



DIAS AQUACULTURE S.A.

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

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

Interim Financial Statements

for the period 1.1 – 31.3.2011

**prepared in accordance with the International Financial Reporting Standards (IFRS)
(IAS 34)**

I hereby confirm that the Interim Financial Statements attached are those approved by the Board of Directors of Dias Aquaculture S.A. on 30/5/2011 which have 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
& CEO
DIAS AQUACULTURE S.A.

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Interim Financial Statements as at 31/3/2011

1.1. STATEMENT OF FINANCIAL POSITION

Amounts in €	Note	The Group		The Company	
		31/3/2011	31/12/2010	31/3/2011	31/12/2010
ASSETS					
Non-current assets					
Tangible assets	6.1	44.865.499,37	35.101.731,09	18.425.937,03	18.898.794,16
Intangible assets	6.2	18.096.199,95	17.566.881,47	8.124.850,53	8.144.260,73
Investments in subsidiaries	6.3	0,00	0,00	27.166.874,10	23.332.174,50
Investments in associates	6.4	193.211,71	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		173.749,35	137.242,27	99.372,45	112.559,04
		63.607.392,51	56.072.160,19	53.951.704,11	53.193.608,03
Current assets					
Inventories	6.5	4.077.341,42	2.626.270,69	1.797.882,56	1.558.881,19
Biological assets	6.6	115.926.893,70	104.945.733,16	90.144.926,20	96.619.811,44
Customers and other trade receivables	6.7	26.092.743,70	36.596.443,48	40.380.215,95	31.106.737,34
Financial Assets		3.298,17	3.298,17	247,65	247,65
Other receivables	6.8	9.650.757,85	11.150.281,22	5.976.964,48	10.113.142,09
Cash and cash equivalents	6.9	16.397.169,91	16.607.261,60	15.062.168,86	15.138.988,76
		172.148.204,75	171.929.288,32	153.362.405,70	154.537.808,47
Total assets		235.755.597,26	228.001.448,51	207.314.109,81	207.731.416,50
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		5.151.352,13	4.312.626,64	12.875.883,87	12.392.315,39
Parent company owners' equity		28.215.233,50	27.376.508,01	35.740.546,61	35.256.978,13
Minority interests		-595.678,24	6.575.510,40		
Total Equity		27.619.555,26	33.952.018,41	35.740.546,61	35.256.978,13
LIABILITIES					
Long-term liabilities					
Long-term loans	6.11	35.018.623,78	31.364.559,76	28.325.193,38	29.588.877,89
Deferred income tax	6.12	7.706.686,89	7.681.037,64	6.188.209,15	6.036.795,82
Employee benefit obligations		493.403,04	418.834,37	295.138,55	280.513,18
Other long-term liabilities	6.13	5.407.119,16	4.979.984,18	2.812.581,32	2.872.113,95
Provisions	6.14	613.330,44	479.996,87	335.694,30	309.270,31
		49.239.163,31	44.924.412,82	37.956.816,70	39.087.571,15
Short-term liabilities					
Suppliers and other trade liabilities	6.15	69.150.626,03	69.377.075,23	62.278.687,89	64.790.311,99
Current Income tax		1.229.641,38	1.389.279,30	38.514,37	426.441,09
Short-term bank loans	6.11	78.109.281,92	69.076.291,61	63.402.917,27	59.984.351,20
Deferred payables	6.16	5.832.544,42	6.146.053,50	5.136.058,63	5.657.768,03
Other short-term liabilities	6.17	4.574.784,94	3.136.317,64	2.760.568,34	2.527.994,91
		158.896.878,69	149.125.017,28	133.616.746,50	133.386.867,22
Total liabilities		208.136.042,00	194.049.430,10	171.573.563,20	172.474.438,37
Total equity and liabilities		235.755.597,26	228.001.448,51	207.314.109,81	207.731.416,50

TABLE OF CHANGES IN BIOLOGICAL ASSETS FOR THE PERIOD

	The Group		The Company	
	1.01-31.03.2011	1.01-31.03.2010	1.01-31.03.2011	1.01-31.03.2010
Fair value of biological assets at start of period	-104.945.733,16	-98.813.499,20	-96.619.811,44	-90.805.819,70
Addition of new subsidiary inventories	-15.748.436,90	-4.702,16		
Biological Asset purchases	-1.504.523,28	-2.312.205,79	-1.004.336,75	-2.312.205,79
Sales of biological Assets	18.102.652,31	17.347.757,60	15.006.413,81	12.982.474,00
Fair value of biological assets at end of period	115.926.893,70	98.358.783,23	90.144.926,20	90.519.388,22
Profits from fair value valuation at end of period	11.830.852,67	14.576.133,68	7.527.191,82	10.383.836,73

1.2. INCOME STATEMENT FOR THE PERIOD (GROUP)

Amounts in €	Note	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 (biological assets)		18.102.652,31	17.347.757,60	15.006.413,81	12.982.474,00
Sales (non-biological assets)		9.841.086,88	11.385.588,27	11.245.564,97	12.448.782,04
Total turnover		27.943.739,19	28.733.345,87	26.251.978,78	25.431.256,04
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
Changes in inventories of non-biological assets		926.077,88	240.826,54	513.161,51	234.314,35
Purchases of inventories of non-biological assets		-5.311.967,33	-8.974.226,02	-7.185.160,05	-11.394.733,08
Consumption of biological assets		-6.135.099,00	-6.793.563,99	-4.072.590,08	-3.631.245,78
Staff salaries and expenses	6.18	-3.840.256,26	-3.220.479,59	-2.264.270,07	-2.200.103,08
Third party fees and expenses		-788.598,72	-605.620,45	-1.556.736,22	-648.690,06
Charges for outside services		-804.482,36	-761.042,80	-439.884,52	-447.492,01
Miscellaneous Expenses		-1.468.656,30	-1.340.975,67	-1.192.264,63	-1.367.025,66
Depreciation		-1.087.144,46	-930.322,95	-606.630,85	-665.447,21
Other expenses		-301.549,46	-522.177,58	-209.181,78	-411.447,11
Other income		171.265,70	160.471,78	116.559,38	86.486,69
Profits from operating activities		3.031.529,24	3.214.611,22	1.875.759,48	2.387.235,82
Financial income		55.482,00	8.399,28	55.448,31	847,93
Financial expenses	6.19	-1.884.785,32	-1.167.655,47	-1.269.801,99	-918.783,86
Earnings from normal business		1.202.225,92	2.055.355,03	661.405,80	1.469.299,89
Results from associates		2.009,00	47.266,59	0,00	
Earnings before tax		1.204.234,92	2.102.621,62	661.405,80	1.469.299,89
Income tax	6.20	-298.159,84	-1.452.857,84	-177.837,32	-1.055.765,58
Earnings net of tax for the period		906.075,08	649.763,78	483.568,48	413.534,31
Attributable to:					
Parent company owners		838.725,49	711.568,96	483.568,48	413.534,31
Minority interests		67.349,59	-61.805,18		
Earnings per share attributable to parent company owners (in euro)					
Basic	6.21	0,0278	0,0293	0,0160	0,0170
Diluted	6.21	0,0272		0,0164	

1.3. STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD (GROUP)

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
Earnings net of tax for the period	906.075,08	649.763,78	483.568,48	413.534,31
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	906.075,08	649.763,78	483.568,48	413.534,31
Consolidated comprehensive income for the period attributable to:				
Parent company owners	838.725,49	711.568,96	483.568,48	413.534,31
Minority interests	67.349,59	-61.805,18		

Sales of "non biological assets" primarily include sales of products which are the result from the processing of biological assets produced by the Group after harvest.



Interim Financial Statements as at 31/3/2011

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.

1.4. STATEMENT OF CHANGES IN EQUITY

GROUP	ATTRIBUTABLE TO PARENT COMPANY OWNERS						MINORITY INTEREST		
	Note	Share capital	Premium on capital stock	Other reserves	Untaxed reserves	Results carried forward	Parent company owners' equity	Minority interests	Total Equity
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 - 31/03/2010									
- Result for period						711.568,96	711.568,96	-61.805,18	649.763,78
Consolidated comprehensive income for the period		0,00	0,00	0,00	0,00	711.568,96	711.568,96	-61.805,18	649.763,78
Balance on 31/03/2010		11.433.337,50	0,00	904.674,03	52.552,81	14.369.211,27	26.759.775,61	6.959.683,92	33.719.459,53
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 - 31/03/2011									
- Result for period						838.725,49	838.725,49	67.349,59	906.075,08
Consolidated comprehensive income for the period		0,00	0,00	0,00	0,00	838.725,49	838.725,49	67.349,59	906.075,08
Addition of new subsidiaries	6.3						0,00	-7.238.538,23	-7.238.538,23
Balance on 31/03/2011		14.175.004,01	7.758.333,49	1.077.991,06	52.552,81	5.151.352,13	28.215.233,50	-595.678,24	27.619.555,26

COMPANY	ATTRIBUTABLE TO PARENT COMPANY OWNERS						Total Equity
	Note	Share capital	Adjustment over par	Other reserves	Untaxed reserves	Retained earnings	
Balance on 01/01/2010		11.433.337,50	0,00	751.288,82	10.550,84	11.971.443,80	24.166.620,96
Change in equity 1.1 - 31/03/2010							
- Result for period						413.534,31	413.534,31
Consolidated comprehensive income for the period		0,00	0,00	0,00	0,00	413.534,31	413.534,31
Balance on 31/03/2010		11.433.337,50	0,00	751.288,82	10.550,84	12.384.978,11	24.580.155,27
Balance on 01/01/2011		14.175.004,01	7.758.333,49	920.774,40	10.550,84	12.392.315,39	35.256.978,13
Change in equity 1.1 - 31/03/2011							
- Result for period						483.568,48	483.568,48
Consolidated comprehensive income for the period		0,00	0,00	0,00	0,00	483.568,48	483.568,48
Balance on 31/03/2011		14.175.004,01	7.758.333,49	920.774,40	10.550,84	12.875.883,87	35.740.546,61

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.

1.5. STATEMENT OF CASH FLOWS

Amounts in €	Note	The Group		The Company	
		01/01-31/03/2011	01/01-31/03/2010	01/01-31/03/2011	01/01-31/03/2010
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:		0,00	0,00	0,00	0,00
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)		<u>130.959,63</u>	<u>-2.679.324,73</u>	<u>-561.449,07</u>	<u>-3.069.227,19</u>
Investing activities					
Acquisition of subsidiaries, affiliates, joint ventures and other in	6,3	-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
Proceeds from fixed asset subsidies		0,00	0,00	0,00	0,00
Interest received		125.705,60	8.399,28	125.671,91	847,93
Dividends collected		0,00	0,00	0,00	0,00
Total inflow/(outflow) from investing activities (b)		<u>-1.372.849,72</u>	<u>-370.815,52</u>	<u>-1.273.542,99</u>	<u>-368.339,86</u>
Financing Activities					
Proceeds from increase in share capital		0,00	0,00	0,00	0,00
Proceeds from loans issued / taken out		1.062.664,49	1.983.896,16	1.762.233,73	2.087.202,79
Loan repayment				0,00	0,00
Leasing arrangement liabilities paid (instalments)		-48.345,72	-97.073,75	-4.061,57	-12.793,94
Dividends distributed		0,00	0,00	0,00	0,00
Total inflow / (outflow) from financing activities (c)		<u>1.014.318,77</u>	<u>1.886.822,41</u>	<u>1.758.172,16</u>	<u>2.074.408,85</u>
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		<u>16.397.169,91</u>	<u>8.087.547,87</u>	<u>15.062.168,86</u>	<u>6.340.166,01</u>

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.

**SELECTED EXPLANATORY NOTES TO INTERIM FINANCIAL STATEMENTS
for the period 1.1 – 31.3.2011**
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, and in particular in breeding juveniles at hatching stations, raising and selling Mediterranean euryhaline fish, trading fish and third party fish feed, and manufacturing fish feed.

Company shares are traded on the Athens Exchange.

The Company's website is www.diassa.gr.

These Group and Company financial statements for the period 01/01 to 30/09/2010 were approved by the Board of Directors on 30/5/2011.

The Board of Directors consists of:

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)



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Haralambos Karamouzis, son of Nikolaos, Board Member (Non-executive / Independent member)

Vadim Doudrovin, son of Vladlen, Board member (non-executive / independent member)

1.2. Group structure

The companies included in the consolidated financial statements dated 31/03/2011 and 31/12/2010 and their consolidation method are shown in the following tables:

31/3/2011

Company	Seat	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
I. KLEIDARAS 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	Seat	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
I. KLEIDARAS 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

These interim consolidated financial statements for the Group and interim financial statements for the company dated 31 March cover the first three months (1 January to 31 March) of the 2011 fiscal year and have been prepared in line with IAS 34, and are expressed in Euro, the official currency of the country where the company is based.

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

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

The attached interim financial statements 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. These financial statements have been prepared in accordance with the historical cost principle with the exception of biological assets which are valued at fair value. Preparation of financial statements in accordance with the IFRS requires the use of detailed accounting estimates and judgements when applying the accounting principles, which affect the balance of assets and liabilities, the disclosure of contingent liabilities and assets on the financial statement date and the amounts of income and expenses presented during the periods under examination. Despite the fact that assessments are based on the best knowledge available to Group Management, the actual results may differ from these estimates.

2.3. Consolidation

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



Affiliates are those companies over which the Group exerts significant influence but which do not meet the conditions for them being categories as subsidiaries. The Group's consolidated financial statements include the Group's portion of the profits and losses of affiliates using the equity method from the date the Group acquires significant influence until the date such influence ceases to exist. When the Group's portion of the losses generated by affiliates exceeds the book value of the investment presented, the book value of the investment is reduced to zero and the loss is no longer recognised unless the Group has assumed obligations or contingent obligations of the affiliate other than those arising from its capacity as a shareholder.

Intra-group balances and intra-group transactions as well as Group profits arising from intra-group transactions which have not yet been realised (at Group level) are eliminated when preparing the consolidated financial statements.

Parent company holdings in consolidated subsidiaries are valued at acquisition cost less any accumulated impairment losses.

Participations in affiliates shown in the separate financial statements are valued at acquisition cost less any accumulated impairment losses.

2.4. Group operations by segment

The Group's sector or segment of activity is each distinct business activity with special features in terms of the nature of the activity and the business risks entailed (business segment). A similar distinction can be drawn based on the business environment within which it carries on activity (geographical segment). Following the acquisition of new subsidiaries, the Group has three business segments: fish production and sale, trade in fish, processing of fish, and manufacture of fish feed. The geographical allocation of Group activities is Greece and other countries of the EU.

3. Determination of fair value

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

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 31/3/2011 the Group had three operating segments:

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

Sales of processing of fish mainly include sales of products resulting from the processing procedure after harvest, produced by the Group "Biological assets" (fillets, gutted fish)

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.



Interim Financial Statements as at 31/3/2011

Results, assets and liabilities for the sectors on 31/03/2011

Breakdown per sector on 31/03/2011

	Production of biological assets	Trade in and processing of fish	Manufacture of fish feed	Total
Sales per segment	21.007.262,78	10.145.714,24	3.362.587,60	34.515.564,62
Less: Intragroup sales	2.904.610,47	3.460.538,61	206.676,35	6.571.825,43
Sales to third parties	18.102.652,31	6.685.175,63	3.155.911,25	27.943.739,19
Effect from measurement of biological assets at fair value	-6.271.799,64			
Cost of developing biological assets	-10.037.757,54			
Gross operating profit	1.793.095,13	4.691.866,05	763.331,38	7.248.292,56
Profits from operating activities	2.789.440,66	128.351,44	113.737,14	3.031.529,24
Financial Expenses	-1.530.218,25	-93.702,06	-260.865,01	-1.884.785,32
Earnings before tax	1.316.686,75	34.676,04	-147.127,87	1.204.234,92
Income tax	-317.075,27	-10.224,26	29.139,69	-298.159,84
Profit net of tax for the period	999.611,48	24.451,78	-117.988,18	906.075,08
Assets				
Tangible assets	30.154.763,74	9.120.386,52	5.590.349,11	44.865.499,37
Customers & other trade receivables per segment	16.269.646,80	1.482.163,49	8.340.933,41	26.092.743,70
Other assets	160.647.559,94	807.679,55	3.342.114,70	164.797.354,19
Total assets	207.071.970,48	11.410.229,56	17.273.397,22	235.755.597,26
Liabilities				
Liabilities to suppliers	62.208.658,05	2.094.662,04	4.847.305,94	69.150.626,03
Long-term loans	33.367.193,38	1.630.179,21	21.251,19	35.018.623,78
Short-term bank liabilities	71.090.401,49	4.324.721,94	2.694.158,49	78.109.281,92
Deferred payables	5.336.058,63	433.664,35	62.821,44	5.832.544,42
Other liabilities	15.521.313,91	3.302.513,95	1.201.137,99	20.024.965,85
Total Liabilities	187.523.625,46	11.785.741,49	8.826.675,05	208.136.042,00



Interim Financial Statements as at 31/3/2011

Results, assets and liabilities for the sectors on 31/03/2010

	Production of biological assets	Trade in fish and third party fish feed	Manufacture of fish feed	Total
Sales per segment	24.335.180,92	11.750.305,35	3.669.180,46	39.754.666,73
Less: Intragroup sales	6.987.423,32	3.947.301,66	86.595,88	11.021.320,86
Sales to third parties	17.347.757,60	7.803.003,69	3.582.584,58	28.733.345,87
Effect from measurement of biological assets at fair value	-2.771.623,92			
Cost of developing biological assets	-10.174.560,23			
Gross operating profit	4.401.573,45	1.702.150,95	950.037,84	7.053.762,24
Profits from operating activities	2.971.902,31	-50.561,89	293.270,80	3.214.611,22
Financial Expenses	-987.416,12	-29.863,80	-150.375,55	-1.167.655,47
Earnings before tax	2.032.601,77	-80.401,11	150.420,96	2.102.621,62
Income tax	-1.330.779,98	25.991,76	-148.069,62	-1.452.857,84
Earnings net of tax for the period	701.821,79	-54.409,35	2.351,34	649.763,78
Assets				
Tangible assets	28.997.492,16	1.956.285,36	6.016.655,33	36.970.432,85
Customers & other trade receivables per segment	21.346.378,00	1.701.220,90	7.610.339,21	30.657.938,11
Other assets	142.627.237,83	2.881.590,44	2.385.009,96	147.893.838,23
Total assets	192.971.107,99	6.539.096,70	16.012.004,50	215.522.209,19
Liabilities				
Liabilities to suppliers	57.308.200,16	4.959.288,86	3.965.375,27	66.232.864,29
Long-term loans	30.015.198,81	368.136,94	84.073,63	30.467.409,38
Short-term bank liabilities	53.940.571,35	2.652.331,28	2.055.869,45	58.648.772,08
Deferred payables	7.799.231,82	69.486,91	87.331,90	7.956.050,63
Other liabilities	16.594.680,74	286.521,65	1.616.450,89	18.497.653,28
Total Liabilities	165.657.882,88	8.335.765,64	7.809.101,14	181.802.749,66

5.2. Secondary information – geographical sectors

	<u>The Group</u>		
	GREECE	EUROPE	TOTAL
<u>Period 1/1-31/3/2011</u>			
Sales	16.025.581,84	18.489.982,78	34.515.564,62
Less: Intragroup	6.571.825,43		6.571.825,43
Sales to third parties	9.453.756,41	18.489.982,78	27.943.739,19
<u>Period 1/1-31/3/2010</u>			
Sales	23.961.971,58	15.792.695,15	39.754.666,73
Less: Intragroup	11.021.320,86		11.021.320,86
Sales to third parties	12.940.650,72	15.792.695,15	28.733.345,87



Interim Financial Statements as at 31/3/2011

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

Period 1/1-31/3/2011

Sales	7.785.519,35	18.466.459,43	26.251.978,78
Less: Intragroup	2.319.777,61		2.319.777,61
Sales to third parties	5.465.741,74	18.466.459,43	23.932.201,17

Period 1/1-31/3/2010

Sales	14.161.249,87	11.270.006,17	25.431.256,04
Less: Intragroup	6.302.521,46		6.302.521,46
Sales to third parties	7.858.728,41	11.270.006,17	19.128.734,58

6. Additional data and information concerning the 31/3/2011 financial statements

6.1. Tangible assets

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

	Plots & lots	Buildings	The Group				assets Total	
			- Machinery	- Transportation	Furniture	and Fixed		
				building	other	mechanical		under
				facilities	equipment	equipment		other equipment construction
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	
01.01-31.3.2010								
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	66.364,39	20.147,12	12.592,91	30.398,79	162.153,71	
Transfers - sales - reductions			16.161,12	(13.662,48)	(351,01)	(22.985,75)	(20.838,12)	
Depreciation for the year		(149.621,57)	(586.168,98)	(97.620,46)	(60.528,50)		(893.939,51)	
Αναπόβεστη αξία 31.3.2010	5.770.534,63	14.994.543,60	13.735.952,84	1.417.054,59	428.182,66	624.164,53	36.970.432,85	
31.12.2010								
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)		(26.474.983,50)	
Αναπόβεστη αξία 31.12.2010	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	
01.01-31.3.2011								
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		21.112,51	130.266,75	11.300,01	46.230,89	57.858,67	266.768,83	
Transfers - sales - reductions		14.447,97	-11.811,65	(18.801,67)	(19.174,94)	(16.080,34)	(51.420,63)	
Depreciation for the year		(184.469,02)	(731.585,05)	(86.333,27)	(56.694,72)		(1.059.082,06)	
Αναπόβεστη αξία 31.3.2011	6.546.904,51	20.099.495,25	16.202.018,04	1.341.511,32	397.772,34	277.797,91	44.865.499,37	

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

	31/3/2011	31/12/2010
Cost of capitalising financial leases	1.346.038,61	1.325.332,79
Depreciated	409.009,93	382.318,00
Net book value	937.028,68	943.014,79

There are mortgages and mortgage liens of € 19,399,000 on company properties to secure bank loans and the balance on 31/03/2011 was € 25,592,000.



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	Plots & lots	Buildings	- Machinery other mechanical equipment	- Transportatio n equipment	Furniture other equipment	and Fixed assets under constructio n	Total
01.01.2010							
Acquisition Cost	900.426,36	9.527.367,74	23.030.563,11	3.042.865,58	1.270.470,02	135.481,65	37.907.174,46
Accumulated depreciation		(1.572.754,37)	(12.774.812,36)	(1.893.613,78)	(1.042.357,90)		(17.283.538,41)
Carried value	900.426,36	7.954.613,37	10.255.750,75	1.149.251,80	228.112,12	135.481,65	20.623.636,05
01.01-31.3.2010							
Balance at start of period	900.426,36	7.954.613,37	10.255.750,75	1.149.251,80	228.112,12	135.481,65	20.623.636,05
New subsidiary fixed assets			41.475,00				41.475,00
Additions		32.650,50	60.647,50	20.147,12	11.787,91	30.398,79	155.631,82
Sales - transfers			16.161,12	(8.870,85)	(351,01)	(22.985,75)	(16.046,49)
Depreciation for the year		(72.304,18)	(460.087,78)	(73.388,86)	(30.151,78)		(635.932,60)
Carried value on 31.3.2010	900.426,36	7.914.959,69	9.913.946,59	1.087.139,21	209.397,24	142.894,69	20.168.763,78
31.12.2010							
Acquisition Cost	900.426,36	9.712.401,80	23.197.473,97	2.552.542,61	1.088.303,41	219.939,24	37.671.087,39
Accumulated depreciation		(1.861.897,71)	(14.343.158,83)	(1.749.659,32)	(817.577,37)		(18.772.293,23)
Carried value on 31/12/2010	900.426,36	7.850.504,09	8.854.315,14	802.883,29	270.726,04	219.939,24	18.898.794,16
01.01-31.3.2011							
Balance at start of period	900.426,36	7.850.504,09	8.854.315,14	802.883,29	270.726,04	219.939,24	18.898.794,16
Additions			62.690,40	9.300,00	14.966,83	57.858,67	144.815,90
Transfers - sales - reductions			(9.903,50)	(2.963,09)	(19.174,79)		(32.041,38)
Depreciation for the year		(73.927,38)	(427.846,02)	(55.711,57)	(28.146,68)		(585.631,65)
Carried value on 31.3.2011	900.426,36	7.776.576,71	8.479.256,02	753.508,63	238.371,40	277.797,91	18.425.937,03

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

	31/3/2011	31/12/2010
Cost of capitalising financial leases	77.969,57	77.969,57
Depreciated	51.247,51	47.756,35
Net book value	26.722,06	30.213,22

There are mortgages and mortgage liens of € 3,762,000 on company properties to secure bank loans and the balance on 31/03/2011 was € 17,231,000.

6.2. Intangible assets

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



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	<u>The Group</u>			Total
	Computer software	Concession rights	Goodwill	
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
01.01-31.3.2010				
Balance at start of period	185.449,36	382.812,84	16.898.871,49	17.467.133,69
New subsidiary fixed assets				0,00
Additions	2.640,00			2.640,00
Sales				0,00
Depreciation for the year	(29.707,73)	(6.675,72)		-36.383,45
Carried value on 31.3.2010	158.381,63	376.137,12	16.898.871,49	17.433.390,24
31.12.2010				
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 value on 31/12/2010	76.661,40	591.348,58	16.898.871,49	17.566.881,47
01.01-31.3.2011				
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	1.589,00		554.397,32	555.986,32
Sales				0,00
Depreciation for the year	(21.386,68)	(6.675,72)		(28.062,40)
Carried value on 31.3.2011	58.258,28	584.672,86	17.453.268,81	18.096.199,95

The addition of goodwill of € 554,397.32 relates to acquisition of the subsidiary I. KLEIDARAS FAMILY S.A. (see note 6.3).

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	-304.000,00
Balance on 31/12/2010	23.332.174,50
Balance at start of period 01/01/2011	23.332.174,50
Purchases	3.834.699,60
Balance on 31/03/2011	27.166.874,10

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

	31/3/2011	% holding
Zoonomi S.A.	2.625.324,51	25,84%
MARE NOSTRUM S.A.	3.415.599,99	100%
MERKOS S.A.	11.722.500,00	100%
Mattheou Ltd.	175.000,00	100%
Sparfish S.A.	5.393.750,00	95%
I. KLEIDARAS FAMILY S.A.	3.834.699,60	70%
	27.166.874,10	



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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.

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

<u>ASSETS</u>	I. KLEIDARAS 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
Financial Assets	4.107,50	9.875,29
Biological assets	11.448.859,12	529.321,58
Customers and other trade receivables	1.350.985,13	4.299.543,20
Financial Assets	0,00	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	12.516.603,73
LIABILITIES		
Long-term liabilities		
Long-term loans	4.183.000,00	0,00
Deferred income tax	417.168,32	-592.030,42
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	21.263.503,41
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:

Fair value of net assets acquired	3.280.302,28
Acquisition Cost	3.834.699,60
Goodwill	-554.397,32

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

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

From the date of acquisition up to 31/03/2011 the newly acquired companies contributed the following amounts to: Group income (€ 578,792.66 or 2.07%); EBT € 460,113.18 (38.21 %) and Group equity € 361,019 (39.84 %).



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6.4. Investments in affiliates

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	2.009,00
Transfer to investments in subsidiaries	-2.810.353,31
Balance on 31/03/2011	193.211,71

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 affiliate ASTIR INTERNATIONAL S.R.L. which is not listed on an exchange and which operates in Italy.

	Assets	Liabilities	Income	Earnings / (losses) after tax	% holding
31/12/2010	3.787.656,36	3.410.353,00	6.086.138,19	22.124,76	50%
31/3/2011	3.908.992,63	3.542.949,28	1.436.023,66	4.018,00	50%

6.5 Inventories

Group and company inventories can be broken down as follows:

	The Group		The Company	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Merchandise	372.778,99	159.525,16	372.750,94	159.505,07
Finished & semi-finished products - by-products	960.792,66	479.039,67	441.577,65	141.662,01
Raw direct and indirect materials - consumables - spare parts and packaging	2.743.769,77	1.987.705,86	983.553,97	1.257.714,11
	4.077.341,42	2.626.270,69	1.797.882,56	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	
	31/3/2011	31/12/2010	31/3/2011	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	-1.504.523,28	-9.001.383,14	-1.004.336,75	-8.828.187,14
Gains from fair value valuation during period	11.830.852,67	64.564.713,62	7.527.191,82	48.840.432,82
Sales during period	18.102.652,31	67.433.862,80	15.006.413,81	51.819.361,99
Fair value of biological assets at end of period	115.926.893,70	104.945.733,16	90.144.926,20	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 period after the closing of the financial statements.

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	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Customers	14.499.152,44	22.025.795,97	30.521.911,58	19.958.035,70
Bills receivable	90.000,00	90.000,00	0,00	0,00
Bills overdue	135.900,00	135.900,00	0,00	0,00
Cheques receivable	11.654.074,01	14.553.884,88	10.011.017,48	11.329.584,31
Cheques in arrears	2.119.518,77	707.152,34	87.925,44	87.925,44
Doubtful – disputed customers and debtors	4.950.986,66	2.420.234,61	1.482.799,94	1.323.370,49
Less: Provision for bad debt	-7.356.888,18	-3.336.524,32	-1.723.438,49	-1.592.178,60
Total	26.092.743,70	36.596.443,48	40.380.215,95	31.106.737,34

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	1.393.968,48
Provision for period	862.854,25	599.730,47
Deletions for period	-402.294,40	-401.520,35
Balance of provisions on 31/12/2010	3.336.524,32	1.592.178,60
Balance of provisions on 31/12/2010	3.336.524,32	1.592.178,60
New subsidiary additions	3.850.672,54	
Provision for period	169.691,32	131.259,89
Balance of provisions on 31/3/2011	7.356.888,18	1.723.438,49

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 € 26,092,743.70 in 2011 and € 36,596,443.48 in 2010. The corresponding figures for the company are € 40,380,215.95 and € 31,106,737.34. 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	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Sundry debtors	2.083.938,82	469.035,59	25.451,74	144.941,86
Greek State	5.064.073,05	4.261.198,50	3.018.007,11	3.107.832,31
Down payments to suppliers	2.021.442,30	6.052.888,58	2.524.464,51	6.533.530,47
Advances and credit control account	35.720,67	71.771,34	32.561,19	70.614,14
Prepaid expenses	422.183,01	171.527,61	353.079,93	139.199,71
Non-current receivables from currently earned income	23.400,00	123.859,60	23.400,00	117.023,60
Total	9.650.757,85	11.150.281,22	5.976.964,48	10.113.142,09



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- 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	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Cash on hand	8.570,05	5.875,57	2.127,24	783,73
Sight and time deposits	16.388.599,86	16.601.386,03	15.060.041,62	15.138.205,03
Total	16.397.169,91	16.607.261,60	15.062.168,86	15.138.988,76

6.10. Share capital

On 31/3/2011, the company's share capital stood 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			
	31/3/2011		31/12/2010	
	Short-term liabilities	Long-term liabilities	Short-term liabilities	Long-term liabilities
Long-term bank loans	4.791.200,38	34.654.559,81	4.990.847,28	30.963.425,60
Short-term bank loans	78.109.281,92		69.076.291,61	
Finance lease obligations	211.725,29	364.063,97	203.524,97	401.134,16
Total loans	83.112.207,59	35.018.623,78	74.270.663,86	31.364.559,76

Long-term bank loans mature as follows:

	31/3/2011	31/12/2010
Between 1 and 2 years	6.156.473,63	5.612.136,70
Between 2 and 5 years	22.850.664,76	21.031.664,93
Over 5 years	9.866.567,05	7.949.341,93
Total	38.873.705,44	34.593.143,56

The Company

	31/3/2011		31/12/2010	
	Short-term liabilities	Long-term liabilities	Short-term liabilities	Long-term liabilities
	Long-term bank loans	4.289.848,98	28.319.390,34	4.689.495,88
Short-term bank loans	63.402.917,27		59.984.351,20	
Finance lease obligations	16.590,90	5.803,04	16.590,90	9.864,61
Total loans	67.709.357,15	28.325.193,38	64.690.437,98	29.588.877,89

Long-term bank loans mature as follows:



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	31/3/2011	31/12/2010
Between 1 and 2 years	5.199.684,05	5.245.789,20
Between 2 and 5 years	19.669.357,40	20.010.172,03
Over 5 years	6.571.681,82	7.789.314,30
Total	31.440.723,27	33.045.275,53

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.

On 31/3/2011 "NIMOS SA" carries a loan liability to ATE for 3.711.147,31 which according to the arrangement made between company and ATE, a full payment of the loan by 31/10/2011, will allow us to pay an amount of 1.650.000 only. The balance of 2.061.147,31 will be a profit for the company and Group financial result.

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	523.552,68
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	6.036.795,82
Balance at start of period 01/01/2011	7.681.037,64	6.036.795,82
debits / (credits) in income statement	923.827,89	604.657,67
New subsidiary additions	-174.862,10	
Tax from non-recognised tax losses	-723.316,54	-453.244,34
Balance on 31/03/2011	7.706.686,89	6.188.209,15

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

	The Group		The Company	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Biological assets	7.902.578,81	6.382.683,84	6.398.482,62	5.821.911,26
Intangible assets	79.354,07	75.323,92	73.108,19	70.402,64
Tangible assets / Property, plant and equipment	3.803.586,31	2.904.915,41	1.221.131,05	1.198.526,71
Participations in affiliates	-163.728,07	-163.728,07	-130.591,74	-130.591,74
Customers & other trade receivables	-1.247.534,96	-494.888,83	-198.489,63	-198.489,63
Finance lease obligations	-115.157,86	-120.931,83	-4.478,79	-5.291,10
Employee benefit liabilities	-95.266,16	-80.352,43	-59.027,71	-56.102,64
Government Grants	-304.224,09	-225.421,86	-62.005,39	-67.482,07
Long-term maturity cheques	67.838,75	68.426,25	67.838,75	68.426,25
CCB reserve	36.102,84	36.102,84	36.102,84	36.102,84
Recognised tax losses	-2.256.862,75	-701.091,60	-1.153.861,04	-700.616,70
Income tax to be booked over the following fiscal years	7.706.686,89	7.681.037,64	6.188.209,15	6.036.795,82

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	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Long-term maturity cheques	1.685.806,25	1.807.868,75	1.685.806,25	1.807.868,75
Less: Payable the following year	-829.618,75	-951.681,25	-829.618,75	-951.681,25
Government Grants	4.550.931,66	4.123.796,68	1.956.393,82	2.015.926,45
	5.407.119,16	4.979.984,18	2.812.581,32	2.872.113,95

The long-term maturity cheques relate to the price for acquiring 100% of the shares in Mare Nostrum S.A, and part of the 95% of shares in Sparfish S.A.

The government grant transactions were as follows:

	The Group	The Company
Balance at start of period 01/01/2010	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	-115.385,55	-59.532,63
Balance on 31/03/2011	4.550.931,66	1.956.393,82

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 which were still open and provisions for other expenses and can be broken down as follows:

	The Group		The Company	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Provisions for tax audit adjustments	494.315,44	360.981,87	216.679,30	190.255,31
Provisions for the fine imposed by the Competition Com	119.015,00	119.015,00	119.015,00	119.015,00
	613.330,44	479.996,87	335.694,30	309.270,31

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 company has reserved the right to examine the decision handed down in detail and to exercise all its lawful rights in that regard where that course of action is appropriate.

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	135.927,43
Additions for the period	174.566,75	121.258,48
Closure of old tax cases under Law 3888/2010	-410.846,63	-66.930,60
Balance on 31/12/2010	360.981,87	190.255,31
Balance at start of period 01/01/2011	360.981,87	190.255,31
New subsidiary additions	98.583,73	
Additions for the period	34.749,84	26.423,99
Balance on 31/03/2011	494.315,44	216.679,30

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



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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
Mare Nostrum S.A.	2008-2010
Mattheou Ltd.	2010
Merkos S.A.	2010
Sparfish S.A.	2010
I. KLEIDARAS 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	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Supplier open balances	12.976.155,85	15.380.386,83	10.109.109,78	13.374.507,45
Cheques payable	51.736.596,97	53.247.964,28	50.213.762,92	51.038.404,30
Customer down payments	4.437.873,21	748.724,12	1.955.815,19	377.400,24
Total	69.150.626,03	69.377.075,23	62.278.687,89	64.790.311,99

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	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Long-term bank loans (Note 6.11)	4.791.200,38	4.990.847,28	4.289.848,98	4.689.495,88
Finance lease obligations (Note 6.11)	211.725,29	203.524,97	16.590,90	16.590,90
Long-term maturity cheques (Note 6.13)	829.618,75	951.681,25	829.618,75	951.681,25
Total	5.832.544,42	6.146.053,50	5.136.058,63	5.657.768,03

6.17. Other short-term liabilities

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

	The Group		The Company	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Other liabilities from tax and duties payable	246.656,37	461.967,33	137.895,42	314.165,16
Insurance and pension fund dues	826.684,42	824.112,10	470.502,65	591.419,77
Accrued expenses	1.897.238,71	1.019.293,86	1.537.601,81	969.964,12
Sundry creditors	1.604.205,44	830.944,35	614.568,46	652.441,99
Total	4.574.784,94	3.136.317,64	2.760.568,34	2.527.991,04

The fair values match their book values.

6.18. Staff salaries and expenses

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



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	<u>The Group</u>		<u>The Company</u>	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Salaried staff	268	219	161	157
Waged staff	275	234	159	164
Total No. of employees:	543	453	320	321

Staff fees and expenses can be broken down as follows:

	<u>The Group</u>		<u>The Company</u>	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Salaries and wages	3.087.381,53	2.523.539,93	1.840.050,56	1.753.652,78
Employer contributions	614.806,26	592.340,36	354.732,89	389.070,07
Other benefits	138.068,47	104.599,30	69.486,62	57.380,23
	3.840.256,26	3.220.479,59	2.264.270,07	2.200.103,08

6.19. Financial Expenses

The Group and Company financial expenses include:

	<u>The Group</u>		<u>The Company</u>	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Interest Charges				
- Bank loans	1.432.460,01	909.553,54	1.128.410,94	816.565,85
• Finance lease interest	6.950,30	9.153,96	813,28	1.059,53
• Other financing expenses	445.375,01	248.947,97	140.577,77	101.158,48
	1.884.785,32	1.167.655,47	1.269.801,99	918.783,86

6.20. Income tax

The taxation burden on the results was as follows:

	<u>The Group</u>		<u>The Company</u>	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
EBT as shown in income statement	1.204.234,92	2.102.621,62	661.405,80	1.469.299,89
Tax rate	20%	24%	20%	24%
Income tax	240.846,98	504.629,19	132.281,16	352.631,97
Extraordinary levy under Law 3845/2010	0,00	592.258,30		371.329,58
Tax audit adj. provisions	34.749,84	39.930,45	26.423,99	27.056,88
Tax from non-recognised tax losses	0,00	16.700,60		
Taxes corresponding to untaxed income - expenses	22.563,02	299.339,30	19.132,17	304.747,15
Total tax burden	298.159,84	1.452.857,84	177.837,32	1.055.765,58
Current tax burden	-660.417,89	-11.002,90	-453.244,34	-4.417,65
Extraordinary levy under Law 3845/2010		592.258,30		371.329,58
Tax audit adj. provisions	34.749,84	39.930,45	26.423,99	27.056,88
Deferred tax burden	923.827,89	814.971,39	604.657,67	646.708,31
Tax from non-recognised tax losses		16.700,60		15.088,46
Total tax burden	298.159,84	1.452.857,84	177.837,32	1.055.765,58



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6.2. Earnings per share

	The Group			The Company		
	31/3/2011	31/3/2010	31/12/2010	31/3/2011	31/3/2010	31/12/2010
Profits corresponding to parent company shareholders	838.725,49	711.568,96	-1.547.564,34	483.568,48	413.534,31	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	0,0278	0,0293	-0,0615	0,0160	0,0170	0,0164
Diluted earnings per share	0,0272		-0,0446	0,0164		0,0154

The Group calculates diluted earnings per share due to the issuing of a convertible corporate bond. 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 affiliates

Intra-group transactions and intra-group balances of the company with related parties and the transactions and fees for members of the Board of Directors and Group and Company Managers during the period 1/1 – 31/3/2011 were as follows:

	The Group		The Company	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
a) Sales of goods and services to subsidiaries			2.322.286,39	5.153.205,09
b) Purchase of goods and services to subsidiaries			4.225.445,19	3.341.694,69

	The Group		The Company	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
c) Transactions and fees of management executives and board members				
Directors' fees	210.347,61	169.957,23	77.372,58	51.581,72
Managers' fees	143.632,08	174.028,03	143.632,08	174.028,03
Purchase of holding in subsidiary from member of management	353.979,69	343.985,26	221.004,66	225.609,75

	The Group		The Company	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
d) Sales of goods and services to other related parties				
I. KLEIDARAS FAMILY S.A.		1.501.521,43		1.501.521,43

e) Purchases of goods and services from other related parties				
I. KLEIDARAS FAMILY S.A.		2.752.464,45		2.752.464,45

	The Group		The Company	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
g) End of period balances from sale/purchase of goods / services				
Receivables from subsidiaries			19.402.419,27	2.041.824,98
Liabilities to subsidiaries			8.246.133,18	4.081.674,69

	The Group		The Company	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Receivables from other related parties				
I. KLEIDARAS FAMILY S.A.		6.839.422,50		6.839.254,69
Liabilities to other related parties				
I. KLEIDARAS FAMILY S.A.		1.813.251,55		1.760.000,00

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



6.24. Guarantees

The Group and Company have issued guarantee letters (participation and performance bonds) to third parties worth € 4,870,000 and € 4,477,000 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.

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.

Absorption of those subsidiaries by the parent company meant that it was necessary to reformulate the Company's interim financial statements as at 31/3/2010 so that they are comparable with the Company's interim financial statements as at 31/3/2011.

The changes made were as follows:

1.1. STATEMENT OF FINANCIAL POSITION

Amounts in €

	DIAS S.A.	
	PUBLISHED	ADJUSTED
	31/3/2010	31/3/2010
ASSETS		
Non-current assets		
Tangible assets	17.509.786,42	20.168.763,78
Intangible assets	1.934.960,63	8.225.297,20
Investments in subsidiaries	26.791.486,34	14.922.399,50
Investments in associates	2.705.819,60	2.705.819,60
Financial Assets	11.736,76	11.736,76
Other long-term financial assets	91.274,60	101.678,83
	49.045.064,35	46.135.695,67
Current assets		
Inventories	1.468.365,27	1.561.008,51
Biological assets	84.027.740,61	90.519.388,22
Customers and other trade receivables	30.410.069,64	26.033.180,84
Financial Assets	488,10	488,10
Other receivables	15.444.548,73	16.087.789,42
Cash and cash equivalents	6.257.882,93	6.340.166,01
	137.609.095,28	140.542.021,10
Total assets	186.654.159,63	186.677.716,77
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	16.611.339,26	12.384.978,11
Parent company owners' equity	28.801.404,28	24.580.155,27
Minority interests		
Total Equity	28.801.404,28	24.580.155,27
LIABILITIES		
Long-term liabilities		
Long-term loans	28.344.153,64	28.344.153,64
Deferred income tax	6.173.696,82	6.709.944,81
Employee benefit obligations	268.755,71	274.990,78
Other long-term liabilities	1.858.639,44	2.215.463,80
Provisions	131.263,07	162.984,31
	36.776.508,68	37.707.537,34
Short-term liabilities		
Suppliers and other trade liabilities	60.119.752,01	62.549.164,15
Current Income tax	597.993,80	679.307,78
Short-term bank loans	49.565.848,77	50.268.179,40
Deferred payables	7.445.832,62	7.445.832,62
Other short-term liabilities	3.346.819,47	3.447.540,21
	121.076.246,67	124.390.024,16
Total liabilities	157.852.755,35	162.097.561,50
Total equity and liabilities	186.654.159,63	186.677.716,77

DIAS S.A.

TABLE OF CHANGES IN BIOLOGICAL ASSETS FOR THE PERIOD

	DIAS S.A.	
	PUBLISHED	ADJUSTED
	1.01-31.03.2010	1.01-31.03.2010
Fair value of biological assets at start of period	-84.674.547,95	-90.805.819,70
Addition of new subsidiary inventories		
Biological Asset purchases	-2.312.205,79	-2.312.205,79
Sales of biological Assets	11.866.757,63	12.982.474,00
Fair value of biological assets at end of period	84.027.740,61	90.519.388,22
Profits from fair value valuation at end of period	8.907.744,50	10.383.836,73

**1.2. INCOME STATEMENT FOR THE PERIOD**

Amounts in €

	1.01-31.03.2010	1.01-31.03.2010
Sales (biological assets)	11.866.757,63	12.982.474,00
Sales (non-biological assets)	13.953.468,41	12.448.782,04
Total turnover	25.820.226,04	25.431.256,04
Effect from measurement of biological assets at fair value	-2.959.013,13	-2.598.637,27
Changes in inventories of non-biological assets	234.314,35	234.314,35
Purchases of inventories of non-biological assets	-12.510.470,60	-11.394.733,08
Consumption of biological assets	-3.309.588,59	-3.631.245,78
Staff salaries and expenses	-2.103.762,58	-2.200.103,08
Third party fees and expenses	-642.929,87	-648.690,06
Charges for outside services	-407.318,42	-447.492,01
Miscellaneous Expenses	-1.355.487,12	-1.367.025,66
Depreciation	-576.227,91	-665.447,21
Other expenses	-317.527,60	-411.447,11
Other income	62.199,88	86.486,69
Profits from operating activities	1.934.414,45	2.387.235,82
Financial income	833,91	847,93
Financial expenses	-913.711,26	-918.783,86
Earnings from normal business	1.021.537,10	1.469.299,89
Income from dividends from affiliated companies	0,00	
Results from associates	0,00	
Earnings before tax	1.021.537,10	1.469.299,89
Income tax	-944.433,16	-1.055.765,58
Earnings net of tax for the period	77.103,94	413.534,31
Attributable to:		
Parent company owners	77.103,94	413.534,31
Minority interests		
Earnings per share attributable to parent company owners		
Basic - diluted in euro	0,0032	0,0170

1.3. STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD

Amounts in €

	1.01-31.03.2010	1.01-31.03.2010
Earnings net of tax for the period	77.103,94	413.534,31
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	77.103,94	413.534,31
Consolidated comprehensive income for the period attributable to:		
Parent company owners	77.103,94	413.534,31
Minority interests		

1.5. STATEMENT OF CASH FLOWS		
Amounts in €	PUBLISHED	ADJUSTED
	01/01-31/03/2010	01/01-31/03/2010
<u>Operating activities</u>		
Earnings before tax	1.021.537,10	1.469.299,89
Plus/Minus adjustments for:		
Depreciation	576.227,91	665.447,21
Provisions	10.744,78	11.074,14
Asset grant depreciation	-33.898,75	-62.382,56
Results (income, expenses, profits & losses) from investing activities	-833,91	-847,93
Interest charges and related expenses	913.711,26	918.783,86
Plus / minus adjustments for changes in working capital accounts or related to operating activities		
Decrease / (increase) in inventories	395.244,80	100.015,60
Decrease / (increase) in receivables	-2.283.494,70	-724.979,93
(Decrease) / increase in liabilities (excl. banks)	-2.541.287,71	-4.423.187,90
Less:		
Interest charges and related paid-up expenses	-1.003.999,17	-1.009.071,78
Tax paid	-34.155,34	-13.377,79
Total inflow/(outflow) from operating activities (a)	<u>-2.980.203,73</u>	<u>-3.069.227,19</u>
<u>Investing activities</u>		
Acquisition of subsidiaries, affiliates, joint ventures and other investments	-304.000,00	-238.857,85
Purchase of intangible and tangible assets	-156.222,32	-157.311,82
Proceeds on sale of intangible and tangible assets	1.878,00	26.981,88
Proceeds from fixed asset subsidies	0,00	
Interest received	833,91	847,93
Dividends collected	0,00	0,00
Total inflow/(outflow) from investing activities (b)	<u>-457.510,41</u>	<u>-368.339,86</u>
<u>Financing Activities</u>		
Proceeds from increase in share capital		
Proceeds from loans issued / taken out	2.088.131,57	2.087.202,79
Loan repayment	0,00	
Leasing arrangement liabilities paid (instalments)	-12.793,94	-12.793,94
Dividends distributed	0,00	0,00
Total inflow / (outflow) from financing activities (c)	<u>2.075.337,63</u>	<u>2.074.408,85</u>
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-1.362.376,51	-1.363.158,20
Cash and cash equivalents at the beginning of the period	<u>7.620.259,44</u>	<u>7.703.324,21</u>
Cash and cash equivalents at the end of the period	<u>6.257.882,93</u>	<u>6.340.166,01</u>



Interim Financial Statements as at 31/3/2011

1.4. STATEMENT OF CHANGES IN EQUITY
31/03/2010
DIAS S.A.
PUBLISHED

Note	ATTRIBUTABLE TO PARENT COMPANY OWNERS					Total Equity
	Share capital	Adjustment over par	Other reserves	Untaxed reserves	Retained earnings	
Balance on 01/01/2009	9.146.670,00	43.641,03	3.531.788,49	2.170.887,99	10.047.826,97	24.940.814,48
Change in equity 1.1 - 31/03/2009						
- Result for period					500.919,77	500.919,77
Consolidated comprehensive income for the period	0,00	0,00	0,00	0,00	500.919,77	500.919,77
Equity used in investment plans			1.269.058,70		-1.269.058,70	0,00
Balance on 31/03/2009	9.146.670,00	43.641,03	4.800.847,19	2.170.887,99	9.279.688,04	25.441.734,25
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 - 31/03/2010						
- Result for period					77.103,94	77.103,94
Consolidated comprehensive income for the period	0,00	0,00	0,00	0,00	77.103,94	77.103,94
Balance on 31/03/2010	11.433.337,50	0,00	751.288,82	5.438,70	16.611.339,26	28.801.404,28

ADJUSTED

Note	ATTRIBUTABLE TO PARENT COMPANY OWNERS					Total Equity
	Share capital	Adjustment over par	Other reserves	Untaxed reserves	Retained earnings	
Balance on 01/01/2009	9.146.670,00	43.641,03	3.531.788,49	2.170.887,99	10.047.826,97	24.940.814,48
Change in equity 1.1 - 31/03/2009						
- Result for period					500.919,77	500.919,77
Consolidated comprehensive income for the period	0,00	0,00	0,00	0,00	500.919,77	500.919,77
Equity used in investment plans			1.269.058,70		-1.269.058,70	0,00
Balance on 31/03/2009	9.146.670,00	43.641,03	4.800.847,19	2.170.887,99	9.279.688,04	25.441.734,25
Balance on 01/01/2010	11.433.337,50	0,00	751.288,82	10.550,84	11.971.443,80	24.166.620,96
Change in equity 1.1 - 31/03/2010						
- Result for period					413.534,31	413.534,31
Consolidated comprehensive income for the period	0,00	0,00	0,00	0,00	413.534,31	413.534,31
Balance on 31/03/2010	11.433.337,50	0,00	751.288,82	10.550,84	12.384.978,11	24.580.155,27

6.27. Events occurring after the balance sheet date

Other than the events cited, there are no events after the balance sheet dated of 31/03/2010 which relate to either the Company or Group which must be reported pursuant to the IFRS.

These financial statements were approved by the Board of Directors on 30/5/2011 and have been signed by as follows:

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