.577,72</b>	<b>12.597.816,19</b>	<b>10.450.786,98</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.



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### 6.9. Cash and cash equivalents

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

	The Group		The Company	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Cash on hand	30.123,85	26.596,21	657,54	1.182,69
Sight and time deposits	5.757.324,63	9.154.299,41	4.806.627,19	6.624.972,49
<b>Total</b>	<b>5.787.448,48</b>	<b>9.180.895,62</b>	<b>4.807.284,73</b>	<b>6.626.155,18</b>

### 6.10. Share capital

The Ordinary General Meeting of shareholders in the company held of 30.6.2009 decided to increase the Company's share capital by € 2,286,667.50 by capitalising the following reserves: 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 common registered shares with a nominal value of € 0.47 each and by distributing company shares gratis to shareholders in a ratio of 1 new common registered share for every 4 old common registered 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			
	30/6/2009		31/12/2008	
	Short-term liabilities	Long-term liabilities	Short-term liabilities	Long-term liabilities
Long-term bank loans	6.611.945,15	30.563.937,06	5.572.960,82	32.981.235,70
Short-term bank loans	48.944.473,25		45.964.445,97	
Finance lease obligations	380.480,21	698.186,82	459.970,03	876.547,44
<b>Total loans</b>	<b>55.936.898,61</b>	<b>31.262.123,88</b>	<b>51.997.376,82</b>	<b>33.857.783,14</b>

Long-term bank loans mature as follows:

	30/6/2009	31/12/2008
Between 1 and 2 years	4.834.597,28	4.834.597,28
Between 2 and 5 years	14.681.958,51	14.865.978,51
Over 5 years	11.047.381,27	13.280.659,91
	<b>30.563.937,06</b>	<b>32.981.235,70</b>

	The Company			
	30/6/2009		31/12/2008	
	Short-term liabilities	Long-term liabilities	Short-term liabilities	Long-term liabilities
Long-term bank loans	6.294.688,75	28.743.402,64	5.255.704,41	31.010.025,58
Short-term bank loans	42.316.710,16		39.226.486,13	
Finance lease obligations	50.708,63	34.531,75	86.475,98	57.799,01
<b>Total loans</b>	<b>48.662.107,54</b>	<b>28.777.934,39</b>	<b>44.568.666,52</b>	<b>31.067.824,59</b>



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Long-term bank loans mature as follows:

	<u>30/6/2009</u>	<u>31/12/2008</u>
Between 1 and 2 years	4.533.245,88	4.533.245,88
Between 2 and 5 years	13.675.529,31	13.902.784,31
Over 5 years	10.534.627,45	12.573.995,39
	<b>28.743.402,64</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.

Loan interest rates range from 3.68% to 7.50% (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:

	<b>The Group</b>		<b>The Company</b>	
	<u>30/6/2009</u>	<u>31/12/2008</u>	<u>30/6/2009</u>	<u>31/12/2008</u>
Biological assets	6.266.023,07	5.326.069,26	5.324.650,97	4.521.928,55
Intangible assets	51.513,32	31.173,39	13.909,65	-2.448,50
Tangible Assets	2.517.909,77	2.459.553,11	897.378,69	844.310,32
Customers & other trade receivables	-725.934,63	-725.934,63	-191.379,52	-191.379,52
Finance lease obligations	521.545,56	459.661,45	80.859,99	66.691,68
Employee benefit liabilities	-88.492,35	-82.353,89	-56.559,90	-51.197,18
Government Grants	-284.632,44	-276.615,30	-85.149,03	-87.240,27
Recognised tax losses	-1.654.462,20	-1.371.743,95	-333.769,82	-53.820,00
Other	-320.330,08	-289.892,20	-324.427,42	-293.969,54
<b>Income tax to be booked over the following fiscal years</b>	<b>6.283.140,02</b>	<b>5.529.917,24</b>	<b>5.325.513,61</b>	<b>4.752.875,54</b>

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

	<b>The Group</b>		<b>The Company</b>	
	<u>30/6/2009</u>	<u>31/12/2008</u>	<u>30/6/2009</u>	<u>31/12/2008</u>
Long-term maturity cheques	3.578.423,32	4.681.515,47	3.578.423,32	4.681.515,47
Less Payable the following year	-2.428.510,88	-2.300.109,82	-2.428.510,88	-2.300.109,82
Government Grants	4.547.330,32	4.773.954,86	1.839.594,17	1.915.654,24
	<b>5.697.242,76</b>	<b>7.155.360,51</b>	<b>2.989.506,61</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 account 'Long-term maturity cheques' was moved from the 'Long-term loans' category to the 'Other long-term liabilities' category.

The government grant transactions were as follows:

	<b>The Group</b>	<b>The Company</b>
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	-226.624,54	-76.060,07
<b>Balance on 30/06/2009</b>	<b>4.547.330,32</b>	<b>1.839.594,17</b>



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These grants are recognised as income in parallel with the depreciation of the assets which was subsidised. Depending on the provisions of law under which the grants were given, there are certain restrictions on the transfer of the grant-aided assets, changes in the legal structure of the grant-aided company and the distribution of profits arising from the depreciation of assets. 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	75.123,52	42.554,85
Prior period tax audit adjustments	-33.006,56	
<b>Balance on 30/06/2009</b>	<b>630.836,01</b>	<b>169.774,82</b>

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. This settlement resulted in additional taxes of € 33,006.56. 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	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Supplier open balances	22.110.755,32	15.649.237,00	18.067.269,01	10.717.965,45
Bills payable	397.180,00	429.257,79	0,00	0,00
Cheques payable	40.581.380,41	41.749.662,52	36.649.470,01	34.530.191,91
Customer down payments	546.722,71	367.140,56	176.097,65	69.578,63
<b>Total</b>	<b>63.636.038,44</b>	<b>58.195.297,87</b>	<b>54.892.836,67</b>	<b>45.317.735,99</b>



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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:

	<u>The Group</u>		<u>The Company</u>	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Long-term bank loans	6.611.945,15	5.572.960,82	6.294.688,75	5.255.704,41
Finance lease obligations	380.480,21	459.970,03	50.708,63	86.475,98
Long-term maturity cheques	2.428.510,88	2.300.109,82	2.428.510,88	2.300.109,82
<b>Total</b>	<b>9.420.936,24</b>	<b>8.333.040,67</b>	<b>8.773.908,26</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:

	<u>The Group</u>		<u>The Company</u>	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Other liabilities from tax and duties payable	181.240,06	179.973,86	65.104,16	33.354,20
Insurance and pension fund dues	460.383,89	722.569,47	266.737,85	388.177,57
Accrued expenses	1.481.063,74	1.105.728,97	1.282.529,26	880.438,22
Sundry creditors	826.462,75	844.430,20	438.398,11	526.221,22
<b>Total</b>	<b>2.949.150,44</b>	<b>2.852.702,50</b>	<b>2.052.769,38</b>	<b>1.828.191,21</b>

### 6.18. Staff salaries and expenses

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

	<u>The Group</u>		<u>The Company</u>	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Salaried staff	217	223	148	158
Waged staff	218	177	145	98
Total No. of employees:	<b>435</b>	<b>400</b>	<b>293</b>	<b>256</b>

### Employee benefits

	<u>The Group</u>		<u>The Company</u>	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Salaries and wages	4.997.911,64	4.504.633,46	3.319.975,57	2.943.203,47
Employer contributions	1.092.770,57	986.514,92	692.651,06	621.687,09
Other benefits	184.123,94	192.398,07	113.357,20	115.250,00
	<b>6.274.806,15</b>	<b>5.683.546,45</b>	<b>4.125.983,83</b>	<b>3.680.140,56</b>

### 6.19. Financial Expenses

The Group and Company financial expenses include:

	<u>The Group</u>		<u>The Company</u>	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Interest Charges				
• Bank loans	2.025.992,13	1.903.151,73	1.775.360,02	1.505.441,95
• Finance lease interest	31.616,22	56.296,70	3.174,57	8.329,71
• Other financing expenses	502.821,83	590.718,08	273.916,73	87.371,32
	<b>2.560.430,18</b>	<b>2.550.166,51</b>	<b>2.052.451,32</b>	<b>1.601.142,98</b>



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### 6.20. Income tax

The taxation burden on the results was as follows:

	The Group		The Company	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
EBT as shown in income statement	4.344.369,07	6.114.557,53	2.432.731,19	5.718.942,83
Tax rate	25%	25%	25%	25%
Income tax	1.086.092,27	1.528.639,38	608.182,80	1.429.735,71
Prior period additional taxes		153.425,33		5.457,39
Tax audit adj. provisions	75.123,52	59.269,60	42.554,85	32.461,59
Taxes corresponding to untaxed income - expenses	-3.241,97	-8.604,09	-35.544,73	-6.485,37
<b>Total tax burden</b>	<b>1.157.973,82</b>	<b>1.732.730,22</b>	<b>615.192,92</b>	<b>1.461.169,32</b>
Current tax burden	31.802,72	215.171,75	-279.949,82	620.776,90
Prior period additional taxes	0,00	153.425,33	0,00	5.457,39
Tax audit adj. provisions	75.123,52	59.269,60	42.554,85	32.461,59
Deferred tax burden	1.051.047,58	1.304.863,54	852.587,89	802.473,44
<b>Total tax burden</b>	<b>1.157.973,82</b>	<b>1.732.730,22</b>	<b>615.192,92</b>	<b>1.461.169,32</b>

### 6.2. Earnings per share

	The Group		The Company	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Profits corresponding to parent company shareholders	2.854.346,85	4.306.944,25	1.817.538,27	4.257.773,51
Average weighted no. of shares	24.326.250	24.326.250	24.326.250	24.326.250
<b>Earnings per share - basic</b>	<b>0,1173</b>	<b>0,1770</b>	<b>0,0747</b>	<b>0,1750</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 effectuated 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 affiliates

Intra-group transactions and intra-group balances of the company with related parties and the transactions and fees for members of the Board of Directors and Group and Company Managers during the period 1.1 – 30.6.2009 were as follows:





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	The Group		The Company	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
a) Sales of goods and services to subsidiaries			11.713.352,84	10.592.485,79
b) Purchase of goods and services to subsidiaries			7.586.903,45	5.046.575,78

	The Group		The Company	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
c) Transactions and fees of management executives and board members				
Directors' fees	272.621,04	218.640,54	129.298,86	80.595,28
Managers' fees	315.114,37	252.156,77	315.114,37	252.156,77
Purchase of holding in subsidiary from member of management	1.000.000,00	2.173.860,00		2.173.860,00
	<b>1.587.735,41</b>	<b>2.644.657,31</b>	<b>444.413,23</b>	<b>2.506.612,05</b>

	The Group		The Company	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
d) Sales of goods and services to other related parties				
I. KLEIDARAS FAMILY S.A.	1.199.691,33		1.199.691,33	

e) Purchases of goods and services from other related parties				
I. KLEIDARAS FAMILY S.A.	463.067,10		463.067,10	

	The Group		The Company	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
f) End of period balances from sale/purchase of goods / services				
Receivables from subsidiaries			9.320.106,81	7.307.126,28
Liabilities to subsidiaries			2.810.051,63	2.390.475,83

	The Group		The Company	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Receivables from other related parties				
I. KLEIDARAS FAMILY S.A.	209.708,81		209.708,81	

Liabilities to other related parties				
I. KLEIDARAS FAMILY S.A.	10.168,82		8.398,20	

Receivables from BoD members	888.000,00	1.688.000,00	888.000,00	888.000,00
Liabilities to BoD members	1.000.000,00	1.250.000,00	1.000.000,00	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 following completion of the conversion of that limited liability company into a societe anonyme with the corporate name 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.

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 € 880,000 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 affiliates of the Group worth € 1,000,000.00 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).

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

### 6.24. Guarantees

The Group and Company have issued guarantee letters (participation and performance bonds) to third parties worth € 4,410,000 and € 4,373,000 respectively.

The company has provide guarantees of € 47,000 to subsidiaries.



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### 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 - 30.6.2008 so that they were comparable with the interim financial statement for the period 1.1 - 30.6.2009. The changes made were as follows:

Account description	PUBLISHED		Adjustments		ADJUSTED
	DIAS S.A.	NEPTUNUS	Debit	Credit	TOTAL
	30/6/2008	30/6/2008			30/6/2008
<b>ASSETS</b>					
Intangible assets	277.030,08	993,57			278.023,65
Goodwill	0,00	0,00	1.630.355,89		1.630.355,89
Tangible assets	13.509.934,17	3.319.800,31			16.829.734,48
Biological assets	50.582.842,04	14.727.491,80			65.310.333,84
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
Deferred tax assets	0,00	0,00			0,00
Available-for-sale financial assets	0,00	0,00			0,00
Other financial assets	42.212,47	13.683,76			55.896,23
					0,00
<b>Total fixed assets</b>	<b>100.178.832,59</b>	<b>18.061.969,44</b>	<b>1.630.355,89</b>	<b>6.891.316,00</b>	<b>112.979.841,92</b>
<b>Inventories</b>	<b>761.963,01</b>	<b>184.338,51</b>	<b>0,00</b>	<b>0,00</b>	<b>946.301,52</b>
Merchandise	33.087,96	0,00			33.087,96
Finished & semi-finished products - by-products	94.250,06	0,00			94.250,06
Raw direct and indirect materials - consumables - spare parts and packaging	0,00	0,00			0,00
	634.624,99	184.338,51			818.963,50
<b>Customers</b>	<b>20.785.233,47</b>	<b>7.144.262,30</b>	<b>0,00</b>	<b>9.901.475,18</b>	<b>18.028.020,59</b>
Customers	17.785.512,23	7.702.002,59		9.901.475,18	15.586.039,64
Bills receivable	0,00	0,00			0,00
Bills overdue	0,00	0,00			0,00
Cheques receivable	3.608.706,24	0,00			3.608.706,24
Cheques in arrears	161.848,00	83.152,45			245.000,45
Less Provision for bad debt	-770.833,00	-640.892,74			-1.411.725,74
<b>Other receivables</b>	<b>7.194.255,36</b>	<b>621.842,75</b>	<b>0,00</b>	<b>0,00</b>	<b>7.816.098,11</b>
Sundry debtors	1.389.449,86	0,00			1.389.449,86
Greek state	1.107.205,31	455.941,06			1.563.146,37
Down payments for inventories	4.408.145,27	86.962,02			4.495.107,29
Advances and credit control account	63.728,39	0,00			63.728,39
Prepaid expenses	51.464,73	78.939,67			130.404,40
Non-current receivables from currently earned income	174.261,80	0,00			174.261,80
Available-for-sale financial assets	0,00	0,00			0,00
Financial assets valued at fair value through profit and loss	1.230,56	0,00			1.230,56
<b>Cash and cash equivalents</b>	<b>926.548,13</b>	<b>105.644,46</b>	<b>0,00</b>	<b>0,00</b>	<b>1.032.192,59</b>
Cash on hand	497,69	743,58			1.241,27
Sight and time deposits	926.050,44	104.900,88			1.030.951,32
<b>Total current assets</b>	<b>29.669.230,53</b>	<b>8.056.088,02</b>	<b>0,00</b>	<b>9.901.475,18</b>	<b>27.823.843,37</b>
<b>Total assets</b>	<b>129.848.063,12</b>	<b>26.118.057,46</b>	<b>1.630.355,89</b>	<b>16.792.791,18</b>	<b>140.803.685,29</b>

<b>LIABILITIES</b>					
Suppliers	35.885.969,52	11.282.072,53	9.901.475,18	0,00	37.266.566,87
Suppliers	16.507.753,19	6.476.483,34	9.901.475,18		13.082.761,35
Bills payable	0,00	0,00			0,00
Cheques payable	18.778.140,88	4.804.989,19			23.583.130,07
Customer down payments	600.075,45	600,00			600.675,45
<b>Other short-term liabilities</b>	<b>3.701.081,61</b>	<b>304.116,84</b>	<b>0,00</b>	<b>0,00</b>	<b>4.005.198,45</b>
Other liabilities from tax and duties payable	100.062,67	10.531,23			110.593,90
Insurance and pension fund dues	182.949,73	36.813,56			219.763,29
Accrued expenses	1.039.654,43	169.196,43			1.208.850,86
Sundry creditors	2.378.414,78	87.575,62			2.465.990,40
<b>Short-term bank liabilities</b>	<b>32.825.469,36</b>	<b>2.293.089,51</b>			<b>35.118.558,87</b>
<b>Income tax due</b>	<b>620.551,42</b>	<b>202.409,09</b>	<b>0,00</b>	<b>0,00</b>	<b>822.960,51</b>
Income tax	299.124,42	130.881,19			430.005,61
Deferred tax	0,00	0,00			0,00
Prior period taxes	321.427,00	71.527,90			392.954,90
Tax audit adj. provisions	0,00				0,00
<b>Total short-term liabilities</b>	<b>73.033.071,91</b>	<b>14.081.687,97</b>	<b>9.901.475,18</b>	<b>0,00</b>	<b>77.213.284,70</b>
Loans	27.282.151,48	1.681.825,00			28.963.976,48
Deferred tax liabilities	4.327.573,61	1.223.328,76			5.550.902,37
Employee termination benefit liabilities	161.430,50	89.439,93			250.870,43
<b>Other long-term liabilities</b>	<b>1.854.012,25</b>	<b>145.259,09</b>	<b>0,00</b>	<b>0,00</b>	<b>1.999.271,34</b>
Government Grants	1.854.012,25	145.259,09			1.999.271,34
Long-term maturity cheques	0,00	0,00			0,00
Provisions	83.910,44	15.899,15	0,00	0,00	99.809,59
Tax audit adj. provisions	83.910,44	15.899,15			99.809,59
<b>Total long-term liabilities</b>	<b>33.709.078,28</b>	<b>3.155.751,93</b>	<b>0,00</b>	<b>0,00</b>	<b>36.864.830,21</b>
<b>EQUITY</b>					
Share Capital	9.146.670,00	2.201.250,00	2.201.250,00		9.146.670,00
Premium on capital stock	43.641,03	0,00			43.641,03
Reserves	5.249.799,90	1.299.843,24	674.686,96		5.874.956,18
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
Revaluation Reserve	0,00	0,00			0,00
Valuation adj. from available for sale securities	0,00	0,00			0,00
Results carried forward	8.665.802,00	5.379.524,32	2.385.023,15		11.660.303,17
<b>Total equity</b>	<b>23.105.912,93</b>	<b>8.880.617,56</b>	<b>5.260.960,11</b>	<b>0,00</b>	<b>26.725.570,38</b>
Minority interests					
<b>TOTAL EQUITY</b>	<b>23.105.912,93</b>	<b>8.880.617,56</b>	<b>5.260.960,11</b>	<b>0,00</b>	<b>26.725.570,38</b>
<b>Total Equity and Liabilities</b>	<b>129.848.063,12</b>	<b>26.118.057,46</b>	<b>15.162.435,29</b>	<b>0,00</b>	<b>140.803.685,29</b>

	PUBLISHED				ADJUSTED
	DIAS S.A.	NEPTUNUS	Debit	Credit	TOTAL
	30/6/2008	30/6/2008			30/6/2008
<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	-1.984.522,60	-992.809,40			-2.977.332,00
Sales of biological Assets	13.502.549,55	3.856.169,83			17.358.719,38
Fair value of biological assets at end of period	50.582.842,04	14.727.491,80			65.310.333,84
<b>Profits (losses) from fair value valuation at end of period</b>	<b>18.099.818,29</b>	<b>5.790.610,83</b>			<b>23.890.429,12</b>
Sales (biological assets)	13.502.549,55	3.856.169,83			17.358.719,38
Sales (non-biological assets)	18.850.388,93	12.600,63	3.990.150,97		14.872.838,59
<b>Company turnover (sales)</b>	<b>32.352.938,48</b>	<b>3.868.770,46</b>			<b>32.231.557,97</b>
Effect from measurement of biological assets at fair value	4.597.268,74	1.934.441,00			6.531.709,74
Changes in inventories of non-biological assets	127.328,92	0,00			127.328,92
Purchases of inventories of non-biological assets	-16.992.554,11	0,00		3.990.150,97	-13.002.403,14
Consumption of biological assets	-6.109.006,25	-3.564.896,50			-9.673.902,75
Staff salaries and expenses	-3.115.349,77	-564.790,79			-3.680.140,56
Third party fees and expenses	-1.059.978,15	-111.915,73			-1.171.893,88
Charges for outside services	-837.414,23	-169.691,39			-1.007.105,62
Miscellaneous Expenses	-2.125.616,10	-66.449,52			-2.192.065,62
Depreciation	-689.989,37	-269.927,62			-959.916,99
Other operating expenses	-196.357,82	-21.035,29			-217.393,11
Other operating income	108.566,77	225.660,79			334.227,56
<b>Operating profits achieved</b>	<b>6.059.837,11</b>	<b>1.260.165,41</b>			<b>7.320.002,52</b>
Financial income	83,08	0,21			83,29
Financial Expenses	-1.472.711,96	-128.431,02			-1.601.142,98
<b>Earnings from normal business</b>	<b>4.587.208,23</b>	<b>1.131.734,60</b>			<b>5.718.942,83</b>
Income from dividends from subsidiaries	0,00	0,00			0,00
Gains / (Losses) from sale of subsidiaries	0,00	0,00			0,00
Increase (decrease) of value of investments in affiliates	0,00	0,00			0,00
<b>Earnings before tax</b>	<b>4.587.208,23</b>	<b>1.131.734,60</b>			<b>5.718.942,83</b>
Income tax	-18.648,47	-25.121,45			-43.769,92
Deferred tax	-1.117.573,79	-257.812,20			-1.375.385,99
Prior period taxes	0,00	0,00			0,00
Tax audit adj. provisions	-32.461,59	-4.094,43			-36.556,02
Non-operating taxes and levies	-5.457,39	0,00			-5.457,39
<b>Profits after tax</b>	<b>3.413.066,99</b>	<b>844.706,52</b>			<b>4.257.773,51</b>
<b>Profit carried forward</b>					
Profits allocated to company shareholders	3.413.066,99	844.706,52			4.257.773,51
Minority interest					
<b>Net result for period</b>	<b>3.413.066,99</b>	<b>844.706,52</b>			<b>4.257.773,51</b>
Earnings per share					0,1750

1.3 STATEMENT OF CHANGES IN EQUITY

30/06/2008

DIAS S.A.

PUBLISHED

ATTRIBUTABLE TO COMPANY SHAREHOLDERS

	Share Capital	Premium on capital stock	Other reserves	Untaxed reserves	Results carried forward	Total Equity
Balances 01.01.2008	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	3.413.066,99	3.413.066,99
Dividends payable					-1.167.660,00	-1.167.660,00
<b>Balances on 30.06.2008</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>8.665.802,00</b>	<b>23.105.912,93</b>

NEPTUNUS

	Share capital	Premium on capital stock	Other reserves	Untaxed reserves	Results carried forward	Total equity
Balances 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					844.706,52	844.706,52
<b>Balances on 30/6/2008</b>	<b>2.201.250,00</b>	<b>0,00</b>	<b>224.019,90</b>	<b>1.075.823,34</b>	<b>5.379.524,32</b>	<b>8.880.617,56</b>



# Half-yearly financial report for the period 1 January to 30 June 2009

ADJUSTED

ATTRIBUTABLE TO COMPANY SHAREHOLDERS

	Share capital	Premium on capital stock	Other reserves	Untaxed reserves	Results carried forward	Total equity
Balances 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					4.257.773,51	4.257.773,51
- Dividends payable					-1.167.660,00	-1.167.660,00
<b>Balances on 30/6/2008</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>11.660.303,17</b>	<b>26.725.570,38</b>

	PUBLISHED		Debit	Credit	ADJUSTED
	DIAS S.A.	NEPTUNUS			TOTAL
1.4. CASH FLOW STATEMENT	01/01-30/06/2008	01/01-30/06/2008			01/01-30/06/2008
Amounts in €					
<b>Operating activities</b>					
Earnings before tax	4.587.208,23	1.131.734,60			5.718.942,83
Plus/Minus adjustments for:		0,00			0,00
Depreciation	689.989,37	269.927,62			959.916,99
Provisions	47.658,83	-4.597,05			43.061,78
Asset grant depreciation	-76.230,71	-13.176,81			-89.407,52
Results (income, expenses, profits & losses) from investing activities	-83,08	0,00			-83,08
Interest charges and related expenses	1.472.711,96	128.431,02			1.601.142,98
Plus / minus adjustments for changes in working capital accounts or related to operating activities		0,00			0,00
Reduction / (increase) in inventories	-6.769.603,71	-3.001.652,68			-9.771.256,39
Reduction / (increase) in receivables	-2.892.698,50	1.576.168,61			-1.316.529,89
(Reduction) / increase in liabilities (excl. banks)	-2.105.918,26	1.261.977,66			-843.940,60
Less:		0,00			0,00
Interest charges and related paid-up expenses	-1.472.711,96	-128.431,02			-1.601.142,98
Tax paid	-260.331,05	-75.520,82			-335.851,87
<b>Total inflow/(outflow) from operating activities (a)</b>	<b>-6.780.008,88</b>	<b>1.144.861,13</b>			<b>-5.635.147,75</b>
<b>Investing Activities</b>		0,00			
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	-1.124.018,40	-680.012,28			-1.804.030,68
Proceeds on sale of intangible and tangible assets	21.403,77	10.804,00			32.207,77
Interest received	0,00	0,00			0,00
Dividends collected		0,00			0,00
<b>Total inflow/(outflow) from investing activities (b)</b>	<b>-14.414.244,35</b>	<b>-669.208,28</b>			<b>-15.083.452,63</b>
<b>Financing Activities</b>					
Proceeds from increase in share capital	0,00	0,00			0,00
Proceeds from loans issued / taken out	21.827.292,49	0,00			21.827.292,49
Loan repayment	0,00	-401.546,80			-401.546,80
Leasing arrangement liabilities paid (instalments)	-62.936,08	0,00			-62.936,08
Dividends paid	0,00	0,00			0,00
<b>Total input / (output) from financing activities (c)</b>	<b>21.764.356,41</b>	<b>-401.546,80</b>			<b>21.362.809,61</b>
<b>Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>570.103,18</b>	<b>74.106,05</b>			<b>644.209,23</b>
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	926.548,13	105.644,46			1.032.192,59

## 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 June 2009 which relate to either the Company or Group which must be reported pursuant to the IFRS.

These annual financial statements were approved by the Board of Directors on 27.8.2009 and have been signed by as follows:

Stelios Pitakas

Stefanos Manellis

Angeliki Aivalioti

Chairman of the Board of Directors  
and Managing Director  
ID Card No M117555

Vice-Chairman  
ID Card No AB 219606

The Chief Accountant  
ID Card No AB 556470



Half-yearly financial report for the period 1 January to 30 June 2009

DIAS AQUACULTURE S.A.

(Companies Reg. No. 27160/06/9/92/5)
Address of Company's registered offices: 54 Elaiou St., Kifissia, GR-14564

DATA AND INFORMATION FOR THE PERIOD from 1.1.2009 to 30.6.2009

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

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

Company website: www.dias.gr
Date of approval of periodic financial statements by Bo and Directors: 27 August 2009
Auditor: Georgios K. Tsakis (ICPA (GR) Reg. No. 17161)
Auditing Firm: SOL Certified Auditors S.A. (ICPA (GR) Reg. No. 125)
Type of audit review report: Consensus

1.1 STATEMENT OF FINANCIAL POSITION
(annual consolidated and non-consolidated items) amounts in euro
The Group The Company
30/06/2009 31/12/2008 30/06/2009 31/12/2008
ASSETS
Property, plant and equipment
Intangible assets
Other non-current assets
Biological assets
Inventories
Receivables from customers
Other current assets
TOTAL ASSETS
OWNERS' EQUITY & LIABILITIES
Share Capital
Other reserves or equity
Equity attributable to equity holders of the parent company(a)
Minority interests (b)
Total equity (c) = (a) + (b)
Long-term liabilities
Provisions / Other long-term liabilities
Short-term liabilities
Debt
Other short-term liabilities
Total liabilities (d)
TOTAL EQUITY AND LIABILITIES (e) = (d) + (c)

1.2 STATEMENT OF COMPREHENSIVE INCOME
(consolidated) amounts in euro
The Group
101-30/06/2009 101-30/06/2008 104-30/06/2009 104-30/06/2008
Sales (non-biological assets)
Sales (biological assets)
Total sales
Gross profit (on non-biological assets)
Effect of measurement of biological assets at fair value
Development costs for biological assets
Gross operating profit
Earnings before taxes, financial and investment results
Earnings before tax
Earnings after tax (A)
Allocated amount
Company's shareholders
Minority interests
Other to/income after tax (B)
Consolidated comprehensive income after tax (A+B)
Company's shareholders
Minority interests
Earnings per share - basic (in euro)
Earnings before taxes, financing and investing results and depreciation

1.2 STATEMENT OF COMPREHENSIVE INCOME
(annual consolidated) amounts in euro
The Company
101-30/06/2009 101-30/06/2008 104-30/06/2009 104-30/06/2008
Sales (non-biological assets)
Sales (biological assets)
Total sales
Gross profit (on non-biological assets)
Effect of measurement of biological assets at fair value
Development costs for biological assets
Gross operating profit
Earnings before taxes, financial and investment results
Earnings before tax
Other to/income after tax (B)
Allocated amount
Company's shareholders
Minority interests
Other to/income after tax (B)
Consolidated comprehensive income after tax (A+B)
Company's shareholders
Minority interests
Earnings per share - basic (in euro)
Earnings before taxes, financing and investing results and depreciation

1.3 STATEMENT OF CHANGE IN EQUITY FOR THE PERIOD
(annual consolidated and non-consolidated items) amounts in euro
The Group The Company
30/06/2009 30/06/2008 30/06/2009 30/06/2008
Total equity at start of period (1/1/2009 and 1/1/2008 respectively)
Consolidated comprehensive income net of tax
Acquisition of minority interests
Acquisition of new subsidiaries
Dividends distributed
Share capital increase / (decrease)
Capitalization of reserves
Raising capitalization tax
Purchase/(sale) of own shares
Total equity at end of period (30/6/2009 and 30/6/2008 respectively)

1.4 CASH FLOW STATEMENT
(annual consolidated and non-consolidated items) amounts in euro
The Group The Company
101-30/06/2009 101-30/06/2008 101-30/06/2009 101-30/06/2008
Operating activities
Earnings before tax
Plus/Minus adjustments for:
Depreciation
Provisions
Asset grant depreciation
Results (income, expenses, profits & losses) from investing activities
Interest charges and related expenses
Plus/minus adjustments for changes in working capital accounts or related to operating activities
Reduction / (increase) in inventories
Reduction / (increase) in receivables
(Reduction) / increase in liabilities (exc. banks)
Less:
Interest charges and related paid-up expenses
Tax paid
Total inflow / (outflow) from operating activities (a)
Investing Activities
Acquisition of subsidiaries, affiliates, joint ventures and other investments
Purchase of intangible and tangible assets
Proceeds on sale of intangible and tangible assets
Interest received
Dividends collected
Total inflow / (outflow) from investing activities (b)
Financing Activities
Proceeds from increase in share capital
Proceeds from loans issued / taken out
Loan repayment
Leasing agreement liabilities paid (in instalments)
Dividends paid
Total inflow / (outflow) from financing activities (c)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)
Cash and cash equivalents at the beginning of the period
Cash and cash equivalents at the end of the period

ADDITIONAL FACTS AND INFORMATION
1. Companies consolidated and consolidated method
a) The companies in the Group and their percentage holdings which are included in the consolidated financial statements.
DIAS AQUACULTURE S.A. Greece Fish farm Parent company
FRUITTI MARE S.A. Greece Trade in fish 100% Full consolidation
Zononi S.A. Greece Fish feed manufacture 5% Full consolidation
MARE NOSTRUM S.A. Greece Trade in fish 5% Full consolidation
PELAGOS AQUACULTURE S.A. Greece Fish farm 100% Full consolidation
IPEOCAMBOS AQUACULTURE S.A. Greece Fish farm 100% Full consolidation
MERKOS S.A. Greece Fish processing 5% Full consolidation
Matheou Ltd. Greece Fish farm 100% Full consolidation
Ponos Aquaculture Centre S.A. Greece Fish farm 100.00% Full consolidation
Spartfish S.A. Greece Fish farm 9% Full consolidation
Ponos Mare Aquaculture S.A. Greece Fish farm 51.00% Full consolidation
I. KLEDARAS FAMILY S.A. Greece Fish farm 48.49% Full consolidation
ASTRI INTERNATIONAL S.R.L. Italy Trade in fish 5% 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 48.49% of the shares of the company I. KLEDARAS FAMILY S.A.
e) On 16/2/2009 the subsidiary MARE NOSTRUM S.A. signed the final acquisition agreement for the remaining 9% of the shares of the company POKOS MARE AQUACULTURE S.A.

2) The same accounting principles used in preparing the 2009 annual financial statements have been used.
3) Decision on No. K2-1483/115-12-2008 of the Minister of Development approved the merger by absorption of the subsidiary NEPTUNUS AQUACULTURE S.A., whose transformation from a dance sheet was dated 31.12.2007.
For the sake of comparability, the Company adjusted the figures for the previous years as shown in note 6.25 in detail, including the figures for the subsidiary, as can be seen in summary to note below:
PUBLISHED ADJUSTED
Total turnover 32,292,938.48 22,231,657.97
Net earnings from continuing operations 3,411,009.89 4,257,773.51
Attributable to company shareholders 23,105,919.59 26,725,570.38
Equity in company shares 23,105,919.59 26,725,570.38

1.3 STATEMENT OF CHANGE IN EQUITY FOR THE PERIOD
(annual consolidated) amounts in euro
The Group The Company
30/06/2009 30/06/2008 30/06/2009 30/06/2008
a) Income 12.913
b) Expenses 8.050
c) Receivables 2.10
d) Liabilities 2.818
e) Transactions and sales to senior management and board members 1.588
f) Receivables from Managing executive and members 8.88
g) Liabilities to management executives and board members 1.000
9) Other income of tax related to (a), as share in the other income of affiliates of euro 519,000.
10) The Group employed 433 people at the end of the period (and 400 people on 30/6/2008) while the Company employed 293 people (and 256 on 30/6/2008).
11) 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 capitalizing reserves (Note 6.10). This increase was effected by issuing 4,485,250 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.

THE CHAIRMAN & MANAGING DIRECTOR STELOS PIRAKAS ID Card No. MI 175/95
Kifissia, 31.8.2009 THE VICE-CHAIRMAN STEFANOS MANIASSIS ID Card No. AB 2199/09
THE CHIEF ACCOUNTANT ANGELOU ANAGIOTI ID Card No. AB 596-470

Office Services S.A. - 2109247017