



"NIREUS AQUACULTURE S.A."

Condensed financial data and Information for the period from 1 January 2007 to 30 September 2007

(Published according to decision 2/396/31.8.2006 of the Board of Directors of the Hellenic Republic Capital Market Commission)



The following data and information aim at providing general knowledge for the financial statements and the results of operations of "NIREUS AQUACULTURE" S.A, company and Group. The reader who seeks to have an overview of the financial position and results of the company, before proceeding to any kind of investment decision or other transaction with the company, must visit the Company's web site at the internet address www.nireus.gr where are posted the Financial Statements prepared according to the International Financial Reporting Standards accompanied with the Review Report of the Certified Public Accountant Auditor whenever this is required.

Address of Registered Office: 1st km. Koropiou-Varis Avenue
Companies Register No.: 16399/06/B/88/18
Internet address: www.nireus.gr
Authorized Prefecture: Ministry of Development/General Secretariat of Commerce
Date of Approval of Financial Statements
(from which this data has been extracted): 23 November 2007

Board of Directors:

President & Managing Director, Executive Member	Aristides Belles
Vice President & Managing Director, Executive Member	Nicolaos Chaviaras
Vice President, Executive Member	Alexakis Panayiotis
Deputy Managing Director, Executive Member	Antonios Chachlakis
Authorised advisor, Executive Member	Dimitrios Loumbounis
Executive Member	Christos Triantafyllou
Non Executive Member	Pantelis Lamprinouidis
Non Executive Member	Epaminondas Lambadarios
Independent Non Executive Member	Ioanna Karachaliou
Independent Non Executive Member	Constantinos Lambrinopoulos
Independent Non Executive Member	Constantinos Theos

BALANCE SHEET (Amounts reported in Euro)

	GROUP		COMPANY	
	30/09/07	31/12/06	30/09/07	31/12/06
ASSETS				
Non-current assets				
Property, plant and equipment	66.239.856	53.656.698	43.979.874	43.169.594
Investment property	6.562.778	5.379.441	3.331.236	2.152.900
Goodwill	27.071.380	15.137.782	9.719.551	9.719.551
Intangible assets	9.055.869	9.121.012	517.143	615.724
Investments in subsidiaries	401.920	401.920	24.259.007	9.600.234
Investments in associates	37.991.541	1.333.861	35.637.656	518.959
Available-for-sale financial assets	1.929.831	2.054.485	48.955	123.229
Other long-term receivables	240.093	216.812	114.213	124.224
Biological assets	71.713.800	63.220.524	62.936.748	52.347.777
	221.207.068	150.522.535	180.544.383	118.372.192
Current assets				
Biological assets	111.300.669	89.848.047	83.520.985	75.967.865
Inventories	15.498.201	11.410.594	9.694.548	9.886.969
Trade and other receivables	96.308.110	54.709.198	69.253.716	57.379.341
Other receivables	21.253.979	20.005.388	24.280.298	19.806.802
Other current assets	1.356.157	910.295	960.976	515.895
Financial assets at fair value through profit or loss	7.636	1.304	1.238	1.304
Cash and cash equivalents	38.071.894	11.410.746	36.292.871	10.681.222
	283.796.646	188.295.572	224.004.632	174.239.398
Total assets	505.003.714	338.818.107	404.549.015	292.611.590
EQUITY & LIABILITIES				
Equity				
Share capital	76.748.660	51.165.774	76.748.660	51.165.774
Share premium account	48.548.184	37.664.159	48.548.184	37.664.159
Fair value reserves	10.492.052	10.491.934	9.436.057	9.436.057
Other reserves	9.593.319	12.855.509	9.544.495	13.123.657
Retained earnings	11.811.450	4.392.176	17.339.360	11.192.706
Equity attributable to equity holders of the parent company	157.193.665	116.569.552	161.616.756	122.582.353
Minority interest	21.058.356	5.621.601	-	-
Total equity	178.252.021	122.191.153	161.616.756	122.582.353
Non-current liabilities				
Long term Borrowings	113.429.904	83.219.532	81.117.075	51.829.195
Deferred income tax liabilities	7.182.904	4.555.751	6.312.048	4.333.010
Retirement benefit obligation	2.666.402	2.155.854	2.073.420	1.876.440
Government grants	6.396.131	6.057.942	4.532.629	5.039.770
Other non-current liabilities	5.402.927	5.297.740	308.471	308.471
Total non-current liabilities	135.078.268	101.286.819	94.343.643	63.386.886
Current liabilities				
Trade & other payables	82.067.604	65.587.982	75.952.799	63.768.320
Borrowings	79.296.218	28.426.099	52.564.450	28.424.023
Current part of long-term liabilities	9.529.346	6.537.680	7.131.698	5.368.777
Other current liabilities	20.780.257	14.788.374	12.939.669	9.081.231
Total current liabilities	191.673.425	115.340.135	148.588.616	106.642.351
Total Liabilities	326.751.693	216.626.954	242.932.259	170.029.237
Total Equity and Liabilities	505.003.714	338.818.107	404.549.015	292.611.590

INCOME STATEMENT FOR THE PERIOD (Amounts reported in Euro)

	GROUP				COMPANY			
	1/1-30/9/2007	1/7-30/9/2007	1/1-30/9/2006	1/7-30/9/2006	1/1-30/9/2007	1/7-30/9/2007	1/1-30/9/2006	1/7-30/9/2006
Revenue								
Revenue from Biological Assets	105.004.067	43.766.731	63.559.301	20.795.485	79.386.932	28.112.513	63.584.434	20.333.506
Other operating income	60.437.649	17.135.339	57.654.389	22.192.439	62.648.058	25.616.752	53.938.770	22.424.043
Gross profit from other commercial items	18.500.765	8.169.080	10.485.401	3.851.119	9.191.814	3.882.826	8.386.190	3.343.657
Gain/ (Loss) due to changes in fair value of biological assets	124.610.159	58.451.282	77.168.202	32.620.189	95.146.399	38.114.092	71.395.969	28.854.937
Profit/(Loss) before tax finance and investing results and depreciation-amortisation (EBITDA)	32.311.402	11.440.767	21.515.921	7.117.406	22.389.755	8.775.377	17.533.061	6.474.926
Profit/(loss) before tax, finance and investing results (EBIT)	26.463.112	9.331.543	16.252.388	5.363.396	18.437.350	7.376.317	14.304.215	5.360.975
Profit/(Loss) before tax (EBT)	19.037.925	6.970.716	12.094.816	3.689.827	13.190.994	5.205.527	11.360.444	4.324.212
Plus/Less: Income Tax	(4.398.557)	(903.706)	(5.186.555)	(1.985.889)	(3.205.074)	(833.236)	(2.925.656)	(1.239.166)
Net Profit/(Loss) for the period after tax	14.639.368	6.067.010	6.908.261	1.703.938	9.985.920	4.372.291	8.434.788	3.085.046
Attributable to:								
Equity holders of the Company	10.726.984	5.403.266	7.456.945	2.541.445	9.985.920	4.372.291	8.434.788	3.085.046
Minority interest	3.912.384	663.744	(548.684)	(837.507)	-	-	-	-
Total	14.639.368	6.067.010	6.908.261	1.703.938	9.985.920	4.372.291	8.434.788	3.085.046
Earnings/(loss) (after tax) per share - basic (expressed in €)	0,242	0,122	0,185	0,063	0,225	0,099	0,209	0,076
Earnings/(loss) (after tax) per share - diluted (expressed in €)	0,240	-	-	-	0,223	-	-	-

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Amounts reported in Euro)

	GROUP		COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Balance of net equity at opening date (1/1/2007 and 1/1/2006 respectively)	122.191.153	110.234.440	122.582.353	114.710.453
Profit/(Loss) for the period after taxes	14.639.368	6.908.261	9.985.920	8.434.789
	136.830.521	117.142.701	132.568.273	123.145.242
Increase/(decrease) of share capital	33.191.668	-	33.191.668	-
Other changes (acquisition of subsidiary etc.)	11.483.638	1.895.328	-	-
Approved dividends & BoD remuneration	(4.129.610)	(3.892.836)	(3.814.610)	(3.617.639)
Net income recognised directly in equity	875.804	-	(328.576)	-
Balance of net equity at closing date (30.09.2007 and 30.09.2006 respectively)	178.252.021	115.145.194	161.616.756	119.527.604

ADDITIONAL DATA AND INFORMATION

1. The Group companies which are included in the consolidated financial statements, with their respective addresses, participation percentages, method of consolidation and reference to un-audited tax years are the following:

A. GROUP COMPANIES "NIREUS AQUACULTURE SA"	COUNTRY OF INCORPORATION	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD	UN-AUDITED YEARS
NIREUS AQUACULTURE SA	GREECE	PARENT	PARENT	2005-2006
AQUACOM LTD	BRITISH VIRGIN ISLANDS	100,00% direct	FULL	---
ALPINO SA	GREECE	100,00% direct	FULL	2001-2006
PROTEUS CONSTRUCTION SA	GREECE	50,00% direct	FULL	2005-2006
A-SEA SA	GREECE	100,00% direct	FULL	2003-2006
MARANT FINANCE SA	GREECE	100,00% direct	FULL	2005-2006
NIREUS INTERNATIONAL LTD	CYPRUS	100% direct	FULL	newly incorporated
MIRAMAR PROJECTS CO LTD - UK	UNITED KINGDOM	100% indirect	FULL	newly incorporated
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET AS	TURKEY	99,93% indirect + 0,02% direct=99,95%	FULL	newly incorporated

CASH FLOW STATEMENT
(Amounts reported in Euro)

<i>Indirect Method</i>	GROUP		COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Cash flows from operating activities				
Profit before tax	19.037.925	12.094.817	13.190.994	11.360.443
Plus/less adjustments for:				
Depreciation and amortization	5.848.290	5.263.533	3.952.405	3.228.846
Provisions	91.283	-	-	-
Government Grants	(1.053.746)	(918.472)	(859.644)	(670.517)
Retirement benefit obligation	249.710	227.341	196.980	200.842
Portfolio valuation	124.657	(519)	74.340	(519)
Dividends	(33)	(33)	(50.033)	(51.230)
Interest income	(431.265)	(95.668)	(414.769)	(92.256)
Other non-cash items	(398.403)	(312.982)	(8.514)	65.739
Profit from sale of property, plant and equipment	(35.219)	344.923	(10.872)	(35.545)
Interest and similar expenses	8.346.506	4.528.768	5.711.158	3.087.776
Plus/less working capital adjustments or adjustments related to operating activities:				
Decrease/(increase) in inventories	(24.916.150)	(13.954.161)	(17.949.670)	(11.112.666)
Decrease/(increase) in receivables	(6.590.719)	248.642	(16.782.941)	(5.031.107)
Decrease/(increase) in short term payables (except Borrowings)	11.463.317	5.565.435	17.045.115	15.132.387
(Less):				
Interest and similar expenses paid	(8.346.506)	(4.528.768)	(5.711.158)	(3.087.776)
Income Taxes paid	(4.147.861)	(4.123.359)	(2.666.803)	(3.687.306)
Net cash generated from operating activities (a)	(758.214)	5.339.497	(4.283.412)	9.307.111
Cash flows from investing activities				
Acquisition of subsidiaries, associates, joint-ventures and other investments	(52.294.114)	(864.779)	(49.777.470)	(5.894.779)
Proceeds on sale of subsidiaries, associates, joint-ventures and other investments	470.000	2.605.956	-	2.197.289
Purchase of property, plant and equipment (PPE) and of intangible assets	(9.283.260)	(5.093.594)	(5.844.169)	(3.434.918)
Proceeds on disposal of PPE and intangible assets	77.617	638.228	21.117	69.164
Government grants received	352.503	490.276	352.503	430.660
Interest received	431.265	95.668	414.769	92.256
Dividends received	33	33	50.033	51.230
Net cash generated from investing activities (b)	(60.245.956)	(2.128.212)	(54.783.217)	(6.489.098)
Cash flows from financing activities				
Proceeds from increase of share capital	33.769.608	-	33.769.408	-
Share capital increase expenses	(577.741)	-	(577.741)	-
Proceeds from issued/raised bank loans	57.614.895	4.184.454	54.753.127	3.503.979
Dividends paid	(4.310.314)	(3.028.512)	(3.266.516)	(3.028.512)
Net cash generated from financing activities (c)	86.496.448	1.155.942	84.678.278	475.467
Net increase/(decrease) in cash and cash equivalents for period (a) + (b) + (c)	25.492.278	4.367.227	25.611.649	3.293.480
Cash and cash equivalents at beginning of the period	12.579.616	2.695.593	10.681.222	1.938.495
Cash and cash equivalents at end of the period	38.071.894	7.062.820	36.292.871	5.231.975

ILKNAK SU URUNLARI SAN VE TIC AS	TURKEY	3,096% direct + 45,0494% indirect	FULL	Current Year
		= 48,1454%		2003-2006
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI AS	TURKEY	99,943% indirect	FULL	Current Year
PREENGORDE DE DORADAS PARA MARICULTURA SL	SPAIN	100% indirect	FULL	1999-2006
KEGO S.A	GREECE	28,0922% direct	FULL	2005-2006
ENALION S.A	GREECE	28,0922% indirect	FULL	2003-2006
VITA TRACE NUTRITION LTD	CYPRUS	7,3321% indirect	NET EQUITY	2003-2006
BLUEFIN TUNA SA	GREECE	25% direct	NET EQUITY	2004-2006
MARINE FARMS ASA	NORWAY	30,1954% direct	NET EQUITY	---
B. GROUP COMPANIES "SEAFARM IONIAN SA"				
SEAFARM IONIAN SA	GREECE	21,1429% direct	FULL	2005-2006
ALFA ZOOTROFES LOKRIDAS SA	GREECE	18,30% indirect	FULL	2003-2006
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	GERMANY	21,1429% indirect	FULL	1999-2006
AQUA TERRAIR SA	GREECE	10,36% indirect	NET EQUITY	1999-2006

2. a) NIREUS AQUACULTURE SA through its participation of 28,0922% to KEGO SA which has been acquired in the current nine-month period and the control that is presumed to exercise over it through the power to appoint or remove the majority of the members of the board of directors as well as the power to cast the majority of votes at meetings of the board of directors, controls the activities of the following companies: KEGO S.A., ENALIOS S.A. and VITA TRACE NUTRITION LTD.

b) During the current period NIREUS AQUACULTURE SA acquired the 100% of the Spanish company PREENGORDE DE DORADAS PARA MARICULTURA S.L. (PREDOMAR), through its subsidiary NIREUS INTERANATIONAL LTD. In addition, during the current period acquired the 99,94% of the Turkish company CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S. (CARBON), through MIRAMAR A.S., which is included in the international participations initiated from the subsidiary company NIREUS INTERNATIONAL LTD.

c) The Board of Directors of Nireus SA has approved on 28/9/2007 the spin off (divestiture) of the confectionery business segment and its transfer to the company MARANT FINANCE S.A. of which NIREUS acquired 100% of its share capital on 27/9/2007 for a consideration of € 147.851,40. 30/09/2007 has been designated as the date of the Transformation Balance Sheet for the spin-off, which will be effectuated via law 2166/1993.

All the above-mentioned companies of cases a) till c) of the preceding paragraph 2 are being consolidated in this current interim nine-month period for the first time.

d) For comparative purposes of the Financial Statements of the Group for the interim nine-month period with the relative period of 2006, we inform you that the effect of the consolidation of the companies of the Group KEGO S.A and the companies CARBON AS, PREDOMAR SL, MARINE FARMS ASA and MARANT FINANCE SA in the current period is as follows: Revenue increased by Euro 25,003 mil., profit before tax increased by Euro 5,375 mil., trade receivables increased by Euro 34,303 mil., other trade receivables increased by Euro 0,799 mil., trade payables increased by Euro 1,563 mil., other payables increased by Euro 3,203 mil. and bank borrowing increased by Euro 69,925 mil. Furthermore, for comparative purposes of the Financial Statements of the Group for the current interim nine-month period with the relative period of 2006, we mention that if the companies «AQUACULTURE FOKIDOS SA», «EUROCATERERS SA», «AQUACULTURE MILOKOPI SA» and «INTERPESCA SA.» had been merged with NIREUS SA at 31/12/2005, the effect of the merger would be as follows: Revenue increased by Euro 1,156 mil. and profit before tax decreased by Euro 0,541 mil.

e) During the current interim nine-month period NIREUS AQUACULTURE S.A. has acquired 30,1954% of equity shares of the Norwegian, listed in the Oslo Stock Exchange, company MARINE FARMS ASA. The acquired participation has been accounted for, in the consolidated financial statements, using the equity method.

f) During the current interim nine-month period, income tax charges due to tax audits amounting totally to Euro 0,424 and Euro 0,664 have correspondingly been incorporated in the Company's and Group's Financial Statements. These tax charges pertain to the merged companies "INTERPESCA SA." (Euro 0,031 mil) and "INOUSES AQUACULTURE A.E.D.E.P.I." (Euro 0,393 mil) and the consolidated company "KEGO SA" (Euro 0,240 mil).

g) In the consolidated Income Statement of the current interim nine-month period 01/01-30/09/07 the relevant figures of the following direct and indirect participations are accounted as of their acquisition date till 30/09/07 as follows:

a) KEGO SA and its subsidiaries for the period 28/02-/30/09/07 b) PRENGORDE DE DORADAS PARA MARICULTURA SL (PREDOMAR) for the period 24/1-30/09/07 c) MARANT FINANCE SA for the period 27/9-30/9/2007 d) CARBON DIS TICARET YATIRIM INSAAT VE SANAYI AS (CARBON) for the period 11/3-30/09/07.

3. a) According to the 1210/07 decision of the Prefect of Eastern Attica as at 08/03/2007, the merger via Law 2166/1993 of the following firms: "OCTAPUS SA TRADE OF FISHING AND AGRICULTURAL PRODUCTS", "AQUACULTURE, SEAFARM KALAMOS SA", "NHKTON-AQUACULTURE ENTERPRISES SA", "NHRHIS- EPEIRUS AQUACULTURE SA", "SETA SA" with the parent company SEAFARM IONIAN SA" was approved. 31/05/06 has been designated as the date of the transformation balance sheets for the merger. The above merged (absorbed) companies, which are not included in the consolidated financial statements of the current period, were included in the consolidated financial statements of the relative period of the year 2006. The result from the above merger has been as follows: a) Share Capital increased by 56.566,50 Euros with the issuance of 75.422 new nominal shares (of nominal value of 0,75 Euro each) b) share premium account decreased by 27.340,26 c) fair value reserves increased by 556,52 Euros d) other reserves increased by 691.860,00 Euros e) retained earnings decreased by 721.642,76 Euros. The net effect of the merger to the equity capital of SEA FARM IONIAN SA was zero.

4. Mortgages of € 15.000.000,00 have been registered on the fixed assets of the parent company "NIREUS SA" as a collateral of a Bond loan issued in favour of EUROBANK, the balance of which amounted to € 47.500.000,00 at 30/09/07. Pre-notice of mortgage of € 1.220.000,00 has been registered, as a collateral of a long-term loan from the National Bank of Greece, the balance of which at 30/09/07 amounted to € 834.545,46 as well as pre-notice of mortgage of € 1.244.740 in favour of Agricultural Bank of Greece as a collateral of credit balance which at 30/09/07 amounted 455.206,29 Euros.

Moreover, on the property of the consolidated non listed in the Athens Stock Exchange subsidiary ALPINO SA, has been registered a mortgage of € 4.225.000,00 to secure a Bond loan issued in favour of ALPHA BANK, the balance of which at 30/09/2007 amounted to € 3.665.000,00. On the land of the consolidated subsidiary company "SEAFARM IONIAN S.A" have been registered a mortgage amounting to Euro 200.000 to secure a loan in favour of Attica Bank, the balance of which at 30/09/07 amounted to € 157.786,18 as well as a mortgage amounting to Euro 100.000 and a pre-notice of mortgage amounting to Euro 80.000 in favour of a third party. Besides, on two parcels of land have been registered pre-notice mortgages amounting to Euro 296.404,99 to secure the loan of National Bank of Greece the balance of which at 30/09/07 amounted to € 1.704.917,40 and to Euro 381.511,37 to secure the loan of Bank of Cyprus the balance of which at 30/09/2007 amounted to € 720.620,44. Also on fixed assets of the consolidated subsidiary ALPHA ZOOTROFES LOKRIDAS S.A. have been registered pre-notice mortgages amounting to Euro 352.164, 35 in favour of Agricultural Bank of Greece. Following an agreement made at 13/12/06 between the firm and Agricultural Bank of Greece that amount has been adjusted to 411.243,51 Euros. This happened due to the transfer of "SEAFARM IONIAN S.A" under the jurisdiction of article 44 of Law 1892/1990 and all that are mentioned there concerning subsidiaries.

Moreover it is noteworthy that the companies "PROTEINES ZOOTROFON and IXTHIOTROFON LTD" and "TH.& H. VLAHOS O.E." have registered two pre- notice mortgages on ALPHA ZOOTROFES LOKRIDOS SA fixed assets, amounting to € 850.000. Following a settlement between the parties, the two companies agreed to remove these pre-notice mortgages. Also on the fixed assets of the same company there has been registered a pre-notice mortgage in favour of the company AGROINVEST SA amounting to € 150.000,00 plus expenses and interest. The two companies have come to an arrangement for the claim to be extinguished until December 2008.

Two pre-notice mortgages have also been registered in favour of National Bank of Greece on "KEGO S.A." property for the amount of € 1.393.470,00 as a collateral of a loan amounting to € 5.063.495,14 at 30/09/07.

A pre-notice on a parcel of land has also been registered in favour of Eurobank for the amount of € 733.675,00 as a collateral for a loan amounting to € 649.894,40 at 30/09/07. Also on a parcel of land of the subsidiary ENALIOS SA there has been registered a pre-notice mortgage in favour of EUROBANK for the amount of € 264.123,25 to secure a loan amounting to € 700.000,00 at 30/09/2007

We note also last, that shares of a consolidated subsidiary company of NIREUS SA, listed in the Athens Exchange, of total value of euro 16.424.704,40 at 30/9/2007, have been placed as security in favour of Cyprus and PROTON Bank for long-term loans of the parent company, the balance of which amounted to euro 13.500.000,00 at 30/9/2007.

Moreover, shares of a consolidated associate of NIREUS SA listed in a foreign Stock Exchange of total value of euro 37.135.682,19, at 30/9/2007, have been placed as security in favour of Commercial and PROTON Bank for long-term loans of the parent company, the balance of which amounted to euro 33.500.000,00 at 30/9/2007.

Apart from the above mentioned there are no other pledges against NIREUS and the Group's assets.

5. All disputes under litigation or arbitration, as well as the pending court decisions are not expected to have significant impact on the financial position or operation of the Group.

6. The number of employed personnel at September 30, 2007 amounted to 970 for the Company and 1.902 for the Group while at September 30, 2006 amounted to 763 and 1.198, respectively.

7. The amounts of Company sales and purchases, cumulatively from start of the

year, as well as receivables and liabilities balances at the end of this current interim nine-month period (September 30,2007) in relation to associates, pursuant to IAS 24, appear in the following table:

	GROUP	COMPANY
	30/9/2007	30/9/2007
a) Sales of goods and services	144.834	22.318.755
b) Purchases of goods and services	-	24.347.412
c) Due from related parties	24.265	21.680.246
d) Due to related parties	-	5.995.503
e) Board of Directors fees	1.866.737	1.125.015
f) Management fees	1.710.434	1.184.424
f) Receivables from Management and Board Members	-	-
h) Payables to Management and Board Members	-	-

8. In accordance with the decisions of Athens Court of Appeals no 4970/16.6.2005 and 8275/18.10.2005, the consolidated company «SEAFARM IONIAN A.E.» and its merged (absorbed) company "OCTAPUS A.E." are subject to article 44 of Law 1892/1990, restructuring of debts (Banks, Suppliers and Creditors). These liabilities are included in the above financial statements.

9. "OCTAPUS SA", merged with "SEAFARM IONIAN S.A." as at 8/3/2007 is under regular tax audit by the tax authorities for the years 2002-31/5/2006 (trasformation balance sheet), which is still continuing.

10. The company's registered office after the decision of the General Assembly of 08/05/2007 and the approving decision by the Minister of Development has moved from the Municipality of Kampohoron-Chios Island to the Koropi Municipality of Attica, where the company retains offices and production facilities at Dimokritou Street, Ports.

11.The goodwill that derived from the consolidation of KEGO SA, PREDOMAR SL, MARANT FINANCE SA and Carbon AS, has been measured using the relevant provision of IFRS 3, according to which an Entity may use provisional values for the evaluation of acquisition and recognise adjustments either in fair values or on acquisition cost on these provisional values: a) within 12 months of the acquisition date and b) with retrospective application from the acquisition date, as if its fair value at the acquisition date had been recognised from that date, and by amending goodwill and any comparative information

12. Significant events after September 30 2007 are disclosed in the Notes to the Financial Statements, which however do not adjust the amounts recognised in the financial Statements for the period ended September 30, 2007.

Koropi, 23 November 2007

PRESIDENT AND MANAGING DIRECTOR

VICE PRESIDENT &
MANAGING DIRECTOR

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