



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 Reporting Package

For the period 1.1 – 30.9.2011

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

I hereby confirm that the Interim Financial Reporting Package attached is the one approved by the Board of Directors of Dias Aquaculture S.A. on 28/11/2011 which has been published in the press and posted to the internet at www.diassa.gr. Note that the summary financial data published in the press seeks to provide the reader with certain general financial information but does not provide a complete picture of the financial position and results of the Company and Group in accordance with the International Financial Reporting Standards. Moreover, it should be noted that the summary financial data published in the press contains certain abridgements or rearrangements of accounts for the purpose of simplification.

Stelios K. Pitakas

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

Contents

page

1.1. STATEMENT OF FINANCIAL POSITION	3
1.2. INCOME STATEMENT FOR THE PERIOD (GROUP)	4
1.3. GROUP STATEMENT OF COMPREHENSIVE INCOME	4
1.2. INCOME STATEMENT FOR THE PERIOD (COMPANY)	5
1.3. COMPANY STATEMENT OF COMPREHENSIVE INCOME	5
1.4. STATEMENT OF CHANGES IN EQUITY	6
1.5. STATEMENT OF CASH FLOWS	7
SELECTED EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORTING PACKAGE	8
1. Information about the Group	8
1.1. General Information.....	8
1.2. Group structure.....	8
2. Main accounting policies applied by Group and Company	9
2.1. Context within which the financial statements are drawn up.....	9
2.2. Major accounting principles, assessments and assumptions in implementing accounting principles.....	9
2.3. New standards and IFRIC interpretations.....	9
3. Determination of fair value	12
4. Major accounting estimates & judgements made by Management	12
5. Segmental Reporting	12
5.1. Primary information sector - business segments.....	12
5.2. Secondary information – geographical sectors.....	13
6. Additional data and information for the interim financial reporting package of 30/9/2011	14
6.1. Tangible assets.....	14
6.2. Intangible assets.....	15
6.3. Investments in subsidiaries.....	16
6.4. Investments in associates.....	18
6.5. Inventories.....	18
6.6. Biological assets.....	18
6.7. Customers & other trade receivables.....	19
6.8. Other receivables.....	19
6.9. Cash and cash equivalents.....	20
6.10. Share capital.....	20
6.11. Long- and Short-term Loans.....	20
6.12. Deferred income tax.....	20
6.13. Other long-term liabilities.....	21
6.14. Provisions.....	21
6.15. Suppliers and other trade liabilities.....	22
6.16. Long-term liabilities payable next year.....	22
6.17. Other short-term liabilities.....	22
6.18. Staff salaries and expenses.....	22
6.19. Financial Expenses.....	23
6.20. Income tax.....	23
6.2. Earnings per share.....	23
6.22. Seasonality.....	24
6.23. Transactions and receivables from obligations to associates.....	24
6.24. Guarantees.....	24
6.25. Contingencies.....	24
6.26. Disclosure of comparative adjustments.....	24
6.27. Events occurring after the balance sheet date.....	29
DATA AND INFORMATION	30

**1.1. STATEMENT OF FINANCIAL POSITION**

Amounts in €	Note	<u>The Group</u>		<u>The Company</u>	
		30/9/2011	31/12/2010	30/9/2011	31/12/2010
ASSETS					
Non-current assets					
Tangible assets	6.1	43.615.385,77	35.101.731,09	26.726.800,85	28.080.542,77
Intangible assets	6.2	18.046.392,40	17.566.881,47	13.114.954,16	13.190.484,66
Investments in subsidiaries	6.3	0,00	0,00	12.028.774,11	8.194.074,51
Investments in associates	6.4	192.301,51	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		148.143,77	137.242,27	95.131,54	120.547,25
		62.280.955,58	56.072.160,19	52.100.330,66	52.291.468,79
Current assets					
Inventories	6.5	4.048.641,58	2.626.270,69	1.823.969,42	1.690.642,54
Biological assets	6.6	118.730.609,46	104.945.733,16	93.083.691,06	96.619.811,44
Customers and other trade receivables	6.7	22.892.290,05	36.596.443,48	36.033.566,59	31.349.533,81
Financial Assets		3.189,17	3.298,17	138,65	247,65
Other receivables	6.8	10.544.258,86	11.150.281,22	8.375.568,78	10.845.023,89
Cash and cash equivalents	6.9	10.884.544,61	16.607.261,60	9.079.213,46	15.453.074,78
		167.103.533,73	171.929.288,32	148.396.147,96	155.958.334,11
Total assets		229.384.489,31	228.001.448,51	200.496.478,62	208.249.802,90
OWNERS' EQUITY & LIABILITIES					
EQUITY					
Capital and reserves attributable to parent company owners					
Share capital	6.10	14.175.004,01	14.175.004,01	14.175.004,01	14.175.004,01
Premium on capital stock		7.758.333,49	7.758.333,49	7.758.333,49	7.758.333,49
Untaxed reserves		52.552,81	52.552,81	10.550,84	10.550,84
Other reserves		1.077.991,06	1.077.991,06	920.808,84	920.808,84
Results carried forward		4.210.032,04	4.312.626,64	1.698.324,11	1.706.155,76
Parent company owners' equity		27.273.913,42	27.376.508,01	24.563.021,29	24.570.852,94
Minority interests		-1.189.302,11	6.575.510,40		
Total Equity		26.084.611,31	33.952.018,41	24.563.021,29	24.570.852,94
LIABILITIES					
Long-term liabilities					
Long-term loans	6.11	33.060.955,92	31.364.559,76	28.013.964,03	31.327.273,92
Deferred income tax	6.12	9.457.280,76	7.681.037,64	7.837.373,45	6.530.487,46
Employee benefit obligations		542.830,25	418.834,37	371.678,24	320.209,35
Other long-term liabilities	6.13	5.172.991,99	4.979.984,18	4.241.344,28	4.526.540,90
Provisions	6.14	587.230,88	479.996,87	351.053,71	373.344,96
		48.821.289,80	44.924.412,82	40.815.413,71	43.077.856,59
Short-term liabilities					
Suppliers and other trade liabilities	6.15	65.876.313,84	69.377.075,23	57.763.137,54	66.233.449,32
Current Income tax		939.173,81	1.389.279,30	650.887,93	1.079.276,76
Short-term bank loans	6.11	77.210.904,95	69.076.291,61	67.850.231,92	64.309.073,04
Deferred payables	6.16	5.209.098,12	6.146.053,50	4.960.991,09	6.084.100,09
Other short-term liabilities	6.17	5.243.097,48	3.136.317,64	3.892.795,14	2.895.194,16
		154.478.588,20	149.125.017,28	135.118.043,62	140.601.093,37
Total liabilities		203.299.878,00	194.049.430,10	175.933.457,33	183.678.949,96
Total equity and liabilities		229.384.489,31	228.001.448,51	200.496.478,62	208.249.802,90

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

The notes contained on pages 8 to 33 are an integral part of the Interim Financial Reporting Package as at 30/9/2011.

TABLE OF CHANGES IN BIOLOGICAL ASSETS FOR THE PERIOD

	The Group			
	1.01-30.09.2011	1.01-30.09.2010	1.07-30.09.2011	1.07-30.09.2010
Fair value of biological assets at start of period	-104.945.733,16	-98.813.499,20	-115.530.612,03	-99.581.162,91
Addition of new subsidiary inventories	-15.748.436,90	-80.482,18	0,00	-60.497,98
Biological Asset purchases	-5.624.701,12	-6.284.672,51	-1.752.362,14	-2.983.453,01
Sales of biological Assets	54.403.025,54	50.503.332,31	17.734.243,89	17.076.726,20
Fair value of biological assets at end of period	118.730.609,46	105.028.163,39	118.730.609,46	105.028.163,39
Profits from fair value valuation at end of period	46.814.763,82	50.352.841,81	19.181.879,18	19.479.775,69

1.2. INCOME STATEMENT FOR THE PERIOD (GROUP)

Amounts in €		The Group			
	Note	1.01-30.09.2011	1.01-30.09.2010	1.07-30.09.2011	1.07-30.09.2010
Sales (biological assets)		54.403.025,54	50.503.332,31	17.734.243,89	17.076.726,20
Sales (processed biological assets)		16.522.400,89	8.714.403,93	6.296.218,00	3.500.933,10
Sales (non-biological assets)		26.752.518,51	33.986.223,44	10.574.803,52	12.153.514,08
Total turnover		97.677.944,94	93.203.959,68	34.605.265,41	32.731.173,38
Effect from measurement of biological assets at fair value		-7.588.261,72	-150.490,50	1.447.635,29	2.403.049,49
Changes in inventories of non-biological assets		196.623,54	-33.511,12	-447.294,24	-36.444,58
Purchases of inventories of non-biological assets		-27.102.315,12	-33.749.274,14	-11.012.742,98	-12.330.036,47
Consumption of biological assets		-27.063.576,20	-27.795.022,11	-12.451.159,02	-11.184.295,36
Staff salaries and expenses	6.18	-11.882.300,66	-9.839.793,15	-4.093.598,47	-3.361.197,67
Third party fees and expenses		-4.689.361,44	-4.360.254,49	-1.818.803,44	-2.037.992,02
Charges for outside services		-2.762.988,26	-2.325.366,53	-1.113.432,88	-850.627,71
Miscellaneous Expenses		-5.492.318,54	-4.475.669,55	-2.024.916,25	-1.564.143,12
Depreciation		-3.208.037,24	-2.782.756,03	-1.050.587,67	-920.972,71
Other expenses		-1.066.002,89	-1.797.592,62	-372.738,11	-927.422,44
Other income		561.766,38	1.080.534,18	174.624,95	552.111,97
Profits from operating activities		7.581.172,79	6.974.763,62	1.842.252,59	2.473.202,76
Financial income		114.061,70	53.664,56	22.705,52	44.172,40
Financial expenses	6.19	-6.015.769,01	-4.264.176,24	-2.115.333,69	-1.663.910,14
Earnings from normal business		1.679.465,48	2.764.251,94	-250.375,58	853.465,02
Results from associates		1.098,80	-270.460,01	5.085,86	-154.824,11
Earnings before tax		1.680.564,28	2.493.791,93	-245.289,73	698.640,91
Income tax	6.20	-2.309.433,17	-2.329.386,70	-773.734,18	-641.525,09
Earnings net of tax for the period		-628.868,90	164.405,23	-1.019.023,91	57.115,82
Attributable to:					
Parent company owners		-102.594,60	150.264,10	-798.380,87	-37.207,26
Minority interests		-526.274,30	14.141,13	-220.643,04	94.323,08
Earnings per share attributable to parent company owners (in euro)					
Basic	6.21	-0,0034	0,0062	-0,0265	-0,0015
Diluted	6.21	0,0006	0,0090	-0,0236	0,0033

1.3. GROUP STATEMENT OF COMPREHENSIVE INCOME

Amounts in €	The Group			
	1.01-30.09.2011	1.01-30.09.2010	1.07-30.09.2011	1.07-30.09.2010
Earnings net of tax for the period	-628.868,90	164.405,23	-1.019.023,91	57.115,82
Share in other income of affiliates	0,00	915.531,06		915.531,06
Other comprehensive income for the period net of tax	0,00	915.531,06	0,00	915.531,06
Consolidated comprehensive income for the period	-628.868,90	1.079.936,29	-1.019.023,91	972.646,88

The notes contained on pages 8 to 33 are an integral part of the Interim Financial Reporting Package as at 30/9/2011.

TABLE OF CHANGES IN BIOLOGICAL ASSETS FOR THE PERIOD

	The Company			
	1.01-30.09.2011	1.01-30.09.2010	1.07-30.09.2011	1.07-30.09.2010
Fair value of biological assets at start of period	-96.619.811,44	-90.851.035,65	-91.555.113,91	-92.464.322,52
Biological Asset purchases	-4.838.788,59	-6.373.261,19	-2.041.616,14	-3.004.846,69
Sales of biological Assets	41.205.202,15	38.495.699,02	14.701.290,68	15.293.429,01
Fair value of biological assets at end of period	93.083.691,06	96.147.467,73	93.083.691,06	96.147.467,73
Profits (losses) from fair value valuation at end of period	32.830.293,18	37.418.869,91	14.188.251,69	15.971.727,53

1.2. INCOME STATEMENT FOR THE PERIOD (COMPANY)

Amounts in €		1.01-30.09.2011	1.01-30.09.2010	1.07-30.09.2011	1.07-30.09.2010
	Note				
Sales (biological assets)		41.205.202,15	38.495.699,02	14.701.290,68	15.293.429,01
Sales (processed biological assets)		16.522.400,89		6.296.218,00	
Sales (non-biological assets)		31.844.195,42	42.103.362,48	11.138.584,91	8.407.547,79
Total turnover		89.571.798,46	80.599.061,50	32.136.093,59	23.700.976,80
Effect from measurement of biological assets at fair value		-8.374.908,97	-1.076.829,11	-513.038,99	617.800,54
Changes in inventories of non-biological assets		67.038,50	110.335,54	-381.547,32	36.713,47
Purchases of inventories of non-biological assets		-34.554.799,49	-35.368.493,74	-12.413.184,42	-6.210.679,37
Consumption of biological assets		-18.936.394,41	-18.037.067,38	-9.020.850,71	-8.701.153,12
Staff salaries and expenses	6.18	-9.008.389,54	-8.421.159,07	-4.276.864,13	-3.787.843,04
Third party fees and expenses		-3.754.366,73	-3.876.544,12	268.862,81	-679.575,82
Charges for outside services		-1.701.336,97	-1.628.960,10	-863.131,48	-748.851,11
Miscellaneous Expenses		-4.573.690,10	-4.164.492,76	-1.767.574,27	-1.596.874,00
Depreciation		-2.065.513,80	-2.262.493,92	-853.054,15	-923.732,94
Other expenses		-743.409,20	-1.646.394,12	-329.043,72	-871.042,07
Other income		483.526,87	994.550,38	214.853,26	606.914,15
Profits / (losses) from operating activities		6.409.554,62	5.221.513,10	2.201.520,47	1.442.653,49
Financial income		113.675,22	45.600,02	22.694,90	44.191,21
Financial expenses	6.19	-4.896.790,82	-3.645.579,79	-2.034.391,54	-1.517.046,85
Earnings / (losses) before tax		1.626.439,02	1.621.533,33	189.823,83	-30.202,15
Income tax	6.20	-1.634.270,67	-1.801.596,93	-458.535,12	-434.758,40
Earnings net of tax for the period		-7.831,65	-180.063,60	-268.711,29	-464.960,55
Attributable to:					
Parent company owners		-7.831,65	-180.063,60	-268.711,29	-464.960,55
Earnings per share attributable to parent company owners (in euro)					
Basic	6.21	-0,0003	-0,0074	-0,0089	-0,0191
Diluted	6.21	0,0035	-0,0004	-0,0076	-0,0098

1.3. COMPANY STATEMENT OF COMPREHENSIVE INCOME

Amounts in €	1.01-30.09.2011	1.01-30.09.2010	1.07-30.09.2011	1.07-30.09.2010
Earnings net of tax for the period	-7.831,65	-180.063,60	-268.711,29	-464.960,55
Other comprehensive income for the period net of tax	0,00	0,00	0,00	0,00
Consolidated comprehensive income for the period	-7.831,65	-180.063,60	-268.711,29	-464.960,55

Consolidated comprehensive income for the period attributable to:

Parent company owners	-7.831,65	-180.063,60	-268.711,29	-464.960,55
-----------------------	-----------	-------------	-------------	-------------

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

The notes contained on pages 8 to 33 are an integral part of the Interim Financial Reporting Package as at 30/9/2011.



Interim financial reporting package for the period 1 January to 30 September 2011

1.4. STATEMENT OF CHANGES IN EQUITY GROUP

	Note	ATTRIBUTABLE TO PARENT COMPANY OWNERS					MINORITY INTEREST		
		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 - 30/09/2010									
Share in other income of affiliates						915.531,06	915.531,06		915.531,06
Other comprehensive income for the period net of tax		0,00	0,00	0,00	0,00	915.531,06	915.531,06	0,00	915.531,06
- Result for period						150.264,10	150.264,10	14.141,13	164.405,23
Consolidated comprehensive income for the period		0,00	0,00	0,00	0,00	1.065.795,16	1.065.795,16	14.141,13	1.079.936,29
Purchase of minority interests						-2.458.201,98	-2.458.201,98	895.926,90	-1.562.275,08
Convertible Corporate Bond Reserve				546.910,52			546.910,52		546.910,52
Balance on 30/09/2010		11.433.337,50	0,00	1.451.584,55	52.552,81	12.265.235,49	25.202.710,35	7.931.557,13	33.134.267,48
Balance on 01/01/2011		14.175.004,01	7.758.333,49	1.077.991,06	52.552,81	4.312.626,64	27.376.508,01	6.575.510,40	33.952.018,41
Change in equity 1.1 - 30/09/2011									
- Result for period						-102.594,60	-102.594,60	-526.274,30	-628.868,90
Consolidated comprehensive income for the period		0,00	0,00	0,00	0,00	-102.594,60	-102.594,60	-526.274,30	-628.868,90
Addition of new subsidiaries	6.3						0,00	-7.238.538,21	-7.238.538,21
Balance on 30/09/2011		14.175.004,01	7.758.333,49	1.077.991,06	52.552,81	4.210.032,04	27.273.913,41	-1.189.302,11	26.084.611,31

COMPANY

	Note	ATTRIBUTABLE TO PARENT COMPANY OWNERS					Total Equity
		Share capital	Adjustment over par	Other reserves	Untaxed reserves	Retained earnings	
Balance on 01/01/2010		11.433.337,50	0,00	751.323,26	10.550,84	8.623.438,42	20.818.650,02
Change in equity 1.1 - 30/09/2010							
- Result for period						-180.063,60	-180.063,60
Consolidated comprehensive income for the period		0,00	0,00	0,00	0,00	-180.063,60	-180.063,60
Reserves transferred to Results Carried Forward				546.910,52			546.910,52
Minority interests							1.367.571,89
Balance on 30/09/2010		11.433.337,50	0,00	1.298.233,78	10.550,84	8.443.374,82	22.553.068,83
Balance on 01/01/2011		14.175.004,01	7.758.333,49	920.808,84	10.550,84	1.706.155,76	24.570.852,94
Change in equity 1.1 - 30/09/2011							
- Result for period						-7.831,65	-7.831,65
Consolidated comprehensive income for the period		0,00	0,00	0,00	0,00	-7.831,65	-7.831,65
Balance on 30/09/2011		14.175.004,01	7.758.333,49	920.808,84	10.550,84	1.698.324,11	24.563.021,29

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

The notes contained on pages 8 to 33 are an integral part of the Interim Financial Reporting Package as at 30/9/2011.

1.5. STATEMENT OF CASH FLOWS

Amounts in €

	Note	<u>The Group</u>		<u>The Company</u>	
		01/01-30/09/2011	01/01-30/09/2010	01/01-30/09/2011	01/01-30/09/2010
<u>Operating activities</u>					
Earnings before tax		1.680.564,28	2.493.791,93	1.626.439,02	1.621.533,33
Plus/Minus adjustments for:					
Depreciation		3.208.037,24	2.782.756,03	2.065.513,80	2.262.493,92
Provisions		72.822,76	41.528,55	50.877,39	36.543,07
Asset grant depreciation		-339.524,72	-738.927,63	-275.208,62	-667.833,74
Results (income, expenses, profits & losses) from investing activities		-55.253,38	332.670,87	-51.964,88	58.827,48
Interest charges and related expenses		6.015.769,01	4.264.176,24	4.896.790,82	3.645.579,40
Plus / minus adjustments for changes in working capital accounts or related to operating activities			0,00		
Decrease / (increase) in inventories		1.467.007,90	-5.792.484,02	3.402.793,50	-5.057.984,49
Decrease / (increase) in receivables		-70.122,03	-9.786.015,54	-2.302.569,46	-8.669.945,28
(Decrease) /increase in liabilities (excl. banks)		-6.198.363,42	4.808.407,53	-8.093.721,20	3.842.287,58
Less:			0,00		
Interest charges and related paid-up expenses		-6.000.987,08	-4.175.686,24	-4.660.449,43	-3.557.089,33
Tax paid		-1.057.493,67	-417.149,44	-648.977,70	-198.595,83
Total inflow/(outflow) from operating activities (a)		<u>-1.277.543,11</u>	<u>-6.186.931,72</u>	<u>-3.990.476,76</u>	<u>-6.684.183,89</u>
<u>Investing activities</u>					
Acquisition of subsidiaries, affiliates, joint ventures and other investments	6.3	-1.244.437,49	-1.801.132,85	-1.263.550,00	-1.801.132,85
Purchase of intangible and tangible assets		-1.158.953,81	-487.527,14	-753.098,22	-446.366,41
Proceeds on sale of intangible and tangible assets		57.847,00	181.331,01	55.847,00	171.031,01
Proceeds from fixed asset subsidies		0,00	338.252,81	0,00	338.252,81
Interest received		227.469,20	53.664,56	227.082,72	45.600,02
Dividends collected		0,00	0,00	0,00	0,00
Total inflow/(outflow) from investing activities (b)		<u>-2.118.075,10</u>	<u>-1.715.411,61</u>	<u>-1.733.718,50</u>	<u>-1.692.615,42</u>
<u>Financing Activities</u>					
Proceeds from increase in share capital		0,00	0,00	0,00	0,00
Proceeds from loans issued / taken out			23.554.479,01	0,00	23.162.635,91
Loan repayment		-2.216.344,52	0,00	-567.572,50	0,00
Leasing arrangement liabilities paid (instalments)		-128.233,89	-225.538,08	-82.093,56	-112.649,59
Dividends distributed		0,00	0,00	0,00	0,00
Total inflow / (outflow) from financing activities (c)		<u>-2.344.578,41</u>	<u>23.328.940,93</u>	<u>-649.666,06</u>	<u>23.049.986,32</u>
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)		<u>-5.740.196,62</u>	<u>15.426.597,60</u>	<u>-6.373.861,32</u>	<u>14.673.187,01</u>
Cash and cash equivalents at the beginning of the period		<u>16.624.741,23</u>	<u>9.250.865,71</u>	<u>15.453.074,78</u>	<u>8.841.898,10</u>
Cash and cash equivalents at the end of the period		<u>10.884.544,61</u>	<u>24.677.463,31</u>	<u>9.079.213,46</u>	<u>23.515.085,11</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.

The notes contained on pages 6 to 33 are an integral part of the Interim Financial Reporting Package as at 30/9/2011.

**SELECTED EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORTING PACKAGE
for the period 1/1 – 30/9/2011****1. Information about the Group****1.1. General Information**

Dias Aquaculture S.A. (the Company) is a societe anonyme entered in the Companies Register in Greece (No. 27160/06/B/92/5) whose registered offices are in Mandra Attica at 1st Km of the Attiki Odos Motorway / Trypio Lithari GR-19600. The Company and its subsidiaries are involved in aquaculture, breeding juveniles at hatching stations, raising and selling Mediterranean euryhaline fish, trading fish and third party fish feed, and manufacturing fish feed.

Company shares are traded on the Athens Exchange.

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

This interim financial reporting package for the period 1/1 to 30/9/2011 was approved by the Board of Directors on 28/11/2011.

The Board of Directors consists of:

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

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

Ioakim Tsoukalas, Board Member – Executive Member

Georgios Pitakas, Board Member – Executive Member

Anita Subba Hamilton, Board Member – Non-executive member

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

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

1.2. Group structure

The companies included in the consolidated financial statements dated 30/9/2011 and 31/12/2010 and their consolidation method are shown in the following tables:

30/9/2011

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

31/12/2010

Company	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
KLEIDARAS I. FAMILY S.A.	Greece	Fish farm	48,44%		Equity method



2. Main accounting policies applied by Group and Company

2.1. Context within which the financial statements are drawn up

This interim financial reporting package for the Group and Company as at 30/9/2011 covers the first six months (1/1 to 30/9) of the 2011 fiscal year and has been prepared in line with IAS 34, and are expressed in Euro, the official currency of the country where the company is based.

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

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

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

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

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

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

Consequently, the Group and Company continue to use the going concern principle when preparing the interim financial reporting package for the period 1/1 -30/9/2011.

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

2.3. New standards and IFRIC interpretations

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

Standards and interpretations mandatory for the current fiscal year

IAS 24 (Amendment): Related Party Disclosures.

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

IAS 32 (Amendment): Financial instruments: Presentation

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

IFRIC 19: Extinguishing financial liabilities with equity instruments

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

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

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



Amendments to standards which are part of the IASB annual improvement plan 2010.

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

IFRS 3 'Business Combinations'

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

IFRS 7, Financial instruments: Disclosures

The amendments include numerous clarifications about financial instrument disclosures.

IAS 1 'Presentation of Financial Statements'

The amendment clarifies that economic entities can present the analysis of items comprising total comprehensive income in the statement of changes in equity or in the notes.

IAS 27 Consolidated and Separate financial statements

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

IAS Interim Financing Reporting

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

IFRIC 13 - Customer Loyalty Schemes

This amendment clarifies the concept of 'fair value' in the context of measuring customer loyalty scheme rewards.

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

IFRS 7 (Amendment) Financial instruments: Disclosures - Transfers of financial assets (applicable for annual accounting periods beginning on or after 1/7/2011)

This amendment sets out the disclosures required for transferred financial assets which have not been de-recognised entirely and for transferred financial assets which have been entirely de-recognised but where the Group has some ongoing involvement. It also provides guidance about implementation of the necessary disclosures. This amendment has not yet been adopted by the European Union.

IAS 12 (Amendment) 'Income tax' (applies to annual accounting periods commencing on or after 1/1/2012)

The amendment to IAS 12 provides a practical method for measuring the deferred tax liabilities and deferred tax assets when property is measured using the fair value method in accordance with IAS 40: Investment Property. This amendment has not yet been adopted by the European Union.

IAS 1 (Amendment) 'Presentation of financial statements' (applies to annual accounting periods commencing on or after 1/1/2012)

This amendment requires that economic entities segregate the assets presented in the other comprehensive income into two groups based on whether it is likely in the future for them to be transferred to the income statement or not. This amendment has not yet been adopted by the European Union.

IAS 19 (Amendment) 'Employee Benefits' (applies to annual accounting periods commencing on or after 1/1/2013)

This amendment makes major changes to the recognition and measurement of the cost of fixed benefit schemes and retirement schemes (abolition of the margin method) and to the disclosures for all employee benefits. The main changes relate to recognition of actuarial profits and losses, recognition of the cost of past service / cuts, measurement of retirement pensions, the disclosures required, the handling of expenses and taxes relating to defined benefit schemes, and to the distinction between short-term and long-term benefits. This amendment has not yet been adopted by the European Union.

IFRS 9 'Financial instruments' (applicable to annual accounting periods beginning on or after 1/1/2013)

IFRS 9 is the first phase of the IASB project to replace IAS 39 and relates to classification and measurement of financial assets and financial liabilities. In later phases the IASB will expand IFRS 9 to add new requirements for value impairment and hedge accounting. The Group is in the process of estimating the impact of IFRS 9 on its financial statements. IFRS 9



cannot be applied earlier by the Group because it has not been adopted by the European Union. Only when it is adopted will the Group decide whether it will apply IFRS 9 earlier than 1/1/2013.

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

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

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

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

IFRS 10 Consolidated Financial Statements

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

IFRS 11 Joint Arrangements

IFRS 11 provides a more realistic approach to joint arrangements by focusing on the rights and obligations involved rather than on their legal form. There are now just two types of arrangements: joint operations and joint ventures. The proportionate consolidation method is no longer permissible. Participants in a joint venture must necessarily use the equity consolidation method. Economic entities which participate in a joint operation should apply a similar accounting method as that applied at present to participate in jointly controlled assets or a joint operation. The standard also provides clarifications about participants in joint arrangements where there is no joint control.

IFRS 12 Disclosures of interests in other economic entities

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

IAS 27 (Amendment) Separate financial statements

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

IAS 28 (Amendment) Investments in Associates and Joint Ventures

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

**3. Determination of fair value**

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

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

4. Major accounting estimates & judgements made by Management

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

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

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

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

On 30/9/2011 the Group had three operating segments:

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

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

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

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

Results, assets and liabilities for the segments in the period 1/1-30/9/2011

	Production of biological assets	Processing of biological assets and trade in non-biological assets	Manufacture of fish feed	Total
Sales per segment	57.349.195,54	48.876.401,01	13.951.835,96	120.177.432,51
Less: Intragroup sales	2.946.170,00	18.246.288,38	1.307.029,19	22.499.487,57
Sales to third parties	54.403.025,54	30.630.112,63	12.644.806,77	97.677.944,94
Effect from measurement of biological assets at fair value	-7.588.261,72			
Cost of developing biological assets	-41.250.550,46			
Gross operating profit	5.564.213,36	13.747.576,81	2.621.651,01	21.933.441,18
Profits from operating activities	4.923.097,65	2.409.695,14	248.380,00	7.581.172,79
Financial Expenses	-3.332.363,03	-1.876.194,46	-807.211,52	-6.015.769,01
Earnings before tax	1.466.668,35	533.500,68	-319.604,75	1.680.564,28
Income tax	-1.894.975,09	-461.886,63	47.428,55	-2.309.433,17
Profit net of tax for the period	-428.306,74	71.614,05	-272.176,20	-628.868,89
Assets				
Tangible assets	36.016.030,36	2.180.769,29	5.418.586,12	43.615.385,77
Customers & other trade receivables per segment	11.350.612,09	1.144.614,50	10.397.063,46	22.892.290,05
Other assets	157.382.202,51	1.628.768,13	3.865.842,85	162.876.813,49
Total assets	204.748.844,95	4.954.151,93	19.681.492,43	229.384.489,31
Liabilities				
Liabilities to suppliers	54.943.967,72	3.952.578,83	6.979.767,29	65.876.313,84
Long-term loans	32.725.354,47	330.609,56	4.991,89	33.060.955,92
Short-term bank liabilities	70.952.826,47	3.088.436,20	3.169.642,28	77.210.904,95
Deferred payables	5.108.900,11	52.090,98	48.107,03	5.209.098,12
Other liabilities	20.097.877,22	658.278,16	1.186.449,79	21.942.605,17
Total Liabilities	183.828.926,00	8.081.993,72	11.388.958,28	203.299.878,00



Interim financial reporting package for the period 1 January to 30 September 2011

Results, assets and liabilities for the segments in the period 1/1-30/9/2010

	Production of biological assets	Processing of biological assets and trade in non-biological assets	Manufacture of fish feed	Total
Sales per segment	87.497.420,02	29.492.398,29	14.381.227,56	131.371.045,87
Less: Intragroup sales	36.994.087,71	5.956,40	1.167.042,08	38.167.086,19
Sales to third parties	50.503.332,31	29.486.441,89	13.214.185,48	93.203.959,68
Effect from measurement of biological assets at fair value	-150.490,50			
Cost of developing biological assets	-37.273.060,88			
Gross operating profit	13.079.780,93	5.511.030,26	3.406.811,85	21.997.623,04
Profits from operating activities	6.089.115,57	-228.708,79	1.114.356,84	6.974.763,62
Financial Expenses	-3.495.310,87	-120.548,64	-648.316,73	-4.264.176,24
Earnings before tax	2.276.237,38	-349.203,70	566.758,25	2.493.791,93
Income tax	-1.703.974,94	-375.966,57	-249.445,19	-2.329.386,70
Earnings net of tax for the period	572.262,44	-725.170,27	317.313,06	164.405,23
Assets				
Tangible assets	27.541.450,58	1.890.886,18	5.791.720,02	35.224.056,78
Customers & other trade receivables per segment	30.226.984,23	1.387.859,30	9.716.470,42	41.331.313,95
Other assets	167.430.214,71	1.413.004,65	2.812.607,53	171.655.826,89
Total assets	225.198.649,52	4.691.750,13	18.320.797,97	248.211.197,62
Liabilities				
Liabilities to suppliers	64.651.806,37	4.424.584,83	5.796.274,19	74.872.665,39
Long-term loans	41.852.058,18	335.274,07	53.098,92	42.240.431,17
Short-term bank liabilities	63.213.588,49	2.657.864,25	2.455.234,51	68.326.687,25
Deferred payables	5.809.292,43	70.400,63	61.097,39	5.940.790,45
Other liabilities	21.589.026,35	670.101,65	1.437.227,88	23.696.355,88
Total Liabilities	197.115.771,82	8.158.225,43	9.802.932,89	215.076.930,14

5.2. Secondary information – geographical sectors

Amounts in euro

	<u>The Group</u>		
	GREECE	EUROPE	TOTAL
<u>Period 1/1-30/9/2011</u>			
Sales	56.216.167,11	63.961.265,40	120.177.432,51
Less: Intragroup	22.499.487,57		22.499.487,57
Sales to third parties	33.716.679,54	63.961.265,40	97.677.944,94

Period 1/1-30/9/2010

Sales	80.330.480,69	51.040.565,18	131.371.045,87
Less: Intragroup	38.167.086,19		38.167.086,19
Sales to third parties	42.163.394,50	51.040.565,18	93.203.959,68

Amounts in euro

	<u>The Company</u>		
	GREECE	EUROPE	TOTAL
<u>Period 1/1-30/9/2011</u>			
Sales	25.610.533,06	63.961.265,40	89.571.798,46
Less: Intragroup	9.985.434,96		9.985.434,96
Sales to third parties	15.625.098,10	63.961.265,40	79.586.363,50

Period 1/1-30/9/2010

Sales	29.558.496,32	51.040.565,18	80.599.061,50
Less: Intragroup	615.587,30		615.587,30
Sales to third parties	28.942.909,02	51.040.565,18	79.983.474,20



6. Additional data and information for the interim financial reporting package of 30/9/2011

6.1. Tangible assets

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

	Plots & lots	Buildings	The Group				and Fixed assets	Total				
			building	- Machinery other mechanical	- Transportation equipment	Furniture other equipment						
									facilities	equipment	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					
01.01-30.9.2010												
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			40.672,89				40.672,89					
Additions		32.918,79	316.056,80	31.619,27	48.514,10	54.723,18	483.832,14					
Transfers - sales - reductions		16.142,78	352.334,21	(126.499,51)	(3.332,61)	(547.171,06)	(308.526,19)					
Depreciation for the year		(451.014,13)	(1.771.207,86)	(278.907,54)	(173.177,41)		(2.674.306,94)					
Carried value on 30/9/2010	5.770.534,63	14.709.562,11	13.136.780,46	1.134.402,63	348.473,34	124.303,61	35.224.056,78					
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)	0,00	(26.474.983,50)					
Carried value on 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					
01.01-30.9.2011												
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		50.949,70	681.182,37	93.613,84	84.168,36	247.122,55	1.157.036,82					
Transfers - sales - reductions		124.682,42	176.250,25	(34.499,30)	(20.823,85)	(366.650,21)	-121.040,69					
Depreciation for the year		(552.149,82)	(2.172.832,85)	(243.886,18)	(160.974,74)		-3.129.843,59					
Carried value on 30/9/2011	6.546.904,51	19.871.886,09	15.499.747,76	1.250.574,61	329.780,88	116.491,92	43.615.385,77					

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

	30/9/2011	31/12/2010
Cost of capitalising financial leases	1.346.038,61	1.325.332,79
Depreciated	463.774,19	382.318,00
Net book value	882.264,42	943.014,79

There are mortgages and mortgage liens of € 29,964,000 on company properties to secure bank loans and the balance on 30/09/2011 was € 27,332,000.



	<u>The Company</u>						Total
	Plots & lots	Buildings building facilities	- Machinery other mechanical equipment	- Transportatio n equipment	Furniture other equipment	and Fixed assets under constructio n	
01.01.2010							
Acquisition Cost	4.615.616,15	14.387.007,34	24.690.229,78	3.325.821,15	1.804.976,08	135.481,65	48.959.132,15
Accumulated depreciation		(2.095.437,22)	(13.307.833,75)	(2.038.235,12)	(1.476.322,29)		(18.917.828,38)
Carried value	4.615.616,15	12.291.570,12	11.382.396,03	1.287.586,03	328.653,79	135.481,65	30.041.303,77
01.01-30.9.2010							
Balance at start of period	4.615.616,15	12.291.570,12	11.382.396,03	1.287.586,03	328.653,79	135.481,65	30.041.303,77
New subsidiary fixed assets			40.671,89				40.671,89
Additions		32.650,50	277.340,51	31.619,27	46.337,95	54.723,18	442.671,41
Sales - transfers		16.142,80	(105.069,60)	(126.499,50)	(3.332,61)	(65.901,22)	(284.660,13)
Depreciation for the year		(313.033,39)	(1.486.330,56)	(225.766,02)	(129.351,72)		(2.154.481,69)
Carried value on 30/9/2010	4.615.616,15	12.027.330,03	10.109.008,27	966.939,78	242.307,41	124.303,61	28.085.505,25
31.12.2010							
Acquisition Cost	4.615.616,15	14.658.190,83	24.887.758,84	2.819.918,27	1.603.538,74	219.939,24	48.804.962,07
Accumulated depreciation		(2.512.470,93)	(15.025.190,72)	(1.898.761,89)	(1.287.995,76)		(20.724.419,30)
Carried value on 31/12/2010	4.615.616,15	12.145.719,90	9.862.568,12	921.156,38	315.542,98	219.939,24	28.080.542,77
01.01-30.9.2011							
Balance at start of period	4.615.616,15	12.145.719,90	9.862.568,12	921.156,38	315.542,98	219.939,24	28.080.542,77
Additions		45.914,72	340.526,32	60.736,95	61.359,04	242.644,19	751.181,22
Transfers - sales - reductions		108.602,08	178.158,40	(32.223,60)	(20.823,85)	(350.569,87)	(116.856,84)
Depreciation for the year		(320.303,55)	(1.384.263,01)	(167.028,82)	(116.470,92)		(1.988.066,30)
Carried value on 30/9/2011	4.615.616,15	11.979.933,15	8.996.989,83	782.640,91	239.607,25	112.013,56	26.726.800,85

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

	30/9/2011	31/12/2010
Cost of capitalising financial leases	1.057.648,80	1.036.942,98
Depreciated	223.058,78	184.861,06
Net book value	834.590,02	852.081,92

There are mortgages and mortgage liens of € 6,962,000 on company properties to secure bank loans and the balance on 30/09/2011 was € 17,608,000.

6.2. Intangible assets

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



	<u>The Group</u>			
	Computer software	Concession rights	Goodwill	Total
01.01.2010				
Acquisition Cost	672.608,53	402.840,00	16.898.871,49	17.974.320,02
Accumulated depreciation	(487.159,17)	(20.027,16)		(507.186,33)
Carried value	185.449,36	382.812,84	16.898.871,49	17.467.133,69
01.01-30.9.2010				
Balance at start of period	185.449,36	382.812,84	16.898.871,49	17.467.133,69
New subsidiary fixed assets		235.238,62		235.238,62
Additions	3.695,00			3.695,00
Depreciation for the year	(88.422,19)	(20.027,16)		(108.449,35)
Carried value on 30/9/2010	100.722,17	598.024,30	16.898.871,49	17.597.617,96
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
01.01-30.9.2011				
Balance at start of period	76.661,41	591.348,58	16.898.871,49	17.566.881,48
New subsidiary fixed assets	1.394,56			1.394,56
Additions	1.917,00		554.393,03	556.310,03
Depreciation for the year	(58.166,50)	(20.027,17)		(78.193,67)
Carried value on 30/9/2011	21.806,47	571.321,41	17.453.264,52	18.046.392,40

	<u>The Company</u>			
	Computer software	Concession rights	Goodwill	Total
01.01.2010				
Acquisition Cost	648.141,56	402.840,00	12.522.792,96	13.573.774,52
Accumulated depreciation	(463.592,96)	(20.027,16)		(483.620,12)
Carried value	184.548,60	382.812,84	12.522.792,96	13.090.154,40
01.01-30.9.2010				
Balance at start of period	184.548,60	382.812,84	12.522.792,96	13.090.154,40
New subsidiary fixed assets		235.238,62		235.238,62
Additions	3.695,00			3.695,00
Depreciation for the year	(87.985,33)	(20.027,16)		(108.012,49)
Carried value on 30/9/2010	100.258,27	598.024,30	12.522.792,96	13.221.075,53
31.12.2010				
Acquisition Cost	637.151,23	638.078,62	12.522.792,96	13.798.022,81
Accumulated depreciation	(560.808,11)	(46.730,04)		(607.538,15)
Carried value on 31/12/2010	76.343,12	591.348,58	12.522.792,96	13.190.484,66
01.01-30.9.2011				
Balance at start of period	76.343,12	591.348,58	12.522.792,96	13.190.484,66
Additions	1.917,00			1.917,00
Depreciation for the year	(57.420,34)	(20.027,16)		(77.447,50)
Carried value on 30/9/2011	20.839,78	571.321,42	12.522.792,96	13.114.954,16

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	-15.442.099,99
Balance on 31/12/2010	8.194.074,51
Balance at start of period 01/01/2011	8.194.074,51
Purchases	3.834.699,60
Balance on 30/09/2011	12.028.774,11



Interim financial reporting package for the period 1 January to 30 September 2011

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

	30/9/2011	% holding
Zoonomi S.A.	2.625.324,51	25,84%
Mattheou Ltd.	175.000,00	100%
Sparfish S.A.	5.393.750,00	95%
KLEIDARAS I. FAMILY S.A.	3.834.699,60	70%
	12.028.774,11	

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

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

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

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

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

Acquisition of the company KLEIDARAS I. FAMILY S.A. resulted in goodwill which was calculated as follows:

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



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

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

From the date of acquisition up to 30/09/2011 the newly acquired companies contributed the following amounts to: Group income (€ 5,237,631.62 or 5.33%); EBT € 371,025.80 (22.08 %) and Group equity € -328,732.90 (52.27 %).

6.4. Investments in associates

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

Balance at start of period 01/01/2010	3.109.698,17
Share of results for period	-252.652,37
Share in other income of affiliates	144.510,22
Balance on 31/12/2010	3.001.556,02
Balance at start of period 01/01/2011	3.001.556,02
Share of results for period	1.098,81
Transfer to investments in subsidiaries	-2.810.353,32
Balance on 30/09/2011	192.301,51

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

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

	Assets	Liabilities	Income	Earnings / (losses) after tax
31/12/2010	3.787.656,36	3.410.353,00	6.086.138,19	22.124,76
30/9/2011	4.406.256,40	4.042.033,46	4.646.218,85	2.197,59

6.5 Inventories

Group and company inventories can be broken down as follows:

	The Group		The Company	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Merchandise	196.144,38	159.525,16	196.144,38	159.525,16
Finished & semi-finished products - by-products	514.286,48	479.039,67	273.472,17	243.052,89
Raw direct and indirect materials - consumables - spare parts and packaging	3.338.210,72	1.987.705,86	1.354.352,87	1.288.064,49
	4.048.641,58	2.626.270,69	1.823.969,42	1.690.642,54

6.6. Biological assets

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

	The Group		The Company	
	30/9/2011	31/12/2010	30/9/2011	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	-5.624.701,12	-9.001.383,14	-4.838.788,59	-8.828.187,14
Gains from fair value valuation during period	46.814.763,82	64.564.713,62	32.830.293,18	48.840.432,82
Sales during period	54.403.025,54	67.433.862,80	41.205.202,15	51.819.361,99
Fair value of biological assets at end of period	118.730.609,46	104.945.733,16	93.083.691,06	96.619.811,44

Merchantable juveniles from the hatching station and fish inventories in fish cages classed in groups by weight from 5 to 200 gr, 200 to 300 gr, 300 to 400 gr, 400 to 600 gr and over 600 gr are valued at fair value in line with IAS 41 which is calculated based on the average sale price applicable in the first two weeks of the next financial statements period.



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

6.7. Customers & other trade receivables

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

	The Group		The Company	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Customers	13.490.700,64	22.025.795,97	30.378.242,69	19.753.754,43
Bills receivable	45.000,00	90.000,00	0,00	900,00
Bills overdue	180.900,00	135.900,00	900,00	
Cheques receivable	9.918.462,30	14.553.884,88	5.445.674,80	11.333.011,55
Cheques in arrears	2.119.518,77	707.152,34	273.996,34	273.996,34
Doubtful – disputed customers and debtors	56.186,10	2.420.234,61	6.022,32	2.297.396,71
Less: Provision for bad debt	-2.918.477,76	-3.336.524,32	-71.269,56	-2.309.525,22
Total	22.892.290,05	36.596.443,48	36.033.566,59	31.349.533,81

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	1.965.406,94
Provision for period	862.854,25	746.412,68
Deletions for period	-402.294,40	-402.294,40
Balance of provisions on 31/12/2010	3.336.524,32	2.309.525,22
Balance of provisions on 31/12/2010	3.336.524,32	2.309.525,22
New subsidiary additions	3.850.672,54	
Provision for period	600.844,09	479.766,05
Deletions for period	-4.869.563,19	-2.718.021,71
Balance of provisions on 30/9/2011	2.918.477,76	71.269,56

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 € 22,892,290.05 on 30/09/2011 and € 36,596,443.48 on 31/12/2010. The corresponding figures for the company are € 36,033,566.59 and € 31,349,533.81. The fair value of receivables roughly corresponds to their book value.

6.8. Other receivables

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

	The Group		The Company	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Sundry debtors	350.583,08	469.035,59	16.420,66	146.682,12
Greek State	5.283.023,80	4.261.198,50	2.960.468,89	3.723.979,77
Down payments to suppliers	4.584.002,87	6.052.888,58	5.129.853,93	6.633.867,42
Advances and credit control account	54.192,89	71.771,34	50.860,51	70.711,42
Prepaid expenses	233.660,18	171.527,61	179.168,75	152.759,56
Non-current receivables from currently earned income	38.796,04	123.859,60	38.796,04	117.023,60
Total	10.544.258,86	11.150.281,22	8.375.568,78	10.845.023,89

- Receivables from the Greek State primarily related to VAT rebates due to exports.

- The maximum exposure to credit risk corresponds to the book value of receivables.

- Receivables from the Greek State will be collected but the exact time at which they will be collected cannot be specified.

**6.9. Cash and cash equivalents**

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

	The Group		The Company	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Cash on hand	12.778,89	5.875,57	5.456,51	3.961,32
Sight and time deposits	10.871.765,72	16.601.386,03	9.073.756,95	15.449.113,46
Total	10.884.544,61	16.607.261,60	9.079.213,46	15.453.074,78

6.10. Share capital

On 30/9/2011, 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			
	30/9/2011		31/12/2010	
	Short-term liabilities	Long-term liabilities	Short-term liabilities	Long-term liabilities
Long-term bank loans	4.309.365,88	32.778.175,42	4.990.847,28	30.963.425,60
Short-term bank loans	77.210.904,95		69.076.291,61	
Finance lease obligations	193.644,74	282.780,50	203.524,97	401.134,16
Total loans	81.713.915,57	33.060.955,92	74.270.663,86	31.364.559,76

	The Company			
	30/9/2011		31/12/2010	
	Short-term liabilities	Long-term liabilities	Short-term liabilities	Long-term liabilities
Long-term bank loans	4.109.365,88	27.736.175,42	4.990.847,28	30.963.425,60
Short-term bank loans	67.850.231,92		64.309.073,04	
Finance lease obligations	145.537,71	277.788,61	141.571,56	363.848,32
Total loans	72.105.135,51	28.013.964,03	69.441.491,88	31.327.273,92

Group and Company bank loans have been granted by Greek banks and are denominated in Euro. The amounts repayable within one year from the balance sheet date, are dubbed short-term loans, while amounts repayable at later dates are dubbed long-term loans.

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

6.12 Deferred income tax

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

	The Group	The Company
Balance at start of period 01/01/2010	7.245.775,04	6.258.273,78
debits / (credits) in income statement	315.594,81	509.699,04
debits / (credits) to Equity	51.110,34	51.110,34
Tax from non-recognised tax losses	769.649,05	412.021,00
Tax from non-recognised tax losses	-701.091,60	-700.616,70
Balance on 31/12/2010	7.681.037,64	6.530.487,46



Interim financial reporting package for the period 1 January to 30 September 2011

Balance at start of period 01/01/2011	7.681.037,64	6.530.487,46
debits / (credits) in income statement	1.028.541,36	606.269,29
New subsidiary additions	-175.352,27	
Tax from non-recognised tax losses	832.944,78	700.616,70
Tax from non-recognised tax losses	90.109,25	
Balance on 30/09/2011	9.457.280,76	7.837.373,45

Defer

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

6.13. Other long-term liabilities

	The Group		The Company	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Long-term maturity cheques	1.562.275,00	1.807.868,75	1.562.275,00	1.807.868,75
Less: Payable the following year	-706.087,50	-951.681,25	-706.087,50	-951.681,25
Government Grants	4.316.804,49	4.123.796,68	3.385.156,78	3.670.353,40
	5.172.991,99	4.979.984,18	4.241.344,28	4.526.540,90

Long-

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

The government grant transactions were as follows:

	The	
	The Group	Company
Balance at start of period 01/01/2010	4.489.127,24	3.941.114,69
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	-947.266,89
Balance on 31/12/2010	4.123.796,68	3.670.353,40
Balance at start of period 01/01/2011	4.123.796,68	3.670.353,40
New subsidiary additions	542.520,53	
Reductions for period	-9.988,00	-9.988,00
Ratio of depreciation on asset subsidies to results for the period	-339.524,72	-275.208,62
Balance on 30/09/2011	4.316.804,49	3.385.156,78

These grants are recognised as income in parallel with the depreciation of the assets which was subsidised. Depending on the provisions of law under which the grants were provided, certain restrictions apply to transferring subsidised assets and changes to the legal set-up of the subsidised company. During audits carried out by the competent authorities from time to time no cases of non-compliance with these restrictions were identified.

6.14 Provisions

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

	The Group		The Company	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Provisions for tax audit adjustments	587.230,88	360.981,87	351.053,71	254.329,96
Provisions for the fine imposed by the Competition Com	0,00	119.015,00		119.015,00
	587.230,88	479.996,87	351.053,71	373.344,96

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

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

	The Group	The Company
Balance at start of period 01/01/2010	597.261,75	448.866,61
Additions for the period	174.566,75	150.907,00
Closure of old tax cases under Law 3888/2010	-410.846,63	-345.443,65
Balance on 31/12/2010	360.981,87	254.329,96
Balance at start of period 01/01/2011	360.981,87	254.329,96
New subsidiary additions	98.583,73	
Additions for the period	127.665,28	96.723,75
Balance on 30/09/2011	587.230,88	351.053,71



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

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

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

Open periods

Companies	
DIAS Aquaculture S.A. - Parent	2009-2010
Zoonomi S.A.	2007-2010
Mattheou Ltd.	2010
Sparfish S.A.	2010
KLEIDARAS I. FAMILY S.A.	2010
NIMOS S.A.	2010
Total for subsidiaries	

6.15. Suppliers and other trade liabilities

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

	The Group		The Company	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Supplier open balances	20.025.832,60	15.380.386,83	15.184.662,70	14.208.484,05
Cheques payable	42.737.368,37	53.247.964,28	41.788.751,17	51.521.739,20
Customer down payments	3.113.112,87	748.724,12	789.723,67	503.226,07
Total	65.876.313,84	69.377.075,23	57.763.137,54	66.233.449,32

Suppliers and other liabilities are short-term and are not subject to interest.

The fair values match their book values.

6.16. Long-term liabilities payable next year

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

	The Group		The Company	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Long-term bank loans (Note 6.11)	4.309.365,88	4.990.847,28	4.109.365,88	4.990.847,28
Finance lease obligations (Note 6.11)	193.644,74	203.524,97	145.537,71	141.571,56
Long-term maturity cheques (Note 6.13)	706.087,50	951.681,25	706.087,50	951.681,25
Total	5.209.098,12	6.146.053,50	4.960.991,09	6.084.100,09

6.17. Other short-term liabilities

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

	The Group		The Company	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Other liabilities from tax and duties payable	168.759,17	461.967,33	100.374,48	381.266,92
Insurance and pension fund dues	787.499,28	824.112,10	480.152,99	725.898,79
Accrued expenses	3.052.205,06	1.019.293,86	2.746.272,76	1.001.481,63
Sundry creditors	1.234.633,97	830.944,35	565.994,91	786.546,82
Total	5.243.097,48	3.136.317,64	3.892.795,14	2.895.194,16

The fair values match their book values.

6.18. Staff salaries and expenses

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

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

	The Group		The Company	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010
Salaried staff	280	224	188	187
Waged staff	297	242	252	226
Total No. of employees:	577	466	440	413



Employee benefits	The Group		The Company	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010
Salaries and wages	9.470.073,79	7.813.530,72	7.179.986,13	6.690.856,18
Employer contributions	2.060.480,12	1.712.428,29	1.584.302,92	1.464.717,25
Other benefits	351.746,75	313.834,14	244.100,49	265.585,64
	11.882.300,66	9.839.793,15	9.008.389,54	8.421.159,07

6.19. Financial Expenses

The Group and Company financial expenses include:

	The Group		The Company	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010
Interest Charges				
- Bank loans	4.768.591,92	3.325.593,64	4.137.197,27	3.149.323,39
• Finance lease interest	19.393,83	24.396,41	16.093,20	17.526,09
• Other financing expenses	1.227.783,26	914.186,19	743.500,35	478.730,31
	6.015.769,01	4.264.176,24	4.896.790,82	3.645.579,79

6.20. Income tax

The taxation burden on the results was as follows:

	The Group		The Company	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010
EBT as shown in income statement	1.680.564,28	2.493.791,93	1.626.439,02	1.621.533,33
Tax rate	20%	24%	20%	24%
Income tax	336.112,86	598.510,06	325.287,80	389.168,00
Extraordinary levy under Law 3845/2010	0,00	592.258,30		371.329,58
Tax audit adj. provisions	127.651,93	132.626,83	96.708,66	114.731,55
Tax from non-recognised tax losses	832.944,78	364.096,26	700.616,70	349.410,05
Taxes corresponding to untaxed income - expenses	1.012.723,60	641.895,25	511.657,51	576.957,75
Total tax burden	2.309.433,17	2.329.386,70	1.634.270,67	1.801.596,93
Current tax burden	320.295,10	-142.736,64	230.676,02	-299.777,68
Extraordinary levy under Law 3845/2010		592.258,30		371.329,58
Tax audit adj. provisions	127.651,93	132.626,83	96.708,66	114.731,55
Deferred tax burden	1.028.541,36	1.383.141,95	606.269,29	1.265.903,43
Tax from non-recognised tax losses	832.944,78	364.096,26	700.616,70	349.410,05
Total tax burden	2.309.433,17	2.329.386,70	1.634.270,67	1.801.596,93

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

Article 53 of Law 4021/3.10.2011 imposed a special levy payable to the state on all built, residential or commercial properties that use electricity, which as at 17/9/2011 each year, are liable to pay property tax.

The amount of this levy will be around € 34,000 for the Group and € 29,000 for the Company and will be imputed to the results for the year.

6.2. Earnings per share

	The Group			The Company		
	30/9/2011	30/9/2010	31/12/2010	30/9/2011	30/9/2010	31/12/2010
Profits corresponding to parent company shareholders	-102.594,60	150.264,10	-1.547.564,34	-7.831,65	-180.063,60	-1.437.354,55
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	-0,0034	0,0062	-0,0615	-0,0003	-0,0074	-0,0572
Diluted earnings per share	0,0006	0,0090	-0,0446	0,0035	-0,0004	-0,0412

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

The earnings per share are calculated by dividing the net profits payable to Group and Company shareholders by the average weighted number of shares in circulation during the period.

**6.22. Seasonality**

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

6.23. Transactions and receivables from obligations to associates

Intra-group transactions and intra-group balances of the company with associates and fees for members of the Board of Directors and Group and Company Managers during the period 01/01 – 30/09/2011 were as follows:

	The Group		The Company	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010
a) Sales of goods and services to subsidiaries			10.005.445,04	616.787,30
b) Purchase of goods and services to subsidiaries			12.570.461,37	4.579.547,77
	The Group		The Company	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010
c) Transactions and fees of management executives and board members				
Directors' fees	783.962,97	619.847,01	232.117,74	323.110,88
Managers' fees	490.943,03	589.352,99	490.943,03	589.352,99
	1.274.906,00	1.209.200,00	723.060,77	912.463,87
	The Group		The Company	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010
d) Sales of goods and services to other related parties				
KLEIDARAS I. FAMILY S.A.		4.928.120,29		4.928.120,29
e) Purchases of goods and services from other related parties				
KLEIDARAS I. FAMILY S.A.		6.096.381,56		6.096.381,56
g) End of period balances from sale/purchase of goods / services				
	The Group		The Company	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Receivables from subsidiaries			20.870.040,75	598.832,07
Liabilities to subsidiaries			5.430.275,70	4.081.674,69
	The Group		The Company	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Receivables from other related parties				
KLEIDARAS I. FAMILY S.A.		6.839.422,50		6.839.422,50
Liabilities to other related parties				
KLEIDARAS I. FAMILY S.A.		1.813.251,55		1.813.251,55
Receivables from BoD members				
Liabilities to BoD members	203.784,18			

6.24. Guarantees

The Group and Company have issued guarantee letters (participation and performance bonds) to third parties worth € 1,011,000 and € 956,000 respectively.

The company has provided guarantees of € 15,000 to subsidiaries.

6.25. Contingencies

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

6.26. Disclosure of comparative adjustments

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

On 19/5/2011 Ministerial Decision No. K2-4608/19-05-2011 of the Ministry of Economy, Competitiveness & Shipping was issued which approved the merger by absorption of Mare Nostrum S.A. (Companies Reg. No. 43199/03/B/99/29) by the



Interim financial reporting package for the period 1 January to 30 September 2011

Company with a transformation balance sheet of 30/6/2010, and on 29/9/2011 Ministerial Decision No. K2-8079/29-09-2011 of the Ministry of Economy, Competitiveness & Shipping approved the merger by absorption of Kostas Merkos S.A. (Companies Reg. No. 45533/03/B/00/02) by the Company, with a transformation balance sheet of 31/12/2010, in accordance with the provisions of Articles 68-78 of Codified Law 2190/1920 and Articles 1-5 of Law 2166/1993.

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

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

During the absorption process the parent company added up the similar assets, liabilities, income and expenses of the subsidiaries line by line.

The acquisition cost of the subsidiaries is offset against the equity of the subsidiaries in the first consolidation.

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

The absorption of these subsidiaries by the parent company made it necessary to adjust the figures in the Company's interim financial reporting package for the 9-month period which ended on 30/9/2010 so that they were comparable with the Company's interim financial reporting package for the 9-month period which ended on 30/9/2011. The changes made were as follows:

1.1. STATEMENT OF FINANCIAL POSITION

Amounts in €

	DIAS S.A.	
	PUBLISHED 31/12/2010	ADJUSTED 31/12/2010
ASSETS		
Non-current assets		
Tangible assets	18.898.794,16	28.080.542,77
Intangible assets	8.144.260,73	13.190.484,66
Investments in subsidiaries	23.332.174,50	8.194.074,51
Investments in associates	2.705.819,60	2.705.819,60
Financial Assets	0,00	0,00
Other long-term financial assets	112.559,04	120.547,25
	53.193.608,03	52.291.468,79
Current assets		
Inventories	1.558.881,19	1.690.642,54
Biological assets	96.619.811,44	96.619.811,44
Customers and other trade receivables	31.106.737,34	31.349.533,81
Financial Assets	247,65	247,65
Other receivables	10.113.142,09	10.845.023,89
Cash and cash equivalents	15.138.988,76	15.453.074,78
	154.537.808,47	155.958.334,11
Total assets	207.731.416,50	208.249.802,90
EQUITY		
Capital and reserves attributable to parent company owners		
Share capital	14.175.004,01	14.175.004,01
Share premium	7.758.333,49	7.758.333,49
Untaxed reserves	10.550,84	10.550,84
Other reserves	920.774,40	920.808,84
Results carried forward	12.392.319,26	1.706.155,76
Parent company owners' equity	35.256.982,00	24.570.852,94
Minority interests		
Total Equity	35.256.982,00	24.570.852,94
LIABILITIES		
Long-term liabilities		
Long-term loans	29.588.877,89	31.327.273,92
Deferred income tax	6.036.795,82	6.530.487,46
Employee benefit obligations	280.513,18	320.209,35
Other long-term liabilities	2.872.113,95	4.526.540,90
Provisions	309.270,31	373.344,96
	39.087.571,15	43.077.856,59
Short-term liabilities		
Suppliers and other trade liabilities	64.790.311,99	66.233.449,32
Current Income tax	426.441,09	1.079.276,76
Short-term bank loans	59.984.351,20	64.309.073,04
Deferred payables	5.657.768,03	6.084.100,09
Other short-term liabilities	2.527.991,04	2.895.194,16
	133.386.863,35	140.601.093,37
Total liabilities	172.474.434,50	183.678.949,96
Total equity and liabilities	207.731.416,50	208.249.802,90

**1.1. STATEMENT OF FINANCIAL POSITION**

Amounts in €

	DIAS S.A.	
	PUBLISHED	ADJUSTED
	30/9/2010	30/9/2010
ASSETS		
Non-current assets		
Tangible assets	16.463.390,38	28.085.505,25
Intangible assets	1.880.771,03	13.221.075,52
Investments in subsidiaries	28.353.761,34	8.194.074,51
Investments in associates	2.705.819,60	2.705.819,60
Financial Assets	11.736,76	11.736,76
Other long-term financial assets	91.899,60	110.267,04
	49.507.378,71	52.328.478,68
Current assets		
Inventories	999.040,23	1.353.032,59
Biological assets	89.930.610,08	96.147.467,73
Customers and other trade receivables	38.435.462,35	35.332.326,09
Financial Assets	267,70	267,70
Other receivables	16.133.616,10	17.482.797,69
Cash and cash equivalents	22.210.709,09	23.515.085,11
	167.709.705,55	173.830.976,91
Total assets	217.217.084,26	226.159.455,59
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	1.298.199,34	1.298.233,78
Results carried forward	16.599.013,14	8.443.374,82
Parent company owners' equity	29.335.988,68	21.185.496,94
Minority interests		1.367.571,89
Total Equity	29.335.988,68	22.553.068,83
LIABILITIES		
Long-term liabilities		
Long-term loans	40.359.397,28	42.187.332,25
Deferred income tax	6.487.718,06	7.095.705,48
Employee benefit obligations	290.245,27	343.684,11
Other long-term liabilities	3.498.124,23	5.518.894,95
Provisions	190.521,11	563.598,16
	50.826.005,95	55.709.214,95
Short-term liabilities		
Suppliers and other trade liabilities	66.195.948,20	70.631.651,97
Current Income tax	434.102,75	738.905,62
Short-term bank loans	58.838.891,05	63.871.452,00
Deferred payables	5.454.218,48	5.879.693,06
Other short-term liabilities	6.131.929,15	6.775.469,16
	137.055.089,63	147.897.171,81
Total liabilities	187.881.095,58	203.606.386,76
Total equity and liabilities	217.217.084,26	226.159.455,59



DIAS S.A.

TABLE OF CHANGES IN BIOLOGICAL ASSETS FOR THE PERIOD

	PUBLISHED	ADJUSTED
	1.01-30.09.2010	1.01-30.09.2010
Fair value of biological assets at start of period	-84.674.547,95	-90.851.035,65
Biological Asset purchases	-6.373.261,19	-6.373.261,19
Sales of biological Assets	34.555.824,71	38.495.699,02
Fair value of biological assets at end of period	89.930.610,08	96.147.467,73
Profits from fair value valuation at end of period	33.438.625,65	37.418.869,91

1.2. INCOME STATEMENT FOR THE PERIOD

Amounts in €

	1.01-30.09.2010	1.01-30.09.2010
Sales (biological assets)	34.555.824,71	38.495.699,02
Sales (non-biological assets)	49.911.918,69	42.103.362,48
Total turnover	84.467.743,40	80.599.061,50
Effect from measurement of biological assets at fair value	-1.117.199,06	-1.076.829,11
Changes in inventories of non-biological assets	19.274,82	110.335,54
Purchases of inventories of non-biological assets	-44.585.202,23	-35.368.493,74
Consumption of biological assets	-16.303.878,95	-18.037.067,38
Staff salaries and expenses	-6.392.524,86	-8.421.159,07
Third party fees and expenses	-5.284.792,77	-3.876.544,12
Charges for outside services	-1.189.173,86	-1.628.960,10
Miscellaneous Expenses	-3.249.915,67	-4.164.492,76
Depreciation	-1.707.711,51	-2.262.493,92
Other expenses	-837.902,42	-1.646.394,12
Other income	628.048,11	994.550,38
Profits from operating activities	4.446.765,00	5.221.513,10
Financial income	45.508,30	45.600,02
Financial expenses	-3.333.688,18	-3.645.579,79
Earnings from normal business	1.158.585,12	1.621.533,33
Earnings before tax	1.158.585,12	1.621.533,33
Income tax	-1.093.807,30	-1.801.596,93
Earnings net of tax for the period	64.777,82	-180.063,60

Attributable to:

Parent company owners	64.777,82	-180.063,60
Minority interests		

Earnings per share attributable to parent company owners (in euro)

Basic	0,0027	-0,0074
Diluted	0,0071	-0,0011

1.3. STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD

Amounts in €	1.01-30.09.2010	1.01-30.09.2010
Earnings net of tax for the period	64.777,82	-180.063,60
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	64.777,82	-180.063,60

1.4. STATEMENT OF CHANGES IN EQUITY

30/09/2010

DIAS S.A.

PUBLISHED

Note	ATTRIBUTABLE TO PARENT COMPANY OWNERS					Total Equity
	Share capital	Adjustment over par	Other reserves	Untaxed reserves	Retained earnings	
	9.146.670,00	43.641,03	3.531.788,49	2.170.887,99	10.047.826,97	24.940.814,48
Change in equity 1.1 - 30/09/2009						
- Result for period					3.661.637,29	3.661.637,29
Consolidated comprehensive income for the period	0,00	0,00	0,00	0,00	3.661.637,29	3.661.637,29
- Dividends payable						
- Share capital increase	2.286.667,50	-43.641,03		-2.063.918,86	-179.107,61	0,00
Reserve tax			0,00	-101.530,43	-19.900,84	-121.431,27
Reserves transferred to Results Carried Forward			-2.964.617,35		2.964.617,35	0,00
Balance on 30/09/2009	11.433.337,50	0,00	567.171,14	5.438,70	16.475.073,16	28.481.020,50
Balance on 01/01/2010	11.433.337,50	0,00	751.288,82	5.438,70	16.534.235,32	28.724.300,34
Change in equity 1.1 - 30/09/2010						
- Result for period					64.777,82	64.777,82
Consolidated comprehensive income for the period	0,00	0,00	0,00	0,00	64.777,82	64.777,82
Convertible Corporate Bond Reserve			546.910,52			546.910,52
Balance on 30/09/2010	11.433.337,50	0,00	1.298.199,34	5.438,70	16.599.013,14	29.335.988,68

ADJUSTED

Note	ATTRIBUTABLE TO PARENT COMPANY OWNERS					Total Equity
	Share capital	Adjustment over par	Other reserves	Untaxed reserves	Retained earnings	
	9.146.670,00	43.641,03	3.531.788,49	2.170.887,99	10.047.826,97	24.940.814,48
Change in equity 1.1 - 30/09/2009						
- Result for period					3.661.637,29	3.661.637,29
Consolidated comprehensive income for the period	0,00	0,00	0,00	0,00	3.661.637,29	3.661.637,29
- Share capital increase	2.286.667,50	-43.641,03		-2.063.918,86	-179.107,61	0,00
Reserve tax			0,00	-101.530,43	-19.900,84	-121.431,27
Reserves transferred to Results Carried Forward			-2.964.617,35		2.964.617,35	0,00
Balance on 30/09/2009	11.433.337,50	0,00	567.171,14	5.438,70	16.475.073,16	28.481.020,50
Balance on 01/01/2010	11.433.337,50	0,00	751.323,26	10.550,84	8.623.438,42	20.818.650,02
Change in equity 1.1 - 30/09/2010						
- Result for period					-180.063,60	-180.063,60
Consolidated comprehensive income for the period	0,00	0,00	0,00	0,00	-180.063,60	-180.063,60
Convertible Corporate Bond Reserve			546.910,52			546.910,52
Minority interests						1.367.571,89
Balance on 30/09/2010	11.433.337,50	0,00	1.298.233,78	10.550,84	8.443.374,82	22.553.068,83

1.5. STATEMENT OF CASH FLOWS

Amounts in €

	PUBLISHED 01/01-30/09/2010	ADJUSTED 01/01-30/09/2010
<u>Operating activities</u>		
Earnings before tax	1.158.585,12	1.621.533,33
Plus/Minus adjustments for:		
Depreciation	1.707.711,51	2.262.493,92
Provisions	32.234,34	36.543,07
Asset grant depreciation	-516.496,71	-667.833,74
Results (income, expenses, profits & losses) from investing activities	64.000,93	58.827,48
Interest charges and related expenses	3.333.688,18	3.645.579,40
Plus / minus adjustments for changes in working capital accounts or related to operating activities		
Decrease / (increase) in inventories	-5.038.299,63	-5.057.984,49
Decrease / (increase) in receivables	-10.997.722,54	-8.669.945,28
(Decrease) /increase in liabilities (excl. banks)	6.621.738,19	3.842.287,58
Less:		
Interest charges and related paid-up expenses	-3.245.198,10	-3.557.089,33
Tax paid	-137.504,13	-198.595,83
Total inflow/(outflow) from operating activities (a)	<u>-7.017.262,84</u>	<u>-6.684.183,89</u>
<u>Investing activities</u>		
Acquisition of subsidiaries, affiliates, joint ventures and other investments	-1.866.275,00	-1.801.132,85
Purchase of intangible and tangible assets	-347.265,77	-446.366,41
Proceeds on sale of intangible and tangible assets	59.041,00	171.031,01
Proceeds from fixed asset subsidies	338.252,81	338.252,81
Interest received	45.508,30	45.600,02
Dividends collected	0,00	0,00
Total inflow/(outflow) from investing activities (b)	<u>-1.770.738,66</u>	<u>-1.692.615,42</u>
<u>Financing Activities</u>		
Proceeds from increase in share capital	0,00	
Proceeds from loans issued / taken out	23.404.511,70	23.162.635,91
Loan repayment	0,00	0,00
Leasing arrangement liabilities paid (instalments)	-26.060,55	-112.649,59
Dividends distributed	0,00	0,00
Total inflow / (outflow) from financing activities (c)	<u>23.378.451,15</u>	<u>23.049.986,32</u>
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	14.590.449,65	14.673.187,01
Cash and cash equivalents at the beginning of the period	7.620.259,44	8.841.898,10
Cash and cash equivalents at the end of the period	<u>22.210.709,09</u>	<u>23.515.085,11</u>

6.27. Events occurring after the balance sheet date

Other than the events cited, there are no events after the balance sheet dated of 30 September 2011 which relate to either the Company or Group which must be reported pursuant to the IFRS.

This interim financial reporting package was approved by the Board of Directors on 28/11/2011 and has been signed by as follows:

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



DATA AND INFORMATION

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 - Trypni Lithari) GR-19560
DATA AND INFORMATION FOR THE PERIOD from 1.1.2011 to 30.9.2011
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, investors should consult the issuer's website where the periodic financial statements have been posted and the review report of the auditor, whenever that is required.

Company website: www.dias.gr
Date of approval of periodic financial statements by Board of Directors: 20 November 2011
Auditor (Designated): TSOAKI (CPA) (CPA Reg. No. 17191) Accounting Firm: CDD, Certified Auditors S.A. (CPA) (CPA Reg. No. 125)
Auditor (Director): A. Louzis (CPA) (CPA Reg. No. 1549), Accounting Firm: PriceWaterhouseCoopers (CPA) (CPA Reg. No. 113)
Type of audit review report: MR 100492

3.4 CASH FLOW STATEMENT
Annual consolidated and separate financial accounts in €

Table with 4 columns: The Group (30.09.2011, 31.12.2010), The Company (30.09.2011, 31.12.2010). Rows include Operating activities, Investing activities, Financing activities, and Total cash and cash equivalents.

3.5 INCOME STATEMENT & STATEMENT OF COMPREHENSIVE INCOME

Table with 4 columns: The Group (30.09.2011, 30.09.2010, 31.12.2010, 31.12.2009). Rows include Gross profit, Operating profit, Earnings before tax, and Earnings per share.

Table with 4 columns: The Group (30.09.2011, 30.09.2010, 31.12.2010, 31.12.2009). Rows include Earnings per share, Earnings before tax, and Earnings per share.

3.6 ADDITIONAL FACTS AND INFORMATION

1. Companies consolidated and consolidation method
2. There are no companies included in the consolidated financial statements which have been consolidated in the previous period.
3. The same accounting principles used in preparing the 2010 annual financial statements have been used.

3.7 STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

Table with 4 columns: The Group (30.09.2011, 30.09.2010, 31.12.2010, 31.12.2009). Rows include Total equity at start of period, Acquisition of minority interests, and Total equity at end of period.

3.8 STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

Table with 4 columns: The Company (30.09.2011, 30.09.2010, 31.12.2010, 31.12.2009). Rows include Total equity at start of period, Acquisition of minority interests, and Total equity at end of period.

THE CHAIRMAN OF THE BOARD & THE MANAGING DIRECTOR: STELLOS PYZAKAS
MEMBER OF THE BOARD: NIKIM TSOUKALAS
THE FINANCIAL DIRECTOR: THANASSIOS PRACHLIS
THE CHIEF ACCOUNTANT: NIKOLAI ANASTASI