

"NIREUS AQUACULTURE" S.A

Companies Register No. 16399/06/B/88/18

Address of Registered Office: Municipality of Kroplias, Attiki, Dimokritou, 1st Km Koropliou-Varis Ave, 19400 Koropli
Financial data and information from 1 January 2008 to 30 June 2008
In accordance with the decision 6/448/11.10.2007 from the Board of Directors of the Capital Market Committee



The following data and information, which result from the Financial Statements, aim at providing a general briefing of the financial position and the results of operations of "NIREUS AQUACULTURE S.A." and its Group. We, therefore, recommend that the reader visit the Company's web site, where the Interim Financial Statements are presented, as well as the Auditor's Review Report when required, prior to proceeding with any investing decision, or with any other transaction with the issuer.

Company's web site: www.nireus.gr

Date of Approval of Annual Financial Statements
(from which this data has been extracted): August 25, 2008

Certified Public Accountant Auditor: Stylanos M. Xenakis (Institute of CPA Reg. No. 11541)
Auditing Firm: ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS "SOL S.A."
Type of Auditor's Report: Unqualified Opinion - Emphasis of Matter

Emphasis of matter: According to the Auditors Review Report: "Without expressing qualification with respect to the conclusion of the review, we draw your attention to the following matters: 1) During the current period 1/1-30/06/2008, the tax audit for the years 2005-2007 of the Parent company "NIREUS AQUACULTURE S.A." was finalized, and as at 24/07/2008, tax differences were assessed of an amount of approximately € 1.846.000 which will be charged to the current period's results 1/1-30/06/2008. 2) The tax returns for the years one to nine of the Group's subsidiaries (refer to the Company's Note 5.26), have not yet been examined by the tax authorities and therefore there is a high possibility that additional taxes and surcharges will be imposed, during the period in which these will be examined and finalized. The outcome of the tax audit cannot be presently predicted, and as a result no provision has been established in the financial statements, in relation to this matter. 3) Due to that three of the Group's subsidiaries, which have been consolidated with the method of full consolidation and which comprise a total percentage (prior to any eliminations) of 8,13% of the Group's total assets, have a negative Net Equity position (for two of the Groups "NIREUS AQUACULTURE S.A." and for one of the Group "SEA FARM IONIAN S.A."), the effects of articles 47 and 48 of C.L. 2190/1990 are applicable. It is therefore, required that the above mentioned companies take appropriate measures in order to revoke the conditions under which these articles come into effect. 4) During the current year 2008, a merger will result, through the absorption of the subsidiary company "KEGO S.A." (Absorbing S.A.) by the Parent Company "NIREUS AQUACULTURE S.A." (Absorbing S.A.), with the simultaneous spin-off of the commercial segment and hatching sector of the subsidiary company "KEGO S.A.", which will be assumed by the subsidiary company "KEGO AGRICULTURE S.A.""

BALANCE SHEET (consolidated and non-consolidated) Amounts reported in Euro	GROUP		COMPANY		DATA FROM INCOME STATEMENT FOR THE PERIOD (consolidated and non-consolidated) Amounts reported in Euro								
	30/6/2008	31/12/2007	30/6/2008	31/12/2007	GROUP				COMPANY				
					01/01-30/6/2008	01/04-30/06/2008	01/01-30/6/2007	01/04-30/06/2007	01/01-30/6/2008	01/04-30/06/2008	01/01-30/6/2007	01/04-30/06/2007	
ASSETS													
Non-current assets													
Property, plant and equipment	68.277.592	66.813.786	43.691.033	42.452.540	Sales (non biological assets) (a)	20.090.073	11.421.428	35.594.324	22.166.313	33.165.087	19.628.597	37.031.306	22.855.468
Investment property	5.373.142	5.373.142	2.141.600	2.141.600	Sales (biological assets)	67.330.169	36.567.561	40.697.322	40.697.396	48.766.943	27.851.849	51.274.419	27.851.607
Goodwill	26.981.240	26.655.662	9.719.551	9.719.551	Total Sales	87.420.242	47.988.989	104.539.646	62.863.709	81.932.030	47.480.446	88.305.724	50.707.074
Intangible assets	15.033.214	14.578.101	821.360	821.360	Gross profit (non biological assets) (a)	6.601.767	3.828.221	10.331.665	6.949.949	10.331.665	3.544.900	2.593.947	3.058.614
Investments in subsidiaries	401.920	401.920	33.302.049	33.302.049	Effect on measurement of biological assets at fair value (a)	11.712.946	6.657.816	4.920.540	1.020.054	8.560.419	5.667.232	5.757.888	5.757.888
Investments in associates	35.792.343	37.601.397	35.568.697	35.568.697	Development costs of biological assets (a)	-55.200.328	-31.801.733	-48.651.249	-26.814.842	(36.776.858)	(20.713.582)	(17.637.582)	(20.624.539)
Deferred income tax assets	65.533	75.559	-	-	Gross results from operations (SA)	30.444.554	15.261.864	35.547.298	21.852.558	24.095.404	12.165.061	24.783.713	14.247.898
Available-for-sale financial assets	1.897.549	1.929.831	16.674	16.674	Earnings/(Loss) before taxes, financing and investing results (EBIT)	13.900.121	6.572.838	17.151.824	10.302.778	10.007.747	4.279.379	11.061.031	6.635.361
Other long-term receivables	257.869	244.382	125.449	119.053	Earnings/(Loss) before taxes (EBT)	7.984.275	4.898.008	12.087.465	7.018.562	7.473.160	3.869.687	7.985.466	4.774.305
Time Deposits	110.077.307	67.488.788	90.117.039	55.158.250	Profit/(Loss) after taxes	4.971.435	3.181.003	6.887.318	4.967.172	5.994.526	2.775.650	5.613.627	3.492.093
264.137.669	221.132.488	217.702.342	179.007.385										
Current assets													
Biological assets	93.149.312	123.581.503	69.054.290	94.354.315	Attributable to:								
Investments in associates	18.783.207	13.960.329	11.867.168	8.249.905	Equity holders of the Company	3.924.116	2.203.818	5.329.308	3.080.109	5.994.526	2.775.650	5.613.627	3.492.093
Trade and other receivables	66.368.011	93.706.828	58.258.093	66.644.550	Minority interest	1.047.319	977.185	3.258.010	1.887.063	1.887.063	-	2.775.650	3.492.093
Other receivables	27.313.140	23.650.100	28.032.636	23.776.301	Total	4.971.435	3.181.003	8.587.318	4.967.172	5.994.526	2.775.650	5.613.627	3.492.093
Other current assets	2.322.237	1.609.079	1.452.233	1.069.242									
Derivative financial instruments	65.955	265.899	310.159	15.530	Earnings/(Loss) after taxes per share - basic (in €)	0,762	0,427	0,302	0,762	0,639	0,539	0,639	0,539
Financial assets at fair value through profit or loss	852	1.166	812	1.166	Earnings/(Loss) before taxes, financing and investing results and depreciation (EBITDA)	17.395.299	8.334.280	20.108.300	11.749.381	12.114.320	5.411.438	12.978.262	7.533.417
Time Deposits	8.900.000	-	-	-									
Cash and cash equivalents	32.317.606	51.904.527	24.089.571	37.522.104									
250.001.220	308.599.391	193.065.092	211.673.113										
Total Assets	514.138.889	529.691.879	410.767.344	410.680.498									
EQUITY & LIABILITIES													
Equity													
Share capital	78.326.015	78.326.015	78.326.015	78.326.015									
Treasury Shares	(47.271)	-	(47.271)	-									
Share premium account	26.335.769	47.797.637	26.335.769	47.797.637									
Fair value reserves	9.672.049	9.672.049	8.500.933	8.500.933									
Currency translation differences	(152.847)	61.751	-	-									
Other reserves	8.315.320	6.078.088	8.210.480	5.973.248									
Retained earnings	28.049.568	11.240.929	37.029.580	37.029.580									
Capital and reserves attributable to Company's equity holders (a)	151.100.753	193.176.440	158.388.506	158.199.201									
Minority interest (b)	21.823.193	22.947.277	-	-									
Total equity (a) + (b)	172.923.946	216.123.717	158.388.506	158.199.201									
Non-current liabilities													
Long-term borrowings	189.301.226	129.357.321	136.181.912	74.325.478									
Deferred income tax liabilities	10.807.702	8.190.054	8.212.255	6.342.620									
Retirement benefit obligations	2.842.477	2.655.038	2.130.353	1.990.487									
Government grants	6.747.283	5.666.581	5.940.807	4.812.059									
Other non-current liabilities	4.534.788	4.676.605	-	-									
Total non-current liabilities	214.323.471	151.545.599	151.574.327	87.470.644									
Current liabilities													
Trade and other payables	47.523.440	85.691.278	54.420.166	73.668.098									
Short-term borrowings	19.303.125	85.875.235	30.318.330	67.629.959									
Deferred payables	4.278.047	13.886.535	574.754	10.597.456									
Other current liabilities	126.855.472	16.569.474	100.804.311	165.010.653									
Total current liabilities	126.855.472	209.092.544	100.804.311	165.010.653									
Total Liabilities (d)	341.214.943	353.568.142	252.378.638	252.481.297									
Total Equity and Liabilities (c) + (d)	514.138.889	529.691.879	410.767.344	410.680.498									

ADDITIONAL DATA AND INFORMATION:

1. The Group Companies (Anonymous Eteria (AE)) which are included in the consolidated financial statements, with their respective addresses, participation percentages, method of consolidation and reference to unaudited tax years are analysed in Note 5.7: Structure of NIREUS S.A group of companies and Note 5.26: Contingent Assets, Contingent Liabilities and un-audited fiscal years by the tax authorities of the interim Financial Statements.

2. i) Based on the Draft Merger Contract which was approved by the Board of Directors Meetings of the Companies "NIREUS AQUACULTURE S.A." and "KEGO S.A." and remain subject to approval by the General Shareholders Meetings of the Companies, the Parent Company "NIREUS AQUACULTURE S.A." (Absorbing S.A.) will absorb the subsidiary company "KEGO S.A.", with a transformation date 31/12/2007 with the simultaneous spin-off of the agricultural, aquaculture and stockbreeding products of the subsidiary company "KEGO AGRICULTURE S.A.". Further information of the Draft Merger Contract plan is referred to Note 5.30: Subsequent Events.

ii) During the current period 1/1-30/06/2008, and based on the IR Retention Shareholders General Assembly held on June 16, 2008, approval was obtained with respect to the increase of the company's share capital through the capitalization of the share premium reserve by an amount of € 18.620.513 with an increase in the nominal value of the company's share by an amount of € 0,3615256, viz from € 1,12 to € 1,4815256, with the simultaneous and equivalent reduction in the company's share capital, by an amount of € 18.620.513, netting-off losses, along with a simultaneous decrease of the share's nominal value by € 0,3615256, viz from € 1,4815256 to € 1,12. (As per the decision 6/448/11.10.2007 of the Board of Directors). In addition, during the current period 1/1-30/06/2008 and based on the decision taken by the Extraordinary Shareholders meeting held on 18/03/2008 and the Board of Directors meeting held on 18/03/2008, the company acquired 22.390 treasury shares of a total value of € 42.270,20.

iii) During the first six month period of 2008, the company "NIREUS INTERNATIONAL LTD" proceeded in the increase of its share capital by an amount of € 1.685.000 (Share capital € 105.593 and Share premium € 1.579.407) which was fully covered by NIREUS AQUACULTURE S.A.

iv) During the first six month period of 2008, the company "ILINAK SU URUNLERI SAN VE DONDUREM SAN TIC. AS" decreased from 3,096% to 2,003%, and the indirect percentage from 45,345% to 29,4695%. Due to, however, the fact that only "MIRAMAR" contributed to the share increase, the indirect participation of the Group in "ILINAK SU URUNLERI SAN VE TIC. AS" increased by 35,2988%, hence the final percentage has been formed as follows: Direct 2,003% and Indirect: 64,7683% (total 66,7713%).

v) On March 12, 2008 KEGO proceeded in the sale of its percentage participation (26,1%) which it held in the company Cyprus Vita Traca Nutrition Ltd. to the shareholders of VTN, for an amount of € 445.950. It should be noted, that the sale was considered necessary, due to the fact that the investment in the mentioned company did not further meet the strategic goals of KEGO S.A. in addition to that their level of corporation was recently determined negatively. KEGO S.A. is in the phase of materializing its investment of an amount of € 350.000 for the restructuring and expansion of the capacity of its "Vitamins-nutrient and supplements mix" segment, in view of covering a) the entire requirements of the NIREUS Group, b) the increasing demand in the Greek region and c) the prospects of exporting to neighbouring countries.

vi) During the six-month period, NIREUS AQUACULTURE S.A. acquired an additional 197.324 registered shares of SEA FARM IONIAN S.A. for the purchase price (cost) of € 413.875,02. The percentage participation of "NIREUS AQUACULTURE S.A." now amounts to 21,902% of the total voting rights of the company SEA FARM IONIAN S.A. and has an equivalent percentage of its share capital.

vii) For comparative purposes of the Group Financial Statements, we note that in the current period 01/01/08-30/06/08, the companies RED ANCHOR S.A. (full consolidation) and KEGO AGRICULTURE S.A. via the Group KEGO, had not been incorporated in the corresponding prior period 01/01/07-30/06/07 due to that the companies were purchased, the first on November 2007 and the second on October 2007. The effect of the incorporation on the current six-month period 1/1-30/06/2008 is not material.

viii) During the prior year, "NIREUS AQUACULTURE S.A.", following the decision taken by the Board of Directors, proceeded in the spin-off of the confectionery business segment whereby for comparative purposes of the Group's financial data, we note that during the prior period 01/01-30/06/2007 "Sales Revenue" and "Earnings/(Loss) before taxes" amounted to € 4.495.429 and € 357.320 correspondingly. Additionally, the subsidiary company KEGO S.A. was incorporated during the prior six-month period for the date of purchase on 28/02/2007, and for a four-month period, in addition to the MARINE FARMS ASA, which was incorporated for an approximately two month period from the purchase date on 17/04/2008. Furthermore, the company ENALIOS S.A., a subsidiary company of "KEGO S.A." for the period 1/1-30/06/2007 was absorbed, by KEGO S.A. on November 2007, in addition to the company "AL".

ix) HA ZOOTROFES was absorbed by "SEA FARM IONIAN S.A." on December 2007.

x) For the companies that have been consolidated in the current period 01/01-30/06/2008, the first month period of 2008, procedures with respect to the liquidation of the liquidation is analysed in the companies' financial statements.

xi) During the prior year, "NIREUS AQUACULTURE S.A.", following the decision taken by the Board of Directors, proceeded in the spin-off of the confectionery business segment whereby for comparative purposes of the Group's financial data, we note that during the prior period 01/01-30/06/2007 "Sales Revenue" and "Earnings/(Loss) before taxes" amounted to € 4.495.429 and € 357.320 correspondingly. Additionally, the subsidiary company KEGO S.A. was incorporated during the prior six-month period for the date of purchase on 28/02/2007, and for a four-month period, in addition to the MARINE FARMS ASA, which was incorporated for an approximately two month period from the purchase date on 17/04/2008. Furthermore, the company ENALIOS S.A., a subsidiary company of "KEGO S.A." for the period 1/1-30/06/2007 was absorbed, by KEGO S.A. on November 2007, in addition to the company "AL".

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SEA FARM RESEARCH SA and NIREUS FISHERIES & AQUACULTURE CONSULTANTS SA were completed, whereby the effect of liquidation in favour of the current period's results 1/1-30/06/2008 amounts to € 293.541,81. Further analysis as regards the liquidation is analysed in Note 5.3: Main Developments.

xi) During the prior year, "NIREUS AQUACULTURE S.A.", following the decision taken by the Board of Directors, proceeded in the spin-off of the confectionery business segment whereby for comparative purposes of the Group's financial data, we note that during the prior period 01/01-30/06/2007 "Sales Revenue" and "Earnings/(Loss) before taxes" amounted to € 4.495.429 and € 357.320 correspondingly. Additionally, the subsidiary company KEGO S.A. was incorporated during the prior six-month period for the date of purchase on 28/02/2007, and for a four-month period, in addition to the MARINE FARMS ASA, which was incorporated for an approximately two month period from the purchase date on 17/04/2008. Furthermore, the company ENALIOS S.A., a subsidiary company of "KEGO S.A." for the period 1/1-30/06/2007 was absorbed, by KEGO S.A. on November 2007, in addition to the company "AL".

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