DIAS AQUACULTURE S.A.

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

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

ANNUAL FINANCIAL REPORT
For the period
1/1 – 31/12/2010

in accordance with Article 4 of Law 3556/2007

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STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

We the signatories declare that as far as we know:

The annual financial statements for the period 1/1-31/12/2010 which were prepared in accordance with the applicable International Financial Reporting Standards (IFRS), accurately present the assets, liabilities, equity and results for the period for Dias Aquaculture S.A. and the entities included in the consolidation taken as a whole, in line with the provisions of Article 4 of Law 3556/2007.
The annual report of the Board of Directors accurately reflects the development, performance and position of Dias Aquaculture S.A. and the companies included in its annual consolidated financial statements, the main risks and uncertainties faced and the information required by Article 4(6) to (8) of Law 3556/2007.

29 March 2011
Confirmed by

Stelios Pitakas	George Pitakas	Ioakim Tsoukalas
Chairman of the Board of Directors and Managing Director	Member of the Board of Directors	Member of the Board of Directors

ANNUAL REPORT OF THE BOARD OF DIRECTORS
FOR THE COMPANY DIAS AQUACULTURE S.A.
on the consolidated and non-consolidated financial statements
for the period 1/1 – 31/12/2010

Dear shareholders,
On behalf of the Company's Board of Directors, we would submit the Group and Company's financial statements for approval for the fiscal year 1/1 to 31/12/2010.
This annual report from the Board of Directors was prepared in accordance with the relevant provisions of Article 107(3) of Codified Law 2190/1920, the provisions of Article 4 of Law 3556/2007 and the decisions of the Board of Directors of the Hellenic Capital Market Commission issued pursuant to that law, and includes the summary financial information about the financial situation and results of the Company and Group, major events which took place during the period and their impact on the annual financial statements, outlines the main risks and uncertainties which the company and the Group may face in the year to come and also sets out major transactions entered into between the Company and Group and related parties. The financial statements for this year and those for the previous year have been prepared in line with the IAS adopted by the European Union.
The following points can be made about the activities of companies in the Group during the year:

A. RESULTS AND FINANCIAL INDICES

The DIAS Aquaculture Group's financials, according to its financial statements dated 31/12/2010, can be broken down as follows:
Consolidated turnover for the 2010 fiscal year stood at € 125.4 million compared to € 112.5 million in 2009, an increase in the order of 11.42 %.
Over the same period EBITDA stood at € 8.9 million compared to € 15.8 million in 2009.
Consolidated EBT at the end of 2010 stood at € 406,000 compared to € 6.9 million for last year.
Lastly, consolidated losses after tax and minority interests stood at € 1.54 million compared to profits of € 3.77 million in 2009.
Company turnover for the 2010 fiscal year stood at € 114.22 million compared to € 87.14 million in 2009, an increase in the order of 31.1 %.
EBITDA dropped by 32.6% reaching € 6.97 million in 2010 compared to € 10.34 million in 2009.
EBT at the end of 2010 stood at € 728,000 compared to € 4 million for last year.
The main indices and ratios that reflect the Company and Group's financial position on 31/12/2010 compared to the previous period are shown below:

	The Group		The Company	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Capital structure				
Fixed to total assets (%)	24,59%	26,81%	25,61%	24,92%
Net fixed assets / Total assets (%)				
Debt / Equity ratio	5,72	5,62	4,89	6,70
Total liabilities / equity				
Debt / assets	0,85	0,85	0,83	0,87
Total debt / assets				
	The Group		The Company	
Profitability	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Operating Profit Margin (%)				
Operating profits / Turnover (%)	5,01%	11,15%	4,55%	9,07%
Net profit margin (%)				
EBT / turnover (%)	0,32%	6,19%	0,64%	4,60%
Return on equity (%)				
EBT / Average equity (%)	1,21%	22,96%	2,45%	16,31%

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's performance is satisfactory given the special features of the sector, and the cost of development it bears today to generate major future returns.

B. MOST IMPORTANT EVENTS DURING THE 2010 FISCAL YEAR

On **25 January 2010** the Board of Directors decided on the merger between the parent 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. The date of the transformation balance sheet was 31/12/2009.

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 it was decided by the Board of Directors that the Company would merge with those companies based on the provisions of Articles 69-78 of Law 2190/1920 and Articles 1-5 of Law 2166/1993. The date of the transformation balance sheet was 31/03/2010. The merger was completed during the last quarter of the year.

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. 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 (CCB) (the bonds) 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. 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 30/06/2010.This merger is expected to be completed in the first half of 2011.

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.

The Corporate Bond convertible to shares has the following basic terms and conditions:

Duration: Up to 3 years

3% interest rate

Type of bonds: registered with a nominal value of € 1.5 million each

Sale price: At par

Conversion price: € 1.80 (namely 833,333 shares for each bond converted to shares).

On **12/10/2010** merger of the companies Ippocambos Aquaculture S.A. and Poros Aquaculture Centre S.A. with the parent company, which absorbed them in accordance with the provisions of Articles 69-78 of Codified Law 2190/1920 and Articles 1-5 of Law 2166/1993 was approved. Given that the parent company held 100% of the share capital of those companies there was no rise in the Company's share capital when the mergers were completed and consequently there was no share swap.

Following on from the preliminary agreement to purchase 51% of the shares in Merkos S.A. dated 04/09/2007, on 04/11/2010 the parent company signed a final agreement for the acquisition of the remaining 49% of the share capital of Kostas Merkos Foodstuffs Trading & Industrial Co. S.A. The total acquisition price is € 6,847,500 and the amount which will be paid in phases to the vendors until June 2011 is € 5,233,416/11. This difference has arisen because of offsetting the advance of € 888,000 paid for this acquisition on 04/09/2007, and the claim of the acquired company worth € 726,083.89 against the personal company of one of the vendors. The Company will use funds from its existing liquid assets to pay the said acquisition price of € 5,233,416/11/

The company MERKOS S.A. has been trading in fresh fisheries products since 1994. With a state-of-the-art plan at a key location on the Attiki Odos Motorway, with modern production lines and storage and refrigeration facilities covering a total of 4,500 m2 on a plot of 13,500 m2, MERKOS S.A. is today one of the best organised fresh fish processing, packaging and logistics companies in Greece.

On **09/11/2010** the sole bondholder, Linnaeus Capital Partners BV, exercised its right to convert 7 bonds issued by the company with a nominal value of € 1.5 million each to shares. At its meeting on 10/11/2010 the Company's Board of Directors decided to increase the share capital by € 2,741,666.51 by issuing 5,833,333 new ordinary shares with a nominal value of € 0.47 each.

On **26/11/2010** merger of the companies Pelagos Aquaculture S.A. and Frutti di Mare S.A. with the parent company, which absorbed them in accordance with the provisions of Articles 69-78 of Codified Law 2190/1920 and Articles 1-5 of Law 2166/1993 was approved. Given that the parent company held 100% of the share capital of those companies there was no rise in the Company's share capital when the mergers were completed and consequently there was no share swap.

On **12/12/2010** merger of the company Perdika Park II S.A. with the parent company, which absorbed it in accordance with the provisions of Articles 69-78 of Codified Law 2190/1920 and Articles 1-5 of Law 2166/1993, was approved. Given that the parent company held 100% of the share capital of that company there was no rise in the Company's share capital when the merger was completed and consequently there was no share swap.

On **23/12/2010** it was decided by the Board of Directors to merge the company with its 100% subsidiaries MERKOS S.A. and SPARFISH S.A. based on the provisions of Articles 69-78 of Codified Law 2190/1920 and Articles 1-5 of Law 2166/1993. The date of the transformation balance sheet was 31/12/2010.

C. OUTLINE OF MAIN RISKS AND UNCERTAINTIES IN THE 2010 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.

Biological asset (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. Any change in the price of biological assets (fish) affects the results via measurement of biological assets at fair value.

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 primarily 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. A 1% increase in the interest rate would result in losses net of tax of around € 803,000 for 2010 (and € 698,000 for 2009). A 1% decrease in the interest rate would result in earnings net of tax of around € 803,000 for 2010 (and € 689,000 for 2009).

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.

Below is a breakdown of financial assets and liabilities with their maturity dates:

	The Group	
Financial assets	**2010**	**2009**
Current Assets		
Trade and other receivables (maturing within 1 year)	36.596.443,48	33.270.781,59
Cash and cash equivalents (maturity within 1 year)	16.607.261,60	9.250.865,71
	53.203.705,08	**42.521.647,30**
Financial liabilities		
Long-term liabilities		
Long-term loans		
From 1 to 2 years	5.612.136,70	5.796.813,37
From 2 to 5 years	21.483.126,69	17.632.905,01
Over 5 years	7.949.341,93	11.799.694,94
	35.044.605,32	**35.229.413,32**
Short-term liabilities (maturing within 1 year)		
Suppliers and other trade liabilities	69.377.075,23	70.113.583,76
Current tax liabilities	1.389.279,30	451.118,50
Short-term loans	69.076.291,61	55.656.398,87
Long term liabilities payable next year	6.146.053,50	7.248.417,65
	145.988.699,64	**133.469.518,78**

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) Other risks and uncertainties

The company is a leader in its sector and field, and consequently does not fact any specific risks or uncertainties beyond those faced by the sector and the global economic system in the context of the current economic situation.

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. DISTRIBUTION OF PROFITS

Company net profits before tax for the year were € 727,638.12 less income tax of € 158,569.80 less the net result for measurement of biological assets at fair value of € 4,289,392.83 and therefore the result for distribution was negative (€ -3,720,324.51) with the result that no dividends can be distributed from company profits. The Board of Directors has recommended that no dividend be distributed for the 2010 fiscal year.

E. INFORMATION AND EXPLANATORY REPORT ON THE BASIS OF ARTICLE 4(7) & (8) OF LAW 3556/2007

1. Structure of the Company's share capital

On 31 December 2010 the Company’s share capital stood at € 14,175,004.01 divided into 30,159,583.00 common registered shares with a nominal value of € 0.47 each. All company shares are common registered shares with voting rights and are listed for trading on the Athens Exchange.

The rights of Company shareholders deriving from its shares depend on their holding in the capital which corresponds to the paid-up value of each share. Each share entitles its holder to all rights provided for by law and the Articles of Association and in particular:

- the right to a dividend from the annual profits or liquidated profits of the Company.
35% of the net profits (having deducted the statutory reserve first) are distributed from the profits each fiscal year to shareholders as a first dividend. The General Meeting decides on whether to distribute any additional dividend. All persons who are shareholders before the dividend cut-off date are entitled to a dividend. The dividend attaching to each share is paid to the shareholder within the lawful deadlines laid down from the date of the Ordinary General Meeting which approved the annual financial statements. The place and manner of payment shall be announced in the press. Dividends not collected within five years from the end of the year in which the General Meeting approved distribution, devolve to the State.
- The right to receive the contribution paid, upon liquidation or upon the writing off of capital corresponding to the shares, where this is decided upon by the General Meeting.
- An option in each Company share capital increase in share and the right to subscribe new shares.
- The right to obtain a copy of the financial statements and reports of the certified auditors and Board of Directors of the Company.
- The right to participate in the General Meeting which consists of the following specific rights: legal standing, attendance, participation in discussions, submission of proposals on items on the agenda, entry of views in the minutes and voting rights.
- The General Meeting of the shareholders of the company shall retain all its rights during the period of liquidation. Company shareholders’ liability is limited to the nominal value of the shares held.

2. Restrictions on the transfer of Company shares
Company shares may be transferred in the manner laid down by law and there are no restrictions on their transfer contained in the Articles of Association.
3. Major direct or indirect holdings within the meaning of Article 9 to 11 of Law 3556/2007
On 31/12/2010 the following shareholders had holdings accounting for more than 5% of all voting rights in the Company: Linnaeus Capital Partners: 30.40%, Stelios Pitakas 25.03%, Georgios Pitakas 7.46% BPA FONS S.A.: 7.45%. No other natural person or legal entity had a holding representing more than 5% of the share capital. The information about shareholder holdings was obtained from the shareholder register maintained by the company and the announcements submitted by shareholders to the company in line with the relevant stock exchange legislation.
4. Holders of all classes of shares entitling them to special rights of control
There are no shares in the Company granting their holders special rights of control.
5. Restrictions on voting rights
The Company’s Articles of Association contain no restrictions on voting rights.
6. Agreements between Company shareholders which entail restrictions on the transfer of shares or restrictions on the exercise of voting rights

The Company is not aware of the existence of agreements between its shareholders who entail restrictions on the transfer of its shares or the exercise of voting rights deriving from its shares.

7. Rules on the appointment and replacement of Board of Directors members and amendment of the Articles of Association

The rules contained in the Company's Articles of Association on appointment and replacement of members of the Board of Directors and amendment of the provisions of the Articles of Association are not different from those contained in Codified Law 2190/1920.

8. Powers of the Board of Directors or specific members to issue new shares or purchase own shares

Under Article 13(1)(b) of Codified Law 2190/1920, the Board of Directors of the Company is entitled, following a decision of the General Meeting to that effect, subject to the publicity requirements in Article 7b of Codified Law 2190/1920, to increase the Company's share capital by issuing new shares by means of a decision taken by a majority of at least 2/3 of all its members. In this case the share capital may be increased by up to the level of the capital paid-up on the date on which the Board of Directors was granted the said power by the General Meeting. This power of the Board of Directors may be renewed by the General Meeting for a period not exceeding 5 years for each renewal.

9. Important agreements concluded by the Company which take effect, are amended or expire where there is a change in control of the Company following a public offering or the results of such agreement.

There are no agreements which take effect, are amended or expire in the case of a change in control of the Company following a public offering.

10. Any agreements between the company and its board members or employees providing for compensation if they resign or are made redundant without valid reason or if their employment ceases because of a public offering.

There are no agreements of the Company with members of its Board of Directors or its staff, which provide for the payment of compensation especially in case of resignation or dismissal without substantiated reasons or in case of termination of their term in office or employment due to a public offer.

F. CORPORATE GOVERNANCE STATEMENT

1. Corporate Governance Code

Up until the publication of Law 3873/2010 the company applied corporate governance principles primarily by adopting the mandatory rules laid down by the relevant legislation, such as Law 2190/1920 on societes anonyme, Law 3106/2002 which required the participation of non-executive and independent, non-executive members of the Board of Directors of listed companies, the introduction and operation of an internal audit unit and the adoption of bylaws, Law 3693/2008 which required the establishment of an audit committee and Law 3884/2010 which relates to shareholder rights and additional corporate disclosures to shareholders in the context of preparing for General Meetings.

Following the publication of Law 3873/2010 and the Corporate Governance Code (prepared by the Federation of Greek Industry), the company decided to implement the specific code to ensure full compliance with the requirements of the Law, on matters covered by it.

The Federation's code which is available on the website http://www.sev.org.gr, in addition to containing general principles aimed at all listed and non-listed companies, also includes special practices which only relate to listed companies. Based on the provisions of that code, our company is a small scale company and must comply with the general principles of the code. As far as the special practices of the code, apart from those special practices set out in Annex I of the code for which it is not necessary to explain why there is no compliance (except for special practice B.I (1.4) The Audit Committee must consist of at least 3 members), a requirement with which the company complies, there are certain deviations including cases of non-implementation and a brief analysis and explanation of the reasons for that is given below. These deviations are as follows:

Part 1 - the Board of Directors and its members

Role and competences of the Board of Directors

The Board of Directors has not set up a special committee to supervise the procedure for submitting nominations for election to the Board of Directors and preparing proposals to the Board of Directors about the fees of executive members and key executives given that the Company's policy on pay is fixed and well-established.

Duties and behaviour of members of the Board of Directors

The Board of Directors has not adopted in the company's bylaws policies for managing conflicts of interests between members of the Board and the company since those policies have not yet been developed from the appointment of those members to the Board.

Nomination of candidates for the Board of Directors

At present, the company does not comply with special practice A.V (5.1) which states that the maximum term in office of members of the Board of Directors is 4 years given that according to Article 29(2) of the company's Articles of Association 'Members of the Board of Directors shall be elected by the General Meeting of Shareholders of the company for a five-year term in office' and compliance would require amendment of the specific Article of the Articles of Association.

Operation of the Board of Directors

There are no specific Board of Directors bylaws since the provisions of the Company's Articles of Association are considered sufficient for how the board is organised and operates. At the start of each calendar year the Board of Directors does not prepare a schedule of meetings and 12-month plan of action which can be revised depending on company needs, since it is easy to convene the Board of Directors when the needs of the company or law require, without there being any predetermined action plan in place.

The Board of Directors is not supported by a capable, specialised and experienced company secretary in performing its tasks since there is technological infrastructure to accurately record and capture what happens at Board of Directors meetings and in addition the existence of another senior employee would entail disproportionate costs for the company.

There is no provision for the existence of induction training for new members of the Board of Directors or for continuous vocational training and education for other members given that the members nominated for membership of the Board of Directors have sufficient and proven experience in company issues and have the necessary organisational and administrative skills. There is no standard provision for adequate resources for Board of Directors committees to discharge their duties and to retain external consultants to the extent that they are needed, since the relevant resources are approved in each case by the Company's management team based on the company's needs in each case.

Evaluation of the Board of Directors

There is no documented procedure for evaluating the effectiveness of the Board of Directors and its committees nor is the performance of the Chairman of the Board of Directors evaluated using a procedure overseen by the independent Vice Chairman or other –non-executive member of the Board since (a) there is no independent Vice Chairman and (b) the specific procedure is not considered necessary given the company's organisational structure.

Part II – Internal Audit

Internal Audit System

Given the company's size, no specific resources are made available to the audit committee to use the services of external consultants since the line-up of the committee and the specialised knowledge and experience of its members ensure effective operations.

Corporate governance practices that go beyond the requirements of the law

As far as corporate governance is concerned, the company accurately implements the mandatory provisions of the legislation in force from time to time and does not implement practices which go beyond the provisions of the law.

2. Internal audit and risk management system

Main features of the internal audit system

Company internal audits are carried out by the internal audit unit in line with the provisions of its bylaws, and it is an independent unit within the company. The audit which is used as the basis for preparing the report is carried out within the regulatory context of Law 3016/2002 as in force today, and in particular in accordance with Articles 7 and 8 thereof, and based on the provisions of Decision 5/204/2000 of the Board of Directors of the Hellenic Capital Market Commission as in force having been amended by Decision No. 3/348/2005 of the Hellenic Capital Market Commission.

When carrying out the audit, the internal audit unit requests and have full and ongoing collaboration with management in order to obtain all the information requested and takes into account all necessary books, documents, files, bank accounts and portfolios of the company in order to form a reasonable assurance when preparing its reports that they are free of material misstatements about the information and conclusions contained therein. The audit extends to areas which are of audit interest due to the high level of risk, the large number of transactions, risks due to legislative lacunae, failure to comply with internal policies and procedures, risks which could entail a deterioration of the proper picture of the financial statements and major deviations between budgeted and actual figures. The audit does not concern itself with the suitability of accounting policies implemented and does not evaluate the management estimates made in each case since they are audited by the Company's lawful auditors. In addition to the above, the audit regularly audits and checks (a) the running and operation of the Company's Board of Directors and (b) the running of the shareholder relations department and the corporate announcements department which operate on the basis of the provisions of Law 3016/2002 and the decisions and circulars of the Hellenic Capital Market Commission.

Management is informed about the outcome of the audit following finalisation of its results with the divisions or departments of the company which were audited and relates to audit recommendations, in other words material findings about which Management must be informed and about which some immediate solution must be provided.

Management of the company's risks in relation to the procedure for preparing the financial statements

The Company and its subsidiaries have invested in developing and maintaining state-of-the-art computer systems which ensure a proper picture of its financials. Results are analysed on a daily basis and this covers all aspects of business activity. Each day actual and budgeted figures are compared for all income and expense accounts and an adequate and detailed explanation is provided about all significant deviations.

3. The General Meeting of Shareholders

The General Meeting of Shareholders in the Company is its supreme body and shall be entitled to decide on all corporate affairs. Decisions taken in accordance with legal form shall bind even those shareholders who were absent or who disagreed. The General Meeting of Shareholders is convened by the Board of Directors and meets regularly at the place and time specified by the Board of Directors within the first six months from the end of each fiscal year.

The General Meeting convenes where at least 20 full days before the meeting an invitation was published which clearly sets out the place and time of the meeting, the items on the agenda, and the procedure to be followed by shareholders to participate and exercise their voting rights. The initiation is published in the manner specific by law and is posted to the company's website.

The General Meeting has a quorum and is validly met on the items on the agenda when at least 20% of the paid-up share capital is present at it, apart from cases where a 2/3 quorum of the share capital is required by the Articles of Association.

Shareholders who participate in the General Meeting and have voting rights elect the Chairman and Secretary. The items on the agenda are then discussed and decisions are taken on those matters by absolute majority. Minutes are be kept of the items discussed and decided on by the General Meeting signed by the Chairman and Secretary. A summary of decisions of the General Meeting are published immediately and posted to the Company's website.

The General Meeting is the sole body competent to decide on: a) The split, merger, conversion, revival, extension of duration or winding up of the company;

b) Amendment of the Articles of Association.
c) An increase or decrease in the share capital, apart from the case cited in Article 5(2) of the company's Articles of Association.
d) The issuing of corporate bonds, subject to Article 20(1) of the company's Articles of Association.
e) The election of members of the Board of Directors, apart from the cases cited in Article 22 of the company's Articles of Association.
f) The election of auditors.
g) The election of liquidators.
g) Approval of the annual accounts (annual financial statements).
h) The option to distribution profits or optional reserves within the current accounting period by decision of the Board of Directors where authorisation to that end has been granted by the Ordinary General Meeting.

4. Rights of company shareholders
The Company's shareholders rights arising from shares depend on the percentage of capital held which corresponds to the share's paid value. Each share grants all the rights specified by the Codified Law 2190/1920 as amended and in force, and the Company's Articles of Association and in particular:
a) Right to obtain a dividend from the Company's annual profits. 35% of the net profits (having deducted the statutory reserve first) are distributed from the profits each fiscal year to shareholders as a first dividend. The General Meeting decides on whether to distribute any additional dividend. All shareholders who have been entered to the shareholders register maintained by the Company by the dividend date are entitled to a dividend. Dividends not collected within five years from the end of the year in which the General Meeting approved distribution, devolve to the State.
b) An option in any increase of the Company's share capital with cash and the acquisition of new shares.
c) The right to obtain a copy of the financial statements and reports of the certified auditors and Board of Directors of the Company.
d) The right to participate in the General Meeting which consists of the following specific rights: legal standing, attendance, participation in discussions, submission of proposals on items on the agenda, entry of views in the minutes and voting rights.
The rights of shareholders and the rights of minority interests and the exercise of a right to an extraordinary review of the company's affairs are set out in detail in Articles 7 and 8 of its Articles of Association.

5. Operation of the Board of Directors and other committees
5.1. Board of Directors
The Company's Board of Directors was elected by decision of the Ordinary General Meeting of Shareholders on 5/1/2011 to serve for a 5-year term in office which commences from election and extends, in accordance with the Articles of Association of the company, until the date of the first Ordinary General Meeting after the end of the 5-year period, i.e. no later than 30/6/2016. It consists of 7 members, 3 of whom are non-executive, independent members. The Board of Directors meets at the company's registered offices whenever required. The agenda of Board of Directors meetings is prepared by the Chairman based on proposals from the relevant persons or in accordance with the legislative framework governing company operations.
Members of Boards of Directors

Stelios Pitakas, son of Konstantinos, Chairman of the Board of Directors and CEO (Executive Member)
Stefanos Manellis, son of Nikolaos, Vice-Chairman of the Board of Directors (Executive member)
Ioakim Tsoukalas, son of Spyridon, Board Member (Executive member)
Giorgos Pitakas, son of Stelios, Board Member (executive member)
Anita Subba Hamilton, daughter of Madan, Board Member (non-executive)
Haralambos Karamouzis, son of Nikolaos, Board Member (Non-executive / Independent member)
Vadim Doubrovin, son of Vladlen, Board member (non-executive / independent member)

Brief CVs of the members of the Board of Directors are set out below:

Stelios Pitakas, Chairman and Managing Director of the Board - Executive Member
Mr. S. Pitakas was born in Athens in 1954. He has many years of experience in the construction and aquaculture sectors and is well-versed in the market and the company's activities. He is responsible for managing and administering company operations and is a founding member of the Group. Since the start of 2010 he is Chairman of the Federation of Greek Maricultures.

Stefanos Manellis, Vice-Chairman of the Board of Directors -Executive member
Mr. Manellis studied economics at the University of Piraeus and holds a postgraduate degree from Duisburg University, Germany in business research and IT economics. His career spans 22 years in corporate and investment banking with banks such as Barclays Bank, Piraeus Bank and the Marfin Group. During his banking career, among other things he worked on listing a significant number of companies on the stock exchange, as well as on acquisitions, mergers and privatisations. Mr. Manellis joined Dias' Board of Directors in May 2007 and serves as Executive Vice-Chairman.

Ioakim Tsoukalas, Board Member – Executive Member
Mr. Tsoukalas holds a degree in business administration from the Piraeus Economic University. He has served as Managing Director with a number of the Greek businesses over the last 20 years, primarily in the aquaculture sector. He has been on the company's management team since October 2003.

Georgios Pitakas, Board Member – Executive Member
Mr. G. Pitakas holds a M.Sc. in International Accounting & Finance from City University London, and is a graduate of Deree American College where he obtained a B.Sc. in Business Administration. Since 2008 G. Pitakas has held the post of Group Chief Operating Officer. From 2005 until he took up his current post, he worked as head of various divisions within the Group and since July 2008 has held an executive post on the Board of Directors.

Anita Subba Hamilton, Board Member – Non-executive member
Anita Hamilton has been a Board of Directors member since January 2011. As the managing partner of Linnaeus Capital Partners BV she has accumulated more than 20 years experience in the investment sector. She worked for 15 years as head of business development with Hutchinson Whampoa Limited on projects relating to transport investments and also has experience in the fields of renewable energy sources and property development.

Haralambos Karamouzis, Board Member, Non-executive, independent member
Mr. Karamouzis was born in 1929 on Evia and is a graduate of the Panteion University. He has extensive experience as a senior manager within the Ministry of Finance. He has also worked as a tax consultant for major corporations.

Vadim Doudrovin, Board member - Non-executive, independent member
Vadim has a financial background and extensive experience in the investment sector, private equity and M&A. Prior to joining the Dias BoD Vadim was in the board of directors of Freide &Goldman, a leading global offshore drilling rig designer and equipment manufacturer and before that he worked for 'Obedinenniye Mashinostroitelnye Zavody' (OMZ), Russia's largest heavy machinery corporation where he held the position of Head of Investment and M&A. Vadim holds a Master degree in Economics and is a PhD in finance

The Board of Directors met 69 times during 2010 to discuss operational issues such as decisions on strategic business plans, risks assessments and bad debt, approvals for mergers of subsidiaries and approvals for periodic and annual financial statements. All members of the Company's Board of Directors took part in those meetings.

5.2. Audit Committee

The Company complied in full with the requirements of Article 37 of Law 3693/2008 and elected the Audit Committee at the Annual Ordinary General Meeting held on 30/6/2009, comprised of the following non-executive members of the Board of Directors:
a.Nikolaos Marangoudakis, son of Antonios, independent non-executive member of the Board of Directors
b. Evangelos Giotis, son of Konstantinos, independent non-executive member of the Board of Directors
c. Nikolaos Koustanas, son of Nikolaos, non-executive member of the Board of Directors.

By means of decision of the Extraordinary General Meeting of Shareholders held on 5/1/2011, an audit committee was elected comprised of the following non-executive members of the Board of Directors:

Anita Subba Hamilton, daughter of Madan, Board Member (non-executive member)

Haralambos Karamouzis, son of Nikolaos, Board Member (non-executive / independent member)

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

The Audit Committee has the following obligations without changing or reducing the obligations of members of the management bodies appointed by the General Meeting of Shareholders:
1. To monitor the financial reporting procedure
2. To monitor the effective operation of the internal audit system and the risk management system and to monitor that company internal audits take place without problems.
3. To monitor the progress of the mandatory audit of the consolidated and non-consolidated financial statements. In particular the Committee must examine the interim and final financial statements and confirm proper operation of the accounting principles and compliance by the company with the laws and ATHEX Rulebook and the Hellenic Capital Market Commission rulebook before the statements are approved by the Board of Directors.
4. To confirm the independence and objectivity of company auditors.
5. To ensure company compliance with the Code of Conduct.
6. To recommend the election of lawful auditors of the General Meeting.
7. To be briefed by the lawful auditors about all issues which are related to the progress and results of the mandatory audit in order to submit a special report on any weaknesses in the internal audit system, particularly weaknesses in procedures relating to financial reporting and the preparation of the financial statements.
In accordance with its bylaws, the Audit Committee meets four times a year, when the 1st quarter, half-year, 3rd quarter and annual financial statements are issued, but before they are published.

During 2010 the audit committee met 4 times.
Members of the Audit Committee report to the Board of Directors of the company every quarter via reports, or prepare extraordinary reports. The Chairman of the Committee informs the Board of Directors about important issues which arise and submits an annual official report to him and attends the Ordinary General Meeting and answers questions relating to the work of the committee. Likewise, the audit committee is briefed every quarter by the internal auditor.

6. Additional information and data
The company declares in relation to public takeover bids in accordance with the provisions of Article 10(1) of European Parliament and Council Directive 2004/25/EC of 21 April 2004 that:

the most important direct or indirect holdings in the company are as follows:

Company	Registered offices	Activity	Direct holding	Indirect holding	Method
Zoonomi S.A.	Greece	Fish feed manufacture	25,84%		Full consolidation
MARE NOSTRUM S.A.	Greece	Trade in fish	100%		Full consolidation
MERKOS S.A.	Greece	Fish processing	100%		Full consolidation
Mattheou Ltd.	Greece	Fish farm	100%		Full consolidation
Sparfish S.A.	Greece	Fish farm	95%		Full consolidation
KLEIDARAS I. FAMILY S.A.	Greece	Fish farm	48,44%		Net exposure
ASTIR INTERNATIONAL S.R.L., Italy	Italy	Trade in fish	50%		Net exposure

Moreover, the important direct or indirect holdings in the share capital and voting rights in the company, all manner of securities which grant special rights of control and any restrictions on voting rights are referred to in detail in section E. INFORMATION AND EXPLANATORY REPORT ON THE BASIS OF ARTICLE 4(7) & (8) OF LAW 3556/2007 of this Board of Directors report.
Detailed reference is made to the exercise of voting rights at the General Meeting in sections 3 and 4 of this Corporate Governance Statement.
There are no rules relating to the appointment and replacement of members of the Board of Directors of the company and amendments to the Company's Articles of Association which are different from those contained in Codified Law 2190/1920, as in force today.
There are no special powers for members of the Board of Directors relating to the issuing or repurchase of shares.

F. TRANSACTIONS WITH RELATED PARTIES

Company commercial transactions with related parties during 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 fiscal year.
The tables below show the intra-group sales and other intra-group transactions between the company and its subsidiaries during the fiscal year and the inter-group receivables and liabilities of the company and it subsidiaries on 31/12/2010.
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 1/1-31/12/2010.

Intra-group sales – purchases 1/1-31/12.2010

	PURCHASING COMPANY						
SELLING COMPANY	Dias S.A.	Mattheou	ZOONOMI	MARE NOSTRUM	MERKOS	SPARFISH	TOTAL
Dias Aquaculture S.A.	X	1.635,12	0,00	9.951.703,98	11.084.941,54	767.495,30	21.805.775,94
Mattheou Ltd.	0,00	X	0,00	0,00	0,00	0,00	0,00
ZOONOMI	1.667.644,88	0,00	X	0,00	0,00	0,00	1.667.644,88
MARE NOSTRUM	0,00	0,00	0,00	X	0,00	0,00	0,00
MERKOS	11.710.348,74	0,00	0,00	2.065.057,91	X	0,00	13.775.406,65
SPARFISH	4.419.543,56	0,00	0,00	0,00	0,00	X	4.419.543,56
	17.797.537,18	1.635,12	0,00	12.016.761,89	11.084.941,54	767.495,30	41.668.371,03

Intra-group balances on 31/12/2009

	COMPANY WITH OBLIGATION						
COMPANY WITH CLAIM	Dias S.A.	Mattheou	ZOONOMI	MARE NOSTRUM	MERKOS	SPARFISH	TOTAL
Dias Aquaculture S.A.	X	598.832,07	0,00	1.091.518,99	351.473,92	0,00	**2.041.824,98**
Mattheou Ltd.	0,00	X	0,00	0,00	0,00	0,00	**0,00**
ZOONOMI	3.478.505,46	0,00	X	0,00	0,00	0,00	**3.478.505,46**
MARE NOSTRUM	0,00	0,00	0,00	X	3.212,50	0,00	**3.212,50**
MERKOS	0,00	0,00	0,00	0,00	X	415.900,08	**415.900,08**
SPARFISH	603.169,23	0,00	0,00	0,00	0,00	X	**603.169,23**
	4.081.674,69	**598.832,07**	**0,00**	**1.091.518,99**	**354.686,42**	**415.900,08**	**6.542.612,25**

		The Group			The Company	
c) Transactions and fees of management executives and board members		**31/12/2010**	**31/12/2009**		**31/12/2010**	**31/12/2009**
Directors' fees		875.289,10	900.430,49		309.490,32	309.834,88
Managers' fees		705.284,75	666.013,51		705.284,75	666.013,51
Purchase of holding in subsidiary from member of management			1.000.000,00			
		1.580.573,85	**2.566.444,00**		**1.014.775,07**	**975.848,39**

		The Group			The Company	
		31/12/2010	**31/12/2009**		**31/12/2010**	**31/12/2009**
d) Sales of goods and services to other related parties						
KLEIDARAS I. FAMILY S.A.		6.522.410,88	3.897.588,33		6.522.363,63	3.897.588,33
e) Purchases of goods and services from other related parties						
KLEIDARAS I. FAMILY S.A.		8.830.081,68	2.574.184,00		8.822.608,80	2.574.184,00

		The Group			The Company	
		31/12/2010	**31/12/2009**		**31/12/2010**	**31/12/2009**
Receivables from other related parties						
KLEIDARAS I. FAMILY S.A.		6.839.422,50	3.943.550,12		6.839.254,69	3.943.437,12
Liabilities to other related parties						
KLEIDARAS I. FAMILY S.A.		1.813.251,55	23.863,87		1.760.000,00	22.093,25
Receivables from BoD members			888.000,00			888.000,00
Liabilities to BoD members						

G. PROJECTED PERFORMANCE

Having concluded major strategic alliances 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 foreseen one year ago the important role of the supply of fish feed, the Group is now benefiting from the advantages of its strategic agreement 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. Together, however, through joint research addresses the challenge that the global aquaculture faces related to the sustainability of traditional sources of raw materials.

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 boost to the company's capital base, to the tune of € 15 million, in what is a difficult period globally, and the stability guaranteed by the presence of a robust financial partner, allow the Group to continue to grow and expand, and give it the ability to exploit opportunities in the sector.

Against an objectively uncertain and unstable economic environment internationally, the Group has managed to maintain satisfactory rates of growth. Having almost completed its investment plan for production facilities and structures so as to reduce production costs, and a series of strategically important acquisitions which raised its production capacity to over 20,000 tonnes, it is now among the leading Mediterranean aquaculture producers worldwide.

This capacity, coupled with an expanded customer base and new markets, and well as an enriched range of products with new higher added value and profit margins, was visibly reflected in the sales data. The Group has stably increased its volume of sales, a very optimistic message if one takes into account that the main markets which the Group is aimed at (Spain and Italy) are being especially hard hit by the global economic crisis. It is gradually acquiring a larger share of the existing market as a corollary of exceptional relations and cooperations with major clients which have been developed over recent years and the rapid concentration which occurred in the sector at European level over the last year. The continuing concentration, coupled with a gradual drop in the quantities being produced at European level (estimates place the drop at 8-10% for 2010 and a similar figure for 2011) have led sea bass prices over recent period to the same highs recorded over the last 10 years.

We are optimistic that since we have an objectively outstanding product of undisputed nutritional value for sale at extremely competitive prices, and that since fisheries are reducing at the time internationally, that there will be an unavoidable increase in demand for the Group's products and that prices will stabilise at current levels which are satisfactory for ensuring significant returns.

Yours faithfully
on behalf of the Board of Directors
The Chairman & Managing Director
Stelios Pitakas

Extract from the Board of Directors Register of Minutes
Mandra, Attica, 29 March 2011

The Chairman of the Board & Managing Director

I hereby confirm that this Board of Directors Report consisting of 14 pages is the one referred to in the Audit Report I issued on 29 March 2011.

Athens 29 March 2011
The Certified Public Accountant

Georgios K. Tsiolis

ICPA (GR) Reg. No. 17161

SOL S.A.
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3 Fokionos Negri St., Athens
ICPA (GR) Reg. No. 125

INDEPENDENT AUDITOR'S REPORT

To the Shareholders *DIAS AQUACULTURE S.A*

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of DIAS AQUACULTURE S.A (Company) and its subsidiaries, which comprise the separate and consolidated statement of financial position as of 31 December 2010, the separate and consolidated statement of comprehensive income, the separate and consolidated statement of changes in equity and the separate and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal controls as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as of 31 December 2010, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference to Other Legal and Regulatory Requirements

a) The Report of the Board of Directors includes a corporate governance statement which provides all information set out in paragraph 3d of article 43a of c.L. 2190/1920.

b) We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying separate and consolidated financial statements, under the legal frame of the articles 43a, 108 and 37 of c.L. 2190/1920.

Athens, 29 March 2011

THE CERTIFIED PUBLIC ACCOUNTANT

Georgios K. Tsiolis

ICPA (GR) Reg. No. 17161

ΣΟΛ
ΟΡΚΩΤΟΙ ΛΟΓΙΣΤΕΣ
Crowe Horwath.

SOL S.A.
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INFORMATION REQUIRED BY ARTICLE 10 OF LAW 3401/2005

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In line with the applicable legislation, in the context of providing information to investors the Company published the following information in the ATHEX Daily Price Bulletin during the 2010 fiscal year.
The following information has been posted to the company's website: http://www.diassa.gr and the Athens Exchange (ATHEX) website http://www.ase.gr

Date	Subject	Title	Location on company website www.diassa.gr
	General Meetings and Decisions		
03/06/10	Invitation to the Annual Ordinary General Meeting	Annual General Meeting Invitation 25/06/2010	Investor Relations>Detailed Info & Contact>Corporate Announcements>2010>Corporate Announcements
29/06/10	Decisions of the Annual Ordinary General Meeting	Decisions of the Annual Ordinary Shareholders Meeting	Investor Relations>Detailed Info & Contact>Corporate Announcements>2010>Corporate Announcements
02/07/10	Invitation to the Extraordinary General Meeting	Extraordinary General Meeting Invitation 23/07/2010	Investor Relations>Detailed Info & Contact>Corporate Announcements>2010>Corporate Announcements
23/07/10	Decisions of the Extraordinary General Meeting	Decisions of the Extraordinary Shareholders Meeting	Investor Relations>Detailed Info & Contact>Corporate Announcements>2010>Corporate Announcements
10/12/10	Invitation to the Extraordinary General Meeting	Extraordinary General Meeting Invitation 05/01/2011	Investor Relations>Detailed Info & Contact>Corporate Announcements>2010>Corporate Announcements
10/12/10	Proxy Appointment Form	Proxy Appointment Form	Investor Relations>Detailed Info & Contact>Corporate Announcements>2010>Corporate Announcements
10/12/10	Number of Shares and Voting Rights	Number of Shares and Voting Rights	Investor Relations>Detailed Info & Contact>Corporate Announcements>2010>Corporate Announcements
10/12/10	Draft Resolutions	Draft Resolutions	Investor Relations>Detailed Info & Contact>Corporate Announcements>2010>Corporate Announcements
	Publication of Financial Statements		
31/03/10	Brief Financial Data and Information – consolidated and not 12month 2010	Data and Information 12M 2009	Investor Relations>Detailed Info & Contact>Financial Results>2009>Group
		Annual Financial Report 2009	Investor Relations>Detailed Info & Contact>Financial Results>2009>Group
01/09/10	Brief Financial Data and Information – consolidated and not 6month 2010	Data and Information 6M 2010	Investor Relations>Detailed Info & Contact>Financial Results>2010>Group
		6month Financial Report 2010	Investor Relations>Detailed Info & Contact>Financial Results>2010>Group
	Comments on Financial Results		
31/03/10	Press Release - Annual Financial Results 2010	12MONTH 2009 CONSOLIDATED RESULTS	Investor Relations>Detailed Info & Contact>Corporate Announcements>2009>Press Releases
	Other Major Events - Press Releases		
11/01/10	DIAS S.A. participates in ODDO MIDCAP Roadshow	DIAS S.A. participates in ODDO MIDCAP Roadshow	Investor Relations>Detailed Info & Contact>Corporate Announcements>2010>Press Releases

30/03/10	Disposal of fractional shares	Disposal of fractional shares	Investor Relations>Detailed Info & Contact>Corporate Announcements>2010>Corporate Announcements
14/04/10	Data and Information 6M 2010	Result of the disposal of fractional shares	Investor Relations>Detailed Info & Contact>Corporate Announcements>2010>Corporate Announcements
30/06/10	Press Release - Convertible Bond Loan	Press Release - Convertible Bond Loan	Investor Relations>Detailed Info & Contact>Corporate Announcements>2010>Press Releases
07/07/10	PRESS RELEASE - Convertible Bond Loan	PRESS RELEASE - Convertible Bond Loan	Investor Relations>Detailed Info & Contact>Corporate Announcements>2010>Press Releases
10/11/10	Conversion CBL	Conversion CBL	Investor Relations>Detailed Info & Contact>Corporate Announcements>2010>Corporate Announcements
31/12/10	Listing of Shares Resulting From Share Capital Increase After Bonds Were Converted Into Shares	Listing of Shares Resulting From Share Capital Increase After Bonds Were Converted Into Shares	Investor Relations>Detailed Info & Contact>Corporate Announcements>2010>Corporate Announcements
31/12/10	Share capital of DIAS AQUACULTURE SA	Share capital of DIAS AQUACULTURE SA	Investor Relations>Detailed Info & Contact>Corporate Announcements>2010>Corporate Announcements
	Trade Acknowledgements		
22/01/10	Trade Acknowledgement Mr. Stelios Pitakas	Announcement according to Law 3556/2007	Investor Relations>Detailed Info & Contact>Corporate Announcements>2010>Disclosure Info
25/01/10	Trade Acknowledgement Mr. Stelios Pitakas	Announcement according to Law 3556/2007	Investor Relations>Detailed Info & Contact>Corporate Announcements>2010>Disclosure Info
03/02/10	Trade Acknowledgement Mr. Stelios Pitakas	Announcement according to Law 3556/2007	Investor Relations>Detailed Info & Contact>Corporate Announcements>2010>Disclosure Info
04/05/10	Trade Acknowledgement Mr. Stelios Pitakas	Announcement according to Law 3556/2007	Investor Relations>Detailed Info & Contact>Corporate Announcements>2010>Disclosure Info
21/06/10	Trade AcknowledgementMrs. Paraskevi Kogia	Announcement according to Law 3556/2007	Investor Relations>Detailed Info & Contact>Corporate Announcements>2010>Disclosure Info
09/07/10	Announcement concerning significant changes in number of shares and voting rights, pursuant to Law 3556/2007 Mr. Stelios Pitakas	Announcement concerning significant changes in number of shares and voting rights, pursuant to Law 3556/2007	Investor Relations>Detailed Info & Contact>Corporate Announcements>2010>Disclosure Info
09/07/10	Trade Acknowledgement Mr. Stelios Pitakas	Announcement according to Law 3556/2007	Investor Relations>Detailed Info & Contact>Corporate Announcements>2010>Disclosure Info
12/07/10	Announcement concerning significant changes in number of shares and voting rights, pursuant to Law 3556/2007 Linnaeus Capital Partners	Announcement concerning significant changes in number of shares and voting rights, pursuant to Law 3556/2007	Investor Relations>Detailed Info & Contact>Corporate Announcements>2010>Disclosure Info
15/10/10	Trade Acknowledgement Mr. Konstantinos Pitakas	Announcement according to Law 3556/2007	Investor Relations>Detailed Info & Contact>Corporate Announcements>2010>Disclosure Info
15/11/10	Announcement concerning significant changes in number of shares and voting rights, pursuant to Law 3556/2007 Mr. Stelios Pitakas	Announcement concerning significant changes in number of shares and voting rights, pursuant to Law 3556/2007	Investor Relations>Detailed Info & Contact>Corporate Announcements>2010>Disclosure Info
15/11/10	Announcement concerning significant changes in number of shares and voting rights, pursuant to Law 3556/2007 Linnaeus Capital Partners	Announcement concerning significant changes in number of shares and voting rights, pursuant to Law 3556/2007	Investor Relations>Detailed Info & Contact>Corporate Announcements>2010>Disclosure Info

30/12/10	Announcement concerning significant changes in number of shares and voting rights, pursuant to Law 3556/2007 Mr. Stelios Pitakas	Announcement concerning significant changes in number of shares and voting rights, pursuant to Law 3556/2007	Investor Relations>Detailed Info & Contact>Corporate Announcements>2010>Disclosure Info
31/12/10	Announcement concerning significant changes in number of shares and voting rights, pursuant to Law 3556/2007 Linnaeus Capital Partners	Announcement concerning significant changes in number of shares and voting rights, pursuant to Law 3556/2007	Investor Relations>Detailed Info & Contact>Corporate Announcements>2010>Disclosure Info
	Mergers & Acquisitisions		
21/10/10	Approval of the merger with subsidiaries Ippokambos Aquaculture S.A. and Poros Aquaculture Center S.A.	Approval of the merger with subsidiaries	Investor Relations>Detailed Info & Contact>Corporate Announcements>2010>Corporate Announcements
08/11/10	Acquisition of a 49% stake at MERKOS S.A.	Acquisition of a 49% stake at MERKOS S.A.	Investor Relations>Detailed Info & Contact>Corporate Announcements>2010>Corporate Announcements
03/12/10	Approval of the merger with subsidiaries Pelagos Aquaculture S.A. and FRUTTI DI MARE S.A.	Approval of the merger with subsidiaries	Investor Relations>Detailed Info & Contact>Corporate Announcements>2010>Corporate Announcements

The annual financial statement of the subsidiaries for the 2010 fiscal year will be posted to the website www.diassa.gr in the section Investor Relations / Detailed Info & Contact / Financial Results / 2010 /Subsidiaries.

DIAS AQUACULTURE S.A.

Annual financial statements for the period 1/1-31/12/2010
in accordance with the IFRS adopted by the EU

1.1. STATEMENT OF FINANCIAL POSITION

Amounts in €		The Group		The Company	
	Note	31/12/2010	31/12/2009	31/12/2010	31/12/2009
ASSETS					
Non-current assets					
Tangible assets	7.1	35.101.731,09	37.682.384,88	18.898.794,16	20.623.636,05
Intangible assets	7.2	17.566.881,47	17.467.133,69	8.144.260,73	8.017.893,19
Investments in subsidiaries	7.3	0,00	0,00	23.332.174,50	14.922.399,50
Investments in associates	7.4	3.001.556,02	3.109.698,17	2.705.819,60	2.705.819,60
Financial Assets	7.5	264.749,34	277.343,34	0,00	12.594,00
Other long-term financial assets	7.6	137.242,27	123.430,47	112.559,04	94.248,57
		56.072.160,19	**58.659.990,55**	**53.193.608,03**	**46.376.590,91**
Current assets					
Stocks / Inventories	7.7	2.626.270,69	2.690.051,93	1.558.881,19	1.374.592,63
Biological assets	7.8	104.945.733,16	98.813.499,20	96.619.811,44	90.770.553,47
Customers and other trade receivables	7.9	36.596.443,48	33.270.781,59	31.106.737,34	25.356.988,15
Financial Assets	7.10	3.298,17	3.538,62	247,65	488,10
Other receivables	7.11	11.150.281,22	16.097.727,57	10.113.142,09	14.486.915,59
Cash and cash equivalents	7.12	16.607.261,60	9.250.865,71	15.138.988,76	7.715.837,21
		171.929.288,32	**160.126.464,62**	**154.537.808,47**	**139.705.375,15**
Total assets		**228.001.448,51**	**218.786.455,17**	**207.731.416,50**	**186.081.966,06**
EQUITY					
Capital and reserves attributable to parent company owners					
Share capital	7.13	14.175.004,01	11.433.337,50	14.175.004,01	11.433.337,50
Premium on capital stock	7.14	7.758.333,49		7.758.333,49	0,00
Untaxed reserves	7.15	52.552,81	52.552,81	10.550,84	10.550,84
Other reserves	7.16	1.077.991,06	904.674,03	920.774,40	751.288,82
Results carried forward		4.312.626,64	13.657.642,31	12.392.319,26	11.980.205,18
Parent company owners' equity		**27.376.508,01**	**26.048.206,65**	**35.256.982,00**	**24.175.382,34**
Minority rights		6.575.510,40	7.021.489,10		
Total Equity		**33.952.018,41**	**33.069.695,75**	**35.256.982,00**	**24.175.382,34**
LIABILITIES					
Long-term liabilities					
Long-term loans	7.17	31.364.559,76	32.267.799,22	29.588.877,89	30.007.763,57
Deferred income tax	7.18	7.681.037,64	7.245.775,04	6.036.795,82	6.162.749,50
Employee benefit obligations	7.19	418.834,37	398.326,06	280.513,18	263.916,64
Other long-term liabilities	7.20	4.979.984,18	4.734.720,99	2.872.113,95	2.399.908,86
Provisions	7.21	479.996,87	597.261,75	309.270,31	135.927,43
		44.924.412,82	**45.243.883,06**	**39.087.571,15**	**38.970.266,00**
Short-term liabilities					
Suppliers and other trade liabilities	7.22	69.377.075,23	70.113.583,76	64.790.311,99	62.555.919,35
Current Income tax	7.23	1.389.279,30	451.118,50	426.441,09	226.260,64
Short-term bank loans	7.17	69.076.291,61	55.656.398,87	59.984.351,20	47.263.792,41
Long term liabilities payable next year	7.24	6.146.053,50	7.248.417,65	5.657.768,03	6.699.406,89
Other short-term liabilities	7.25	3.136.317,64	7.003.357,58	2.527.991,04	6.190.938,43
		149.125.017,28	**140.472.876,36**	**133.386.863,35**	**122.936.317,72**
Total liabilities		**194.049.430,10**	**185.716.759,42**	**172.474.434,50**	**161.906.583,72**
Total equity and liabilities		**228.001.448,51**	**218.786.455,17**	**207.731.416,50**	**186.081.966,06**

The comparative figures for the company cited here have been adjusted in order to render them comparable on the basis of the accounting assumption made by management which is set out in Note 7.36.

		The Group		The Company	
		1.01-31.12.2010	1.01-31.12.2009	1.01-31.12.2010	1.01-31.12.2009
Fair value of biological assets at start of period		-98.813.499,20	-88.581.700,67	-90.770.553,47	-82.226.831,63
Addition of new subsidiary inventories		0,00			
Biological Asset purchases		-9.001.383,14	-7.612.569,80	-8.828.187,14	-7.058.613,37
Sales of biological Assets		67.433.862,80	62.631.155,94	51.819.361,99	51.745.949,21
Fair value of biological assets at end of period		104.945.733,16	98.813.499,20	96.619.811,44	90.770.553,47
Profits from fair value valuation at end of period		**64.564.713,62**	**65.250.384,67**	**48.840.432,82**	**53.231.057,68**

1.2. INCOME STATEMENT FOR THE PERIOD

Amounts in €		The Group		The Company	
	Note	1.01-31.12.2010	1.01-31.12.2009	1.01-31.12.2010	1.01-31.12.2009
Sales (biological assets)		67.433.862,80	62.631.155,94	51.819.361,99	51.745.949,21
Sales (non-biological assets)		57.962.666,37	49.914.365,01	62.405.555,40	35.397.180,52
Total turnover		**125.396.529,17**	**112.545.520,95**	**114.224.917,39**	**87.143.129,73**
Effect from measurement of biological assets at fair value		-2.869.149,18	2.619.228,73	-2.978.929,17	1.485.108,47
Changes in inventories of non-biological assets		-206.367,92	-292.106,39	33.333,96	34.488,21
Purchases of inventories of non-biological assets		-44.276.267,45	-38.810.398,87	-54.664.735,52	-32.455.979,23
Consumption of biological assets		-38.722.058,17	-30.309.537,25	-25.216.433,59	-22.935.268,87
Staff salaries and expenses	7.26	-13.385.953,99	-12.755.913,29	-9.063.432,24	-8.920.210,39
Third party fees and expenses		-5.992.146,58	-4.714.132,41	-7.496.467,83	-5.225.745,94
Charges for outside services		-3.306.696,82	-4.320.544,81	-1.903.688,67	-2.711.467,92
Miscellaneous Expenses		-6.291.479,38	-7.000.111,39	-4.949.975,55	-5.191.045,29
Depreciation		-3.692.844,62	-3.790.887,28	-2.595.582,75	-2.658.732,66
Other expenses	7.27	-1.839.765,15	-1.506.753,46	-1.238.092,35	-1.157.650,51
Other income	7.28	1.467.596,06	885.313,66	1.041.031,74	499.633,39
Profits from operating activities		**6.281.395,97**	**12.549.678,19**	**5.191.945,42**	**7.906.258,99**
Financial income		296.290,06	50.231,67	254.555,22	5.395,32
Financial expenses	7.29	-5.918.330,49	-4.895.900,09	-4.718.862,52	-3.881.532,88
Earnings from normal business		**659.355,54**	**7.704.009,77**	**727.638,12**	**4.030.121,43**
Income from dividends from affiliated companies				0,00	31.965,68
Results from associates	7.4	-252.652,37	386.425,07	0,00	
Impairment of value of investments	7.2	0,00	-433.327,62		
Gains / (Losses) from sale of associates	7.3	0,00	-695.424,47		-57.413,81
Earnings before tax		**406.703,17**	**6.961.682,75**	**727.638,12**	**4.004.673,30**
Income tax	7.30	-1.928.601,22	-2.387.071,60	-315.524,04	-1.488.969,44
Profit net of tax for the period		**-1.521.898,05**	**4.574.611,15**	**412.114,08**	**2.515.703,86**
Attributable to:					
Parent company owners		-1.547.564,34	3.771.605,53	412.114,08	2.515.703,86
Minority interests		25.666,29	803.005,62		
Earnings per share attributable to parent company owners (in euro)					
Basic	7.31	**-0,0615**	**0,1550**	**0,0164**	**0,1034**
Diluted	7.31	**-0,0446**		**0,0154**	

The comparative figures for the company cited here have been adjusted in order to render them comparable on the basis of the accounting assumption made by management which is set out in Note 7.36.

1.3. STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD

		The Group		The Company	
Amounts in €		1.01-31.12.2010	1.01-31.12.2009	1.01-31.12.2010	1.01-31.12.2009
Profit net of tax for the period		**-1.521.898,05**	**4.574.611,15**	**412.114,08**	**2.515.703,86**
Share in other income of affiliates	7.4	144.510,22	59.000,00		
Other comprehensive income for the period net of tax		**144.510,22**	**59.000,00**	**0,00**	**0,00**
Consolidated comprehensive income for the period		**-1.377.387,83**	**4.633.611,15**	**412.114,08**	**2.515.703,86**
Consolidated comprehensive income for the period attributable to:					
Parent company owners		-1.403.054,12	3.830.605,53	412.114,08	2.515.703,86
Minority interests		25.666,29	803.005,62		

The comparative figures for the company cited here have been adjusted in order to render them comparable on the basis of the accounting assumption made by management which is set out in Note 7.36.

1.4. STATEMENT OF CHANGES IN EQUITY

GROUP		ATTRIBUTABLE TO PARENT COMPANY OWNERS						MINORITY INTEREST	
	Note	**Share capital**	**Premium on capital stock**	**Other reserves**	**Untaxed reserves**	**Results carried forward**	**Parent company owners' equity**	**Minority rights**	**Total Equity**
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 – 31/12/2009									
Share in other income of affiliates						59.000,00	**59.000,00**		59.000,00
Other comprehensive income net of tax		0,00	0,00	0,00	0,00	**59.000,00**	59.000,00	0,00	**59.000,00**
- Results for the year						3.771.605,53	**3.771.605,53**	803.005,62	4.574.611,15
Consolidated comprehensive income for the period		0,00	0,00	0,00	0,00	**3.830.605,53**	3.830.605,53	**803.005,62**	**4.633.611,15**
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
Sale of holding in subsidiary				-11.936,78	-79.405,47	91.342,24	**-0,01**	2.011.987,79	2.011.987,78
- Share capital increase		2.286.667,50	-43.641,03		-2.063.918,86	-179.107,61	**0,00**	105,02	105,02
Reserve tax					-101.530,43	-19.900,84	**-121.431,27**		-121.431,27
- Dividends payable								-22.503,07	-22.503,07
Reserves transferred to Results Carried Forward				-2.947.467,46		3.012.352,89	**64.885,43**	-64.885,43	0,00
- Reserves formed				265.630,94		-312.600,01	**-46.969,07**	46.969,07	0,00
Balance on 31/12/2009		**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**
Balance on 01/01/2010		**11.433.337,50**	**0,00**	**904.674,03**	**52.552,81**	**13.657.642,31**	**26.048.206,65**	**7.021.489,10**	**33.069.695,75**
Change in equity 1.1 – 31/12/2010									
Share in other income of affiliates						144.510,22	**144.510,22**		144.510,22
Other comprehensive income net of tax		0,00	0,00	0,00	0,00	**144.510,22**	144.510,22	0,00	**144.510,22**
- Results for the year						-1.547.564,34	-1.547.564,34	25.666,29	-1.521.898,05
Consolidated comprehensive income for the period		0,00	0,00	0,00	0,00	**-1.403.054,12**	-1.403.054,12	25.666,29	**-1.377.387,83**
Purchase of minority interests	**7.3**					-7.938.130,10	-7.938.130,10	-471.644,99	-8.409.775,09
- Share capital increase	**7.13**	2.741.666,51	7.758.333,49				10.500.000,00		10.500.000,00
Convertible Corporate Bond Reserve	**7.16**			169.485,58			169.485,58		169.485,58
Reserves formed	**7.16**			3.831,45		-3.831,45	0,00		0,00
Balance on 31/12/2010		**14.175.004,01**	**7.758.333,49**	**1.077.991,06**	**52.552,81**	**4.312.626,64**	**27.376.508,01**	**6.575.510,40**	**33.952.018,41**

COMPANY		**ATTRIBUTABLE TO PARENT COMPANY OWNERS**					
	Note	Share capital	Adjustment over par	Other reserves	Untaxed reserves	Retained earnings	Total Equity
Balance on 01/01/2009		**9.146.670,00**	**43.641,03**	**3.531.788,49**	**2.176.000,13**	**6.883.010,10**	**21.781.109,75**
Change in equity 1.1 – 31/12/2009							
Other comprehensive income net of tax		0,00	0,00	0,00	0,00	0,00	0,00
- Results for the year						2.515.703,86	2.515.703,86
Consolidated comprehensive income for the period		0,00	0,00	0,00	0,00	**2.515.703,86**	**2.515.703,86**
- 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 formed				184.117,68		-184.117,68	0,00
Reserves transferred to Results Carried Forward				-2.964.617,35		2.964.617,35	0,00
Balance on 31/12/2009		**11.433.337,50**	**0,00**	**751.288,82**	**10.550,84**	**11.980.205,18**	**24.175.382,34**
Balance on 01/01/2010		**11.433.337,50**	**0,00**	**751.288,82**	**10.550,84**	**11.980.205,18**	**24.175.382,34**
Change in equity 1.1 – 31/12/2010							
Other comprehensive income net of tax		0,00	0,00	0,00	0,00	0,00	0,00
- Results for the year						412.114,08	412.114,08
Consolidated comprehensive income for the period		0,00	0,00	0,00	0,00	**412.114,08**	**412.114,08**
- Share capital increase	**7.13**	2.741.666,51	7.758.333,49				10.500.000,00
Convertible Corporate Bond Reserve	**7.16**			169.485,58			169.485,58
Balance on 31/12/2010		**14.175.004,01**	**7.758.333,49**	**920.774,40**	**10.550,84**	**12.392.319,26**	**35.256.982,00**

The comparative figures for the company cited here have been adjusted in order to render them comparable on the basis of the accounting assumption made by management which is set out in Note 7.36.

1.5. CASH FLOW STATEMENT

Amounts in €		The Group		The Company	
	Note	01/01-31/12/2010	01/01-31/12/2009	01/01-31/12/20010	01/01-31/12/2009
Operating activities					
Earnings before tax		406.703,17	6.961.682,75	727.638,12	4.004.673,30
Plus/Minus adjustments for:					
Depreciation		3.692.844,62	3.790.887,28	2.595.582,75	2.658.732,66
Provisions		139.523,31	215.586,39	135.611,54	203.112,12
Asset grant depreciation		-1.041.836,16	-484.033,84	-814.894,26	-223.744,85
Results (income, expenses, profits & losses) from investing activities		112.799,44	692.095,35	-112.559,11	31.383,47
Interest charges and related expenses		5.918.330,49	4.895.900,09	4.718.862,52	3.881.532,88
Plus / minus adjustments for changes in working capital accounts or related to operating activities					
Decrease / (increase) in inventories		-5.987.970,54	-10.135.038,31	-5.953.064,35	-8.745.329,94
Decrease / (increase) in receivables		1.743.250,62	-18.177.974,67	-5.694.958,36	-17.815.631,10
(Decrease) /increase in liabilities (excl. banks)		-5.108.340,50	15.910.138,94	2.501.752,64	19.563.981,28
Less:					
Interest charges and related paid-up expenses		-5.776.974,36	-4.895.900,09	-4.564.061,64	-3.881.532,88
Tax paid		-842.566,42	-642.344,55	-238.079,73	-103.672,63
Total inflow/(outflow) from operating activities (a)		**-6.744.236,33**	**-1.869.000,66**	**-6.698.169,88**	**-426.495,69**
Investing activities					
Acquisition of subsidiaries, affiliates, joint ventures and other investments		-8.648.632,85	-3.571.040,28	-8.648.632,85	-2.571.149,60
Purchase of intangible and tangible assets		-1.286.237,00	-2.272.731,36	-985.118,07	-1.841.978,69
Proceeds on sale of intangible and tangible assets		206.481,00	2.674.168,49	122.041,00	2.654.959,76
Proceeds from fixed asset subsidies		338.252,81	199.206,21	338.252,81	177.391,00
Interest received		179.266,46	50.231,67	137.531,62	5.395,32
Dividends distributed		0,00	0,00	0,00	31.965,68
Total inflow/(outflow) from investing activities (b)		**-9.210.869,58**	**-2.920.165,27**	**-9.035.925,49**	**-1.543.416,53**
Financing Activities					
Proceeds from increase in share capital		10.500.000,00	105,02	10.500.000,00	
Proceeds from loans issued / taken out		13.085.245,47	5.339.598,75	12.687.312,92	3.107.391,37
Loan repayment					
Leasing arrangement liabilities paid (instalments)		-273.743,67	-458.064,68	-30.066,00	-87.753,48
Dividends distributed		0,00	-22.503,07		
Total input / (output) from financing activities (c)		**23.311.501,80**	**4.859.136,02**	**23.157.246,92**	**3.019.637,89**
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) +(c)		**7.356.395,89**	**69.970,09**	**7.423.151,55**	**1.049.725,67**
Cash and cash equivalents at the beginning of the period		**9.250.865,71**	**9.180.895,62**	**7.715.837,21**	**6.666.111,54**
Cash and cash equivalents at the end of the period		**16.607.261,60**	**9.250.865,71**	**15.138.988,76**	**7.715.837,21**
		16.607.261,60	9.250.865,71	15.138.988,76	7.715.837,21

The comparative figures for the company cited here have been adjusted in order to render them comparable on the basis of the accounting assumption made by management which is set out in Note 7.36.

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS
for the fiscal year 1 January – 31 December 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. 27160/06/B/92/5) whose registered offices are in Mandra Attica at 1st Km of the Attiki Odos Motorway / Trypio Lithari GR-19600. The Company and its subsidiaries are involved in aquaculture, breeding juveniles at hatching stations, raising and selling Mediterranean euryhaline fish, trading third party fish and manufacturing fish feed.
Company shares are traded on the Athens Exchange.
The Company's website is www.diassa.gr.
These Group and Company financial statements for the period 1/1 to 31/12/2010 were approved by the Board of Directors on 29/03/2011.

1.2. Group structure

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

31/12/2010					
Company	**Registered offices**	**Activity**	**Direct holding**	**Indirect holding**	**Method**
Zoonomi S.A.	Greece	Fish feed manufacture	25,84%		Full consolidation
MARE NOSTRUM S.A.	Greece	Trade in fish	100%		Full consolidation
MERKOS S.A.	Greece	Fish processing	100%		Full consolidation
Mattheou Ltd.	Greece	Fish farm	100%		Full consolidation
Sparfish S.A.	Greece	Fish farm	95%		Full consolidation
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	**Registered offices**	**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

The consolidated and separate financial statements for the Group and Company (the financial statements) have been prepared in accordance with the IFRS issued by the IASB, and the interpretations issued by IFRIC/IASB which have been adopted by the European Union. They are expressed in Euro, the legal tender of the country where the Company is based. Preparation of the financial statements in line with the IFRS requires use of estimates and the exercise of judgement in implementing Group accounting policies. Major assumptions made by Management in applying the Group's accounting methods are pointed out where this is considered necessary. The policies cited below have been consistently applied to all fiscal years presented.

2.2. 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 associate 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.

2.3. 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 manufacture of fish feed. The geographical allocation of Group activities is Greece and other countries of the EU.

2.4. Fixed assets

Fixed assets are presented in the financial statements at acquisition costs or the deemed cost attributed to them in the past (before 1.1.2004 - the IAS transition date) by legislative provisions or at fair value upon first time application of the IFRS.

Expenses incurred to replace major fittings and fixtures are capitalised. Other subsequent expenses incurred in relation to assets are capitalised only where they increase future economic benefits expected to arise from use of the assets affected. All other maintenance, repair and other expenses for assets are posted to the income statement as expenses at the time they are incurred.

Depreciation is presented in the income statement using the fixed line method over the entire useful life of the fixed asset. Plots are not depreciated. The estimated useful life of these asset categories is as follows:

Industrial buildings	40 years
Other buildings	25 years
Machinery - other mechanical equipment	5 – 15 years
Furniture and other equipment	3 – 3 ½ years
Transportation equipment	5 – 10 years

Plots and assets under construction are not depreciated. Improvements to leased properties are depreciated while the leasing agreement is in effect.

Group management periodically examines tangible assets to ascertain is there is any likelihood of their value being impaired. If there are indications that the book value of an asset exceeds its recoverable value a provision is made for impairment losses so that the book value reflects the recoverable value.

The recoverable value of properties, facilities and equipment is either the net sale value or the usage value which is higher. The net sale price is the amount which could be obtained from selling an asset in a two-way transaction where the parties are fully cognisant and which they enter into freely, having deducted any additional direct cost of selling the asset. In order to calculate the value in use, the expected future cash flows are discounted at present value using a reasonable discount rate which reflects current market assessments of the value of money over time and relates risks for the asset. For assets which do not generate cash flows from the constant use of other assets independent of them, the recoverable amount is determined for the unit which generates cash flows to which the asset belongs.

Tangible assets are deleted from the balance sheet when sold or when no future financial benefits from use thereof are expected. Profits or losses arsing from the withdrawal or sale of tangible assets are determined based on the difference between the estimated net income from sale and the book value of the asset and are posted as income or expenses to the income statement.

2.5. Intangible assets

(a) Goodwill

Goodwill represents the difference between the cost and fair value of individual assets and liabilities upon acquisition of subsidiaries, associates or jointly controlled companies. Goodwill upon acquisition of associates includes the cost of investment. Goodwill is posted as an asset and audited at least year for impairment. Impairment losses are posted directly to the results and not reversed. To determine profits and losses when disposing of subsidiaries, associates or jointly controlled companies, regard is had to the goodwill of the business unit sold. To check goodwill, in order to ascertain if there is impairment, goodwill is allocated to the cash-generating units.

(b) Trademarks and licences

Trademarks and licences are valued at acquisition cost less depreciation. Depreciation is recorded using the straight line method over the useful life of the assets which ranges from 10 to 15 years.

(c) Software – other intangible assets

Software licences are valued at acquisition cost less depreciation. Depreciation is recorded using the straight line method over the useful life of the assets which ranges from 3.3 to 5 years. The intangible assets acquired by the Group are presented at acquisition cost less accumulated depreciation and, if the conditions are met, less impairment. Depreciation on intangible assets is imputed to the income statement using straight line depreciation over the entire useful life of the asset.

2.6. Fixed asset impairment other than goodwill
Assets subject to depreciation are tested for impairment, when there are indications that their book value cannot be recovered.
The recoverable value is either the fair value less the amount required for the cost of sale or the usage value of the asset whichever is higher. The usage value is determined using discounted future cash flows with a suitable discount rate. If the recoverable value is less than the carried value, then the carried value is reduced to the level of the recoverable value. Impairment losses are recognised as expenses to the results for the period in which they arose unless the asset has been adjusted in value in which case the impairment losses reduce the relevant adjustment reserve. When the impairment loss in a later period has to be reversed, the carried value of the asset is increased up to the level of the revised assessment of recoverable value to the extent that the new carried value does not exceed the carried value which would have been determined had the impairment loss not been posted in previous periods. Reversing of impairment losses is posted to income unless the asset has been adjusted in value in which case the reversing of impairment losses increases the relevant adjustment reserve. Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. To assess impairment losses assets are placed in the smallest possible cash-generating units.

2.7. Financial assets
Group investments are placed in the following categories depending on the purpose for which they were acquired. Management decides on the suitable classification for the investment at the time the investment is acquired and re-examines that classification on each balance sheet date.
(a) Financial assets valued at fair value with changes recognised in results.
This category covers financial assets acquired for speculative purposes and includes non-derivative financial assets (shares) held for the purpose of accumulating profits from changes in their value.
(b) Available-for-sale financial assets
This includes non-derivative financial assets which cannot be included in any of the foregoing categories. They are included in non-current assets unless Management intends to dispose of them within 12 months of the balance sheet date.
The purchase and sale of investments is posted on the date of the commercial transaction, which is the date on which the Group commits to purchasing or selling the asset. Investments are initially posted at fair value which is augmented by expenses directly attributable to the transactions with the exception, in relation to expenses directly attributable to the transaction, of those assets valued at fair value with changes recognised in results. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.
Holdings in subsidiaries and affiliates are presented at acquisition cost in the separate financial statements. Holdings in other entities are presented at acquisition cost.
On each balance sheet date the Group ascertains if there are objective indications which lead to the conclusion that the financial assets are impaired. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indication of impairment. If impairment is identified, the cumulative loss, which is the difference between the acquisition cost and fair value, is recognised in the income statement. Impairment losses on equity instruments recognised in the income statement are not reversed through the income statement.

2.8 Inventories
Inventories (merchandise, raw materials, consumables, etc.) are presented at either acquisition / production cost or realisable value, whichever is lower. Realisable value is the estimated sale price less the cost of selling the inventories. The cost of inventories is determined using the weighted average method and includes the cost of acquiring inventories and production costs (of they are produced by the company itself).

2.9. Biological assets
Agricultural activity means an entity's management of the biological transformation of biological assets for sale, into agricultural produce or into additional biological assets. Biological assets are the plants and animals managed by an entity, whereas agricultural produce comes from harvesting an entity's biological assets intended for sale, processing or consumption. The right to manage biological assets may derive from ownership or other form of legal transaction.
A biological asset should be valued upon initial posting and on each balance sheet date at fair value less estimated point of sale case, apart from the case where fair value cannot be reliably estimated.
If there is an active market for a biological asset or agricultural product, the prices prevailing on that market are a suitable basis for determining that asset's fair value. If an entity has access to different active markets, it should use the most relevant. If an entity has access to two active markets, it should use the price which exists on the market it expects to use.
Following initial recognition of biological assets, the company values them on each subsequent balance sheet date at fair value less estimated point of sale costs. Gains or losses which may arise upon initial recognition of a biological asset and subsequent valuation (less estimated costs of sale in both cases) are recognised in the results of the period in which they arise. Gains may also arise at initial recognition of a biological asset. Biological assets are placed in sub-categories depending on their maturity so that users of the financial statements can obtain information about the timing of future cash flows which the entity expects to have from exploiting biological resources.

2.10. Customers & other trade receivables
Receivables from customers are posted initially at fair value and later valued at carried cost using the effective interest rate less impairment losses. Where the carried cost or cost of a financial asset exceeds its present value, then the asset is valued at its

recoverable amount, in other words at the present value of future cash flows calculated using the effective interest rate. The loss is presented directly in the results. Impairment losses (i.e. when there are objective indications that the Group is not in a position to collect the amounts due based on contractual terms) are recognised in the results.

2.11 Cash and cash equivalents
Cash and cash equivalents include cash in sight deposits and short-term investments of up to 3 months which are highly-realisable and low risk.

2.12. Share capital
Ordinary shares are posted as equity. Direct costs for the issuing of shares are presented after deducting the income tax applied to reduce the proceeds of the issue. Direct costs related to issuing shares to acquire entities are included in the acquisition cost of those entities.
The cost of acquiring own shares less income tax (if applicable) is presented as reducing Company equity until the own shares are sold or cancelled. Any gains or loss from sale of own shares net of direct other costs from the transaction and income tax, if applicable, are presented in equity as a reserve.

2.13. Earnings per share
The earnings per share are calculated by dividing the net profits payable to ordinary shareholders by the average weighted number of common shares in circulation during the period, excluding the average number of shares acquired by the Group as own shares. The adjusted earnings per share are calculated by adjusting the weighted number of common shares in circulation with the impact of all potential debentures convertible to common shares.

2.14. Dividends
The dividends payable are presented as a liability at the time they are approved by the General Meeting of Shareholders.

2.15. Borrowing liabilities
All loan obligations are initially posted at a value corresponding to the fair value of the capital received less expenses incurred relating to the loan.
After initial posting loan obligations are valued at the carried amount using the actual interest rate method. The carried amount is calculated having taken into account issue costs and the difference between the initial amount and the amount which will be paid to maturity.
Profits and losses are posted to the results when the liabilities are deleted or impaired and via the depreciation process.

2.16. Employee benefits
a) Short-term benefits
Short-term benefits to staff in cash and kind are posted as expenses when accrued.
b) Post-employment benefits
These benefits include both defined contribution plans (state insurance) and defined benefit plans (lump-sum benefits upon retirement required by Law 2112/1920). The accrued cost of defined contribution plans is posted as an expense in the period to which they relate. The cost of defined benefit plans and the obligation recognised in the balance sheet are calculated each year by actuaries using the project unit credit method. The interest rate on long-term Greek treasury bonds is used to discount the future obligation. Actuarial gains and losses arising from the revision of assumptions in the actuarial study are recognised in the results in the residual average employment time of participants to the extent that at the start of each fiscal year it is more than 10% of the estimated future obligation. The actuarial study is prepared by an independent actuary.

2.17. Provisions and contingent liabilities – contingent receivables
The Group forms provisions when:
- there is a present legal or presumed commitment as a result of past incidents
- there is a likely outflow of resources which incorporate financial benefits in order to settle a liability
- the level of the relevant liability can be reliably assessed.

Group Management re-examines the need to form provisions at the end of each year and adjusts them so that they reflect the best possible assessments and in the case where this is considered necessary discounts them based on a reasonable discount rate.
Contingent liabilities are not posted to the financial statements but are disclosed unless the likelihood of a resource output incorporating financial benefits is minimal.
Contingent assets are not posted to the financial statements but are disclosed where the inflow of financial benefits is likely.

2.18 Revenue recognition
Revenue includes the fair value of fish produced and other biological assets, sales of merchandise and other inventories and service provision.
Intra-group revenue is completely eliminated. Revenue is recognised as follows:
- Fair value of fish produced: This is recognised upon sale of the fish after harvesting. Products are delivered to customers, products are accepted by them and collection of the amount receivable is reasonably secured.

- Sales of merchandise – products and other inventories: Sales of merchandise, products and other inventories are recognised when the Group delivers the merchandise and products to customers, the merchandise and products are accepted by them and collection of the amount receivable is reasonably secured.

- Gains/losses from changes in the fair value of biological assets:

These are recognised during the fiscal year / period and come from changes in the price and quantity of biological assets.

- Services: Revenue from the sale of services is recognised in the period in which the services are rendered, on the basis of the stage in completion of the actual service.

Income from interest

Interest income is recognised on a time proportion basis using the effective interest rate method.

Income from dividends

Income from dividends is recognised as revenue on the date distribution is approved.

2.19. Government Grants

Government grants are recognised in the financial statements when there is a reasonable assurance that they will be collected and that the Group will comply with the terms and conditions laid down for payment of such grants. Grants which cover expenditure incurred are recognised as income in the period in which the grant-aided expenditure is incurred. Grants which cover the cost of assets acquired are recognised as revenue and presented in the income statement over the useful life of the grant-aided asset.

2.20 Leases

Asset leases where the Group substantially retains all risks and rewards of ownership are classed as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the assets and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding.

The corresponding liabilities from lease payments net of financial charges are presented as liabilities. That part of financial expenses relating to finance leases is recognised in the income statement over the term of the lease. Fixed assets acquired under a finance lease are depreciated at the lower of either the useful life of the assets or the lease duration if classed as fixed assets, or if classed as investment properties are not depreciated and are presented at fair value.

Leases where in effect the risk and rights of ownership remain with the lessor are posted as operational leases. Payments made under operating leases (net of any incentives received from the lessor) are recognised in the income statement on a straight-line basis over the period of the lease.

2.21. Cost of borrowing

The Group has adopted the basic accounting principles on the basis of which the cost of borrowing (regardless of whether it relates to loans for acquisitions or construction of assets and facilities) is recognised in the results of the fiscal year to which it relates.

The net financing cost consists of accrued interest charges on loans taken out, calculated using the effective interest rate method, less accrued interest income arising from the short-term investment of cash assets.

2.22. Income tax

Income tax includes:

(a) current income tax arising from taxable income, as specified in the relevant provisions of tax law.

(b) deferred income tax, calculated using the balance sheet liability method based on the interim differences between the book value and the taxation basis of assets and liabilities, at the tax rates which are expected to apply at the time at which the book value of the assets is recovered and liabilities are settled. Deferred tax assets are recognised to the extent that it is expected that there will be a future taxable profit to enable the interim differences giving rise to it to be used.

(c) Income tax and income tax surcharges arising from a future tax audit. This item is recognised in the financial statements in the form of a provision.

Income tax is recognised as an expense or income in the income statement. By way of exception, income tax relating to incidents whose consequences are recognised in equity are recognised directly in equity. Income tax imputed to the period relates to current taxes and deferred taxes, in other words taxes or tax breaks associated with the profits (or losses) presented during the current period but which will be imputed by the tax authorities to other periods. Income tax is recognised in the results apart from that tax which relates to transactions posted directly to equity in which case it is posted directly, in an analogous manner, to equity.

2.23. Transactions with related parties

Related parties are defined as enterprises over which the Group has control or exerts substantive influence in shaping their financial and management policies. Moreover, related parties are members of the Group Management, their relatives to the first degree, businesses held by them or over which they have control or exercise substantive influence.

3. Financial risk management

3.1 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.
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 primarily 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.
A 1% increase in the interest rate would result in losses net of tax of around € 803,000 for 2010 (and € 698,000 for 2009). A 1% decrease in the interest rate would result in earnings net of tax of around € 803,000 for 2010 (and € 689,000 for 2009).

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.
Below is a breakdown of financial assets and liabilities with their maturity dates:

	The Group	
Financial assets	**2010**	**2009**
Current Assets		
Trade and other receivables (maturing within 1 year)	36.596.443,48	33.270.781,59
Cash and cash equivalents (maturity within 1 year)	16.607.261,60	9.250.865,71
	53.203.705,08	**42.521.647,30**
Financial liabilities		
Long-term liabilities		
Long-term loans		
From 1 to 2 years	5.612.136,70	5.796.813,37
From 2 to 5 years	21.483.126,69	17.632.905,01
Over 5 years	7.949.341,93	11.799.694,94
	35.044.605,32	**35.229.413,32**
Short-term liabilities (maturing within 1 year)		
Suppliers and other trade liabilities	69.377.075,23	70.113.583,76
Current tax liabilities	1.389.279,30	451.118,50
Short-term loans	69.076.291,61	55.656.398,87
Long term liabilities payable next year	6.146.053,50	7.248.417,65
	145.988.699,64	**133.469.518,78**

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.

3.2. 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

The estimates and judgements made by Management are re-examined continuously and are based on historical data and expectations about future events which are considered reasonable in light of current circumstances. Company management makes accounting estimates and assumptions about the development of future events which, by definition, rarely match the real outcomes with accuracy. The basic assessments and value judgements relating to events, whose outcome could affect figures in the financial statements after 31/12/2010, primarily relate to provisions for contingent taxes, provisions for the impairment of receivables and estimates about the fair value of biological assets and the useful life of assets subject to depreciation. In the view of Management, the risk of specific estimates causes material adjustments in the book values of assets and liabilities in the next 12 months is very limited.

5. New standards, interpretations and modifications to existing standards

The International Accounting Standards Board (IASB) and the Interpretations Committee (IFRIC) have already issued new accounting standards and interpretations or amending existing standards, which must be applied for accounting periods commencing on or after 01/01/2010.

Company Management's assessment about the impact of implementation of these new standards and interpretations on the financial statements of the Company and Group are set out below:

5.1.Standards and interpretations which apply in 2010

IFRS 3 (Revised) Business Combinations

This has introduced major changes compared to the previous version of IFRS which relate to measurement of non-controlling rights for which there is now an option to measure them at fair value upon acquisition, to recognise the cost related directly to acquisition, and to recognise in the income statement the results from re-measurement of any consideration which was classified as a liability. This does not apply to the Group or Company.

IAS 27 (Revised) Consolidated and Separate Financial Statements

Based on this revised standard, transactions with shareholders who do not exercise control are recognised in equity provided they do not result in loss of control of the subsidiary. Where control is lost, any residual part of the investment is measured at fair value and the profit or loss is recognised in the income statement. This does not apply to the Group or Company.

IFRS 2 (Amendment): 'Share-based payments'

The purpose of this amendment is to account for such transactions in separate or non-consolidated financial statements of the entity which receives the goods or services and which is not under a commitment to settle the transaction. These amendments do not apply to the Group and Company.

IAS 39 - (Amendment) Financial Instruments: Recognition and Measurement'

This clarifies how the principles which determine to what extent a hedge risk or part of the cash flows fall within the scope of hedge accounting, are to be applied in specific cases. It does not apply to the Group or Company because they do not engage in hedging transactions.

IFRS 1: Additional amendments for first-time adoption of the IFRS

This amendment introduces additional exceptions (use of presumed cost) for R&D assets of entities which export oil or natural gas, and are applying the IFRS for the first time. This amendment does not apply to the Company or Group.

IFRIC 12: Concession Agreements

This interpretation applies to entities participating in concession agreements. This does not apply to the Group or Company.

IFRIC 17: Distributions of non–cash assets to owners.

This interpretation states that the obligation to distribute non-cash assets to owners is measured at fair value on the date when the distribution is approved by the competent body. At the end of the reference period and on the settlement date, any difference between the fair value of the asset given and the obligation to distribute is recognised in the results. This interpretation does not apply to the Company or Group.

IFRIC 18: Transfers of Assets from Customers

This interpretation deals with items of property, plant, and equipment received from customers that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services or both. This interpretation does not apply to the Company or Group.

Amendments to various standards in the context of the annual improvements programme which relates to the standards: IFRS 2, IFRS. 5, IFRS 8, IAS 1, IAS 7, IAS 17, IAS 18, IAS 36, IAS 38, IAS 39, and IFRIC 9 and IFRIC 16. They does not apply to the Group or Company.

5.2. Standards and interpretations which apply after 01/01/2010

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 interpretation does not apply to the Company or Group.

Replacement of IAS 24 Related Party Disclosures, issued in 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.
Amendment to IFRS 7: Financial Instructions: Disclosures, applicable to annual periods commencing on or after 1/7/2011 which requires disclosures to be made in a note in the financial statements relating to financial assets which were transferred which were not deleted and any continuing involvement in those assets. 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.
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.
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. 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 interpretation does not apply to the Company or Group.

6. Segmental Reporting
6.1. Primary information sector - business segments

On 31 December 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 31/12/2010

	Production of biological assets	Trade in fish and third party fish feed	Manufacture of fish feed	Total
Sales per segment	107.413.153,83	40.567.749,81	18.873.654,81	166.854.558,45
Less: Intragroup sales	39.979.291,03		1.478.738,25	41.458.029,28
Sales to third parties	**67.433.862,80**	**40.567.749,81**	**17.394.916,56**	**125.396.529,17**
Effect from measurement of biological assets at fair value	-2.869.149,18			
Cost of developing biological assets	-51.920.249,74			
Gross operating profit	**12.644.463,88**	**9.223.530,73**	**4.256.500,27**	**26.124.494,88**
Profits from operating activities	**5.155.097,39**	**-58.420,91**	**1.184.719,49**	**6.281.395,97**
Financial Expenses	-4.856.963,63	-128.213,28	-933.153,58	-5.918.330,49
Earnings before tax	**111.311,34**	**-186.580,41**	**481.972,24**	**406.703,17**
Income tax	-1.128.167,25	-682.620,06	-117.813,91	**-1.928.601,22**
Profit net of tax for the period	**-1.016.855,91**	**-869.200,47**	**364.158,33**	**-1.521.898,05**
Assets				
Tangible assets	28.333.503,09	780.597,28	5.987.630,72	35.101.731,09
Customers & other trade receivables per segment	26.588.370,24	771.889,68	9.236.183,56	36.596.443,48
Other assets	153.475.265,90	202.137,19	2.625.870,85	156.303.273,94
Total assets	**208.397.139,23**	**1.754.624,15**	**17.849.685,13**	**228.001.448,51**
Liabilities				
Liabilities to suppliers	62.840.524,76	1.420.396,42	5.116.154,05	69.377.075,23
Long-term loans	31.008.121,01	319.152,91	37.285,84	31.364.559,76
Short-term bank liabilities	64.359.073,78	1.950.000,00	2.767.217,83	69.076.291,61
Long term liabilities payable next year	6.013.699,46	70.400,63	61.953,41	6.146.053,50
Other liabilities	16.263.087,85	519.998,50	1.302.363,65	18.085.450,00
Total Liabilities	**180.484.506,86**	**4.279.948,46**	**9.284.974,78**	**194.049.430,10**

Results, assets and liabilities for the sectors on 31/12/2009

	Production of biological assets	Trade in fish and third party fish feed	Manufacture of fish feed	Total
Sales per segment	88.311.199,97	37.966.511,31	24.919.823,84	151.197.535,12
Less: Intragroup sales	25.680.044,03	12.431.293,36	540.676,78	38.652.014,17
Sales to third parties	**62.631.155,94**	**25.535.217,95**	**24.379.147,06**	**112.545.520,95**
Effect from measurement of biological assets at fair value	2.619.228,73			
Cost of developing biological assets	-54.332.189,85			
Gross operating profit	**10.918.194,82**	**5.375.296,07**	**5.436.563,68**	**21.730.054,57**
Profits from operating activities	**10.856.697,73**	**-357.577,72**	**2.050.558,18**	**12.549.678,19**
Financial Expenses	-4.002.373,59	-165.993,50	-727.533,00	-4.895.900,09
Reduction in Goodwill		-433.327,62		-433.327,62
Earnings before tax	**5.486.145,91**	**-90.186,24**	**1.565.723,08**	**6.961.682,75**
Income tax	-3.300.290,18	-264.279,33	1.177.497,91	-2.387.071,60
Profit net of tax for the period	**2.185.855,73**	**-354.465,57**	**2.743.220,99**	**4.574.611,15**
Assets				
Tangible assets	29.541.292,60	2.005.155,05	6.135.937,23	37.682.384,88
Customers & other trade receivables per segment	20.867.113,63	2.308.749,45	10.094.918,51	33.270.781,59
Other assets	142.783.164,08	2.805.732,59	2.244.392,03	147.833.288,70
Total assets	**193.191.570,31**	**7.119.637,09**	**18.475.247,77**	**218.786.455,17**
Liabilities				
Liabilities to suppliers	58.242.865,59	5.395.801,07	6.474.917,10	70.113.583,76
Long-term loans	31.783.763,48	384.795,49	99.240,25	32.267.799,22
Short-term bank liabilities	50.939.747,43	2.653.260,03	2.063.391,41	55.656.398,87
Long term liabilities payable next year	7.051.988,39	68.584,71	127.844,55	7.248.417,65
Other liabilities	18.561.802,10	359.455,38	1.509.302,44	20.430.559,92
Total Liabilities	**166.580.166,99**	**8.861.896,68**	**10.274.695,75**	**185.716.759,42**

6.2. Secondary information – geographical sectors

	GEOGRAPHICAL SEGMENT DATA		
Amounts in euro			
		The Group	
	GREECE	EUROPE	TOTAL
Period 1/1-31/12/2010			
Sales	97.034.916,98	69.819.641,47	166.854.558,45
Less: Intragroup	41.458.029,28		41.458.029,28
Sales to third parties	**55.576.887,70**	**69.819.641,47**	**125.396.529,17**
Period 1/1-31/12/2009			
Sales	91.623.970,22	59.573.564,90	151.197.535,12
Less: Intragroup	38.652.014,17		38.652.014,17
Sales to third parties	**52.971.956,05**	**59.573.564,90**	**112.545.520,95**
		The Company	
	GREECE	EUROPE	TOTAL
Period 1/1-31/12/2010			
Sales	58.503.796,76	55.721.120,63	**114.224.917,39**
Less: Intragroup	21.795.740,82		21.795.740,82
Sales to third parties	**36.708.055,94**	**55.721.120,63**	**92.429.176,57**
Period 1/1-31/12/2009			
Sales	48.426.900,95	38.716.228,78	**87.143.129,73**
Less: Intragroup	24.870.423,05		24.870.423,05
Sales to third parties	**23.556.477,90**	**38.716.228,78**	**62.272.706,68**

The comparative figures for the company cited here have been adjusted in order to render them comparable on the basis of the accounting assumption made by management which is set out in Note 7.36.

7. Additional data and information concerning the 31/12/2010 financial statements

7.1. 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**
01.01-31.12.2009							
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		47.134,43	754.157,43	148.669,98	60.636,83	980.050,53	1.990.649,20
Transfers - sales - reductions		1.103.504,24	49.491,08	(75.031,80)	(881,05)	(1.249.265,17)	(172.182,70)
Depreciation for the year		(584.768,25)	(2.355.465,68)	(393.332,55)	(273.230,26)		(3.606.796,74)
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**
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**
01.01-31.12.2010							
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			40.548,33				40.548,33
Additions		292.025,01	586.462,47	85.428,15	163.938,66	154.167,71	1.282.022,00
Transfers - sales - reductions		18.870,88	341.194,84	(155.828,79)	(3.342,04)	(550.979,96)	(350.085,07)
Depreciation for the year		(603.582,42)	(2.359.386,41)	(361.735,39)	(228.434,83)		(3.553.139,05)
Carried value on 31/12/2010	**5.770.534,63**	**14.818.828,14**	**12.807.743,65**	**1.076.054,38**	**408.631,05**	**219.939,24**	**35.101.731,09**

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

	31/12/2010	**31/12/2009**
Cost of capitalising financial leases	1.325.332,79	2.485.838,73
Depreciated	382.318,00	661.303,66
Net book value	**943.014,79**	**1.824.535,07**

There are mortgages and mortgage liens of € 8,561,922.23 on Group company properties to secure bank loans and the balance on 31/12/2010 was € 20,957,822.94.

	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	900.426,36	8.389.334,02	23.557.875,69	3.085.396,15	1.530.215,41	404.696,29	37.867.943,92
Accumulated depreciation		(1.308.796,99)	(12.082.629,98)	(1.721.584,35)	(1.223.163,43)		(16.336.174,75)
Carried value	**900.426,36**	**7.080.537,03**	**11.475.245,71**	**1.363.811,80**	**307.051,98**	**404.696,29**	**21.531.769,17**
01.01-31.12.2009							
Balance at start of period	900.426,36	7.080.537,03	11.475.245,71	1.363.811,80	307.051,98	404.696,29	21.531.769,17
Additions		40.491,08	584.064,34	146.413,15	49.363,09	980.050,53	1.800.382,19
Sales - transfers		1.103.504,24	49.789,55	(69.709,01)	(686,97)	(1.249.265,17)	(166.367,36)
Depreciation for the year		(269.918,98)	(1.853.348,85)	(291.264,14)	(127.615,98)		(2.542.147,95)
Carried value on 31.12.2009	**900.426,36**	**7.954.613,37**	**10.255.750,75**	**1.149.251,80**	**228.112,12**	**135.481,65**	**20.623.636,05**
31.12.2009							
Acquisition Cost	900.426,36	9.527.367,74	23.030.563,11	3.042.865,58	1.270.470,02	135.481,65	37.907.174,46
Accumulated depreciation		(1.572.754,37)	(12.774.812,36)	(1.893.613,78)	(1.042.357,90)	0,00	(17.283.538,41)
Carried value on 31.12.2009	**900.426,36**	**7.954.613,37**	**10.255.750,75**	**1.149.251,80**	**228.112,12**	**135.481,65**	**20.623.636,05**
01.01-31.12.2010							
Balance at start of period	900.426,36	7.954.613,37	10.255.750,75	1.149.251,80	228.112,12	135.481,65	20.623.636,05
New subsidiary fixed assets			40.548,33				40.548,33
Additions		168.050,50	428.909,24	72.319,84	158.415,78	154.167,71	981.863,07
Transfers - sales - reductions		18.870,90	(58.937,00)	(150.687,25)	(3.332,89)	(69.710,13)	(263.796,37)
Depreciation for the year		(291.030,68)	(1.811.956,18)	(268.001,10)	(112.468,96)		(2.483.456,92)
Carried value on 31/12/2010	**900.426,36**	**7.850.504,09**	**8.854.315,14**	**802.883,29**	**270.726,05**	**219.939,23**	**18.898.794,16**

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

	31/12/2010	31/12/2009
Cost of capitalising financial leases	77.969,57	178.469,57
Depreciated	47.756,35	84.089,41
Net book value	**30.213,22**	**94.380,16**

There are mortgages and mortgage liens of € 3,761,922.23 on company properties to secure bank loans and the balance on 31/12/2010 was € 18,113,448.58.

7.2. Intangible assets

Group and Company 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**
01.01-31.12.2009				
Balance at start of period	307.756,57	162.514,00	18.515.635,80	18.985.906,37
Additions	41.756,16	240.326,00		282.082,16
Sales			(1.183.436,69)	(1.183.436,69)
Impairment			(433.327,62)	(433.327,62)
Depreciation for the year	(164.063,37)	(20.027,16)		(184.090,53)
Carried value on 31.12.2009	**185.449,36**	**382.812,84**	**16.898.871,49**	**17.467.133,69**
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**
01.01-31.12.2010				
Balance at start of period	185.449,36	382.812,84	16.898.871,49	17.467.133,69
New subsidiary fixed assets		235.238,62		235.238,62
Additions	4.215,00			4.215,00
Reductions	(0,26)			(0,26)
Depreciation for the year	(113.002,70)	(26.702,88)		(139.705,58)
Carried value on 31/12/2010	**76.661,40**	**591.348,58**	**16.898.871,49**	**17.566.881,47**

The addition of € 235,238.63 to the Group's concession rights in the year relates to the value of aquaculture licenses held by the company PERDIKA PARK II S.A. which was acquired and merged (see Note 7.3).

	The Company			
	Computer software	Concession rights	Goodwill	Total
01.01.2009				
Acquisition Cost	382.900,73	162.514,00	7.670.858,74	8.216.273,47
Accumulated depreciation	(123.392,07)			(123.392,07)
Carried value	**259.508,66**	**162.514,00**	**7.670.858,74**	**8.092.881,40**
01.01-31.12.2009				
Balance at start of period	259.508,66	162.514,00	7.670.858,74	8.092.881,40
Additions	41.596,50			41.596,50
Depreciation for the year	(116.584,71)			(116.584,71)
Carried value on 31.12.2009	**184.520,45**	**162.514,00**	**7.670.858,74**	**8.017.893,19**
31.12.2009				
Acquisition Cost	424.497,23	162.514,00	7.670.858,74	8.257.869,97
Accumulated depreciation	(239.976,78)			(239.976,78)
Carried value on 31.12.2009	**184.520,45**	**162.514,00**	**7.670.858,74**	**8.017.893,19**
01.01-31.12.2010				
Balance at start of period	184.520,45	162.514,00	7.670.858,74	8.017.893,19
Additions	3.255,00			3.255,00
Assets of absorbed subsidiary		235.238,62		235.238,62
Reductions	(0,26)			-0,26
Depreciation for the year	(112.125,82)			(112.125,82)
Carried value on 31/12/2010	**75.649,37**	**397.752,62**	**7.670.858,74**	**8.144.260,73**

Goodwill impairment testing

Goodwill is allocated to cash-generating units which are defined based on business segments. This allocation is as follows:

Production of biological assets	**31/12/2010**
PELAGOS Unit	227.684,45
IPPOCAMBOS Unit	2.972.117,51
MERKOS S.A.	3.217.431,33
Mattheou Ltd.	166.864,94
Sparfish S.A.	2.994.292,26
Poros Unit	2.840.700,90
NEPTUNUS unit	1.630.355,88
Trade in fish and third party fish feed	
MARE NOSTRUM S.A.	1.634.502,89
Manufacture of fish feed	
Zoonomi S.A.	1.214.921,33
	16.898.871,49

The recoverable value of a unit is determined based on their value in use. These calculations use forecast cash flows based on financial calculations which have been approved by Management and cover a period of 5 years and are based on external information sources which reflect the future development of the cash-generating unit and the sector in general.
The main assumptions used to calculate the value for the period were:

	Production of biological assets	**Trade in fish and third party fish feed**	**Manufacture of fish feed**
Rate of growth	7,00%	7,00%	5,00%
Discount Rate	9,50%	9,50%	9,50%

These assumptions have been used for each cash-generating unit in the business segment. The weighted average rates of growth are consistent with the forecast for the sector. The discount rates are pre-tax interest rates and reflect the special risks related to the segments.

7.3. 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
Absorption of subsidiaries	-11.565.086,84
Balance on 31/12/2009	**14.922.399,50**
Balance at start of period 01/01/2010	**14.922.399,50**
Purchases	8.713.775,00
Sales	
Absorption of subsidiaries	(304.000,00)
Balance on 31/12/2010	**23.332.174,50**

	31/12/2010		% holding
Zoonomi S.A.	2.625.324,51		25,84%
MARE NOSTRUM S.A.	3.415.599,99		100%
MERKOS S.A.	11.722.500,00		100%
Mattheou Ltd.	175.000,00		100%
Sparfish S.A.	5.393.750,00		95%
	23.332.174,50		

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:

Purchase of 49% of MARE	
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

On 4/11/2010 the Company signed an agreement to acquire the remaining 49% of the share capital of KOSTAS MERKOS FOODSTUFFS TRADING & INDUSTRIAL CO. S.A. thereby acquiring 100% of the company. This resulted in own share transaction adjustments of € 5,479,928.12 as follows:

PURCHASE OF 49% OF MERKOS	
Value of minority interests in subsidiary's equity up to 04/11/2010	1.367.571,88
Less: Purchase price:	6.847.500,00
Adjustments from own share transactions	-5.479.928,12

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

In addition it was decided by the Board of Directors that the Company would merge with those companies based on the provisions of Articles 69-78 of Law 2190/1920 and Articles 1-5 of Law 2166/1993. The date of the transformation balance sheet was 31/03/2010.

On 12/12/2010 merger of the company Perdika Park II S.A. with the parent company, which absorbed it in accordance with the provisions of Articles 69-78 of Codified Law 2190/1920 and Articles 1-5 of Law 2166/1993, was approved. Given that the parent company held 100% of the share capital of that company there was no rise in the Company's share capital when the merger was completed and consequently there was no share swap.

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 inflow	-238.857,85

On 30/6/2010 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, was approved. That company was under the full control of Mare Nostrum S.A. which held 100% of its shares.

On 12/10/2010 merger of the companies Ippocambos Aquaculture S.A. and Poros Aquaculture Centre S.A. with the parent company, which absorbed them in accordance with the provisions of Articles 69-78 of Codified Law 2190/1920 and Articles 1-5 of Law 2166/1993 was approved. Given that the parent company held 100% of the share capital of those companies there was no rise in the Company's share capital when the mergers were completed and consequently there was no share swap.

On 26/11/2010 merger of the companies Pelagos Aquaculture S.A. and Frutti di Mare S.A. with the parent company, which absorbed them in accordance with the provisions of Articles 69-78 of Codified Law 2190/1920 and Articles 1-5 of Law 2166/1993 was approved. Given that the parent company held 100% of the share capital of those companies there was no rise in the Company's share capital when the mergers were completed.

7.4. Investments in affiliates

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 for period	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 for period	-252.652,37
Share in other income of affiliates	144.510,22
Balance on 31/12/2010	**3.001.556,02**

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

	Assets	Liabilities	Income	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%
31/12/2010	20.611.865,50	15.583.993,95	9.495.511,21	-564.448,95	48,44%

Below are certain key financials of the affiliate ASTIR INTERNATIONAL S.A. which is established in Italy, and which is not listed on an exchange.

	Assets	Liabilities	Income	Earnings / (losses) after tax	% holding
31/12/2009	3.281.670,00	2.926.490,00	5.638.842,00	36.625,00	50%
31/12/2010	4.126.596,16	3.729.884,18	4.510.121,28	41.533,38	50%

From 01/01/2010 to the approval date of these financial statements, there were no changes to the shares held by the Group in associates.

7.5. Financial assets

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

	The Group		The Company
Balance at start of period 01/01/2009	277.343,34		12.594,00
Additions - purchases			
Reductions - sales	0,00		
Balance on 31/12/2009	**277.343,34**		**12.594,00**
Balance at start of period 01/01/2010	**277.343,34**		**12.594,00**
Additions - purchases			
Reductions - sales	-12.594,00		-12.594,00
Balance on 31/12/2010	**264.749,34**		**0,00**

These are holdings in other undertakings and primarily relate to 49,417 shares in Fish Fillet S.A. with an acquisition cost of € 148,251 (9.41%),, 5% of the Evia Joint Venture with an acquisition cost of € 67,793.39 and 145 shares in the Corinth Cooperative Bank with an acquisition cost of € 48,704.95.

The reduction of € 12,594 relates to deletion of the company Hellenic Quality Fishing due to liquidation.

7.6. Other long-term receivables

Group and company other long-term assets relates to guarantees which have been provided.

7.7 Inventories

Group and company inventories can be broken down as follows:

	The Group			The Company	
	31/12/2010	**31/12/2009**		**31/12/2010**	**31/12/2009**
Merchandise	159.525,16	103.505,84		159.505,07	88.227,85
Finished & semi-finished products - by-products	479.039,67	425.074,34		141.662,01	179.605,27
Raw direct and indirect materials - consumables - spare parts and packaging	1.987.705,86	2.161.471,75		1.257.714,11	1.106.759,51
	2.626.270,69	**2.690.051,93**		**1.558.881,19**	**1.374.592,63**

7.8. Biological assets

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

	The Group			The Company	
	31/12/2010	**31/12/2009**		**31/12/2010**	**31/12/2009**
Fair value of biological assets at start of period	-98.813.499,20	-88.581.700,67		-90.770.553,47	-82.226.831,63
Biological Asset purchases	-9.001.383,14	-7.612.569,80		-8.828.187,14	-7.058.613,37
Gains from fair value valuation during period	64.564.713,62	65.250.384,67		48.840.432,82	53.231.057,68
Sales during period	67.433.862,80	62.631.155,94		51.819.361,99	51.745.949,21
Fair value of biological assets at end of period	**104.945.733,16**	**98.813.499,20**		**96.619.811,44**	**90.770.553,47**

The gains from fair value valuation during period can be broken down as follows:	**31/12/2010**	**31/12/2009**		**31/12/2010**	**31/12/2009**
From natural increase	68.048.800,97	68.563.778,25		51.377.402,45	55.352.737,36
From a change in price	-3.484.087,35	-3.313.393,58		-2.536.969,63	-2.121.679,68
	64.564.713,62	**65.250.384,67**		**48.840.432,82**	**53.231.057,68**

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.

7.9. Customers & other trade receivables

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

	The Group			The Company	
	31/12/2010	**31/12/2009**		**31/12/2010**	**31/12/2009**
Customers	22.025.795,97	20.867.638,35		19.958.035,70	17.206.721,83
Bills receivable	90.000,00	136.650,00		0,00	750,00
Bills overdue	135.900,00	125.161,71		0,00	35.161,71
Cheques receivable	14.553.884,88	14.097.043,99		11.329.584,31	9.207.297,98
Cheques in arrears	707.152,34	920.252,01		87.925,44	301.025,11
Doubtful – disputed customers and debtors	2.420.234,61			1.323.370,49	
Less: Provision for bad debt	-3.336.524,32	-2.875.964,47		-1.592.178,60	-1.393.968,48
Total	**36.596.443,48**	**33.270.781,59**		**31.106.737,34**	**25.356.988,15**

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	1.476.955,77
Provisions for period	793.463,73	459.903,37
Deletions for period	-1.168.227,09	-542.890,66
Balance of provisions on 31/12/2009	**2.875.964,47**	**1.393.968,48**
Balance of provisions on 31/12/2009	**2.875.964,47**	**1.393.968,48**
Provision for period	862.854,25	599.730,47
Deletions for period	-402.294,40	-401.520,35
Balance of provisions on 31/12/2010	**3.336.524,32**	**1.592.178,60**

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 € 36.596.443,48 in 2010 and € 33,270,781.59 in 2009. The corresponding figures for the company are € 31.106.737,34 and € 25,356,988.15.
The fair value of receivables roughly corresponds to their book value.

7.10. Financial assets

The Group and Company's financial assets presented at fair value in the results can be broken down as follows:

	The Group		The Company
Balance at start of period 01/01/2009	3.457,62		407,10
Additions			
Plus/(Minus): Changes due to fair value valuation by entering changes in results	81,00		81,00
Balance on 31/12/2009	3.538,62		488,10
Balance at start of period 01/01/2010	**3.538,62**		**488,10**
Additions			
Plus/(Minus): Changes due to fair value valuation by entering changes in results	-240,45		-240,45
Balance on 31/12/2010	**3.298,17**		**247,65**

These are high liquidity placements in shares on ATHEX and repos with a short-term investment horizon.

7.11. Other receivables

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

	The Group			The Company	
	31/12/2010	**31/12/2009**		**31/12/2010**	**31/12/2009**
Sundry debtors	469.035,59	1.890.597,03		144.941,86	1.150.396,06
Greek State	4.261.198,50	3.962.787,18		3.107.832,31	3.309.924,79
Down payments to suppliers	6.052.888,58	8.600.550,13		6.533.530,47	8.463.630,39
Advances and credit control account	71.771,34	108.039,69		70.614,14	91.912,89
Prepaid expenses	171.527,61	1.535.753,54		139.199,71	1.471.051,46
Non-current receivables from currently earned income	123.859,60	0,00		117.023,60	0,00
Total	**11.150.281,22**	**16.097.727,57**		**10.113.142,09**	**14.486.915,59**

- 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.

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

	The Group			The Company	
	31/12/2010	31/12/2009		31/12/2010	31/12/2009
Cash and cash equivalents	5.875,57	29.492,77		783,73	2.737,05
Sight and time deposits	16.601.386,03	9.221.372,94		15.138.205,03	7.713.100,16
Total	**16.607.261,60**	**9.250.865,71**		**15.138.988,76**	**7.715.837,21**

7.13. Share capital

By means of decision of the General Meeting of Shareholders on 25/6/2010 and the decision of the Board of Directors of 7/7/2010, the Company issued a convertible corporate bond (CCB) worth € 15 million. This came with a right to convert bonds to shares as specified in the CCB termsheet and the conversion ratio was also specified there. Acting in accordance with those terms, the sole bondholder exercised its rights and submitted a statement to the company to convert its bonds to shares in the company as follows:

Name-Surname	Total nominal value of bonds	No. of bonds	No. of shares
Linnaeus Capital Partners BV	10,500,000	7	5,833,333
Total	10,500,000	7	5,833,333

Under the terms of the CCB, conversion of the said 7 bonds will entail the issuing of 5,833,333 new ordinary shares in the Company at a nominal price of € 0.47 each, which will be delivered to be beneficiary in accordance with the terms of the CCB termsheet. The amount of the increase was calculated in accordance with the conversion ratio and other terms in the CCB termsheet.

As a result of the above, on 10/11/2010 the Board of Directors unanimously decided to increase the Company's share capital by a total of € 2,741,666.51 by issuing 5,833,333 new ordinary shares in the Company at a nominal price of € 0.47 each and the balance of € 7,758,333.49 will be entered in a special premium on capital stock reserve.

Consequently the company's share capital now stands at € 14,175,004.01 divided into 30,159,583 ordinary registered shares with a nominal value of € 0.47 each.

Dias Aquaculture S.A. shares are listed on the Athens Exchange.

On 31 December 2010 the Company itself nor any of its subsidiaries or associates held its shares.

The Company has not shareholder option schemes.

7.14. Premium on capital stock
The Group and Company premium on capital stock can be broken down as follows:

	The Group			The Company	
	31/12/2010	31/12/2009		31/12/2010	31/12/2009
Premium on capital stock from share issue	256.284,58	256.284,58		256.284,58	256.284,58
Reduction in premium on capital stock by expenses					
for public offering which had been capitalised	-212.643,55	-212.643,55		-212.643,55	-212.643,55
Capitalisation of premium on capital stock	-43.641,03	-43.641,03		-43.641,03	-43.641,03
Increases	7.758.333,49			7.758.333,49	
	7.758.333,49	**0,00**		**7.758.333,49**	**0,00**

The Company's premium on capital stock arose from the issue of shares for cash above their nominal value. The premium collected was reduced by the issue costs.
The increase of € 7,758,333.49 arose from the increase in the company's share capital by a total of € 2,741,666.51 by issuing 5,833,333 new ordinary shares in the Company at a nominal price of € 0.47 each, and a sale price of € 1.80 each (see the note above).

7.15. Untaxed reserves

Group and company untaxed reserves can be broken down as follows:

	The Group			The Company	
	31/12/2010	31/12/2009		31/12/2010	31/12/2009
Law 3229/2004	47.114,11	47.114,11			
Other untaxed reserves	5.438,70	5.438,70		10.550,84	10.550,84
Total	**52.552,81**	**52.552,81**		**10.550,84**	**10.550,84**

The tax law reserves were established under the provisions of tax laws which either entitle the taxation of certain income to be rolled forward to the time at which that income is distributed to shareholders or grant certain tax breaks as incentives for making investments. The tax liability which will accrue upon distribution of these reserves will be recognised at the time the distribution decision is taken in relation to the amount distributed.

7.16. Other reserves

Group and company inventories can be broken down as follows:

	The Group			The Company	
	31/12/2010	31/12/2009		31/12/2010	31/12/2009
Statutory Reserve	908.505,48	904.674,03		751.288,82	751.288,82
Convertible Corporate Bond Reserve	169.485,58			169.485,58	
Total	**1.077.991,06**	**904.674,03**		**920.774,40**	**751.288,82**

Under Greek company law, the establishment of a statutory reserve (by transferring 5% of the annual earnings net of tax to it to each year) is mandatory until that reserve accounts for 1/3 of the share capital. The statutory reserve is only distributed upon winding up of the company but may be used of offset accumulated losses.

7.16.1. Capital Risk Management

1) Company policy is to retain a robust capital base to ensure investor and creditor trust and to support future development.
Capital is reviewed using a gearing ratio so that the ratio of capital to net debt is always around 1:1. This ratio is calculated as net debt / total capital. Net debt is calculated as total borrowing (including short- and long-term loans) less cash assets. Total capital is calculated as equity presented in the consolidated balance sheet plus net debt. The gearing ratio is as follows:

	The Group			The Company	
	31/12/2010	31/12/2009		31/12/2010	31/12/2009
Total borrowing	105.635.223,62	93.036.803,84		94.279.315,87	81.835.150,97
Less: Cash assets	16.607.261,60	9.250.865,71		15.138.988,76	7.715.837,21
Net debt	**89.027.962,02**	**83.785.938,13**		**79.140.327,11**	**74.119.313,76**
Total equity	33.952.018,41	33.069.695,75		35.256.982,00	24.175.382,34
Total capital	**122.979.980,43**	**116.855.633,88**		**114.397.309,11**	**98.294.696,10**
Gearing ratio	**72,39%**	**71,70%**		**69,18%**	**75,41%**

7.17 Long- and Short-term Loans

Group and company loans can be broken down as follows:

	The Group				
	31/12/2010			31/12/2009	
	Short-term liabilities	Long-term liabilities		Short-term liabilities	Long-term liabilities
Long-term bank loans	4.990.847,28	30.963.425,60		4.834.597,28	31.667.354,89
Short-term bank loans	69.076.291,61			55.656.398,87	
Finance lease obligations	203.524,97	401.134,16		278.008,47	600.444,33
Total loans	**74.270.663,86**	**31.364.559,76**		**60.769.004,62**	**32.267.799,22**

Long-term bank loans mature as follows:		
	31/12/2010	**31/12/2009**
Between 1 and 2 years	4.347.097,28	4.990.847,28
Between 2 and 5 years	14.800.091,84	15.473.251,84
Over 5 years	11.816.236,48	11.203.255,77
Total	**30.963.425,60**	**31.667.354,89**

	The Company				
	31/12/2010			**31/12/2009**	
	Short-term liabilities	**Long-term liabilities**		**Short-term liabilities**	**Long-term liabilities**
Long-term bank loans	4.689.495,88	29.579.013,28		4.533.245,88	29.981.591,17
Short-term bank loans	59.984.351,20			47.263.792,41	
Finance lease obligations	16.590,90	9.864,61		30.349,11	26.172,40
Total loans	**64.690.437,98**	**29.588.877,89**		**51.827.387,40**	**30.007.763,57**

Long-term bank loans mature as follows:		
	31/12/2010	**31/12/2009**
Between 1 and 2 years	4.045.745,88	4.689.495,88
Between 2 and 5 years	13.873.187,64	14.482.727,64
Over 5 years	11.660.079,76	10.809.367,65
Total	**29.579.013,28**	**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.

Group loan interest rates range from 2.39% to 9.75% (Euribor + a variable spread + the Law 128/75 levy). Group and company loans are secured by real collateral (see Note 7.1).

The actual interest rates are as follows:

	The Group			The Company	
	31/12/2010	**31/12/2009**		**31/12/2010**	**31/12/2009**
Bank Loans	4,68%	4,29%		4,58%	4,21%
Finance lease obligations	4,23%	4,81%		9,11%	4,94%

The fair value of loans approximated their book value on the balance sheet date. The Group is not exposed to exchange rate risk in relation to its loans since all loans are in euro.

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.
The Corporate Bond convertible to shares has the following basic terms and conditions:
Duration: Up to 3 years
3% interest rate
Type of bonds: registered with a nominal value of € 1.5 million each
Sale price: At par
Conversion price: € 1.80 (namely 833,333 shares for each bond converted to shares).
On 09/11/2010 the sole bondholder, Linnaeus Capital Partners BV, exercised its right to convert 7 bonds issued by the company with a nominal value of € 1.5 million each to ordinary shares.
(see too Note 7.13)

7.17.1. Finance lease obligations

Group and company finance lease obligations can be broken down as follows:

	The Group		The Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Amounts in euro				
Finance lease obligations				
minimum lease payments				
Up to 1 year	232.913,64	318.130,84	17.700,00	32.600,35
From 1 to 5 years	451.461,76	594.391,96	9.302,45	28.246,30
Over 5 years	0,00	77.010,67	0,00	0,00
Total	684.375,40	989.533,47	27.002,45	60.846,65
Less: Future financial				
charges for finance leases	-79.716,27	-111.080,67	(546,94)	-4.325,14
Current value of liabilities			0,00	
from finance leases	604.659,13	878.452,80	26.455,51	56.521,51

	The Group		The Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Amounts in euro				
Up to 1 year	203.524,97	278.008,47	16.590,90	30.349,11
From 1 to 5 years	401.134,16	528.858,67	9.864,61	26.172,40
Over 5 years	0,00	71.585,66	0,00	0,00
Total	604.659,13	878.452,80	26.455,51	56.521,51

Finance lease obligations are secured on rented tangible assets which devolve to the lessor in the case where the lessee is unable to pay its liabilities.

7.18 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**	**4.845.417,83**
debits / (credits) in income statement	1.145.196,22	746.670,09
Tax from non-recognised tax losses	570.661,58	570.661,58
Balance on 31/12/2009	**7.245.775,04**	**6.162.749,50**
Balance at start of period 01/01/2010	**7.245.775,04**	**6.162.749,50**
debits / (credits) in income statement	315.594,81	523.552,68
debits / (credits) to Equity	51.110,34	51.110,34
Tax from non-recognised tax losses	769.649,05	0,00
Tax from recognised tax losses	-701.091,60	-700.616,70
Balance on 31/12/2010	**7.681.037,64**	**6.036.795,82**

Tax from non-recognised tax losses of € 769,649.05 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.

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

	The Group		The Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Biological assets	6.382.683,84	6.330.049,03	5.821.911,26	5.708.637,57
Intangible assets	75.323,92	72.836,45	70.402,64	25.654,32
Property, plant and equipment	2.904.915,41	2.470.982,39	1.198.526,71	1.221.210,85
Participations in subsidiaries	-163.728,07		-130.591,74	0,00
Customers & other trade receivables	-494.888,83	-687.452,20	-198.489,63	-346.593,11
Finance lease obligations	-120.931,83	545.863,77	-5.291,10	84.096,16
Employee benefit liabilities	-80.352,43	-91.614,99	-56.102,64	-60.700,82
Government Grants	-225.421,86	-284.052,16	-67.482,07	-124.440,68
Long-term maturity cheques	68.426,25	-341.188,21	68.426,25	-345.114,79
CCB reserve	36.102,84		36.102,84	0,00
Recognised tax losses	-701.091,60	-769.649,04	-700.616,70	0,00
Income tax to be booked				
over the following fiscal years	**7.681.037,64**	**7.245.775,04**	**6.036.795,82**	**6.162.749,50**

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).

7.19. Employee benefit obligations

The net obligation for staff was as follows:

	The Group	The Company
Balance of liability on 31/12/2008	**343.141,19**	**217.826,92**
Cost of current employment 2009 fiscal year	48.974,38	37.017,80
Interest on liability for 2009	17.458,90	11.863,62
End of employment benefit	3.597,77	4.409,53
Actuarial profits / losses	-7.646,16	-1,21
Compensation paid	-7.200,02	-7.200,02
Balance of liability on 31/12/2009	**398.326,06**	**263.916,64**
Cost of current employment 2010 fiscal year	51.375,17	39.817,04
Interest on liability	14.409,11	10.887,20
Absorption / Transfer of staff	8.595,09	8.595,09
End of employment benefit	0,00	
Impact of cut / settlement	73.000,44	42.240,12
Actuarial profits / losses	360,46	
Level of compensation directly payable	-127.231,96	-84.942,91
Balance of liability on 31/12/2010	**418.834,37**	**280.513,18**

	The Group		The Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
The actuarial assumptions made are as follows:				
Discount rate	4,40%	5,80%	4,40%	5,80%
Future salary increases	4,50%	4,50%	4,50%	4,50%
Average annual rate of long-term rise in inflation	2,00%	2,00%	2,00%	2,00%

The actuarial study was prepared by independent experts.

7.20. Other long-term liabilities

Other long-term liabilities can be broken down as follows:

	The Group			The Company	
	31/12/2010	31/12/2009		31/12/2010	31/12/2009
Long-term maturity cheques	1.807.868,75	2.381.405,65		1.807.868,75	2.381.405,65
Less: Payable the following year	-951.681,25	-2.135.811,90		-951.681,25	-2.135.811,90
Government Grants	4.123.796,68	4.489.127,24		2.015.926,45	2.154.315,11
	4.979.984,18	**4.734.720,99**		**2.872.113,95**	**2.399.908,86**

Long-term maturity cheques can be broken down as follows:

	The Group			The Company	
	31/12/2010	31/12/2009		31/12/2010	31/12/2009
Up to 1 year	1.200.000,00	2.220.000,00		1.200.000,00	2.220.000,00
From 1 to 5 years	950.000,00	250.000,00		950.000,00	250.000,00
Over 5 years					
Total	2.150.000,00	2.470.000,00		2.150.000,00	2.470.000,00
Less: Future financial					
charges	-342.131,25	-88.594,35		-342.131,25	-88.594,35
Current value of liabilities	**1.807.868,75**	**2.381.405,65**		**1.807.868,75**	**2.381.405,65**
The current value of liabilities is as follows:					
Amounts in euro					
Up to 1 year	951.681,25	2.135.811,90		951.681,25	2.135.811,90
From 1 to 5 years	856.187,50	245.593,75		856.187,50	245.593,75
Over 5 years					
Total	**1.807.868,75**	**2.381.405,65**		**1.807.868,75**	**2.381.405,65**

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	2.200.668,96
Additions during the period	199.206,21	177.391,00
Ratio of depreciation on asset grants to results for the period	-484.033,84	-223.744,85
Balance on 31/12/2009	**4.489.127,24**	**2.154.315,11**
Balance at start of period 01/01/2010	4.489.127,24	2.154.315,11
Additions during the period	676.505,60	676.505,60
Ratio of depreciation on asset grants to results for the period	-1.041.836,16	-814.894,26
Balance on 31/12/2010	**4.123.796,68**	**2.015.926,45**

The additions during the year relate to an investment plan worth € 1,932,873.14 which was brought within the provisions of Law 3299/2004, for which there is a 35% government grant worth € 676,505.60, own participation of 25% (or € 483,218.28), with the remainder being covered by a bank loan. This investment relates to modernisation of a floating unit and an extension to the packaging plant at Xerolimano in Vourlias Bay at Assini in the Prefecture of the Argolid.

Grants are recognised as income in parallel with the depreciation of the grant-aided assets. Depending on the provisions of law under which the grant was provided, certain restrictions apply concerning the transfer of grant-aided assets, change in the legal nature of the grant-aided company and the distribution of gains arising from the depreciation of assets. During audits carried out by the competent authorities from time to time no cases of non-compliance with these restrictions were identified.

7.21 Provisions

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

	The Group			The Company	
	31/12/2010	31/12/2009		31/12/2010	31/12/2009
Provisions for tax audit adjustments	360.981,87	597.261,75		190.255,31	135.927,43
Provisions for the fine imposed by the Competition Co	119.015,00			119.015,00	

Hellenic Capital Market Commission Decision No. 492/VI/2010 imposed a fine of € 119,015 on the company for its involvement in a MoU with five companies in the aquaculture sector. The company has reserved the right to examine the decision handed down in detail and to exercise all its lawful rights in that regard where that course of action is appropriate. Law 3888/2010 gave companies with a turnover of over € 9 million the right to settle open tax years from 2002 to 2009 by paying a specific amount of tax. Some subsidiaries and companies absorbed by the parent company settled those tax years by paying a total of € 1,062,752.02, of which € 410.846.63 was offset against the reserve which had been formed and € 651,905.39 was imputed to the results for the year (note 7.30).

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

Companies	Open periods	Provisions formed on 31/12/2009	Provisions for period	Closure of old tax cases under Law 3888/2010	Carried forward to results	Provisions formed on 31/12/2010
Frutti di Mare S.A.				5.617,25		
Ippocampos Aquaculture S.A.		7.224,31		45.164,71		
Poros Aquaculture Centre S.A.		68,39		2.100,00		
Perdika Park S.A.				70,62		
Pelagos S.A.		23.254,92		13.978,02		
DIAS Aquaculture S.A. - Parent	**2009-2010**	**135.927,43**	**121.258,48**	**66.930,60**		**190.255,31**
Zoonomi S.A.		82.993,78	19.184,92			102.178,70
Mare Nostrum S.A.	2008-2010	291.379,25	13.528,46	571.048,00	314.094,88	47.954,59
Mattheou Ltd.	2010	0,12		2.801,62	2.799,88	-1,62
Merkos S.A.	2010	21.559,93	16.121,80	292.959,20	271.399,27	16.121,80
Sparfish S.A.	2010	65.401,24	4.473,09	129.014,22	63.612,98	4.473,09
Total for subsidiaries		**461.334,32**	**53.308,27**	**995.823,04**	**651.907,01**	**170.726,56**
Group		**597.261,75**	**174.566,75**	**1.062.753,64**	**651.907,01**	**360.981,87**

The Group and Company make provisions for tax audit adjustments which relate to income tax, at 0.10% of the annual taxable income.
Each year the Group assesses contingent liabilities which are expected to arise from past fiscal year audits by forming provisions where it considers this is necessary.
Management considers that other than the formations made, any tax amounts which may arise will not have a major impact on the equity presented in the results and the Group's cash flows.

7.22. Suppliers and other trade liabilities

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

	The Group			The Company	
	31/12/2010	31/12/2009		31/12/2010	31/12/2009
Supplier open balances	15.380.386,83	21.865.446,71		13.374.507,45	19.469.197,96
Cheques payable	53.247.964,28	46.929.422,48		51.038.404,30	42.757.133,95
Customer down payments	748.724,12	1.318.714,57		377.400,24	329.587,44
Total	**69.377.075,23**	**70.113.583,76**		**64.790.311,99**	**62.555.919,35**

All these liabilities are payable on average 7-9 months after the balance sheet date.
Suppliers and other liabilities are short-term and are not subject to interest. The fair values match their book values.

7.23. Current Income tax

The transactions in the account were as follows:

	The Group			The Company	
	31/12/2010	31/12/2009		31/12/2010	31/12/2009
The transactions in the account were as follows:					
Current income tax at start of period	451.118,50	305.585,07		226.260,64	0,00
Plus: Tax payable for period	132.118,70	572.849,54			118.567,94
Plus: Reserve capitalisation tax	0,00	121.543,77			121.543,77
Plus: Extraordinary levy under Law 3845/2010	585.854,88			371.329,58	
Plus: Tax from closure of old tax cases under Law 3888/2010	1.062.753,64			66.930,60	
Plus: Prior period tax audit adjustments		89.821,56			89.821,56
Less: Payments for the year	-842.566,42	-638.681,44		-238.079,73	-103.672,63
Current income tax at end of period	**1.389.279,30**	**451.118,50**		**426.441,09**	**226.260,64**

Under Law 3845/2010 on the implementation of the mechanism to support the Greek economy, the Group and Company were called upon to pay an extraordinary contribution based on their profits for 2009. The amount was € 585,854.88 for the Group and € 371,329.58 for the company and was imputed to the results of the period (see too Note 5.30).

Law 3888/2010 gave companies with a turnover of over € 9 million the right to settle open tax years from 2002 to 2009 by paying a specific amount of tax. Some subsidiaries and companies absorbed by the parent company settled those tax years by paying a total of € 1,062,752.02, of which € 410.846.63 was offset against the reserve which had been formed and € 651,905.39 was imputed to the results for the year (note 5.30).

7.24. Long-term liabilities payable next year

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

	The Group		The Company	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Long-term bank loans (Note 7.17)	4.990.847,28	4.834.597,28	4.689.495,88	4.533.245,88
Finance lease obligations (Note 7.17)	203.524,97	278.008,47	16.590,90	30.349,11
Long-term maturity cheques (Note 7.20)	951.681,25	2.135.811,90	951.681,25	2.135.811,90
Total	**6.146.053,50**	**7.248.417,65**	**5.657.768,03**	**6.699.406,89**

7. 25. Other short-term liabilities

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

	The Group		The Company	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Other liabilities from tax and duties payable	461.967,33	496.147,48	314.165,16	359.401,69
Insurance and pension fund dues	824.112,10	709.972,29	591.419,77	513.041,20
Accrued expenses	1.019.293,86	1.247.576,49	969.964,12	1.070.326,01
Sundry creditors	830.944,35	4.549.661,32	652.441,99	4.248.169,53
Total	**3.136.317,64**	**7.003.357,58**	**2.527.991,04**	**6.190.938,43**

The fair values match their book values.

7.26. Staff salaries and expenses

The number of people employed by the Group and Company is:				
	The Group		The Company	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Salaried staff	221	216	160	152
Waged staff	244	228	152	161
Total No. of employees:	**465**	**444**	**312**	**313**

Staff fees and expenses can be broken down as follows:

	The Group		The Company	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Salaries and wages	10.559.859,00	10.062.220,70	7.236.929,72	7.066.718,61
Employer contributions	2.430.850,95	2.351.972,16	1.571.139,58	1.588.988,88
Other benefits	395.244,04	341.720,43	255.362,94	264.502,90
	13.385.953,99	**12.755.913,29**	**9.063.432,24**	**8.920.210,39**

7.27. Other expenses

The Company's Other Expenses include:

	The Group		The Company	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Other extraordinary expenses	707,45	186.980,55	308,45	184.028,23
Losses from sale of assets	23.277,47	49.119,84	0,00	45.629,05
Prior period expenses	81.127,96	477.189,34	0,00	468.089,86
Provisions for contingencies & expenses	174.160,86	793.463,73	0,00	459.903,37
Total	**279.273,74**	**1.506.753,46**	**308,45**	**1.157.650,51**

7.28. Other income

The Company's Other Income includes:

	The Group		The Company	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Corresponding depreciation recorded on grants	177.504,40	484.033,84	0,00	223.744,85
Grants and sundry income	1.986,00		0,00	
Income from related activities	15.979,41	21.596,64	0,00	21.596,64
Gains from sale of assets	18.247,30	86.149,49	0,00	86.149,49
Other extrordinary profits	-22.779,01	168.142,41	-16.800,00	168.142,41
Prior period income	10.265,38	125.391,28	74,09	
Income from prior period provisions	-221.584,47		-73.861,49	
Total	**-20.380,99**	**885.313,66**	**-90.587,40**	**499.633,39**

7.29. Financial expenses

The Group and Company financial expenses include:

	The Group		The Company	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Interest Charges				
- Bank loans	4.610.637,41	3.791.429,99	4.031.646,06	3.312.395,54
• Finance lease interest	31.364,40	53.257,86	3.778,20	4.957,29
• Other financing expenses	1.276.328,68	1.051.212,24	683.438,26	564.180,05
	5.918.330,49	**4.895.900,09**	**4.718.862,52**	**3.881.532,88**

7.30. Income tax

The taxation burden on the results was as follows:

	The Group		**The Company**	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
EBT as shown in income statement	**406.703,17**	**6.961.682,75**	**727.638,12**	**4.004.673,30**
Tax rate	**24%**	**25%**	**24%**	**25%**
Income tax	97.608,76	1.740.420,69	174.633,15	1.001.168,33
Extraordinary levy under Law 3845/2010	585.854,88		371.329,58	
Tax from closure of old tax cases under Law 3888/2010	651.907,01			
Tax audit adj. provisions	174.566,75	98.364,26	121.258,48	135.927,43
Adj. in deferred tax due to change in tax rates	-1.045.490,09		-803.836,89	
Tax from non-recognised tax losses	769.649,05	570.661,58		53.820,00
Taxes corresponding to untaxed income - expenses	694.504,86	-22.374,93	452.139,72	298.053,68
Total tax burden	**1.928.601,22**	**2.387.071,60**	**315.524,04**	**1.488.969,44**

Current tax burden	-568.971,28	572.849,54	-700.616,70	-20.723,76
Prior period additional taxes		0,00		0,00
Extraordinary levy under Law 3845/2010	585.854,88		371.329,58	
Tax from closure of old tax cases under Law 3888/2010	651.907,01			
Tax audit adj. provisions	174.566,75	98.364,26	121.258,48	135.927,43
Deferred tax burden	315.594,81	1.145.196,22	523.552,68	1.319.945,77
Tax from non-recognised tax losses	769.649,05	570.661,58	0,00	53.820,00
Total tax burden	**1.928.601,22**	**2.387.071,60**	**315.524,04**	**1.488.969,44**

Under Law 3845/2010 on the implementation of the mechanism to support the Greek economy, the Group and Company were called upon to pay an extraordinary contribution based on their profits for 2009. The amount was € 585,854.88 for the Group and € 371,329.58 for the company and was imputed to the results of the period.

Law 3888/2010 gave companies the right to settle open tax years from 2002 to 2009 by paying a specific amount of tax. Some subsidiaries and companies absorbed by the parent company settled those tax years by paying a total of € 1,062,752.02, of which € 410.846.63 was offset against the reserve which had been formed and € 651,905.39 was imputed to the results for the year.

Tax from non-recognised tax losses of € 769,649.05 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.

7.31. Earnings per share

Basic

	The Group			The Company	
	31/12/2010	**31/12/2009**		**31/12/2010**	**31/12/2009**
Profits corresponding to parent company shareholders	-1.547.564,34	3.771.605,53		412.114,08	2.515.703,86
Average weighted no. of shares	25.143.558	24.326.250		25.143.558	24.326.250
Basic earnings per share	**-0,0615**	**0,1550**		**0,0164**	**0,1034**

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. 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.

Diluted

	The Group			The Company	
	31/12/2010			**31/12/2010**	
Profits corresponding to parent company shareholders	-1.547.564,34			412.114,08	
Plus:					
Income expenses for CCB	97.442,84			97.442,84	
Less: Deferred taxation	6.513,57	-1.456.635,07		6.513,57	503.043,35
No. of shares					
before conversion of bonds	30.159.583			30.159.583	
Plus:					
Shares after conversion	2.500.000	32.659.583		2.500.000	32.659.583
Diluted earnings per share		**-0,0446**			**0,0154**

The Group calculates diluted earnings per share due to the issuing of a convertible corporate bond (see Note 7.17).

7.32. Transactions and receivables from obligations to related parties

Intra-group transactions and intra-group balances of the company with associates and fees for members of the Board of Directors and Group and Company Managers during the period 1/1 – 31/12/2010 were as follows:

	The Group		The Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
a) Sales of goods and services to subsidiaries			21.805.775,94	17.697.133,11
b) Purchase of goods and services to subsidiaries			17.797.537,18	8.019.468,83
	The Group		**The Company**	
c) Transactions and fees of management executives and board members	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Directors' fees	875.289,10	900.430,49	309.490,32	309.834,88
Managers' fees	705.284,75	666.013,51	705.284,75	666.013,51
Purchase of holding in subsidiary from member of management		1.000.000,00		
	1.580.573,85	**2.566.444,00**	**1.014.775,07**	**975.848,39**
	The Group		**The Company**	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
d) Sales of goods and services to other related parties				
KLEIDARAS I. FAMILY S.A.	6.522.410,88	3.897.588,33	6.522.363,63	3.897.588,33
e) Purchases of goods and services from other related parties				
KLEIDARAS I. FAMILY S.A.	8.830.081,68	2.574.184,00	8.822.608,80	2.574.184,00
g) End of period balances from sale/purchase of goods / services	**The Group**		**The Company**	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Receivables from subsidiaries			2.041.824,98	3.630.421,00
Liabilities to subsidiaries			4.081.674,69	3.897.405,33
	The Group		**The Company**	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Receivables from other related parties				
KLEIDARAS I. FAMILY S.A.	6.839.422,50	3.943.550,12	6.839.254,69	3.943.437,12
Liabilities to other related parties				
KLEIDARAS I. FAMILY S.A.	1.813.251,55	23.863,87	1.760.000,00	22.093,25
Receivables from BoD members		888.000,00		888.000,00
Liabilities to BoD members				

- Services to and from associates and sales and purchases of goods are effectuated in accordance with the fee schedules which apply for non-associates.
- There is no bad debt or provisions for bad debt relating to the Group's related parties.
- The fees of auditors for 2010 related to auditing the financial statements of companies in the Group and amounted to € 137,386. Auditors provide no services other than auditing services.

7.33. Guarantees

The Group and Company have issued guarantee letters (participation and performance bonds) to third parties worth € 4,807,812.18 and € 4,432,297.76 respectively.
The Company has provided guarantees to subsidiaries worth € 15,125.90 to secure bank loans.

7.34. Contingencies

There are various judicial disputes involving Group companies but none are expected to give rise to major additional burdens.

7.35 Sensitivity Analysis

The table below analyses the sensitivity of results (equity) in relation to financial assets and financial liabilities of the Company and Group in terms of risk of a change in interest rates and risk of change in the price of biological assets.

The Company and Group are exposed to a risk of change in interest rates to floating rate loans which affect returns via changes in financial expenses.

The sensitivity analysis supposes a change in interest rates by +/- 100 bps which is considered reasonable in Management's opinion. The impact relates to results net of tax (net position).

GROUP 2010		Interest rate risk	
	Book value accounts	+ 100 bps	- 100 bps
Long-term loans	35.954	(360)	360
Short-term bank loans	69.076	(691)	691
Finance lease obligations	605	(6)	6
Income tax (24%)		254	(254)
Net impact on results		**(803)**	**803**
GROUP 2009		Interest rate risk	
	Book value accounts	+ 100 bps	- 100 bps
Long-term loans	36.502	(365)	365
Short-term bank loans	55.656	(557)	557
Finance lease obligations	878	(9)	9
Income tax (25%)		233	(233)
Net impact on results		**(698)**	**698**
COMPANY 2010		Interest rate risk	
	Book value accounts	+ 100 bps	- 100 bps
Long-term loans	34.269	(343)	343
Short-term bank loans	59.984	(600)	600
Finance lease obligations	26	0	0
Income tax (24%)		226	(226)
Net impact on results		**(717)**	**717**
COMPANY 2009		Interest rate risk	
	Book value accounts	+ 100 bps	- 100 bps
Long-term loans	34.541	(345)	345
Short-term bank loans	47.264	(473)	473
Finance lease obligations	57	(1)	1
Income tax (25%)		205	(205)
Net impact on results		**(614)**	**614**

7.36. Disclosure of comparative adjustments

On 12/10/2010 merger of the companies Ippocambos Aquaculture S.A. and Poros Aquaculture Centre S.A. with the parent company, which absorbed them in accordance with the provisions of Articles 69-78 of Codified Law 2190/1920 and Articles 1-5 of Law 2166/1993 was approved. Given that the parent company held 100% of the share capital of those companies there was no rise in the Company's share capital when the mergers were completed and consequently there was no share swap.

On 26/11/2010 merger of the companies Pelagos Aquaculture S.A. and Frutti di Mare S.A. with the parent company, which absorbed them in accordance with the provisions of Articles 69-78 of Codified Law 2190/1920 and Articles 1-5 of Law 2166/1993 was approved. Given that the parent company held 100% of the share capital of those companies there was no rise in the Company's share capital when the mergers were completed and consequently there was no share swap.

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

Absorption of the above subsidiaries by the parent company brought about changes to the company's financial statements for 2009 to make them comparable with the 2010 financial statements. The changes are as follows:

1.1. STATEMENT OF FINANCIAL POSITION		
Amounts in €	**DIAS S.A.**	
	PUBLISHED	**ADJUSTED**
ASSETS	**31/12/2009**	**31/12/2009**
Non-current assets		
Tangible assets	17.911.658,99	20.623.636,05
Intangible assets	1.961.277,99	8.017.893,19
Investments in subsidiaries	26.487.486,34	14.922.399,50
Investments in associates	2.705.819,60	2.705.819,60
Financial Assets	12.594,00	12.594,00
Other long-term financial assets	87.766,84	94.248,57
	49.166.603,76	**46.376.590,91**
Current assets		
Stocks / Inventories	1.216.802,73	1.374.592,63
Biological assets	84.674.547,95	90.770.553,47
Customers and other trade receivables	29.638.597,95	25.356.988,15
Financial Assets	488,10	488,10
Other receivables	13.936.033,48	14.486.915,59
Cash and cash equivalents	7.620.259,44	7.715.837,21
	137.086.729,65	**139.705.375,15**
Total assets	**186.253.333,41**	**186.081.966,06**
EQUITY		
Capital and reserves attributable to parent company owners		
Share capital	11.433.337,50	11.433.337,50
Share premium	0,00	
Untaxed reserves	5.438,70	10.550,84
Other reserves	751.288,82	751.288,82
Results carried forward	16.534.235,32	11.980.205,18
Parent company owners' equity	**28.724.300,34**	**24.175.382,34**
LIABILITIES		
Long-term liabilities		
Long-term loans	30.007.763,57	30.007.763,57
Deferred income tax	5.687.018,76	6.162.749,50
Employee benefit obligations	258.010,93	263.916,64
Other long-term liabilities	2.014.600,69	2.399.908,86
Provisions	105.379,81	135.927,43
	38.072.773,76	**38.970.266,00**
Short-term liabilities		
Suppliers and other trade liabilities	59.955.606,42	62.555.919,35
Current Income tax	200.277,30	226.260,64
Short-term bank loans	46.560.533,00	47.263.792,41
Long term liabilities payable next year	6.699.406,89	6.699.406,89
Other short-term liabilities	6.040.435,70	6.190.938,43
	119.456.259,31	**122.936.317,72**
Total liabilities	**157.529.033,07**	**161.906.583,72**
Total equity and liabilities	**186.253.333,41**	**186.081.966,06**

	DIAS S.A.	
TABLE OF CHANGES IN BIOLOGICAL ASSETS FOR THE PERIOD	**PUBLISHED**	**ADJUSTED**
	1.01-31.12.2009	**1.01-31.12.2009**
Fair value of biological assets at start of period	-76.596.885,09	-82.226.831,63
Biological Asset purchases	-7.058.900,37	-7.058.613,37
Sales of biological Assets	48.279.299,24	51.745.949,21
Fair value of biological assets at end of period	84.674.547,95	90.770.553,47
Profits from fair value valuation at end of period	**49.298.061,73**	**53.231.057,68**
1.2. INCOME STATEMENT FOR THE PERIOD		
Amounts in €		
	1.01-31.12.2009	**1.01-31.12.2009**
Sales (biological assets)	48.279.299,24	51.745.949,21
Sales (non-biological assets)	40.189.340,29	35.397.180,52
Total turnover	**88.468.639,53**	**87.143.129,73**
Effect from measurement of biological assets at fair value	1.018.762,49	1.485.108,47
Changes in inventories of non-biological assets	34.488,21	34.488,21
Purchases of inventories of non-biological assets	-35.922.342,20	-32.455.979,23
Consumption of biological assets	-20.965.249,08	-22.935.268,87
Staff salaries and expenses	-8.463.778,70	-8.920.210,39
Third party fees and expenses	-5.156.589,91	-5.225.745,94
Charges for outside services	-2.478.491,38	-2.711.467,92
Miscellaneous Expenses	-5.031.406,31	-5.191.045,29
Depreciation	-2.308.066,98	-2.658.732,66
Other expenses	-689.207,89	-1.157.650,51
Other income	320.849,25	499.633,39
Profits from operating activities	**8.827.607,03**	**7.906.258,99**
Financial income	5.346,29	5.395,32
Financial expenses	-3.840.885,40	-3.881.532,88
Earnings from normal business	**4.992.067,92**	**4.030.121,43**
Income from dividends from affiliated companies	31.965,68	31.965,68
Gains / (Losses) from sale of associates	-57.413,81	-57.413,81
Earnings before tax	**4.966.619,79**	**4.004.673,30**
Income tax	-1.061.702,66	-1.488.969,44
Profit net of tax for the period	**3.904.917,13**	**2.515.703,86**
Attributable to:		
Parent company owners	3.904.917,13	2.515.703,86
Minority interests		
Earnings per share attributable to parent company owners		
Basic, in euro	**0,1605**	**0,1034**

1.3. STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD		
Amounts in €	**1.01-31.12.2009**	
Profit net of tax for the period	**3.904.917,13**	**2.515.703,86**
Other comprehensive income for the period net of tax		
Consolidated comprehensive income for the period	**3.904.917,13**	**2.515.703,86**
Consolidated comprehensive income for the period attributable to:		
Parent company owners	3.904.917,13	2.515.703,86
Minority interests		

	DIAS S.A.	
1.5. STATEMENT OF CASH FLOWS	**PUBLISHED**	**ADJUSTED**
Amounts in €		
	01/01-31/12/2009	**01/01-31/12/2009**
Operating activities		
Earnings before tax	4.966.619,79	4.004.673,30
Plus/Minus adjustments for:		
Depreciation	2.308.066,98	2.658.732,66
Provisions	44.689,36	203.112,12
Asset grant depreciation	-146.647,31	-223.744,85
Results (income, expenses, profits & losses) from investing activities	20.101,84	31.383,47
Interest charges and related expenses	3.840.885,40	3.881.532,88
Plus / minus adjustments for changes in working capital accounts or related to operating activities		
Decrease / (increase) in inventories	-8.267.997,77	-8.745.329,94
Decrease / (increase) in receivables	-18.255.602,38	-18.129.921,85
(Decrease) /increase in liabilities (excl. banks)	18.850.114,92	19.878.272,03
Less:		
Interest charges and related paid-up expenses	-3.840.885,40	-3.881.532,88
Tax paid	-70.666,07	-103.672,63
Total inflow/(outflow) from operating activities (a)	**-551.320,64**	**-426.495,69**
Investing activities		
Acquisition of subsidiaries, affiliates, joint ventures and other investments	-2.571.149,60	-2.571.149,60
Purchase of intangible and tangible assets	-1.761.760,40	-1.841.978,69
Proceeds on sale of intangible and tangible assets	2.645.732,29	2.654.959,76
Proceeds from fixed asset subsidies		177.391,00
Interest received	5.346,29	5.395,32
Dividends distributed	31.965,68	31.965,68
Total inflow/(outflow) from investing activities (b)	**-1.649.865,74**	**-1.543.416,53**
Financing Activities		
Proceeds from increase in share capital		
Proceeds from loans issued / taken out	3.283.044,12	3.283.044,12
Loan repayment		-175.652,75
Leasing arrangement liabilities paid (instalments)	-87.753,48	-87.753,48
Dividends distributed		
Total input / (output) from financing activities (c)	**3.195.290,64**	**3.019.637,89**
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) +(c)	**994.104,26**	**1.049.725,67**
Cash and cash equivalents at the beginning of the period	**6.626.155,18**	6.666.111,54
Cash and cash equivalents at the end of the period	**7.620.259,44**	**7.715.837,21**

1.3. STATEMENT OF CHANGES IN EQUITY							
31/12/2009							
DIAS S.A.							
PUBLISHED	ATTRIBUTABLE TO PARENT COMPANY OWNERS						
Amounts in €	Note	Share capital	Premium on capital stock	Other reserves	Untaxed reserves	Results carried forward	Total Equity
Balance on 01/01/2008		9.146.670,00	43.641,03	3.704.068,19	2.170.887,99	8.570.189,66	23.635.456,87
Consolidated comprehensive income for the period						2.473.017,61	2.473.017,61
- Dividends payable						-1.167.660,00	-1.167.660,00
Reserves transferred to Results Carried Forward				-172.279,70		172.279,70	0,00
Balance on 31/12/2008		**9.146.670,00**	**43.641,03**	**3.531.788,49**	**2.170.887,99**	**10.047.826,97**	**24.940.814,48**
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
Consolidated comprehensive income for the period						3.904.917,13	3.904.917,13
- Share capital increase	7.13	2.286.667,50	-43.641,03		-2.063.918,86	-179.107,61	0,00
Reserve tax	7.15			0,00	-101.530,43	-19.900,84	-121.431,27
Transfer to Results carried forward				**-2.964.617,35**		**2.964.617,35**	**0,00**
Reserves formed				**184.117,68**		**-184.117,68**	
Balance on 31/12/2009		**11.433.337,50**	**0,00**	**751.288,82**	**5.438,70**	**16.534.235,32**	**28.724.300,34**
ADJUSTED	ATTRIBUTABLE TO PARENT COMPANY OWNERS						
Amounts in €	Note	Share capital	Premium on capital stock	Other reserves	Untaxed reserves	Results carried forward	Total Equity
Balance on 01/01/2008		9.146.670,00	43.641,03	3.704.068,19	2.176.000,13	5.405.372,79	20.475.752,14
Consolidated comprehensive income for the period						2.473.017,61	2.473.017,61
- Dividends payable						-1.167.660,00	-1.167.660,00
Reserves transferred to Results Carried Forward				-172.279,70		172.279,70	0,00
Balance on 31/12/2008		**9.146.670,00**	**43.641,03**	**3.531.788,49**	**2.176.000,13**	**6.883.010,10**	**21.781.109,75**
Balance on 01/01/2009		9.146.670,00	43.641,03	3.531.788,49	2.176.000,13	6.883.010,10	21.781.109,75
Consolidated comprehensive income for the period						2.515.703,86	2.515.703,86
- Share capital increase	7.13	2.286.667,50	-43.641,03		-2.063.918,86	-179.107,61	0,00
Reserve tax	7.15			0,00	-101.530,43	-19.900,84	-121.431,27
Transfer to Results carried forward				-2.964.617,35		2.964.617,35	0,00
Reserves formed				184.117,68		-184.117,68	
Balance on 31/12/2009		**11.433.337,50**	**0,00**	**751.288,82**	**10.550,84**	**11.980.205,18**	**24.175.382,34**

7.37. Events occurring after the balance sheet date

On 1/1/2011 the Company undertook both management and control of NIMOS S.A. based on Kritinia, Rhodes, which is now a related party of the Group, in accordance with the provisions of IAS 24 and will appear in its consolidated financial statements from 1/1/2011.

On 3/1/2011 the company signed an agreement to acquire 21.562% of the share capital of Kleidaras I. Family S.A. from the shareholder Periklis Klonaridis, bringing its holding to 70% of the company. The total acquisition price is € 1,263,550 and will be paid in full by the end of 2012 in 7 instalments.

Other than the events cited, there are no events after the balance sheet dated of 31 December 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 29 March 2011 and have been signed by as follows:

Mandra, 29 March 2011

THE CHAIRMAN OF THE BOARD & THE C.E.O	MEMBER OF THE BOARD	THE FINANCIAL DIRECTOR	THE CHIEF ACCOUNTANT
STELIOS PITAKAS	IOAKEIM TSOUKALAS	THANASSIS PRACHALIS	ANGELIKI AIVALIOTI
ID Card No. M 117555	ID Card No. AA 108787	ID Card No. AB052731	ID Card No. AB 556470

These notes to the financial statements are those cited in the audit report issued on 29 March 2011.

Athens, 29 March 2011

THE CERTIFIED PUBLIC ACCOUNTANT

Georgios K. Tsiolis

ICPA (GR) Reg. No. 17161
SOL S.A.
member of Crowe Horwath International
3 Fokionos Negri St., Athens
ICPA (GR) Reg. No. 125

DATA AND INFORMATION FOR THE 2010 FISCAL YEAR

Dias Aquaculture S.A.

(Companies Reg. No. 27150/06/B/92/3)

Address of Company's registered offices: Mandra Attica (1st km Attiki Odos Motorway - Trypio Lithari) GR-19600

DATA AND INFORMATION FOR THE PERIOD 1/1/2010 to 31/12/2010

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

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

Corporate particulars

Competent service - prefecture: Ministry of Development, Secretariat General for Trade, Companies & Credit Directorate

Company website: www.diasa.gr

Line-up of Board of Directors:

Stelios Pitakas, son of Konstantinos, Chairman of the Board of Directors and CEO (Executive Member)

Stefanos Manetis, son of Nikolaos, Vice-Chairman of the Board of Directors (Executive member)

Ioakim Tsoukalas, son of Spyridon, Board Member (Executive member)

Giorgos Pitakas, son of Stelios, Board Member (executive member)

Anita Subbu Hanrihan, daughter of Madan, Board Member (non-executive member)

Haralambos Kouremenos, son of Nikolaos, Board Member (non-executive / independent member)

Vadim Doudrouin, son of Vladim, Board member (non-executive / independent member)

Date of approval of periodic financial statements by Board of Directors: 29 March 2011

Auditor: Georgios N. Tsolis (ICPA (GR) Reg. No. 17161) 17161)

Auditing Firm: SOL Certified Auditors S.A. (ICPA (GR) Reg. No. 125)

Type of audit report: Consensual

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

	The Group 31.12.2010	The Group 31.12.2009	The Company 31.12.2010	The Company 31.12.2009
ASSETS				
Property, plant and equipment	35.101.731,09	37.882.384,68	18.898.794,18	20.623.638,85
Intangible assets	17.566.881,47	17.467.132,68	8.144.260,73	8.017.893,19
Other non-current assets	3.483.547,63	3.510.471,98	26.130.553,14	17.735.061,67
Biological assets	104.945.735,16	98.873.408,28	96.619.811,44	90.770.553,47
Stocks / Inventories	2.626.270,69	2.890.051,93	1.558.881,19	1.374.592,83
Receivables from customers	36.596.443,48	33.270.781,59	31.186.737,34	25.356.968,15
Other current assets	27.780.840,99	25.252.131,06	25.292.378,58	22.203.248,90
TOTAL ASSETS	**228.001.448,51**	**218.786.455,17**	**207.731.416,58**	**186.081.966,00**
OWNERS' EQUITY & LIABILITIES				
Share capital	14.175.004,01	11.433.337,50	14.175.004,01	11.433.337,50
Other reserves of equity	13.201.504,00	14.614.869,15	21.081.977,98	12.742.044,84
Equity attributable to equity holders of parent company (a)	27.376.508,01	26.048.206,65	35.256.982,00	24.175.382,34
Minority interests (b)	6.575.510,40	7.021.489,10		
Total equity (c) = (a) + (b)	**33.952.018,41**	**33.069.695,75**	**35.256.982,00**	**24.175.382,34**
Long-term loan liabilities	31.364.559,76	32.267.799,22	29.586.877,89	30.007.763,57
Provisions / Other long-term liabilities	13.589.853,06	12.976.083,84	9.498.693,26	8.962.502,43
Short-term loan liabilities	68.076.291,91	55.656.398,87	58.684.351,28	47.268.792,41
Long-term liabilities payable next year	6.146.053,50	7.248.417,68	3.657.766,00	6.699.406,89
Other short-term liabilities	73.983.072,17	77.568.059,84	67.744.744,12	68.973.118,42
Total liabilities (d)	**194.049.430,10**	**185.716.759,42**	**172.474.434,58**	**161.906.583,72**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**228.001.448,51**	**218.786.455,17**	**207.731.416,58**	**186.081.966,00**

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

	The Group 31.12.2010	The Group 31.12.2009	The Company 31.12.2010	The Company 31.12.2009
Total equity at start of period (1/1/2010 and 1/1/2009 respectively)	33.069.695,75	27.567.928,14	24.175.382,34	21.781.109,75
Consolidated comprehensive income net of tax	-1.377.387,83	4.633.611,15	412.114,08	2.515.703,86
	31.692.307,92	**32.201.537,29**	**24.587.496,42**	**24.296.813,61**
Acquisition of minority interests	-8.409.779,89	-1.000.000,00		
Acquisition of new subsidiaries				
Convertible Corporate Bond Reserve	169.485,58		169.485,58	
Dividends distributed		-22.503,07		
Share capital increase / (decrease)	10.500.000,00	2.286.772,52	10.500.000,00	2.286.667,50
Capitalisation of reserves		-2.286.667,50		-2.286.667,50
Reserve capitalisation tax		-121.431,27		-121.431,27
Sale of holding in subsidiary		2.011.987,78		
Total equity at end of period (31/12/2010 and 31/12/2009 respectively)	**33.952.018,41**	**33.069.695,75**	**35.256.982,00**	**24.175.382,34**

ADDITIONAL FACTS AND INFORMATION

1. Companies consolidated and consolidation method

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

	Registered offices	Activity	Direct holding	Indirect holding	Method
DIAS AQUACULTURE S.A.	Greece	Fish farm			Parent company
Zeonomi S.A.	Greece	Fish feed manufacture	25,84%		Full consolidation
MARE NOSTRUM S.A.	Greece	Trade in fish	100%		Full consolidation
MERKOS S.A.	Greece	Fish processing	100%		Full consolidation
Mathaeou Ltd	Greece	Fish farm	100%		Full consolidation
Spartfish S.A.	Greece	Fish farm	95%		Full consolidation
KLEIDARAS I. FAMILY S.A.	Greece	Fish farm	48,44%		Net exposure
ASTIR INTERNATIONAL S.R.L., Italy	Italy	Trade in fish	50%		Net exposure

b) There are no companies excluded from the consolidation.

c) There are no companies not consolidated in this period in the consolidated financial statements which had been consolidated either in the previous period or in the same period last year.

(2) a) On 18/03/2010 the company acquired 99% of the shares of PERDIKA PARK II S.A. and on 30/03/2010 acquired the remaining 1% of the shares. Decision No. K2-11350/10-12-2010 of the Ministry of Development approved the merger by absorption of the company by the parent company, with a transformation balance sheet dated 31/03/2010.

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

c) On 4/11/2010 the Company signed an agreement to acquire the remaining 49% of the share capital of Merkos S.A., thereby acquiring 100% control of the company.

(3) Decisions K2-9840/12-10-2010, K2-9715/12-10-2010, K2-10473/26-11-2010, and K2-11298/26-11-2010 of the Ministry of Development approved the merger by absorption of the subsidiaries Poros Aquaculture Centre S.A., Ipapo... S.A., Pelagos S.A., and Frutti di Mare S.A. with a transformation balance sheet dated 31/12/2009 in accordance with the provisions of Articles 69-78 of Codified Law 2190/1920 and Articles 1 to 5 of Law 2166/1993. For the sake of comparability, the Company adjusted the figures for the previous year as shown in note 7.38 in detail, including the figures for the subsidiaries, as can be seen in summary form below:

	PUBLISHED	ADJUSTED
Total turnover	86.468.639,55	87.143.129,73
Profit for the year after tax	3.594.917,13	2.515.703,86
Equity attributable to parent company shareholders	26.724.200,34	24.175.382,34

(4) Mortgages and mortgage liens worth € 8,562 have been registered on the properties of the parent company and its subsidiaries to secure bank loans. The balance on 31/12/2010 was € 28,958.

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

	The Group 1.01-31.12.2010	The Group 1.01-31.12.2009	The Company 1.01-31.12.2010	The Company 1.01-31.12.2009
Sales (non-biological assets)	57.962.666,37	49.914.365,01	62.405.555,40	35.397.188,52
Sales (biological assets)	67.433.862,80	62.631.155,94	51.819.361,99	51.745.940,21
Total sales	**125.396.529,17**	**112.545.520,95**	**114.224.917,39**	**87.143.129,73**
Gross profit (on non-biological assets)	**13.488.831,00**	**18.811.858,75**	**7.774.153,84**	**2.975.689,38**
Effect from measurement of biological assets at fair value	**-2.093.149,18**	**2.819.228,72**	**-2.570.929,17**	**1.405.108,47**
Cost of developing biological assets	**-51.929.249,74**	**-54.332.106,65**	**-37.581.617,22**	**-38.761.678,15**
Gross operating profit	**26.124.494,89**	**21.790.054,57**	**19.032.999,44**	**17.445.069,83**
Earnings before taxes, financial and investment results	**6.281.205,97**	**12.549.678,15**	**5.191.945,42**	**7.908.258,59**
Earnings before tax	**406.793,17**	**6.961.682,75**	**727.638,12**	**4.004.673,38**
Earnings net of tax (A)	**-1.521.898,05**	**4.574.611,15**	**412.114,08**	**2.515.703,86**
Allocated among:				
Parent company shareholders	-1.547.544,34	3.771.405,53	412.114,08	2.515.703,86
Minority interests	25.646,29	803.005,62		
Other total income net of tax (B)	144.510,22	59.000,00		
Consolidated comprehensive income net of tax (A+B)	**-1.377.387,83**	**4.633.611,15**	**412.114,08**	**2.515.703,86**
Allocated among:				
Parent company shareholders	-1.403.034,12	3.830.605,53	412.114,08	2.515.703,86
Minority interests	25.646,29	803.005,62		
Earnings per share net of tax (in €)				
Basic	**-0,0975**	**0,1350**	**0,0184**	**0,1034**
Diluted	**-0,0445**		**0,0154**	
Earnings before taxes, financial and investment results and total depreciation	**8.932.404,43**	**15.856.531,03**	**9.572.933,91**	**10.341.246,88**

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

	The Group 1.01-31.12.2010	The Group 1.01-31.12.2009	The Company 1.01-31.12.2010	The Company 1.01-31.12.2009
Operating activities				
Earnings before tax	406.793,17	6.961.682,75	727.638,12	4.004.673,38
Plus/Minus adjustments for:				
Depreciation	3.692.844,62	3.790.887,28	2.595.582,75	2.098.732,66
Provisions	139.523,31	215.986,39	135.611,54	203.112,12
Asset grant depreciation	-1.041.836,16	-484.033,84	-614.894,26	-223.744,85
Results (income, expenses, profits & losses) from investing activities	112.799,44	682.095,35	-112.559,11	31.383,47
Interest charges and related expenses	5.918.330,49	4.895.900,09	4.718.862,52	3.881.532,88
Plus / minus adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) in inventories	-5.987.970,54	-18.135.838,31	-5.953.064,35	-8.745.329,84
Decrease / (increase) in receivables	1.742.290,62	-18.177.874,67	-1.246.414,20	-18.129.921,85
(Decrease) increase in liabilities (excl. banks)	-5.108.340,50	15.910.136,94	-1.846.791,52	19.876.272,03
Less:				
Interest charges and related paid-up expenses	-5.778.874,36	-4.895.900,09	-4.584.861,64	-3.881.532,88
Tax paid	-842.396,42	-842.344,55	-238.879,73	-103.672,63
Total inflow/(outflow) from operating activities (a)	**-6.744.236,33**	**-1.889.008,66**	**-6.898.195,69**	**-625.455,89**
Investing activities				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	-8.648.832,85	-3.571.940,28	-8.645.832,85	-2.371.149,00
Purchase of intangible and tangible assets	-1.286.237,00	-2.272.731,36	-985.116,07	-1.841.978,69
Proceeds on sale of intangible and tangible assets	208.481,00	2.674.168,49	122.941,00	2.654.959,78
Proceeds from fixed asset subsidies	328.252,81	189.206,21	335.252,81	177.381,00
Interest received	179.296,46	50.231,67	137.591,62	5.395,32
Dividends distributed				31.985,68
Total inflow/(outflow) from investing activities (b)	**-9.218.899,59**	**-2.930.166,27**	**-9.035.925,49**	**-1.343.418,53**
Financing Activities				
Proceeds from increase in share capital	10.500.000,00	105,02	10.500.000,00	
Proceeds from loans issued / taken out	13.085.245,47	5.339.596,75	12.687.312,92	3.107.391,37
Loan repayment				
Leasing arrangement liabilities paid (instalments)	-273.743,67	-455.964,68	-30.066,00	-87.752,48
Dividends distributed		-22.503,07		
Total input / (output) from financing activities (c)	**23.311.501,80**	**4.859.138,02**	**23.157.246,92**	**3.019,638,89**
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**7.358.395,89**	**69.970,09**	**7.423.151,55**	**1.049.725,67**
Cash and cash equivalents at the beginning of the period	**9.250.895,71**	**9.180.895,62**	**7.715.837,21**	**6.666.111,54**
Cash and cash equivalents at the end of the period	**16.607.291,60**	**9.250.895,71**	**15.138.988,76**	**7.715.837,21**

(5) The parent company and subsidiary tax years still to be audited by the tax authorities are referred to in Note 7.21 of the financial statements. The Group companies have formed a provision for contingent tax liabilities which may arise from the tax audit of open periods. The total provision on 31/12/2010 was € 381,000 for the Group and € 190,000 for the parent company.

"(6) There are no disputes before the courts or administrative bodies or in arbitration which could have a significant impact "on the financial status or operations of Group companies or other events for which provisions should be formed, apart from the cases referred to in Note 7.21 (Provision of € 118,000 for the Hellenic Competition Commission fine).

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

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

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

amounts in € '000 €	**The Group**	**The Company**
a) Income	6.522	28.328
b) Expenses	8.030	28.630
c) Receivables	5.729	7.771
d) Liabilities	2.924	0.050
e) Transactions and salaries for senior management and board members	1.581	1.015
f) Receivables from Management executives and members	0	0
h) Liabilities to management executives and board members		

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

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

Mandra Attica, 29 March 2011

THE CHAIRMAN OF THE BOARD & THE C.E.O	MEMBER OF THE BOARD	THE FINANCIAL DIRECTOR	THE CHIEF ACCOUNTANT
STELIOS PITAKAS	**IOAKEIM TSOUKALAS**	**THANASSIS PRACHALIS**	**ANGELIKI AIVALIOTI**
ID Card No. M 117955	ID Card No. AA 108787	ID Card No. AB052731	ID Card No. AB 596478
			Ofisos Service S.A. 2108247877