



NIREUS AQUACULTURE S.A
Companies Register No. 16399/06/B/88/18



Address of Registered Office: Municipality of Kropias, Attiki, Dimokritou, 1st Km Koropiou-Varis Ave, 19400 Koropi
Financial data and information for the year from 1 January 2009 to 31 December 2009
(published in accordance with L.2190/20, article 135 for companies that prepare annual financial statements, consolidated or non-consolidated, in accordance with IFRS)

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 Issuer's web site, where the Financial Statements as well as the Auditor's Report, are presented, prior to proceeding with any investing decision, or with any other transaction with the Issuer.

Authorized Prefecture:
Company's web site:
Date of Approval of the Annual Financial Statements by the Board of Directors:

Ministry of Development/General Secretariat of Commerce
www.nireus.gr
March 30, 2010

Certified Public Accountant Auditor:
Auditing firm:
Type of Auditor's Report:

Nikolaos Kanakidis (Institute of CPA Reg. No: 13321)
ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS "SOL S.A." (Reg.No. SOEL 125)
Unqualified opinion: Emphasis of Matter

Board of Directors:
Aristides Belles
Nikolaos Chaviaras
Antonios Chachlakis
Dimitrios Loumpounis
Lambrinoudis Pantelis
Lambardios Epaminondas
Karahaliou Ioanna
Lambrinopoulos Konstantinos

President & CEO, Executive Member
Vice President & CEO, Executive Member
Deputy CEO, Executive Member
Executive Director, Executive Member
Non executive Member
Non executive Member
Independent Non executive Member
Independent Non executive Member

	STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) Amounts reported in Euro			
	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
ASSETS				
Property, plant and equipment	67.126.808	71.393.415	55.351.690	59.326.412
Investment property	4.281.300	4.281.300	4.236.300	4.236.300
Intangible assets	46.797.929	45.517.416	23.785.140	23.689.056
Biological assets non-current	81.498.458	125.416.344	73.141.264	116.842.903
Other non-current assets	35.361.766	36.659.529	64.545.984	63.378.219
Biological assets current	191.450.983	105.732.583	148.981.974	76.480.021
Inventories	9.732.655	15.916.403	6.501.952	11.496.014
Trade and other receivables	53.427.689	57.070.480	78.215.722	69.753.174
Other current assets	32.222.728	52.441.445	25.595.464	48.054.308
TOTAL ASSETS	521.900.316	524.428.915	480.355.490	473.256.407
EQUITY & LIABILITIES				
Share capital	85.238.263	85.035.344	85.238.263	85.035.344
Other reserves of equity	78.824.003	77.455.568	83.816.621	80.738.338
Equity attributable to equity holders of the Parent Company (a)	164.062.266	162.490.912	169.054.884	165.773.682
Minority Interests (b)	1.878.593	5.776.598	-	-
Total Net Equity (c) = (a)+(b)	165.940.859	168.267.510	169.054.884	165.773.682
Long-term borrowings	176.369.017	189.721.472	155.443.050	166.568.663
Provisions / Other long-term payables	32.845.799	27.748.062	24.848.002	20.632.862
Short-term borrowings	67.711.193	59.849.833	59.889.781	54.743.306
Other short-term liabilities	64.917.520	75.540.855	59.745.631	64.535.564
Long-term liabilities payable within the following year	14.115.928	3.301.183	11.374.142	1.002.330
Total Liabilities (d)	355.959.457	356.161.405	311.300.606	307.482.725
Total Equity and Liabilities (c) + (d)	521.900.316	524.428.915	480.355.490	473.256.407

	STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) Amounts reported in Euro			
	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Sales revenue (non biological assets)	43.455.961	57.774.874	73.229.393	83.526.599
Sales revenue (biological assets) (a)	120.062.421	111.977.688	89.790.852	91.900.205
Total Sales revenue	163.518.382	169.752.562	163.020.245	175.426.804
Gross profit (non biological assets) (a)	14.726.530	36.485.992	10.512.069	30.487.657
Effect of measurement of biological assets at fair value (a)	31.655.992	48.823.004	28.529.912	34.763.315
Development costs of biological assets (a)	(126.573.330)	(126.037.352)	(87.238.911)	(89.322.437)
Gross results from operations S(a)	39.872.612	71.249.292	41.593.922	67.828.740
Profit/(Loss) before taxes, financing and investing results (EBIT)	22.119.227	22.946.285	15.367.860	20.228.744
Profit/(Loss) before taxes (EBT)	939.293	9.782.341	6.191.097	10.494.448
Profit/(Loss) after taxes (A)	(2.982.486)	1.130.239	2.574.813	3.204.350
-Equity holders of the parent	340.390	316.161	2.574.813	3.204.350
-Minority interest	(3.322.876)	814.078	-	-
Other comprehensive income after taxes (B)	518.214	(2.749.245)	-	1.173
Total comprehensive income after taxes (A) + (B)	(2.464.272)	(1.619.005)	2.574.813	3.205.523
-Equity holders of the parent	858.326	(2.173.070)	-	3.205.523
-Minority interest	(3.322.598)	554.065	-	-
Profit/ (Loss) after taxes per share - basic (in €)	0,0054	0,0058	0,0405	0,0506
Profit/ (Loss) before taxes, financing and investing results and depreciation (EBITDA)	22.119.227	29.913.509	21.690.194	25.131.983

	STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) Amounts reported in Euro			
	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Opening Balance (01/01/2009 and 01/01/2008 respectively)	168.267.510	176.123.737	165.773.682	168.187.226
Total comprehensive income after taxes (continuing operations)	(2.464.272)	(1.619.005)	2.565.727	3.205.523
Increase / (decrease) of share capital	(119.702)	(4.588.811)	(119.702)	(4.588.811)
Dividends	(500.000)	(7.099.908)	-	(5.153.027)
Purchase/ (Sale) of treasury shares	-	(47.271)	-	(47.271)
Other income (Additional Data and Information: Note 3)	757.323	5.498.768	835.177	4.170.043
Net equity for the period Closing Balance (31/12/2009 and 31/12/2008 respectively)	165.940.859	168.267.510	169.054.884	165.773.682

	STATEMENT OF CASH FLOW (consolidated and non-consolidated) Amounts reported in Euro			
	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Cash flows from operating activities				
Profit / (loss) before taxes (continuing operations)	939.293	9.782.341	6.191.097	10.494.448
Plus/less adjustments for:				
Depreciation	10.767.114	8.392.651	8.349.548	6.121.226
Provisions	218.113	170.000	-	150.000
Government Grants	(2.421.081)	(1.425.427)	(2.027.214)	(1.217.987)
Retirement benefit obligations	(214.994)	194.981	(64.851)	143.802
Portfolio valuation	1.405.470	803.553	571.884	729.573
Dividends	-	(440)	(1.450.974)	(700.232)
Interest income	(273.267)	(1.447.588)	(225.347)	(1.401.688)
Other non-cash items	(356.986)	980.955	(6.306)	(1.220.470)
Gain from sale of property, plant and equipment/Participations	17.300	128.451	12.472	(24.311)
Interest expense and similar charges	11.701.697	13.087.964	10.280.800	11.296.301
Plus/less adjustments of changes in working capital or net cash from operating activities:	(25.616.765)	(52.184.791)	(23.806.252)	(37.906.469)
Decrease/(increase) of receivables	11.273.560	39.097.817	637.914	28.414.205
Decrease/(increase) of liabilities (except Banks)	(11.520.090)	(25.350.508)	(5.269.906)	(22.737.839)
(Less):				
Interest expense and similar charges paid	(11.701.697)	(13.087.964)	(10.280.800)	(11.296.301)
Income tax paid	(666.358)	(5.315.869)	(129.525)	(4.758.306)
Net cash generated from operating activities (a)	(16.448.691)	(26.183.874)	(17.117.060)	(23.913.958)
Cash flows from investing activities				
Acquisition of subsidiaries, associates, joint-ventures and other investments	(1.315.032)	(2.264.714)	(1.314.032)	(4.610.273)
Proceeds from sale of subsidiaries, associates, joint-ventures and other investments	34.000	784.677	34.000	784.677
Purchase of property, plant and equipment (PPE) and intangible assets	(6.856.603)	(14.814.067)	(4.587.055)	(12.189.707)
Proceeds from sale of PPE and intangible assets	254.495	708.616	105.180	152.282
Proceeds from grants	4.197.061	1.319.086	2.761.507	1.256.053
Interest received	273.267	1.447.588	225.347	1.401.688
Dividends received	-	440	1.000.574	700.232
Time Deposits	-	-	-	-
Net cash generated from investing activities (b)	(3.412.812)	(12.818.374)	(1.774.479)	(12.505.048)
Cash flows from financing activities				
Proceeds from issuance of ordinary shares/convertible bond	735.259	376.643	733.837	376.643
Expenses related to the issue of shares	(7.308)	(266.018)	(7.308)	(241.085)
Proceeds from issued/raised bank loans	5.323.650	23.753.376	4.392.675	20.810.240
Repayments of loans	-	-	-	-
Sale / purchase of treasury shares	-	(47.271)	-	(47.271)
Dividends paid	(86.606)	(7.079.039)	(36.606)	(6.379.039)
Net cash generated from financing activities (c)	5.964.995	16.737.691	5.082.598	14.519.488
Net increase/(decrease) in cash and cash equivalents for the year (a)+(b)+(c)	(13.896.508)	(22.264.557)	(13.808.941)	(21.899.518)
Cash and cash equivalents at beginning of the year	29.639.970	51.904.527	28.700.314	50.599.832
Cash and cash equivalents at end of the year	15.743.462	29.639.970	14.891.373	28.700.314

ADDITIONAL DATA AND INFORMATION:				
	GROUP	COMPANY	GROUP	COMPANY
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Currency translation differences from the consolidation of foreign subsidiaries	5.416	(602.318)	-	-
Change in the tax rate from 25% to 20%	(9.087)	1.174	(9.087)	1.173
Proportion of other recognised income from associate companies	521.884	(2.148.100)	-	-
Total other comprehensive income after tax	518.214	(2.749.243)	(9.087)	1.173

4. The provisions of the Group and of the Company are analysed as follows:

	GROUP	COMPANY
	31/12/2009	31/12/2009
Provisions related to litigation and court disputes	163.113	-
Provisions related to unaudited tax years	79.273	59.273
Other provisions	55.000	-

The provisions in relation to the court and under litigation issues in addition to Other provisions, relate to provisions for cases under litigation and in favour of third party issues, for which Management has taken these to the superior Court.

5. There are no other claims or litigations to national or arbitrary courts that may have a material effect on the financial position or operations of the Group.

6. 1. The following mortgages have been registered for the fixed assets of the parent company "NIREUS AQUACULTURE SA": (a) First class mortgages, have been registered of an amount of € 25.000.000 in favour of the Greek State, to secure the issuance of a loan amount of € 25.000.000 from the Bank of Piraeus, under the framework of favourable regulations for the fire victims, the balance of which amounted as at 31/12/2009 to € 25.000.000. (b) First class mortgages, of an amount of € 15.000.000, have been registered in favour of the Commercial Bank as a representative of the bond loaners, to secure the bond loan of an amount of € 90.000.000, the balance of which amounted as at 31/12/2009 to € 89.234.471,56 (c) A first class mortgage has been registered of an amount of € 6.240.000 in favour of the Commercial Bank as a representative of the bond loaners, to secure the bond loan of an amount of € 90.000.000, the balance of which as at 31/12/2009 amounted to € 89.234.471,56 (d) Mortgages of an amount of € 7.000.000 in favour of the Greek State for the securing of the bond loan of an amount of Euro 24.910.000 from the National Bank of Greece, under the framework of favourable regulations for the fire victims, the balance of which as at 31/12/2009 amounted to € 24.910.000 (e) An underwriting of a mortgage of an amount of € 264.123,25 in favour of EUROBANK has been registered. 2. An underwriting of a mortgage from the National Bank of Greece of an amount of € 2.000.000 has been registered on the land of the consolidated subsidiary company "KEGO AGRI S.A." to secure the long-term loan of the parent company "NIREUS AQUACULTURE S.A.". 3. On the land of the consolidated subsidiary "SEAFARM IONIAN S.A.", the following mortgages have been registered: (a) An underwriting of a mortgage of an amount of € 200.000, to secure the loan from Attikis Bank S.A. the balance of which as at 31/12/2009 amounted to € 138.062,92. (b) Mortgages have been registered of an amount of € 250.000 in favour of "AGROINVEST S.A." (c) An underwriting of a mortgage of an amount of € 381.511,37 to secure a loan from the Bank of Cyprus, the balance of which amounted as at 31/12/2009 to € 634.145,88 (d) An underwriting of a mortgage of an amount of € 296.404,98 has been registered to secure the loan from the National Bank of Greece, the balance of which as at 31/12/2009 amounted to € 1.500.327,32. (e) Mortgages have been registered of an amount of € 3.283.364,38 to secure the loan from the Agrotiki Bank of Greece, the balance of which as at 31/12/2009 amounted to € 3.618.94,29. It should be mentioned that the referred to balance will be paid in 22 equivalent semi-annual interest and capital instalments of an amount of € 16.449,74 each, in accordance with the regulation of article 44 by which the company has guaranteed the payment of the abovementioned amount.

- On the loan referred to in (1a) Contracts related to fish population of an amount of € 5.039.352,62 have been pledged in favour of the Piraeus Bank. In respect of the same loan, bank deposits of an amount of € 129.586,93 have been restricted
- On the loan referred to in (1b) Contracts related to fish population and floating installations owned by "NIREUS AQUACULTURE S.A." of an amount of € 8.504.180 have been secured.
- On the loan referred to in (1d) Insurance contracts which cover products, raw materials and loss of income of a total amount of € 3.000.000 in addition to customer cheques of an amount of € 1.795.184,58 have been secured. In respect of the same loan, bank deposits of an amount of € 8.205.000 have been restricted as at 31/12/2009.

	GROUP	COMPANY
	31/12/2009	31/12/2009
a) Revenue	187.863	22.245.851
b) Expenses	187.862	28.646.796
c) Receivables	203.010	41.326.293
d) Liabilities	203.010	6.983.086
e) Directors fees and key management compensation	3.307.752	2.492.098
f) Receivables from directors and key management	-	-
g) Payables to directors and key management	224.799	191.138

7. The number of employed personnel on December 31, 2009 totalled 852 for the Company, and 1.797 for the Group (for the Company: 852, for the Subsidiaries: 294, for the Associates 651) while on December 31, 2008 this amounted to 962 for the Company and 1.918 for the Group (for the Company: 962 Subsidiaries: 345 and Associates: 611 respectively).

8. The amounts of Revenue and Expenses of the company, cumulatively from the beginning of the fiscal year as well as the balance of receivables and payables of the company that have arisen from transactions with related parties at the end of the current year as these are specified based on IAS 24 are as follows:

9. The consolidating subsidiary company "SEAFARM IONIAN AE" and the absorbed by it "OCTAPUS AE" according to the ref. No. 4970/16.6.2005 and No. 8275/18.10.2005 decisions of the Athens Court of Appeal have been subject to article 44 of L. 1892/1990 and arranged their liabilities to Banks, Suppliers and Creditors, which are presented in the above financial statements of the Group in accordance with the aforesaid decisions.

10. Significant subsequent events following December 31, 2009 are presented in the Notes, which events, however, do not alter the figures of the published financial statements.

11. Emphasis of matter: In accordance with the Auditor's report "...Without expressing a qualification as to the conclusions of the audit, we draw your attention to the following matter: Due to that one of the Group's domestic subsidiaries, which have been consolidated with the method of full consolidation and which comprise a total percentage (prior to any eliminations) of 11.30% out of the Group's total assets, have a negative Net Equity position, the effects of articles 47 and 48 of C.L. 2190/1920 are applicable. Due to that the above matter it is therefore, required that management take appropriate measures in order to revoke the conditions under which these articles come into effect.

Koropi, March 30 2010

CHAIRMAN AND CEO

VICE CHAIRMAN AND MANAGING DIRECTOR

GENERAL FINANCIAL DIRECTOR
OF THE GROUP

ACCOUNTING MANAGER

ARISTIDES ST. BELLES
ID. No. AB 347823