

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 1/1/2010 to 31/12/2010

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

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

Corporate particulars

Competent service - prefecture: Ministry of Development, Secretariat General for Trade, Companies & Credit Directorate
Company website: www.diassa.gr
Line-up of Board of Directors:
Stelios Pitakas, son of Konstantinos, Chairman of the Board of Directors and CEO (Executive Member)
Stefanos Manellis, son of Nikolaos, Vice-Chairman of the Board of Directors (Executive member)
Ioakim Tsoukalas, son of Spyridon, Board Member (Executive member)
Giorgos Pitakas, son of Stelios, Board Member (executive member)
Anita Subba Hamilton, daughter of Madan, Board Member (non-executive member)
Haralambos Karamouzis, son of Nikolaos, Board Member (non-executive / independent member)
Vadim Doudrov, son of Vladlen, Board member (non-executive / independent member)
Date of approval of periodic financial statements by Board of Directors: 29 March 2011
Auditor: Georgios K. Tsiolis (ICPA (GR) Reg. No. 17161) 17161
Auditing Firm: SOL Certified Auditors S.A. (ICPA (GR) Reg. No. 125)
Type of audit report: Consensual

1.1. STATEMENT OF FINANCIAL POSITION (annual consolidated and separate items) amounts in €

	The Group		The Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
ASSETS				
Property, plant and equipment	35.101.731,09	37.682.384,88	18.898.794,16	20.623.636,05
Intangible assets	17.566.881,47	17.467.133,69	8.144.260,73	8.017.893,19
Other non-current assets	3.403.547,63	3.510.471,98	26.150.553,14	17.735.061,67
Biological assets	104.945.733,16	98.813.499,20	96.619.811,44	90.770.553,47
Stocks / Inventories	2.626.270,69	2.690.051,93	1.558.881,19	1.374.592,63
Receivables from customers	36.596.443,48	33.270.781,59	31.106.737,34	25.356.988,15
Other current assets	27.760.840,99	25.352.131,90	25.252.378,50	22.203.240,90
TOTAL ASSETS	228.001.448,51	218.786.455,17	207.731.416,50	186.081.966,06
OWNERS' EQUITY & LIABILITIES				
Share capital	14.175.004,01	11.433.337,50	14.175.004,01	11.433.337,50
Other reserves of equity	13.201.504,00	14.614.869,15	21.081.977,99	12.742.044,84
Equity attributable to equity holders of parent company (a)	27.376.508,01	26.048.206,65	35.256.982,00	24.175.382,34
Minority interests (b)	6.575.510,40	7.021.489,10		
Total equity (c) = (a) + (b)	33.952.018,41	33.069.695,75	35.256.982,00	24.175.382,34
Long-term loan liabilities	31.364.559,76	32.267.799,22	29.588.877,89	30.007.763,57
Provisions / Other long-term liabilities	13.559.853,06	12.976.083,84	9.498.693,26	8.962.502,43
Short-term loan liabilities	69.076.291,61	55.656.398,87	59.984.351,20	47.263.792,41
Long-term liabilities payable next year	6.146.053,50	7.248.417,65	5.657.768,03	6.699.406,89
Other short-term liabilities	73.902.672,17	77.568.059,84	67.744.744,12	68.973.118,42
Total liabilities (d)	194.049.430,10	185.716.759,42	172.474.434,50	161.906.583,72
TOTAL EQUITY AND LIABILITIES (c) + (d)	228.001.448,51	218.786.455,17	207.731.416,50	186.081.966,06

1.3. STATEMENT OF CHANGES IN EQUITY (annual consolidated and separate items) amounts in €

	The Group		The Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Total equity at start of period (1/1/2010 and 1/1/2009 respectively)	33.069.695,75	27.567.926,14	24.175.382,34	21.781.109,75
Consolidated comprehensive income net of tax	-1.377.387,83	4.633.611,15	412.114,08	2.515.703,86
	31.692.307,92	32.201.537,29	24.587.496,42	24.296.813,61
Acquisition of minority interests	-8.409.775,09	-1.000.000,00		
Acquisition of new subsidiaries				
Convertible Corporate Bond Reserve	169.485,58		169.485,58	
Dividends distributed		-22.503,07		
Share capital increase / (decrease)	10.500.000,00	2.286.772,52	10.500.000,00	2.286.667,50
Capitalisation of reserves		-2.286.667,50		-2.286.667,50
Reserve capitalisation tax		-121.431,27		-121.431,27
Sale of holding in subsidiary		2.011.987,78		
Total equity at end of period (31/12/2010 and 31/12/2009 respectively)	33.952.018,41	33.069.695,75	35.256.982,00	24.175.382,34

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	Indirect holding	Method
DIAS AQUACULTURE S.A.	Greece	Fish farm			Parent company
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
KLEIDARAS I. FAMILY S.A.	Greece	Fish farm	48,44%		Net exposure
ASTIR INTERNATIONAL S.R.L., Italy	Italy	Trade in fish	50%		Net exposure

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 either in the previous period or in the same period last year.
(2) a) On 18 /03/2010 the company acquired 99% of the shares of PERDIKA PARK II S.A. and on 30/03/2010 acquired the remaining 1% of the shares. Decision No. K2-11352/10-12-2010 of the Ministry of Development approved the merger by absorption of the company by the parent company, with a transformation balance sheet dated 31/03/2010.
b) On 27/05/2010 the Company signed an agreement to acquire the remaining 49% of the share capital of Mare Nostrum S.A., thereby acquiring 100% control of the company.
c) On 4/11/2010 the Company signed an agreement to acquire the remaining 49% of the share capital of Merkos S.A., thereby acquiring 100% control of the company.
(3) Decisions K2-9040/12-10-2010, K2-9715/12-10-2010, K2- 10472/26-11-2010, and K2-11208/26-11-2010 of the Ministry of Development approved the merger by absorption of the subsidiaries Poros Aquaculture Centre S.A., Ippocambos S.A., Pelagos S.A., and Frutti di Mare S.A. with a transformation balance sheet dated 31/12/2009 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 7.36 in detail, including the figures for the subsidiaries, as can be seen in summary form below:

	PUBLISHED	ADJUSTED
Total turnover	88.468.639,53	87.143.129,73
Profit for the year after tax	3.904.917,13	2.515.703,86
Equity attributable to parent company shareholders	28.724.300,34	24.175.382,34

(4) Mortgages and mortgage liens worth € 8,562 have been registered on the properties of the parent company and its subsidiaries to secure bank loans. The balance on 31/12/2010 was € 20,958.

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

	The Group		The Company	
	1.01-31.12.2010	1.01-31.12.2009	1.01-31.12.2010	1.01-31.12.2009
Sales (non-biological assets)	57.962.666,37	49.914.365,01	62.405.555,40	35.397.180,52
Sales (biological assets)	67.433.862,80	62.631.155,94	51.819.361,99	51.745.949,21
Total sales	125.396.529,17	112.545.520,95	114.224.917,39	87.143.129,73
Gross profit (on non-biological assets)	13.480.031,00	10.811.859,75	7.774.153,84	2.975.689,50
Effect from measurement of biological assets at fair value	-2.869.149,18	2.619.228,73	-2.978.929,17	1.485.108,47
Cost of developing biological assets	-51.920.249,74	-54.332.189,85	-37.581.617,22	-38.761.678,15
Gross operating profit	26.124.494,88	21.730.054,57	19.032.969,44	17.445.069,03
Earnings before taxes, financial and investment results	6.281.395,97	12.549.678,19	5.191.945,42	7.906.258,99
Earnings before tax	406.703,17	6.961.682,75	727.638,12	4.004.673,30
Earnings net of tax (A)	-1.521.898,05	4.574.611,15	412.114,08	2.515.703,86
Allocated among:				
Parent company shareholders	-1.547.564,34	3.771.605,53	412.114,08	2.515.703,86
Minority interests	25.666,29	803.005,62		
Other total income net of tax (B)	144.510,22	59.000,00		
Consolidated comprehensive income net of tax (A+B)	-1.377.387,83	4.633.611,15	412.114,08	2.515.703,86
Allocated among:				
Parent company shareholders	-1.403.054,12	3.830.605,53	412.114,08	2.515.703,86
Minority interests	25.666,29	803.005,62		
Earnings per share net of tax (in €)				
Basic	-0,0615	0,1550	0,0164	0,1034
Diluted	-0,0446		0,0154	
Earnings before taxes, financial and investment results and total depreciation	8.932.404,43	15.856.531,63	6.972.633,91	10.341.246,80

1.4. CASH FLOW STATEMENT (annual consolidated and separate items) amounts in €

	The Group		The Company	
	1.01-31.12.2010	1.01-31.12.2009	1.01-31.12.2010	1.01-31.12.2009
Operating activities				
Earnings before tax	406.703,17	6.961.682,75	727.638,12	4.004.673,30
Plus/Minus adjustments for:				
Depreciation	3.692.844,62	3.790.887,28	2.595.582,75	2.658.732,66
Provisions	139.523,31	215.586,39	135.611,54	203.112,12
Asset grant depreciation	-1.041.836,16	-484.033,84	-814.894,26	-223.744,85
Results (income, expenses, profits & losses) from investing activities	112.799,44	692.095,35	-112.559,11	31.383,47
Interest charges and related expenses	5.918.330,49	4.895.900,09	4.718.862,52	3.881.532,88
Plus / minus adjustments for changes in working capital accounts or related to operating activities				
Decrease / (increase) in inventories	-5.987.970,54	-10.135.038,31	-5.953.064,35	-8.745.329,94
Decrease / (increase) in receivables	1.743.250,62	-18.177.974,67	-1.246.414,20	-18.129.921,85
(Decrease) / increase in liabilities (excl. banks)	-5.108.340,50	15.910.138,94	-1.946.791,52	19.878.272,03
Less:				
Interest charges and related paid-up expenses	-5.776.974,36	-4.895.900,09	-4.564.061,64	-3.881.532,88
Tax paid	-842.566,42	-642.344,55	-238.079,73	-103.672,63
Total inflow/(outflow) from operating activities (a)	-6.744.236,33	-1.869.000,66	-6.698.169,88	-426.495,69
Investing activities				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	-8.648.632,85	-3.571.040,28	-8.648.632,85	-2.571.149,60
Purchase of intangible and tangible assets	-1.286.237,00	-2.272.731,36	-985.118,07	-1.841.978,69
Proceeds on sale of intangible and tangible assets	206.481,00	2.674.168,49	122.041,00	2.654.959,76
Proceeds from fixed asset subsidies	338.252,81	199.206,21	338.252,81	177.391,00
Interest received	179.266,46	50.231,67	137.531,62	5.395,32
Dividends distributed				31.965,68
Total inflow/(outflow) from investing activities (b)	-9.210.869,58	-2.920.165,27	-9.035.925,49	-1.543.416,53
Financing Activities				
Proceeds from increase in share capital	10.500.000,00	105,02	10.500.000,00	
Proceeds from loans issued / taken out	13.085.245,47	5.339.598,75	12.687.312,92	3.107.391,37
Loan repayment				
Leasing arrangement liabilities paid (instalments)	-273.743,67	-458.064,68	-30.066,00	-87.753,48
Dividends distributed		-22.503,07		
Total input / (output) from financing activities (c)	23.311.501,80	4.859.136,02	23.157.246,92	3.019.637,89
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	7.356.395,89	69.970,09	7.423.151,55	1.049.725,67
Cash and cash equivalents at the beginning of the period	9.250.865,71	9.180.895,62	7.715.837,21	6.666.111,54
Cash and cash equivalents at the end of the period	16.607.261,60	9.250.865,71	15.138.988,76	7.715.837,21

(5) The parent company and subsidiary tax years still to be audited by the tax authorities are referred to in Note 7.21 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 31/12/2010 was € 361,000 for the Group and € 190,000 for the parent company.

(6) There are no disputes before the courts or administrative bodies or in arbitration which could have a significant impact "on the financial status or operations of Group companies or other events for which provisions should be formed, apart from the cases referred to in Note 7.21 (Provision of € 119,000 for the Hellenic Competition Commission fine).

(7) Other income net of tax relates to a) a share in the other income of affiliates of € 145,000

(8) 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

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

	The Group	The Company
a) Income	6.522	28.328
b) Expenses	8.830	26.620
c) Receivables	5.729	7.771
d) Liabilities	2.924	6.952
e) Transactions and salaries for senior management and board members	1.581	1.015
f) Receivables from Management executives and members	0	0
h) Liabilities to management executives and board members		

(10) The Group employed 465 people at the end of the period (and 444 people on 31/12/2009) while the Company employed 312 people (and 313 on 31/12/2009).

(11) On 29/11/2010 the minutes of the BOD of the company dated 10/11/2010 were entered in the Companies Register, by which it was decided to increase the share capital by € 2,741,666.51 by converting 7 bond worth € 1.5 million each into 5,833,333 ordinary registered shares with a nominal value of € 0.47 each, from the Convertible Corporate Bond of € 15 million which was decided on by the General Meeting of Shareholders of 21/6/2010. The premium on capital stock resulting, of € 7,758,333.49, will be placed in a special premium on capital stock reserve. The Company's share capital following the increase is € 14,175,004.01 divided into 30,159,583 registered shares with a nominal value of € 0.47 each.

Mandra Attica, 29 March 2011

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

MEMBER OF THE BOARD
IOAKEIM TSOYKALAS
ID Card No. AA 108787

THE FINANCIAL DIRECTOR
THANASSIS PRACHALIS
ID Card No. AB052731

THE CHIEF ACCOUNTANT
ANGELIKI AIVALIOTI
ID Card No. AB 556470
Offices Service S.A. 2109247017