

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 31.3.2011

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: 30/5/2011

Type of audit review report: Not required

1.1. STATEMENT OF FINANCIAL POSITION				
(annual consolidated and separate items) amounts in €				
	The Group		The Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
ASSETS				
Property, plant and equipment	44.865.499,37	35.101.731,09	18.425.937,03	18.898.794,16
Intangible assets	18.096.199,95	17.566.881,47	8.124.850,53	8.144.260,73
Other non-current assets	645.693,19	3.403.547,63	27.400.916,55	26.150.553,14
Biological assets	115.926.893,70	104.945.733,16	90.144.926,20	96.619.811,44
Inventories	4.077.341,42	2.626.270,69	1.797.882,56	1.558.881,19
Receivables from customers (Trade receivables)	26.092.743,70	36.596.443,48	40.380.215,95	31.106.737,34
Other current assets	26.051.225,93	27.760.840,99	21.039.380,99	25.252.378,50
TOTAL ASSETS	235.755.597,26	228.001.448,51	207.314.109,81	207.731.416,50
EQUITY & LIABILITIES				
Share capital	14.175.004,01	14.175.004,01	14.175.004,01	14.175.004,01
Other reserves of equity	14.040.229,49	13.201.504,00	21.565.542,60	21.081.974,12
Equity attributable to equity holders of parent company (a)	28.215.233,50	27.376.508,01	35.740.546,61	35.256.978,13
Minority interests (b)	-595.678,24	6.575.510,40		
Total equity (c) = (a) + (b)	27.619.555,26	33.952.018,41	35.740.546,61	35.256.978,13
Long-term loan liabilities	35.018.623,78	31.364.559,76	28.325.193,38	29.588.877,89
Provisions / Other long-term liabilities	14.220.539,53	13.559.853,06	9.631.623,32	9.498.693,26
Short-term loan liabilities	78.109.281,92	69.076.291,61	63.402.917,27	59.984.351,20
Deferred payables	5.832.544,42	6.146.053,50	5.136.058,63	5.657.768,03
Other short-term liabilities	74.955.052,35	73.902.672,17	65.077.770,60	67.744.747,99
Total liabilities (d)	208.136.042,00	194.049.430,10	171.573.563,20	172.474.438,37
TOTAL EQUITY AND LIABILITIES (c) + (d)	235.755.597,26	228.001.448,51	207.314.109,81	207.731.416,50

1.2. STATEMENT OF COMPREHENSIVE INCOME				
(consolidated) amounts in €				
	The Group		The Company	
	1.01-31.03.2011	1.01-31.03.2010	1.01-31.03.2011	1.01-31.03.2010
Sales (non-biological assets)	9.841.086,88	11.385.588,27	11.245.564,97	12.448.782,04
Sales (biological assets)	18.102.652,31	17.347.757,60	15.006.413,81	12.982.474,00
Total sales	27.943.739,19	28.733.345,87	26.251.978,78	25.431.256,04
Gross profit (on non-biological assets)	5.455.197,43	2.652.188,79	4.573.566,43	1.288.363,31
Effect from measurement of biological assets at fair value	-6.271.799,64	-2.771.623,92	-7.479.221,99	-2.598.637,27
Cost of developing biological assets	-10.037.757,54	-10.174.560,23	-7.008.512,33	-6.813.938,19
Gross operating profit	7.248.292,56	7.053.762,24	5.092.245,92	4.858.261,85
Earnings before taxes, financial and investment results	3.031.529,24	3.214.611,22	1.875.759,48	2.387.235,82
Earnings before tax	1.204.234,92	2.102.621,62	661.405,80	1.469.299,89
Earnings net of tax (A)	906.075,08	649.763,78	483.568,48	413.534,31
Allocated among:				
Parent company shareholders	838.725,49	711.568,96	483.568,48	413.534,31
Minority interests	67.349,59	-61.805,18		
Other total income net of tax (B)				
Consolidated comprehensive income net of tax (A+B)	906.075,08	649.763,78	483.568,48	413.534,31
Allocated among:				
Parent company shareholders	838.725,49	711.568,96	483.568,48	413.534,31
Minority interests	67.349,59	-61.805,18		
Earnings per share net of tax (in €)				
Basic	0,0278	0,0293	0,0160	0,0170
Diluted	0,0272		0,0164	
Earnings before taxes, financial and investment results and total depreciation	4.003.288,15	4.025.760,52	2.422.857,70	2.990.300,47

1.3. STATEMENT OF CHANGES IN EQUITY				
(annual consolidated and separate items) amounts in €				
	The Group		The Company	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Total equity at start of period (1/1/2011 and 1/1/2010 respectively)	33.952.018,41	33.069.695,75	35.256.978,13	24.166.620,96
Consolidated comprehensive income net of tax	906.075,08	649.763,78	483.568,48	413.534,31
Acquisition of new subsidiaries	34.858.093,49	33.719.459,53	35.740.546,61	24.580.155,27
Total equity at end of period (31/3/2011 and 31/3/2010 respectively)	27.619.555,26	33.719.459,53	35.740.546,61	24.580.155,27

Mandra Attica, 30 May 2011

THE CHAIRMAN OF THE BOARD & THE MANAGING DIRECTOR

MEMBER OF THE BOARD

STELIOS PITAKAS
ID Card No. M 117555

IOAKIM TSOUKALAS
ID Card No. A 108787

THE FINANCIAL THE DIRECTOR

THE CHIEF ACCOUNTANT

THANASSIS PRACHALIS
ID Card No. AB052731

ANGELIKI AIVALIOTI
ID Card No. AB 556470

1.4. CASH FLOW STATEMENT

(annual consolidated and separate items) amounts in €

	The Group		The Company	
	1.01-31.03.2011	1.01-31.03.2010	1.01-31.03.2011	1.01-31.03.2010
Operating activities				
Earnings before tax	1.204.234,92	2.102.621,62	661.405,80	1.469.299,89
Plus/Minus adjustments for:				
Depreciation	1.087.144,46	930.322,95	606.630,85	665.447,21
Provisions	23.395,55	13.229,89	14.625,37	11.074,14
Asset grant depreciation	-115.385,55	-119.173,65	-59.532,63	-62.382,56
Results (income, expenses, profits & losses) from investing activities	-20.309,56	-55.665,87	-34.146,93	-847,93
Interest charges and related expenses	1.884.785,32	1.167.655,47	1.269.801,99	918.783,86
Plus / minus adjustments for changes in working capital accounts or related to operating activities				
Decrease / (increase) in inventories	4.242.023,82	270.350,30	6.235.883,87	100.015,60
Decrease / (increase) in receivables	17.691.235,59	1.409.433,25	-5.194.338,01	-724.979,93
(Decrease) / increase in liabilities (excl. banks)	-23.504.274,17	-7.103.543,74	-2.535.731,23	-4.423.187,90
Less:				
Interest charges and related paid-up expenses	-1.752.556,61	-1.257.945,99	-1.138.121,43	-1.009.071,78
Tax paid	-609.334,14	-36.608,96	-387.926,72	-13.377,79
Total inflow/(outflow) from operating activities (a)	130.959,63	-2.679.324,73	-561.449,07	-3.069.227,19
Investing activities				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	-1.244.437,49	-246.194,60	-1.263.550,00	-238.857,85
Purchase of intangible and tangible assets	-268.357,83	-164.793,70	-146.404,90	-157.311,82
Proceeds on sale of intangible and tangible assets	14.240,00	31.773,50	10.740,00	26.981,88
Interest received	125.705,60	8.399,28	125.671,91	847,93
Total inflow/(outflow) from investing activities (b)	-1.372.849,72	-370.815,52	-1.273.542,99	-368.339,86
Financing Activities				
Proceeds from loans issued / taken out	1.062.664,49	1.983.896,16	1.762.233,73	2.087.202,79
Leasing arrangement liabilities paid (instalments)	-48.345,72	-97.073,75	-4.061,57	-12.793,94
Total inflow / (outflow) from financing activities (c)	1.014.318,77	1.886.822,41	1.758.172,16	2.074.408,85
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-227.571,32	-1.163.317,84	-76.819,90	-1.363.158,20
Cash and cash equivalents at the beginning of the period	16.624.741,23	9.250.865,71	15.138.988,76	7.703.324,21
Cash and cash equivalents at the end of the period	16.397.169,91	8.087.547,87	15.062.168,86	6.340.166,01

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.

	Seat	Activity	Direct 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
ASTIR INTERNATIONAL S.R.L., Italy	Italy	Trade in fish	50%	Equity method
for the first time				
I. KLEIDARAS 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 no 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) 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 I. KLEIDARAS 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 31/3/2011 to the Group's income, € 578,792.66 (2.07%) , € 460,113.18 to its EBT (38.21%) and € 361,019 to the Group's equity (39.84 %).

(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. with a transformation balance sheet dated 31/12/2009, and the company PERDIKA PARK with a transformation balance sheet of 31/3/2010, 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.

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 subsidiaries, as can be seen in summary form below:

	PUBLISHED	ADJUSTED
Total turnover	25.820.226,04	25.431.256,04
Earnings before tax for the period	1.021.537,10	1.469.299,89
Equity attributable to parent company shareholders	28.801.404,28	24.580.155,27

(7) Mortgages and mortgage liens worth € 19,399,000 have been registered on the properties of the parent company and its subsidiaries to secure bank loans. The balance on 31/03/2011 was € 25,592,000.

(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 31/03/2011 was € 494,000 for the Group and € 217,000 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 operations of Group companies or other events for which provisions should be formed, apart from the cases referred to in Note 6.14 (Provision of € 119,000 for the Hellenic Competition Commission fine).

(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		2.322
b) Expenses		4.225
c) Receivables		19.402
d) Liabilities		8.246
e) Transactions and salaries for senior management and board members	354	221
f) Receivables from Management executives and members		
h) Liabilities to management executives and board members		

(12) The Group employed 543 people at the end of the period (and 453 people on 31/03/2010) while the Company employed 320 people (and 321 on 31/03/2011).

(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 those assets are harvested.