DIAS AQUACULTURE S.A.

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

Mandra Attica (Tripio Lithari, 1st Km of Attiki Odos Motorway) GR-19600

HALF-YEARLY FINANCIAL REPORT
for the period
1.1 – 30.6.2011

In accordance with Article 5 of Law 3556/2007

Contents page

STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

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

We hereby declare that as far as we know the interim financial reporting package for the company DIAS AQUACULTURE S.A. for the period 1.1.2011 to 30.6.2011, which was prepared in accordance with the applicable International Financial Reporting Standards, accurately presents the assets, liabilities, equity and results for the period for the Group and Company, and the businesses included in the consolidation taken as a whole, in line with the provisions of Article 5(3) to (5) of Law 3556/2007. We further declare that as far as we know the half-yearly report prepared by the Board of Directors accurately presents the information required by the provisions of Article 5(6) of Law 3556/2007.

Mandra Attica, 30 August 2011

The Declarants

Stelios Pitakas	**Georgios Pitakas**	**Ioakim Tsoukalas**
Chairman of the Board of Directors and Managing Director	**Member of the Board**	**Member of the Board**

BOARD OF DIRECTORS' HALF-YEARLY REPORT
FOR THE COMPANY DIAS AQUACULTURE S.A.
on the consolidated and non-consolidated financial statements
for the period 1/1 – 30/6/2011

Dear shareholders,

This Board of Directors' report below (hereinafter the Report) relates to the first half of 2011 (1.1.2011-30.6.2011). This report was prepared in line with the relevant provisions of Law 3556/2007 (Government Gazette 91/A/30.4.2007) and the decisions of the Hellenic Capital Market Commission Board of Directors issued pursuant to it, and in particular Article 4 of Decision No. 7/448/11.10.2007.

The Report includes not just the interim financial information for the Company but also the other information and representations required for the financial report relating to the first half of 2011.

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

A. THE MOST IMPORTANT EVENTS WHICH TOOK PLACE IN THE FIRST HALF OF 2011 WERE AS FOLLOWS:

On 1/1/2011 the Company undertook both management and control of NIMOS S.A. based in Kritinia, Rhodes, which is now a related party of the Group, in accordance with the provisions of IAS 24 and will appear in the Group's consolidated financial statements from 1/1/2011. NIMOS has been operating in the aquaculture sector since 1990 and has a production capacity of around 3,500 tonnes per year, with a fish farm with ideal climate conditions for the rapid growth of fish.

On 3/1/2011 the company signed an agreement to acquire 21.562% of the share capital of Ioannis Kleidaras Fish Production & Trading Company S.A. trading as Kleidaras I. Family S.A., thereby acquiring a 70% holding in the company. The total acquisition price is € 1,263,550 and will be paid in full by the end of 2012 in 7 instalments.

On 5/1/2011 the Extraordinary General Meeting of Shareholders in the Company took place at its registered offices, attended by 25 shareholders in person or via representatives accounting for a total of 24,780,978 votes of a total of 30,159,583 shares, or 82.17% of the Company's share capital.

The General Meeting decided: a) to unanimously approve an amendment to Article 2 'Seat' since the Company's new seat is the Municipality of Mandra.

b) to unanimously approve the merger by absorption of the 100% subsidiary Mattheou Ltd, by the company.

c) to elect a new Board of Directors which, having officially convened at a meeting which took place immediately after the General Manager, was comprised of:

1. Stelios Pitakas, Chairman and Managing Director of the Board - Executive Member

2. Stefanos Manellis, Vice-Chairman of the Board of Directors -Executive member

3. Ioakim Tsoukalas, Board Member – Executive Member

4. Georgios Pitakas, Board Member – Executive Member

5. Haralambos Karamouzis, Board Member, Non-executive, independent member

6. Anita Subba Hamilton, Board Member – Non-executive member

7. Vadim Doubrovin, Board member - Non-executive, independent member.

Moreover, the same General Meeting also unanimously appointed the Audit Committee comprised of the following persons:
1. Haralambos Karamouzis, Non-executive, independent member

2. Anita Subba Hamilton, Non-executive member

3. Vadim Doubrovin, Non-executive, independent member.

It should be noted that the Articles of Association state that the Board of Directors' term in office is 5 years.

On 28/2/2011 the Company gave notice that under Decision No. 492/VI/2010 of the Hellenic Capital Market Commission relating to the notified consolidation of 5 companies in the aquaculture sector a fine was imposed on the company of € 119,015 for its participation in the said MoU.

The MoU between the 5 companies in the sector was prepared during a difficult period of economic crisis which also coincided with a drop in the price of sea bass below cost and the objective of the MoU was to bolster the Mediterranean aquaculture sector which was faced with annihilation. This measure was short-term and was immediately notified to the Hellenic Capital Market Commission and the competent state authorities by the companies involved. These facts were taken into account by the Hellenic Capital Market Commission which weighed up the difficult financial circumstances in deciding on the final level of the fine imposed.

On 19/5/2011 Ministerial Decision No. K2-4608/19-05-2011 of the Ministry of Economy, Competitiveness & Shipping was issued which approved the merger by absorption of Mare Nostrum S.A. (Companies Reg. No. 43199/03/B/99/29) by the Company in accordance with the provisions of Articles 69-78 of Codified Law 2190/1920 and Articles 1-5 of Law 2166/1993. Given that the parent company held 100% of the share capital of Mare Nostrum S.A. there was no rise in the Company's share capital when the merger was completed and consequently there was no share swap.

On 30/6/2011 the Ordinary General Meeting of Shareholders in the Company took place at its registered offices, attended by 24 shareholders in person or via representatives accounting for a total of 26,980,897 votes of a total of 30,159,583 shares, or 89.46% of the Company's share capital.
The General Meeting of Shareholders decided as follows:
Item 1: to unanimously approve the annual consolidated and non-consolidated financial statements for the period 1/1 – 31/12/2010 prepared in accordance with the IAS, and the relevant reports of the Board of Directors and the Certified Public Accountant.
Item 2: to unanimously approve the proposed profit appropriation for 2010 and the non-payment of dividends due to the losses reported in the year ended.
Item 3: to unanimously approve the activities of the Board of Directors in 2010 and to release the Board of Directors and certified public accountant from all liability to pay compensation for the year 2010.
Item 4: to unanimously approve the appointment of the auditing firms SOL S.A. and PriceWaterhouseCoopers to carry out the ordinary audit on the separate and consolidated financial statements for the period 2011 and their fees.
Item 5: to approve the fees of the members of the Board of Directors for the 2010 fiscal year and to approve the fees for such persons for 2011, by a majority.
Item 6: to unanimously approve 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 or related purpose.

B. RESULTS AND FINANCIAL INDICES

The DIAS AQUACULTURE Group's financials for the first half of 2011 based on the IFRS are as follows:

Consolidated turnover for the first half of the current year stood at € 63.07 million compared to € 60.47 million in the same period last year, which represents an increase in the order of 4.30%.
In the same period, EBITDA reached € 7.67 million compared to € 5.98 million in the first half of 2010.
As a result of this, the consolidated earnings before tax (EBT) at the end of the first half of 2011 stood at € 1.93 million compared to € 1.80 million for the same period last year.
Lastly, consolidated earnings net of tax and minority interests stood at € 696,000 compared to € 187,000 in the first half of 2010.

At company level, turnover for the first half of 2011 was € 57.43 million compared to € 56.90 million in the first half of 2010. EBITDA reached € 5.31 million in the first half of 2011 compared to € 4.85 million in the first half of 2010. EBT at the end of the first half of 2011 was € 1.44 million while earnings after tax were € 261,000.

The main indices and ratios that reflect the Company and Group's financial position on 30/06/2011 compared to the previous period are shown below:

	The Group		The Company	
	30.06.2011	**31.12.2010**	**30.06.2011**	**31.12.2010**
Capital structure				
Fixed to total assets (%) Net fixed assets / Total assets (%)	27,24%	24,59%	25,91%	25,26%
Debt / Equity ratio Total liabilities / equity	7,50	5,72	5,48	5,68
Debt / assets Total debt / assets	0,88	0,85	0,85	0,85

	The Group		The Company	
Profitability	**30.06.2011**	**30.06.2010**	**30.06.2011**	**30.06.2010**
Operating Profit Margin (%) Operating profits / Turnover (%)	9,10%	7,44%	7,33%	6,64%
Net profit margin (%) EBT / turnover (%)	3,05%	2,97%	2,50%	2,90%

The financial indices and ratios are satisfactory if one takes into account the specific conditions in the sector in which it operates.

C. PROJECTED PERFORMANCE

Despite the adverse financial circumstances the Group continues to hold one of the leading positions in the Mediterranean aquaculture sector, maintaining a steady level of growth over recent years.

It is expected that in the second half of 2011 and in the near future that sales prices of aquaculture products will remain stable at the improved levels noted over recent months, which will ensure good performance. This has primarily been due to the increased demand for products coupled with a drop in supply across all of Europe. It is considered that the favourable impact of these factors will be able to adequately absorb the increased cost of money and raw materials and will lead the sector to further recovery.

The Group has put in place strict controls to supervise the production process and cost allocation and has improved its organisational structure and shareholder line-up and has thus laid the foundations which will enable it to play a primary role in forthcoming developments and partnerships.

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 THE MAIN RISKS AND UNCERTAINTIES FOR THE 2ND HALF OF THE FISCAL YEAR

Financial risk factors

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

a) Market Risk

1) Exchange rate risk

Exchange rate risk is the risk of a fluctuation in the value of financial instruments, assets and liabilities due to changes in exchange rates. The Group and Company operate in Greece and EU countries and consequently the majority of transactions and Group balances are in Euro. Loan obligations in currencies other than Euro are non-existent. Sales outside the Euro Area are in Euro and consequently exposure to exchange rate risks is considered to be low.

2) Price risk

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

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

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

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

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

b) Credit Risk

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

c) Liquidity risk

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

d) Inventory risk

The Group is not faced with inventory impairment problems given that the main volume of its inventory is fresh fish and juveniles and the raw materials for producing aquaculture or fish /animal feed end products. The level of finished product inventories is minimal. In order to meet its sales requirements, the company is obliged to retain large stocks of biological assets bearing in mind that the average growth period for fish reaching merchantable size is 18 to 20 months. All these assets are insured for losses on any grounds with insurance companies which ensure compensation is provided at cost price in the case of loss. To manage risk from possible losses from damage to inventories due to natural disasters, mortality, theft, etc. the Company takes all measures suitable and necessary such as safeguarding inventories round the clock, lab tests, etc. to minimise such risk.

E. TRANSACTIONS WITH RELATED PARTIES

Company commercial transactions with related parties during the first half of 2011 did not differ proportionally from transactions in the previous period in 2010 and consequently did not substantively affect the financial position and performance of the parent company during the first half of this fiscal year.

The tables below show the intra-group sales and other intra-group transactions between the company and its subsidiaries during the first half of this year and the inter-group receivables and liabilities of the company and it subsidiaries on 30/6/2011.
Transactions with and fees for members of the Board of Directors and managers, and persons related to them within the Group and company for the period 1/1-30/6/2011.

a) Intra-group sales 1/1-30/6/2011

	PURCHASING COMPANY							
SELLING COMPANY	Dias S.A.	Mattheou	ZOONOMI	MERKOS	SPARFISH	KLEIDARAS	NIMOS	**TOTAL**
Dias Aquaculture S.A.	X	217,56		119.138,87	720.060,00	3.095.965,58	2.119.597,59	**6.054.979,60**
Mattheou Ltd.		X						
ZOONOMI	465.973,43		X		4.912,50			**470.885,93**
MERKOS	1.942.367,11			X	1.560,00		2.629,33	**1.946.556,44**
SPARFISH	3.011.364,20				X		0,00	**3.011.364,20**
KLEIDARAS	4.717.758,92					X	112.830,32	**4.830.589,24**
NIMOS	22.915,00						X	**22.915,00**
	10.160.378,66	**217,56**	**0,00**	**119.138,87**	**726.532,50**	**3.095.965,58**	**2.235.057,24**	**16.337.290,41**

b) Intra-Group balances on 30/6/2011

	COMPANY WITH OBLIGATION							
COMPANY WITH CLAIM	Dias S.A.	Mattheou	ZOONOMI	MERKOS	SPARFISH	KLEIDARAS	NIMOS	**TOTAL**
Dias Aquaculture S.A.	X	603.187,48			45.841,92	6.487.412,08	11.632.349,02	**18.768.790,50**
Mattheou Ltd.		X						
ZOONOMI	2.413.064,14		X		5.551,13			**2.418.615,27**
MERKOS	208.466,09			X	310,80		310,80	**209.087,69**
SPARFISH					X			
KLEIDARAS	1.808.138,04					X	39.107,08	**1.847.245,12**
NIMOS	1.188.083,32						X	**1.188.083,32**
	5.617.751,59	**603.187,48**	**0,00**	**0,00**	**51.703,85**	**6.487.412,08**	**11.671.766,90**	**24.431.821,90**

c) Transactions and fees of management executives and board members	The Group 30/6/2011	The Group 30/6/2010	The Company 30/6/2011	The Company 30/6/2010
Directors' fees	484.809,84	414.853,39	154.745,16	154.745,16
Managers' fees	317.138,14	378.752,98	317.138,14	378.752,98
	801.947,98	**793.606,37**	**471.883,30**	**533.498,14**

	The Group 30/6/2011	The Group 30/6/2010	The Company 30/6/2011	The Company 30/6/2010
d) Sales of goods and services to other related parties				
KLEIDARAS I. FAMILY S.A.	-	2.758.729,29	-	2.758.729,29
e) Purchases of goods and services from other related parties				
KLEIDARAS I. FAMILY S.A.	-	4.294.303,06	-	4.294.303,06

g) End of period balances from sale/purchase of goods / services	The Group 30/6/2011	The Group 31/12/2010	The Company 30/6/2011	The Company 31/12/2010
Receivables from subsidiaries	-	-	18.768.790,50	950.305,99
Liabilities to subsidiaries	-	-	5.617.751,59	4.081.674,69

	The Group 30/6/2011	The Group 31/12/2010	The Company 30/6/2011	The Company 31/12/2010
Receivables from other related parties				
KLEIDARAS I. FAMILY S.A.	-	6.839.422,50	-	6.839.367,69
Liabilities to other related parties				
KLEIDARAS I. FAMILY S.A.	-	1.813.251,55	-	1.770.331,55

Mandra, Attica, 30 August 2011

The Board of Directors

Report on Review of Interim Financial Information

To the Shareholders of DIAS AQUACULTURE S.A

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of DIAS AQUACULTURE SOCIETE ANONYME (the "Company") and its subsidiaries (the "Group") as at 30 June 2011, and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L. 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

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

Conclusion

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

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L. 3556/2007 with the accompanying interim condensed financial information.

Athens, 31 August 2011

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DIAS AQUACULTURE S.A.

Interim Financial Reporting Package

For the period 1.1 – 30.6.2011
prepared in accordance with the International Financial Reporting Standards (IFRS)
(IAS 34)

I hereby confirm that the Interim Financial Reporting Package attached is the one approved by the Board of Directors of Dias Aquaculture S.A. on 30/8/2011 which has been published in the press and posted to the internet at www.diassa.gr. Note that the summary financial data published in the press seeks to provide the reader with certain general financial information but does not provide a complete picture of the financial position and results of the Company and Group in accordance with the International Financial Reporting Standards. Moreover, it should be noted that the summary financial data published in the press contains certain abridgements or rearrangements of accounts for the purpose of simplification.

Stelios K. Pitakas

Chairman of the Board of Directors
& Managing Director
DIAS AQUACULTURE S.A.

1.1. STATEMENT OF FINANCIAL POSITION

Amounts in €	Note	The Group 30/6/2011	The Group 31/12/2010	The Company 30/6/2011	The Company 31/12/2010
ASSETS					
Non-current assets					
Tangible assets	6.1	44.041.901,69	35.101.731,09	18.685.092,88	19.673.048,23
Intangible assets	6.2	18.070.875,75	17.566.881,47	9.741.052,76	9.778.763,62
Investments in subsidiaries	6.3	0,00	0,00	23.751.274,11	19.916.574,51
Investments in associates	6.4	187.215,65	3.001.556,02	134.670,00	2.705.819,60
Financial Assets		278.732,13	264.749,34	0,00	0,00
Other long-term financial assets		147.704,03	137.242,27	93.299,40	118.902,25
		62.726.429,25	**56.072.160,19**	**52.405.389,15**	**52.193.108,21**
Current assets					
Inventories	6.5	4.176.000,17	2.626.270,69	1.978.930,05	1.558.881,19
Biological assets	6.6	115.530.612,03	104.945.733,16	91.555.113,91	96.619.811,44
Customers and other trade receivables	6.7	25.962.136,46	36.596.443,48	37.652.960,86	30.787.108,03
Financial Assets		3.189,17	3.298,17	138,65	247,65
Other receivables	6.8	9.917.926,68	11.150.281,22	7.810.975,17	10.197.570,75
Cash and cash equivalents	6.9	11.960.416,61	16.607.261,60	10.827.342,65	15.256.697,29
		167.550.281,12	**171.929.288,32**	**149.825.461,29**	**154.420.316,35**
Total assets		**230.276.710,37**	**228.001.448,51**	**202.230.850,44**	**206.613.424,56**
OWNERS' EQUITY & LIABILITIES					
EQUITY					
Capital and reserves attributable to parent company owners					
Share capital	6.10	14.175.004,01	14.175.004,01	14.175.004,01	14.175.004,01
Premium on capital stock		7.758.333,49	7.758.333,49	7.758.333,49	7.758.333,49
Untaxed reserves		52.552,81	52.552,81	10.550,84	10.550,84
Other reserves		1.077.991,06	1.077.991,06	920.774,40	920.774,40
Results carried forward		5.008.412,91	4.312.626,64	8.346.777,49	8.085.897,85
Parent company owners' equity		**28.072.294,28**	**27.376.508,01**	**31.211.440,23**	**30.950.560,59**
Minority interests		-968.659,07	6.575.510,40		
Total Equity		**27.103.635,21**	**33.952.018,41**	**31.211.440,23**	**30.950.560,59**
LIABILITIES					
Long-term liabilities					
Long-term loans	6.11	34.043.068,35	31.364.559,76	27.837.934,37	29.908.030,80
Deferred income tax	6.12	8.793.421,81	7.681.037,64	7.021.375,88	6.051.958,34
Employee benefit obligations		518.556,01	418.834,37	323.888,33	293.050,61
Other long-term liabilities	6.13	5.293.631,02	4.979.984,18	2.753.423,56	2.872.113,95
Provisions	6.14	543.193,19	479.996,87	299.744,38	357.223,16
		49.191.870,38	**44.924.412,82**	**38.236.366,52**	**39.482.376,86**
Short-term liabilities					
Suppliers and other trade liabilities	6.15	63.265.889,36	69.377.075,23	57.480.244,97	65.119.189,42
Current Income tax		1.121.019,00	1.389.279,30	466.045,36	821.726,45
Short-term bank loans	6.11	78.324.028,16	69.076.291,61	66.279.040,24	61.934.351,20
Deferred payables	6.16	5.968.630,29	6.146.053,50	5.245.240,53	5.728.168,66
Other short-term liabilities	6.17	5.301.637,97	3.136.317,64	3.312.472,59	2.577.051,38
		153.981.204,78	**149.125.017,28**	**132.783.043,69**	**136.180.487,11**
Total liabilities		**203.173.075,16**	**194.049.430,10**	**171.019.410,21**	**175.662.863,97**
Total equity and liabilities		**230.276.710,37**	**228.001.448,51**	**202.230.850,44**	**206.613.424,56**

The comparative figures for the company cited here have been adjusted in order to render them comparable on the basis of the accounting assumption made by management which is set out in Note 6.26.

The notes contained on pages 17 to 42 are an integral part of the Interim Financial Reporting Package as at 30/6/2011.

TABLE OF CHANGES IN BIOLOGICAL ASSETS FOR THE PERIOD

	The Group			
	1.01-30.06.2011	1.01-30.06.2010	1.04-30.06.2011	1.04-30.06.2010
Fair value of biological assets at start of period	-104.945.733,16	-98.813.499,20	-115.926.893,70	-98.358.783,23
Addition of new subsidiary inventories	-15.748.436,90	-19.984,20	0,00	-15.282,04
Biological Asset purchases	-3.872.338,98	-3.301.219,50	-2.367.815,70	-989.013,71
Sales of biological Assets	36.668.781,65	33.426.606,11	18.566.129,34	16.078.848,51
Fair value of biological assets at end of period	115.530.612,03	99.581.162,91	115.530.612,03	99.581.162,91
Profits from fair value valuation at end of period	**27.632.884,64**	**30.873.066,12**	**15.802.031,97**	**16.296.932,44**

1.2. INCOME STATEMENT FOR THE PERIOD (GROUP)

Amounts in €		The Group			
	Note	1.01-30.06.2011	1.01-30.06.2010	1.04-30.06.2011	1.04-30.06.2010
Sales (biological assets)		36.668.781,65	33.426.606,11	18.566.129,34	16.078.848,51
Sales (non-biological assets)		26.403.897,88	27.046.180,19	16.562.811,00	15.660.591,92
Total turnover		**63.072.679,53**	**60.472.786,30**	**35.128.940,34**	**31.739.440,43**
Effect from measurement of biological assets at fair value		-9.035.897,01	-2.553.539,99	-2.764.097,37	218.083,93
Changes in inventories of non-biological assets		643.917,78	2.933,46	-282.160,10	-237.893,08
Purchases of inventories of non-biological assets		-16.089.572,14	-21.419.237,67	-10.777.604,81	-12.445.011,65
Consumption of biological assets		-14.612.417,18	-16.610.726,75	-8.477.318,18	-9.817.162,76
Staff salaries and expenses	6.18	-7.788.702,19	-6.478.595,48	-3.948.445,93	-3.258.115,89
Third party fees and expenses		-2.870.558,00	-2.322.262,47	-2.081.959,28	-1.716.642,02
Charges for outside services		-1.649.555,38	-1.474.738,82	-845.073,02	-713.696,02
Miscellaneous Expenses		-3.467.402,29	-2.911.526,43	-1.998.745,99	-1.570.550,76
Depreciation		-2.157.449,57	-1.861.783,32	-1.070.305,11	-931.460,37
Other expenses		-693.264,78	-870.170,18	-391.715,32	-347.992,60
Other income		387.141,43	528.422,21	215.875,73	367.950,43
Profits from operating activities		**5.738.920,20**	**4.501.560,86**	**2.707.390,96**	**1.286.949,64**
Financial income		91.356,18	9.492,16	35.874,18	1.092,88
Financial expenses	6.19	-3.900.435,32	-2.600.266,10	-2.015.650,00	-1.432.610,63
Earnings from normal business		**1.929.841,06**	**1.910.786,92**	**727.615,14**	**-144.568,11**
Results from associates		-3.987,06	-115.635,90	-5.996,06	-162.902,49
Earnings before tax		**1.925.854,00**	**1.795.151,02**	**721.619,08**	**-307.470,60**
Income tax	6.20	-1.535.698,99	-1.687.861,61	-1.237.539,15	-235.003,77
Earnings net of tax for the period		**390.155,01**	**107.289,41**	**-515.920,07**	**-542.474,37**
Attributable to:					
Parent company owners		695.786,27	187.471,36	-142.939,22	-524.097,60
Minority interests		-305.631,26	-80.181,95	-372.980,85	-18.376,77
Earnings per share attributable to parent company owners (in euro)					
Basic	6.21	**0,0231**	**0,0077**	**-0,0047**	**-0,0215**
Diluted	6.21	**0,0242**		**-0,0030**	

1.3. GROUP STATEMENT OF COMPREHENSIVE INCOME

	The Group			
Amounts in €	1.01-30.06.2011	1.01-30.06.2010	1.04-30.06.2011	1.04-30.06.2010
Earnings net of tax for the period	**390.155,01**	**107.289,41**	**-515.920,07**	**-542.474,37**
Share in other income of affiliates	0,00	0,00		
Other comprehensive income for the period net of tax	**0,00**	**0,00**	**0,00**	**0,00**
Consolidated comprehensive income for the period	**390.155,01**	**107.289,41**	**-515.920,07**	**-542.474,37**
Consolidated comprehensive income for the period attributable to:				
Parent company owners	695.786,27	187.471,36	-142.939,22	-524.097,60
Minority interests	-305.631,26	-80.181,95	-372.980,85	-18.376,77

The notes contained on pages 17 to 42 are an integral part of the Interim Financial Reporting Package as at 30/6/2011.

TABLE OF CHANGES IN BIOLOGICAL ASSETS FOR THE PERIOD

	The Company			
	1.01-30.06.2011	1.01-30.06.2010	1.04-30.06.2011	1.04-30.06.2010
Fair value of biological assets at start of period	-96.619.811,44	-90.790.537,67	-90.144.926,20	-90.519.388,22
Biological Asset purchases	-2.797.172,45	-3.368.414,50	-1.792.835,70	-1.056.208,71
Sales of biological Assets	26.503.911,47	23.202.270,01	11.497.497,66	10.219.796,01
Fair value of biological assets at end of period	91.555.113,91	92.464.322,52	91.555.113,91	92.464.322,52
Profits (losses) from fair value valuation at end of period	**18.642.041,49**	**21.507.640,36**	**11.114.849,67**	**11.108.521,60**

1.2. INCOME STATEMENT FOR THE PERIOD (COMPANY)

Amounts in €	Note	1.01-30.06.2011	1.01-30.06.2010	1.04-30.06.2011	1.04-30.06.2010
Sales (biological assets)		26.503.911,47	23.202.270,01	11.497.497,66	10.219.796,01
Sales (non-biological assets)		30.931.793,40	33.695.814,69	19.686.228,43	21.247.032,65
Total turnover		**57.435.704,87**	**56.898.084,70**	**31.183.726,09**	**31.466.828,66**
Effect from measurement of biological assets at fair value		-7.861.869,98	-1.694.629,65	-382.647,99	904.007,62
Changes in inventories of non-biological assets		448.585,82	73.622,07	-64.575,69	-160.692,28
Purchases of inventories of non-biological assets		-22.141.615,07	-29.157.814,37	-14.956.455,02	-17.763.081,29
Consumption of biological assets		-9.915.543,70	-9.335.914,26	-5.842.953,62	-5.704.668,48
Staff salaries and expenses	6.18	-4.731.525,41	-4.633.316,03	-2.467.255,34	-2.433.212,95
Third party fees and expenses		-4.023.229,54	-3.196.968,30	-2.466.493,32	-2.548.278,24
Charges for outside services		-838.205,49	-880.108,99	-398.320,97	-432.616,98
Miscellaneous Expenses		-2.806.115,83	-2.567.618,76	-1.613.851,20	-1.200.593,10
Depreciation		-1.212.459,65	-1.338.760,98	-605.828,80	-673.313,77
Other expenses		-414.365,48	-775.352,05	-205.183,70	-363.904,94
Other income		268.673,61	387.636,23	152.114,23	301.149,54
Profits / (losses) from operating activities		**4.208.034,15**	**3.778.859,61**	**2.332.274,67**	**1.391.623,79**
Financial income		90.980,32	1.408,81	35.532,01	560,88
Financial expenses	6.19	-2.862.399,28	-2.128.532,94	-1.592.597,29	-1.209.749,08
Earnings / (losses) before tax		**1.436.615,19**	**1.651.735,48**	**775.209,39**	**182.435,59**
Income tax	6.20	-1.175.735,55	-1.366.838,53	-997.898,23	-311.072,95
Earnings net of tax for the period		**260.879,64**	**284.896,95**	**-222.688,84**	**-128.637,36**
Attributable to:					
Parent company owners		260.879,64	284.896,95	-222.688,84	-128.637,36
Earnings per share attributable to parent company owners (in euro)					
Basic	6.21	0,0086	0,0117	-0,0074	-0,0053
Diluted	6.21	0,0111		-0,0053	

1.3. COMPANY STATEMENT OF COMPREHENSIVE INCOME

Amounts in €	1.01-30.06.2011	1.01-30.06.2010	1.04-30.06.2011	1.04-30.06.2010
Earnings net of tax for the period	**260.879,64**	**284.896,95**	**-222.688,84**	**-128.637,36**
Other comprehensive income for the period net of tax	**0,00**	**0,00**	**0,00**	**0,00**
Consolidated comprehensive income for the period	**260.879,64**	**284.896,95**	**-222.688,84**	**-128.637,36**
Consolidated comprehensive income for the period attributable to:				
Parent company owners	260.879,64	284.896,95	-222.688,84	-128.637,36

The comparative figures for the company cited here have been adjusted in order to render them comparable on the basis of the accounting assumption made by management which is set out in Note 6.26.

The notes contained on pages 17 to 42 are an integral part of the Interim Financial Reporting Package as at 30/6/2011.

1.4. STATEMENT OF CHANGES IN EQUITY

GROUP

	Note	Share capital	Premium on capital stock	Other reserves	Untaxed reserves	Results carried forward	Parent company owners' equity	Minority interests	Total Equity
		ATTRIBUTABLE TO PARENT COMPANY OWNERS						NORITY INTEREST	
Balance on 01/01/2010		**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**
Change in equity 1.1 – 30/06/2010									
- Result for period						187.471,36	187.471,36	-80.181,95	107.289,41
Consolidated comprehensive income for the period		**0,00**	**0,00**	**0,00**	**0,00**	**187.471,36**	**187.471,36**	**-80.181,95**	**107.289,41**
Purchase of minority interests						-2.458.201,98	-2.458.201,98	895.926,90	-1.562.275,08
Balance on 30/06/2010		**11.433.337,50**	**0,00**	**904.674,03**	**52.552,81**	**11.386.911,69**	**23.777.476,03**	**7.837.234,05**	**31.614.710,08**
Balance on 01/01/2011		**14.175.004,01**	**7.758.333,49**	**1.077.991,06**	**52.552,81**	**4.312.626,64**	**27.376.508,01**	**6.575.510,40**	**33.952.018,41**
Change in equity 1.1 – 30/06/2011									
- Result for period						695.786,27	695.786,27	-305.631,26	390.155,01
Consolidated comprehensive income for the period		**0,00**	**0,00**	**0,00**	**0,00**	**695.786,27**	**695.786,27**	**-305.631,26**	**390.155,01**
Addition of new subsidiaries	6.3						0,00	-7.238.538,21	-7.238.538,21
Balance on 30/06/2011		**14.175.004,01**	**7.758.333,49**	**1.077.991,06**	**52.552,81**	**5.008.412,91**	**28.072.294,28**	**-968.659,07**	**27.103.635,21**

COMPANY

	Note	Share capital	Adjustment over par	Other reserves	Untaxed reserves	Retained earnings	Total Equity
		ATTRIBUTABLE TO PARENT COMPANY OWNERS					
Balance on 01/01/2010		**11.433.337,50**	**0,00**	**751.288,82**	**10.550,84**	**8.542.984,24**	**20.738.161,40**
Change in equity 1.1 – 30/06/2010							
- Result for period						284.896,95	284.896,95
Consolidated comprehensive income for the period		**0,00**	**0,00**	**0,00**	**0,00**	**284.896,95**	**284.896,95**
Balance on 30/06/2010		**11.433.337,50**	**0,00**	**751.288,82**	**10.550,84**	**8.827.881,19**	**21.023.058,35**
Balance on 01/01/2011		**14.175.004,01**	**7.758.333,49**	**920.774,40**	**10.550,84**	**8.085.897,85**	**30.950.560,59**
Change in equity 1.1 – 30/06/2011							
- Result for period						260.879,64	260.879,64
Consolidated comprehensive income for the period		**0,00**	**0,00**	**0,00**	**0,00**	**260.879,64**	**260.879,64**
Balance on 30/06/2011		**14.175.004,01**	**7.758.333,49**	**920.774,40**	**10.550,84**	**8.346.777,49**	**31.211.440,23**

The comparative figures for the company cited here have been adjusted in order to render them comparable on the basis of the accounting assumption made by management which is set out in Note 6.26.

The notes contained on pages 17 to 42 are an integral part of the Interim Financial Reporting Package as at 30/6/2011.

1.5. STATEMENT OF CASH FLOWS

Amounts in €		The Group		The Company	
	Note	01/01-30/06/2011	01/01-30/06/2010	01/01-30/06/2011	01/01-30/06/2010
Operating activities					
Earnings before tax		1.925.854,00	1.795.151,02	1.436.615,19	1.651.735,48
Plus/Minus adjustments for:					
Depreciation		2.157.449,57	1.861.783,32	1.212.459,65	1.338.760,98
Provisions		48.548,52	28.893,20	30.246,22	22.739,78
Asset grant depreciation		-228.873,69	-380.964,90	-118.690,39	-267.382,72
Results (income, expenses, profits & losses) from investing activities		-45.864,79	121.056,64	-59.909,81	36.112,27
Interest charges and related expenses		3.900.435,32	2.600.266,10	2.862.399,28	2.128.534,24
Plus / minus adjustments for changes in working capital accounts or related to operating activities					
Decrease / (increase) in inventories		4.539.646,74	-708.722,70	4.644.648,67	-1.606.590,17
Decrease / (increase) in receivables		-2.430.243,30	3.463.258,60	-4.551.981,07	-2.083.513,46
(Decrease) /increase in liabilities (excl. banks)		-8.608.972,69	-7.498.530,58	-7.162.577,09	-2.238.218,82
Less:					
Interest charges and related paid-up expenses		-4.031.310,25	-2.381.280,50	-2.978.026,44	-1.909.548,65
Tax paid		-809.810,94	-199.000,30	-490.390,82	-22.940,44
Total inflow/(outflow) from operating activities (a)		**-3.583.141,51**	**-1.298.090,10**	**-5.175.206,61**	**-2.950.311,51**
Investing activities					
Acquisition of subsidiaries, affiliates, joint ventures and other investments	**6.3**	-1.244.437,49	-1.800.275,61	-1.263.550,00	-1.800.275,61
Purchase of intangible and tangible assets		-522.305,80	-327.185,05	-258.253,45	-288.801,99
Proceeds on sale of intangible and tangible assets		10.800,00	54.592,65	41.090,00	44.292,65
Proceeds from fixed asset subsidies		0,00	0,00	0,00	0,00
Interest received		189.682,85	104.398,43	189.306,99	3.524,71
Dividends collected		0,00	0,00	0,00	0,00
Total inflow/(outflow) from investing activities (b)		**-1.566.260,44**	**-1.968.469,58**	**-1.291.406,46**	**-2.041.260,24**
Financing Activities					
Proceeds from increase in share capital		0,00	0,00	0,00	0,00
Proceeds from loans issued / taken out		581.434,69	3.010.363,03	2.076.925,58	3.139.559,16
Loan repayment				0,00	0,00
Leasing arrangement liabilities paid (instalments)		-96.357,36	-177.752,94	-39.667,15	-53.735,64
Dividends distributed		0,00	0,00	0,00	0,00
Total inflow / (outflow) from financing activities (c)		**485.077,33**	**2.832.610,09**	**2.037.258,43**	**3.085.823,52**
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) +(c)		**-4.664.324,62**	**-433.949,59**	**-4.429.354,64**	**-1.905.748,23**
Cash and cash equivalents at the beginning of the period		**16.624.741,23**	**9.250.865,71**	**15.256.697,29**	**8.720.123,69**
Cash and cash equivalents at the end of the period		**11.960.416,61**	**8.816.916,12**	**10.827.342,65**	**6.814.375,46**

The comparative figures for the company cited here have been adjusted in order to render them comparable on the basis of the accounting assumption made by management which is set out in Note 6.26.

The notes contained on pages 17 to 42 are an integral part of the Interim Financial Reporting Package as at 30/6/2011.

SELECTED EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORTING PACKAGE
for the period 1/1 – 30/6/2011

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 in Mandra Attica at 1st Km of the Attiki Odos Motorway / Trypio Lithari GR-19600. The Company and its subsidiaries are involved in aquaculture, breeding juveniles at hatching stations, raising and selling Mediterranean euryhaline fish, trading fish and third party fish feed, and manufacturing fish feed.
Company shares are traded on the Athens Exchange.
The Company's website is www.diassa.gr.
This interim financial reporting package for the period 1.1. to 30.6.2011 was approved by the Board of Directors on 30 August 2011.
The Board of Directors consists of:

Stelios Pitakas, Chairman and Managing Director of the Board - Executive Member

Stefanos Manellis, Vice-Chairman of the Board of Directors -Executive member

Ioakim Tsoukalas, Board Member – Executive Member

Georgios Pitakas, Board Member – Executive Member

Haralambos Karamouzis, Board Member, Non-executive, independent member

Anita Subba Hamilton, Board Member – Non-executive member

Vadim Doubrovin, Board member - Non-executive, independent member.

1.2. Group structure

The companies included in the consolidated financial statements dated 30/06/2011 and 31/12/2010 and their consolidation method are shown in the following tables:

30/6/2011

Company	Registered offices	Activity	Direct holding	Indirect holding	Method
Zoonomi S.A.	Greece	Fish feed manufacture	25,84%		Full consolidation
MERKOS S.A.	Greece	Fish processing	100%		Full consolidation
Mattheou Ltd.	Greece	Fish farm	100%		Full consolidation
Sparfish S.A.	Greece	Fish farm	95%		Full consolidation
KLEIDARAS I. FAMILY S.A.	Greece	Fish farm	70,00%		Full consolidation
NIMOS S.A.	Greece	Fish farm	-		Full consolidation
ASTIR INTERNATIONAL S.R.L., Italy	Italy	Trade in fish	50%		Equity method

31/12/2010

Company	Registered offices	Activity	Direct holding	Indirect holding	Method
Zoonomi S.A.	Greece	Fish feed manufacture	25,84%		Full consolidation
MARE NOSTRUM S.A.	Greece	Trade in fish	100%		Full consolidation
MERKOS S.A.	Greece	Fish processing	100%		Full consolidation
Mattheou Ltd.	Greece	Fish farm	100%		Full consolidation
Sparfish S.A.	Greece	Fish farm	95%		Full consolidation
ASTIR INTERNATIONAL S.R.L., Italy	Italy	Trade in fish	50%		Equity method
KLEIDARAS I. FAMILY S.A.	Greece	Fish farm	48,44%		Equity method

2. Main accounting policies applied by Group and Company

2.1. Context within which the financial statements are drawn up

This interim financial reporting package for the Group and Company as at 30/6/2011 covers the first six months (1/1 to 30/6) of the 2011 fiscal year and has been prepared in line with IAS 34, and are expressed in Euro, the official currency of the country where the company is based.

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

The accounting principles and calculation methods used in preparing and presenting this interim financial reporting package are in line with those used to prepare the Group and company annual financial statements for the period which ended on 31/12/2010.

The attached interim financial reporting package should be read in conjunction with the annual audited financial statements dated 31/12/2010 which are available on the company's website: www.diassa.gr. This interim financial reporting package has been prepared in accordance with the historical cost principle with the exception of biological assets which are valued at fair value. Preparation of financial statements in accordance with the IFRS requires the use of detailed accounting estimates and judgements when applying the accounting principles, which affect the balance of assets and liabilities, the disclosure of contingent liabilities and assets on the financial statement date and the amounts of income and expenses presented during the periods under examination. Despite the fact that assessments are based on the best knowledge available to Group Management, the actual results may differ from these estimates.

The Group and Company meet their daily working capital requirements with cash resources available to them, including bank loans.

The current financial circumstances continue to create a sense of uncertainty in relation to (a) the level of demand for the Group and company's products and (b) the availability of bank financing for the foreseeable future.

Group and Company forecasts take reasonable account of possible changes in commercial performance, and give Management the reasonable expectation that the Group and Company had adequate resources to continue to their business operations in the near future.

Consequently, the Group and Company continue to use the going concern principle when preparing the interim financial reporting package for the first half of 2011.

The important estimates made by Management are consistent with those made when preparing the consolidated financial statements for the year ended on 31/12/2010.

2.3. New standards and IFRIC interpretations

New standards, amendments to standards and interpretations: Specific new standards, amendments to standards and interpretations have been issued which are mandatory for accounting periods which commence during the current fiscal year or at a later date. The Group's assessment about the impact of implementation of these new standards, amendments and interpretations is set out below.

<u>Standards and interpretations mandatory for the current fiscal year</u>

IAS 24 (Amendment): Related Party Disclosures.

This amendment attempts to reduce the transaction disclosures between government-related entities and to clarify the concept of related parties. More specifically, it abolishes the obligation of government-related entities to disclose details of all transactions with the public sector and other government-related entities, clarifies and simplifies the definition of related party and requires disclosure not only of relationships, transactions and balances between related parties but also commitments in both the separate and consolidated financial statements. The interpretation is not applicable to the Group.

IAS 32 (Amendment): 'Financial instruments: Presentation

This amendment provides explanations about how certain rights should be classified. More specifically, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This specific amendment is not expected to affect the Group's financial statements.

IFRIC 19: Extinguishing financial liabilities with equity instruments

IFRIC 19 relates to how an economic entity which issues equity instruments to a creditor in order to extinguish a financial liability in whole or in part accounts for them. The interpretation is not applicable to the Group.

IFRIC 14 (Amendment): The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

These amendments apply in limited cases, where the economic entity is subject to a minimum funding requirement and makes an early payment of contributions to cover those requirements. These amendments permit such an economic entity to treat the benefit that from such an early payment as an asset. The interpretation is not applicable to the Group.

<u>Amendments to standards which are part of the IASB annual improvement plan 2010.</u>

The following amendments outline the most important changes to the IFRS as a result of the IASB annual improvement plan which was published in May 2010. Where not stated otherwise, these amendments have no significant impact on the Group's financial statements.

IFRS 3 'Business Combinations'
These amendments provide additional clarifications relating to: (a) contingent price agreements arising from business combinations with acquisition dates from before the effective date of IFRS 3 (2008), (b) measurement of non-controlling holdings, and (c) accounting for share-based payments, which are part of a business combination., including share-based rewards which were not replaced or were voluntarily replaced.

IFRS 7, Financial instruments: Disclosures
The amendments include numerous clarifications about financial instrument disclosures.

IAS 1 'Presentation of Financial Statements'
The amendment clarifies that economic entities can present the analysis of items comprising total comprehensive income in the statement of changes in equity or in the notes.

IAS 27 Consolidated and Separate financial statements
This amendment makes it clear that the amendments to IAS 21, IAS 28 and IAS 31 which derive from the revision to IAS 27 (2008) must be applied in the future.

IAS Interim Financing Reporting
This amendment places greater emphasis on the disclosure principles which must be applied in relation to major events and transactions, including changes in measurements at fair value and the need to update the relevant information in the most recent annual report.

IFRIC 13 - Customer Loyalty Schemes
This amendment clarifies the concept of 'fair value' in the context of measuring customer loyalty scheme rewards.

Standards and interpretations mandatory for periods commencing on or after 1 January 2012

IFRS 7 (Amendment) Financial instruments: Disclosures - Transfers of financial assets (applicable for annual accounting periods beginning on or after 1/7/2011)
This amendment sets out the disclosures required for transferred financial assets which have not been de-recognised entirely and for transferred financial assets which have been entirely de-recognised but where the Group has some ongoing involvement. It also provides guidance about implementation of the necessary disclosures. This amendment has not yet been adopted by the European Union.

IAS 12 (Amendment) 'Income tax' (applies to annual accounting periods commencing on or after 1/1/2012)
The amendment to IAS 12 provides a practical method for measuring the deferred tax liabilities and deferred tax assets when property is measured using the fair value method in accordance with IAS 40: Investment Property. This amendment has not yet been adopted by the European Union.

IAS 1 (Amendment) 'Presentation of financial statements' (applies to annual accounting periods commencing on or after 1/1/2012)
This amendment requires that economic entities segregate the assets presented in the other comprehensive income into two groups based on whether it is likely in the future for them to be transferred to the income statement or not. This amendment has not yet been adopted by the European Union.

IAS 19 (Amendment) 'Employee Benefits' (applies to annual accounting periods commencing on or after 1/1/2013)
This amendment makes major changes to the recognition and measurement of the cost of fixed benefit schemes and retirement schemes (abolition of the margin method) and to the disclosures for all employee benefits. The main changes relate to recognition of actuarial profits and losses, recognition of the cost of past service / cuts, measurement of retirement pensions, the disclosures required, the handling of expenses and taxes relating to defined benefit schemes, and to the distinction between short-term and long-term benefits. This amendment has not yet been adopted by the European Union.

IFRS 9 'Financial instruments' (applicable to annual accounting periods beginning on or after 1/1/2013)
IFRS 9 is the first phase of the IASB project to replace IAS 39 and relates to classification and measurement of financial assets and financial liabilities. In later phases the IASB will expand IFRS 9 to add new requirements for value impairment and hedge accounting. The Group is in the process of estimating the impact of IFRS 9 on its financial statements. IFRS 9 cannot be applied earlier by the Group because it has not been adopted by the European Union. Only when it is adopted will the Group decide whether it will apply IFRS 9 earlier than 1/1/2013.

IFRS 13 'Fair Value Measurement' (applicable to annual accounting periods beginning on or after 1/1/2013)

IFRS 13 provides new guidance on fair value measurements and the necessary disclosures. The requirements of the standard do not extend the use of fair values but provide clarifications about how they are to be applied in the case where their use is mandatory under other standards. IFRS 13 provides a precise definition of fair value and guidance about measurement of fair values and the necessary disclosures, irrespective of which standard requires the use of fair values. In addition, the necessary disclosures have been expanded and cover all assets and liabilities which are measured at fair value and not just financial assets and liabilities. The standard has not yet been adopted by the European Union.

Group of standards relating to consolidation and joint arrangements. (applicable for annual accounting periods beginning on or after 1/1/2013)

The IASB published 5 new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (Amendment) and IAS 28 (Amendment). These standards are applicable for annual accounting periods beginning on or after 1/1/2013. It is permitted to adopt them early only where the 5 standards are implemented at the same time. These standards have not yet been adopted by the European Union. The Group is in the process of estimating the impact of the aforementioned standards on its financial statements. The main terms of these standards are as follows:

IFRS 10 Consolidated Financial Statements

IFRS 10 totally replaces the guidance on control and consolidation provided in IAS 27 and SIC 12. The new standard changes the definition of control as a defining factor in order to decide whether an economic entity must be consolidated. The standard provides extensive clarifications which lay down various methods under which an economic entity (investor) can control another economic entity (investment). The revised definition of control focuses on the need for there also to be aright (the ability to direct those activities which significantly affect performance) and the performance variables (positive, negative or both) in order for control to exist. The new standard also provides clarifications about participative rights and vetos (protective rights) ad about agent / principal relationships.

IFRS 11 Joint Arrangements

IFRS 11 provides a more realistic approach to joint arrangements by focusing on the rights and obligations involved rather than on their legal form. There are now just two types of arrangements: joint operations and joint ventures. The proportionate consolidation method is not longer permissible. Participants in a joint venture must necessarily use the equity consolidation method. Economic entities which participate in a joint operation should apply a similar accounting method as that applied at present to participate in jointly controlled assets or a joint operation. The standard also provides clarifications about participants in joint arrangements where there is no joint control.

IFRS 12 Disclosures of interests in other economic entities

IFRS 12 relates to the disclosures an economic entity has to make including important judgements and assumptions which permit readers of financial statements to assess the nature, risks, and financial impacts associated with the economic entity’s holdings in subsidiaries, affiliated companies, joint arrangements and structured entities. An economic entity can make some or all of the said disclosures without being obliged to implement IFRS 12 in full or IFRS 10 or 11 or the amended versions of IAS 27 or 28.

IAS 27 (Amendment) Separate financial statements

This standard was published in parallel with IFRS 10 and when read together the two standards replace IAS 27 Consolidated and Separate Financial Statements. The amended IAS 27 specifies the accounting method and the disclosures needed for holdings in subsidiaries, joint ventures and affiliated companies when an economic entity is preparing its separate financial statements. At the same time the IASB transferred certain terms from IAS 28 Investments in Associates and IAS 31 Investments in Joint Ventures, relating to separate financial statements, to IAS 27.

IAS 28 (Amendment) Investments in Associates and Joint Ventures

IAS 28 Investments in Associates and Joint Ventures replaces IAS 28 Investments in Associates. The objective of this standard is to specify the accounting method for investments in associates and to set out the requirements for implementing the equity method when accounting for investments in associates and joint ventures, based on the published version of IFRS 11.

3. Determination of fair value

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

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

4. Major accounting estimates & judgements made by Management

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

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

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

5. Segmental Reporting
5.1. Primary information sector - business segments

On 30/6/2011 the Group had three operating segments:

- Production of biological assets
- trade in third party fish and fish processing (fillets, gutted fish)
- Fish feed manufacture

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

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

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

Results, assets and liabilities for the segments in the period 1/1-30/6/2011

	Production of biological assets	Trade in and processing of fish	Manufacture of fish feed	Total
Sales per segment	49.058.729,96	22.792.733,39	7.542.589,03	79.394.052,38
Less: Intragroup sales	12.389.948,31	3.460.538,61	470.885,93	16.321.372,85
Sales to third parties	**36.668.781,65**	**19.332.194,78**	**7.071.703,10**	**63.072.679,53**
Effect from measurement of biological assets at fair value	-9.035.897,01			
Cost of developing biological assets	-23.672.195,32			
Gross operating profit	**3.960.689,32**	**9.488.541,71**	**1.469.701,81**	**14.918.932,84**
Profits from operating activities	**5.487.215,17**	**205.062,99**	**46.642,04**	**5.738.920,20**
Financial Expenses	-3.258.444,13	-126.189,18	-515.802,01	-3.900.435,32
Earnings before tax	**2.315.911,00**	**78.874,28**	**-468.931,28**	**1.925.854,00**
Income tax	-1.598.414,02	-21.231,48	83.946,51	**-1.535.698,99**
Profit net of tax for the period	**717.496,98**	**57.642,80**	**-384.984,77**	**390.155,01**
Assets				
Tangible assets	30.261.783,21	8.308.157,63	5.471.960,85	44.041.901,69
Customers & other trade receivables per segment	17.095.997,16	449.452,44	8.416.686,86	25.962.136,46
Other assets	156.441.118,81	784.290,56	3.047.262,85	160.272.672,22
Total assets	**203.798.899,18**	**9.541.900,63**	**16.935.910,56**	**230.276.710,37**
Liabilities				
Liabilities to suppliers	57.716.945,83	607.159,16	4.941.784,37	63.265.889,36
Long-term loans	32.779.934,37	1.258.142,09	4.991,89	34.043.068,35
Short-term bank liabilities	73.335.319,26	2.370.000,00	2.618.708,90	78.324.028,16
Deferred payables	5.545.240,53	359.688,14	63.701,62	5.968.630,29
Other liabilities	17.680.553,38	2.763.907,42	1.126.998,20	21.571.459,00
Total Liabilities	**187.057.993,37**	**7.358.896,81**	**8.756.184,98**	**203.173.075,16**

Results, assets and liabilities for the segments in the period 1/1-30/6/2010

	Production of biological assets	Trade in and processing of fish	Manufacture of fish feed	Total
Sales per segment	57.429.673,93	19.476.481,99	8.002.877,61	84.909.033,53
Less: Intragroup sales	24.003.067,82	5.956,40	427.223,01	24.436.247,23
Sales to third parties	**33.426.606,11**	**19.470.525,59**	**7.575.654,60**	**60.472.786,30**
Effect from measurement of biological assets at fair value	-2.553.539,99			
Cost of developing biological assets	-22.702.219,98			
Gross operating profit	**8.170.846,14**	**3.652.170,39**	**1.977.705,59**	**13.800.722,12**
Profits from operating activities	**3.957.969,72**	**-29.508,29**	**573.099,43**	**4.501.560,86**
Financial Expenses	-2.130.854,83	-76.987,61	-392.423,66	-2.600.266,10
Earnings before tax	**1.620.228,43**	**-106.471,32**	**281.393,91**	**1.795.151,02**
Income tax	-1.188.037,49	-325.463,90	-174.360,22	**-1.687.861,61**
Earnings net of tax for the period	**432.190,94**	**-431.935,22**	**107.033,69**	**107.289,41**
Assets				
Tangible assets	28.330.145,40	1.928.315,02	5.939.744,38	36.198.204,80
Customers & other trade receivables per segment	20.363.665,53	2.608.523,34	7.244.222,08	30.216.410,95
Other assets	143.999.412,38	1.705.504,56	3.218.481,27	148.923.398,21
Total assets	**192.693.223,31**	**6.242.342,92**	**16.402.447,73**	**215.338.013,96**
Liabilities				
Liabilities to suppliers	53.841.411,88	5.465.791,52	4.345.325,93	63.652.529,33
Long-term loans	29.331.040,28	351.304,38	68.693,52	29.751.038,18
Short-term bank liabilities	57.322.286,43	2.658.360,73	2.089.362,83	62.070.009,99
Deferred payables	6.053.523,85	70.400,63	60.253,18	6.184.177,66
Other liabilities	19.664.596,25	869.725,91	1.531.226,56	22.065.548,72
Total Liabilities	**166.212.858,69**	**9.415.583,17**	**8.094.862,02**	**183.723.303,88**

5.2. Secondary information – geographical sectors

Amounts in euro

		The Group	
	GREECE	**EUROPE**	**TOTAL**
Period 1/1-30/6/2011			
Sales	37.990.937,64	41.403.114,74	79.394.052,38
Less: Intragroup	16.321.372,85		16.321.372,85
Sales to third parties	**21.669.564,79**	**41.403.114,74**	**63.072.679,53**
Period 1/1-30/6/2010			
Sales	51.432.351,96	33.476.681,57	84.909.033,53
Less: Intragroup	24.436.247,23		24.436.247,23
Sales to third parties	**26.996.104,73**	**33.476.681,57**	**60.472.786,30**

Amounts in euro	The Company		
	GREECE	EUROPE	TOTAL
Period 1/1-30/6/2011			
Sales	16.056.113,48	41.379.591,39	**57.435.704,87**
Less: Intragroup	6.049.962,04		6.049.962,04
Sales to third parties	**10.006.151,44**	**41.379.591,39**	**51.385.742,83**
Period 1/1-30/6/2010			
Sales	24.034.033,10	32.864.051,60	**56.898.084,70**
Less: Intragroup	5.305.767,18		5.305.767,18
Sales to third parties	**18.728.265,92**	**32.864.051,60**	**51.592.317,52**

6. Additional data and information for the interim financial reporting package of 30/6/2011

6.1. Tangible assets

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

	The Group						
	Plots & lots	Buildings - building facilities	Machinery - other mechanical equipment	Transportation equipment	Furniture and other equipment	Fixed assets under construction	Total
01.01.2010							
Acquisition Cost	5.770.534,63	18.824.986,16	29.702.285,73	4.149.802,70	2.659.787,44	616.751,49	61.724.148,15
Accumulated depreciation		(3.713.471,49)	(15.503.361,31)	(2.641.612,29)	(2.183.318,18)		(24.041.763,27)
Carried value	**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**
01.01-30.6.2010							
Balance at start of period	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
New subsidiary fixed assets			40.671,89				40.671,89
Additions		32.650,50	193.068,77	31.619,27	24.128,37	43.078,16	324.545,07
Transfers - sales - reductions		16.204,90	469.176,14	(20.144,47)	(2.618,71)	(522.677,78)	(60.059,92)
Depreciation for the year		(299.937,13)	(1.178.568,73)	(192.814,21)	(118.017,05)	0,00	(1.789.337,12)
Carried value on 30/6/2010	**5.770.534,63**	**14.860.432,94**	**13.723.272,49**	**1.326.851,00**	**379.961,87**	**137.151,87**	**36.198.204,80**
1.1.2011							
Acquisition Cost	5.770.534,63	19.130.911,72	30.414.669,65	3.579.222,07	2.461.437,28	219.939,24	61.576.714,59
Accumulated depreciation		(4.312.083,58)	(17.606.926,00)	(2.503.167,69)	(2.052.806,23)	0,00	(26.474.983,50)
Carried amount on 1.1.2011	**5.770.534,63**	**14.818.828,14**	**12.807.743,65**	**1.076.054,38**	**408.631,05**	**219.939,24**	**35.101.731,09**
01.01-30.6.2011							
Balance at start of period	5.770.534,63	14.818.828,14	12.807.743,65	1.076.054,38	408.631,05	219.939,24	35.101.731,09
New subsidiary fixed assets	776.369,88	5.429.575,65	4.007.404,34	359.291,87	18.780,06	16.080,34	10.607.502,14
Additions		31.512,51	285.924,70	68.723,92	61.603,08	72.624,59	520.388,80
Transfers - sales - reductions		138.481,18	-20.027,31	(42.478,73)	(19.553,57)	(140.402,65)	(83.981,08)
Depreciation for the year		(368.331,11)	(1.454.761,46)	(169.085,56)	(111.561,13)		(2.103.739,26)
Carried value on 30/6/2011	**6.546.904,51**	**20.050.066,37**	**15.626.283,92**	**1.292.505,88**	**357.899,49**	**168.241,52**	**44.041.901,69**

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

	30/6/2011	**31/12/2010**
Cost of capitalising financial leases	1.346.038,61	1.325.332,79
Depreciated	436.392,06	382.318,00
Net book value	**909.646,55**	**943.014,79**

There are mortgages and mortgage liens of € 29,964,000 on company properties to secure bank loans and the balance on 30/06/2011 was € 28,753,000.

	The Company						
	Plots & lots	Buildings - building facilities	Machinery - other mechanical equipment	Transportation equipment	Furniture and other equipment	Fixed assets under construction	Total
01.01.2010							
Acquisition Cost	1.104.536,15	10.164.811,47	23.049.655,77	3.073.513,08	1.388.828,73	135.481,65	38.916.826,85
Accumulated depreciation		(1.647.590,96)	(12.782.305,58)	(1.918.294,26)	(1.141.101,52)		(17.489.292,32)
Carried value	**1.104.536,15**	**8.517.220,51**	**10.267.350,19**	**1.155.218,82**	**247.727,21**	**135.481,65**	**21.427.534,53**
01.01-30.6.2010							
Balance at start of period	1.104.536,15	8.517.220,51	10.267.350,19	1.155.218,82	247.727,21	135.481,65	21.427.534,53
New subsidiary fixed assets			40.671,89				40.671,89
Additions		32.650,50	157.040,51	31.619,27	22.733,56	43.078,16	287.122,00
Sales - transfers		16.204,92	(12.093,70)	(20.144,46)	(2.618,70)	(41.407,94)	(60.059,88)
Depreciation for the year		(153.707,71)	(916.286,82)	(145.846,02)	(64.251,28)		(1.280.091,83)
Carried value on 30/6/2010	**1.104.536,15**	**8.412.368,22**	**9.536.682,07**	**1.020.847,61**	**203.590,79**	**137.151,87**	**20.415.176,71**
1.1.2011							
Acquisition Cost	1.104.536,15	10.349.845,53	23.216.566,63	2.567.110,26	1.204.966,49	219.939,24	38.662.964,30
Accumulated depreciation		(1.954.664,94)	(14.352.242,97)	(1.757.132,31)	(925.875,85)		(18.989.916,07)
Carried amount on 1.1.2011	**1.104.536,15**	**8.395.180,59**	**8.864.323,66**	**809.977,95**	**279.090,64**	**219.939,24**	**19.673.048,23**
01.01-30.6.2011							
Balance at start of period	1.104.536,15	8.395.180,59	8.864.323,66	809.977,95	279.090,64	219.939,24	19.673.048,23
Additions			120.007,90	42.480,55	21.223,41	72.624,59	256.336,45
Transfers - sales - reductions		124.033,21	(18.119,16)	(33.498,31)	(19.553,44)	(124.322,31)	(71.460,01)
Depreciation for the year		**(157.023,85)**	**(848.325,88)**	**(108.081,92)**	**(59.400,14)**		(1.172.831,79)
Carried value on 30/6/2011	**1.104.536,15**	**8.362.189,95**	**8.117.886,52**	**710.878,27**	**221.360,47**	**168.241,52**	**18.685.092,88**

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

	30/6/2011	31/12/2010
Cost of capitalising financial leases	783.808,48	783.808,48
Depreciated	127.476,41	114.169,07
Net book value	**656.332,07**	**669.639,41**

There are mortgages and mortgage liens of € 3,762,000 on company properties to secure bank loans and the balance on 30/06/2011 was € 17,254,000.

6.2. Intangible assets

The Group's intangible assets can be broken down as follows:

	The Group			
	Computer software	Concession rights	Goodwill	Total
01.01.2010				
Acquisition Cost	672.608,53	402.840,00	16.898.871,49	17.974.320,02
Accumulated depreciation	(487.159,17)	(20.027,16)		(507.186,33)
Carried value	**185.449,36**	**382.812,84**	**16.898.871,49**	**17.467.133,69**
01.01-30.6.2010				
Balance at start of period	185.449,36	382.812,84	16.898.871,49	17.467.133,69
New subsidiary fixed assets		235.238,62		235.238,62
Additions	2.640,00			2.640,00
Depreciation for the year	(59.094,76)	(13.351,44)		(72.446,20)
Carried value on 30/6/2010	**128.994,60**	**604.700,02**	**16.898.871,49**	**17.632.566,11**
1.1.2011				
Acquisition Cost	661.618,21	638.078,62	16.898.871,49	18.198.568,32
Accumulated depreciation	(584.956,81)	(46.730,04)		(631.686,85)
Carried amount on 1.1.2011	**76.661,40**	**591.348,58**	**16.898.871,49**	**17.566.881,47**
01.01-30.6.2011				
Balance at start of period	76.661,40	591.348,58	16.898.871,49	17.566.881,47
New subsidiary fixed assets	1.394,56			1.394,56
Additions	1.917,00		554.393,03	556.310,03
Depreciation for the year	(40.358,87)	(13.351,44)		(53.710,31)
Carried value on 30/6/2011	**39.614,09**	**577.997,14**	**17.453.264,52**	**18.070.875,75**

	The Company			
	Computer software	Concession rights	Goodwill	Total
01.01.2010				
Acquisition Cost	424.497,23	162.514,00	9.305.361,63	9.892.372,86
Accumulated depreciation	(239.976,78)			(239.976,78)
Carried value	**184.520,45**	**162.514,00**	**9.305.361,63**	**9.652.396,08**
01.01-30.6.2010				
Balance at start of period	184.520,45	162.514,00	9.305.361,63	9.652.396,08
New subsidiary fixed assets		235.238,62		235.238,62
Additions	1.680,00			1.680,00
Depreciation for the year	(58.669,15)			(58.669,15)
Carried value on 30/6/2010	**127.531,30**	**397.752,62**	**9.305.361,63**	**9.830.645,55**
1.1.2011				
Acquisition Cost	412.546,91	397.752,62	9.305.361,63	10.115.661,16
Accumulated depreciation	(336.897,54)			(336.897,54)
Carried amount on 1.1.2011	**75.649,37**	**397.752,62**	**9.305.361,63**	**9.778.763,62**
01.01-30.6.2011				
Balance at start of period	75.649,37	397.752,62	9.305.361,63	9.778.763,62
Additions	1.917,00			1.917,00
Depreciation for the year	(39.627,86)			(39.627,86)
Carried value on 30/6/2011	**37.938,51**	**397.752,62**	**9.305.361,63**	**9.741.052,76**

6.3. Investments in subsidiaries

The transactions in the account were as follows:

	The Company
Balance at start of period 01/01/2010	14.922.399,50
Purchases	8.713.775,00
Absorption of subsidiaries	-3.719.599,99
Balance on 31/12/2010	**19.916.574,51**
Balance at start of period 01/01/2011	**19.916.574,51**
Purchases	3.834.699,60
Balance on 30/06/2011	**23.751.274,11**

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

	30/6/2011	% holding
Zoonomi S.A.	2.625.324,51	25,84%
MERKOS S.A.	11.722.500,00	100%
Mattheou Ltd.	175.000,00	100%
Sparfish S.A.	5.393.750,00	95%
KLEIDARAS I. FAMILY S.A.	3.834.699,60	70%
	23.751.274,11	

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

On 1/1/2011 the Company took over management, and therefore control, of the company NIMOS S.A.,

On 3/1/2011 the Company signed a contract to acquire an additional 21.562% of the share capital of I. KLEIDARAS FAMILY S.A. thereby acquiring a total of 70% of its share capital and control of the company.

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

ASSETS	KLEIDARAS I. FAMILY S.A.	NIMOS S.A.
Non-current assets		
Tangible assets	6.184.651,68	4.422.850,45
Intangible assets	930,24	464,32
Deferred income tax		592.030,42
Financial Assets	4.107,50	9.875,29
Other long-term financial assets	16.739,79	33.516,83
Current assets		
Inventories	396.531,19	529.321,58
Biological assets	11.448.859,12	4.299.543,20
Customers and other trade receivables	1.350.985,13	1.882.027,63
Other receivables	1.189.948,34	1.321.524,80
Cash and cash equivalents	19.112,51	17.479,63
Total assets	**20.611.865,50**	**13.108.634,15**
LIABILITIES		
Long-term liabilities		
Long-term loans	4.183.000,00	
Deferred income tax	417.168,32	
Employee benefit obligations	28.269,67	22.903,44
Other long-term liabilities	542.520,53	0,00
Provisions	88.440,00	10.141,99
Short-term liabilities		
Suppliers and other trade liabilities	7.355.654,02	16.061.162,60
Current Income tax	83.219,95	303.577,62
Short-term bank loans	1.706.610,89	4.611.275,68
Deferred payables	983.339,91	0,00
Other short-term liabilities	195.770,68	846.472,50
Total liabilities	**15.583.993,97**	**21.855.533,83**
Company owners' equity	**5.027.871,53**	**-8.746.899,68**

Acquisition of the company KLEIDARAS I. FAMILY S.A. resulted in goodwill which was calculated as follows on an interim basis using book values:

Fair value of net assets acquired	3.519.510,07
Less: Ratio of results for Group up to 31/12/2010	-239.203,50
Fair value of net assets acquired	3.280.306,57
Acquisition Cost	3.834.699,60
Goodwill	-554.393,03

Cash flows from acquisition of 21.56% of shares of KLEIDARAS I. FAMILY S.A.

Cash and cash assets of purchased subsidiary	19.112,51
Purchase price:	-1.263.550,00
Net cash outflow	-1.244.437,49

From the date of acquisition up to 30/06/2011 the newly acquired companies contributed the following amounts to: Group income (€ 4,062,387.25 or 6.39%); EBT € 530,343.79 (27.54 %) and Group equity € 181,546.85 (46.53 %).

6.4. Investments in associates

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

Balance at start of period 01/01/2010	3.109.698,17
Share of results for period	-252.652,37
Share in other income of affiliates	144.510,22
Balance on 31/12/2010	**3.001.556,02**
Balance at start of period 01/01/2011	3.001.556,02
Share of results for period	-3.987,05
Transfer to investments in subsidiaries	-2.810.353,32
Balance on 30/06/2011	**187.215,65**

The transfer in investments to subsidiaries relates to the value of the investment in I. KLEIDARAS FAMILY S.A. (see note 6.3).

Below are certain key financials of the associate ASTIR INTERNATIONAL S.R.L. which is not listed on an exchange and which operates in Italy.

	Assets	Liabilities	Income	Earnings / (losses) after tax
31/12/2010	3.787.656,36	3.410.353,00	6.086.138,19	22.124,76
30/6/2011	4.223.041,61	3.868.990,38	3.123.493,96	-7.974,12

6.5 Inventories

Group and company inventories can be broken down as follows:

	The Group		The Company	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**
Merchandise	308.996,91	159.525,16	308.907,56	159.505,07
Finished & semi-finished products - by-products	917.026,40	479.039,67	440.845,34	141.662,01
Raw direct and indirect materials - consumables - spare parts and packaging	2.949.976,86	1.987.705,86	1.229.177,15	1.257.714,11
	4.176.000,17	**2.626.270,69**	**1.978.930,05**	**1.558.881,19**

6.6. Biological assets

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

	The Group		The Company	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**
Fair value of biological assets at start of period	104.945.733,16	98.813.499,20	96.619.811,44	90.770.553,47
Addition of new subsidiary inventories	15.748.436,90			
Biological Asset purchases	3.872.338,98	9.001.383,14	2.797.172,45	8.828.187,14
Gains from fair value valuation during period	27.632.884,64	64.564.713,62	18.642.041,49	48.840.432,82
Sales during period	-36.668.781,65	-67.433.862,80	-26.503.911,47	-51.819.361,99
Fair value of biological assets at end of period	**115.530.612,03**	**104.945.733,16**	**91.555.113,91**	**96.619.811,44**

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 two weeks of the next financial statements period.

In line with Circular No. 34/24-1-2008 from the Hellenic Capital Market Commission the impact of measurement of biological assets on fair value in the income statement for the period is clear if we deduct the sales of biological assets from the profits or losses from changes to the fair value of biological assets.

6.7. Customers & other trade receivables

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

	The Group		The Company	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**
Customers	14.188.844,34	22.025.795,97	29.443.287,36	19.329.406,75
Bills receivable	90.000,00	90.000,00	0,00	
Bills overdue	135.900,00	135.900,00	0,00	
Cheques receivable	11.065.290,45	14.553.884,88	7.538.365,62	11.329.584,31
Cheques in arrears	2.119.518,77	707.152,34	273.996,34	273.996,34
Doubtful – disputed customers and debtors	5.627.475,84	2.420.234,61	2.570.079,55	1.730.127,93
Less: Provision for bad debt	-7.264.892,94	-3.336.524,32	-2.172.768,01	-1.876.007,30
Total	**25.962.136,46**	**36.596.443,48**	**37.652.960,86**	**30.787.108,03**

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
Balance of provisions on 31/12/2009	2.875.964,47	1.610.931,98
Provision for period	862.854,25	666.595,67
Deletions for period	-402.294,40	-401.520,35
Balance of provisions on 31/12/2010	**3.336.524,32**	**1.876.007,30**
Balance of provisions on 31/12/2010	**3.336.524,32**	**1.876.007,30**
New subsidiary additions	3.850.672,54	
Provision for period	389.542,59	296.760,71
Deletions for period	-311.846,51	
Balance of provisions on 30/6/2011	**7.264.892,94**	**2.172.768,01**

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 € 25,962,136.46 on 30/6/2011 and € 36,596,443.48 on 31/12/2010. The corresponding figures for the company are € 37,652,960.86 and € 30,787,108.03. The fair value of receivables roughly corresponds to their book value.

6.8. Other receivables

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

	The Group		The Company	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**
Sundry debtors	446.028,94	469.035,59	19.007,09	144.972,27
Greek State	5.382.175,16	4.261.198,50	3.343.566,57	3.175.479,68
Down payments to suppliers	3.713.222,33	6.052.888,58	4.142.350,29	6.549.186,97
Advances and credit control account	36.294,05	71.771,34	31.701,28	70.614,14
Prepaid expenses	325.125,37	171.527,61	259.269,11	140.294,09
Non-current receivables from currently earned income	15.080,83	123.859,60	15.080,83	117.023,60
Total	**9.917.926,68**	**11.150.281,22**	**7.810.975,17**	**10.197.570,75**

- Receivables from the Greek State primarily related to VAT rebates due to exports.
- The maximum exposure to credit risk corresponds to the book value of receivables.
- Receivables from the Greek State will be collected but the exact time at which they will be collected cannot be specified.

6.9. Cash and cash equivalents

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

	The Group		The Company	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**
Fund	6.004,40	5.875,57	1.488,92	818,17
Sight and time deposits	11.954.412,21	16.601.386,03	10.825.853,73	15.255.879,12
Total	**11.960.416,61**	**16.607.261,60**	**10.827.342,65**	**15.256.697,29**

6.10. Share capital

On 30/6/2011, the company's share capital stood at at € 14,175,004.01 divided into 30,159,583 ordinary registered shares with a nominal value of € 0.47 each. Dias Aquaculture S.A. shares are listed on the Athens Exchange.

6.11 Long- and Short-term Loans

Group and company loans can be broken down as follows:

The Group

	The Group			
	30/6/2011		31/12/2010	
	Short-term liabilities	Long-term liabilities	Short-term liabilities	Long-term liabilities
Long-term bank loans	5.047.097,28	33.731.876,96	4.990.847,28	30.963.425,60
Short-term bank loans	78.324.028,16		69.076.291,61	
Finance lease obligations	215.445,51	311.191,39	203.524,97	401.134,16
Total loans	**83.586.570,95**	**34.043.068,35**	**74.270.663,86**	**31.364.559,76**

Long-term bank loans mature as follows:

Between 1 and 2 years	6.927.347,28	4.347.097,28
Between 2 and 5 years	14.002.979,24	14.800.091,84
Over 5 years	12.801.550,44	11.816.236,48
Total	**33.731.876,96**	**30.963.425,60**

	The Company			
	30/6/2011		31/12/2010	
	Short-term liabilities	Long-term liabilities	Short-term liabilities	Long-term liabilities
Long-term bank loans	4.445.745,88	27.556.140,34	4.689.495,88	29.579.013,28
Short-term bank loans	66.279.040,24		61.934.351,20	
Finance lease obligations	93.407,15	281.794,03	86.991,53	329.017,52
Total loans	**70.818.193,27**	**27.837.934,37**	**66.710.838,61**	**29.908.030,80**

Long-term bank loans mature as follows:

Between 1 and 2 years	6.045.745,88	4.045.745,88
Between 2 and 5 years	11.388.917,64	13.873.187,64
Over 5 years	10.121.476,82	11.660.079,76
Total	**27.556.140,34**	**29.579.013,28**

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.

Group and company loans are secured by real collateral (see Note 6.1).

6.12 Deferred income tax

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

	The Group	The Company
Balance at start of period 01/01/2010	**7.245.775,04**	**6.162.749,50**
debits / (credits) in income statement	315.594,81	538.715,20
debits / (credits) to Equity	51.110,34	51.110,34
Tax from non-recognised tax losses	769.649,05	0,00
Tax from non-recognised tax losses	-701.091,60	-700.616,70
Balance on 31/12/2010	**7.681.037,64**	**6.051.958,34**
Balance at start of period 01/01/2011	**7.681.037,64**	**6.051.958,34**
debits / (credits) in income statement	480.151,94	268.800,84
New subsidiary additions	-175.352,27	
Tax from non-recognised tax losses	832.944,78	700.616,70
Tax from non-recognised tax losses	-25.360,28	
Balance on 30/06/2011	**8.793.421,81**	**7.021.375,88**

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

	The Group		**The Company**	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**
Biological assets	7.281.075,32	6.382.683,84	5.931.669,80	5.821.911,26
Intangible assets	82.699,74	75.323,92	74.315,02	69.274,25
Tangible assets / Property, plant and equipment	3.813.280,66	2.904.915,41	1.380.151,74	1.335.214,07
Participations in affiliates	-66.848,07	-163728,07	-33.711,74	-130.591,74
Customers & other trade receivables	-1.185.165,66	-494.888,83	-241.882,33	-241.882,33
Finance lease obligations	-105.327,38	-120.931,83	-75.040,24	-83.201,81
Employee benefit liabilities	-100.296,75	-80.352,43	-61.363,22	-55.195,68
Government Grants	-303.192,01	-225.421,86	-56.410,99	-67.482,07
Long-term maturity cheques	67.545,00	68.426,25	67.545,00	68.426,25
CCB reserve	36.102,84	36102,84	36.102,84	36.102,84
Recognised tax losses	-726.451,88	-701.091,60	0,00	-700.616,70
Income tax to be booked over the following fiscal years	**8.793.421,81**	**7.681.037,64**	**7.021.375,88**	**6.051.958,34**

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

6.13. Other long-term liabilities

	The Group		**The Company**	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**
Long-term maturity cheques	1.562.275,00	1.807.868,75	1.562.275,00	1.807.868,75
Less: Payable the following year	-706.087,50	-951.681,25	-706.087,50	-951.681,25
Government Grants	4.437.443,52	4.123.796,68	1.897.236,06	2.015.926,45
	5.293.631,02	**4.979.984,18**	**2.753.423,56**	**2.872.113,95**

Long-term cheques relate to the purchase price of 100% of the shares of Mare Nostrum S.A.

The government grant transactions were as follows:

	The Group	The Company
Balance at start of period 01/01/2010	4.489.127,24	2.154.315,11
Additions during the period	676.505,60	676.505,60
Ratio of depreciation on asset subsidies to results for the period	-1.041.836,16	-814.894,26
Balance on 31/12/2010	**4.123.796,68**	**2.015.926,45**
Balance at start of period 01/01/2011	4.123.796,68	2.015.926,45
New subsidiary additions	542.520,53	
Ratio of depreciation on asset subsidies to results for the period	-228.873,69	-118.690,39
Balance on 30/06/2011	**4.437.443,52**	**1.897.236,06**

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

6.14 Provisions

The provisions shown the attached financial statements relate to the tax audit adjustments from prior periods and provisions for other expenses and can be broken down as follows:

	The Group		The Company	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**
Provisions for tax audit adjustments	543.193,19	360.981,87	299.744,38	238.208,16
Provisions for the fine imposed by the Competition Com	0,00	119.015,00		119.015,00
	543.193,19	**479.996,87**	**299.744,38**	**357.223,16**

Hellenic Capital Market Commission Decision No. 492/2010 imposed a fine of € 119,015 on the company for its involvement in a MoU with five companies in the aquaculture sector. The fine was paid in 2011.

The transactions in the account 'provisions for tax audit adjustments' were as follows:

	The Group	The Company
Balance at start of period 01/01/2010	597.261,75	427.306,68
Additions for the period	174.566,75	134.785,20
Closure of old tax cases under Law 3888/2010	-410.846,63	-323.883,72
Balance on 31/12/2010	**360.981,87**	**238.208,16**
Balance at start of period 01/01/2011	360.981,87	238.208,16
New subsidiary additions	98.579,47	
Additions for the period	83.631,85	61.536,22
Balance on 30/06/2011	**543.193,19**	**299.744,38**

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

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:

	Open periods
Companies	
DIAS Aquaculture S.A. - Parent	**2009-2010**
Zoonomi S.A.	2007-2010
Mattheou Ltd.	2010
Merkos S.A.	2010
Sparfish S.A.	2010
KLEIDARAS I. FAMILY S.A.	2010
NIMOS S.A.	2010

6.15. Suppliers and other trade liabilities

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

	The Group		The Company	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Supplier open balances	18.118.842,04	15.380.386,83	12.521.186,35	13.625.065,45
Cheques payable	40.983.367,61	53.247.964,28	42.817.053,82	51.105.375,13
Customer down payments	4.163.679,71	748.724,12	2.142.004,80	388.748,84
Total	**63.265.889,36**	**69.377.075,23**	**57.480.244,97**	**65.119.189,42**

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

6.16. Long-term liabilities payable next year

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

	The Group		The Company	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Long-term bank loans (Note 6.11)	5.047.097,28	4.990.847,28	4.445.745,88	4.689.495,88
Finance lease obligations (Note 6.11)	215.445,51	203.524,97	93.407,15	86.991,53
Long-term maturity cheques (Note 6.13)	706.087,50	951.681,25	706.087,50	951.681,25
Total	**5.968.630,29**	**6.146.053,50**	**5.245.240,53**	**5.728.168,66**

6. 17. Other short-term liabilities

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

	The Group		The Company	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Other liabilities from tax and duties payable	214.538,27	461.967,33	81.446,01	321.723,50
Insurance and pension fund dues	726.918,03	824.112,10	371.781,29	605.962,33
Accrued expenses	2.169.360,54	1.019.293,86	1.886.521,24	984.366,63
Sundry creditors	2.190.821,13	830.944,35	972.724,05	664.998,92
Total	**5.301.637,97**	**3.136.317,64**	**3.312.472,59**	**2.577.051,38**

The fair values match their book values.

6.18. Staff salaries and expenses

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

	The Group		The Company	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
Salaried staff	282	219	167	163
Waged staff	268	221	151	148
Total No. of employees:	**550**	**440**	**318**	**311**

Employee benefits	The Group		The Company	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
Salaries and wages	6.194.083,21	5.149.061,57	3.794.335,41	3.717.357,21
Employer contributions	1.342.099,15	1.115.051,70	792.750,74	758.443,48
Other benefits	252.519,83	214.482,21	144.439,26	157.515,34
	7.788.702,19	**6.478.595,48**	**4.731.525,41**	**4.633.316,03**

6.19. Financial Expenses

The Group and Company financial expenses include:

	The Group		The Company	
	30/6/2011	**30/6/2010**	**30/6/2011**	**30/6/2010**
Interest Charges				
- Bank loans	3.040.302,84	1.988.475,23	2.510.559,88	1.765.149,32
• Finance lease interest	13.223,65	17.133,06	9.227,14	10.277,02
• Other financing expenses	846.908,83	594.657,81	342.612,26	353.106,60
	3.900.435,32	**2.600.266,10**	**2.862.399,28**	**2.128.532,94**

6.20. Income tax

The taxation burden on the results was as follows:

	The Group		The Company	
	30/6/2011	**30/6/2010**	**30/6/2011**	**30/6/2010**
EBT as shown in income statement	**1.925.854,00**	**1.795.151,02**	**1.436.615,19**	**1.651.735,48**
Tax rate	**20%**	**24%**	**20%**	**24%**
Income tax	385.170,80	430.836,24	287.323,04	396.416,52
Extraordinary levy under Law 3845/2010	-	592.258,30	-	371.329,58
Tax audit adj. provisions	83.631,85	85.549,04	61.538,74	67.182,14
Tax from non-recognised tax losses	832.944,78	361.916,82	700.616,70	347.230,61
Taxes corresponding to untaxed income - expenses	233.951,56	217.301,21	126.257,07	184.679,68
Total tax burden	**1.535.698,99**	**1.687.861,61**	**1.175.735,55**	**1.366.838,53**

Current tax burden	138.970,42	-105.070,38	144.779,27	-180.589,10
Extraordinary levy under Law 3845/2010	-	592.258,30	-	371.329,58
Tax audit adj. provisions	83.631,85	85.549,04	61.538,74	67.182,14
Deferred tax burden	480.151,94	753.207,83	268.800,84	761.685,30
Tax from non-recognised tax losses	832.944,78	361.916,82	700.616,70	347.230,61
Total tax burden	**1.535.698,99**	**1.687.861,61**	**1.175.735,55**	**1.366.838,53**

Tax from non-recognised tax losses of € 832,944.78 for the Group and € 700,616.70 for the Company is due to the merger of subsidiaries under Law 2166/1993 and the loss of the right of off-set of the recognised tax loss.

6.2. Earnings per share

	The Group			The Company		
	30/6/2011	**30/6/2010**	**31/12/2010**	**30/6/2011**	**30/6/2010**	**31/12/2010**
Profits corresponding to parent company shareholders	695.786,27	187.471,36	-1.547.564,34	260.879,64	284.896,95	412.114,08
Average weighted no. of shares	30.159.583	24.326.250	25.143.558	30.159.583	24.326.250	25.143.558
Basic earnings per share	**0,0231**	**0,0077**	**-0,0615**	**0,0086**	**0,0117**	**0,0164**
Diluted earnings per share	**0,0242**	**0,0077**	**-0,0446**	**0,0111**	**0,0117**	**0,0154**

The Group calculates diluted profits per share due to the issuing of a convertible corporate bond in July 2010.

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.

6.22. Seasonality

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

6.23. Transactions and receivables from obligations to associates

Intra-group transactions and intra-group balances of the company with related parties and the transactions and fees for members of the Board of Directors and Group and Company Managers during the period 1/1 – 30/6/2011 were as follows:

	The Group		The Company	
	30/6/2011	**30/6/2010**	**30/6/2011**	**30/6/2010**
a) Sales of goods and services to subsidiaries			6.054.979,60	5.305.767,18
b) Purchase of goods and services to subsidiaries			10.160.378,66	7.605.791,00

	The Group		The Company	
c) Transactions and fees of management executives and board members	**30/6/2011**	**30/6/2010**	**30/6/2011**	**30/6/2010**
Directors' fees	484.809,84	414.853,39	154.745,16	154.745,16
Managers' fees	317.138,14	378.752,98	317.138,14	378.752,98
	801.947,98	**793.606,37**	**471.883,30**	**533.498,14**

	The Group		The Company	
	30/6/2011	**30/6/2010**	**30/6/2011**	**30/6/2010**
d) Sales of goods and services to other related parties				
KLEIDARAS I. FAMILY S.A.	-	2.758.729,29	-	2.758.729,29
e) Purchases of goods and services from other related parties				
KLEIDARAS I. FAMILY S.A.	-	4.294.303,06	-	4.294.303,06

g) End of period balances from sale/purchase of goods / services	The Group		The Company	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**
Receivables from subsidiaries	-	-	18.768.790,50	950.305,99
Liabilities to subsidiaries	-	-	5.617.751,59	4.081.674,69
	The Group		**The Company**	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**
Receivables from other related parties				
KLEIDARAS I. FAMILY S.A.	-	6.839.422,50	-	6.839.367,69
Liabilities to other related parties				
KLEIDARAS I. FAMILY S.A.	-	1.813.251,55	-	1.770.331,55

6.24. Guarantees

The Group and Company have issued guarantee letters (participation and performance bonds) to third parties worth € 995,000 and € 220,000 respectively.
The company has provided guarantees of € 15,000 to subsidiaries.

6.25. Contingencies

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

6.26. Disclosure of comparative adjustments

During 2010 the merger by absorption of the subsidiaries IKPO S.A., IPPOCAMBOS S.A., PELAGOS S.A., Frutti di Mare S.A, with a transformation balance sheet of 31/12/2009 and PERDIKA PARK with a transformation balance sheet of 31/3/2010 was approved in accordance with the provisions of Articles 69-78 of Codified Law 2190/1920 and Articles 1 to 5 of Law 2166/1993.

On 19/5/2011 Ministerial Decision No. K2-4608/19-05-2011 of the Ministry of Economy, Competitiveness & Shipping was issued which approved the merger by absorption of Mare Nostrum S.A. (Companies Reg. No. 43199/03/B/99/29) by the Company in accordance with the provisions of Articles 69-78 of Codified Law 2190/1920 and Articles 1-5 of Law 2166/1993.

Given that the parent company held 100% of the share capital of those companies there was no rise in the Company's share capital when the mergers were completed and consequently there was no share swap.

These specific subsidiaries were under the full control of the parent company, Dias Aquaculture S.A., since Dias held 100% of their shares, and after the merger continued to have control which was lasting.

During the absorption process the parent company added up the similar assets, liabilities, income and expenses of the subsidiaries line by line.
The acquisition cost of the subsidiaries is offset against the equity of the subsidiaries in the first consolidation.

Intra-group balances, transactions, income and expenses are fully crossed-out.

The absorption of these subsidiaries by the parent company made it necessary to adjust the figures in the Company's interim financial reporting package for the half-year which ended on 30/6/2010 so that they were comparable with the Company's interim financial reporting package for the half-year which ended on 30/6/2011. The changes made were as follows:

1.1. STATEMENT OF FINANCIAL POSITION

Amounts in €	DIAS S.A.	
	PUBLISHED	ADJUSTED
ASSETS	**31/12/2010**	**31/12/2010**
Non-current assets		
Tangible assets	18.898.794,16	19.673.048,23
Intangible assets	8.144.260,73	9.778.763,62
Investments in subsidiaries	23.332.174,50	19.916.574,51
Investments in associates	2.705.819,60	2.705.819,60
Financial Assets	0,00	0,00
Other long-term financial assets	112.559,04	118.902,25
	53.193.608,03	**52.193.108,21**
Current assets		
Inventories	1.558.881,19	1.558.881,19
Biological assets	96.619.811,44	96.619.811,44
Customers and other trade receivables	31.106.737,34	30.787.108,03
Financial Assets	247,65	247,65
Other receivables	10.113.142,09	10.197.570,75
Cash and cash equivalents	15.138.988,76	15.256.697,29
	154.537.808,47	**154.420.316,35**
Total assets	**207.731.416,50**	**206.613.424,56**
EQUITY		
Capital and reserves attributable to parent company owners		
Share capital	14.175.004,01	14.175.004,01
Share premium	7.758.333,49	7.758.333,49
Untaxed reserves	10.550,84	10.550,84
Other reserves	920.774,40	920.774,40
Results carried forward	12.392.319,26	8.085.897,85
Parent company owners' equity	**35.256.982,00**	**30.950.560,59**
Minority interests		
Total Equity	**35.256.982,00**	**30.950.560,59**
LIABILITIES		
Long-term liabilities		
Long-term loans	29.588.877,89	29.908.030,80
Deferred income tax	6.036.795,82	6.051.958,34
Employee benefit obligations	280.513,18	293.050,61
Other long-term liabilities	2.872.113,95	2.872.113,95
Provisions	309.270,31	357.223,16
	39.087.571,15	**39.482.376,86**
Short-term liabilities		
Suppliers and other trade liabilities	64.790.311,99	65.119.189,42
Current Income tax	426.441,09	821.726,45
Short-term bank loans	59.984.351,20	61.934.351,20
Deferred payables	5.657.768,03	5.728.168,66
Other short-term liabilities	2.527.991,04	2.577.051,38
	133.386.863,35	**136.180.487,11**
Total liabilities	**172.474.434,50**	**175.662.863,97**
Total equity and liabilities	**207.731.416,50**	**206.613.424,56**

1.1. STATEMENT OF FINANCIAL POSITION

Amounts in €

	DIAS S.A.	
	PUBLISHED	**ADJUSTED**
ASSETS	**30/6/2010**	**30/6/2010**
Non-current assets		
Tangible assets	17.059.666,06	20.415.176,71
Intangible assets	1.907.317,60	9.830.645,55
Investments in subsidiaries	28.353.761,34	13.069.074,51
Investments in associates	2.705.819,60	2.705.819,60
Financial Assets	11.736,76	11.736,76
Other long-term financial assets	91.624,60	108.372,04
	50.129.925,96	**46.140.825,17**
Current assets		
Inventories	1.245.891,57	1.321.801,77
Biological assets	86.529.812,66	92.519.308,62
Customers and other trade receivables	30.600.810,35	26.200.330,44
Financial Assets	488,10	488,10
Other receivables	15.089.205,90	16.156.190,08
Cash and cash equivalents	5.228.694,46	6.814.375,46
	138.694.903,04	**143.012.494,47**
Total assets	**188.824.829,00**	**189.153.319,64**
EQUITY		
Capital and reserves attributable to parent company owners		
Share capital	11.433.337,50	11.433.337,50
Share premium	0,00	0,00
Untaxed reserves	5.438,70	10.550,84
Other reserves	751.288,82	751.288,82
Results carried forward	17.189.654,47	8.827.881,19
Parent company owners' equity	**29.379.719,49**	**21.023.058,35**
Minority interests		
Total Equity	**29.379.719,49**	**21.023.058,35**
LIABILITIES		
Long-term liabilities		
Long-term loans	27.733.243,72	28.084.548,10
Deferred income tax	6.234.002,54	6.620.210,94
Employee benefit obligations	279.500,49	300.671,85
Other long-term liabilities	3.104.452,09	3.449.207,39
Provisions	160.366,41	494.488,82
	37.511.565,25	**38.949.127,10**
Short-term liabilities		
Suppliers and other trade liabilities	57.394.118,87	61.382.157,69
Current Income tax	560.358,89	705.689,45
Short-term bank loans	52.947.563,85	55.605.924,58
Deferred payables	5.699.293,90	5.769.694,53
Other short-term liabilities	5.332.208,75	5.717.667,94
	121.933.544,26	**129.181.134,19**
Total liabilities	**159.445.109,51**	**168.130.261,29**
Total equity and liabilities	**188.824.829,00**	**189.153.319,64**

TABLE OF CHANGES IN BIOLOGICAL ASSETS FOR THE PERIOD	DIAS S.A.	
	PUBLISHED	ADJUSTED
	1.01-30.06.2010	**1.01-30.06.2010**
Fair value of biological assets at start of period	**-84.674.547,95**	-90.790.537,67
Biological Asset purchases	-3.368.414,50	-3.368.414,50
Sales of biological Assets	21.313.602,44	23.202.270,01
Fair value of biological assets at end of period	86.529.812,66	92.464.322,52
Profits from fair value valuation at end of period	**19.800.452,65**	**21.507.640,36**

1.2. INCOME STATEMENT FOR THE PERIOD

Amounts in €

	1.01-30.06.2010	**1.01-30.06.2010**
Sales (biological assets)	21.313.602,44	23.202.270,01
Sales (non-biological assets)	33.388.375,78	33.695.814,69
Total turnover	**54.701.978,22**	**56.898.084,70**
Effect from measurement of biological assets at fair value	-1.513.149,79	-1.694.629,65
Changes in inventories of non-biological assets	82.514,01	73.622,07
Purchases of inventories of non-biological assets	-29.640.712,77	-29.157.814,37
Consumption of biological assets	-8.449.874,04	-9.335.914,26
Staff salaries and expenses	-4.264.914,19	-4.633.316,03
Third party fees and expenses	-2.975.424,09	-3.196.968,30
Charges for outside services	-790.986,97	-880.108,99
Miscellaneous Expenses	-2.084.791,41	-2.567.618,76
Depreciation	-1.148.684,54	-1.338.760,98
Other expenses	-520.697,69	-775.352,05
Other income	283.252,02	387.636,23
Profits from operating activities	**3.678.508,76**	**3.778.859,62**
Financial income	1.369,86	1.408,81
Financial expenses	-2.051.159,51	-2.128.532,94
Earnings from normal business	**1.628.719,11**	**1.651.735,49**
Earnings before tax	**1.628.719,11**	**1.651.735,49**
Income tax	-973.299,96	-1.366.838,53
Earnings net of tax for the period	**655.419,15**	**284.896,96**
Attributable to:		
Parent company owners	655.419,15	284.896,96
Minority interests		
Earnings per share attributable to parent company owners		
Basic - diluted in €	**0,0269**	**0,0117**

1.3. STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD

Amounts in €	**1.01-30.06.2010**	**1.01-30.06.2010**
Earnings net of tax for the period	**655.419,15**	**284.896,96**
Share in other income of affiliates		
Other comprehensive income for the period net of tax	**0,00**	**0,00**
Consolidated comprehensive income for the period	**655.419,15**	**284.896,96**
Consolidated comprehensive income for the period attributable to:		
Parent company owners	655.419,15	284.896,96

1.4. STATEMENT OF CHANGES IN EQUITY
30/06/2010
DIAS S.A.
PUBLISHED

	Note	Share capital	Adjustment over par	Other reserves	Untaxed reserves	Retained earnings	Total Equity
		ATTRIBUTABLE TO PARENT COMPANY OWNERS					
		9.146.670,00	**43.641,03**	**3.531.788,49**	**2.170.887,99**	**10.047.826,97**	**24.940.814,48**
Change in equity 1.1 – 30/06/2009							
- Result for period						1.817.538,27	1.817.538,27
Consolidated comprehensive income for the period		**0,00**	**0,00**	**0,00**	**0,00**	**1.817.538,27**	**1.817.538,27**
- Dividends payable							
- Share capital increase		2.286.667,50	-43.641,03		-2.063.918,86	-179.107,61	0,00
Reserve tax				0,00	-101.530,43	-19.900,84	-121.431,27
Reserves transferred to Results Carried Forward				-2.964.617,35		2.964.617,35	0,00
Balance on 30/06/2009		**11.433.337,50**	**0,00**	**567.171,14**	**5.438,70**	**14.630.974,14**	**26.636.921,48**
Balance on 01/01/2010		**11.433.337,50**	**0,00**	**751.288,82**	**5.438,70**	**16.534.235,32**	**28.724.300,34**
Change in equity 1.1 – 30/06/2010							
- Result for period						655.419,15	655.419,15
Consolidated comprehensive income for the period		**0,00**	**0,00**	**0,00**	**0,00**	**655.419,15**	**655.419,15**
Balance on 30/06/2010		**11.433.337,50**	**0,00**	**751.288,82**	**5.438,70**	**17.189.654,47**	**29.379.719,49**

ADJUSTED

	Note	Share capital	Adjustment over par	Other reserves	Untaxed reserves	Retained earnings	Total Equity
		ATTRIBUTABLE TO PARENT COMPANY OWNERS					
		9.146.670,00	**43.641,03**	**3.531.788,49**	**2.170.887,99**	**10.047.826,97**	**24.940.814,48**
Change in equity 1.1 – 30/06/2009							
- Result for period						1.817.538,27	1.817.538,27
Consolidated comprehensive income for the period		**0,00**	**0,00**	**0,00**	**0,00**	**1.817.538,27**	**1.817.538,27**
- Share capital increase		2.286.667,50	-43.641,03		-2.063.918,86	-179.107,61	0,00
Reserve tax				0,00	-101.530,43	-19.900,84	-121.431,27
Reserves transferred to Results Carried Forward				-2.964.617,35		2.964.617,35	0,00
Balance on 30/06/2009		**11.433.337,50**	**0,00**	**567.171,14**	**5.438,70**	**14.630.974,14**	**26.636.921,48**
Balance on 01/01/2010		**11.433.337,50**	**0,00**	**751.288,82**	**10.550,84**	**8.542.984,24**	**20.738.161,40**
Change in equity 1.1 – 30/06/2010							
- Result for period						284.896,96	284.896,96
Consolidated comprehensive income for the period		**0,00**	**0,00**	**0,00**	**0,00**	**284.896,96**	**284.896,96**
Balance on 30/06/2010		**11.433.337,50**	**0,00**	**751.288,82**	**10.550,84**	**8.827.881,20**	**21.023.058,36**

	DIAS S.A.	
1.5. STATEMENT OF CASH FLOWS		
Amounts in €	**PUBLISHED**	**ADJUSTED**
	01/01-30/06/2010	**01/01-30/06/2010**
Operating activities		
Earnings before tax	1.628.719,11	1.651.735,48
Plus/Minus adjustments for:		
Depreciation	1.148.684,54	1.338.760,98
Provisions	21.489,56	22.739,78
Asset grant depreciation	-226.829,85	-267.382,72
Results (income, expenses, profits & losses) from investing activities	13.921,26	36.112,27
Interest charges and related expenses	2.051.159,51	2.128.534,24
Plus / minus adjustments for changes in working capital accounts or related to operating activities		
Decrease / (increase) in inventories	-1.884.353,55	-1.606.590,17
Decrease / (increase) in receivables	-2.119.242,58	-2.083.513,46
(Decrease) /increase in liabilities (excl. banks)	-2.172.018,85	-2.238.218,82
Less:		
Interest charges and related paid-up expenses	-1.832.173,91	-1.909.548,65
Tax paid	-11.247,99	-22.940,44
Total inflow/(outflow) from operating activities (a)	**-3.381.892,75**	**-2.950.311,51**
Investing activities		
Acquisition of subsidiaries, affiliates, joint ventures and other investments	-1.865.417,76	-1.800.275,61
Purchase of intangible and tangible assets	-276.400,34	-288.801,99
Proceeds on sale of intangible and tangible assets	18.378,00	44.292,65
Proceeds from fixed asset subsidies	0,00	0,00
Interest received	1.369,86	3.524,71
Dividends collected	0,00	0,00
Total inflow/(outflow) from investing activities (b)	**-2.122.070,24**	**-2.041.260,24**
Financing Activities		
Proceeds from increase in share capital	0,00	
Proceeds from loans issued / taken out	3.134.508,46	3.139.559,16
Loan repayment	0,00	0,00
Leasing arrangement liabilities paid (instalments)	-22.110,45	-53.735,64
Dividends distributed	0,00	0,00
Total inflow / (outflow) from financing activities (c)	**3.112.398,01**	**3.085.823,52**
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) +(c)	**-2.391.564,98**	**-1.905.748,23**
Cash and cash equivalents at the beginning of the period	**7.620.259,44**	**8.720.123,69**
Cash and cash equivalents at the end of the period	**5.228.694,46**	**6.814.375,46**

6.27. Events occurring after the balance sheet date

Other than the events cited, there are no events after the balance sheet dated of 30 June 2011 which relate to either the Company or Group which must be reported pursuant to the IFRS.
This interim financial reporting package was approved by the Board of Directors on 30/8/2011 and has been signed by as follows:

CHAIRMAN OF THE BOARD & THE MANAGING DIRECTOR	MEMBER OF THE BOARD	THE FINANCIAL MANAGER	THE CHIEF ACCOUNTANT
STELIOS PITAKAS	IOAKIM TSOUKALAS	THANASSIS PRACHALIS	ANGELIKI AIVALIOTI
ID Card No. M 117555	ID Card No. A 108787	ID Card No. AB052731	ID Card No. AB 556470

DATA AND INFORMATION FOR THE PERIOD

Dias Aquaculture S.A.

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

Address of Company's registered offices: Mandra Attica (1st km Attiki Odos Motorway - Trypio Lithari) GR-19600

DATA AND INFORMATION FOR THE PERIOD from 1.1.2011 to 30.6.2011

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

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

Corporate particulars

Company website: www .diassa.gr

Date of approval of periodic financial statements by Board of Directors: 30 August 2011

Auditor: Georgios K. Tsiolis (ICPA (GR) Reg. No. 17161) Auditing Firm: SOL Certified Auditors S.A. (ICPA (GR) Reg. No. 125)

Auditor: (Dimitrios A. Sourbis (ICPA (GR) Reg. No. 16891). Auditing Firm: PricewaterhouseCoopers (ICPA (GR) Reg. No. 113)

Type of audit review report: Consensual

1.1. STATEMENT OF FINANCIAL POSITION

(annual consolidated and separate items) amounts in €

	The Group		The Company	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
ASSETS				
Property, plant and equipment	44.041.901,69	35.101.731,09	18.685.092,88	19.673.048,23
Intangible assets	18.070.875,75	17.566.881,47	9.741.052,76	9.778.763,62
Other non-current assets	613.651,81	3.403.547,63	23.979.243,51	22.741.296,36
Biological assets	115.530.612,03	104.945.733,16	91.555.113,91	96.619.811,44
Inventories	4.176.000,17	2.626.270,69	1.978.930,05	1.558.881,19
Receivables from customers (Trade receivables)	25.962.136,46	36.596.443,48	37.652.960,86	30.787.108,03
Other current assets	21.881.532,46	27.760.840,99	18.638.456,47	25.454.515,69
TOTAL ASSETS	**230.276.710,37**	**228.001.448,51**	**202.230.850,44**	**206.613.424,56**
EQUITY & LIABILITIES				
Share capital	14.175.004,01	14.175.004,01	14.175.004,01	14.175.004,01
Other reserves of equity	13.897.290,27	13.201.504,00	17.036.436,22	16.775.556,58
Equity attributable to equity holders of parent company (a)	28.072.294,28	27.376.508,01	31.211.440,23	30.950.560,59
Minority interests (b)	-968.659,07	6.575.510,40	0,00	0,00
Total equity (c) = (a) + (b)	**27.103.635,21**	**33.952.018,41**	**31.211.440,23**	**30.950.560,59**
Long-term loan liabilities	34.043.068,35	31.364.559,76	27.837.934,37	29.908.030,80
Provisions / Other long-term liabilities	15.148.802,03	13.559.853,06	10.398.432,15	9.574.346,06
Short-term loan liabilities	78.324.028,16	69.076.291,61	66.279.040,24	61.934.351,20
Deferred payables	5.968.630,29	6.146.053,50	5.245.240,53	5.728.168,66
Other short-term liabilities	69.688.546,33	73.902.672,17	61.258.762,92	68.517.967,25
Total liabilities (d)	**203.173.075,16**	**194.049.430,10**	**171.019.410,21**	**175.662.863,97**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**230.276.710,37**	**228.001.448,51**	**202.230.850,44**	**206.613.424,56**

1.2. STATEMENT OF COMPREHENSIVE INCOME

(consolidated) amounts in €

	The Group			
	1.01-30.06.2011	1.01-30.06.2010	1.04-30.06.2011	1.04-30.06.2010
Sales (non-biological assets)	26.403.897,88	27.046.180,19	16.562.811,00	15.660.591,92
Sales (biological assets)	36.668.781,65	33.426.606,11	18.566.129,34	16.078.848,51
Total sales	**63.072.679,53**	**60.472.786,30**	**35.128.940,34**	**31.739.440,43**
Gross profit (on non-biological assets)	**10.958.243,52**	**5.629.875,98**	**5.503.046,09**	**2.977.687,19**
Effect from measurement of biological assets at fair value	**-9.035.897,01**	**-2.553.539,99**	**-2.764.097,37**	**218.083,93**
Cost of developing biological assets	**-23.672.195,32**	**-22.702.219,98**	**-13.634.437,78**	**-12.527.659,75**
Gross operating profit	**14.918.932,84**	**13.800.722,12**	**7.670.640,28**	**6.746.959,88**
Earnings before taxes, financial and investment results	**5.738.920,20**	**4.501.560,86**	**2.707.390,96**	**1.286.949,64**
Earnings before tax	**1.925.854,00**	**1.795.151,02**	**721.619,08**	**-307.470,60**
Earnings net of tax (A)	**390.155,01**	**107.289,41**	**-515.920,07**	**-542.474,37**
Allocated among:				
Parent company shareholders	695.786,27	187.471,36	-142.939,22	-524.097,60
Minority interests	-305.631,26	-80.181,95	-372.980,85	-18.376,77
Other total income net of tax (B)	0,00	0,00	0,00	0,00
Consolidated comprehensive income net of tax (A+B)	**390.155,01**	**107.289,41**	**-515.920,07**	**-542.474,37**
Allocated among:				
Parent company shareholders	695.786,27	187.471,36	-142.939,22	-524.097,60
Minority interests	-305.631,26	-80.181,95	-372.980,85	-18.376,77
Earnings per share net of tax (in €)				
Basic	**0,0231**	**0,0077**	**-0,0047**	**-0,0215**
Diluted	**0,0242**	-	**-0,0030**	-
Earnings before taxes, financial and investment results and total depreciation	**7.667.496,08**	**5.982.379,28**	**3.664.207,93**	**1.956.618,76**

1.2. STATEMENT OF COMPREHENSIVE INCOME

(separate) amounts in €

	The Company			
	1.01-30.06.2011	1.01-30.06.2010	1.04-30.06.2011	1.04-30.06.2010
Sales (non-biological assets)	30.931.793,40	33.695.814,69	19.686.228,43	21.247.032,65
Sales (biological assets)	26.503.911,47	23.202.270,01	11.497.497,66	10.219.796,01
Total sales	**57.435.704,87**	**56.898.084,70**	**31.183.726,09**	**31.466.828,66**
Gross profit (on non-biological assets)	**9.238.764,15**	**4.611.622,39**	**4.665.197,72**	**3.323.259,08**
Effect from measurement of biological assets at fair value	**-7.861.869,98**	**-1.694.629,65**	**-382.647,99**	**904.007,62**
Cost of developing biological assets	**-16.636.530,31**	**-15.040.216,74**	**-9.628.017,98**	**-8.226.278,55**
Gross operating profit	**11.244.275,33**	**11.079.046,01**	**6.152.029,41**	**6.220.784,16**
Earnings before taxes, financial and investment results	**4.208.034,15**	**3.778.859,61**	**2.332.274,67**	**1.391.623,79**
Earnings before tax	**1.436.615,19**	**1.651.735,48**	**775.209,39**	**182.435,59**
Earnings net of tax (A)	**260.879,64**	**284.896,95**	**-222.688,84**	**-128.637,36**
Allocated among:				
Parent company shareholders	260.879,64	284.896,95	-222.688,84	-128.637,36
Minority interests				
Other total income net of tax (B)				
Consolidated comprehensive income net of tax (A+B)	**260.879,64**	**284.896,95**	**-222.688,84**	**-128.637,36**
Allocated among:				
Parent company shareholders	260.879,64	284.896,95	-222.688,84	-128.637,36
Earnings per share net of tax (in €)				
Basic	**0,0086**	**0,0117**	**-0,0074**	**-0,0053**
Diluted	**0,0111**	-	**-0,0053**	-
Earnings before taxes, financial and investment results and total depreciation	**5.301.803,41**	**4.850.237,87**	**2.878.945,71**	**1.859.937,40**

1.3. STATEMENT OF CHANGES IN EQUITY

(annual consolidated and separate items) amounts in €

	The Group		The Company	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
Total equity at start of period (1/1/2011 and 1/1/2010 respectively)	33.952.018,41	33.069.695,75	30.950.560,59	20.738.161,40
Consolidated comprehensive income net of tax	390.155,01	107.289,41	260.879,64	284.896,95
	34.342.173,42	**33.176.985,16**	**31.211.440,23**	**21.023.058,35**
Acquisition of minority interests	0,00	-1.562.275,08	0,00	0,00
Acquisition of new subsidiaries	-7.238.538,21	0,00	0,00	0,00
Total equity at end of period (30/6/2011 and 30/6/2010 respectively)	27.103.635,21	31.614.710,08	31.211.440,23	21.023.058,35

1.4. CASH FLOW STATEMENT

(annual consolidated and separate items) amounts in €

	The Group		The Company	
	1.01-30.06.2011	1.01-30.06.2010	1.01-30.06.2011	1.01-30.06.2010
Operating activities				
Earnings before tax	1.925.854,00	1.795.151,02	1.436.615,19	1.651.735,48
Plus/Minus adjustments for:				
Depreciation	2.157.449,57	1.861.783,32	1.212.459,65	1.338.760,98
Provisions	48.548,52	28.893,20	30.246,22	22.739,78
Asset grant depreciation	-228.873,69	-380.964,90	-118.690,39	-267.382,72
Results (income, expenses, profits & losses) from investing activities	-45.864,79	121.056,64	-59.909,81	36.112,27
Interest charges and related expenses	3.900.435,32	2.600.266,10	2.862.399,28	2.128.534,24
Plus / minus adjustments for changes in working capital accounts or related to operating activities				
Decrease / (increase) in inventories	4.539.646,74	-708.722,70	4.644.648,67	-1.606.590,17
Decrease / (increase) in receivables	-2.430.243,30	3.463.258,60	-4.551.981,07	-2.083.513,46
(Decrease) /increase in liabilities (excl. banks)	-8.608.972,69	-7.498.530,58	-7.162.577,09	-2.238.218,82
Less:				
Interest charges and related paid-up expenses	-4.031.310,25	-2.381.280,50	-2.978.026,44	-1.909.548,65
Tax paid	-809.810,94	-199.000,30	-490.390,82	-22.940,44
Total inflow/(outflow) from operating activities (a)	**-3.583.141,51**	**-1.298.090,10**	**-5.175.206,61**	**-2.950.311,51**
Investing activities				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	-1.244.437,49	-1.800.275,61	-1.263.550,00	-1.800.275,61
Purchase of intangible and tangible assets	-522.305,80	-327.185,05	-258.253,45	-288.801,99
Proceeds on sale of intangible and tangible assets	10.800,00	54.592,65	41.090,00	44.292,65
Interest received	189.682,85	104.398,43	189.306,99	3.524,71
Total inflow/(outflow) from investing activities (b)	**-1.566.260,44**	**-1.968.469,58**	**-1.291.406,46**	**-2.041.260,24**
Financing Activities				
Proceeds from loans issued / taken out	581.434,69	3.010.363,03	2.076.925,58	3.139.559,16
Leasing arrangement liabilities paid (instalments)	-96.357,36	-177.752,94	-39.667,15	-53.735,64
Total inflow / (outflow) from financing activities (c)	**485.077,33**	**2.832.610,09**	**2.037.258,43**	**3.085.823,52**
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**-4.664.324,62**	**-433.949,59**	**-4.429.354,64**	**-1.905.748,23**
Cash and cash equivalents at the beginning of the period	**16.624.741,23**	**9.250.865,71**	**15.256.697,29**	**8.720.123,69**
Cash and cash equivalents at the end of the period	**11.960.416,61**	**8.816.916,12**	**10.827.342,65**	**6.814.375,46**

ADDITIONAL FACTS AND INFORMATION

1. Companies consolidated and consolidation method

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

	Registered offices	Activity	Direct holding	Method
DIAS AQUACULTURE S.A.	Greece	Fish farm		Parent Company
Zoonomi S.A.	Greece	Fish feed manufacture	25,84%	Full consolidation
MERKOS S.A.	Greece	Fish processing	100%	Full consolidation
Mattheou Ltd.	Greece	Fish farm	100%	Full consolidation
Spartish S.A.	Greece	Fish farm	95%	Full consolidation
ASTIR INTERNATIONAL S.R.L., Italy	Italy	Trade in fish	50%	Equity method
for the first time				
KLEIDARAS I. FAMILY S.A.	Greece	Fish farm	70,00%	Full consolidation
NIMOS S.A.	Greece	Fish farm		Full consolidation

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.

(2) The same accounting principles used in preparing the 2010 annual financial statements have been used.

(3) On 1/1/2011 the Company took over management, and therefore control, of the company NIMOS S.A.,

(4) On 3/1/2011 the Company signed an agreement to acquire an additional 21.562% of the share capital of the company KLEIDARAS I. FAMILY - S.A. thereby acquiring a total of 70% of the company's shares and control thereof.

(5) The newly-acquired companies made the following contributions from the date of acquisition until 30/06/2011 to the Group's income, € 4,062,387.25 (6.39%) , € 530,343.79 to its EBT (27.54 %) and € 181,546.85 to the Group's equity (46.53 %).

(6) During 2010 the merger by absorption of the subsidiaries Poros Aquaculture Centre S.A., Ippocambos S.A., Pelagos S.A., and Frutti di Mare S.A., and PERDIKA Park were approved in accordance with the provisions of Articles 69-78 of Codified Law 2190/1920 and Articles 1 to 5 of Law 2166/1993. On 19/5/2011 Ministerial Decision No. K2-4608/19-05-2011 of the Ministry of Economy, Competitiveness & Shipping was issued which approved the merger by absorption by DIAS of the subsidiary Mare Nostrum S.A. (Companies Reg. No. 43199/03/B/99/29) in accordance with the provisions of Articles 69-78 of Codified Law 2190/1920 and Articles 1 to 5 of Law 2166/1993. For the sake of comparability, the Company adjusted the figures for the previous year as shown in note 6.26 in detail, including the figures for the merged subsidiaries, as can be seen in summary form below:

	PUBLISHED	ADJUSTED
Total turnover	54.701.978,22	56.898.084,70
Earnings before tax for the period	1.628.719,11	1.651.735,48
Equity attributable to parent company shareholders	35.256.982,00	30.950.560,59

(7) Mortgages and mortgage liens worth € 29,964,000 have been registered on the properties of the parent company and its subsidiaries to secure bank loans. The balance on 30/06/2011 was € 28,753,000.

(8) The parent company and subsidiary tax years still to be audited by the tax authorities are referred to in Note 6.14 of the 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 30/06/2011 was € 543,000 for the Group and € 300,000 for the parent company.

(9) There are no disputes before the courts or administrative bodies or in arbitration which could have a significant impact on the financial status or operation of the companies.

(10) 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.

(11) 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 € '000	The Group	The Company
a) Income		6.055
b) Expenses		10.160
c) Receivables		18.769
d) Liabilities		5.618
e) Transactions and salaries for senior management and board members	802	472

(12) The Group employed 550 people at the end of the period (and 440 people on 30/6/2010) while the Company employed 318 people (and 311 on 30/6/2010).

(13) Sales of non-biological assets primarily include sales of products which are the result of processing of biological assets produced by the Group (fillets, gutted fish) after harvesting.

Mandra Attica, 30 August 2011

THE CHAIRMAN OF THE BOARD & THE MANAGING DIRECTOR	MEMBER OF THE BOARD	THE FINANCIAL THE DIRECTOR	THE CHIEF ACCOUNTANT
STELIOS PITAKAS	**IOAKIM TSOUKALAS**	**THANASSIS PRACHALIS**	**ANGELIKI AIVALIOTI**
ID Card No. M 117555	ID Card No. A 108787	ID Card No. AB052731	ID Card No. AB 556470

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