DIAS AQUACULTURE S.A.

Companies Reg. No. 27160/6/B/92/5

54 Elaion St., Kifissia, GR-14564

HALF-YEARLY FINANCIAL REPORT
for the period
1.1 – 30.6.2010

In accordance with Article 5 of Law 3556/2007

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STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

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

We hereby declare that as far as we know the half-yearly company and consolidated financial statements for the company DIAS AQUACULTURE S.A. for the period 1.1.2010 to 30.6.2010, which were prepared in accordance with the applicable International Financial Reporting Standards, accurately present the assets, liabilities, equity and results for the period for the Group and Company, and the businesses included in the consolidation taken as a whole, in line with the provisions of Article 5(3) to (5) of Law 3556/2007. We further declare that as far as we know the half-yearly report prepared by the Board of Directors accurately presents the information required by the provisions of Article 5(6) of Law 3556/2007.

Kifissia, 27.8.2010
Confirmed by

Stelios Pitakas	Stephanos Manellis	Ioakim Tsoukalas
The Chairman of the Board & Managing Director	Vice-Chairman	Member of the Board of Directors

BOARD OF DIRECTORS' HALF-YEARLY REPORT
FOR THE COMPANY DIAS AQUACULTURE S.A.
on the consolidated and non-consolidated financial statements
for the period 1/1 – 30/6/2010

Dear shareholders,

In accordance with the provisions of Law 3556/2007 and the relevant decisions of the Hellenic Capital Market Commission issued pursuant to it, this report contains the half-yearly report of the BoD of the DIAS AQUACULTURE company and Group for the first half of this year. This report includes summary financial information about the company and Group's financial status and results, major events which occurred in the period under examination and their impact on the half-yearly financial statements, outlines the main risks and uncertainties which companies in the Group may face during the second half of the year and lastly sets out the main transactions concluded between the company and Group and related parties.
The following points can be made about the activities of companies in the Group during the first half of the year:

A. THE MOST IMPORTANT EVENTS WHICH TOOK PLACE IN THE FIRST HALF OF 2010 WERE AS FOLLOWS:

On 25/1/2010 the Board of Directors decided on the merger between the company and its 100% subsidiaries PELAGOS AQUACULTURE S.A, IPPOCAMBOS AQUACULTURE S.A., POROS AQUACULTURE CENTRE S.A. and FRUTTI DI MARE S.A. in line with the provisions of Articles 69-77a of Law 2190/1920 and Articles 1-5 of Law 2166/1993 and in accordance with the decisions of the Board of Directors taken on 31/12/2009. The date of the transformation balance sheet was 31/12/2009.

The merger is expected to be completed during the third quarter of the year.

On 4/3/2010 the ordinary tax audit of the Company was completed for the periods 2007-2008. The books kept were found to be adequate and accurate. The audit resulted in tax audit adjustments corresponding to taxes and surtaxes of € 106,767.00, 20% of which is immediately payable and the balance in 18 equal monthly instalments. Given that the company had formed a provision for this case, which was imputed to the results of the years which ended on 31/12/2007 and 31/12/2008, the results for 2010 will not be affected by this.

On 18/3/2010 the parent company signed an agreement to acquire 99% of the share capital of PERDIKA PARK II Aquaculture Co. S.A. The total acquisition price is € 295,000. This company has a 270 tonne per annum capacity and is located in the Saronic Bay at Platia.

On 1/4/2010 the company signed an agreement to acquire the remaining 1% of the share capital of PERDIKA PARK II Aquaculture Co. S.A. The total acquisition price is € 9,000.

In addition, the Board of Directors decided that the company would merge with its 100% subsidiaries, PERDIKA PARK II Aquaculture Co. S.A. and Mattheou Ltd. in line with the provisions of Articles 69-77a-78 of Law 2190/1920 and Articles 1-5 of Law 2166/1993, and in accordance with the decisions of their Boards of Directors of 31/3/2010. The date of the transformation balance sheet was 31/03/2010.

This merger is expected to be completed by the end of the year.

On 27/5/2010 the Company signed an agreement to acquire the remaining 49% of the share capital of Mare Nostrum S.A. from the shareholder Athansios Ismaelos thereby acquiring 100% control of the company. The total acquisition price is € 1.9 million and will be paid in full by the end of 2012 in 8 equal instalments.

On 25/6/2010 the Company's Board of Directors prepared a report in line with Article 13(10) of Codified Law 2190/1920 recommending to the Ordinary General Meeting of Shareholders that it issue a corporate bond convertible to shares and abolishing the option for existing shareholders of the Company.
More specifically, the Board of Directors informed company shareholders about the following issues:
Despite the unfavourable economic situation, the Company is constantly seeking out ways to improve its financials and sources of financing from reliable investors in order to maximise benefits for Company shareholders. Various alternative borrowing scenarios were therefore examined by the Company.
From the alternatives available under current economic conditions, the optimum solution which the Board proposed is a convertible corporate bond which has the following features:
A) The Company would raise capital from the issuing of a convertible corporate bond, which would be subscribed by reliable third party investors by means of private placement, with each investor placing a minimum of € 1.5 million.
B) The bond certificates issued as part of this convertible corporate bond would be convertible to ordinary shares in the Company at any time when the convertible corporate bond is still in effect.
This financing method has multiple advantages since:
1. It will lead to improved capital structure
2. It will reduce the cost of borrowing and
3. It will diversify the Company's capital sources.

For those reasons the Board proposed the issuing of a convertible corporate bond without any option for existing shareholders subject to the following basic terms and conditions: Amount: up to € 15 million
Duration: Up to 3 years
Type of bonds: registered with a nominal value of € 1.5 million each
Sale price: At par
Conversion price range: between € 1.60 and € 2.00, namely from 937,500 to 750,000 new shares in the Company with a nominal value of € 0.47 each for each bond converted to shares. The conversion price will be adjusted accordingly in other corporate transactions are entered into. Time and method for exercising right to convert: The right shall be exercised within a deadline commencing from the elapse of the third calendar day from issuing of the convertible corporate bond and expiring when the convertible corporate bond matures.
Collateral: not applicable
Moreover it was proposed that the Board of Directors be authorised (with the power to grant further authorisation) to further negotiate and set the specific terms of the convertible corporate bond, to negotiate and conclude all relevant agreements or contracts and in general to enter into all manner of legal transactions, or engage in all acts or actions required to implement this decision.
Taking into account the foregoing points, the Board of Directors considers that the benefits accruing to the company and its shareholders from issuing the convertible corporate bond justifies abolition of the option for existing shareholders of the Company and recommends that the bonds be issued subject to the terms above.

On 25/6/2010 the Ordinary General Meeting of Shareholders in the Company took place at its registered offices, attended by 27 shareholders in person or via representatives accounting for a total of 19,303,310 votes of a total of 24,316,250 shares, or 79.35% of the Company's share capital.
The General Meeting decided:
ITEM 1: to unanimously approve the annual consolidated and non-consolidated financial statements for the period 1/1 – 31/12/2009 prepared in accordance with the IAS, and the relevant reports of the Board of Directors and the Certified Public Accountant.
ITEM 2: to unanimously approve the profit appropriation proposed for 2009 and the non-payment of a dividend.
ITEM 3: to unanimously approve the Board of Directors' report for 2009 and to release the Board of Directors and certified public accountant from all liability to pay compensation for their activities in 2009, the Company's financial statements and the consolidated and non-consolidated financial statements for that period.
ITEM 4: to unanimously appoint the auditing firm SOL S.A. as the ordinary auditor for 2010 and to fix its fee.
ITEM 5: to approve the fees of the members of the Board of Directors for the 2009 fiscal year and to approve the fees for such persons for 2010, by a 99.47% majority.
ITEM 6: To unanimously approve participation by Board of Directors members and senior executives of the company on the Board of Directors or in the management of other companies with the same purpose.
ITEM 7: to approve the issuing of a convertible corporate bond without collateral, with bonds convertible to ordinary shares in the company, with existing shareholders waiving their option, in accordance with Articles 1 and 6 of Law 3156/2003 and Codified Law 2190/1920, by a 99.47% majority. This convertible corporate bond will be subscribed by private placement within the meaning of Directive 2003/71/EC and Law 3401/2005 and for that reason a prospectus does not need to be published. The level of cash to be raised is € 15 million, and the convertible corporate bond will be for a 3-year period. It will be divided into 10 registered bonds with a nominal value of € 1.5 million each with an 'at par' sale price (the Bonds). The conversion price range will be from € 1.60 to € 2.00. At the same time, the Board of Directors was granted authorisation (with a right to grant further authorisation) to seek out interested investors, to negotiate and set the specific terms of the convertible corporate bond and to negotiate and conclude all relevant contracts or documents and to take all steps necessary in relation to issuing the convertible corporate bond in accordance with the above.

On 30/6/2010 it was decided that the Company would merge with its 100% subsidiary, Mare Nostrum S.A., in line with the provisions of Articles 69-77a-78 of Law 2190/1920 and Articles 1-5 of Law 2166/1993. The date of the transformation balance sheet was 30/6/2010.

This merger is expected to be completed by the end of the year.

On 30/6/2010 the Company announced that it had reached agreement for a significant placement in the company by the strategic investor Linnaeus Capital Partners BV (Linnaeus).
Linnaeus will subscribe the entire amount of the company's convertible corporate bond of € 15 million which was decided on by the Ordinary General Meeting on 25/6/2010. This will be for 3 years and the conversion price will be € 1.80. The bonds must necessarily be converted to shares upon maturity of the corporate bond where the bondholder has not converted them at some point prior to maturity.

Under Law 3845/2010 on the implementation of the mechanism to support the Greek economy, the Group and Company will be called upon to pay an extraordinary contribution based on their profits for 2009. The amount will be € 592,258.30 for the Group and € 371,329.58 for the company and will be imputed to the results of the first half-year.

B. RESULTS AND FINANCIAL INDICES

The DIAS AQUACULTURE Group's financials for the first half of 2010 based on the IFRS are as follows:

Consolidated turnover for the first half of the current year stood at € 60.5 million compared to € 53.6 million in the same period last year, which represents an increase in the order of 12.87%.

EBITDA for the same period stood at € 5.9 million compared to € 8.68 million for the same period in 2009, clearly affected by the increase in the prices of raw materials for fish feed and transport costs .
As a result of this, the consolidated earnings before tax (EBT) at the end of the first half of 2010 stood at € 1.8 million compared to € 4.3 million for the same period last year.

Lastly, consolidated earnings net of tax and minority interests stood at € 187,000 compared to € 2.9 million in the first half of 2009.

At company level, turnover for the first half of the current year stood at € 54.7 million compared to € 42.4 million in the same period last year, which represents an increase in the order of 29%.

EBITDA reached € 4.6 million in the first half of 2010 compared to € 5.6 million in the first half of 2009.

EBT at the end of the first half of 2010 were € 1.6 million while earnings after tax were € 655,000.

The main indices and ratios that reflect the Company and Group's financial position on 30/6/2010 compared to the previous period are shown below:

	The Group		The Company	
	30.06.2010	**31.12.2009**	**30.06.2010**	**31.12.2009**
Capital structure				
Fixed to total assets (%) Net fixed assets / Total assets (%)	26,58%	26,81%	26,55%	26,40%
Debt / Equity ratio Total liabilities / equity	5,81	5,62	5,43	5,48
Debt / assets Total debt / assets	0,85	0,85	0,84	0,85

Profitability	**30.06.2010**	**30.06.2009**	**30.06.2010**	**30.6.2009**
Operating Profit Margin (%) Operating profits / Turnover (%)	7,44%	13,05%	6,72%	10,56%
Net profit margin (%) EBT / turnover (%)	2,97%	8,10%	2,98%	5,73%

The financial indices and ratios are satisfactory if one takes into account the specific conditions in the sector in which it operates.
From the above points and from an in-depth study of the consolidated financial statements it is clear that the Group is financially stable and its performance is satisfactory given the special features of the sector, and the cost of development it bears today to generate major future returns.

C. PROJECTED PERFORMANCE

Having concluded major strategic agreements over recent times, the Group has laid the foundations which will allow it to play an important role in coming developments and in the full recovery of the sector.
Having predicted one year ago the important role of the supply of fish feed, the Group is currently benefiting from the advantages of its strategic alliance with the multinational BIOMAR Group, which is resulting in constant optimisation of its production costs. Of course, the increase in the price of raw materials for fish feeds due to extraneous factors has partially offset the major benefits accruing from that agreement, but it is expected that prices will drop off again over the months to come.
The recent entry of the strategic investor, Linnaeus Capital Partners BV, into the Group confirms and bolsters the role of DIAS in the Mediterranean aquaculture sector and is an important step towards realising its future plans. The strengthening of the company's capital base, of EUR 15 Mn, in a difficult period globally, and the stability guaranteed by the presence of a strong financial partner, allows the Group to continue to grow, and give it the ability to capitalise on opportunities which are expected to appear soon.

Corporate Social Responsibility

1) Traceability
In our sector food safety and traceability methods in all stages of production should be considers and standards of the utmost importance. For that reason the Group has put in place an integrated quality management and assurance system for its products certified in accordance with ISO 22000:2005.

2) Environmental Policy
The Group has adopted a series of measures certified under ISO 14001 bolstering its efforts which seek to ensure environmentally sustainable business growth. All European Directives are strictly complied with ensuring that procedures which are implemented at fish farms and fattening units are environmentally friendly.

3) Quality Management
The Group is a producer dedicated to quality production processes, internationally certified in accordance with ISO 9001:2000.

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

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

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

2) Price risk
The Group and Company are not exposed to securities price risk due to its limited investments.
Fish prices, which are primarily set by EU markets, and demand and supply on those markets mean that the Group and Company are exposed to a risk of fluctuations in those prices.

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

3) Cash flow risk and risk of change in fair value due to interest rate changes
Group exposure to risk of changes in interest rates comes from long-term finance leases and bank loans. The Group is exposed to changes in interest rates on the market which affect its financial position and cash flows. Borrowing costs may rise as a result of such changes and losses may be generated or they may be reduced due to unexpected events.

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

c) Liquidity risk

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

d) Inventory risk

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

E. TRANSACTIONS WITH RELATED PARTIES

Company commercial transactions with related parties during the first half of 2010 were carried out under normal market conditions, did not differ proportionally from transactions in the previous period in 2009 and consequently did not substantively affect the financial position and performance of the parent company during the first half of this fiscal year.

The tables below show the intra-group sales and other intra-group transactions between the company and its subsidiaries during the first half of this year and the inter-group receivables and liabilities of the company and it subsidiaries on 30/6/2010.

Transactions with and fees for members of the Board of Directors and managers, and persons related to them within the Group and company for the period 1/1-30/6/2010.

Intra-group sales from 1/1/2010 to 30/6/2010

	PURCHASING COMPANY											
SELLING COMPANY	Dias S.A.	Frutti	Mattheou	ZOONOMI	PELAGOS	MARE NOSTRUM	MERKOS	IPPOCAMBOS	Poros Aquaculture Centre	PERDIKA PARK	SPARFISH	
Dias Aquaculture S.A.	X	3.000,00	0,00	0,00	3.000,00	7.097.907,86	4.881.789,88	456.470,00	3.000,00	19.658,46	416.477,30	**12.881.303,50**
Frutti di Mare S.A.	0,00	X	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
Mattheou Ltd.	0,00	0,00	X	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
ZOONOMI	427.223,01	0,00	0,00	X	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**427.223,01**
PELAGOS	0,00	0,00	0,00	0,00	X	0,00	0,00	30.000,00	0,00	0,00	0,00	**30.000,00**
MARE NOSTRUM	0,00	0,00	0,00	0,00	0,00	X	0,00	0,00	0,00	0,00	0,00	**0,00**
MERKOS	4.152.136,95	0,00	0,00	0,00	0,00	1.739.275,53	X	0,00	0,00	0,00	0,00	**5.891.412,48**
IPPOCAMBOS	2.281.967,57	0,00	0,00	0,00	0,00	0,00	0,00	X	0,00	0,00	0,00	**2.281.967,57**
Poros Aquaculture Centre	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	X	0,00	0,00	**0,00**
PERDIKA PARK	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	X	0,00	**0,00**
SPARFISH	3.026.431,04	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	X	**3.026.431,04**
	9.887.758,57	**3.000,00**	**0,00**	**0,00**	**3.000,00**	**8.837.183,39**	**4.881.789,88**	**486.470,00**	**3.000,00**	**19.658,46**	**416.477,30**	**24.538.337,60**

Intra-group balances on 30/6/2010

	COMPANY WITH OBLIGATION											
COMPANY WITH CLAIM	Dias S.A.	Frutti	Mattheou	ZOONOMI	PELAGOS	MARE NOSTRUM	MERKOS	IPPOCAMBOS	Poros Aquaculture Centre	PERDIKA PARK	SPARFISH	
Dias Aquaculture S.A.	X	1.333.497,28	590.805,28	0,00	306.864,79	2.204.124,37	1.829.498,98	3.215.568,72	338.753,65	89.689,56	0,00	**9.908.802,63**
Frutti di Mare S.A.	0,00	X	0,00	3.570,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**3.570,00**
Mattheou Ltd.	0,00	0,00	X	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
ZOONOMI	2.365.779,97	0,00	0,00	X	0,00	0,00	0,00	9.701,00	0,00	0,00	0,00	**2.375.480,97**
PELAGOS	0,00	0,00	0,00	0,00	X	0,00	0,00	173.595,32	0,00	0,00	1.785,00	**175.380,32**
MARE NOSTRUM	16.805,32	0,00	0,00	0,00	0,00	X	0,00	3.636,13	0,00	0,00	0,00	**20.441,45**
MERKOS	0,00	0,00	0,00	0,00	771,12	1.019.063,02	X	38.200,74	0,00	0,00	415.900,08	**1.473.934,96**
IPPOCAMBOS	0,00	0,00	0,00	0,00	0,00	0,00	0,00	X	30,00	0,00	0,00	**30,00**
Poros Aquaculture Centre	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	X	0,00	0,00	**0,00**
PERDIKA PARK	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	X	0,00	**0,00**
SPARFISH	1.479.939,61	0,00	0,00	0,00	0,00	0,00	0,00	868,70	0,00	0,00	X	**1.480.808,31**
	3.862.524,90	**1.333.497,28**	**590.805,28**	**3.570,00**	**307.635,91**	**3.223.187,39**	**1.829.498,98**	**3.441.570,61**	**338.783,65**	**89.689,56**	**417.685,08**	**15.438.448,64**

c) Transactions and fees of management executives and board members	The Group 30/6/2010	The Group 30/6/2009	The Company 30/6/2010	The Company 30/6/2009
Directors' fees	414.853,39	272.621,04	154.745,16	129.298,86
Managers' fees	378.752,98	315.114,37	378.752,98	315.114,37
Purchase of holding in subsidiary from member of management		1.000.000,00		
	793.606,37	**1.587.735,41**	**533.498,14**	**444.413,23**

	The Group 30/6/2010	The Group 30/6/2009	The Company 30/6/2010	The Company 30/6/2009
d) Sales of goods and services to other related parties				
KLEIDARAS I. FAMILY S.A.	2.758.729,29	1.199.691,33	2.758.729,29	1.199.691,33
e) Purchases of goods and services from other related parties				
KLEIDARAS I. FAMILY S.A.	4.294.303,06	463.067,10	4.294.303,06	463.067,10

g) End of period balances from sale/purchase of goods / services	The Group 30/6/2010	The Group 31/12/2009	The Company 30/6/2010	The Company 31/12/2009
Receivables from subsidiaries			9.908.802,63	8.772.185,75
Liabilities to subsidiaries			3.862.524,90	3.897.405,33

	The Group 30/6/2010	The Group 31/12/2009	The Company 30/6/2010	The Company 31/12/2009
Receivables from other related parties				
KLEIDARAS I. FAMILY S.A.	6.407.990,98	3.943.550,12	6.407.877,98	3.943.437,12
Liabilities to other related parties				
KLEIDARAS I. FAMILY S.A.	1.089.110,27	23.863,87	1.087.339,65	22.093,25
Receivables from BoD members	888.000,00	888.000,00	888.000,00	888.000,00
Liabilities to BoD members				

Receivables from members of the Board of Directors of the Group and Company relate to the following matters:
On 4/9/2007 Dias signed a final acquisition agreement to acquire 51% of Merkos S.A. This agreement includes a preliminary agreement for the remaining 47% of shares. The date of the final acquisition agreement and acquisition price will be fixed after the conditions in the preliminary agreement are met. The sum of € 880,000 was paid under that preliminary agreement to Mr. Konstantinos Merkos (member of the Board of Directors of the subsidiary Merkos S.A.).

Kifissia, 27 August 2010

The Board of Directors

Review Report on Interim Financial Information

To the Shareholders of DIAS AQUACULTURE S.A

Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of DIAS AQUACULTURE SOCIETE ANONYME (the "Company") as at 30 June 2010, the relative separate and consolidated statements of comprehensive income , changes in equity and cash flows for the six-month period then ended, as well as the explanatory notes, that constitute the interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007. Management is responsible for the preparation and presentation of this interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

Our review did not identify any inconsistency or mismatching of the other data of the provided by the article 5 of L. 3556/2007 six-month financial report with the accompanying financial information.

Athens, 28 August 2010

SOL
CERTIFIED PUBLIC ACCOUNTANTS
Crowe Horwath.

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DIAS AQUACULTURE S.A.

Interim Financial Statements

For the period 1/1 – 30/6/2010
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 27/8/2009 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
& Managing Director
DIAS AQUACULTURE S.A.

1.1. STATEMENT OF FINANCIAL POSITION

Amounts in €	Note	The Group 30/6/2010	The Group 31/12/2009	The Company 30/6/2010	The Company 31/12/2009
ASSETS					
Non-current assets					
Tangible assets	6.1	36.198.204,80	37.682.384,88	17.059.666,06	17.911.658,99
Intangible assets	6.2	17.632.566,11	17.467.133,69	1.907.317,60	1.961.277,99
Investments in subsidiaries	6.3	0,00	0,00	28.353.761,34	26.487.486,34
Investments in associates	6.4	2.994.062,27	3.109.698,17	2.705.819,60	2.705.819,60
Financial Assets		283.822,85	277.343,34	11.736,76	12.594,00
Other long-term financial assets		122.793,98	123.430,47	91.624,60	87.766,84
		57.231.450,01	**58.659.990,55**	**50.129.925,96**	**49.166.603,76**
Current assets					
Stocks / Inventories	6.5	2.576.124,82	2.690.051,93	1.245.891,57	1.216.802,73
Biological assets	6.6	99.636.149,01	98.813.499,20	86.529.812,66	84.674.547,95
Customers and other trade receivables	6.7	30.216.410,95	33.270.781,59	30.600.810,35	29.638.597,95
Financial Assets		3.538,62	3.538,62	488,10	488,10
Other receivables	6.8	16.857.424,43	16.097.727,57	15.089.205,90	13.936.033,48
Cash and cash equivalents	6.9	8.816.916,12	9.250.865,71	5.228.694,46	7.620.259,44
		158.106.563,95	**160.126.464,62**	**138.694.903,04**	**137.086.729,65**
Total assets		**215.338.013,96**	**218.786.455,17**	**188.824.829,00**	**186.253.333,41**
EQUITY					
Capital and reserves attributable to parent company owners					
Share Capital	6.10	11.433.337,50	11.433.337,50	11.433.337,50	11.433.337,50
Share premium				0,00	0,00
Untaxed reserves		52.552,81	52.552,81	5.438,70	5.438,70
Other reserves		904.674,03	904.674,03	751.288,82	751.288,82
Results carried forward		11.386.911,69	13.657.642,31	17.189.654,47	16.534.235,32
Parent company owners' equity		**23.777.476,03**	**26.048.206,65**	**29.379.719,49**	**28.724.300,34**
Minority interests		7.837.234,05	7.021.489,10		
Total equity		**31.614.710,08**	**33.069.695,75**	**29.379.719,49**	**28.724.300,34**
LIABILITIES					
Long-term liabilities					
Long-term loans	6.11	29.751.038,18	32.267.799,22	27.733.243,72	30.007.763,57
Deferred income tax	6.12	7.968.837,89	7.245.775,04	6.234.002,54	5.687.018,76
Employee benefit obligations		427.219,25	398.326,06	279.500,49	258.010,93
Other long-term liabilities	6.13	5.670.437,34	4.734.720,99	3.104.452,09	2.014.600,69
Provisions	6.14	682.810,81	597.261,75	160.366,41	105.379,81
		44.500.343,47	**45.243.883,06**	**37.511.565,25**	**38.072.773,76**
Short-term liabilities					
Suppliers and other trade liabilities	6.15	63.652.529,33	70.113.583,76	57.394.118,87	59.955.606,42
Current Income tax		1.131.376,40	451.118,50	560.358,89	200.277,30
Short-term bank loans	6.11	62.070.009,99	55.656.398,87	52.947.563,85	46.560.533,00
Deferred payables	6.16	6.184.177,66	7.248.417,65	5.699.293,90	6.699.406,89
Other short-term liabilities	6.17	6.184.867,03	7.003.357,58	5.332.208,75	6.040.435,70
		139.222.960,41	**140.472.876,36**	**121.933.544,26**	**119.456.259,31**
Total liabilities		**183.723.303,88**	**185.716.759,42**	**159.445.109,51**	**157.529.033,07**
Total equity and liabilities		**215.338.013,96**	**218.786.455,17**	**188.824.829,00**	**186.253.333,41**

TABLE OF CHANGES IN BIOLOGICAL ASSETS FOR THE PERIOD

	The Group			
	1.01-30.06.2010	1.01-30.06.2009	1.04-30.06.2010	1.04-30.06.2009
Fair value of biological assets at start of period	-98.813.499,20	-88.581.700,67	-98.358.783,23	-89.356.709,97
Addition of new subsidiary inventories	-19.984,20		-15.282,04	0,00
Biological Asset purchases	-3.301.219,50	-3.322.448,07	-989.013,71	-2.697.428,00
Sales of biological Assets	33.426.606,11	31.630.510,56	16.078.848,51	16.820.482,25
Fair value of biological assets at end of period	99.581.162,91	90.546.036,85	99.581.162,91	90.546.036,85
Profits from fair value valuation at end of period	**30.873.066,13**	**30.272.398,67**	**16.296.932,45**	**15.312.381,13**

1.2. INCOME STATEMENT FOR THE PERIOD (GROUP)

Amounts in €		The Group			
	Note	1.01-30.06.2010	1.01-30.06.2009	1.04-30.06.2010	1.04-30.06.2009
Sales (biological assets)		33.426.606,11	31.630.510,56	16.078.848,51	16.820.482,25
Sales (non-biological assets)		27.046.180,19	22.001.105,65	15.660.591,92	12.514.116,74
Total turnover		**60.472.786,30**	**53.631.616,21**	**31.739.440,43**	**29.334.598,99**
Effect from measurement of biological assets at fair value		-2.553.539,99	-1.358.111,89	218.083,93	-1.508.101,12
Changes in inventories of non-biological assets		2.933,46	-352.841,94	-237.893,08	-194.668,10
Purchases of inventories of non-biological assets		-21.419.237,67	-17.056.658,80	-12.445.011,65	-9.335.464,05
Consumption of biological assets		-16.610.726,75	-12.137.828,24	-9.817.162,76	-5.936.061,66
Staff salaries and expenses	**6.18**	-6.478.595,48	-6.274.806,15	-3.258.115,89	-3.305.937,69
Third party fees and expenses		-2.322.262,47	-1.678.121,09	-1.716.642,02	-932.012,01
Charges for outside services		-1.474.738,82	-2.001.604,91	-713.696,02	-1.116.443,49
Miscellaneous Expenses		-2.911.526,43	-3.584.052,92	-1.570.550,76	-2.003.807,63
Depreciation		-1.861.783,32	-1.908.954,08	-931.460,37	-945.372,84
Other expenses		-870.170,18	-583.442,80	-347.992,60	-288.970,67
Other income		528.422,21	306.393,40	367.950,43	153.220,07
Profits from operating activities		**4.501.560,86**	**7.001.586,79**	**1.286.949,64**	**3.920.979,80**
Financial income		9.492,16	5.195,10	1.092,88	-319,59
Financial expenses	**6.19**	-2.600.266,10	-2.560.430,18	-1.432.610,63	-1.298.162,12
Earnings from normal business		**1.910.786,92**	**4.446.351,71**	**-144.568,11**	**2.622.498,09**
Income from dividends from affiliated companies					
Results from associates	**6.4**	-115.635,90	-101.982,64	-162.902,49	-123.536,12
Increase (decrease) of value of investments in associates		0,00	0,00	0,00	0,00
Impairment of value of investments		0,00	0,00	0,00	0,00
Gains / (Losses) from sale of associates		0,00		0,00	0,00
Earnings before tax		**1.795.151,02**	**4.344.369,07**	**-307.470,60**	**2.498.961,97**
Income tax	**6.20**	-1.687.861,61	-1.157.973,82	-235.003,77	-693.096,95
Earnings net of tax for the period		**107.289,41**	**3.186.395,25**	**-542.474,37**	**1.805.865,02**
Attributable to:					
Parent company owners		187.471,36	2.854.346,85	-524.097,60	1.563.332,79
Minority interests		-80.181,95	332.048,40	-18.376,77	242.532,23
Earnings per share attributable to parent company owners					
Basic - diluted in euro	**6,21**	**0,0077**	**0,1173**	**-0,0215**	**0,0643**

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

	The Group			
Amounts in €	1.01-30.06.2010	1.01-30.06.2009	1.04-30.06.2010	1.04-30.06.2009
Earnings net of tax for the period	**107.289,42**	**3.186.395,25**	**-542.474,36**	**1.805.865,02**
Share in other income of affiliates	0,00	59.000,00		
Other comprehensive income for the period net of tax	**0,00**	**59.000,00**	**0,00**	**0,00**
Consolidated comprehensive income for the period	**107.289,42**	**3.245.395,25**	**-542.474,36**	**1.805.865,02**
Consolidated comprehensive income for the period attributable to:				
Parent company owners	187.471,37	2.913.346,85	-524.097,59	1.563.332,79
Minority interests	-80.181,95	332.048,40	-18.376,77	242.532,23

TABLE OF CHANGES IN BIOLOGICAL ASSETS FOR THE PERIOD

	The Company			
	1.01-30.06.2010	1.01-30.06.2009	1.04-30.06.2010	1.04-30.06.2009
Fair value of biological assets at start of period	-84.674.547,95	-76.596.885,09	-84.027.740,61	-76.984.372,78
Biological Asset purchases	-3.368.414,50	-2.972.488,87	-1.056.208,71	-2.347.468,80
Sales of biological Assets	21.313.602,44	23.057.222,97	9.446.844,81	11.434.370,31
Fair value of biological assets at end of period	86.529.812,66	79.158.135,98	86.529.812,66	79.158.135,98
Profits (losses) from fair value valuation at end of period	**19.800.452,65**	**22.645.984,99**	**10.892.708,15**	**11.260.664,71**

1.2. INCOME STATEMENT FOR THE PERIOD (COMPANY)

Amounts in €		The Company			
	Note	**1.01-30.06.2010**	**1.01-30.06.2009**	**1.04-30.06.2010**	**1.04-30.06.2009**
Sales (biological assets)		21.313.602,44	23.057.222,97	9.446.844,81	11.434.370,31
Sales (non-biological assets)		33.388.375,78	19.383.607,21	19.434.907,37	11.526.825,67
Total turnover		**54.701.978,22**	**42.440.830,18**	**28.881.752,18**	**22.961.195,98**
Effect from measurement of biological assets at fair value		-1.513.149,79	-411.237,98	1.445.863,34	-173.705,60
Changes in inventories of non-biological assets		82.514,01	89.927,65	-151.800,34	68.877,54
Purchases of inventories of non-biological assets		-29.640.712,77	-17.832.770,37	-17.130.242,17	-10.476.119,85
Consumption of biological assets		-8.449.874,04	-8.671.018,93	-5.140.285,45	-3.565.515,41
Staff salaries and expenses	**6.18**	-4.264.914,19	-4.125.983,83	-2.161.151,61	-2.126.719,10
Third party fees and expenses		-2.975.424,09	-1.818.281,43	-2.332.494,22	-965.247,27
Charges for outside services		-790.986,97	-1.231.683,39	-383.668,55	-759.551,34
Miscellaneous Expenses		-2.084.791,41	-2.532.100,08	-729.304,29	-1.417.339,12
Depreciation		-1.148.684,54	-1.174.720,70	-572.456,63	-586.801,65
Other expenses		-520.697,69	-361.801,93	-203.170,09	-202.562,08
Other income		283.252,02	110.314,63	221.052,14	46.804,36
Profits / (losses) from operating activities		**3.678.508,76**	**4.481.473,82**	**1.744.094,31**	**2.803.316,46**
Financial income		1.369,86	3.708,69	535,95	873,65
Financial expenses	**6.19**	-2.051.159,51	-2.052.451,32	-1.137.448,25	-1.022.415,64
Earnings from normal business		**1.628.719,11**	**2.432.731,19**	**607.182,01**	**1.781.774,47**
Results from associates		0,00		0,00	0,00
Increase (decrease) of value of investments in associates		0,00		0,00	0,00
Gains / (Losses) from merger of associates		0,00		0,00	0,00
Gains / (Losses) from sale of associates				0,00	0,00
Earnings / (losses) before tax		**1.628.719,11**	**2.432.731,19**	**607.182,01**	**1.781.774,47**
Income tax	**6.20**	-973.299,96	-615.192,92	-28.866,80	-465.155,97
Earnings net of tax for the period		**655.419,15**	**1.817.538,27**	**578.315,21**	**1.316.618,50**
Attributable to:					
Parent company owners		655.419,15	1.817.538,27	578.315,21	1.316.618,50
Earnings per share attributable to parent company owners					
Basic - diluted in euro	**6.21**	**0,0269**	**0,0747**	**0,0238**	**0,0541**

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

	The Company			
Amounts in €	**1.01-30.06.2010**	**1.01-30.06.2009**	**1.04-30.06.2010**	**1.04-30.06.2009**
Profit net of tax for the period	**655.419,15**	**1.817.538,27**	**578.315,21**	**1.316.618,50**
Other comprehensive income for the period net of tax	**0,00**	**0,00**	**0,00**	**0,00**
Consolidated comprehensive income for the period	**655.419,15**	**1.817.538,27**	**578.315,21**	**1.316.618,50**
Consolidated comprehensive income for the period attributable to:				
Parent company owners	655.419,15	1.817.538,27	578.315,21	1.316.618,50

1.4. STATEMENT OF CHANGES IN EQUITY

GROUP

	Note	Share capital	Premium on capital stock	Other reserves	Untaxed reserves	Results carried forward	Parent company owners' equity	Minority interests	Total equity
		ATTRIBUTABLE TO PARENT COMPANY OWNERS						MINORITY INTEREST	
Balance on 01/01/2009		**9.146.670,00**	**43.641,03**	**3.598.447,33**	**2.297.407,57**	**7.736.161,39**	**22.822.327,32**	**4.745.598,82**	**27.567.926,14**
Change in equity 1.1 - 30/06/2009									
Share in other income of affiliates						59.000,00	**59.000,00**		59.000,00
Other comprehensive income for the period net of tax		**0,00**	**0,00**	**0,00**	**0,00**	**59.000,00**	**59.000,00**	**0,00**	**59.000,00**
- Result for period						2.854.346,85	**2.854.346,85**	332.048,40	3.186.395,25
Consolidated comprehensive income for the period		**0,00**	**0,00**	**0,00**	**0,00**	**2.913.346,85**	**2.913.346,85**	**332.048,40**	**3.245.395,25**
Purchase of minority interests						-501.211,28	**-501.211,28**	-498.788,72	-1.000.000,00
- Acquisition of new subsidiaries							**0,00**		0,00
- Share capital increase		2.286.667,50	-43.641,03		-2.063.918,86	-179.107,61	**0,00**		0,00
Reserve tax					-101.530,43	-19.900,84	**-121.431,27**		-121.431,27
Reserves transferred to Results Carried Forward				-2.947.467,46		2.947.467,46	**0,00**		0,00
- Reserves formed							**0,00**		0,00
Balance on 30/06/2009		**11.433.337,50**	**0,00**	**650.979,87**	**131.958,28**	**12.896.755,97**	**25.113.031,62**	**4.578.858,50**	**29.691.890,12**
Balance on 01/01/2010		**11.433.337,50**	**0,00**	**904.674,03**	**52.552,81**	**13.657.642,31**	**26.048.206,65**	**7.021.489,10**	**33.069.695,75**
Change in equity 1.1 - 30/06/2010									
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**	**0,00**	**0,00**	**0,00**	**0,00**
- Result for period						187.471,37	187.471,37	-80.181,95	107.289,42
Consolidated comprehensive income for the period		**0,00**	**0,00**	**0,00**	**0,00**	**187.471,37**	**187.471,37**	**-80.181,95**	**107.289,42**
Balance on 30/06/2010		**11.433.337,50**	**0,00**	**904.674,03**	**52.552,81**	**11.386.911,70**	**23.777.476,04**	**7.837.234,05**	**31.614.710,09**

COMPANY

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

1.5. STATEMENT OF CASH FLOWS

Amounts in €	The Group		The Company	
	01/01-30/06/2010	01/01-30/06/2009	01/01-30/06/20010	01/01-30/06/2009
Operating activities				
Earnings before tax	1.795.151,02	4.344.369,07	1.628.719,11	2.432.731,19
Plus/Minus adjustments for:				
Depreciation	1.861.783,32	1.908.954,08	1.148.684,54	1.174.720,70
Provisions	28.893,20	25.925,06	21.489,56	22.692,75
Asset grant depreciation	-380.964,90	-226.624,54	-226.829,85	-76.060,07
Results (income, expenses, profits & losses) from investing activities	121.056,64	110.758,22	13.921,26	17.829,30
Interest charges and related expenses	2.600.266,10	2.560.430,18	2.051.159,51	2.052.451,32
Plus / minus adjustments for changes in working capital accounts or related to operating activities	0,00			
Decrease / (increase) in inventories	-708.722,70	-1.744.758,67	-1.884.353,55	-2.691.758,50
Decrease / (increase) in receivables	3.463.258,60	-11.957.465,06	-2.119.242,58	-10.156.346,81
(Decrease) /increase in liabilities (excl. banks)	-7.498.530,58	9.626.891,41	-2.172.018,85	10.949.591,29
Less:	0,00			
Interest charges and related paid-up expenses	-2.381.280,50	-2.560.430,18	-1.832.173,91	-2.052.451,32
Tax paid	-199.000,30	-149.789,10	-11.247,99	0,00
Total inflow/(outflow) from operating activities (a)	**-1.298.090,10**	**1.938.260,47**	**-3.381.892,75**	**1.673.399,85**
Investing Activities				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	-1.800.275,61	-3.571.149,60	-1.865.417,76	-2.571.149,60
Purchase of intangible and tangible assets	-327.185,05	-915.724,57	-276.400,34	-512.561,64
Proceeds on sale of intangible and tangible assets	54.592,65	59.001,02	18.378,00	37.186,02
Proceeds from fixed asset subsidies	0,00		0,00	
Interest received	104.398,43	5.307,60	1.369,86	3.708,69
Dividends distributed	0,00		0,00	
Total inflow/(outflow) from investing activities (b)	**-1.968.469,58**	**-4.422.565,55**	**-2.122.070,24**	**-3.042.816,53**
Financing Activities				
Proceeds from increase in share capital	0,00		0,00	
Proceeds from loans issued / taken out	3.134.508,46		3.134.508,46	
Loan repayment	-124.145,43	-651.291,61	0,00	-390.419,16
Leasing arrangement liabilities paid (instalments)	-177.752,94	-257.850,45	-22.110,45	-59.034,61
Dividends distributed	0,00		0,00	
Total input / (output) from financing activities (c)	**2.832.610,09**	**-909.142,06**	**3.112.398,01**	**-449.453,77**
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) +(c)	**-433.949,59**	**-3.393.447,14**	**-2.391.564,98**	**-1.818.870,45**
Cash and cash equivalents at the beginning of the period	**9.250.865,71**	**9.180.895,62**	**7.620.259,44**	**6.626.155,18**
Cash and cash equivalents at the end of the period	**8.816.916,12**	**5.787.448,48**	**5.228.694,46**	**4.807.284,73**

SELECTED EXPLANATORY NOTES TO INTERIM FINANCIAL STATEMENTS
for the period 1/1 – 30/6/2010

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. 27160/6/B/92/5) whose registered offices are at 54 Elaion St., Kifissia, GR-14564. 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 Stock Exchange.
The Company's website is www.diassa.gr.
These Group and Company financial statements for the period 1 January to 30 June 2010 were approved by the Board of Directors on 27 August 2010.
The Board of Directors consists of:
Stelios Pitakas, son of Konstantinos, Chairman of the BOD 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)
Nikolaos Marangoudakis, son of Antonios, Board Member (Non-executive member)
Evangelos Giotis, son of Konstantinos, Board Member (Non-executive / Independent member)
Nikolaos Koutsianas, son of Nikolaos, Board Member (Non-executive / Independent member)

1.2. Group structure

The companies included in the consolidated financial statements dated 30/6/2010 and 31/12/2009 and their consolidation method are shown in the following tables:

30/6/2010

Company	Seat	Activity	Direct holding	Indirect holding	Method
FRUTTI DI MARE S.A.	Greece	Trade in fish	100%		Full consolidation
Zoonomi S.A.	Greece	Fish feed manufacture	25,84%		Full consolidation
MARE NOSTRUM S.A.	Greece	Trade in fish	100%		Full consolidation
PELAGOS AQUACULTURE S.A.	Greece	Fish farm	100%		Full consolidation
IPPOCAMBOS AQUACULTURE S.A.	Greece	Fish farm	100%		Full consolidation
MERKOS S.A.	Greece	Fish processing	51%		Full consolidation
Mattheou Ltd.	Greece	Fish farm	100%		Full consolidation
Poros Aquaculture Centre S.A.	Greece	Fish farm	100,00%		Full consolidation
Sparfish S.A.	Greece	Fish farm	95%		Full consolidation
PERDIKA PARK II S.A.	Greece	Fish farm	100,00%		Full consolidation
KLEIDARAS I. FAMILY S.A.	Greece	Fish farm	48,44%		Equity
ASTIR INTERNATIONAL S.R.L., Italy	Italy	Trade in fish	50%		Equity

31/12/2009

Company	Seat	Activity	Direct holding	Indirect holding	Method
FRUTTI DI MARE S.A.	Greece	Trade in fish	100%		Full consolidation
Zoonomi S.A.	Greece	Fish feed manufacture	25,84%		Full consolidation
MARE NOSTRUM S.A.	Greece	Trade in fish	51%		Full consolidation
PELAGOS AQUACULTURE S.A.	Greece	Fish farm	100%		Full consolidation
IPPOCAMBOS AQUACULTURE S.A.	Greece	Fish farm	100%		Full consolidation
MERKOS S.A.	Greece	Fish processing	51%		Full consolidation
Mattheou Ltd.	Greece	Fish farm	100%		Full consolidation
Poros Aquaculture Centre S.A.	Greece	Fish farm	100,00%		Full consolidation
Sparfish S.A.	Greece	Fish farm	95%		Full consolidation
Poros Mare Aquaculture S.A.	Greece	Fish farm		51,00%	Full consolidation
KLEIDARAS I. FAMILY S.A.	Greece	Fish farm	48,44%		Equity
ASTIR INTERNATIONAL S.R.L., Italy	Italy	Trade in fish	50%		Equity

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 30/6/2010 cover the first six months (1/1 to 30/6) of the 2010 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 31/12/2009.
The attached interim financial statements should be read in conjunction with the annual audited financial statements dated 31/12/2009 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. New standards and interpretations

During the current period no new standards, interpretations or amendments thereto were implemented.
The following standards, amendments and revisions to standards apply to annual accounting periods commencing after 1/1/2010 and will be applied from the 2011 fiscal year onwards if the need arises. The Company's assessment about the impact of implementation of these new standards and interpretations is set out below:
Replacement of IAS 24 Related Party Disclosures, November 2009, applicable to annual periods commencing on or after 1/1/2011. This new standard simplifies the definition of related parties and provides certain exceptions from disclosures for entities associated with the state. It is not expected to have any material effect on the company or group's financial statements.

IFRS 9 Financial Instruments, issued in November 2009, valid for annual periods commencing on or after 1/1/2013. This new standard is the first step towards replacing IAS 39 and provides that financial assets should be classified based on the business model for management purposes and measured at fair value or amortised cost. It is not expected to have a material effect on the group or company.

Amendment to IFRIC 14 "Prepayments of a minimum funding requirement", issued in November 2009, applicable for annual periods commencing on or after 1/1/2011. This amendment does not apply to the Company or Group.

IFRIC 19 "Extinguishing financial liabilities with equity instruments", issued in November 2009, applicable for annual periods commencing on or after 1/7/2010. This interpretation provides guidance on how an entity can extinguish financial liabilities using equity instruments. Under this Interpretation, the difference between the book value of a liability and the fair value of the equity instruments is recognised as a profit or loss in the income statement. This interpretation is not expected to apply to the Company or Group.

Amendment to IAS 32 "Classification of Rights Issues", issued in November 2009, applicable for annual periods commencing on or after 1/2/2010. Under this amendment, rights issues, options or stock options to acquire a fixed number of own shares in an entity in return for a fixed amount in any currency are equity instruments if the entity offers them pro rate to all existing owners in the same category of non-derivative equity instruments. This interpretation is not expected to apply to the Company or Group.

Amendment to IFRS 1: Limited exceptions to comparative information required for disclosures under IFRS 7 for companies applying the IFRS for the first time, issued in January 2010, applicable to annual accounting periods commencing on or after 1/7/2010. This amendment does not apply to the Company or Group.

Various amendments made in May 2010, applicable to annual accounting periods commencing on or after 1.1.2011, to the following standards: IFRS 1, IFRS 3, IFRS 7, IAS 1, IAS 27, IAS 34 and IFRIC 13, which are not expected to have a material effect on the Company and Group.

2.4. 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.

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

2.5. 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 third party fish and fish feed, 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 week of the next period.

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

4. Major accounting estimates & judgements made by Management

Those areas where major estimates are made by management in applying the accounting principles are:
(a) the useful lives of tangible assets. Given that tangible assets primarily include real estate properties, no material changes are expected in the estimates over the periods to come.
(b) Provisions for income tax and tax audit surcharges. Given the operations of the company and Group and the strict manner in which Management monitors taxation issues, no major changes in these estimates are expected.

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

On 30/6/2010 the Group had three operating segments:

- Production of biological assets
- Trade in fish and third party fish feed
- 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 sectors on 30/6/2010

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

Results, assets and liabilities for the sectors on 30/6/2009

	Production of biological assets	Trade in fish and third party fish feed	Manufacture of fish feed	Total
Sales per segment	44.136.481,78	19.310.980,20	11.272.889,78	74.720.351,76
Less Cross-sectoral sales	12.505.971,22	8.312.099,55	270.664,78	21.088.735,55
Sales to third parties	**31.630.510,56**	**10.998.880,65**	**11.002.225,00**	**53.631.616,21**
Effect from measurement of biological assets at fair value	-1.358.111,89			
Cost of developing biological assets	-20.769.196,54			
Gross operating profit	9.503.202,13	2.160.273,24	2.431.331,67	14.094.807,04
Profits from operating activities	**6.295.085,41**	**-114.812,83**	**821.314,21**	**7.001.586,79**
Financial Expenses	-2.121.956,64	-89.311,80	-349.161,74	-2.560.430,18
Earnings before tax	**3.975.262,78**	**-204.108,97**	**573.215,26**	**4.344.369,07**
Income tax	-1.046.232,06	42.220,65	-153.962,41	-1.157.973,82
Earnings net of tax for the period	**2.929.030,72**	**-161.888,32**	**419.252,85**	**3.186.395,25**
Assets				
Tangible assets	29.806.186,14	2.092.847,44	6.345.634,83	38.244.668,41
Customers & other trade receivables per segment	16.526.443,59	3.277.789,03	7.293.983,10	27.098.215,72
Other assets	130.208.073,07	2.053.006,68	1.924.222,37	134.185.302,12
Total assets	**176.540.702,80**	**7.423.643,15**	**15.563.840,30**	**199.528.186,25**
Liabilities				
Liabilities to suppliers	52.328.840,29	5.117.296,14	6.189.902,01	63.636.038,44
Long-term loans	30.715.784,39	417.391,79	128.947,70	31.262.123,88
Short-term bank liabilities	46.284.930,56	2.658.845,56	697,13	48.944.473,25
Deferred payables	9.140.797,72	73.118,59	207.019,93	9.420.936,24
Other liabilities	14.794.487,39	237.524,77	1.540.712,16	16.572.724,32
Total Liabilities	**153.264.840,35**	**8.504.176,85**	**8.067.278,93**	**169.836.296,13**

5.2. Secondary information – geographical sectors

Amounts in euro

	The Group		
	GREECE	**EUROPE**	**TOTAL**
Period 1/1-30/6/2010			
Sales	51.432.351,96	33.476.681,57	84.909.033,53
Less Intragroup	24.436.247,23		24.436.247,23
Sales to third parties	**26.996.104,73**	**33.476.681,57**	**60.472.786,30**
Period 1/1-30/6/2009			
Company turnover (sales)	44.331.114,51	30.389.237,25	74.720.351,76
Less Intragroup sales	21.088.735,55		21.088.735,55
Sales to third parties	**23.242.378,96**	**30.389.237,25**	**53.631.616,21**

	The Company		
	GREECE	**EUROPE**	**TOTAL**
Period 1/1-30/6/2010			
Sales	31.431.327,42	23.270.650,80	**54.701.978,22**
Less Intragroup	12.881.303,50		12.881.303,50
Sales to third parties	**18.550.023,92**	**23.270.650,80**	**41.820.674,72**
Period 1/1-30/6/2009			
Company turnover (sales)	23.086.972,87	19.353.857,31	**42.440.830,18**
Less Intragroup sales	11.713.352,84		**11.713.352,84**
Sales to third parties	**11.373.620,03**	**19.353.857,31**	**30.727.477,34**

6. Additional data and information concerning the 30/6/2010 financial statements

6.1. Tangible assets

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

The Group

	Plots & lots	Buildings - building facilities	Machinery - other mechanical equipment	Transportation equipment	Furniture and other equipment	Fixed assets under construction	Total
01.01.2009							
Acquisition Cost	5.770.534,63	17.680.309,09	30.060.385,63	4.389.881,18	2.924.053,68	885.966,13	61.711.130,34
Accumulated depreciation		(3.134.664,84)	(14.309.644,04)	(2.561.996,40)	(2.234.109,94)		(22.240.415,22)
Carried value	**5.770.534,63**	**14.545.644,25**	**15.750.741,59**	**1.827.884,78**	**689.943,74**	**885.966,13**	**39.470.715,12**
01.01-30.6.2009							
Balance at start of period	5.770.534,63	14.545.644,25	15.750.741,59	1.827.884,78	689.943,74	885.966,13	39.470.715,12
Additions		17.143,74	506.595,59	40.610,98	33.957,40	59.116,86	657.424,57
Transfers - sales - reductions			(10.084,08)	(63.275,89)	(15,76)		(73.375,73)
Depreciation for the year		(282.166,99)	(1.188.869,54)	(197.179,39)	(141.879,63)		(1.810.095,55)
Carried value on 30/6/2009	**5.770.534,63**	**14.280.621,00**	**15.058.383,56**	**1.608.040,48**	**582.005,75**	**945.082,99**	**38.244.668,41**
31.12.2009							
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 on 31.12.2009	**5.770.534,63**	**15.111.514,67**	**14.198.924,42**	**1.508.190,41**	**476.469,26**	**616.751,49**	**37.682.384,88**
01.01-30.6.2010							
Balance at start of period	5.770.534,63	15.111.514,67	14.198.924,42	1.508.190,41	476.469,26	616.751,49	37.682.384,88
New subsidiary fixed assets			40.671,89				40.671,89
Additions		32.650,50	193.068,77	31.619,27	24.128,37	43.078,16	324.545,07
Transfers - sales - reductions		16.204,90	469.176,14	(20.144,47)	(2.618,71)	(522.677,78)	(60.059,92)
Depreciation for the year		(299.937,13)	(1.178.568,73)	(192.814,21)	(118.017,05)		(1.789.337,12)
Carried value on 30/6/2010	**5.770.534,63**	**14.860.432,94**	**13.723.272,49**	**1.326.851,00**	**379.961,87**	**137.151,87**	**36.198.204,80**

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

	Group	
	30/6/2010	**31/12/2009**
Cost of capitalising financial leases	1.325.332,79	2.485.838,73
Depreciated	329.624,34	661.303,66
Net book value	**995.708,45**	**1.824.535,07**

There are mortgages and mortgage liens of € 6,961,922.23 on Group company properties to secure bank loans and the balance on 30/6/2010 was € 20,457,305.93.

	The Company						
	Plots & lots	Buildings - building facilities	Machinery - other mechanical equipment	Transportation equipment	Furniture and other equipment	Fixed assets under construction	Total
01.01.2009							
Acquisition Cost	712.083,04	6.456.215,59	20.975.723,62	2.227.270,65	777.388,01	218.096,61	31.366.777,52
Accumulated depreciation		(632.090,36)	(10.549.687,13)	(1.181.027,98)	(490.967,73)		(12.853.773,20)
Carried value	**712.083,04**	**5.824.125,23**	**10.426.036,49**	**1.046.242,67**	**286.420,28**	**218.096,61**	**18.513.004,32**
01.01-30.6.2009							
Balance at start of period	712.083,04	5.824.125,23	10.426.036,49	1.046.242,67	286.420,28	218.096,61	18.513.004,32
Additions		15.452,59	357.692,35	32.050,15	30.275,69	59.116,86	494.587,64
Sales - transfers			(6.847,57)	(52.193,01)			(59.040,58)
Depreciation for the year		(96.281,59)	(841.236,19)	(120.587,84)	(60.049,00)		(1.118.154,62)
Carried value on 30/6/2009	**712.083,04**	**5.743.296,23**	**9.935.645,08**	**905.511,97**	**256.646,97**	**277.213,47**	**17.830.396,76**
31.12.2009							
Acquisition Cost	712.083,04	7.517.459,40	20.470.682,79	2.251.643,37	759.147,95	135.481,65	31.846.498,20
Accumulated depreciation		(832.918,83)	(11.180.743,54)	(1.376.213,28)	(544.963,56)		(13.934.839,21)
Carried value on 31.12.2009	**712.083,04**	**6.684.540,57**	**9.289.939,25**	**875.430,09**	**214.184,39**	**135.481,65**	**17.911.658,99**
01.01-30.6.2010							
Balance at start of period	712.083,04	6.684.540,57	9.289.939,25	875.430,09	214.184,39	135.481,65	17.911.658,99
Additions		32.650,50	154.820,51	22.527,11	21.644,06	43.078,16	274.720,34
Transfers - sales - reductions		16.204,92	8.467,89	(14.315,31)	(2.618,68)	(41.407,94)	(33.669,12)
Depreciation for the year		(109.733,84)	(806.208,85)	(122.734,31)	(54.367,15)		(1.093.044,15)
Carried value on 30/6/2010	**712.083,04**	**6.623.662,15**	**8.647.018,80**	**760.907,58**	**178.842,62**	**137.151,87**	**17.059.666,06**

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

	Company	
	30/6/2010	**31/12/2009**
Cost of capitalising financial leases	77.969,57	178.469,57
Depreciated	40.774,03	84.089,41
Net book value	**37.195,54**	**94.380,16**

There are mortgages and mortgage liens of € 3,028,246.52 on company properties to secure bank loans and the balance on 30/6/2010 was € 18,285,266.43.

6.2. Intangible assets

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

	The Group			
	Computer software	**Concession rights**	**Goodwill**	**Total**
01.01.2009				
Acquisition Cost	630.852,36	162.514,00	18.515.635,80	19.309.002,16
Accumulated depreciation	(323.095,79)			(323.095,79)
Carried value	**307.756,57**	**162.514,00**	**18.515.635,80**	**18.985.906,37**
01.01-30.6.2009				
Balance at start of period	307.756,57	162.514,00	18.515.635,80	18.985.906,37
Additions	17.974,09	240.326,00		258.300,09
Depreciation for the year	(92.182,91)	(6.675,72)		(98.858,63)
Carried value on 30/6/2009	**233.547,75**	**396.164,28**	**18.515.635,80**	**19.145.347,83**
31.12.2009				
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 on 31.12.2009	**185.449,36**	**382.812,84**	**16.898.871,49**	**17.467.133,69**
01.01-30.6.2010				
Balance at start of period	185.449,36	382.812,84	16.898.871,49	17.467.133,69
Additions	2.640,00	235.238,62		237.878,62
Impairment				0,00
Depreciation for the year	(59.094,76)	(13.351,44)		(72.446,20)
Carried value on 30/6/2010	**128.994,60**	**604.700,02**	**16.898.871,49**	**17.632.566,11**

The addition of € 235,238.63 to the Group's concession rights in the period relates to the value of aquaculture licenses held by the acquired company PERDIKA PARK II 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 01/01/2009	29.044.790,83
Subsidiary share capital increase	109,31
Sales	**-2.557.413,80**
Balance on 31/12/2009	**26.487.486,34**
Balance at start of period 01/01/2010	**26.487.486,34**
Purchases	1.866.275,00
Sales	
Balance on 30/06/2010	**28.353.761,34**

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

	30/6/2010	% holding
FRUTTI DI MARE S.A.	1.683.986,98	100%
Zoonomi S.A.	2.625.324,51	25,84%
MARE NOSTRUM S.A.	3.415.599,99	100%
PELAGOS AQUACULTURE S.A.	2.105.263,16	100%
IPPOCAMBOS AQUACULTURE S.A.	4.123.113,70	100%
MERKOS S.A.	4.875.000,00	51%
Mattheou Ltd.	175.000,00	100%
Poros Aquaculture Centre S.A.	3.652.723,00	100%
Sparfish S.A.	5.393.750,00	95%
PERDIKA PARK II S.A.	304.000,00	100%
	28.353.761,34	

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

On 27/5/2010 the Company signed an agreement to acquire the remaining 49% of the share capital of MARE NOSTRUM S.A. thereby acquiring 100% of the company. This resulted in own share transaction adjustments of € 2,458,201.98 as follows:

Value of minority interests in subsidiary's equity up to 27.5.2010	-895.926,90
Less Purchase price:	1.562.275,08
Adjustments from own share transactions	-2.458.201,98

Decision No. 2905/30-6-2010 approved the merger by absorption of 'Poros Mare Aquaculture S.A.' by Mare Nostrum S.A. with a transformation balance sheet of 31/12/2008, in accordance with the provisions of Codified Law 2190/1920 and Articles 1-5 of Law 2166/1993. That company was under the full control of Mare Nostrum S.A. which held 100% of its shares.

On 18 /3/2010 the company acquired 99% of the shares of PERDIKA PARK II S.A. for € 295,000 and on 30/3/2010 acquired the remaining 1% of the shares for € 9,000.

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

ASSETS	
Non-current assets	
Tangible assets	40.548,33
Intangible assets	235.238,62
Other long-term financial assets	3.922,50
	279.709,45
Current assets	
Biological assets	80.482,18
Other receivables	14.331,86
Cash and cash equivalents	65.142,15
	159.956,19
Total assets	**439.665,64**
LIABILITIES	
Long-term liabilities	
Deferred income tax	7.513,86
Short-term liabilities	
Suppliers and other trade liabilities	128.151,78
Total liabilities	**135.665,64**
Company owners' equity	**304.000,00**
Net equity purchased	**304.000,00**
% of shares purchased	100,00%
Fair value of net assets acquired	304.000,00
Purchase price:	304.000,00
Goodwill	0,00

Cash flows from acquisition:	
Cash and cash assets of purchased subsidiary	65,142.15
Purchase price:	-304,000.00
Net cash outflow	-238,857.85

If the company had acquired the 100% holding in the share capital of PERDIKA PARK II S.A. at the start of the current period, the Group's result and equity would have been up some € 19,676.19 compared to an increase of just € 6,653.53 which is the figure corresponding to the Group from the acquisition date.

6.4. Investments in associates

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

Balance at start of period 01/01/2009	93.123,50
Additions - purchases	2.571.149,60
Share of results	386.425,07
Share in other income of affiliates	59.000,00

Balance on 31/12/2009	**3.109.698,17**
Balance at start of period 01/01/2010	3.109.698,17
Additions - purchases	
Share of results	-115.635,90
Share in other income of affiliates	
Balance on 30/6/2010	**2.994.062,27**

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	Revenue	Earnings / (losses) after tax	% holding
31/12/2009	3.281.670,00	2.926.490,00	5.638.842,00	36.625,00	50%
30/6/2010	4.158.137,17	3.725.042,97	3.034.532,59	77.915,92	50%

Below are certain key financials of the associate KLEIDARAS I. FAMILY S.A. which is not listed on an exchange and which operates in Greece.

	Assets	Liabilities	Revenue	Earnings / (losses) after tax	% holding
31/12/2009	20.128.244,01	14.834.251,80	5.433.950,72	1.072.156,50	48,44%
30/6/2010	25.347.477,79	20.372.630,64	4.621.859,55	-319.145,06	48,44%

From 1/1/2010 to the approval date of these financial statements, there were no changes to the shares held by the Group in associates.

6.5 Inventories

Group and company inventories can be broken down as follows:

	The Group		The Company	
	30/6/2010	**31/12/2009**	**30/6/2010**	**31/12/2009**
Merchandise	164.496,00	103.505,84	164.496,00	88.227,85
Finished & semi-finished products - by-products	519.891,85	425.074,34	185.851,13	179.605,27
Raw direct and indirect materials - consumables - spare parts and packaging	1.891.736,97	2.161.471,75	895.544,44	948.969,61
	2.576.124,82	**2.690.051,93**	**1.245.891,57**	**1.216.802,73**

6.6. Biological assets

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

	The Group		The Company	
	30/6/2010	**31/12/2009**	**30/6/2010**	**31/12/2009**
Fair value of biological assets at start of period	-98.813.499,20	-88.581.700,67	-84.674.547,95	-76.596.885,09
Addition of new subsidiary inventories	-35.266,23			
Biological Asset purchases	-3.301.219,50	-7.612.569,80	-3.368.414,50	-7.058.900,37
Gains from fair value valuation during period	30.912.770,19	65.250.384,67	19.800.452,65	49.298.061,73
Sales during period	33.426.606,11	62.631.155,94	21.313.602,44	48.279.299,24
Fair value of biological assets for the period	**99.636.149,01**	**98.813.499,20**	**86.529.812,66**	**84.674.547,95**

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 week of the next period.

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

6.7. Customers & other trade receivables

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

	The Group		The Company	
	30/6/2010	**31/12/2009**	**30/6/2010**	**31/12/2009**
Customers	22.931.125,98	20.867.638,35	25.159.825,84	21.097.620,33
Bills receivable	135.900,00	136.650,00	0,00	0,00
Bills overdue	90.000,00	125.161,71	0,00	0,00
Cheques receivable	9.218.005,47	14.097.043,99	6.378.983,62	9.205.466,84
Cheques in arrears	752.152,34	920.252,01	132.925,44	132.925,44
Less: Provision for bad debt	-2.910.772,84	-2.875.964,47	-1.070.924,55	-797.414,66
Total	**30.216.410,95**	**33.270.781,59**	**30.600.810,35**	**29.638.597,95**

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 31/12/2008	3.250.727,83	1.020.287,81
Provisions for period	793.463,73	320.017,53
Deletions for period	-1.168.227,09	-542.890,68
Balance of provisions on 31/12/2009	**2.875.964,47**	**797.414,66**

Balance of provisions on 31/12/2009	**2.875.964,47**	**797.414,66**
Provisions for period	375.932,09	273.509,89
Deletions for period	-341.123,72	
Balance of provisions on 30/6/2010	**2.910.772,84**	**1.070.924,55**

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 € 30,216,410.95 in 2010 and € 33,270,781.59 in 2009. The corresponding figures for the company are € 30,600,810.35 and € 29,638,597.95. The fair value of receivables roughly corresponds to their book value.

6.8. Other receivables

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

	The Group		The Company	
	30/6/2010	**31/12/2009**	**30/6/2010**	**31/12/2009**
Sundry debtors	1.575.679,10	1.890.597,03	978.556,03	1.045.134,95
Greek State	3.967.645,07	3.962.787,18	2.637.950,86	2.589.054,04
Down payments to suppliers	9.554.791,14	8.600.550,13	9.867.207,51	8.745.249,96
Advances and credit control account	112.295,38	108.039,69	94.109,13	90.006,32
Prepaid expenses	1.647.013,74	1.535.753,54	1.511.382,37	1.466.588,21
Non-current receivables from currently earned income	0,00	0,00	0,00	0,00
Total	**16.857.424,43**	**16.097.727,57**	**15.089.205,90**	**13.936.033,48**

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

6.9. Cash and cash equivalents

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

	The Group		The Company	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Cash on hand	5.881,85	29.492,77	543,42	1.504,12
Sight and time deposits	8.811.034,27	9.221.372,94	5.228.151,04	7.618.755,32
Total	**8.816.916,12**	**9.250.865,71**	**5.228.694,46**	**7.620.259,44**

6.10. Share capital

On 30/6/2010 the Company's share capital stood at € 11,433,337.50 divided into 24,326,250 ordinary registered shares with a nominal value of € 0.47 each. Dias Aquaculture S.A. shares are listed on the Athens Stock Exchange.

6.11. Long- and Short-term Loans

Group and company loans can be broken down as follows:

The Group

	30/6/2010		31/12/2009	
	Short-term liabilities	Long-term liabilities	Short-term liabilities	Long-term liabilities
Long-term bank loans	4.834.597,28	29.250.056,26	4.834.597,28	31.667.354,89
Short-term bank loans	62.070.009,99		55.656.398,87	
Finance lease obligations	199.667,94	500.981,92	278.008,47	600.444,33
Total loans	**67.104.275,21**	**29.751.038,18**	**60.769.004,62**	**32.267.799,22**

Long-term bank loans mature as follows:

	30/6/2010	31/12/2009
Between 1 and 2 years	4.747.097,28	4.990.847,28
Between 2 and 5 years	15.316.171,84	15.473.251,84
Over 5 years	9.186.787,14	11.203.255,77
	29.250.056,26	**31.667.354,89**

The Company

	30/6/2010		31/12/2009	
	Short-term liabilities	Long-term liabilities	Short-term liabilities	Long-term liabilities
Long-term bank loans	4.533.245,88	27.714.968,24	4.533.245,88	29.981.591,17
Short-term bank loans	52.947.563,85		46.560.533,00	
Finance lease obligations	16.135,58	18.275,48	30.349,11	26.172,40
Total loans	**57.496.945,31**	**27.733.243,72**	**51.124.127,99**	**30.007.763,57**

Long-term bank loans mature as follows:

	30/6/2010	31/12/2009
Between 1 and 2 years	4.445.745,88	4.689.495,88
Between 2 and 5 years	14.357.457,64	14.482.727,64
Over 5 years	8.911.764,72	10.809.367,65
	27.714.968,24	**29.981.591,17**

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.

Loan interest rates range from 2.18% to 7.58% (Euribor + a variable spread + the Law 128/75 levy). 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 01/01/2009	**5.529.917,24**	**4.752.875,54**
debits / (credits) in income statement	1.145.196,22	880.323,22
Tax from non-recognised tax losses	570.661,58	53.820,00
Balance on 31/12/2009	**7.245.775,04**	**5.687.018,76**
Balance at start of period 01/01/2010	**7.245.775,04**	**5.687.018,76**
debits / (credits) in income statement	753.207,83	729.906,22
Tax from non-recognised tax losses	361.916,82	
Recognised tax losses	-392.061,80	-182.922,44
Balance on 30/06/2010	**7.968.837,89**	**6.234.002,54**

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

	The Group		The Company	
	30/6/2010	**31/12/2009**	**30/6/2010**	**31/12/2009**
Biological assets	6.655.206,92	6.330.049,03	5.717.061,59	5.318.940,66
Intangible assets	61.317,99	72.836,45	68.030,62	25.703,36
Property, plant and equipment	3.296.632,78	2.470.982,39	1.067.669,43	925.511,38
Customers & other trade receivables	-584.568,91	-687.452,20	-183.405,37	-183.405,37
Finance lease obligations	-161.149,45	545.863,77	-7.914,54	84.096,16
Employee benefit liabilities	-94.333,78	-91.614,99	-64.285,11	-59.342,51
Government Grants	-331.194,79	-284.052,16	-115.645,86	-79.370,13
Other	#REF!	-341.188,21	-64.585,78	-345.114,79
	#REF!	**8.015.424,08**	**6.416.924,98**	**5.687.018,76**
Recognised tax losses	-807.834,88	-769.649,04	-182.922,44	0,00
Income tax to be booked over the following fiscal years	**#REF!**	**7.245.775,04**	**6.234.002,54**	**5.687.018,76**

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

6.13. Other long-term liabilities

	The Group		The Company	
	30/6/2010	**31/12/2009**	**30/6/2010**	**31/12/2009**
Long-term maturity cheques	2.712.187,44	2.381.405,65	2.712.187,44	2.381.405,65
Less Payable the following year	-1.149.912,44	-2.135.811,90	-1.149.912,44	-2.135.811,90
Government Grants	4.108.162,34	4.489.127,24	1.542.177,09	1.769.006,94
	5.670.437,34	**4.734.720,99**	**3.104.452,09**	**2.014.600,69**

The long-term maturity cheques relate to the price for acquiring 100% of the shares in Mare Nostrum S.A, 46.67% of the shares in Ippocambos Aquaculture 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 01/01/2009	4.773.954,87	1.915.654,25
Additions during the period	199.206,21	
Ratio of depreciation on asset subsidies to results for the period	-484.033,84	-146.647,31
Balance on 31/12/2009	**4.489.127,24**	**1.769.006,94**
Balance at start of period 01/01/2010	4.489.127,24	1.769.006,94
Additions during the period		
Ratio of depreciation on asset subsidies to results for the period	-380.964,90	-226.829,85
Balance on 30/06/2010	**4.108.162,34**	**1.542.177,09**

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

Provisions shown the attached financial statements relate to the tax audit adjustments from prior periods and can be broken down as follows:

	The Group	The Company
Balance at start of period 01/01/2009	588.719,05	127.219,97
Additions for the period	98.364,26	34.974,84
Prior period tax audit adjustments	-89.821,56	-56.815,00
Balance on 31/12/2009	**597.261,75**	**105.379,81**
Balance at start of period 01/01/2010	597.261,75	105.379,81
Additions for the period	85.549,06	54.986,60
Balance on 30/06/2010	**682.810,81**	**160.366,41**

The Group and Company make provisions for tax audit adjustments which relate to income tax, at 0.10% of the annual taxable income. The tax returns for the subsidiary Mare Nostrum S.A. for the fiscal years 2000 to 2005 have been audited for taxation purposes with the result that additional taxes and surcharges of € 513,906.23 in total were imposed. The company did not accept the results of the tax audit and sought recourse to the courts. In line with a management estimate, a provision of € 250,000 has been formed in the financial statements.

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:

Company	Open tax years
DIAS AQUACULTURE S.A.	2009
Zoonomi S.A.	2007-2009
Frutti di Mare S.A.	2007-2009
Pelagos S.A.	2007-2009
Mattheou Ltd.	2006-2009
Mare Nostrum S.A.	2006-2009
Merkos S.A.	2007-2009
IPPOCAMBOS S.A.	2008-2009
Poros Aquaculture Centre S.A.	2007-2009
Sparfish S.A.	2007-2009
Poros Mare Aquaculture S.A.	2007-2009
PERDIKA PARK II S.A.	2009

6.15. Suppliers and other trade liabilities

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

	The Group		The Company	
	30/6/2010	**31/12/2009**	**30/6/2010**	**31/12/2009**
Supplier open balances	19.148.728,85	21.865.446,71	17.620.972,82	18.697.045,13
Bills payable	0,00	0,00	0,00	0,00
Cheques payable	43.980.400,40	46.929.422,48	39.773.146,05	40.928.974,05
Customer down payments	523.400,08	1.318.714,57	0,00	329.587,24
Total	**63.652.529,33**	**70.113.583,76**	**57.394.118,87**	**59.955.606,42**

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

6.16. Long-term liabilities payable next year

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

	The Group		The Company	
	30/6/2010	**31/12/2009**	**30/6/2010**	**31/12/2009**
Long-term bank loans (Note 6.11)	4.834.597,28	4.834.597,28	4.533.245,88	4.533.245,88
Finance lease obligations (Note 6.11)	199.667,94	278.008,47	16.135,58	30.349,11
Long-term maturity cheques (Note 6.13)	1.149.912,44	2.135.811,90	1.149.912,44	2.135.811,90
Total	**6.184.177,66**	**7.248.417,65**	**5.699.293,90**	**6.699.406,89**

6. 17. Other short-term liabilities

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

	The Group		The Company	
	30/6/2010	**31/12/2009**	**30/6/2010**	**31/12/2009**
Other liabilities from tax and duties payable	253.948,41	496.147,48	136.177,94	331.948,24
Insurance and pension fund dues	473.352,22	709.972,29	328.600,89	472.981,11
Accrued expenses	1.736.883,50	1.247.576,49	1.581.058,08	1.009.110,05
Sundry creditors	3.720.682,90	4.549.661,32	3.286.371,84	4.226.396,30
Total	**6.184.867,03**	**7.003.357,58**	**5.332.208,75**	**6.040.435,70**

The fair values match their book values.

6.18. Staff salaries and expenses

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

	The Group		The Company	
	30/6/2010	**30/6/2009**	**30/6/2010**	**30/6/2009**
Salaried staff	219	217	150	148
Waged staff	221	218	141	145
Total No. of employees:	**440**	**435**	**291**	**293**

Employee benefits	The Group		The Company	
	30.06.2010	**30.06.2009**	**30.06.2010**	**30.06.2009**
Salaries and wages	5.149.061,57	4.997.911,64	3.426.723,32	3.319.975,57
Employer contributions	1.115.051,70	1.092.770,57	695.560,22	692.651,06
Other benefits	214.482,21	184.123,94	142.630,65	113.357,20
	6.478.595,48	**6.274.806,15**	**4.264.914,19**	**4.125.983,83**

6.19. Financial Expenses

The Group and Company financial expenses include:

	The Group		The Company	
	30/6/2010	**30/6/2009**	**30/6/2010**	**30/6/2009**
Interest Charges				
• Bank loans	1.988.475,23	2.025.992,13	1.707.212,14	1.775.360,02
• Finance lease interest	17.133,06	31.616,22	2.116,05	3.174,57
• Other financing expenses	594.657,81	502.821,83	341.831,32	273.916,73
	2.600.266,10	**2.560.430,18**	**2.051.159,51**	**2.052.451,32**

6.20. Income tax

The taxation burden on the results was as follows:

	The Group		The Company	
	30/6/2010	**30/6/2009**	**30/6/2010**	**30/6/2009**
EBT as shown in income statement	**1.795.151,02**	**4.344.369,07**	**1.628.719,11**	**2.432.731,19**
Tax rate	**24%**	**25%**	**24%**	**25%**
Income tax	430.836,24	1.086.092,27	390.892,59	608.182,80
Additional taxes (extraordinary contribution)	592.258,30		371.329,58	
Tax audit adj. provisions	85.549,04	75.123,52	54.986,60	42.554,85
Adj. in deferred tax due to change in tax rates				
Tax from non-recognised tax losses	361.916,82			
Taxes corresponding to untaxed income - expenses	217.301,21	-3.241,97	156.091,19	-35.544,73
Total tax burden	**1.687.861,61**	**1.157.973,82**	**973.299,96**	**615.192,92**
Current tax burden	-105.070,38	31.802,72	-182.922,44	-279.949,82
Additional taxes (extraordinary contribution)	592.258,30	0,00	371.329,58	0,00
Tax audit adj. provisions	85.549,04	75.123,52	54.986,60	42.554,85
Deferred tax burden	753.207,83	1.051.047,58	729.906,22	852.587,89
Tax from non-recognised tax losses	361.916,82		0,00	
Total tax burden	**1.687.861,61**	**1.157.973,82**	**973.299,96**	**615.192,92**

Under Law 3845/2010 on the implementation of the mechanism to support the Greek economy, the Group and Company will be called upon to pay an extraordinary contribution based on their profits for 2009. The amount will be € 592,258.30 for the Group and € 371,329.58 for the company and will be imputed to the results of the first half-year.

Moreover, following these major tax burden, the results of companies in the group net of tax in the current period were at levels that left no margin for profit distribution at the end of the year. The provisions of Law 3842/2010 which state that the profits of Greek societes anonyme for the 2010 fiscal year are taxable at a rate of 24% if not distributed, and at a rate of 40% if distributed, do not apply to companies in the Group, at least in relation to the first half of the current year.

Tax from non-recognised tax losses of € 361,916,82 is due to the merger of subsidiaries under Law 2166/1993 and the loss of the right of off-set of the recognised tax loss.

6.2. Earnings per share

	The Group			The Company		
	30/6/2010	**30/6/2009**	**31/12/2009**	**30/6/2010**	**30/6/2009**	**31/12/2009**
Profits corresponding to parent company shareholders	187.471,36	2.854.346,85	3.771.605,53	655.419,15	1.817.538,27	3.904.917,13
Average weighted no. of shares	24.326.250	24.326.250	24.326.250	24.326.250	24.326.250	24.326.250
Basic earnings per share	**0,0077**	**0,1173**	**0,1550**	**0,0269**	**0,0747**	**0,1605**

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

6.22. Seasonality

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

6.23. Transactions and receivables from obligations to associates

Intra-group transactions and intra-group balances of the company with related parties and the transactions and fees for members of the Board of Directors and Group and Company Managers during the period 1/1 – 30/6/2010 were as follows:

	The Group		The Company	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
a) Sales of goods and services to subsidiaries			12.881.303,50	11.713.352,84
b) Purchase of goods and services to subsidiaries			9.887.758,57	7.586.903,45

	The Group		The Company	
c) Transactions and fees of management executives and board members	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Directors' fees	414.853,39	272.621,04	154.745,16	129.298,86
Managers' fees	378.752,98	315.114,37	378.752,98	315.114,37
Purchase of holding in subsidiary from member of management		1.000.000,00		
	793.606,37	**1.587.735,41**	**533.498,14**	**444.413,23**

	The Group		The Company	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
d) Sales of goods and services to other related parties				
KLEIDARAS I. FAMILY S.A.	2.758.729,29	1.199.691,33	2.758.729,29	1.199.691,33
e) Purchases of goods and services from other related parties				
KLEIDARAS I. FAMILY S.A.	4.294.303,06	463.067,10	4.294.303,06	463.067,10

g) End of period balances from sale/purchase of goods / services	The Group		The Company	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Receivables from subsidiaries			9.908.802,63	8.772.185,75
Liabilities to subsidiaries			3.862.524,90	3.897.405,33

	The Group		The Company	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Receivables from other related parties				
KLEIDARAS I. FAMILY S.A.	6.407.990,98	3.943.550,12	6.407.877,98	3.943.437,12
Liabilities to other related parties				
KLEIDARAS I. FAMILY S.A.	1.089.110,27	23.863,87	1.087.339,65	22.093,25
Receivables from BoD members	888.000,00	888.000,00	888.000,00	888.000,00
Liabilities to BoD members				

The claims from members of the Group Board of Directors include the following:
On 4/9/2007 Dias signed a final acquisition agreement to acquire 51% of Merkos S.A. This agreement includes a preliminary agreement for the remaining 47% of shares. The date of the final acquisition agreement and acquisition price will be fixed after the conditions in the preliminary agreement are met. The sum of € 880,000 was paid under that preliminary agreement to Mr. Konstantinos Merkos (member of the Board of Directors of the subsidiary Merkos S.A.).

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

6.24. Guarantees

The Group and Company have issued guarantee letters (participation and performance bonds) to third parties worth € 4,798,000 and € 4,421,000 respectively.
The company has provide guarantees of € 28,000 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. Events occurring after the balance sheet date

On 7/7/2010 the Company and Linnaeus Capital Partners BV (Linnaeus) signed the convertible corporate bond termsheet and subscription agreement under which the convertible corporate bond issued was subscribed in full by Linnaeus which paid the full amount of € 15 million. Following that, the Company issued 10 non-dematerialised convertible bonds with a nominal value of € 1.5 million each which were handed over to Linnaeus. Those bonds will not be admitted to trading on a regulated market.

Other than the events cited, there are no events after the balance sheet dated of 30/6/2010 which relate to either the Company or Group which must be reported pursuant to the IFRS.
These annual financial statements were approved by the Board of Directors on 27/8/2010 and have been signed by as follows:

STELIOS PITAKAS	**STEPHANOS MANELLIS**	**THANASSIS PRACHALIS**	**ANGELIKI AIVALIOTI**
ID Card No. M 117555	**ID Card No. AB 219606**	**ID Card No. AB052731**	**ID Card No. AB 556470**

DATA AND INFORMATION FOR THE PERIOD

Dias Aquaculture S.A.

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

Address of Company's registered offices: 54 Elaion St., Kifissia, GR-14564

DATA AND INFORMATION FOR THE PERIOD from 01/01/2010 to 30/06/2010

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

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

Company website: www .diassa.gr
Date of approval of periodic financial statements by Board of Directors: 27 August 2010
Auditor: Georgios K. Tsiolis (ICPA (GR) Reg. No. 17161)
Auditing Firm: SOL Certified Auditors S.A. (ICPA (GR) Reg. No. 125)
Type of audit review report: Consensual

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

	The Group		The Company	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
ASSETS				
Property, plant and equipment	36.198.204,80	37.682.384,88	17.059.666,06	17.911.658,99
Intangible assets	17.632.566,11	17.467.133,69	1.907.317,60	1.961.277,99
Other non-current assets	3.400.679,10	3.510.471,98	31.162.942,30	29.293.666,78
Biological assets	99.636.149,01	98.813.499,20	86.529.812,66	84.674.547,95
Stocks / Inventories	2.576.124,82	2.690.051,93	1.245.891,57	1.216.802,73
Receivables from customers	30.216.410,95	33.270.781,59	30.600.810,35	29.638.597,95
Other current assets	25.677.879,17	25.352.131,90	20.318.388,46	21.556.781,02
TOTAL ASSETS	**215.338.013,96**	**218.786.455,17**	**188.824.829,00**	**186.253.333,41**
OWNERS' EQUITY & LIABILITIES				
Share Capital	11.433.337,50	11.433.337,50	11.433.337,50	11.433.337,50
Other reserves of equity	12.344.138,53	14.614.869,15	17.946.381,99	17.290.962,84
Equity attributable to equity holders of parent company (a)	23.777.476,03	26.048.206,65	29.379.719,49	28.724.300,34
Minority interests (b)	7.837.234,05	7.021.489,10	0,00	0,00
Total equity (c) = (a) + (b)	**31.614.710,08**	**33.069.695,75**	**29.379.719,49**	**28.724.300,34**
Long-term loan obligations	29.751.038,18	32.267.799,22	27.733.243,72	30.007.763,57
Provisions / Other long-term liabilities	14.749.305,29	12.976.083,84	9.778.321,53	8.065.010,19
Short-term loan obligations	62.070.009,99	55.656.398,87	52.947.563,85	46.560.533,00
Deferred payables	6.184.177,66	7.248.417,65	5.699.293,90	6.699.406,89
Other short-term liabilities	70.968.772,76	77.568.059,84	63.286.686,51	66.196.319,42
Total liabilities (d)	**183.723.303,88**	**185.716.759,42**	**159.445.109,51**	**157.529.033,07**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**215.338.013,96**	**218.786.455,17**	**188.824.829,00**	**186.253.333,41**

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

	The Group			
	1.01-30.06.2010	1.01-30.06.2009	1.04-30.06.2010	1.04-30.06.2009
Sales (non-biological assets)	27.046.180,19	22.001.105,65	15.660.591,92	12.514.116,74
Sales (biological assets)	33.426.606,11	31.630.510,56	16.078.848,51	16.820.482,25
Total sales	**60.472.786,30**	**53.631.616,21**	**31.739.440,43**	**29.334.598,99**
Gross profit (on non-biological assets)	**5.629.875,98**	**4.591.604,91**	**2.977.687,19**	**2.983.984,59**
Effect from measurement of biological assets at fair value	-2.553.539,99	-1.358.111,89	218.083,93	-1.508.101,12
Cost of developing biological assets	-22.702.219,98	-20.769.196,54	-12.527.659,75	-10.534.734,45
Gross operating profit	**13.800.722,12**	**14.094.807,04**	**6.746.959,88**	**7.761.631,27**
Earnings before taxes, financial and investment results	**4.501.560,86**	**7.001.586,79**	**1.286.949,64**	**3.920.979,80**
Earnings before tax	**1.795.151,02**	**4.344.369,07**	**-307.470,60**	**2.498.961,97**
Earnings net of tax (A)	**107.289,41**	**3.186.395,25**	**-542.474,37**	**1.805.865,02**
Allocated among:				
Parent company shareholders	187.471,36	2.854.346,85	-524.097,60	1.563.332,79
Minority interests	-80.181,95	332.048,40	-18.376,77	242.532,23
Other total income net of tax (B)	0,00	59.000,00	0,00	0,00
Consolidated comprehensive income net of tax (A+B)	**107.289,41**	**3.245.395,25**	**-542.474,37**	**1.805.865,02**
Parent company shareholders	187.471,36	2.913.346,85	-524.097,60	1.563.332,79
Minority interests	-80.181,95	332.048,40	-18.376,77	242.532,23
Basic share of net earnings per share (in euros)	**0,0077**	**0,1173**	**-0,0215**	**0,0643**
Earnings before taxes, financial and investment results and total depreciation	**5.982.379,28**	**8.683.916,33**	**1.956.618,76**	**4.753.977,34**

	The Company			
	1.01-30.06.2010	1.01-30.06.2009	1.04-30.06.2010	1.04-30.06.2009
Sales (non-biological assets)	33.388.375,78	19.383.607,21	19.434.907,37	11.526.825,67
Sales (biological assets)	21.313.602,44	23.057.222,97	9.446.844,81	11.434.370,31
Total sales	**54.701.978,22**	**42.440.830,18**	**28.881.752,18**	**22.961.195,98**
Gross profit (on non-biological assets)	**3.830.177,02**	**1.640.764,49**	**2.152.864,86**	**1.119.583,36**
Effect from measurement of biological assets at fair value	-1.513.149,79	-411.237,98	1.445.863,34	-173.705,60
Cost of developing biological assets	-13.804.704,95	-16.026.296,59	-7.494.401,92	-7.461.685,22
Gross operating profit	**9.825.924,72**	**8.260.452,89**	**5.551.171,09**	**4.918.562,85**
Earnings before taxes, financial and investment results	**3.678.508,76**	**4.481.473,82**	**1.744.094,31**	**2.803.316,46**
Earnings before tax	**1.628.719,11**	**2.432.731,19**	**607.182,01**	**1.781.774,47**
Earnings net of tax (A)	**655.419,15**	**1.817.538,27**	**578.315,21**	**1.316.618,50**
Allocated among:				
Parent company shareholders	655.419,15	1.817.538,27	578.315,21	1.316.618,50
Minority interests				
Other total income net of tax (B)	0,00	0,00	0,00	0,00
Consolidated comprehensive income net of tax (A+B)	**655.419,15**	**1.817.538,27**	**578.315,21**	**1.316.618,50**
Parent company shareholders	655.419,15	1.817.538,27	578.315,21	1.316.618,50
Minority interests				
Basic share of net earnings per share (in euros)	**0,0269**	**0,0747**	**0,0238**	**0,0541**
Earnings before taxes, financial and investment results and total depreciation	**4.600.363,45**	**5.580.134,45**	**2.123.619,84**	**3.352.641,01**

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

	The Group		The Company	
	30.06.2010	30.06.2009	30.06.2010	30.06.2009
Total equity at start of period (1/1/2010 and 1/1/2009 respectively)	33.069.695,75	27.567.926,14	28.724.300,34	24.940.814,48
Consolidated comprehensive income net of tax	107.289,41	3.245.395,25	655.419,15	1.817.538,27
	33.176.985,16	30.813.321,39	29.379.719,49	26.758.352,75
Acquisition of minority interests	-1.562.275,08	-1.000.000,00	0,00	0,00
Share capital increase / (decrease)	0,00	2.286.667,50	0,00	2.286.667,50
Capitalisation of reserves	0,00	-2.286.667,50	0,00	-2.286.667,50
Reserve capitalisation tax	0,00	-121.431,27	0,00	-121.431,27
Total equity at end of period (30/06/2010 and 30/06/2009 respectively)	31.614.710,08	29.691.890,12	29.379.719,49	26.636.921,48

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

	The Group		The Company	
	1.01-30.06.2010	1.01-30.06.2009	1.01-30.06.2010	1.01-30.06.2009
Operating activities				
Earnings before tax	1.795.151,02	4.344.369,07	1.628.719,11	2.432.731,19
Plus/Minus adjustments for:				
Depreciation	1.861.783,32	1.908.954,08	1.148.684,54	1.174.720,70
Provisions	28.893,20	25.925,06	21.489,56	22.692,75
Asset grant depreciation	-380.964,90	-226.624,54	-226.829,85	-76.060,07
Results (income, expenses, profits & losses) from investing activities	121.056,64	110.758,22	13.921,26	17.829,30
Interest charges and related expenses	2.600.266,10	2.560.430,18	2.051.159,51	2.052.451,32
Plus / minus adjustments for changes in working capital accounts or related to operating activities				
Decrease / (increase) in inventories	-708.722,70	-1.744.758,67	-1.884.353,55	-2.691.758,50
Decrease / (increase) in receivables	3.463.258,60	-11.957.465,06	-2.119.242,58	-10.156.346,81
(Decrease) /increase in liabilities (excl. banks)	-7.498.530,58	9.626.891,41	-2.172.018,85	10.949.591,29
Less:				
Interest charges and related paid-up expenses	-2.381.280,50	-2.560.430,18	-1.832.173,91	-2.052.451,32
Tax paid	-199.000,30	-149.789,10	-11.247,99	0,00
Total inflow/(outflow) from operating activities (a)	**-1.298.090,10**	**1.938.260,47**	**-3.381.892,75**	**1.673.399,85**
Investing Activities				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	-1.800.275,61	-3.571.149,60	-1.865.417,76	-2.571.149,60
Purchase of intangible and tangible assets	-327.185,05	-915.724,57	-276.400,34	-512.561,64
Proceeds on sale of intangible and tangible assets	54.592,65	59.001,02	18.378,00	37.186,02
Proceeds from fixed asset subsidies	0,00	0,00	0,00	0,00
Interest received	104.398,43	5.307,60	1.369,86	3.708,69
Dividends distributed	0,00	0,00	0,00	0,00
Total inflow/(outflow) from investing activities (b)	**-1.968.469,58**	**-4.422.565,55**	**-2.122.070,24**	**-3.042.816,53**
Financing Activities				
Proceeds from increase in share capital	0,00	0,00	0,00	0,00
Proceeds from loans issued / taken out	3.134.508,46	0,00	3.134.508,46	0,00
Loan repayment	-124.145,43	-651.291,61	0,00	-390.419,16
Leasing arrangement liabilities paid (instalments)	-177.752,94	-257.850,45	-22.110,45	-59.034,61
Dividends distributed	0,00	0,00	0,00	0,00
Total input / (output) from financing activities (c)	**2.832.610,09**	**-909.142,06**	**3.112.398,01**	**-449.453,77**
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) +(c)	-433.949,59	-3.393.447,14	-2.391.564,98	-1.818.870,45
Cash and cash equivalents at the beginning of the period	9.250.865,71	9.180.895,62	7.620.259,44	6.626.155,18
Cash and cash equivalents at the end of the period	8.816.916,12	5.787.448,48	5.228.694,46	4.807.284,73

ADDITIONAL FACTS AND INFORMATION

1. Companies consolidated and consolidation method

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

	Seat	Activity	Direct holding	Indirect holding	Method
DIAS AQUACULTURE S.A.	Greece	Fish farm			**Parent company**
FRUTTI DI MARE S.A.	Greece	Trade in fish	100%		Full consolidation
Zoonomi S.A.	Greece	Fish feed manufacture	25,84%		Full consolidation
MARE NOSTRUM S.A.	Greece	Trade in fish	100%		Full consolidation
PELAGOS AQUACULTURE S.A.	Greece	Fish farm	100%		Full consolidation
IPPOCAMBOS AQUACULTURE S.A.	Greece	Fish farm	100%		Full consolidation
MERKOS S.A.	Greece	Fish processing	51%		Full consolidation
Mattheou Ltd.	Greece	Fish farm	100%		Full consolidation
Poros Aquaculture Centre S.A.	Greece	Fish farm	100,00%		Full consolidation
Sparfish S.A.	Greece	Fish farm	95%		Full consolidation
KLEIDARAS I. FAMILY S.A.	Greece	Fish farm	48,44%		Equity
ASTIR INTERNATIONAL S.R.L., Italy	Italy	Trade in fish	50%		Equity
for the first time					
PERDIKA PARK II S.A.	Greece	Fish farm	100,00%		Full consolidation

b) There are no companies excluded from the consolidation.

(c) There are no companies no consolidated in this period in the consolidated financial statements which had been consolidated either in the previous period or in the same period last year.

(2) The same accounting principles used in preparing the 2009 annual financial statements have been used.

(3) a) On 18 /03/2010 the company acquired 99% of the shares of PERDIKA PARK II S.A. and on 30/03/2010 acquired the remaining 1% of the shares.

b) On 27/05/2010 the Company signed an agreement to acquire the remaining 49% of the share capital of Mare Nostrum S.A., thereby acquiring 100% control of the company.

(4) Mortgages and mortgage liens worth euros 6,962,000 have been registered on the properties of the parent company and its subsidiaries

to secure bank loans. The balance on 30/06/2010 was euros 20,457,000.

(5) The parent company and subsidiary tax years still to be audited by the tax authorities are referred to in Note 6.14 of the financial statements The Group companies have formed a provision for contingent tax liabilities which may arise from the tax audit of open periods.The total provision on 30/06/2010 was euros 683,000 for the Group and euros 160,000 for the parent company.

(6) There are no disputes before the courts or administrative bodies or in arbitration which could have a significant impact " on the financial status or operations of Group companies or other events for which provisions should be formed.

(7) At the end of the current period there are no shares in the parent company which are held by it or by subsidiaries and affiliated enterprises

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

amounts in eurow	The Group	The Company
a) Income	2.759	15.640
b) Expenses	4.294	14.182
c) Receivables	6.408	16.317
d) Liabilities	1.089	4.950
e) Transactions and salaries for senior management and board members	794	533
f) Receivables from Management executives and members	888	888
h) Liabilities to management executives and board members		

(9) The Group employed 440 people at the end of the period (and 435 people on 30/06/2009) while the Company employed 291 people (and 293 on 30/06/2009).

Kifissia, 31/08/2010

THE CHAIRMAN OF THE BOARD & THE MANAGING DIRECTOR	THE VICE-CHAIRMAN	THE FINANCIAL MANAGER	THE CHIEF ACCOUNTANT
STELIOS PITAKAS	**STEPHANOS MANELLIS**	**THANASSIS PRACHALIS**	**ANGELIKI AIVALIOTI**
ID Card No. M 117555	ID Card No. AB 219606	ID Card No. AB052731	ID Card No. AB 556470

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