DIAS AQUACULTURE S.A.

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

54 Elaion St., Kifissia, GR-14564

ANNUAL FINANCIAL REPORT
For the period
1/1- 31/12/2009

in accordance with Article 4 of Law 3556/2007 as in force

Contents page

STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS 4
Report on the Separate and Consolidated Financial Statements 5
Management's Responsibility for the Separate and Consolidated Financial Statements 5
Auditor's Responsibility 5
Opinion 5
Report on Other Legal and Regulatory Requirements 5
ANNUAL REPORT OF THE BOARD OF DIRECTORS 6
BOARD OF DIRECTORS' EXPLANATORY REPORT 13
INFORMATION REQUIRED BY ARTICLE 10 OF LAW 3401/2005 15
1.1. STATEMENT OF FINANCIAL POSITION 17
1.2. INCOME STATEMENT FOR THE PERIOD 18
1.3. STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD 18
1.4. STATEMENT OF CHANGES IN EQUITY 19
1.5. CASH FLOW STATEMENT 20
NOTES TO FINANCIAL STATEMENTS 21
1. Information about the Group 21
1.1. General Information 21
1.2. Group structure 21
2. Main accounting policies applied by Group and Company 22
2.1. Context within which the financial statements are drawn up 22
2.2. Consolidation 22
2.3. Group operations by segment 22
2.4. Fixed assets 22
2.5. Intangible assets 23
2.6. Fixed asset impairment other than goodwill 23
2.7. Financial assets 23
2.8. Inventories 24
2.9. Biological assets 24
2.10. Customers & other trade receivables 24
2.11. Cash and cash equivalents 24
2.12. Share capital 24
2.13. Earnings per share 25
2.14. Dividends 25
2.15. Borrowing liabilities 25
2.16. Employee benefits 25
2.17. Provisions and contingent liabilities – contingent receivables 25
2.18. Revenue recognition 25
2.19. Government Grants 26
2.20. Leases 26
2.21. Cost of borrowing 26
2.22. Income tax 26
2.23. Transactions with related parties 26
3. Financial risk management 26
3.1 Financial risk factors 26

4. Major accounting estimates & judgements made by Management 27
5. New standards and interpretations 28
6. Segmental Reporting 29
6.1. Primary information sector - business segments 29
6.2. Secondary information – geographical sectors 30
7. Additional data and information concerning the 31.12.2009 financial statements 31
7.1. Tangible assets 31
7.2. Intangible assets 32
7.3. Investments in subsidiaries 34
7.4. Investments in affiliates 35
7.5. Financial assets 36
7.6. Other long-term receivables 36
7.7 Inventories 36
7.8. Biological assets 37
7.9. Customers & other trade receivables 37
7.10. Financial assets 38
7.11. Other receivables 38
7.12. Cash and cash equivalents 38
7.13. Share capital 38
7.14. Premium on capital stock 39
7.15. Tax-free reserves 39
7.16. Other reserves 39
7.16.1. Fund Management 40
7.17. Long- and Short-term Loans 40
7.17.1. Finance lease obligations 41
7.18 Deferred income tax 42
7.19. Employee benefit obligations 43
7.20. Other long-term liabilities 43
7.21 Provisions 44
7.22. Suppliers and other trade liabilities 45
7.23. Current Income tax 45
7.24. Long-term liabilities payable next year 45
7. 25. Other short-term liabilities 46
7.26. Staff salaries and expenses 46
7.27. Financial Expenses 46
7.28. Income tax 46
7.29. Earnings per share 47
7.30. Dividend 47
7.31. Transactions and receivables from obligations to associates 47
7.32. Guarantees 48
7.33. Contingencies 48
7.34 Sensitivity Analysis 49
7.35. Events occurring after the balance sheet date 49
DATA AND INFORMATION FOR THE 2009 FISCAL YEAR 51

STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

We the signatories declare that as far as we know:

the annual financial statements for the period 1/1-31/12/2009 which were prepared in accordance with the applicable International Financial Reporting Standards (IFRS), accurately present the assets, liabilities, equity and results for the period for **Dias Aquaculture S.A**. and the entities included in the consolidation taken as a whole, in line with the provisions of Article 4 of Law 3556/2007.

The annual report of the Board of Directors accurately reflects the development, performance and position of **Dias Aquaculture S.A.** and the companies included in its annual consolidated financial statements, the main risks and uncertainties faced and the information required by Article 4(6) to (8) of Law 3556/2007.

Kifissia, 29/03/ 2010
Confirmed by

Stelios Pitakas	**Stephanos Manellis**	**Ioakim Tsoukalas**
Chairman of the Board of Directors and CEO	**Vice-Chairman**	**Member of the Board of Directors**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of *DIAS AQUACULTURE S.A*

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of DIAS AQUACULTURE S.A and its subsidiaries, which comprise the separate and consolidated statement of financial position as at 31 December 2009, and the separate and consolidated statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as at 31 December 2009, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying separate and consolidated financial statements, under the legal frame of the articles 43a, 107 and 37 of c.L. 2190/1920.

SOL CERTIFIED PUBLIC ACCOUNTANTS Crowe Horwath.

Athens, 30 March 2010

GEORGIOS K. TSIOLIS

Certified Public Accountant Auditor
Institute of CPA Reg. No. 17161
Associated Certified Public Accountants s.a.
member of Crowe Horwath International
3, Fok. Negri Street – 112 57 Athens, Greece

Institute of CPA (SOEL) Reg. No. 125

ANNUAL REPORT OF THE BOARD OF DIRECTORS
FOR THE COMPANY DIAS AQUACULTURE S.A.
on the consolidated and non-consolidated financial statements
for the period 1.1. – 31.12.2009

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 annual report of the BoD of the **Dias Aquaculture** company and Group for the 2009 fiscal 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 impact on the annual financial statements, outlines the main risks and uncertainties which companies in the Group may face during the following 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 year:

A. MOST IMPORTANT EVENTS DURING THE 2009 FISCAL YEAR

The global economic crisis which broke out in 2008 continued more intensely in 2009 affecting the real economies of the key countries we export our products to such as Italy, Spain and Portugal. Despite that, given that we have an exceptional product with high levels of brand recognition in most European markets which is sold at very competitive prices, we managed to increase our volume of sales and our market shares in individual markets. This was aided by concentration the quantities for sale in far fewer hands and by the gradual reduction in the quantities produced across Europe.

The most important events which occurred in the 2009 fiscal year can be summarised as follows:

On **15.4.2009** the company signed an agreement to acquire 30% of the share capital of Ioannis Kleidaras Fish Production & Trading Company S.A. trading as I. Kleidaras Family S.A. These shares were acquired from Ioannis, Niki and Anna Kleidaras.
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. Kleidaras 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.

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 Liossis, 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).
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/ΥΠΕ/4/01030/Ε/Ν.3299/04 in the sum of € 1,269,058.70 and for working capital for investment plan No. 22410/ΥΠΕ/4/00164/Ε/Ν.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. Stephanos 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.

On **30.6.2009** the company announced its engagement into a strategic alliance with the Danish multinational BIOMAR Group.
The alliance is based on 3 major pillars:
- The first refers to fish feed supplies by BIOMAR that may cover current and future needs of DIAS in the upcoming years. The value of the supply agreement is approximately EUR 30 Mn p.a with preferential terms of pricing, payment and deliveries covered by the quality certification offered by a worldwide leader in the fish feed business.
Besides the above agreement BIOMAR has proceeded to the signing of a pre agreement for the acquisition of 25.17% of the shares of ZOONOMI S.A. from DIAS for a price of EUR 2.5 Mn. The transfer of the shares will be completed following the necessary permissions taken by the relevant authorities. DIAS S.A. has a control over ZOONOMI S.A. since 2007, holding 51% of its shares.
- The second part of the deal refers to the common activities in the field of research and development aiming at the production of new fish feeds and the use of alternative raw materials which could lower significantly the cost of feed, reduce the time for fish production and improve the health and quality of the fish.
- Lastly, the alliance refers to the cooperation for the potential common exploitation of opportunities that may arise for both companies in the Mediterranean aquaculture business.
BIOMAR Group is one of the leading fish feed suppliers worldwide with production facilities in 7 countries. BIOMAR produces feed for more than 20 fish species and its products are sold in more than 50 countries. BIOMAR is own by the listed Danish group Schouw & Co which has an annual turnover of EUR 1.3 Bn. In Greece BIOMAR has a corporate history of 20 years and since 2001 operates its own factory in the industrial zone of Volos from where it provides fish feed supplies for the Greek as well as the markets of East Med, the Balkans and the Black Sea area.
The management of both companies is confident that this agreement constitutes the first step for a broader cooperation aiming at their further strengthening in the Mediterranean area.

On **1.9.2009** Mr. Athanasios Prachalis joined the Group's team as the new Financial Manager. Mr. Prachalis has 20 years experience in similar posts in a series of Greek industries. On 25.9.2009 the final agreement was signed relating to the transfer of 25.17% of Zoonomi's shares to BIOMAR for € 2.5 million.

On **31.12.2009** the Board of Directors decided on the merger between the parent company and its 100% subsidiaries PELAGOS AQUACULTURE S.A, IPPOCAMBOS AQUACULTURE S.A., POROS AQUACULTURE CENTRE S.A. and FRUTTI DI MARE S.A. in line with the provisions of Articles 69-77a of Law 2190/1920 and Articles 1-5 of Law 2166/1993. The date of the transformation balance sheet was 31.12.2009. Given that the parent company, Dias Aquaculture S.A., held all shares in those subsidiaries, no increase in the share capital of Dias was required when the merger was completed and consequently there has been no share swap.

B. RESULTS AND FINANCIAL INDICES

The Dias Aquaculture Group's financials, as presented in the IFRS-compliant financial statements dated 31/12/2009, can be analysed as follows:

Consolidated turnover for the 2009 fiscal year stood at € 112.5 million compared to € 94 million in 2008, an increase in the order of 19.7 %. The major increase in Group production capacity coupled with an expanded customer base and the opening up of new markets and products bolstered Group turnover in what was a difficult year worldwide.

Over the same period EBITDA rose by 24.5% reaching € 15.85 million compared to € 12.73 million in 2008.

Consolidated EBT at the end of 2009 stood at € 6.96 million compared to € 3.94 million for last year, a rise of some 76.6%. Although these profit levels are satisfactory given the difficult economic climate, it is clear that they have been affected the by increase in financial expenses due to increase working capital requirements, a corollary of the significant higher production levels, and constant investments in fixed assets, the increase in the cost of money and higher rates of depreciation.

Lastly, consolidated profits net of tax and minority interests stood at € 3.77 million up from € 2.67 million in 2008, a 41.2% increase.

In what was the worst year of the last decade, DIAS Group once again managed to significantly increase its financials and improve its results. The economies of scale generated by full integration of the recently-acquired companies were clearly bolstered by the signficant benefits arising from the strategic alliance with the multinational BIOMAR Group and in effect led to a gradual reduction in production costs to levels which indicate that significant prospects now lie ahead.

Company turnover for the 2009 fiscal year stood at € 88.4 million compared to € 63.6 million in 2008, an increase in the order of 38.9 %.

EBITDA rose by 23.8% reaching € 10.9 million in 2009 compared to € 8.8 million in 2008.

EBT at the end of 2009 stood at € 4.9 million compared to € 3.1 million for last year, a rise of some 58%.

The main indices and ratios that reflect the Company and Group's financial position on 31/12/2009 compared to the previous period are shown below:

	The Group		The Company	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Capital structure				
Fixed to total assets (%) Net fixed assets / Total assets (%)	26,81%	30,89%	26,40%	31,24%
Debt / Equity ratio Total liabilities / equity	5,62	5,92	5,48	5,39
Debt / assets Total debt / assets	0,85	0,86	0,85	0,84

	The Group		The Company	
Profitability	**31.12.2009**	**31.12.2008**	**31.12.2009**	**31.12.2008**
Operating Profit Margin (%) Operating profits / Turnover (%)	11,15%	10,28%	9,98%	10,96%
Net profit margin (%) EBT / turnover (%)	6,19%	4,20%	5,61%	4,89%
Return on equity (%) EBT / Average equity (%)	22,96%	14,38%	18,51%	12,82%

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

Against an objectively uncertain and unstable economic environment internationally, the Group has managed to maintain satisfactory rates of growth. Having almost completed its investment plan for production facilities and structures so as to reduce production costs, and a series of strategically important acquisitions which raised its production capacity to over 20,000 tonnes, it is now among the leading Mediterranean aquaculture producers worldwide.

This capacity, coupled with an expanded customer base and new markets, and well as an enriched range of products with new higher added value and profit margins, was visibly reflected in the sales data for 2009. The Group has significantly increased its volume of sales, a very optimistic message if one takes into account that the main markets which the Group is aimed at (Spain and Italy) are being especially hard hit by the global economic crisis. It is gradually acquiring a larger share of the existing market as a reault of exceptional relations and collaborations with major clients which have been developed over recent years and the rapid concentration which occurred in the sector at European level over the last year. The continuing concentration, coupled with a gradual drop in the quantities being produced at European level (estimates place the drop at 8-10% for 2010 and a similar figure for 2011) have led sea bream prices over recent weeks to the same highs recorded over the last 3 years.

We are optimistic that since we have an objectively outstanding product of undisputed nutritional value for sale at extremely competitive prices, and that since fisheries are reducing at the time internationally, that there will be an unavoidable increase in demand for the Group's products and that prices will stabilise at current levels which are satisfactory for ensuring significant returns.

Corporate Social Responsibility

1) Traceability

In our sector food safety and traceability methods in all stages of production should be considers 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 MAIN RISKS AND UNCERTAINTIES IN THE 2009 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 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.

Biological asset (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. Any change in the price of biological assets (fish) affects the results via measurement of biological assets at fair value.

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 primarily 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.

A 1% increase in the interest rate would result in losses net of tax of around € 698,000 for 2009 (and € 644,000 for 2008). A 1% decrease in the interest rate would result in earnings net of tax of around € 698,000 for 2009 (and € 644,000 for 2008).

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.
Below is a breakdown of financial assets and liabilities with their maturity dates:

	The Group	
Financial Assets	**2009**	**2008**
Current Assets		
Trade and other receivables (maturing within 1 year)	33.270.781,59	18.632.117,48
Cash and cash equivalents (maturity within 1 year)	9.250.865,71	9.180.895,62
	42.521.647,30	**27.813.013,10**
Financial liabilities		
Long-term liabilities		
Long-term loans		
From 1 to 2 years	5.796.813,37	6.607.410,18
From 2 to 5 years	17.632.905,01	19.395.866,94
Over 5 years	11.799.694,94	14.917.549,81
	35.229.413,32	**40.920.826,93**
Short-term liabilities (maturing within 1 year)		
Suppliers and other trade liabilities	70.113.583,76	58.195.297,87
Current tax liabilities	451.118,50	305.585,07
Short-term loans	55.656.398,87	45.964.445,97
Deferred payables	7.248.417,65	8.333.040,67
	133.469.518,78	**112.798.369,58**

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) Other risks and uncertainties

The company is a leader in its sector and field, and consequently does not fact any specific risks or uncertainties beyond those faced by the sector and the global economic system in the context of the current economic situation.

E. TRANSACTIONS WITH RELATED PARTIES

Company commercial transactions with related parties during 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 fiscal year.

The tables below show the intra-group sales and other intra-group transactions between the company and its subsidiaries during the fiscal year and the inter-group receivables and liabilities of the company and it subsidiaries on 31.12.2009.
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 1.1-31.12.2009.

Intra-group sales – purchases 1.1-31.12.2009

	PURCHASING COMPANY										
SELLING COMPANY	Dias S.A.	Frutti	Mattheou	ZOONOMI	PELAGOS	MARE NOSTRUM	MERKOS	IPPOCAMBOS	\quaculture	SPARFISH	TOTAL
Dias Aquaculture S.A.	X	8.400,00	0,00	0,00	8.400,00	13.412.917,42	6.801.112,31	1.330.209,80	8.400,00	1.069.743,35	**22.639.182,88**
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	913.171,88	0,00	0,00	X	0,00	0,00	0,00	8.900,00	0,00	0,00	**922.071,88**
PELAGOS	0,00	0,00	0,00	0,00	X	0,00	0,00	120.000,00	0,00	0,00	**120.000,00**
MARE NOSTRUM	5.639,60	0,00	0,00	0,00	0,00	X	1.498,00	0,00	0,00	0,00	**7.137,60**
MERKOS	3.364.879,53	0,00	0,00	0,00	0,00	2.846.876,22	X	32.101,46	0,00	267.183,25	**6.511.040,46**
IPPOCAMBOS	3.466.649,97	0,00	0,00	0,00	0,00	0,00	0,00	X	0,00	0,00	**3.466.649,97**
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	5.211.187,62	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	X	**5.211.187,62**
TOTAL	**12.961.528,60**	**8.400,00**	**0,00**	**0,00**	**8.400,00**	**16.259.793,64**	**6.802.610,31**	**1.491.211,26**	**8.400,00**	**1.336.926,60**	**38.877.270,41**

Intra-group balances on 31/12/2009

	COMPANY WITH OBLIGATION										
COMPANY WITH CLAIM	Dias S.A.	Frutti	Mattheou	ZOONOMI	PELAGOS	MARE NOSTRUM	MERKOS	IPPOCAMBOS	\quaculture	SPARFISH	TOTAL
Dias Aquaculture S.A.	X	1.321.908,36	577.238,88	0,00	276.110,77	1.480.153,74	1.710.323,70	3.044.104,21	362.346,09	0,00	**8.772.185,75**
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	2.550.687,24	0,00	0,00	X	0,00	0,00	0,00	9.701,00	0,00	0,00	**2.560.388,24**
PELAGOS	0,00	0,00	0,00	0,00	X	0,00	0,00	137.295,32	0,00	1.785,00	**139.080,32**
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	804.140,67	X	38.200,74	0,00	415.900,08	**1.259.012,61**
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	1.346.718,09	0,00	0,00	0,00	0,00	0,00	0,00	868,70	0,00	X	**1.347.586,79**
TOTAL	**3.897.405,33**	**1.321.908,36**	**577.238,88**	**3.570,00**	**276.881,89**	**2.284.294,41**	**1.710.323,70**	**3.233.806,10**	**362.346,09**	**419.827,08**	**14.087.601,84**

	The Group		The Company	
c) Transactions and fees of management executives and board members	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Directors' fees	900.430,49	697.279,06	309.834,88	448.838,14
Managers' fees	666.013,51	628.989,13	666.013,51	628.989,13
Purchase of holding in subsidiary from member of management		2.173.860,00		2.173.860,00
	1.566.444,00	**3.500.128,19**	**975.848,39**	3.251.687,27

	The Group		The Company	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
d) Sales of goods and services to other related parties				
I. KLEIDARAS FAMILY S.A.	3.897.588,33		3.897.588,33	
e) Purchases of goods and services from other related parties				
I. KLEIDARAS FAMILY S.A.	2.574.184,00		2.574.184,00	

	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Receivables from other related parties				
I. KLEIDARAS FAMILY S.A.	3.943.550,12		3.943.437,12	
Liabilities to other related parties				
I. KLEIDARAS FAMILY S.A.	23.863,87		22.093,25	
Receivables from BoD members	888.000,00	1.688.000,00	888.000,00	888.000,00
Liabilities to BoD members		1.250.000,00		1.250.000,00

The claim from Members of the Group and Company's Board of Directors has to do with the fact that on 4.9.2007 the company signed a final acquisition agreement for 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.).

Profit distribution

Company net profits before tax for the year were € 4,966,619.79 less income tax of € 1,241,654.94 less the net result for measurement of biological assets at fair value of € 4,284,460.00 and therefore the result for distribution was negative (€ -559,495.15) with the result that no dividends can be distributed from company profits. The Board of Directors has recommended that no dividend be distributed for the 2009 fiscal year.

Major events occurring after the end of the fiscal year

On **19.1.2010** the Hellenic Competition Commission invited the parent company to attend the plenary session of the Commission to examine the mergers in the aquaculture sector any infringement of Article 1 of Law 703/1977 as in force and Article 101 of the Treaty on the Functioning of the European Union (formerly Article 81 EC). Company management considers that the decision which will be hand down will not have noteworthy unfavourable financial consequences for the company.

On **4.3.2010** the ordinary tax audit of the Company was completed for the periods 2007-2008. The books kept were found to be adequate and accurate. The audit resulted in accounting differences which correspond to taxes and surtaxes of € 56,815.00 and VAT adjustments of € 49,952.00. The total of € 106,767.00 will be paid as follows: 20% immediately and the balance in 18 equal monthly instalments. Given that the company had formed a provision for this case, which was imputed to the results of the years audited (31.12.2007 and 31.12.2008), the results for 2009 will not be affected by these accounting adjustments.

On **18.3.2010** the parent company signed an agreement to acquire 99% of the share capital of PERDIKA PARK II Aquaculture Co. S.A. The total acquisition price is € 295,000. This company has a 270 tonne per annum capacity and is located in the Saronic Bay at Platia.

Other than the events cited above there are no other material events which occurred after the balance sheet date of 31/12/2009 which relate to either the Company or Group.

BOARD OF DIRECTORS' EXPLANATORY REPORT
DIAS AQUACULTURE S.A.
for the 2009 fiscal year (in accordance with Article 11a of Law 3371/2005)

1. Structure of the Company's share capital

On 31 December 2009 the Company's share capital stood at € 11,433,337.50 divided into 24,326,250.00 common registered shares with a nominal value of € 0.47 each. All company shares are common registered shares with voting rights and are listed for trading on the Athens Exchange.

The rights of Com shareholders deriving from its shares depend on their holding in the capital which corresponds to the paid-up value of each share. Each share entitles its holder to all rights provided for by law and the Articles of Association and in particular:

- the right to a dividend from the annual profits or liquidated profits of the Company.
35% of the net profits (having deducted the statutory reserve first) are distributed from the profits each fiscal year to shareholders as a first dividend. The General Meeting decides on whether to distribute any additional dividend. All persons who are shareholders before the dividend cut-off date are entitled to a dividend. The dividend attaching to each share is paid to the shareholder within the lawful deadlines laid down from the date of the Ordinary General Meeting which approved the annual financial statements. The place and manner of payment shall be announced in the press. Dividends not collected within five years from the end of the year in which the General Meeting approved distribution, devolve to the State.
- The right to receive the contribution paid, upon liquidation or upon the writing off of capital corresponding to the shares, where this is decided upon by the General Meeting.
- An option in each Company share capital increase in share and the right to subscribe new shares.
- The right to obtain a copy of the financial statements and reports of the certified auditors and Board of Directors of the Company.
- The right to participate in the General Meeting which consists of the following specific rights: legal standing, attendance, participation in discussions, submission of proposals on items on the agenda, entry of views in the minutes and voting rights.
- The General Meeting of the shareholders of the company shall retain all its rights during the period of liquidation. Company shareholders' liability is limited to the nominal value of the shares held.

2. Restrictions on the transfer of Company shares

Company shares may be transferred in the manner laid down by law and there are no restrictions on their transfer contained in the Articles of Association.

3. Major direct or indirect holdings within the meaning of Article 9 to 11 of Law 3556/2007

On 31.12.2009 the following shareholders had holdings accounting for more than 5% of all voting rights in the Company: Stelios Pitakas with 39.062%, Georgios Pitakas me 9.252% and Credit Suisse AG with 9.249%. No other natural person or legal entity had a holding representing more than 5% of the share capital.

4. Holders of all classes of shares entitling them to special rights of control

There are no shares in the Company granting their holders special rights of control.

5. Restrictions on voting rights

The Company's Articles of Association contain no restrictions on voting rights.

6. Agreements between Company shareholders which entail restrictions on the transfer of shares or restrictions on the exercise of voting rights

The Company is not aware of the existence of agreements between its shareholders who entail restrictions on the transfer of its shares or the exercise of voting rights deriving from its shares.

7. Rules on the appointment and replacement of Board of Directors members and amendment of the Articles of Association

The rules contained in the Company's Articles of Association on appointment and replacement of members of the Board of Directors and amendment of the provisions of the Articles of Association are not different from those contained in Codified Law 2190/1920.

8. Powers of the Board of Directors or specific members to issue new shares or purchase own shares

Under Article 13(1)(b) of Codified Law 2190/1920, the Board of Directors of the Company is entitled, following a decision of the General Meeting to that effect, subject to the publicity requirements in Article 7b of Codified Law 2190/1920, to increase the Company's share capital by issuing new shares by means of a decision taken by a majority of at least 2/3 of all its members. In this case the share capital may be increased by up to the level of the capital paid-up on the date on which the Board of Directors was granted the said power by the General Meeting. This power of the Board of Directors may be renewed by the General Meeting for a period not exceeding 5 years for each renewal.

9. Important agreements concluded by the Company which take effect, are amended or expire where there is a change in control of the Company following a public offering or the results of such agreement.

There are no agreements which take effect, are amended or expire in the case of a change in control of the Company following a public offering.

10. Any agreements between the company and its board members or employees providing for compensation if they resign or are made redundant without valid reason or if their employment ceases because of a public offering.

There are no agreements of the Company with members of its Board of Directors or its staff, which provide for the payment of compensation especially in case of resignation or dismissal without substantiated reasons or in case of termination of their term in office or employment due to a public offer.

Kifissia, 29 March 2010

The Board of Directors

The Board of Directors report to the Ordinary General Meeting is the one referred to in the audit report issued on 30.3.2010.

Athens, 30 March 2010

THE CERTIFIED PUBLIC ACCOUNTANT

Georgios K. Tsiolis

ICPA (GR) Reg. No. 17161
SOL S.A.
member of Crowe Horwath International
3 Fokionos Negri St., Athens
ICPA (GR) Reg. No. 125

INFORMATION REQUIRED BY ARTICLE 10 OF LAW 3401/2005

The table below contains references to information required under Article 10 of Law 3401/2005 relating to the Company, its shares and the transferable securities market on which its shares are traded, which information the Dias Aquaculture S.A. published and made available to the public during the 2009 fiscal year in accordance with law.

Subject	Title &	Location on company website www.diassa.gr
General Meetings and Decisions		
Invitation to the Annual Ordinary General Meeting	Annual General Meeting Invitation 30.06.2009 / 2009-06-05	News & Announcements --> Press Releases
Decisions of the Annual Ordinary General Meeting	Decisions of the Annual Ordinary Shareholders Meeting / 2009-06-30	News & Announcements --> Press Releases
Publication of Financial Statements		
Brief Financial Data and Information – consolidated and not 12month 2008	Financial Statement and Information 2008 / 2009-03-31	News & Announcements --> Financial Results
	Annual Financial Report 2008 / 2009-03-31	News & Announcements --> Financial Results
Brief Financial Data and Information – consolidated and not 6month 2009	Financial Statement and Information 6M 2009 / 2009-08-31	News & Announcements --> Financial Results
	Half-Yearly Financial Report 2009 / 2009-08-31	News & Announcements --> Financial Results
Brief Financial Data and Information – consolidated and not 9month 2009	Financial Statement and Information 9M 2009 / 2009-11-30	News & Announcements --> Financial Results
	Financial Report 9M 2009 / 2009-11-30	News & Announcements --> Financial Results
Comments on Financial Results		
Press Release - Annual Financial Results 2008	Press Release Financial Year 2008 / 2009-03-31	News & Announcements --> Press Releases
Press Release - Financial Results 3M 2009	Press Release 3month 2009 / 2009-05-29	News & Announcements --> Press Releases
Press Release - Financial Results 6M 2009	Press Release 6month 2009 / 2009-08-31	News & Announcements --> Press Releases
Press Release - Financial Results 9M 2009	Press Release 9M 2009 / 2009-11-30	News & Announcements --> Press Releases
Other Majot Events - Press Releases		
Share Capital Increase of KLEIDARAS FAMILY S.A	Share Capital Increase of KLEIDARAS FAMILY S.A / 2009-05-29	News & Announcements --> Corporate Actions
Strategic Alliance of DIAS AQUACULTURE S.A. with the multinational BIOMAR Group	Strategic Alliance of DIAS AQUACULTURE S.A. with the multinational BIOMAR Group / 2009-07-15	News & Announcements --> Press Releases
Informative Document pursuant to Law 3401 concerning the listing of shares resulting from a share capital increase	Informative Document pursuant to Law 3401 concerning the listing of shares resulting from a share capital increase / 2009-07-31	News & Announcements --> Corporate Actions
Announcement regarding the listing of shares resulting from a share capital increase	ANNOUNCEMENT FOR THE SHARE CAPITAL INCREASE / 2009-08-07	News & Announcements --> Press Releases
Announcenent for other important facts	Share capital of DIAS AQUACULTURE SA / 2009-08-25	News & Announcements --> Press Releases
Announcement regarding the listing of shares resulting from a share capital increase	Announcement for fractional shares as a result of the bonus issuance / 2009-10-01	News & Announcements --> Press Releases
Γνωστοποίηση Συναλλαγών Υπόχρεων Προσώπων		
Trade Aknowledgement Mr. Stelios Pitakas	Announcement according to Law 3556 / 2009-01-21	News & Announcements --> Disclosure info 3556/2007
Trade Aknowledgement Mr. Stelios Pitakas	Announcement according to Law 3556 / 2009-03-19	News & Announcements --> Disclosure info 3556/2007
	Announcement concerning significant changes in number of shares and voting rights above 5% , pursuant to Law 3556/07 / 2009-06-18	News & Announcements --> Disclosure info 3556/2008
Trade Aknowledgement Mr. Stelios Pitakas	Announcement according to Law 3556 / 2009-09-23	News & Announcements --> Disclosure info 3556/2007
Trade Aknowledgement Mr. Stelios Pitakas	Announcement according to Law 3556 / 2009-09-29	News & Announcements --> Disclosure info 3556/2007
Mergers & Acquisitisions		
Acquisition of a 30%stake at KLEIDARAS I. FAMILY S.A.	Acquisition of a 30%stake at KLEIDARAS I. FAMILY S.A. / 2009-04-16	News & Announcements --> Corporate Actions

The annual financial statement of the subsidiaries for the 2009 fiscal year will be posted to the website www.diassa.gr in the section News and Announcements / Financial Results / Subsidiaries.

DIAS AQUACULTURE S.A.

Annual financial statements for the period 1.1-31.12.2009
in accordance with the IFRS adopted by the EU

1.1. STATEMENT OF FINANCIAL POSITION

Amounts in €	Note	The Group 31/12/2009	The Group 31/12/2008	The Company 31/12/2009	The Company 31/12/2008
ASSETS					
Non-current assets					
Tangible assets	7.1	37.682.384,88	39.470.715,12	17.911.658,99	18.513.004,32
Intangible assets	7.2	17.467.155,69	18.985.906,37	1.961.277,99	2.052.049,35
Investments in subsidiaries	7.3	0,00	0,00	26.487.486,34	29.044.790,83
Investments in affiliates	7.4	3.109.698,17	93.123,50	2.715.819,60	134.670,00
Financial Assets	7.5	277.363,34	277.363,34	12.594,00	12.594,00
Other long-term financial assets	7.6	135.430,47	84.051,29	67.786,84	46.866,19
		58.672.032,55	58.911.159,62	49.156.623,76	49.803.974,69
Current assets					
Inventories	7.7	2.690.051,95	2.786.812,15	1.216.802,75	1.026.487,82
Biological assets	7.8	98.813.499,30	88.581.700,67	84.674.547,95	76.596.885,09
Customers and other trade receivables	7.9	35.270.781,59	18.652.117,48	29.658.597,95	16.805.194,87
Financial Assets	7.10	3.536,62	3.457,62	488,10	407,10
Other receivables	7.11	16.097.727,57	12.597.816,19	13.956.055,48	8.554.754,83
Cash and cash equivalents	7.12	9.250.865,71	9.180.875,62	7.620.258,44	6.626.155,18
		160.114.422,62	131.782.794,73	137.101.706,65	109.609.884,89
Total assets		218.786.455,17	190.693.954,35	186.258.330,41	159.413.859,58
EQUITY					
Capital and reserves attributable to Company shareholders					
Share Capital	7.13	11.435.337,50	9.146.670,00	11.435.337,50	9.146.670,00
Premium on capital stock	7.14		43.641,05	0,00	43.641,05
Unfaced reserves	7.15	52.552,81	2.297.407,57	5.438,70	2.170.887,99
Other reserves	7.16	904.674,05	3.578.447,39	751.288,82	3.538.788,49
Results carried forward		13.657.642,31	7.756.161,39	16.534.235,32	10.047.876,97
Company shareholders' equity		26.050.206,65	22.822.327,32	28.726.300,34	24.947.864,48
Minority interest		7.021.489,10	4.745.598,82		
Total equity		33.071.695,75	27.567.926,14	28.726.300,34	24.947.864,48
LIABILITIES					
Long-term liabilities					
Long-term loans	7.17	32.267.799,72	33.857.763,14	30.007.768,57	31.067.874,59
Deferred income tax	7.18	7.245.775,04	5.529.917,24	5.687.018,76	4.752.875,54
Employee benefit obligations	7.19	398.326,06	343.141,19	258.010,95	213.371,57
Other long-term liabilities	7.20	4.774.720,99	7.155.360,51	2.014.600,69	4.297.058,89
Provisions	7.21	597.261,75	588.719,05	105.379,81	127.219,97
		45.283.883,56	47.474.901,13	38.072.778,78	40.458.400,56
Short-term liabilities					
Suppliers and other trade liabilities	7.22	70.113.583,76	58.195.297,87	59.955.606,42	45.317.776,99
Current income tax	7.23	451.118,50	305.585,07	210.277,30	0,00
Short-term bank loans	7.17	55.656.398,87	45.964.445,97	46.560.535,00	39.226.486,13
Deferred payables	7.24	7.248.417,65	8.353.040,67	6.699.406,89	7.642.290,21
Other short-term liabilities	7.25	7.005.357,58	2.852.702,50	6.040.435,70	1.828.191,21
		140.472.876,36	115.671.072,08	119.456.258,31	94.014.744,54
Total liabilities		185.714.759,42	163.126.028,21	157.529.030,07	134.473.145,10
Total Equity and liabilities		218.786.455,17	190.693.954,35	186.258.330,41	159.413.859,58

TABLE OF CHANGES IN BIOLOGICAL ASSETS FOR THE PERIOD

	The Group		The Company	
	1.01-31.12.2009	1.01-31.12.2008	1.01-31.12.2009	1.01-31.12.2008
Fair value of biological assets at start of period	-88.581.700,67	-60.380.713,83	-76.596.885,09	-55.801.292,10
Addition of new subsidiary inventories		-2.168.319,99		
Biological Asset purchases	-7.612.569,80	-9.206.292,99	-7.058.900,37	-6.693.500,29
Sales of biological Assets	62.631.155,94	47.811.588,80	48.279.299,24	35.137.993,84
Fair value of biological assets at end of period	98.813.499,20	86.569.325,47	84.674.547,95	76.596.885,09
Profits from fair value valuation at end of period	**65.250.384,67**	**62.625.587,46**	**49.298.061,73**	**49.240.086,54**

1.2. INCOME STATEMENT FOR THE PERIOD

Amounts in €		The Group		The Company	
	Note	1.01-31.12.2009	1.01-31.12.2008	1.01-31.12.2009	1.01-31.12.2008
Sales (biological assets)		62.631.155,94	47.811.588,80	48.279.299,24	35.137.993,84
Sales (non-biological assets)		49.914.365,01	46.186.853,08	40.189.340,29	28.526.965,28
Total turnover		**112.545.520,95**	**93.998.441,88**	**88.468.639,53**	**63.664.959,12**
Effect from measurement of biological assets at fair value		2.619.228,73	14.813.998,66	1.018.762,49	14.102.092,70
Changes in inventories of non-biological assets		-292.106,39	-402.991,19	34.488,21	94.286,82
Purchases of inventories of non-biological assets		-38.810.398,87	-38.045.010,34	-35.922.342,20	-26.249.042,98
Consumption of biological assets		-30.309.537,25	-31.394.146,19	-20.965.249,08	-25.227.372,62
Staff salaries and expenses	**7.26**	-12.755.913,29	-11.574.176,07	-8.463.778,70	-7.580.358,02
Third party fees and expenses		-4.714.132,41	-3.421.944,13	-5.156.589,91	-3.371.830,89
Charges for outside services		-4.320.544,81	-3.834.177,43	-2.478.491,38	-1.885.955,89
Miscellaneous Expenses		-7.000.111,39	-6.447.909,03	-5.031.406,31	-4.340.913,22
Depreciation		-3.790.887,28	-3.564.558,43	-2.308.066,98	-2.066.602,44
Other expenses		-1.506.753,46	-1.073.831,38	-689.207,89	-412.039,18
Other income		885.313,66	613.547,88	320.849,25	253.012,17
Profits from operating activities		**12.549.678,19**	**9.667.244,23**	**8.827.607,03**	**6.980.235,57**
Financial income		50.231,67	88.351,61	5.346,29	48.425,57
Financial Expenses	**7.27**	-4.895.900,09	-5.817.636,14	-3.840.885,40	-3.914.317,97
Earnings from normal business		**7.704.009,77**	**3.937.959,70**	**4.992.067,92**	**3.114.343,17**
Income from dividends from associated companies				31.965,68	
Results from affiliates	**7.4**	386.425,07	11.890,88		
Impairment of value of investments	**7.2**	-433.327,62			
Gains / (Losses) from sale of associated companies	**7.3**	-695.424,47	0,00	-57.413,81	
Earnings before tax		**6.961.682,75**	**3.949.850,58**	**4.966.619,79**	**3.114.343,17**
Income tax	**7.28**	-2.387.071,60	-990.547,04	-1.061.702,66	-641.325,56
Earnings after tax for the period		**4.574.611,15**	**2.959.303,54**	**3.904.917,13**	**2.473.017,61**
Attributable to:					
Company shareholders		3.771.605,53	2.672.221,41	3.904.917,13	2.473.017,61
Minority interest		803.005,62	287.082,13		
Earnings per share attributable to Company shareholders					
Earnings per share - basic - diluted (in euro)	**7.29**	**0,1550**	**0,1098**	**0,1605**	**0,1017**

1.3. STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD

		The Group		The Company	
Amounts in €		1.01-31.12.2009	1.01-31.12.2008	1.01-31.12.2009	1.01-31.12.2008
Earnings after tax for the period		**4.574.611,15**	**2.959.303,54**	**3.904.917,13**	**2.473.017,61**
Share in other income of affiliates	**7.4**	59.000,00			
Other comprehensive income for the period after tax		**59.000,00**	**0,00**	**0,00**	**0,00**
Total comprehensive income for the period		**4.633.611,15**	**2.959.303,54**	**3.904.917,13**	**2.473.017,61**
Consolidated comprehensive income for the period attributable to:					
Company shareholders		3.830.605,53	2.672.221,41	3.904.917,13	2.473.017,61
Minority interest		803.005,62	287.082,13		

1.4. STATEMENT OF CHANGES IN EQUITY

GROUP		ATTRIBUTABLE TO COMPANY SHAREHOLDERS						MINORITY INTEREST	
Amounts in €	0	**Share capital**	**Premium on capital stock**	**Other reserves**	**Untaxed reserves**	**Results carried forward**	**Company shareholders'**	**Minority interest**	**Total equity**
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**
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**	**0,00**	**0,00**
- Result for period						2.672.221,41	2.672.221,41	287.082,13	2.959.303,54
Consolidated comprehensive income for the period		**0,00**	**0,00**	**0,00**	**0,00**	**2.672.221,41**	**2.672.221,41**	**287.082,13**	**2.959.303,54**
- 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	126.287,14	126.287,14
- Dividends payable						-1.167.660,00	-1.167.660,00		-1.167.660,00
Reserves transferred to Results Carried Forward				-286.612,30		286.612,30	0,00		0,00
- Reserves formed				85.751,87	121.407,44	-207.159,31	0,00		0,00
Balance on 31/12/2008		**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**
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**
Change in equity 1.1 – 31/12/2009									
Share in other income of affiliates						59.000,00	**59.000,00**		59.000,00
Other comprehensive income for the period after tax		**0,00**	**0,00**	**0,00**	**0,00**	**59.000,00**	**59.000,00**	**0,00**	**59.000,00**
- Result for period						3.771.605,53	3.771.605,53	803.005,62	4.574.611,15
Consolidated comprehensive income for the period		**0,00**	**0,00**	**0,00**	**0,00**	**3.830.605,53**	**3.830.605,53**	**803.005,62**	**4.633.611,15**
Purchase of minority interests						-501.211,28	-501.211,28	-498.788,72	-1.000.000,00
Sale of share in subsidiary	7.3			-11.936,78	-79.405,46	91.342,24	0,00	2.011.987,79	2.011.987,79
- Acquisition of new subsidiaries	7.3						0,00		0,00
- Share capital increase	7.13	2.286.667,50	-43.641,03		-2.063.918,86	-179.107,61	0,00	105,02	105,02
Reserve tax	7.15				-101.530,44	-19.900,84	-121.431,28		-121.431,28
Reserves formed				265.630,94		-312.600,01	-46.969,07	46.969,07	0,00
- Dividends payable							0,00	-22.503,07	-22.503,07
Transfer to results carried forward				-2.947.467,46		3.012.352,89	64.885,43	-64.885,43	0,00
Balance on 31/12/2009		**11.433.337,50**	**0,00**	**904.674,03**	**52.552,81**	**13.657.642,31**	**26.048.206,65**	**7.021.489,10**	**33.069.695,75**
		11.433.337,50	0,00	904.674,03	52.552,81	13.657.642,31	26.048.206,65	7.021.489,10	33.069.695,75

COMPANY		ATTRIBUTABLE TO COMPANY SHAREHOLDERS					
Amounts in €	**Note**	Share capital	Adjustment over par	Other reserves	Untaxed reserves	Results carried forward	Total equity
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 – 31/12/2009							
Other comprehensive income for the period after tax		**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
- Result for period						3.904.917,13	3.904.917,13
Consolidated comprehensive income for the period		**0,00**	**0,00**	**0,00**	**0,00**	**3.904.917,13**	**3.904.917,13**
- Share capital increase	7.13	2.286.667,50	-43.641,03		-2.063.918,86	-179.107,61	0,00
Reserve tax	7.15			0,00	-101.530,43	-19.900,84	-121.431,27
Reserves formed				184.117,68		-184.117,68	0,00
Reserves transferred to Results Carried Forward				-2.964.617,35		2.964.617,35	0,00
Balance on 31/12/2009		**11.433.337,50**	**0,00**	**751.288,82**	**5.438,70**	**16.534.235,32**	**28.724.300,34**

1.5. CASH FLOW STATEMENT

Amounts in €	The Group		The Company	
	01/01-31/12/2009	01/01-31/12/2008	01/01-31/12/2009	01/01-31/12/2008
Operating activities				
Earnings before tax	6.961.682,75	3.949.850,58	4.966.619,79	3.114.343,17
Plus/Minus adjustments for:				
Depreciation	3.790.887,28	3.564.558,43	2.308.066,98	2.066.602,44
Provisions	215.586,39	412.628,60	44.689,36	93.243,74
Asset grant depreciation	-484.033,84	-499.829,55	-146.647,31	-173.024,62
Results (income, expenses, profits & losses) from investing activities	692.095,35	-76.460,73	20.101,84	-48.425,57
Interest charges and related expenses	4.895.900,09	5.817.636,14	3.840.885,40	3.914.317,97
Plus / minus adjustments for changes in working capital accounts or related to operating activities				
Reduction / (increase) in inventories	-10.135.038,31	-24.974.603,67	-8.267.997,77	-21.137.973,94
Reduction / (increase) in receivables	-18.177.974,67	19.464.090,50	-18.255.602,38	-2.083.430,08
(Reduction) /increase in liabilities (excl. banks)	15.910.138,94	-160.553,70	18.850.114,92	7.445.406,51
Less:				
Interest charges and related paid-up expenses	-4.895.900,09	-5.817.636,14	-3.840.885,40	-3.914.317,97
Tax paid	-642.344,55	-2.006.837,47	-70.666,07	-1.109.585,07
Total input/(output) from operating activities (a)	**-1.869.000,66**	**-327.157,01**	**-551.320,64**	**-11.832.843,42**
Investing Activities				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	-3.571.040,28	-11.217.644,41	-2.571.149,60	-13.615.592,72
Purchase of intangible and tangible assets	-2.272.731,36	-6.765.234,78	-1.761.760,40	-4.779.238,31
Proceeds on sale of intangible and tangible assets	2.674.168,49	182.390,21	2.645.732,29	35.225,43
Proceeds from tangible asset subsidies	199.206,21			
Interest received	50.231,67	38.959,46	5.346,29	0,00
Dividends collected	0,00		31.965,68	
Total input/(output) from investing activities (b)	**-2.920.165,27**	**-17.761.529,52**	**-1.649.865,74**	**-18.359.605,60**
Financing Activities				
Proceeds from increase in share capital	105,02		0,00	0,00
Proceeds from loans issued / taken out	5.517.247,91	37.739.337,86	3.283.044,12	37.738.268,03
Loan repayment	-177.649,16	-10.658.933,19	0,00	0,00
Leasing arrangement liabilities paid (instalments)	-458.064,68	-560.220,86	-87.753,48	-139.987,19
Dividends paid	-22.503,07	-1.167.660,00	0,00	-1.167.660,00
Total input / (output) from financing activities (c)	**4.859.136,02**	**25.352.523,81**	**3.195.290,64**	**36.430.620,84**
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) +(c)	**69.970,09**	**7.263.837,28**	**994.104,26**	**6.238.171,82**
Cash and cash equivalents at the beginning of the period	**9.180.895,62**	**1.917.058,34**	**6.626.155,18**	**387.983,36**
Cash and cash equivalents at the end of the period	**9.250.865,71**	**9.180.895,62**	**7.620.259,44**	**6.626.155,18**

NOTES TO FINANCIAL STATEMENTS
for the fiscal year 1.1 – 31.12.2009

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 third party fish 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 1.1. to 31.12.2009 were approved by the Board of Directors on 29.3.2010.
The Board of Directors consists of:
Stelios Pitakas, son of Konstantinos, Chairman of the BOD and CEO (Executive Member)
Stephanos Manellis, son of Nikolaos, Vice-Chairman of the Board of Directors (Executive member)
Ioakim Tsoukalas, son of Spyridon, Board Member (Executive member)
Giorgos Pitakas, son of Stelios, Board Member (executive member)
Nikolaos Marangoudakis, son of Antonios, Board Member (Non-executive member)
Evangelos Giotis, son of Konstantinos, Board Member (Non-executive / Independent member)
Nikolaos Koutsianos, son of Nikolaos, Board Member (Non-executive / Independent member)

1.2. Group structure

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

31/12/2009

Company	Seat	Activity	Direct holding	Indirect holding	Method
FRUTTI DI MARE S.A.	Greece	Trade in fish	100%		Full consolidation
Zoonomi S.A.	Greece	Fish feed manufacture	25,84%		Full consolidation
MARE NOSTRUM S.A.	Greece	Trade in fish	51%		Full consolidation
PELAGOS AQUACULTURE S.A.	Greece	Fish farm	100%		Full consolidation
IPPOCAMBOS AQUACULTURE S.A.	Greece	Fish farm	100%		Full consolidation
MERKOS S.A.	Greece	Fish processing	51%		Full consolidation
Mattheou Ltd.	Greece	Fish farm	100%		Full consolidation
Poros Aquaculture Centre S.A.	Greece	Fish farm	100,00%		Full consolidation
Sparfish S.A.	Greece	Fish farm	95%		Full consolidation
Poros Mare Aquaculture S.A.	Greece	Fish farm		51,00%	Full consolidation
I. KLEIDARAS FAMILY S.A.	Greece	Fish farm	48,44%		Equity
ASTIR INTERNATIONAL S.R.L., Italy	Italy	Trade in fish	50%		Equity

31/12/2008

Company	Seat	Activity	Direct holding	Indirect holding	Method
FRUTTI DI MARE S.A.	Greece	Trade in fish	100%		Full consolidation
Zoonomi S.A.	Greece	Fish feed manufacture	51%		Full consolidation
MARE NOSTRUM S.A.	Greece	Trade in fish	51%		Full consolidation
PELAGOS AQUACULTURE S.A.	Greece	Fish farm	100%		Full consolidation
IPPOCAMBOS AQUACULTURE S.A.	Greece	Fish farm	100%		Full consolidation
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 policies applied by Group and Company

2.1. Context within which the financial statements are drawn up

The consolidated and non-consolidated financial statements for the Group and Company (the financial statements) have been prepared in accordance with the IFRS issued by the IASB, and the interpretations issued by IFRIC/IASB which have been adopted by the European Union. They are expressed in Euro, the legal tender of the country where the Company is based. Preparation of the financial statements in line with the IFRS requires use of estimates and the exercise of judgement in implementing Group accounting policies. Major assumptions made by Management in applying the Group's accounting methods are pointed out where this is considered necessary. The policies cited below have been consistently applied to all fiscal years presented.

2.2. Consolidation

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

Affiliates are those companies over which the Group exerts significant influence but which do not meet the conditions for them being categories as subsidiaries. The Group's consolidated financial statements include the Group's portion of the profits and losses of associates using the equity method from the date the Group acquires significant influence until the date such influence ceases to exist. When the Group's portion of the losses generated by associates exceeds the book value of the investment presented, the book value of the investment is reduced to zero and the loss is no longer recognised unless the Group has assumed obligations or contingent obligations of the associate 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 associates shown in the non-consolidated financial statements are valued at acquisition cost less any accumulated impairment losses.

2.3. 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 manufacture of fish feed. The geographical allocation of Group activities is Greece and other countries of the EU.

2.4. Fixed assets

Fixed assets are presented in the financial statements at acquisition costs or the deemed cost attributed to them in the past (before 1.1.2004 - the IAS transition date) by legislative provisions or at fair value upon first time application of the IFRS. These values are reduced by (a) accumulated depreciation and (b) and asset obsolescence.

Expenses incurred to replace major fittings and fixtures are capitalised. Other subsequent expenses incurred in relation to assets are capitalised only where they increase future economic benefits expected to arise from use of the assets affected. All other maintenance, repair and other expenses for assets are posted to the income statement as expenses at the time they are incurred.

Depreciation is presented in the income statement using the fixed line method over the entire useful life of the fixed asset. Plots are not depreciated. The estimated useful life of these asset categories is as follows:

Industrial buildings	40 years
Other buildings	25 years
Machinery - other mechanical equipment	5 – 15 years
Furniture and other equipment	3 – 3 ½ years
Transportation equipment	5 – 10 years

Plots and assets under construction are not depreciated. Improvements to leased properties are depreciated while the leasing agreement is in effect.

Group management periodically examines tangible assets to ascertain is there is any likelihood of their value being impaired. If there are indications that the book value of an asset exceeds its recoverable value a provision is made for impairment losses so that the book value reflects the recoverable value.
The recoverable value of properties, facilities and equipment is either the net sale value or the usage value which is higher. The net sale price is the amount which could be obtained from selling an asset in a two-way transaction where the parties are fully cognisant and which they enter into freely, having deducted any additional direct cost of selling the asset. In order to calculate the value in use, the expected future cash flows are discounted at present value using a reasonable discount rate which reflects current market assessments of the value of money over time and relates risks for the asset. For assets which do not generate cash flows from the constant use of other assets independent of them, the recoverable amount is determined for the unit which generates cash flows to which the asset belongs.

Tangible assets are deleted from the balance sheet when sold or when no future financial benefits from use thereof are expected.

Profits or losses arsing from the withdrawal or sale of tangible assets are determined based on the difference between the estimated net income from sale and the book value of the asset and are posted as income or expenses to the income statement.

2.5. Intangible assets

(a) Goodwill

Goodwill represents the difference between the cost and fair value of individual assets and liabilities upon acquisition of subsidiaries, associates or jointly controlled companies. Goodwill upon acquisition of associates includes the cost of investment. Goodwill is posted as an asset and audited at least year for impairment. Impairment losses are posted directly to the results and not reversed. To determine profits and losses when disposing of subsidiaries, associates or jointly controlled companies, regard is had to the goodwill of the business unit sold. To check goodwill, in order to ascertain if there is impairment, goodwill is allocated to the cash-generating units.

(b) Trademarks and licences

Trademarks and licences are valued at acquisition cost less depreciation. Depreciation is recorded using the straight line method over the useful life of the assets which ranges from 10 to 15 years.

(c) Software – other intangible assets

Software licences are valued at acquisition cost less depreciation. Depreciation is recorded using the straight line method over the useful life of the assets which ranges from 3.3 to 5 years. The intangible assets acquired by the Group are presented at acquisition cost less accumulated depreciation and, if the conditions are met, less impairment. Depreciation on intangible assets is imputed to the income statement using straight line depreciation over the entire useful life of the asset.

2.6. Fixed asset impairment other than goodwill

Assets subject to depreciation are tested for impairment, when there are indications that their book value cannot be recovered. The recoverable value is either the fair value less the amount required for the cost of sale or the usage value of the asset whichever is higher. The usage value is determined using discounted future cash flows with a suitable discount rate. If the recoverable value is less than the carried value, then the carried value is reduced to the level of the recoverable value.
Impairment losses are recognised as expenses to the results for the period in which they arose unless the asset has been adjusted in value in which case the impairment losses reduce the relevant adjustment reserve. When the impairment loss in a later period has to be reversed, the carried value of the asset is increased up to the level of the revised assessment of recoverable value to the extent that the new carried value does not exceed the carried value which would have been determined had the impairment loss not been posted in previous periods. Reversing of impairment losses is posted to income unless the asset has been adjusted in value in which case the reversing of impairment losses increases the relevant adjustment reserve. Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. To assess impairment losses assets are placed in the smallest possible cash-generating units.

2.7. Financial assets

Group investments are placed in the following categories depending on the purpose for which they were acquired. Management decides on the suitable classification for the investment at the time the investment is acquired and re-examines that classification on each balance sheet date.

(a) Financial assets valued at fair value with changes recognised in results.

This category covers financial assets acquired for speculative purposes and includes non-derivative financial assets (shares) held for the purpose of accumulating profits from changes in their value.

(b) Available-for-sale financial assets

This includes non-derivative financial assets which cannot be included in any of the foregoing categories. They are included in non-current assets unless Management intends to dispose of them within 12 months of the balance sheet date.

The purchase and sale of investments is posted on the date of the commercial transaction, which is the date on which the Group commits to purchasing or selling the asset. Investments are initially posted at fair value which is augmented by expenses directly attributable to the transactions with the exception, in relation to expenses directly attributable to the transaction, of those assets valued at fair value with changes recognised in results. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Holdings in subsidiaries and affiliates are presented at acquisition cost in the non-consolidated financial statements. Holdings in other entities are presented at acquisition cost.

On each balance sheet date the Group ascertains if there are objective indications which lead to the conclusion that the financial assets are impaired. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indication of impairment. If impairment is identified, the cumulative loss, which is the difference between the acquisition cost and fair value, is recognised in the income statement. Impairment losses on equity instruments recognised in the income statement are not reversed through the income statement.

2.8. Inventories

Inventories (merchandise, raw materials, consumables, etc.) are presented at either acquisition / production cost or realisable value, whichever is lower. Realisable value is the estimated sale price less the cost of selling the inventories. The cost of inventories is determined using the weighted average method and includes the cost of acquiring inventories and production costs (of they are produced by the company itself).

2.9. Biological assets

Agricultural activity means an entity's management of the biological transformation of biological assets for sale, into agricultural produce or into additional biological assets. Biological assets are the plants and animals managed by an entity, whereas agricultural produce comes from harvesting an entity’s biological assets intended for sale, processing or consumption. The right to manage biological assets may derive from ownership or other form of legal transaction.

A biological asset should be valued upon initial posting and on each balance sheet date at fair value less estimated point of sale case, apart from the case where fair value cannot be reliably estimated.

If there is an active market for a biological asset or agricultural product, the prices prevailing on that market are a suitable basis for determining that asset’s fair value. If an entity has access to different active markets, it should use the most relevant. If an entity has access to two active markets, it should use the price which exists on the market it expects to use.

Following initial recognition of biological assets, the company values them on each subsequent balance sheet date at fair value less estimated point of sale costs. Gains or losses which may arise upon initial recognition of a biological asset and subsequent valuation (less estimated costs of sale in both cases) are recognised in the results of the period in which they arise. Gains may also arise at initial recognition of a biological asset. Biological assets are placed in sub-categories depending on their maturity so that users of the financial statements can obtain information about the timing of future cash flows which the entity expects to have from exploiting biological resources.

2.10. Customers & other trade receivables

Receivables from customers are posted initially at fair value and later valued at carried cost using the effective interest rate less impairment losses. Where the carried cost or cost of a financial asset exceeds its present value, then the asset is valued at its recoverable amount, in other words at the present value of future cash flows calculated using the effective interest rate. The loss is presented directly in the results. Impairment losses (i.e. when there are objective indications that the Group is not in a position to collect the amounts due based on contractual terms) are recognised in the results.

2.11. Cash and cash equivalents

Cash and cash equivalents include cash in sight deposits and short-term investments of up to 3 months which are highly-realisable and low risk.

2.12. Share capital

Ordinary shares are posted as equity. Direct costs for the issuing of shares are presented after deducting the income tax applied to reduce the proceeds of the issue. Direct costs related to issuing shares to acquire entities are included in the acquisition cost of those entities.

The cost of acquiring own shares less income tax (if applicable) is presented as reducing Company equity until the own shares are sold or cancelled. Any gains or loss from sale of own shares net of direct other costs from the transaction and income tax, if applicable, are presented in equity as a reserve.

2.13. Earnings per share

The earnings per share are calculated by dividing the net profits payable to ordinary shareholders by the average weighted number of common shares in circulation during the period, excluding the average number of shares acquired by the Group as own shares. The adjusted earnings per share are calculated by adjusting the weighted number of common shares in circulation with the impact of all potential debentures convertible to common shares.

2.14. Dividends

The dividends payable are presented as a liability at the time they are approved by the General Meeting of Shareholders.

2.15. Borrowing liabilities

All loan obligations are initially posted at a value corresponding to the fair value of the capital received less expenses incurred relating to the loan. After initial posting loan obligations are valued at the carried amount using the actual interest rate method. The carried amount is calculated having taken into account issue costs and the difference between the initial amount and the amount which will be paid to maturity. Profits and losses are posted to the results when the liabilities are deleted or impaired and via the depreciation process.

2.16. Employee benefits

a) Short-term benefits

Short-term benefits to staff in cash and kind are posted as expenses when accrued.

b) Post-employment benefits

These benefits include both defined contribution plans (state insurance) and defined benefit plans (lump-sum benefits upon retirement required by Law 2112/1920). The accrued cost of defined contribution plans is posted as an expense in the period to which they relate. The cost of defined benefit plans and the obligation recognised in the balance sheet are calculated each year by actuaries using the project unit credit method. The interest rate on long-term Greek treasury bonds is used to discount the future obligation. Actuarial gains and losses arising from the revision of assumptions in the actuarial study are recognised in the results in the residual average employment time of participants to the extent that at the start of each fiscal year it is more than 10% of the estimated future obligation. The actuarial study is prepared by an independent actuary.

2.17. Provisions and contingent liabilities – contingent receivables

The Group forms provisions when:

- there is a present legal or presumed commitment as a result of past incidents
- there is a likely outflow of resources which incorporate financial benefits in order to settle a liability
- the level of the relevant liability can be reliably assessed.

Group Management re-examines the need to form provisions at the end of each year and adjusts them so that they reflect the best possible assessments and in the case where this is considered necessary discounts them based on a reasonable discount rate.

Contingent liabilities are not posted to the financial statements but are disclosed unless the likelihood of a resource output incorporating financial benefits is minimal.

Contingent assets are not posted to the financial statements but are disclosed where the inflow of financial benefits is likely.

2.18. Revenue recognition

Revenue includes the fair value of fish produced and other biological assets, sales of merchandise and other inventories and service provision.

Intra-group revenue is completely eliminated. Revenue is recognised as follows:

- Fair value of fish produced: This is recognised upon sale of the fish after harvesting. Products are delivered to customers, products are accepted by them and collection of the amount receivable is reasonably secured.

- Sales of merchandise – products and other inventories: Sales of merchandise, products and other inventories are recognised when the Group delivers the merchandise and products to customers, the merchandise and products are accepted by them and collection of the amount receivable is reasonably secured.

- Gains/losses from changes in the fair value of biological assets:

These are recognised during the fiscal year / period and come from changes in the price and quantity of biological assets.

- Services: Revenue from the sale of services is recognised in the period in which the services are rendered, on the basis of the stage in completion of the actual service.

Income from interest

Interest income is recognised on a time proportion basis using the effective interest rate method.

Income from dividends

Income from dividends is recognised as revenue on the date distribution is approved.

2.19. Government Grants

Government grants are recognised in the financial statements when there is a reasonable assurance that they will be collected and that the Group will comply with the terms and conditions laid down for payment of such grants. Grants which cover expenditure incurred are recognised as income in the period in which the grant-aided expenditure is incurred. Grants which cover the cost of assets acquired are recognised as revenue and presented in the income statement over the useful life of the grant-aided asset.

2.20. Leases

Asset leases where the Group substantially retains all risks and rewards of ownership are classed as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the assets and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding liabilities from lease payments net of financial charges are presented as liabilities. That part of financial expenses relating to finance leases is recognised in the income statement over the term of the lease. Fixed assets acquired under a finance lease are depreciated at the lower of either the useful life of the assets or the lease duration if classed as fixed assets, or if classed as investment properties are not depreciated and are presented at fair value.

Leases where in effect the risk and rights of ownership remain with the lessor are posted as operational leases. Payments made under operating leases (net of any incentives received from the lessor) are recognised in the income statement on a straight-line basis over the period of the lease.

2.21. Cost of borrowing

The Group has adopted the basic accounting policies on the basis of which the cost of borrowing (regardless of whether it relates to loans for acquisitions or construction of assets and facilities) is recognised in the results of the fiscal year to which it relates. The net financing cost consists of accrued interest charges on loans taken out, calculated using the effective interest rate method, less accrued interest income arising from the short-term investment of cash assets.

2.22. Income tax

Income tax includes:

(a) current income tax arising from taxable income, as specified in the relevant provisions of tax law.

(b) deferred income tax, calculated using the balance sheet liability method based on the interim differences between the book value and the taxation basis of assets and liabilities, at the tax rates which are expected to apply at the time at which the book value of the assets is recovered and liabilities are settled. Deferred tax assets are recognised to the extent that it is expected that there will be a future taxable profit to enable the interim differences giving rise to it to be used.

(c) Income tax and income tax surcharges arising from a future tax audit. This item is recognised in the financial statements in the form of a provision. Income tax is recognised as an expense or income in the income statement. By way of exception, income tax relating to incidents whose consequences are recognised in equity are recognised directly in equity. Income tax imputed to the period relates to current taxes and deferred taxes, in other words taxes or tax breaks associated with the profits (or losses) presented during the current period but which will be imputed by the tax authorities to other periods. Income tax is recognised in the results apart from that tax which relates to transactions posted directly to equity in which case it is posted directly, in an analogous manner, to equity.

2.23. Transactions with related parties

Related parties are defined as enterprises over which the Group has control or exerts substantive influence in shaping their financial and management policies. Moreover, related parties are members of the Group Management, their relatives to the first degree, businesses held by them or over which they have control or exercise substantive influence.

3. Financial risk management

3.1 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 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.

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 primarily 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. A 1% increase in the interest rate would result in losses net of tax of around € 698,000 for 2009 (and € 644,000 for 2008). A 1% decrease in the interest rate would result in earnings net of tax of around € 698,000 for 2009 (and € 644,000 for 2008).

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.
Below is a breakdown of financial assets and liabilities with their maturity dates:

	The Group	
Financial Assets	**2009**	**2008**
Current Assets		
Trade and other receivables (maturing within 1 year)	33.270.781,59	18.632.117,48
Cash and cash equivalents (maturity within 1 year)	9.250.865,71	9.180.895,62
	42.521.647,30	**27.813.013,10**
Financial liabilities		
Long-term liabilities		
Long-term loans		
From 1 to 2 years	5.796.813,37	6.607.410,18
From 2 to 5 years	17.632.905,01	19.395.866,94
Over 5 years	11.799.694,94	14.917.549,81
	35.229.413,32	**40.920.826,93**
Short-term liabilities (maturing within 1 year)		
Suppliers and other trade liabilities	70.113.583,76	58.195.297,87
Current tax liabilities	451.118,50	305.585,07
Short-term loans	55.656.398,87	45.964.445,97
Deferred payables	7.248.417,65	8.333.040,67
	133.469.518,78	**112.798.369,58**

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.

3.2. 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 policies 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. New standards and interpretations

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

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

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

IFRIC 17 Distributions of non-cash assets to owners, applicable to annual accounting periods commencing on or after 1.7.2009. This interpretation states that the obligation to distribute non-cash assets to owners is measured at fair value on the date when the distribution is approved by the competent body. At the end of the reference period and on the settlement date, any difference between the fair value of the asset given and the obligation to distribute is recognised in the results. This interpretation is not expected to apply to the Company or Group.

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

IFRS 7 'Improvements to financial instrument disclosures' In March 2009 the IASB issued improvements on financial instrument disclosures effective for annual accounting periods commencing on or after 1.1.2009 which relate to the inclusion and presentation of measurements at fair value at three levels (level 1, using published figures, level 2 using data from market-observable figures and level 3 using data not based on market-observable figures) and some additional disclosures for liquidity risk. These amendments will not have any effect on the financial statements given that they relate to financial instrument disclosures and these are not widely used by the Group or Company.
IFRIC 9 and IAS 39 (Amendments for embedded derivatives) applicable to annual periods ending on or after 30.6.2009. Under these amendments, where financial assets are reclassified and placed in a category other than 'measurable at fair value in profit and loss' the embedded derivatives must also be re-assessed. These amendments will not apply to the Group and Company because such financial instruments are not used.
Various amendments to standards and interpretations issued in April 2001 as part of the ongoing improvement of the IFRS. These amendments have various effective dates, primarily for annual periods commencing on or after 1.1.2010 and are not expected to have any material effect on the financial statements.
Replacement of IAS 24 Related Party Disclosures, November 2009, applicable to annual periods commencing on or after 1.1.2011. This new standard simplifies the definition of related parties and provides certain exceptions from disclosures for entities associated with the state. It is not expected to have any material effect on the company or group's financial statements.

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

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

(a) the amended version of IAS 1 Presentation of financial statements, which in addition to changes in titles and a different way of presenting the income statement, had 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.

6. Segmental Reporting
6.1. Primary information sector - business segments

On 31 December 2009 the Group had three operating segments:

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

The accounting policies for these operating sectors are the same as those outlined in the major accounting policies 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.

Results, assets and liabilities for the sectors on 31/12/2009

	Production of biological assets	Trade in fish and third party fish feed	Manufacture of fish feed	Total
Sales per segment	88.311.199,97	37.966.511,31	24.919.823,84	151.197.535,12
Less Intragroup sales	25.680.044,03	12.431.293,36	540.676,78	38.652.014,17
Sales to third parties	**62.631.155,94**	**25.535.217,95**	**24.379.147,06**	**112.545.520,95**
Effect from measurement of biological assets at fair value	2.619.228,73			
Development costs for biological assets	-54.332.189,85			
Gross operating profit	**10.918.194,82**	**5.375.296,07**	**5.436.563,68**	**21.730.054,57**
Profits from operating activities	**10.856.697,73**	**-357.577,72**	**2.050.558,18**	**12.549.678,19**
Financial Expenses	-4.002.373,59	-165.993,50	-727.533,00	-4.895.900,09
Goodwill impairment		-433.327,62		-433.327,62
Earnings before tax	**5.486.145,91**	**-90.186,24**	**1.565.723,08**	**6.961.682,75**
Income tax	-3.300.290,18	-264.279,33	1.177.497,91	**-2.387.071,60**
Net earnings for the period from continuing operations	**3.751.578,81**	**-354.465,57**	**1.177.497,91**	**4.574.611,15**
Assets				
Tangible assets	29.541.292,60	2.005.155,05	6.135.937,23	37.682.384,88
Customers & other trade receivables per segment	20.867.113,63	2.308.749,45	10.094.918,51	33.270.781,59
Other assets	142.783.164,08	2.805.732,59	2.244.392,03	147.833.288,70
Total assets	**193.191.570,31**	**7.119.637,09**	**18.475.247,77**	**218.786.455,17**
Liabilities				
Liabilities to suppliers	58.242.865,59	5.395.801,07	6.474.917,10	70.113.583,76
Long-term loans	31.783.763,48	384.795,49	99.240,25	32.267.799,22
Short-term bank liabilities	50.939.747,43	2.653.260,03	2.063.391,41	55.656.398,87
Deferred payables	7.051.988,39	68.584,71	127.844,55	7.248.417,65
Other liabilities	18.561.802,10	359.455,38	1.509.302,44	20.430.559,92
Total Liabilities	**166.580.166,99**	**8.861.896,68**	**10.274.695,75**	**185.716.759,42**

Results, assets and liabilities for the sectors on 31/12/2008

	Production of biological assets	Trade in fish and third party fish feed	Manufacture of fish feed	Total
Sales per segment	79.282.698,56	21.649.897,45	29.908.140,66	130.840.736,67
Less Cross-sectoral sales	31.471.109,76	181.436,24	5.189.748,79	36.842.294,79
Sales to third parties	**47.811.588,80**	**21.468.461,21**	**24.718.391,87**	**93.998.441,88**
Effect from measurement of biological assets at fair value	14.813.998,66			
Development costs for biological assets	-46.577.522,12			
Gross operating profit	16.048.065,34	1.113.061,01	6.625.790,54	23.786.916,89
Operating profit	**8.052.908,61**	**-1.020.442,97**	**2.634.778,59**	**9.667.244,23**
Financial Expenses	-4.393.691,16	-220.512,96	-1.203.432,02	-5.817.636,14
Earnings before tax	**3.721.189,84**	**-1.240.574,51**	**1.469.235,25**	**3.949.850,58**
Income tax	-864.595,13	190.423,59	-316.375,50	-990.547,04
Net earnings for the period from continuing operations	**2.856.594,71**	**-1.050.150,92**	**1.152.859,75**	**2.959.303,54**
Assets				
Tangible assets	30.724.255,33	2.180.485,80	6.565.973,99	39.470.715,12
Customers & other trade receivables per segment	9.893.640,05	2.565.888,72	6.172.588,71	18.632.117,48
Other assets	126.222.901,66	1.975.882,01	4.392.303,08	132.591.086,75
Total assets	**166.840.797,04**	**6.722.256,53**	**17.130.865,78**	**190.693.919,35**
Liabilities				
Liabilities to suppliers	46.260.347,02	4.060.168,45	7.874.782,40	58.195.297,87
Long-term loans	33.182.493,42	448.203,92	227.085,80	33.857.783,14
Short-term bank liabilities	43.272.522,71	2.660.589,15	31.334,11	45.964.445,97
Deferred payables	8.007.632,41	77.452,27	247.955,99	8.333.040,67
Other liabilities	14.708.538,48	394.488,12	1.672.398,96	16.775.425,56
Total Liabilities	**145.431.534,04**	**7.640.901,91**	**10.053.557,26**	**163.125.993,21**

6.2. Secondary information – geographical sectors

Amounts in euro	**GEOGRAPHICAL SEGMENT DATA**		
		The Group	
	GREECE	**EUROPE**	**TOTAL**
Period 1/1-31/12/2009			
Company turnover (sales)	91.623.970,22	59.573.564,90	151.197.535,12
Less Intragroup sales	38.652.014,17		38.652.014,17
Sales to third parties	**52.971.956,05**	**59.573.564,90**	**112.545.520,95**
Period 1/1-31/12/2008			
Sales	81.047.199,38	49.793.537,29	130.840.736,67
Less Intragroup sales	36.842.294,79		36.842.294,79
Sales to third parties	44.204.904,59	49.793.537,29	93.998.441,88

	The Company		
	GREECE	EUROPE	TOTAL
Period 1/1-31/12/2009			
Company turnover (sales)	**49.752.410,75**	**38.716.228,78**	**88.468.639,53**
Less Intragroup sales	22.639.182,88		22.639.182,88
Sales to third parties	27.113.227,87	38.716.228,78	65.829.456,65
Period 1/1-31/12/2008			
Sales	35.041.030,68	28.623.928,44	63.664.959,12
Less Cross-sectoral sales	19.928.232,54		19.928.232,54
Sales to third parties	15.112.798,14	28.623.928,44	43.736.726,58

7. Additional data and information concerning the 31.12.2009 financial statements

7.1. Tangible assets

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

	The Group						
	Plots & lots	Buildings building facilities	- Machinery other mechanical equipment	- Transportati on equipment	Furniture other equipment	and Fixed under construction	assets Total
01.01.2008							
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	0,00	(3.764.396,48)	(9.358.361,38)	(2.058.206,96)	(1.570.357,38)	0,00	(16.751.322,20)
Carried value	**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**
01.01-31.12.2008							
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	1.154.614,36	491.008,96	113.883,84	27.961,74	0,00	1.805.957,51
Additions	709.420,17	346.621,60	3.712.810,15	404.052,79	227.189,91	1.156.165,33	6.556.259,95
Transfers - sales - reductions	17.191,44	(746.606,16)	1.892.219,12	(287.474,19)	(5.980,34)	(1.285.120,50)	(415.770,63)
Depreciation for the period	0,00	(517.645,26)	(2.190.442,94)	(460.738,66)	(266.114,91)	0,00	(3.434.941,77)
Αναπόσβεστη αξία 31.12.2008	**5.770.534,63**	**14.545.644,25**	**15.750.741,59**	**1.827.884,78**	**689.943,73**	**885.966,14**	**39.470.715,12**
31.12.2008							
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	0,00	-3.134.664,84	-14.309.644,04	-2.561.996,40	-2.234.109,94	0,00	(22.240.415,22)
Αναπόσβεστη αξία 31.12.2008	**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**
01.01-31.12.2009							
Balance at start of period	5.770.534,63	14.545.644,25	15.750.741,59	1.827.884,78	689.943,74	885.966,13	39.470.715,12
Additions	0,00	47.134,43	754.157,43	148.669,98	60.636,83	980.050,53	1.990.649,20
Transfers - sales - reductions	0,00	1.103.504,24	49.491,08	(75.031,80)	(881,05)	(1.249.265,17)	(172.182,70)
Depreciation for the period	0,00	(584.768,25)	(2.355.465,68)	(393.332,55)	(273.230,26)	0,00	(3.606.796,74)
Αναπόσβεστη αξία 31.12.2009	**5.770.534,63**	**15.111.514,67**	**14.198.924,42**	**1.508.190,41**	**476.469,26**	**616.751,49**	**37.682.384,88**

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

	Group	
	31/12/2009	**31/12/2008**
Cost of capitalising financial leases	2.485.838,73	3.080.903,52
Depreciated	661.303,66	628.084,98
Net book value	**1.824.535,07**	**2.452.818,54**

There are mortgages and mortgage liens of € 6,961,922.23 on company properties to secure bank loans and the balance on 31/12/2009 was € 21,439,705.94.

	The Company						
	Plots & lots	Buildings - building facilities	Machinery - other mechanical equipment	Transportation equipment	Furniture and other equipment	Fixed assets under construction	Total
01.01.2008							
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	0,00	(2.538.977,86)	(6.952.699,82)	(1.013.609,00)	(404.190,42)	0,00	(10.909.477,10)
Carried value	**709.113,44**	**6.397.876,77**	**6.801.834,13**	**974.812,23**	**186.136,93**	**974.490,36**	**16.044.263,86**
01.01-31.12.2008							
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	287.893,70	3.229.001,66	333.304,86	189.954,76	528.726,75	4.571.851,33
Sales - transfers	0,00	(700.644,61)	1.925.815,32	(32.119,33)	(2.492,33)	(1.285.120,50)	(94.561,45)
Depreciation for the period	0,00	(161.000,63)	(1.530.614,62)	(229.755,09)	(87.179,08)		(2.008.549,42)
Carried value on 31/12/2008	**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**
31.12.2008							
Acquisition Cost	712.083,04	6.456.215,59	20.975.723,62	2.227.270,65	777.388,01	218.096,61	31.366.777,52
Accumulated depreciation	0,00	(632.090,36)	(10.549.687,13)	(1.181.027,98)	(490.967,73)	0,00	(12.853.773,20)
Carried value on 31/12/2008	**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**
01.01-31.12.2009							
Balance at start of period	712.083,04	5.824.125,23	10.426.036,49	1.046.242,67	286.420,28	218.096,61	18.513.004,32
Additions	0,00	40.491,08	561.938,75	134.463,15	47.034,35	954.236,57	1.738.163,90
Transfers - sales - reductions	0,00	1.020.752,73	(66.150,90)	(62.975,56)	(584,85)	(1.036.851,53)	(145.810,11)
Depreciation for the period	0,00	(200.828,47)	(1.631.885,09)	(242.300,17)	(118.685,39)		(2.193.699,12)
Carried value on 31/12/2009	**712.083,04**	**6.684.540,57**	**9.289.939,25**	**875.430,09**	**214.184,39**	**135.481,65**	**17.911.658,99**

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

	Company	
	31/12/2009	**31/12/2008**
Cost of capitalising financial leases	178.469,57	388.534,36
Depreciated	84.089,41	149.127,81
Net book value	**94.380,16**	**239.406,55**

There are mortgages and mortgage liens of € 3,028,246.52 on company properties to secure bank loans and the balance on 31/12/2009 was € 19,153,901.41.

7.2. Intangible assets

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

	The Group			
	Software Applications	Concession rights	Goodwill	Total
01.01.2008				
Acquisition Cost	415.617,74	162.514,00	10.091.841,71	10.669.973,45
Accumulated depreciation	(187.268,52)			(187.268,52)
Carried value	**228.349,22**	**162.514,00**	**10.091.841,71**	**10.482.704,93**
01.01-31.12.2008				
Balance at start of period	228.349,22	162.514,00	10.091.841,71	10.482.704,93
New subsidiary fixed assets	49,18	0,00	0,00	49,18
Additions	208.974,83	0,00	8.423.794,09	8.632.768,92
Depreciation for the period	(129.616,66)	0,00	0,00	(129.616,66)
Carried value on 31/12/2008	**307.756,57**	**162.514,00**	**18.515.635,80**	**18.985.906,37**
31.12.2008				
Acquisition Cost	630.852,36	162.514,00	18.515.635,80	19.309.002,16
Accumulated depreciation	(323.095,79)			(323.095,79)
Carried value on 31/12/2008	**307.756,57**	**162.514,00**	**18.515.635,80**	**18.985.906,37**
01.01-31.12.2009				
Balance at start of period	307.756,57	162.514,00	18.515.635,80	18.985.906,37
Additions	41.756,16	240.326,00		282.082,16
Sales			(1.183.436,69)	(1.183.436,69)
Impairment			(433.327,62)	(433.327,62)
Depreciation for the period	(164.063,37)	(20.027,16)	0,00	(184.090,53)
Carried value on 31/12/2009	**185.449,36**	**382.812,84**	**16.898.871,49**	**17.467.133,69**

Concession rights relate to the value of aquaculture licenses of the merged subsidiaries.
The addition to € 240,326 to the Group's concession rights for the period relates to the purchase of a license to process and package fisheries products of Merkos S.A. from another company.

This drop in goodwill was due to sale of the holding in the subsidiary Zoonomi S.A. (see note 7.3).

	The Company			
	Software Applications	**Concession rights**	**Goodwill**	**Total**
01.01.2008				
Acquisition Cost	159.994,82	162.514,00	1.630.355,89	1.952.864,71
Accumulated depreciation	(50.149,32)			-50.149,32
Carried value	**109.845,50**	**162.514,00**	**1.630.355,89**	**1.902.715,39**
01.01-31.12.2008				
Balance at start of period	109.845,50	162.514,00	1.630.355,89	1.902.715,39
Additions	207.386,98			207.386,98
Sales				0,00
Depreciation for the period	(58.053,02)			(58.053,02)
Carried value on 31/12/2008	**259.179,46**	**162.514,00**	**1.630.355,89**	**2.052.049,35**
31.12.2008				
Acquisition Cost	367.381,80	162.514,00	1.630.355,89	2.160.251,69
Accumulated depreciation	(108.202,34)			(108.202,34)
Carried value on 31/12/2008	**259.179,46**	**162.514,00**	**1.630.355,89**	**2.052.049,35**
01.01-31.12.2009				
Balance at start of period	259.179,46	162.514,00	1.630.355,89	2.052.049,35
Additions	23.596,50			23.596,50
Depreciation for the period	(114.367,86)			(114.367,86)
Carried value on 31/12/2009	**168.408,10**	**162.514,00**	**1.630.355,89**	**1.961.277,99**

Goodwill impairment testing

Goodwill is allocated to cash-generating units which are defined based on business segments. This allocation is as follows:

Production of biological assets	**31/12/2009**
PELAGOS AQUACULTURE S.A.	227.684,45
IPPOCAMBOS AQUACULTURE S.A.	2.972.117,51
MERKOS S.A.	3.217.431,33
Mattheou Ltd.	166.864,94
Sparfish S.A.	2.994.292,26
Poros Mare Aquaculture S.A.	2.840.700,90
NEPTUNUS UNIT	1.630.355,88
Trade in fish and third party fish feed	
MARE NOSTRUM S.A.	1.634.502,89
Manufacture of fish feed	
Zoonomi S.A.	1.214.921,33
	16.898.871,49

The recoverable value of a unit is determined based on their value in use. These calculations use forecast cash flows based on financial calculations which have been approved by Management and cover a period of 5 years and are based on external information sources which reflect the future development of the cash-generating unit and the sector in general.

The main assumptions used to calculate the value for the period were:

	Production of biological assets	Trade in fish and third party fish feed	Manufacture of fish feed
Rate of growth	7,00%	7,00%	5,00%
Discount rate	9,50%	9,50%	9,50%

These assumptions have been used for each cash-generating unit in the business segment. The weighted average rates of growth are consistent with the forecast for the sector. The discount rates are pre-tax interest rates and reflect the special risks related to the segments. In 2009 the Group impaired the value of the goodwill arising from the acquisition of Frutti Di Mare S.A. (by € 433,273.62) which had been placed in the fish trading and third party fish feed segment. The loss arose from the worsening in economic conditions and was calculated based on the value in use of the said cash-generating unit.

7.3. Investments in subsidiaries

The transactions in the account were as follows:

Investments in subsidiaries

	The Company
Balance at start of period 01/01/2008	15.429.198,11
Additions - purchases	13.615.592,72
Balance on 31/12/2008	**29.044.790,83**
Balance at start of period 01/01/2009	**29.044.790,83**
Increase in share capital of subsidiary	109,31
Sales	-2.557.413,80
Balance on 31/12/2009	**26.487.486,34**

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

Company	31/12/2009	% holding
FRUTTI DI MARE S.A.	1.683.986,98	100%
Zoonomi S.A.	2.625.324,51	25,84%
MARE NOSTRUM S.A.	1.853.324,99	51%
PELAGOS AQUACULTURE S.A.	2.105.263,16	100%
IPPOCAMBOS AQUACULTURE S.A.	4.123.113,70	100%
MERKOS S.A.	4.875.000,00	51%
Mattheou Ltd.	175.000,00	100%
Poros Aquaculture Centre S.A.	3.652.723,00	100,00%
Sparfish S.A.	5.393.750,00	95%
	26.487.486,34	

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

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

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

Income from sale of 25.16% of shares in the subsidiary	2.500.000,00
Less:	
Ratio to subsidiary's equity on 25/9/2009	(2.011.987,78)
Ratio of share to goodwill	(1.183.436,69)
Losses from sale of associated companies	(695.424,47)

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

preliminary agreement of 27.12.2006. Consequently, the company now holds all shares in Poros Mare Aquaculture S.A. The total acquisition cost was € 1,282,000.

7.4. Investments in affiliates

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

Investments in affiliates	
Balance at start of period 01/01/2008	81.232,63
Transactions 1/1/-31/12/2008	11.890,87
Balance on 31/12/2008	**93.123,50**
Balance at start of period 01/01/2009	93.123,50
Additions - purchases	2.571.149,60
Share of results	386.425,07
Share in other income of affiliates	59.000,00
Balance on 31/12/2009	**3.109.698,17**

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

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

ASSETS	
Non-current assets	
Tangible assets	4.137.305,27
Intangible assets	1.898,46
Other long-term financial assets	16.739,79
	4.155.943,52
Current assets	
Inventories	311.860,01
Biological assets	11.572.798,56
Customers and other trade receivables	2.626.884,69
Financial Assets	11.444,26
Other receivables	1.443.398,97
Cash and cash equivalents	5.914,00
	15.972.300,49
Total assets	**20.128.244,01**
LIABILITIES	
Long-term liabilities	
Long-term loans	3.507.276,61
Deferred income tax	570.357,91
Employee termination benefit liabilities	95.000,00
Other long-term liabilities	606.929,10
Provisions	113.146,24
	4.892.709,86
Short-term liabilities	
Suppliers and other trade liabilities	7.167.860,60
Current Income tax	189.187,06
Short-term bank loans	2.382.135,61
Other short-term liabilities	202.358,67
	9.941.541,94
Total liabilities	**14.834.251,80**
Company owners' equity	**5.293.992,21**
Net equity purchased	**3.413.742,87**
% of shares purchased	48,44%
Fair value of net assets acquired	1.653.617,05
Goodwill	**-917.532,55**
Purchase price:	2.571.149,60

If the company had acquired the 48.44% holding in the share capital of I. Kleidaras Family S.A. at the start of the current period, the Group's result and equity would have been up some € 519,352.60 compared to an increase of just € 368.112.56 which is the figure corresponding to the Group from the acquisition date.

Below are certain key financials of the affiliate KLEIDARAS I. FAMILY S.A., which is established in Greece, and which is not listed on an exchange.

	Assets	Liabilities	Revenue	Earnings / (losses) after tax	% holding
31/12/2009	20.128.244,01	14.834.251,80	5.433.950,72	1.072.156,50	48,44%

Below are certain key financials of the affiliate ASTIR INTERNATIONAL S.A. which is established in Italy, and which is not listed on an exchange.

	Assets	Liabilities	Revenue	Earnings / (losses) after tax	% holding
31/12/2008	3.368.211,00	3.181.964,00	6.260.587,00	23.781,74	50%
31/12/2009	3.281.670,00	2.926.490,00	5.638.842,00	36.625,00	50%

7.5. Financial assets

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

	The Group	The Company
Balance at start of period 01/01/2008	277.343,34	12.594,00
Additions - purchases		
Reductions - sales		
Balance on 31/12/2008	**277.343,34**	**12.594,00**
Balance at start of period 01/01/2009	**277.343,34**	**12.594,00**
Additions - purchases		
Reductions - sales		
Balance on 31/12/2009	**277.343,34**	**12.594,00**

These are holdings in other undertakings and primarily relate to 49,417 shares in Fish Fillet S.A. with an acquisition cost of € 148,251, 5% of the Evia Joint Venture with an acquisition cost of € 67,793.39 and 145 shares in the Corinth Cooperative Bank with an acquisition cost of € 48,704.95.

7.6. Other long-term receivables

Group and company other long-term assets relates to guarantees which have been provided.

7.7 Inventories

Group and company inventories can be broken down as follows:

	The Group		The Company	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Merchandise	103.505,84	75.138,85	88.227,85	53.739,64
Finished & semi-finished products - by-products	425.074,34	603.649,15	179.605,27	40.556,28
Raw direct and indirect materials - consumables - spare parts			0,00	0,00
and packaging	2.161.471,75	2.108.024,15	948.969,61	932.171,90
	2.690.051,93	**2.786.812,15**	**1.216.802,73**	**1.026.467,82**

7.8. Biological assets

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

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	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	-7.612.569,80	-9.206.292,99	-7.058.900,37	-6.693.500,29
Gains from fair value valuation during period	65.250.384,67	62.625.587,46	49.298.061,73	49.240.086,54
Sales during period	62.631.155,94	47.811.588,80	48.279.299,24	35.137.993,84
Fair value of biological assets	**98.813.499,20**	**88.581.700,67**	**84.674.547,95**	**76.596.885,09**

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.

7.9. Customers & other trade receivables

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

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Customers	20.867.638,35	15.727.596,64	21.097.620,33	14.923.392,68
Bills receivable	136.650,00	132.800,94	0,00	0,00
Bills overdue	125.161,71	88.998,74	0,00	0,00
Cheques receivable	14.097.043,99	4.410.615,71	9.205.466,84	2.657.089,55
Cheques in arrears	920.252,01	1.522.833,28	132.925,44	245.000,45
Less: Provision for bad debt	-2.875.964,47	-3.250.727,83	-797.414,66	-1.020.287,81
Total	**33.270.781,59**	**18.632.117,48**	**29.638.597,95**	**16.805.194,87**

The company has a significant degree of sales spread and consequently there is no major concentration of credit risk.

The Group and company are not exposed to exchange rate risk because all sales are in Euro.

The provisions for bad debt can be broken down as follows:

	The Group	The Company
	31/12/2008	31/12/2008
Balance of provisions on 31/12/2007	3.027.220,57	1.433.847,94
New subsidiary additions	373.354,06	
Provisions for 2008	651.211,99	311.752,43
Deletions in 2008	-801.058,79	-725.312,56
Balance of provisions on 31/12/2008	**3.250.727,83**	**1.020.287,81**
	31/12/2009	**31/12/2009**
Balance of provisions on 31/12/2008	**3.250.727,83**	**1.020.287,81**
Provisions for period	793.463,73	320.017,53
Deletions for period	-1.168.227,09	-542.890,68
Balance of provisions on 31/12/2009	**2.875.964,47**	**797.414,66**

Provisions for bad debt are recognised on a case-by-case basis when there is an objective indication that the Group and Company will not collect all the amounts stated in the initial terms and conditions of the sale agreement. Indications that debt is uncollectible are major financial difficulties faced by debtors and delays of more than 1 year in collecting receivables. The level of provision is the difference between the book value of receivables and the estimated cash flows which will be collected.

Group maximum exposure to credit risk from receivables was € 33,270,781.59 in 2009 and € 18,632,117.48 in 2008. The corresponding figures for the company are € 29,638,597.95 and € 16,805,194.87. The fair value of receivables roughly corresponds to their book value.

7.10. Financial assets

The Group and Company's financial assets presented at fair value in the results can be broken down as follows:

	The Group	The Compan
Balance at start of period 01/01/2007	1.707,68	1.707,68
Additions	3.050,52	
Valuation / Sales	-1.300,58	-1.300,58
Balance on 31/12/2008	3.457,62	407,10
Balance at start of period 01/01/2009	**3.457,62**	**407,10**
Additions		
Valuation / Sales	81,00	81,00
Balance on 31/12/2009	**3.538,62**	**488,10**

These are high liquidity placements in shares on ATHEX and repos with a short-term investment horizon.

7.11. Other receivables

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

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Sundry debtors	1.890.597,03	2.882.365,28	1.045.134,95	1.499.004,59
Greek State	3.962.787,18	3.979.285,80	2.589.054,04	2.271.264,23
Down payments to suppliers	8.600.550,13	5.511.037,40	8.745.249,96	4.668.673,05
Advances and credit control account	108.039,69	73.309,28	90.006,32	42.648,44
Prepaid expenses	1.535.753,54	144.818,43	1.466.588,21	73.144,52
Non-current receivables from currently earned income	0,00	7.000,00	0,00	0,00
Total	**16.097.727,57**	**12.597.816,19**	**13.936.033,48**	**8.554.734,83**

- Group and Company sundry debtors includes the sum of € 880,000 which relates to Mr. Konstantinos Merkos (member of the Board of Directors of the subsidiary Merkos S.A.). 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 said amount was paid to Mr. Konstantinos Merkos is lieu of the said preliminary agreement.
- 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.

7.12. Cash and cash equivalents

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

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Cash on hand	29.492,77	26.596,21	1.504,12	1.182,69
Sight and time deposits	9.221.372,94	9.154.299,41	7.618.755,32	6.624.972,49
Total	**9.250.865,71**	**9.180.895,62**	**7.620.259,44**	**6.626.155,18**

7.13. Share capital

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

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

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

Shareholders' rights depend on their holding in the capital, which corresponds to the value of shares paid and include:

- Right to dividends: 35% of the net profits distributed having first deducted the statutory reserve from the profits each year, which is then distributed to shareholders as a dividend.
- An option in any increase of the Company's share capital with cash and the acquisition of new shares.
- The right to obtain a copy of the financial statements and reports of the certified auditors and Board of Directors of the Company.
- Right to participate in the General Meeting of Shareholders.
- The right to receive the contribution paid, upon liquidation or upon the writing off of capital corresponding to the shares, where this is decided upon by the General Meeting.

On 31.12.2009 the Company itself nor any of its subsidiaries or associates held its shares.

The Company has not shareholder option schemes.

7.14. Premium on capital stock

The Group and Company premium on capital stock can be broken down as follows:

	The Group		The Company	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Premium on capital stock from share issue	256.284,58	256.284,58	256.284,58	256.284,58
Reduction in premium on capital stock by expenses for public offering which had been capitalised	-212.643,55	-212.643,55	-212.643,55	-212.643,55
Capitalisation of premium on capital stock	-43.641,03		-43.641,03	
	0,00	**43.641,03**	**0,00**	**43.641,03**

The Company premium on capital stock arose from a rights issue of shares at a value above par. The amount collected was reduced by the issue expenses.

7.15. Tax-free reserves

Group and company tax-free reserves can be broken down as follows:

	The Group		The Company	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Law 2601/1998		303.725,45		303.725,45
Law 3320/2004		7.121,23		7.121,23
Law 3229/2004	47.114,11	1.853.402,75		1.726.883,17
Law 1892/90		127.719,44		127.719,44
Other tax-free reserves	5.438,70	5.438,70	5.438,70	5.438,70
Total	**52.552,81**	**2.297.407,57**	**5.438,70**	**2.170.887,99**

The following reserves were capitalised in 2009: a) Law 3299/2004 tax-free reserves of € 1,726,883.17, b) Law 1828/1989 tax-free reserves of € 127,719.44, c0 Law 3220 tax-free reserves of € 7,121.23, and d) Law 2601/1998 tax-free reserves of € 303,725.45 less the corresponding tax of € 101,530.43 (see note 7.13).

The tax law reserves were established under the provisions of tax laws which either entitle the taxation of certain income to be rolled forward to the time at which that income is distributed to shareholders or grant certain tax breaks as incentives for making investments. The tax liability which will accrue upon distribution of these reserves will be recognised at the time the distribution decision is taken in relation to the amount distributed.

7.16. Other reserves

Group and company inventories can be broken down as follows:

	The Group		The Company	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Statutory Reserve	904.674,03	650.979,87	751.288,82	567.171,14
Use of equity in investment plans		2.142.000,75		2.142.000,75
Other reserves		805.466,71		822.616,60
Total	**904.674,03**	**3.598.447,33**	**751.288,82**	**3.531.788,49**

Under Greek company law, the establishment of a statutory reserve (by transferring 5% of the annual earnings net of tax to it to each year) is mandatory until that reserve accounts for 1/3 of the share capital. The statutory reserve is only distributed until winding up of the company but may be used of offset accumulated losses.

After capitalisation of the reserves to cover the company's participation its investment plan (No. 41485/ΥΠΕ/4/01030/Ε/Ν.3299/04) and its investment working capital requirements (No. 22410/ΥΠΕ/4/00164/Ε/Ν.3299/2004) the sum of € 2,947,467.46 for the Group and € 2,964,617.35 was transferred to the Results carried forward account (Note 7.13).

7.16.1. Fund Management

1) Company policy is to retain a robust capital base to ensure investor and creditor trust and to support future development.

Capital is reviewed using a gearing ratio so that the ratio of capital to net debt is always around 1:1. This ratio is calculated as net debt / total capital. Net debt is calculated as total borrowing (including short- and long-term loans) less cash assets. Total capital is calculated as equity presented in the consolidated balance sheet plus net debt. The gearing ratio is as follows:

	The Group		The Company	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Total borrowing	93.036.803,84	85.855.159,96	81.131.891,56	75.636.491,11
Less Cash assets	9.250.865,71	9.180.895,62	7.620.259,44	6.626.155,18
Net debt	**83.785.938,13**	**76.674.264,34**	**73.511.632,12**	**69.010.335,93**
Total equity	33.069.695,75	27.567.926,14	28.724.300,34	24.940.814,48
Total capital	**116.855.633,88**	**104.242.190,48**	**102.235.932,46**	**93.951.150,41**
Gearing ratio	**71,70%**	**73,55%**	**71,90%**	**73,45%**

2) The provisions of the Companies Law (Codified Law 2190/1920) impose restrictions on equity as follows:

a) The acquisition of treasury stock, with the exception of cases where it is acquired for distribution to employees, cannot be more than 10% of the paid-up share capital and cannot result in a reduction in equity to a figure lower than the level of share capital plus the reserves which cannot be distributed by law.

b. Where all company equity is less than half of the share capital, the Board of Directors is obliged to convene the General Meeting within six months from the end of the accounting period to decide on whether or not to wind up the company or adopt other measures.

c. When all company equity is below 1/10 of the share capital and the General Meeting does not take suitable measures, the company may be wound up by court ruling issued on an application by any party with a legitimate interest.

d. Each year at least 1/20 of the net profits are set aside to form a statutory reserve which issued to balance any negative balance in the 'results carried forward' account before any dividends are distributed. Formation of such a reserve is mandatory when it is equal to 1/3 of the share capital.

e. Payment of the annual dividend to shareholders in cash at a figure of at least 35% of the net profits, having first deducted the statutory reserve and net results from measurement of assets and liabilities at fair value, is mandatory. This does not apply if the General Meeting of Shareholders decided by a 65% majority of the paid-up share capital at least. In this case the dividend distributed must be at least 35% of the net profits shown in the special reserve held for capitalisation over a four-year period, with new shares being issued which are delivered gratis to shareholders. Lastly, where at least a 70% of the paid-up share capital so decides, the General Meeting of Shareholders may decide not to distribute a dividend.

3) The company fully complies with the relevant provisions of law on equity.

7.17. Long- and Short-term Loans

Group and company loans can be broken down as follows:

	The Group			
	31/12/2009		31/12/2008	
	Short-term liabilities	Long-term liabilities	Short-term liabilities	Long-term liabilities
Long-term bank loans	4.834.597,28	31.667.354,89	5.572.960,82	32.981.235,70
Short-term bank loans	55.656.398,87		45.964.445,97	
Finance lease obligations	278.008,47	600.444,33	459.970,03	876.547,44
Total loans	**60.769.004,62**	**32.267.799,22**	**51.997.376,82**	**33.857.783,14**

Long-term bank loans mature as follows:

	31/12/2009	31/12/2008
Between 1 and 2 years	4.990.847,28	4.834.597,28
Between 2 and 5 years	15.473.251,84	14.865.978,51
Over 5 years	11.203.255,77	13.280.659,91
	31.667.354,89	**32.981.235,70**

The Company

	31/12/2009		31/12/2008	
	Short-term liabilities	**Long-term liabilities**	**Short-term liabilities**	**Long-term liabilities**
Long-term bank loans	4.533.245,88	29.981.591,17	5.255.704,41	31.010.025,58
Short-term bank loans	46.560.533,00		39.226.486,13	
Finance lease obligations	30.349,11	26.172,40	86.475,98	57.799,01
Total loans	**51.124.127,99**	**30.007.763,57**	**44.568.666,52**	**31.067.824,59**

Long-term bank loans mature as follows:

	31/12/2009	31/12/2008
Between 1 and 2 years	4.689.495,88	4.533.245,88
Between 2 and 5 years	14.482.727,64	13.902.784,31
Over 5 years	10.809.367,65	12.573.995,39
	29.981.591,17	**31.010.025,58**

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 2.02% to 5.88% (Euribor + a variable spread + the Law 128/75 levy). Group and company loans are secured by real collateral (see Note 7.1).

The actual interest rates are as follows:

	The Group		The Company	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Bank Loans	4,29%	6,86%	4,19%	6,41%
Finance lease obligations	4,81%	5,76%	4,94%	5,79%

The fair value of loans approximated their book value on the balance sheet date. The Group is not exposed to exchange rate risk in relation to its loans since all loans are in euro.

7.17.1. Finance lease obligations
Group and company finance lease obligations can be broken down as follows:

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Amounts in euro				
Finance lease obligations minimum lease payments				
Up to 1 year	318.130,84	523.036,42	32.600,35	92.267,06
From 1 to 5 years	594.391,96	819.527,65	28.246,30	61.290,35
Over 5 years	77.010,67	158.291,93	0,00	0,00
Total	989.533,47	1.500.856,00	60.846,65	153.557,41
Less: Future financial charges for finance leases	-111.080,67	-164.338,53	-4.325,14	-9.282,42
Current value of liabilities from finance leases	878.452,80	1.336.517,47	56.521,51	144.274,99

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Amounts in euro				
Up to 1 year	278.008,47	459.970,03	30.349,11	86.475,98
From 1 to 5 years	528.858,67	725.608,89	26.172,40	57.799,01
Over 5 years	71.585,66	150.938,55	0,00	0,00
Total	878.452,80	1.336.517,47	56.521,51	144.274,99

Finance lease obligations are secured on rented tangible assets which devolve to the lessor in the case where the lessee is unable to pay its liabilities.

7.18 Deferred income tax

The transactions in the deferred income tax account were as follows:

	The Group	The Company
Balance at start of period 01/01/2008	**5.176.641,51**	**4.175.516,38**
debits / (credits) in income statement	1.103.378,08	802.473,44
Adj. in deferred tax due to change in tax rates	-293.760,91	-171.294,28
Recognised tax losses	-657.826,90	-53.820,00
Acquisition of new subsidiaries	201.485,46	
Balance on 31/12/2008	**5.529.917,24**	**4.752.875,54**
Balance at start of period 01/01/2009	**5.529.917,24**	**4.752.875,54**
debits / (credits) in income statement	1.145.196,22	880.323,22
Tax from non-recognised tax losses	570.661,58	53.820,00
Balance on 31/12/2009	**7.245.775,04**	**5.687.018,76**

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

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Biological assets	6.330.049,03	5.326.069,26	5.318.940,66	4.521.928,55
Intangible assets	72.836,45	31.173,39	25.703,36	-2.448,50
Tangible Assets	2.470.982,39	2.459.553,11	925.511,38	844.310,32
Customers & other trade receivables	-687.452,20	-725.934,63	-183.405,37	-191.379,52
Finance lease obligations	545.863,77	459.661,45	84.096,16	66.691,68
Employee benefit liabilities	-91.614,99	-82.353,89	-59.342,51	-51.197,18
Government Grants	-284.052,16	-276.615,30	-79.370,13	-87.240,27
Recognised tax losses	-769.649,04	-1.371.743,95	0,00	-53.820,00
Other	-341.188,21	-289.892,20	-345.114,79	-293.969,54
Income tax to be booked over the following fiscal years	**7.245.775,04**	**5.529.917,24**	**5.687.018,76**	**4.752.875,54**

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

In 2009 (a) the capital of certain subsidiaries was reduced by writing off losses of an equal amount and (b) the tax audit for the parent company for 2007-2008 did not recognise a receivable of € 53,820.00 with the result that an asset from the Group's tax losses of € 570,661.58 was lost.

7.19. Employee benefit obligations

The net obligation for staff was as follows:

	The Group	The Company
Balance of liability on 31/12/2007	**353.808,00**	**229.140,00**
Cost of current employment 2008 fiscal year	59.966,35	42.888,57
Interest on liability for 2008	11.206,94	5.889,69
End of employment benefit	94.244,93	90.871,26
Absorption / (transfer of staff)	-21.719,74	-21.719,74
Actuarial profits / losses	-9.583,05	-2.888,47
Compensation paid	-144.782,24	-130.859,74
Balance of liability on 31/12/2008	**343.141,19**	**213.321,57**
Cost of current employment 2009 fiscal year	48.974,38	35.861,54
Interest on liability for 2009	17.458,90	11.605,22
End of employment benefit	3.597,77	4.422,62
Actuarial profits / losses	-7.646,16	
Compensation paid	-7.200,02	-7.200,02
Balance of liability on 31/12/2009	**398.326,06**	**258.010,93**

	The Group		The Company	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Prevent value of defined benefit commitment	-312.633,37	-301.052,00	-207.241,73	-200.090,02
Reserves Report	312.633,37	301.052,00	207.241,73	200.090,02
Non-recognised actuarial profits/(losses)	85.692,69	42.089,19	50.769,20	13.231,55
Balance sheet liability	**398.326,06**	**343.141,19**	**258.010,93**	**213.321,57**

The actuarial assumptions made are as follows:

Discount rate	5,80%
Future salary increases	4,50%
Average annual rate of long-term rise in inflation	2,00%

Assets for compensation under Law 2112/1920: zero

Level of compensation: Application of legislative provisions of Law 2112/1920

Normal retirement age: In accordance with the founding provisions of the main social security for each employee

The actuarial study was prepared by independent experts.

7.20. Other long-term liabilities

Other long-term liabilities can be broken down as follows:

	The Group		The Company	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Long-term maturity cheques	2.381.405,65	4.681.515,47	2.381.405,65	4.681.515,47
Less Payable the following year	-2.135.811,90	-2.300.109,82	-2.135.811,90	-2.300.109,82
Government Grants	4.489.127,24	4.773.954,86	1.769.006,94	1.915.654,24
	4.734.720,99	**7.155.360,51**	**2.014.600,69**	**4.297.059,89**

Long-term maturity cheques can be broken down as follows:

	The Group		The Company	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Up to 1 year	2.220.000,00	2.520.000,00	2.220.000,00	2.520.000,00
From 1 to 5 years	250.000,00	2.470.000,00	250.000,00	2.470.000,00
Over 5 years				
Total	2.470.000,00	4.990.000,00	2.470.000,00	4.990.000,00
Less: Future financial charges	-88.594,35	-308.484,53	-88.594,35	-308.484,53
Current value of liabilities	**2.381.405,65**	**4.681.515,47**	**2.381.405,65**	**4.681.515,47**

The current value of liabilities is as follows:

Amounts in euro				
Up to 1 year	2.135.811,90	2.300.109,82	2.135.811,90	2.300.109,82
From 1 to 5 years	245.593,75	2.381.405,65	245.593,75	2.381.405,65
Over 5 years				
Total	**2.381.405,65**	**4.681.515,47**	**2.381.405,65**	**4.681.515,47**

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

The government grant transactions were as follows:

	The Group	The Company
Balance at start of period 01/01/2008	4.995.833,02	2.088.678,86
Additions		
Acquisition of subsidiaries	248.634,93	
Ratio of depreciation on asset subsidisies to results for the period	-470.513,09	-173.024,62
Balance on 31/12/2008	**4.773.954,86**	**1.915.654,24**
Balance at start of period 01/01/2009	4.773.954,86	1.915.654,24
Additions for period	199.206,21	
Ratio of depreciation on asset subsidisies to results for the period	-484.033,84	-146.647,31
Balance on 31/12/2009	**4.489.127,23**	**1.769.006,93**

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 arsing 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.

7.21 Provisions

The provisions shown the attached financial statements relate to the tax audit adjustments from prior periods which were still open 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	
Balance on 31/12/2008	**588.719,05**	**127.219,97**
Balance at start of period 01/01/2009	588.719,05	127.219,97
Additions for the period	98.364,26	34.974,84
Prior period tax audit adjustments	-89.821,56	-56.815,00
Balance on 31/12/2009	**597.261,75**	**105.379,81**

The Group and Company make provisions for tax audit adjustments which relate to income tax, at 0.10% of the annual taxable 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.

On **4.3.2010** the ordinary tax audit of the Company was completed for the periods 2007-2008. The books kept were found to be adequate and accurate. The audit resulted in accounting differences which correspond to taxes and surtaxes of € 56,815.00 and VAT adjustments of € 49,952.00. The total of € 106,767.00 will be paid as follows: 20% immediately and the balance in 18 equal monthly instalments. Given that the company had formed a provision for this case, which was imputed to the results of the years audited (31.12.2007 and 31.12.2008), the results for 2009 will not be affected by these accounting adjustments.

During the current period, Pelagos S.A. settled its tax liabilities for the 2003 to 2006 periods under the provisions of Law 3697/2008. The total cost will be set off against prior period provisions.

Each year the Group assesses contingent liabilities which are expected to arise from past fiscal year audits by forming provisions where it considers this is necessary.

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

Company	**Outstanding tax returns**
DIAS AQUACULTURE S.A.	2009
Zoonomi S.A.	2007-2009
Frutti di Mare S.A.	2007-2009
Pelagos S.A.	2007-2009
Mattheou Ltd.	2006-2009
Mare Nostrum S.A.	2006-2009
Merkos S.A.	2007-2009
IPPOCAMBOS S.A.	2008-2009
Poros Aquaculture Centre S.A.	2007-2009
Sparfish S.A.	2007-2009
Poros Mare Aquaculture S.A.	2007-2009

Management considers that other than the formations made, any tax amounts which may arise will not have a major impact on the equity presented in the results and the Group's cash flows.

7.22. Suppliers and other trade liabilities

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

	The Group		**The Company**	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Supplier open balances	21.865.446,71	15.649.237,00	18.697.045,13	10.717.965,45
Bills payable	0,00	429.257,79	0,00	0,00
Cheques payable	46.929.422,48	41.749.662,52	40.928.974,05	34.530.191,91
Customer down payments	1.318.714,57	367.140,56	329.587,24	69.578,63
Total	**70.113.583,76**	**58.195.297,87**	**59.955.606,42**	**45.317.735,99**

All these liabilities are payable on average 7-9 months after the balance sheet date. Suppliers and other liabilities are short-term and are not subject to interest. The fair values match their book values.

7.23. Current Income tax

The transactions in the account were as follows:

	The Group		The Company	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
The transactions in the account were as follows:				
Current income tax at start of period	305.585,07	1.421.720,32	0,00	1.109.585,07
Plus: Tax payable for period	572.849,54	354.550,07	92.584,60	0,00
Plus: Reserve capitalisation tax	121.543,77		121.543,77	
Plus: Prior period additional taxes		201.733,33		0,00
Plus: Income tax for new subsidiaries		62.425,48		
Plus: Tax audit adjustments	89.821,56	271.993,34	56.815,00	
Less Payments for year	-638.681,44	-2.006.837,47	-70.666,07	-1.109.585,07
Current income tax at end of period	**451.118,50**	**305.585,07**	**200.277,30**	**0,00**

7.24. Long-term liabilities payable next year

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

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Long-term bank loans (Note 7.17)	4.834.597,28	5.572.960,82	4.533.245,88	5.255.704,41
Finance lease obligations (Note 7.17)	278.008,47	459.970,03	30.349,11	86.475,98
Long-term maturity cheques (Note 7.20)	2.135.811,90	2.300.109,82	2.135.811,90	2.300.109,82
Total	**7.248.417,65**	**8.333.040,67**	**6.699.406,89**	**7.642.290,21**

7. 25. Other short-term liabilities

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

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Other liabilities from tax and duties payable	496.147,48	179.973,86	331.948,24	33.354,20
Insurance and pension fund dues	709.972,29	722.569,47	472.981,11	388.177,57
Accrued expenses	1.247.576,49	1.105.728,97	1.009.110,05	880.438,22
Sundry creditors	4.549.661,32	844.430,20	4.226.396,30	526.221,22
Total	**7.003.357,58**	**2.852.702,50**	**6.040.435,70**	**1.828.191,21**

The fair values match their book values.

7.26. Staff salaries and expenses

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Salaried staff	216	225	146	154
Waged staff	228	181	151	108
Total No. of employees:	**444**	**406**	**297**	**262**

Staff fees and expenses can be broken down as follows:

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Salaries and wages	10.062.220,70	9.121.470,77	6.707.662,70	5.966.679,74
Employer contributions	2.351.972,16	2.150.796,87	1.506.771,50	1.369.957,13
Other benefits	341.720,43	301.908,43	249.344,50	243.721,15
	12.755.913,29	**11.574.176,07**	**8.463.778,70**	**7.580.358,02**

7.27. Financial Expenses

The Group and Company financial expenses include:

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Interest Charges				
• Bank loans	3.791.429,99	4.760.063,35	3.276.336,61	3.731.336,55
• Finance lease interest	53.257,86	98.359,53	4.957,29	12.396,52
• Other financing expenses	1.051.212,24	959.213,26	559.591,50	170.584,90
	4.895.900,09	**5.817.636,14**	**3.840.885,40**	**3.914.317,97**

7.28. Income tax

The taxation burden on the results was as follows:

	The Group		The Company	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
EBT as shown in income statement	**6.961.682,75**	**3.949.850,58**	**4.966.619,79**	**3.114.343,17**
Tax rate	**25%**	**25%**	**25%**	**25%**
Income tax	1.740.420,69	987.462,65	1.241.654,95	778.585,79
Prior period additional taxes		201.733,33		0,00
Tax audit adj. provisions	98.364,26	131.265,96	34.974,84	63.966,40
Adj. in deferred tax due to change in tax rates		-293.760,91		-171.294,28
Tax from non-recognised tax losses	570.661,58		53.820,00	
Taxes corresponding to tax-free income - expenses	-22.374,93	-36.153,99	-268.747,13	-29.932,35
Total tax burden	**2.387.071,60**	**990.547,04**	**1.061.702,66**	**641.325,56**
Current tax burden	572.849,54	-152.069,42	92.584,60	-53.820,00
Prior period additional taxes	0,00	201.733,33	0,00	
Tax audit adj. provisions	98.364,26	131.265,96	34.974,84	63.966,40
Deferred tax burden	1.145.196,22	809.617,17	880.323,22	631.179,16
Tax from non-recognised tax losses	570.661,58		53.820,00	
Total tax burden	**2.387.071,60**	**990.547,04**	**1.061.702,66**	**641.325,56**

7.29. Earnings per share

	The Group		The Company	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Profits corresponding to parent company shareholders	3.771.605,53	2.672.221,41	3.904.917,13	2.473.017,61
Average weighted no. of shares	24.326.250	24.326.250	24.326.250	24.326.250
Earnings per share - basic	**0,1550**	**0,1098**	**0,1605**	**0,1017**

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.

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.

7.30. Dividend

In 2009 the net profit before tax -having deducted the relevant tax and net result from measurement of biological assets at fair value in the income statement- for distribution was negative. The Board of Directors decided on 29.3.2010 not to recommend distribution of a dividend to the General Meeting of Shareholders.

7.31. Transactions and receivables from obligations to associates

Intra-group transactions and intra-group balances of the company with associates and fees for members of the Board of Directors and Group and Company Managers during the period 1.1. – 31.12.2009 were as follows:

	The Group		The Company	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
a) Sales of goods and services to subsidiaries			22.639.182,88	19.961.771,51
b) Purchase of goods and services to subsidiaries			12.961.528,60	13.546.242,68

	The Group		The Company	
c) Transactions and fees of management executives and board members	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Directors' fees	900.430,49	697.279,06	309.834,88	448.838,14
Managers' fees	666.013,51	628.989,13	666.013,51	628.989,13
Purchase of holding in subsidiary from member of management		2.173.860,00		2.173.860,00
	1.566.444,00	**3.500.128,19**	**975.848,39**	3.251.687,27

	The Group		The Company	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
d) Sales of goods and services to other related parties				
I. KLEIDARAS FAMILY S.A.	3.897.588,33		3.897.588,33	
e) Purchases of goods and services from other related parties				
I. KLEIDARAS FAMILY S.A.	2.574.184,00		2.574.184,00	

g) End of period balances from sale/purchase of goods / services	The Group		The Company	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Receivables from subsidiaries			8.772.185,75	7.307.126,28
Liabilities to subsidiaries			3.897.405,33	2.390.475,83

	The Group		The Company	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Receivables from other related parties				
I. KLEIDARAS FAMILY S.A.	3.943.550,12		3.943.437,12	
Liabilities to other related parties				
I. KLEIDARAS FAMILY S.A.	23.863,87		22.093,25	
Receivables from BoD members	888.000,00	1.688.000,00	888.000,00	888.000,00
Liabilities to BoD members		1.250.000,00		1.250.000,00

The claim from Members of the Group and Company's Board of Directors has to do with the fact that on 4.9.2007 the company signed a final acquisition agreement for 51% of Merkos S.A. This agreement includes a preliminary agreement for the remaining 47% of shares. The date of the final acquisition agreement and acquisition price will be fixed after the conditions in the preliminary agreement are met. The sum of € 888,000 was paid under that preliminary agreement to Mr. Konstantinos Merkos (member of the Board of Directors of the subsidiary Merkos S.A.).

- Services to and from associates and sales and purchases of goods are effectuated in accordance with the fee schedules which apply for non-associates.
- There is no bad debt or provisions for bad debt relating to the Group's related parties.

7.32. Guarantees

The Group and Company have issued guarantee letters (participation and performance bonds) to third parties worth € 4,758,187.56 and € 4,385,223.16 respectively. The Company has provided guarantees to subsidiaries worth € 47,774.10 to secure bank loans.

7.33. Contingencies

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 (see note 7.21).

There are various judicial disputes involving Group companies but none are expected to give rise to major additional burdens.

7.34 Sensitivity Analysis

The table below analyses the sensitivity of results (equity) in relation to financial assets and financial liabilities of the Company and Group in terms of risk of a change in interest rates and risk of change in the price of biological assets.

The Company and Group are exposed to a risk of change in interest rates to floating rate loans which affect returns via changes in financial expenses.

The sensitivity analyses supposes a change in interest rates by +/- 100 bps which is considered reasonable in Management's opinion. The impact relates to results net of tax (net position).

GROUP 2009		Interest rate risk	
	Book value of accounts	+ 100 bps	- 100 bps
Long-term loans	36.502	(365)	365
Short-term bank loans	55.656	(557)	557
Finance lease obligations	878	(9)	9
Income tax (25%)		233	(233)
Net impact on results		**(698)**	**698**

GROUP 2008		Interest rate risk	
	Book value of accounts	+ 100 bps	- 100 bps
Long-term loans	38.554	(386)	386
Short-term bank loans	45.964	(460)	460
Finance lease obligations	1.337	(13)	13
Income tax (25%)		215	(215)
Net impact on results		**(644)**	**644**

COMPANY 2009		Interest rate risk	
	Book value of accounts	+ 100 bps	- 100 bps
Long-term loans	34.515	(345)	345
Short-term bank loans	46.561	(466)	466
Finance lease obligations	57	(1)	1
Income tax (25%)		203	(203)
Net impact on results		**(608)**	**608**

COMPANY 2008		Interest rate risk	
	Book value of accounts	+ 100 bps	- 100 bps
Long-term loans	36.266	(363)	363
Short-term bank loans	39.226	(392)	392
Finance lease obligations	144	(1)	1
Income tax (25%)		189	(189)
Net impact on results		**(567)**	**567**

7.35. Events occurring after the balance sheet date

On **19.1.2010** the Hellenic Competition Commission invited the parent company to attend the plenary session of the Commission to examine the mergers in the aquaculture sector any infringement of Article 1 of Law 703/1977 as in force and Article 101 of the Treaty on the Functioning of the European Union (formerly Article 81 EC). Company management considers that the decision which will be hand down will not have noteworthy unfavourable financial consequences for the company.

On **18.3.2010** the parent company signed an agreement to acquire 99% of the share capital of PERDIKA PARK II Aquaculture Co. S.A.

Other than the events cited, there are no events after the balance sheet dated of 31 December 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 29.3.2010 and have been signed by as follows:

Athens, 29.3.2010

THE CHAIRMAN OF THE BOARD & CEO	**THE VICE-CHAIRMAN OF THE BOARD**	**THE FINANCIAL DIRECTOR**	**THE CHIEF ACCOUNTANT**
STELIOS PITAKAS	**STEPHANOS MANELLIS**	**THANASSIS PRACHALIS**	**ANGELIKI AIVALIOTI**
ID Card No. M 117555	**ID Card No. AB 219606**	**ID Card No. AB 052731**	**ID Card No. AB 556470**

These notes to the financial statements are those cited in the audit report I issued on 30 March 2010.

Athens, 30.3.2010

THE CERTIFIED PUBLIC ACCOUNTANT

Georgios K. Tsiolis

ICPA (GR) Reg. No. 17161
SOL S.A.
member of Crowe Horwath International
3 Fokionos Negri St., Athens
ICPA (GR) Reg. No. 125

DATA AND INFORMATION FOR THE 2009 FISCAL YEAR

Dias Aquaculture S.A.

(Companies Reg. No. 27150/06/B/92/5)

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

DATA AND INFORMATION FOR THE PERIOD 1.1.2009 to 31.12.2009

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

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

Corporate particulars

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

1.1. STATEMENT OF FINANCIAL POSITION
(annual consolidated and non consolidated items) amounts in euro

	The Group 31.12.2009	The Group 31.12.2008	The Company 31.12.2009	The Company 31.12.2008
ASSETS				
Property, plant & equipment	37.682.384,88	39.470.715,12	17.911.658,99	18.513.004,32
Intangible assets	17.467.133,60	18.985.908,37	1.861.277,98	2.052.049,35
Other non-current assets	3.510.471,98	454.498,13	29.293.666,78	29.238.921,02
Biological assets	86.813.499,20	68.581.700,67	84.674.547,95	76.596.865,09
Stocks / Inventories	2.690.051,93	2.786.812,15	1.216.802,73	1.026.467,82
Receivables from customers	33.270.781,59	18.632.117,48	29.838.597,95	16.805.194,87
Other current assets	25.352.131,90	21.782.169,43	21.556.781,02	15.181.297,11
TOTAL ASSETS	**218.786.455,17**	**190.893.919,35**	**186.253.333,41**	**159.413.819,58**
OWNERS' EQUITY & LIABILITIES				
Share Capital	11.433.337,50	9.146.670,00	11.433.337,50	9.146.670,00
Other reserves of equity	14.614.888,15	13.675.657,32	17.290.962,84	15.794.144,48
Equity attributable to equity holders of parent company (a)	26.048.206,65	22.822.327,32	28.724.300,34	24.940.814,48
Minority interests (b)	7.021.488,10	4.745.598,82		
Total equity (c) = (a) + (b)	**33.069.695,75**	**27.567.926,14**	**28.724.300,34**	**24.940.814,48**
Long-term loan obligations	32.267.799,22	33.657.783,14	30.807.763,57	31.067.824,59
Provisions / Other long-term liabilities	12.976.083,84	13.617.137,99	8.065.010,18	8.390.476,97
Short-term loan obligations	55.656.398,67	45.964.445,97	46.560.533,00	39.226.466,13
Deferred payables	7.248.417,65	8.333.040,67	5.699.406,89	7.642.296,21
Other short-term liabilities	77.568.059,84	61.353.585,44	66.196.319,42	47.145.927,20
Total liabilities (d)	**185.716.759,42**	**163.125.993,21**	**157.529.033,07**	**134.473.005,10**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**218.786.455,17**	**190.893.919,35**	**186.253.333,41**	**159.413.819,58**

1.2. STATEMENT OF COMPREHENSIVE INCOME
(consolidated) amounts in euro

	The Group 1.01-31.12.2009	The Group 1.01-31.12.2008	The Company 1.01-31.12.2009	The Company 1.01-31.12.2008
Sales (non-biological assets)	49.914.365,01	46.186.853,08	40.188.340,29	28.526.965,28
Sales (biological assets)	62.631.155,94	47.811.588,80	48.279.299,24	35.137.993,84
Total Sales	**112.545.520,95**	**93.998.441,88**	**88.468.639,53**	**63.664.959,12**
Gross profit (on non-biological assets)	**10.011.859,75**	**7.738.051,55**	**8.301.486,30**	**2.372.209,12**
Effect from measurement of biological assets at fair value	**2.019.278,73**	**14.813.098,66**	**1.818.782,49**	**14.182.092,70**
Cost of developing biological assets	**-54.332.189,85**	**-45.577.522,12**	**-41.938.498,16**	**-38.575.927,37**
Gross operating profit	**21.730.854,57**	**23.786.516,89**	**11.809.849,87**	**13.836.368,29**
Earnings before taxes, financial and investment results	**12.549.678,19**	**9.667.244,23**	**8.827.667,03**	**6.988.235,57**
Profit before income tax	**6.961.882,75**	**3.949.850,58**	**4.986.619,79**	**3.114.343,17**
Earnings net of tax (A)	**4.574.611,15**	**2.959.303,54**	**3.904.917,13**	**2.473.017,61**
Allocated among:				
Parent company shareholders	3.771.605,53	2.672.221,41	3.904.917,13	2.473.017,61
Minority interests	803.005,62	287.082,13		
Other total income net of tax (B)	59.000,00			
Consolidated comprehensive income net of tax (A+B)	**4.633.611,15**	**2.959.303,54**	**3.904.917,13**	**2.473.017,61**
Parent company shareholders	3.830.605,53	2.672.221,41	3.904.917,13	2.473.017,61
Minority interests	803.005,62	287.082,13		
Basic share of net earnings per share (in euro)	**0,1550**	**0,1098**	**0,1605**	**0,1017**
Earnings before taxes, financial and investment results and total depreciation	**15.856.531,63**	**12.731.673,11**	**10.989.026,70**	**8.673.813,39**

1.3. STATEMENT OF CHANGES IN EQUITY
(annual consolidated and non consolidated items) amounts in euro

	The Group 31.12.2009	The Group 31.12.2008	The Company 31.12.2009	The Company 31.12.2008
Total equity at start of period (1/1/2009 and 1/1/2008 respectively)	27.567.926,14	27.382.816,24	24.940.814,48	23.635.456,87
Consolidated comprehensive income net of tax	4.633.611,15	2.959.303,54	3.904.917,13	2.473.017,61
	32.201.537,29	**30.342.119,78**	**28.845.731,61**	**26.108.474,48**
Acquisition of minority interests	-1.900.000,00	-1.732.820,78		
Acquisition of new subsidiaries		126.287,14		
Dividends distributed	-22.503,07	-1.167.660,00		-1.167.660,00
Share capital increase / (decrease)	2.286.772,52		2.286.667,50	
Capitalisation of reserves	-2.286.667,50		-2.286.667,50	
Reserve capitalisation tax	-121.431,28		-121.431,27	
Sale of holding in subsidiary	2.011.987,79			
Total equity at start of period (31/12/2009 and 31/12/2008 respectively)	**33.069.695,75**	**27.567.926,14**	**28.724.300,34**	**24.940.814,48**

Kifissia, 29/3/2010

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

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

THE FINANCIAL DIRECTOR
THANASSIS FRAGKALIS
ID Card No. AB052731

THE CHIEF ACCOUNTANT
ANGELIKI ANALIOTI
ID Card No. AB 556470

1.4. CASH FLOW STATEMENT
(annual consolidated and non consolidated items) amounts in euro

	The Group 1.01-31.12.2009	The Group 1.01-31.12.2008	The Company 1.01-31.12.2009	The Company 1.01-31.12.2008
Operating activities				
Profit before income tax	6.961.882,75	3.949.850,58	4.986.619,79	3.114.343,17
Plus/Minus adjustments for:				
Depreciation	3.790.667,26	3.564.558,43	2.308.066,99	2.066.802,44
Provisions	215.566,09	412.829,60	44.689,36	93.243,74
Asset grant depreciation	-484.033,84	-499.829,55	-146.647,31	-173.024,62
Results (income, expenses, profits & losses) from investing activities	892.065,35	-76.460,73	26.101,84	-48.425,57
Interest charges and related expenses	4.895.900,09	5.817.638,14	3.846.885,40	3.914.317,97
Plus / minus adjustments for changes in working capital accounts or related to operating activities				
Decrease / (increase) in inventories	-10.135.008,31	-24.874.803,67	-8.267.997,77	-21.137.973,94
Decrease / (increase) in receivables	-18.177.974,67	19.464.090,50	-18.255.602,38	-2.083.430,08
(Decrease) /increase in liabilities (excl. banks)	15.810.128,94	-160.553,70	18.856.114,92	7.445.406,51
Less:				
Interest charges and related paid-up expenses	-4.895.900,09	-5.817.638,14	-3.846.885,40	-3.914.317,97
Tax paid	-842.344,55	-2.006.837,47	-70.666,07	-1.106.585,07
Total input/(output) from operating activities (a)	**-1.899.000,86**	**-327.157,81**	**-551.320,64**	**-11.832.843,42**
Investing Activities				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	-3.571.040,26	-11.217.644,41	-2.571.146,60	-13.815.592,72
Purchase of intangible and tangible assets	-2.272.731,36	-6.769.234,78	-1.761.760,40	-4.779.236,31
Proceeds on sale of intangible and tangible assets	2.674.168,49	182.390,21	2.645.730,29	35.225,43
Proceeds from fixed asset subsidies	199.266,21			
Interest received	50.231,67	38.859,46	5.346,29	
Dividends distributed			31.965,68	
Total input/(output) from investing activities (b)	**-2.920.185,27**	**-17.761.329,52**	**-1.649.865,74**	**-18.259.605,60**
Financing Activities				
Proceeds from increase in share capital	105,02			
Proceeds from loans issued / taken out	5.517.247,91	37.739.337,66	3.283.044,12	37.736.266,03
Loan repayment	-177.649,16	-10.858.933,19		
Leasing arrangement liabilities paid (instalments)	-458.064,68	-563.220,86	-87.753,48	-139.987,19
Dividends distributed	-22.503,07	-1.167.660,00		-1.167.660,00
Total input / (output) from financing activities (c)	**4.859.136,02**	**25.352.323,81**	**3.195.290,64**	**36.438.626,84**
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**39.970,09**	**7.263.837,28**	**994.104,26**	**6.238.171,82**
Cash and cash equivalents at start of period	**9.180.895,62**	**1.917.058,34**	**6.626.155,18**	**387.983,36**
Cash and cash equivalents at end of period	**9.250.865,71**	**9.180.895,62**	**7.620.259,44**	**6.626.155,18**

ADDITIONAL DATA AND INFORMATION

(1) Companies consolidated and consolidation method

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

	Seat	Activity	Direct holding	Indirect holding	Method
DIAS AQUACULTURE S.A.	Greece	Fish farm			**Parent company**
FRUTTI DI MARE S.A	Greece	Trade in fish	100%		Full consolidation
Zoonomi S.A.	Greece	Fish feed manufacture	25,84%		Full consolidation
MARE NOSTRUM S.A.	Greece	Trade in fish	51%		Full consolidation
PELAGOS AQUACULTURE S.A.	Greece	Fish farm	100%		Full consolidation
IPPOCAMBOS AQUACULTURE S.A.	Greece	Fish farm	100%		Full consolidation
MERKOS S.A.	Greece	Fish processing	51%		Full consolidation
Mattheou Ltd.	Greece	Fish farm	100%		Full consolidation
Poros Aquaculture Centre S.A.	Greece	Fish farm	100,00%		Full consolidation
Spartish S.A.	Greece	Fish farm	95%		Full consolidation
Poros Mare Aquaculture S.A.	Greece	Fish farm		51,00%	Full consolidation
I. KLEIDARAS FAMILY S.A.	Greece	Fish farm	48,44%		Equity
ASTIR INTERNATIONAL S.R.L., Italy	Italy	Trade in fish	50%		Equity

b) There are no companies excluded from the consolidation.

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

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

e) On 16/2/2009 the subsidiary MARE NOSTRUM S.A. signed the final acquisition agreement for the remaining 8% of the shares of the company POROS MARE AQUACULTURE S.A.

g) On 25/9/2009 the Company sold BIOMAR HELLENIC S.A. 21,500 shares in its subsidiary ZOONOMI S.A., accounting for 25.17% of all shares in that subsidiary. Following an agreement, the company now retains control of the subsidiary via a BoD majority (Note 7.3)

(2) Mortgages and mortgage liens worth euro 6,982,000 have been registered on the properties of the parent company and its subsidiaries to secure bank loans. The balance on 31/12/2009 was euro 21,444,000.

(3) The parent company and subsidiary tax years still to be audited by the tax authorities are referred to in Note 7.21 of the annual financial statements. The Group companies have formed a provision for contingent tax liabilities which may arise from the tax audit of open periods. The total provision on 31/12/2009 was euro 597,000 for the Group and euro 105,000 for the parent company.

"(4) There are no disputes before the courts or administrative bodies or in arbitration which could have a significant impact " on the financial status or operations of Group companies or other events for which provisions should be formed.

(5) At the end of the current period there are no shares in the parent company which are held by it or by subsidiaries and affiliated enterprises.

(6)Income and expenses cumulatively from the start of the fiscal year and the balance of receivables and liabilities of the company at the end of the current period arising from its transactions with related parties as defined in IAS 24 are as follows:

amounts in euro '000	The Group	The Company
a) Income	3.898	28.537
b) Expenses	2.574	15.530
c) Receivables	3.944	12.716
d) Liabilities	24	3.919
e) Transactions and salaries for senior management and board members	1.566	976
f) Receivables from Management executives and members	888	888
h) Liabilities to management executives and board members	0	0

(7) Other income net of tax relates to a) a share in the other income of affiliates of euro 59,000

(8) The Group employed 444 people at the end of the period (and 406 people on 31/12/2008) while the Company employed 297 people (and 282 people on 31/12/2008).

(9) The Ordinary General Meeting of shareholders in the company held on 30/6/2009 decided to increase the Company's share capital by euro 2,286,667.50 by capitalising reserves (Note 7.13).

This increase was effectuated by issuing 4,865,250 new ordinary registered shares with a nominal value of euro 0.47 each and the gratis distribution thereof to company shares in a ratio of 1 new ordinary registered share for every 4 existing registered shares.

Officas Service S.A. 2106247017