



# **NIREUS AQUACULTURE S.A.**

**COMPANY'S REGISTER No. 16399/06/B/88/18**

**CONDENSED INTERIM FINANCIAL STATEMENTS (Group and Individual) for the period from 1<sup>st</sup> January to 31<sup>st</sup> March 2010**

**In Accordance with the International Financial Reporting Standards  
(IAS 34)**



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**1. Interim Statement of Financial Position****As at March 31<sup>st</sup> 2010 and December 31<sup>st</sup>, 2009**

(Amounts in euro)

	Note	GROUP		COMPANY	
		31/3/2010	31/12/2009	31/3/2010	31/12/2009
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	6.9	65.348.370	67.126.808	53.797.480	55.351.690
Investment property		4.281.300	4.281.300	4.236.300	4.236.300
Goodwill	6.10	30.766.972	30.766.972	19.049.833	19.049.833
Intangible assets	6.11	15.980.678	16.030.957	4.685.298	4.735.307
Investments in subsidiaries	6.12	-	-	28.803.739	28.803.739
Investments in associates	6.13	35.367.720	35.013.591	35.568.697	35.568.697
Deferred income tax assets		18.553	21.191	-	-
Available-for-sale financial assets	6.14	56.703	56.703	6.800	6.800
Other long-term receivables		261.386	270.281	161.995	166.748
Biological assets	6.15	90.765.154	81.498.458	78.669.152	73.141.264
		<b>242.846.836</b>	<b>235.066.261</b>	<b>224.979.294</b>	<b>221.060.378</b>
<b>Current assets</b>					
Biological assets	6.15	179.637.785	191.450.983	140.713.404	148.981.974
Inventories		9.987.696	9.732.655	6.762.690	6.501.952
Trade and other receivables		55.691.753	53.427.689	80.277.252	78.215.722
Other receivables		21.584.135	15.038.685	16.399.734	9.867.577
Other current assets		1.144.677	1.440.343	782.612	836.276
Financial assets at fair value through profit or loss		163	238	163	238
Cash and cash equivalents		14.288.575	15.743.462	13.128.785	14.891.373
		<b>282.334.784</b>	<b>286.834.055</b>	<b>258.064.640</b>	<b>259.295.112</b>
<b>Total Assets</b>		<b>525.181.620</b>	<b>521.900.316</b>	<b>483.043.934</b>	<b>480.355.490</b>
<b>EQUITY &amp; LIABILITIES</b>					
<b>Equity</b>					
Share capital	6.17	85.262.522	85.238.263	85.262.522	85.238.263
Less Treasury shares	6.17	(47.271)	(47.271)	(47.271)	(47.271)
Share premium account	6.17	36.229.990	36.164.621	36.229.990	36.164.621
Fair value reserves	6.17	9.580.312	9.580.312	9.530.427	9.530.427
Currency translation differences		(121.666)	(275.415)	-	-
Other reserves	6.17	9.204.775	9.204.775	8.722.212	8.722.212
Retained earnings		25.082.566	24.196.981	29.550.759	29.446.632
<b>Equity attributable to equity holders of the Parent Company</b>		<b>165.191.228</b>	<b>164.062.266</b>	<b>169.248.639</b>	<b>169.054.884</b>
<b>Non-controlling interests</b>		<b>786.545</b>	<b>1.878.593</b>	-	-
<b>Total Equity</b>		<b>165.977.773</b>	<b>165.940.859</b>	<b>169.248.639</b>	<b>169.054.884</b>
<b>Non-current liabilities</b>					
Long-term borrowings	6.18	171.397.695	176.369.017	150.495.386	155.443.050
Deferred income tax liabilities		18.989.239	17.595.564	16.960.266	15.581.901
Retirement benefit obligations		2.720.071	2.625.025	2.296.770	2.222.062
Government grants		8.157.729	8.336.219	6.727.229	6.984.766
Other non-current liabilities		3.875.508	3.991.605	-	-
Provisions		247.386	297.386	59.273	59.273
<b>Total non-current liabilities</b>		<b>205.387.628</b>	<b>209.214.816</b>	<b>176.538.924</b>	<b>180.291.053</b>
<b>Current liabilities</b>					
Trade & other payables		48.490.128	53.709.855	46.219.063	50.669.248
Short-term borrowings	6.18	69.117.817	67.711.193	61.960.326	59.889.781
Derivative financial instruments	6.16	1.167.512	1.323.198	1.154.771	1.300.907
Deferred payables	6.18	20.674.997	14.115.928	16.377.564	11.374.142
Other current liabilities		14.368.765	9.884.467	11.544.647	7.775.476
<b>Total current liabilities</b>		<b>153.816.219</b>	<b>146.744.641</b>	<b>137.256.371</b>	<b>131.009.554</b>
<b>Total Liabilities</b>		<b>359.203.847</b>	<b>355.959.457</b>	<b>313.795.295</b>	<b>311.300.606</b>
<b>Total Equity and Liabilities</b>		<b>525.181.620</b>	<b>521.900.316</b>	<b>483.043.934</b>	<b>480.355.490</b>

**The attached notes form an integral part of these financial statements.**



## 2. Interim Income statement

**For the Three - Month Period ended at March 31<sup>st</sup> 2010 and 2009**  
(Amounts in euro)

		<b>GROUP</b>	
		<b>31/3/2010</b>	<b>31/3/2009</b>
	<b>Note</b>		
<b>Fair value of biological assets at 31/12/2009</b>		<b>272.949.441</b>	<b>241.148.927</b>
Purchases during the year		84.760	-
Sales during the year		33.115.825	24.931.038
<b>Fair value of biological assets at 31/03/2010</b>		<b>270.402.939</b>	<b>244.118.954</b>
<b>Gain or Loss arising from changes in fair value of biological assets at 31/03/2010</b>		<b>30.484.563</b>	<b>27.901.065</b>
Sales of non-biological goods-merchandise and other inventories	<b>6.19</b>	7.170.616	15.315.696
Raw Material Consumption		14.809.125	21.383.515
Salaries & personnel expenses		7.833.319	8.336.422
Third party fees and benefits		5.363.844	4.411.302
Other expenses	<b>6.20</b>	4.377.469	3.621.770
Finance (costs)/Income	<b>6.21</b>	(2.521.482)	(2.891.405)
Profits/Losses from consolidation by the net equity method		208.298	53.954
Depreciation		2.447.620	2.276.179
Other income/(expenses)	<b>6.22</b>	594.415	536.588
<b>Results for the year before taxes</b>		<b>1.105.033</b>	<b>886.710</b>
Income tax	<b>6.23</b>	(14.774)	(38.255)
Deferred income tax		(1.517.098)	(624.052)
<b>Net profit for the year</b>		<b>(426.839)</b>	<b>224.403</b>
<b>Attributable to:</b>			
<b>Equity holders of the Parent company</b>		739.754	343.837
<b>Non-controlling interests</b>		(1.166.593)	(119.434)
<b>Total</b>		<b>(426.839)</b>	<b>224.403</b>
<b>Earnings after taxes per share – basic in €</b>	<b>6.24</b>	<b>0,0116</b>	<b>0,0054</b>
		<b>COMPANY</b>	
		<b>31/3/2010</b>	<b>31/3/2009</b>
	<b>Note</b>		
<b>Fair value of biological assets at 31/12/2009</b>		<b>222.123.238</b>	<b>193.322.924</b>
Purchases during the year			125.880
Sales during the year		26.522.255	18.437.066
<b>Fair value of biological assets at 31/03/2010</b>		<b>219.382.555</b>	<b>196.935.591</b>
<b>Gain or Loss arising from changes in fair value of biological assets at 31/03/2010</b>		<b>23.781.572</b>	<b>21.923.853</b>
Sales of non-biological goods-merchandise and other inventories	<b>6.19</b>	12.705.157	14.152.320
Raw material consumption		16.584.058	18.340.951
Salaries & personnel expenses		6.122.492	6.317.521
Third party fees and benefits		4.205.758	3.668.654
Other expenses	<b>6.20</b>	3.969.099	3.135.008
Finance (expenses)/Income (net)	<b>6.21</b>	(2.310.233)	(2.461.807)
Depreciation		1.914.472	1.712.967
Other income/(expenses), net	<b>6.22</b>	100.392	942.553
<b>Results for the year before taxes</b>		<b>1.481.009</b>	<b>1.381.818</b>
Deferred income tax		(1.376.882)	(405.876)
<b>Net profit for the year</b>		<b>104.127</b>	<b>975.942</b>
<b>Attributable to:</b>			
<b>Equity holders of the Parent company</b>		104.127	975.942
<b>Total</b>		<b>104.127</b>	<b>975.942</b>

**The attached notes form an integral part of these financial statements**

**3. Interim Statement of Comprehensive Income**

**For the Three - Month Period ended at March 31<sup>st</sup> 2010 and 2009**  
(Amounts in euro)

	<b>GROUP</b>	
	<b>31/3/2010</b>	<b>31/03/2009</b>
<b>Net profit for the period (A)</b>	<b>(426.839)</b>	<b>224.403</b>
<b>Other comprehensive income</b>		
Currency translation differences from the consolidation of foreign subsidiaries	228.294	(296.153)
Proportion of other recognised income from associate companies	145.831	493.407
Change in the tax rate from 24% to 20%	807	(1.472)
<b>Total other comprehensive income (B)</b>	<b>374.932</b>	<b>195.782</b>
<b>Total comprehensive income after taxes (A+B)</b>	<b>(51.907)</b>	<b>420.185</b>
-Equity holders of the parent company	1.040.141	663.355
-Non-controlling interests	(1.092.048)	(243.170)
	<b>(51.907)</b>	<b>420.185</b>

	<b>COMPANY</b>	
	<b>31/3/2010</b>	<b>31/3/2009</b>
<b>Net profit for the period (A)</b>	<b>104.127</b>	<b>975.942</b>
<b>Other comprehensive income</b>		
Change in the tax rate from 24% to 20%	807	(1.472)
<b>Total other comprehensive income (B)</b>	<b>807</b>	<b>(1.472)</b>
<b>Total comprehensive income after taxes (A+B)</b>	<b>104.934</b>	<b>974.470</b>
-Equity holders of the parent company	104.934	974.470
	<b>104.934</b>	<b>974.470</b>

**The attached notes form an integral part of these financial statements**



## 4. Interim Statement of Changes in Equity

### 4.1. Consolidated Interim Statement of Changes in Equity

For the Three-Month Period Ended at March 31<sup>st</sup>, 2010 and 2009

(Amounts in euro)

	Share Capital	Treasury Shares	Share Premium	Fair Value Reserve	Currency Translation Differences	Other Reserves	Retained Earnings	Non-controlling interests	Total
<b>Balance of equity as at 1 January 2009</b>	<b>85.035.344</b>	<b>(47.271)</b>	<b>36.488.862</b>	<b>9.583.777</b>	<b>(280.553)</b>	<b>8.358.029</b>	<b>23.352.724</b>	<b>5.776.598</b>	<b>168.267.510</b>
<i>Movement in equity for the period 1/1-31/3/2009</i>									
Change in percentage or acquisition of new subsidiary companies	-	-	-	-	-	-	-	(10.030)	(10.030)
Increase in share capital from the conversion of the convertible bond loan	178.658	-	451.769	-	-	-	-	-	630.428
Transfer of negative Non-controlling interests to retained earnings	-	-	-	-	-	-	(35)	35	-
Transfer of reserves for coverage of own investments N.3229/04	-	-	(835.177)	-	-	835.177	-	-	-
Total comprehensive income after taxes	-	-	1.345	(2.817)	(172.581)	-	837.408	(243.170)	420.185
<b>Total recognised Income/ Expense for the period</b>	<b>178.658</b>	<b>-</b>	<b>(382.063)</b>	<b>(2.817)</b>	<b>(172.581)</b>	<b>835.177</b>	<b>837.373</b>	<b>(253.165)</b>	<b>1.040.582</b>
<b>Balance of equity as at 31 March 2009</b>	<b>85.214.002</b>	<b>(47.271)</b>	<b>36.106.799</b>	<b>9.580.960</b>	<b>(453.134)</b>	<b>9.193.206</b>	<b>24.190.097</b>	<b>5.523.433</b>	<b>169.308.092</b>
<b>Balance of equity as at 1 January 2010 in accordance with IFRS</b>	<b>85.238.263</b>	<b>(47.271)</b>	<b>36.164.621</b>	<b>9.580.312</b>	<b>(275.415)</b>	<b>9.204.775</b>	<b>24.196.981</b>	<b>1.878.593</b>	<b>165.940.859</b>
<i>Movement in equity for the period 1/1-31/3/ 2010</i>									
Increase in share capital from the conversion of the convertible bond loan	24.259	-	64.562	-	-	-	-	-	88.821
Total comprehensive income after taxes	-	-	807	-	153.749	-	885.585	(1.092.048)	(51.907)
<b>Total recognised Income/ Expense for the period</b>	<b>24.259</b>	<b>-</b>	<b>65.369</b>	<b>-</b>	<b>153.749</b>	<b>-</b>	<b>885.585</b>	<b>(1.092.048)</b>	<b>36.914</b>
<b>Balance of equity as at 31 March 2010</b>	<b>85.262.522</b>	<b>(47.271)</b>	<b>36.229.990</b>	<b>9.580.312</b>	<b>(121.666)</b>	<b>9.204.775</b>	<b>25.082.566</b>	<b>786.545</b>	<b>165.977.773</b>

**The attached notes form an integral part of these financial statements**

**4.2. Interim Statement of Changes in Equity of the Parent Company**

**For the Three-Month Period Ended March 31<sup>st</sup>, 2010 and 2009**  
(Amounts in Euro)

	Share Capital	Treasury Shares	Share Premium	Fair Value Reserves	Other Reserves	Retained Earnings	Total
<b>Balance of equity at 1 January 2009, in accordance with IFRS</b>	<b>85.035.344</b>	<b>(47.271)</b>	<b>36.488.862</b>	<b>9.533.760</b>	<b>7.891.169</b>	<b>26.871.818</b>	<b>165.773.682</b>
Increase in share capital from the conversion of the convertible bond loan	178.658	-	451.769	-	-	-	<b>630.427</b>
Transfer of reserves for coverage of own investments N.3229/04	-	-	(835.177)	-	835.177	-	-
Total comprehensive income after taxes	-	-	1.345	(2.817)	-	975.942	<b>974.470</b>
<b>Total recognised Income/Expense for the period</b>	<b>178.658</b>	<b>-</b>	<b>(382.063)</b>	<b>(2.817)</b>	<b>835.177</b>	<b>975.942</b>	<b>1.604.897</b>
<b>Balance of equity as at 31 March 2009</b>	<b>85.214.002</b>	<b>(47.271)</b>	<b>36.106.799</b>	<b>9.530.943</b>	<b>8.726.346</b>	<b>27.847.760</b>	<b>167.378.579</b>
<b>Balance of equity as at 1 January 2010, in accordance with IFRS</b>	<b>85.238.263</b>	<b>(47.271)</b>	<b>36.164.621</b>	<b>9.530.427</b>	<b>8.722.212</b>	<b>29.446.632</b>	<b>169.054.884</b>
<i>Movement in Net equity for the period 01/01-31/3/2010</i>							
Increase in share capital from the conversion of the convertible bond loan	24.259	-	64.562	-	-	-	<b>88.821</b>
Total comprehensive income after taxes	-	-	807	-	-	104.127	<b>104.934</b>
<b>Total recognised Income/Expense for the period</b>	<b>24.259</b>	<b>-</b>	<b>65.369</b>	<b>-</b>	<b>-</b>	<b>104.127</b>	<b>193.755</b>
<b>Balance of equity as at 31 March 2010</b>	<b>85.262.522</b>	<b>(47.271)</b>	<b>36.229.990</b>	<b>9.530.427</b>	<b>8.722.212</b>	<b>29.550.759</b>	<b>169.248.639</b>

**The attached notes form an integral part of these financial statements**

**5. Interim Statement of Cash Flows****For the Three-Month Period Ended March 31<sup>st</sup>, 2010 and 2009**

(Amounts in euro)

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2010</b>	<b>31/3/2009</b>	<b>31/3/2010</b>	<b>31/3/2009</b>
<b>Cash flows from operating activities</b>				
Profit before taxes	1.105.033	886.710	1.481.009	1.381.818
Plus/less adjustments for:				
Depreciation charge	2.447.620	2.276.179	1.914.472	1.712.967
Provisions	(50.000)	(90.727)	-	(90.727)
Government Grants	(310.644)	(894.097)	(257.537)	(863.862)
Provisions for retirement benefit obligations	95.045	99.013	74.708	77.363
Portfolio measurement	(155.611)	41.379	(146.061)	34.440
Interest income	(31.689)	(103.805)	(20.661)	(98.454)
Other non-cash items	(62.111)	(208.489)	-	90.729
Gains from sale of property, plant and equipment-investments	(2.126)	(37.776)	(1.450)	(4.546)
Interest expense and similar charges	2.708.782	2.954.360	2.476.955	2.525.821
<b>Plus/less adjustments of working capital to net cash or related to operating activities:</b>				
Decrease/(increase) of inventories	2.291.461	(2.007.267)	2.479.944	(3.056.425)
Decrease/(increase) of receivables	(8.504.953)	4.744.085	(8.535.270)	10.383.530
(Decrease)/increase of payable accounts (except Banks)	(616.297)	(5.247.939)	(681.013)	(9.919.097)
Less:				
Interest expense and similar charges paid	(2.708.782)	(2.954.360)	(2.476.955)	(2.525.821)
Income tax paid	-	130.955	-	(129.558)
<b>Net cash generated from operating activities (a)</b>	<b>(3.794.272)</b>	<b>(411.779)</b>	<b>(3.691.859)</b>	<b>(481.822)</b>
<b>Cash flows from investing activities</b>				
Acquisition of subsidiaries, associates, joint-ventures and other investments	-	(170.749)	-	(148.032)
Purchases of property, plant and equipment (PPE) and of intangible assets	(530.719)	(1.019.841)	(310.844)	(738.117)
Proceeds from sale of PPE and intangible assets	5.933	52.242	2.040	6.045
Proceeds from Government grants	-	499.936	-	499.936
Interest received	31.689	103.805	20.661	98.454
<b>Net cash used in investing activities (b)</b>	<b>(493.097)</b>	<b>(534.607)</b>	<b>(288.143)</b>	<b>(281.714)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of ordinary shares / convertible bond	92.878	645.890	92.878	645.890
Expenses related to the issue of shares	(1.767)	(5.566)	(1.767)	(5.566)
Proceeds from issued/raised bank loans	2.991.371	-	2.126.303	-
Repayments of loans	-	(6.599.406)	-	(6.945.608)
Dividends paid	(250.000)	-	-	-
<b>Net cash used in from financing activities (c)</b>	<b>2.832.482</b>	<b>(5.959.082)</b>	<b>2.217.414</b>	<b>(6.305.284)</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>(1.454.887)</b>	<b>(6.905.468)</b>	<b>(1.762.588)</b>	<b>(7.068.820)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>15.743.462</b>	<b>29.639.970</b>	<b>14.891.373</b>	<b>28.700.314</b>
<b>Cash and cash equivalents at end of the period</b>	<b>14.288.575</b>	<b>22.734.502</b>	<b>13.128.785</b>	<b>21.631.494</b>

**The attached notes form an integral part of these financial statements**





## **6. Notes on the Interim Financial Statements**

### **6.1 General Information**

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB).

The company "NIREUS AQUACULTURE S.A" (hereinafter the "Company") is a company (societe anonyme) and a parent company of the group "NIREUS AQUACULTURE S.A" (hereinafter the "Group"). The structure of the Group and the subsidiary companies are presented in Note 6.6 of the financial statements. The registered office of the company is situated at Koropi-Attica, Dimokritou Street, Portsi Place. The company's web site is [www.nireus.gr](http://www.nireus.gr). The company was established in 1988 in Chios and in 1995 was listed on the Athens Stock Exchange. Since then, it has marked a significant development in the aquaculture sector which has resulted in its being listed in the Main Market of the ATHEX, having the highest position in the sector.

The Financial Statements as at March 31, 2010, have been approved by the company's Board of Directors on May 28 2010.

### **6.2 Nature of operations**

"NIREUS AQUACULTURE SA" (the Company) and the Group is involved in a range of activities in the aquaculture sector. In particular, the main activities of the Group includes the production of spawn, and fish as well as the trading and distribution of various products in domestic and international markets, the production of equipment such as nets, cages etc. for fish farming units, the production and trade of fish feed, the production and trade of processed fish, and production and sale of agricultural and stock & avibreeding products.

### **6.3 Main developments**

1. During 2010, the trading of the 18.104 new shares resulting from the increase in share capital stemming from the conversion 8.350 convertible bonds, with a conversion price € 4,50574 and a conversion ratio 2,16834 shares per bond commenced. As a result of the abovementioned conversion, the share capital increased by € 24.259,36. This increase was certified by the Board of Directors on 13.01.2010, according to the resolutions of the General Meeting of 11.4.2007 and the decisions of the Board of Directors of 24.05.2007 and 09.07.2007, and it was registered at the Companies' Registry with the relevant announcement No K2 – 611/19.01.2010. Due to the commencement of trading of the new 18.104 shares that resulted from the conversion of the Company's convertible bond, the Company's share capital amounts to € 85.262.522,32 and is divided into 63.628.748 common registered shares of nominal value 1.34 each.



2. In accordance with The Extraordinary General Meeting of Shareholders of the Norwegian listed aquaculture company Marine Farms A.S.A held on 17 March 2010 the new composition of the Board of Directors is as follows:

1. Epaminondas Lambadarios, Chairman
2. Dimitrios Loumpounis, Member
3. Aristides Belles, Member
4. Kristin Krohn Devold, Member
5. Tone Bjornov, Member
6. Katherine Innes Ker, Member
7. Edoardo Bugnone, Member

Three members of the Board are connected with the major shareholder, NIREUS AQUACULTURE S.A, while the remaining four members are independent, in compliance with all relevant provisions of law and corporate governance. The term of office is two years.

#### ***6.4. Basis of preparation of the financial statements***

The interim financial statements of “NIREUS AQUACULTURE S.A” and of the Group for the first three-month period of 2010, which covers the period from January 1 to March 31, 2010 have been prepared in accordance with the historical cost method, as modified by the remeasurement of financial assets and financial liabilities at fair value through profit or loss, the going concern principle and which statements are in accordance with International Financial Reporting Standards and primarily as regards I.A.S. 34 in relation to the interim financial statements.

The condensed interim financial statements do not include all information and disclosure notes that are required for the Group’s annual financial statements and therefore, these should be read in conjunction with the Group’s financial statements as at 31 December, 2009.

The preparation of the interim financial statements in accordance with International Financial Reporting Standards requires the use of certain important accounting estimations as well as management’s judgment during the process of applying the accounting principles. Important assumptions made by management in the application of the company’s accounting methods are noted whenever it is necessary. Estimations and judgments made by the company’s management are continuously evaluated and are based on facts and other factors including expectations for future events, which are anticipated under reasonable circumstances.

The accounting principles and calculations used in the preparation of the financial statements are consistent with those used in the preparation of the annual financial statements of the fiscal year 2009, which have been consistently applied in all previous periods presented in this report.



## **New Accounting Standards, revisions of standards and interpretations**

New standards, revisions of standards and interpretations have been issued, which are effective for accounting periods that commence as of the current fiscal year or subsequent to this. The Group's assessment in relation to the effect from the application of the new standards and interpretations are as follows:

### **A. Accounting Standards effective for the year 2010**

- **IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (Amended)**

The revision and amendment is effective for annual periods beginning on or after 1 July 2009. The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognising subsequent changes in fair value of contingent consideration in the profit or loss (rather than by adjusting goodwill). The amended IAS 27 requires that a change in ownership interest of a subsidiary is accounted for as an equity transaction. Therefore such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by IFRS 3 (Revised) and IAS 27 (Amendment) must be applied prospectively and will affect future acquisitions and transactions with non-controlling interests.

- **IAS 39 Financial Instruments: Recognition and Measurement (Amended) – eligible hedged items**

The amendment is effective for annual periods beginning on or after 1 July 2009. The amendment clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as hedged item. This also covers the designation of inflation as a hedged risk or portion in particular situations. The Group does not expect that the amendment will have any impact on the financial position or performance of the Group, as the Group has not entered into any such hedges.

- **IFRS 2 Group Cash-settled Share-based Payment Transactions (Amended)**

The amendment is effective for annual periods beginning on or after 1 January 2010. This amendment clarifies the accounting for group cash-settled share-based payment transactions and how such transactions should be arranged in the individual financial statements of the subsidiary. The Group does not expect that this amendment will have an impact on the financial position given that it has not entered into such transactions.

- **IFRS 1 Additional Exemptions for First-time Adopters (Amended)**

The amendment is effective for annual periods beginning on or after 1 January 2010. This interpretation has not yet been endorsed by the EU. The Group does not expect that this amendment will have an impact on the financial position.



- **Restricted Exemption from IFRS 1 from the Comparative Disclosures of IFRS 7 during the first-time adoption of IFRS.**

The amendment is effective for annual periods beginning on or after 1 January 2010. The interpretation has not yet been endorsed by the EU. The Group does not expect that this amendment will have an impact on the financial position.

- **IFRIC 12 Contract Concessions**

The amendment relates to companies which are involved in the contract concessions. The Group does not expect that the interpretation will have an impact on the financial position.

- **IFRIC 17 Distributions of Non-cash Assets to Owners**

This interpretation is effective for annual periods beginning on or after 1 July 2009 with early application permitted. The interpretation provides guidance on how to account for non-cash distributions to owners. The interpretation clarifies when to recognize a liability, how to measure it and the associated assets, and when to derecognize the asset and liability. The Group does not expect IFRIC 17 to have an impact on the financial statements as the Group has not made any non-cash distributions to shareholders in the past.

**In April 2009 the IASB issued its second omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. The effective dates of the improvements are various and the earliest is for the financial year beginning 1 July 2009. The following amendments do not have any effect on the Group's financial statements.**

- IFRS 2 Share-based Payment
- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations
- IFRS 8 Operating Segment Information
- IAS 1 Presentation of Financial Statements
- IAS 7 Statement of Cash Flows
- IAS 17 Leases
- IAS 18 Revenue
- IAS 36 Impairment of Assets
- IAS 38 Intangible Assets
- IAS 39 Financial Instruments: Recognition and Measurement
- IFRIC 9 Reassessment of Embedded Derivatives
- IFRIC 16 Hedges of a Net Investment in a Foreign Operation

**In May 2008 the IASB issued its first omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. The effective dates of the improvements were for the financial year beginning 1 January 2009 apart from the following.**



○ **IFRS 5 Non-current Assets Held for Sale and Discontinued Operations**

The amendment clarifies that all of a subsidiary's assets and liabilities are classified as held for sale, under IFRS 5, even when the entity will retain a non-controlling interest in the subsidiary after the sale.

**B. Accounting Standards/interpretations effective for periods subsequent to the year 2010**

• **IFRS 9 Financial Instruments – Phase 1 financial assets, classification and measurement**

The new standard is effective for annual periods beginning on or after 1 January 2013. Phase 1 of this new IFRS introduces new requirements for classifying and measuring financial assets. Early adoption is permitted. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position of the Group.

• **IAS 32 Classification on Rights Issues (Amended)**

The amendment is effective for annual periods beginning on or after 1 February 2010. This amendment relates to the rights issues offered for a fixed amount of foreign currency which were treated as derivative liabilities by the existing standard. The amendment states that if certain criteria are met, these should be classified as equity regardless of the currency in which the exercise price is denominated. The amendment is to be applied retrospectively. The Group does not expect that this amendment will have an impact on the financial position.

• **IAS 24 Related Party Disclosures (Revised)**

The revision is effective for annual periods beginning on or after 1 January 2011. This revision relates to the judgment which is required so as to assess whether a government and entities known to the reporting entity to be under the control of that government are considered a single customer. In assessing this, the reporting entity shall consider the extent of economic integration between those entities. Early application is permitted and adoption shall be applied retrospectively. This interpretation has not yet been endorsed by the EU. The Group does not expect that this amendment will have an impact on the financial position of the Group.

• **IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments**

The interpretation is effective for annual periods beginning on or after 1 July 2010. This interpretation addresses the accounting treatment when there is a renegotiation between the entity and the creditor regarding the terms of a financial liability and the creditor agrees to accept the entity's equity instruments to settle the financial liability fully or partially. IFRIC 19 clarifies such equity instruments are "consideration paid" in accordance with paragraph 41 of IAS 39. As a result, the financial liability is derecognised and the equity instruments issued are treated as consideration paid to extinguish that financial liability. This interpretation has not yet been endorsed by the EU. The Group does not expect that the amendment will have impact its the financial position.



- **IFRIC 14 Prepayments of a Minimum Funding Requirement (Amended)**

The amendment is effective for annual periods beginning on or after 1 January 2011. The purpose of this amendment was to permit entities to recognise as an asset some voluntary prepayments for minimum funding contributions. This Earlier application permitted and must be applied retrospectively. This amendment has not yet been endorsed by the EU. The Group does not expect that the amendment will have impact on its financial position.

**In May 2010 the IASB** issued its third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. The effective dates of the improvements are various and the earliest is for the financial year beginning 1 July 2010. Early application is permitted in all cases and this annual improvements project has not yet been endorsed by the EU. These amendments relate to the below Standards and Interpretations and the Group is in the process of assessing this impact on the financial statements:

- IFRS 1 First-time adoption
- IFRS 3 Business Combinations
- IFRS 7 Financial Instruments: Disclosures
- IAS 1 Presentation of Financial Statements
- IAS 27 Consolidated and Separate Financial Statements
- IAS 34 Interim Financial Reporting
- IFRIC 13 Customer Loyalty Programmes

### **6.5 Seasonality**

The business segment of aquaculture is not affected by seasonality.

The business activity of fish feed is intensified during aestival months between May and October in order to cover the seasonal change that is observed in the dietary needs of aquaculture fish which is related to the increase of their environment's temperature, this also signals an optimum convertibility of fish feed into fish biomass. More than two thirds of net sales for the products of this business segment are made during this period.

The business segment of stockbreeding & aviculture is not affected by seasonality.

### **6.6 Structure of "NIREUS AQUACULTURE S.A" group of companies**

The company has the following participations, table set out below:



<b>COMPANY</b>	<b>PARTICIPATION PERCENTAGE</b>
AQUACOM LTD	100,00%
PROTEUS EQUIPMENT S.A	50,00%
BLUEFIN TUNA A.E (GROUP)	25,00%
ILKNAK SU URUNLERI SAN Ve TIC A.S.	70,000%
NIREUS INTERNATIONAL LTD	100,00%
MIRAMAR PROJECTS CO LTD - UK	100,00%
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	99,95%
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S.	99,943%
PREENGORDE DE DORADAS PARA MARICULTURA S.L.	100,00%
KEGO AGRI S.A	100,00%
SEAFARM IONIAN S.A	24,995%
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	24,995%
MARINE FARMS ASA (GROUP)	30,195%
ILKNAK DENIZCILIK A.S.	75,081%
EVOIKI DEVELOPMENT SEACULTURE COMPANY	11,746%
FISH OF AFRICA LTD	100,000%
HELLENIC FISHERY QUALITY	4,34%
AQUACULTURE INFORMATION NETWORK	14,000%
BLUE WATER FLATFISH FARMS LIM	3,749%
AQUA TERRAIR A.E.	12,247%

The companies participating in the interim financial statements are set out in the following table:

<b>COMPANY</b>	<b>COUNTRY OF INCORPORATION</b>	<b>PARTICIPATION PERCENTAGE</b>	<b>METHOD OF CONSOLIDATION</b>
AQUACOM LTD	BRITISH VIRGIN ISLANDS	100,00%	Full consolidation
PROTEUS EQUIPMENT S.A	GREECE	50,00%	Full consolidation
NIREUS INTERNATIONAL LTD	CYPRUS	100,00%	Full consolidation
MIRAMAR PROJECTS CO LTD - UK	ENGLAND	100,00% indirect	Full consolidation
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	TURKEY	99,93% indirect + 0,02% direct = 99,95%	Full consolidation
ILKNAK SU URUNLERI SAN Ve TIC A.S.	TURKEY	1,882% direct + 68,118% indirect = 70,000%	Full consolidation
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S.	TURKEY	99,943% indirect	Full consolidation
PREENGORDE DE DORADAS PARA MARICULTURA S.L.	SPAIN	100,00% indirect	Full consolidation
KEGO AGRI S.A	GREECE	100,00%	Full consolidation
ILKNAK DENIZCILIK A.S	TURKEY	75,081% indirect	Full consolidation
BLUEFIN TUNA S.A	GREECE	25,00%	Net equity
MARINE FARMS ASA (GROUP)	NORWAY	30,195%	Net equity
SEAFARM IONIAN S.A	GREECE	24,995% direct	Full consolidation
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	GERMANY	24,995% indirect	Full consolidation
AQUA TERRAIR S.A	GREECE	12,247% indirect	Net equity

**6.7 Segmental information**

In accordance with IFRS 8 the new operating segments of the Group “NIREUS AQUACULTURE S.A” have been designated based on monthly internal information which is provided to an Executive Committee (“CODM”) which has been assigned by Management and which monitors the allocation of resources and the performance of the operations of the segments as well as determining their business activities.

We consider that it be mentioned that the operating segments have similar products and production, similar policies (sales – distribution) and similar financial characteristics that have been accumulated in one segment.

Following the examination of all of the above, the Group concluded as to the following operating segments:

- Aquaculture
- Fish feed
- Aviculture-Stockbreeding

The segment of Aquaculture includes the sales of whole and processed fish in addition to the sales of fry.

The remaining segments mainly include sales of equipment for Aquaculture companies.

The profit before tax per segment does not include the segment’s financial results and the general administrative expenses of the Parent Company and are presented under the column eliminations/adjustments.

Profits from associates are monitored by the Executive Committee and are presented under eliminations/adjustments.

**31/3/2010**

<i>Amounts in Thds of €</i>	<b>Aquaculture</b>	<b>Fishfeed</b>	<b>Aviculture-Stockbreeding</b>	<b>All other remaining segments</b>	<b>Eliminations/Adjustments</b>	<b>Consolidation</b>
Sales revenue per segment	34.037	5.739	2.605	210	0	42.590
Intersegment sales	0	2.105	0	199	0	2.304
Thrid party sales	34.037	3.634	2.605	11	0	40.286
Net operating costs	-29.983	-3.253	-2.286	-283	-3.377	-39.182
Profit before taxes	4.054	381	319	-273	-3.377	1.105

**31/3/2009**

<i>Amounts in Thds of €</i>	<b>Aquaculture</b>	<b>Fishfeed</b>	<b>Aviculture-Stockbreeding</b>	<b>All other remaining segments</b>	<b>Eliminations/Adjustments</b>	<b>Consolidation</b>
Sales revenue per segment	31.210	7.042	3.063	564	0	41.879
Intersegment sales	0	1.584	0	48	0	1.632
Thrid party sales	31.210	5.458	3.063	516	0	40.247
Net operating costs	-28.005	-4.893	-2.913	-596	-2.954	-39.361
Profit before taxes	3.205	565	150	-80	-2.954	886

Assets per segment include those which the executive committee monitors and which can be distinguished into separate operating segments.





Liabilities are monitored as a whole and are presented under the column eliminations/adjustments.

**31/3/2010**

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/Adjustments	Consolidation
Assets per segment	355.404	24.164	58	6.915	138.641	525.182
Liabilities per segment	0	0	0	0	359.204	359.204

**31/12/2009**

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/Adjustments	Consolidation
Assets per segment	361.545	18.629	3.575	6.751	131.400	521.900
Liabilities per segment	0	0	0	0	355.959	355.959

**6.8 Dividend distribution**

Dividend distribution to the shareholders of the parent company is recognized in the interim financial statements, as a liability, at the date at which the Shareholders' General Meeting approves the distribution

**6.9 Property Plant and Equipment**

Land utilised for the purpose of either production or administration is stated at their fair value, as well as buildings, which are presented at their fair value less accumulated depreciation reduced by any other impairment losses. All other remaining assets are valued at historical cost less accumulated depreciation and any other impairment losses. Depreciation expense of tangible assets (except for land which is a non-depreciable asset) is calculated on a straight-line basis over the useful life of the asset.

Property, plant and equipment is analysed as follows:

GROUP	Land	Buildings	Machinery & Equipment	Vehicles	Furniture and other equipment	Assets under construction	Total
<i>Amounts in Euro</i>							
<b>Cost</b>							
<b>Balance at 1 January 2009</b>	<b>9.029.195</b>	<b>35.258.658</b>	<b>80.354.981</b>	<b>10.627.262</b>	<b>9.996.706</b>	<b>1.816.430</b>	<b>147.083.232</b>
Additions	53.753	372.389	4.180.826	1.026.071	252.374	920.760	6.806.173
Disposals/write-offs/transfers	-	-	(731.540)	(387.548)	(17.353)	(3.278)	(1.139.718)
Spin-off assets	-	-	-	-	-	-	-
Reclassifications	-	205.577	924.288	72.774	102.402	(2.165.931)	(860.889)
Re-estimation	-	-	6.878	4.997	-	-	11.875
Changes - Exchange differences	(301)	(423)	(6.206)	222	(174)	(69)	(6.952)
<b>Balance at 31 December 2009</b>	<b>9.082.647</b>	<b>35.836.200</b>	<b>84.729.227</b>	<b>11.343.778</b>	<b>10.333.956</b>	<b>567.912</b>	<b>151.893.721</b>
<b>Accumulated depreciation</b>							
<b>Balance at 1 January 2009</b>	-	<b>(9.111.611)</b>	<b>(51.180.873)</b>	<b>(7.217.594)</b>	<b>(8.179.738)</b>	-	<b>(75.689.818)</b>
Depreciation charge	-	(1.815.898)	(6.522.629)	(921.167)	(694.212)	-	(9.953.906)
Disposals/write-offs/transfers	-	-	650.738	199.740	24.626	-	875.104
Changes - Exchange differences	-	(952)	2.141	383	135	-	1.707
<b>Balance at 31 December 2009</b>	-	<b>(10.928.461)</b>	<b>(57.050.624)</b>	<b>(7.938.639)</b>	<b>(8.849.189)</b>	-	<b>(84.766.913)</b>
<b>Net book value at 31 December 2009</b>	<b>9.082.647</b>	<b>24.907.739</b>	<b>27.678.603</b>	<b>3.405.140</b>	<b>1.484.767</b>	<b>567.912</b>	<b>67.126.808</b>
<b>Cost</b>							
<b>Balance at 1 January 2010</b>	<b>9.082.647</b>	<b>35.836.200</b>	<b>84.729.227</b>	<b>11.343.778</b>	<b>10.333.956</b>	<b>567.912</b>	<b>151.893.721</b>
Additions	-	4.498	334.551	-	11.785	40.405	391.239
Disposals/write-offs/transfers	-	-	(24.050)	(35.070)	(7.527)	-	(66.647)
Changes - Exchange differences	5.532	13.996	149.061	8.537	3.676	1	180.802
<b>Balance at 31 March 2010</b>	<b>9.088.179</b>	<b>35.854.694</b>	<b>85.188.788</b>	<b>11.317.246</b>	<b>10.341.890</b>	<b>608.318</b>	<b>152.399.115</b>
<b>Accumulated depreciation</b>							
<b>Balance at 1 January 2010</b>	-	<b>(10.928.461)</b>	<b>(57.050.624)</b>	<b>(7.938.639)</b>	<b>(8.849.189)</b>	-	<b>(84.766.913)</b>
Depreciation charge	-	(363.805)	(1.530.639)	(221.961)	(141.306)	-	(2.257.711)
Disposals/write-offs/transfers	-	-	20.833	34.480	7.527	-	62.840
Changes - Exchange differences	-	(12.924)	(69.450)	(3.422)	(3.166)	-	(88.962)
<b>Balance at 31 March 2010</b>	-	<b>(11.305.190)</b>	<b>(58.629.880)</b>	<b>(8.129.542)</b>	<b>(8.986.134)</b>	-	<b>(87.050.746)</b>
<b>Net book value at 31 March 2010</b>	<b>9.088.179</b>	<b>24.549.504</b>	<b>26.558.909</b>	<b>3.187.704</b>	<b>1.355.756</b>	<b>608.318</b>	<b>65.348.370</b>



<b>COMPANY</b>							
	Land	Buildings	Machinery & Equipment	Vehicles	Furniture and other equipment	Assets under construction	Total
<i>Amounts in Euro</i>							
<b>Cost</b>							
<b>Balance at 1 January 2009</b>	<b>8.559.091</b>	<b>25.576.220</b>	<b>61.792.545</b>	<b>7.211.656</b>	<b>8.531.487</b>	<b>553.947</b>	<b>112.224.946</b>
Additions	53.753	330.321	2.309.506	709.694	239.908	897.077	<b>4.540.259</b>
Disposals/write-offs/transfers	-	-	(631.748)	(171.782)	(8.950)	(510)	<b>(812.990)</b>
Spin-off assets	-	-	-	-	-	-	-
Reclassifications	-	44.302	431.821	-	102.402	(1.439.414)	<b>(860.889)</b>
Re-estimation	-	-	6.878	4.997	-	-	<b>11.875</b>
Changes - Exchange differences	-	-	-	-	-	-	-
<b>Balance at 31 December 2009</b>	<b>8.612.844</b>	<b>25.950.843</b>	<b>63.909.001</b>	<b>7.754.564</b>	<b>8.864.848</b>	<b>11.100</b>	<b>115.103.200</b>
<b>Accumulated depreciation</b>							
<b>Balance at 1 January 2009</b>	-	<b>(3.068.776)</b>	<b>(38.141.224)</b>	<b>(4.851.988)</b>	<b>(6.836.546)</b>	-	<b>(52.898.534)</b>
Depreciation charge	-	(1.244.509)	(5.040.157)	(621.601)	(631.680)	-	<b>(7.537.946)</b>
Disposals/write-offs/transfers	-	-	570.433	96.490	18.047	-	<b>684.970</b>
Changes - Exchange differences	-	-	-	-	-	-	-
<b>Balance at 31 December 2009</b>	-	<b>(4.313.285)</b>	<b>(42.610.948)</b>	<b>(5.377.098)</b>	<b>(7.450.178)</b>	-	<b>(59.751.510)</b>
<b>Net book value at 31 December 2009</b>	<b>8.612.844</b>	<b>21.637.558</b>	<b>21.298.053</b>	<b>2.377.466</b>	<b>1.414.669</b>	<b>11.100</b>	<b>55.351.690</b>
<b>Cost</b>							
<b>Balance at 1 January 2009</b>	<b>8.612.844</b>	<b>25.950.843</b>	<b>63.909.001</b>	<b>7.754.564</b>	<b>8.864.848</b>	<b>11.100</b>	<b>115.103.200</b>
Additions	-	1.130	159.879	-	10.354	-	<b>171.363</b>
Disposals/write-offs/transfers	-	-	(19.076)	(35.070)	(3.566)	-	<b>(57.711)</b>
Changes - Exchange differences	-	-	-	-	-	-	-
<b>Balance at 31 March 2010</b>	<b>8.612.844</b>	<b>25.951.973</b>	<b>64.049.805</b>	<b>7.719.495</b>	<b>8.871.636</b>	<b>11.100</b>	<b>115.216.853</b>
<b>Accumulated depreciation</b>							
<b>Balance at 1 January 2010</b>	-	<b>(4.313.285)</b>	<b>(42.610.948)</b>	<b>(5.377.098)</b>	<b>(7.450.178)</b>	-	<b>(59.751.510)</b>
Depreciation charge	-	(267.538)	(1.177.252)	(149.296)	(130.897)	-	<b>(1.724.984)</b>
Disposals/write-offs/transfers	-	-	19.076	34.480	3.566	-	<b>57.121</b>
Changes - Exchange differences	-	-	-	-	-	-	-
<b>Balance at 31 March 2010</b>	-	<b>(4.580.823)</b>	<b>(43.769.125)</b>	<b>(5.491.914)</b>	<b>(7.577.510)</b>	-	<b>(61.419.372)</b>
<b>Net book value at 31 March 2010</b>	<b>8.612.844</b>	<b>21.371.150</b>	<b>20.280.680</b>	<b>2.227.581</b>	<b>1.294.126</b>	<b>11.100</b>	<b>53.797.480</b>

Mortgages and pledges against Group's assets are analysed in paragraph 6.26, below.

## 6.10 Goodwill

Goodwill is analysed as follows:

<b>GROUP</b>		<b>COMPANY</b>	
<i>Amounts in Euro</i>		<i>Amounts in Euro</i>	
<b>Carrying value at 1 January 2009</b>	<b>29.584.979</b>	<b>Carrying value at 1 January 2009</b>	<b>19.049.833</b>
Additions	1.210.730	Additions	-
Impairment losses	(28.737)	Impairment losses	-
<b>Carrying value at 31 December 2009</b>	<b>30.766.972</b>	<b>Carrying value at 31 December 2009</b>	<b>19.049.833</b>
<b>Carrying value at 31 March 2010</b>	<b>30.766.972</b>	<b>Carrying value at 31 March 2010</b>	<b>19.049.833</b>

**6.11 Intangible assets**

<b>GROUP</b>			
<i>Amounts in Euro</i>	<b>Computer and other software</b>	<b>Aquaculture Licences</b>	<b>Total</b>
<b>Cost</b>			
<b>Balance 1 January 2009</b>	<b>3.840.531</b>	<b>14.057.000</b>	<b>17.897.531</b>
Additions	50.430	-	50.430
Disposals/Write-offs/Transfers to investments	(4.695)	-	(4.695)
Transfers from investments/work in progress	860.889	-	860.889
Changes/Exchange differences	(103)	-	(103)
<b>Balance 31 December 2009</b>	<b>4.747.052</b>	<b>14.057.000</b>	<b>18.804.052</b>
<b>Accumulated amortisation</b>			
<b>Balance 1 January 2009</b>	<b>(1.965.094)</b>	-	<b>(1.965.094)</b>
Amortisation charge	(813.207)	-	(813.207)
Disposals/Write-offs/Transfers to investments	4.695	-	4.695
Changes/Exchange differences	511	-	511
<b>Balance at 31 December 2009</b>	<b>(2.773.095)</b>	-	<b>(2.773.095)</b>
<b>Net book value at 31 December 2009</b>	<b>1.973.957</b>	<b>14.057.000</b>	<b>16.030.957</b>
<b>Cost</b>			
<b>Balance 1 January 2010</b>	<b>4.747.052</b>	<b>14.057.000</b>	<b>18.804.052</b>
Additions	139.480	-	139.480
Changes/Exchange differences	2.363	-	2.363
<b>Balance 31 March 2010</b>	<b>4.888.896</b>	<b>14.057.000</b>	<b>18.945.896</b>
<b>Accumulated amortisation</b>			
<b>Balance 1 January 2010</b>	<b>(2.773.095)</b>	-	<b>(2.773.095)</b>
Amortisation charge	(189.910)	-	(189.910)
Changes/Exchange differences	(2.213)	-	(2.213)
<b>Balance at 31 March 2010</b>	<b>(2.965.218)</b>	-	<b>(2.965.218)</b>
<b>Net book value at 31 March 2010</b>	<b>1.923.678</b>	<b>14.057.000</b>	<b>15.980.678</b>

**COMPANY**

<i>Amounts in Euro</i>	<b>Computer and other software</b>	<b>Aquaculture Licences</b>	<b>Total</b>
<b>Cost</b>			
<b>Balance 1 January 2009</b>	<b>3.573.755</b>	<b>2.766.000</b>	<b>6.339.755</b>
Additions	46.796	-	46.796
Disposals/Write-offs/Transfers to investments	-	-	-
Transfers from investments/work in progress	860.889	-	860.889
Changes/Exchange differences	-	-	-
<b>Balance 31 December 2009</b>	<b>4.481.440</b>	<b>2.766.000</b>	<b>7.247.440</b>
<b>Accumulated amortisation</b>			
<b>Balance 1 January 2009</b>	<b>(1.700.531)</b>	-	<b>(1.700.531)</b>
Amortisation charge	(811.602)	-	(811.602)
Disposals/Write-offs/Transfers to investments	-	-	-
Changes/Exchange differences	-	-	-
<b>Balance at 31 December 2009</b>	<b>(2.512.132)</b>	-	<b>(2.512.132)</b>
<b>Net book value at 31 December 2009</b>	<b>1.969.307</b>	<b>2.766.000</b>	<b>4.735.307</b>
<b>Cost</b>			
<b>Balance 1 January 2010</b>	<b>4.481.440</b>	<b>2.766.000</b>	<b>7.247.440</b>
Additions	139.480	-	139.480
Changes/Exchange differences	-	-	-
<b>Balance 31 March 2010</b>	<b>4.620.920</b>	<b>2.766.000</b>	<b>7.386.920</b>
<b>Accumulated amortisation</b>			
<b>Balance 1 January 2010</b>	<b>(2.512.132)</b>	-	<b>(2.512.132)</b>
Amortisation charge	(189.490)	-	(189.490)
Changes/Exchange differences	-	-	-
<b>Balance at 31 March 2010</b>	<b>(2.701.622)</b>	-	<b>(2.701.622)</b>
<b>Net book value at 31 March 2010</b>	<b>1.919.298</b>	<b>2.766.000</b>	<b>4.685.298</b>

The “Aquaculture licences” on a Group level relate to the value of the aquaculture licenses of the companies of the Group “SEAFARM IONIAN SA”, The Group “KEGO”, “PREENGORDE DE DORADAS PARA MARICULTARA S.L (PREDOMAR)”, “ NIREUS AQUACULTURE SA” and “CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S. (CARBON)”, that which resulted following the appraisal of the independent appraisers (the licenses are revalued at their expiration date without significant cost), and was assessed at a value of € 14.057.000. The resulting goodwill is not depreciated due to indefinite useful life, but is tested for impairment loss, shall events occur that indicate a potential loss, in accordance with IAS 36.

In the individual Financial Statements, the presented value of Aquaculture licenses relates to the value of aquaculture licenses based on IAS 38, of the absorbed subsidiary companies KEGO S.A and RED ANCHOR S.A.

**6.12 Investments in subsidiaries**

In the individual financial statements, investments in subsidiary companies have been measured at impaired acquisition cost.

<i>Amounts in Euro</i>	<b>GROUP</b>	<b>COMPANY</b>
	<b><u>31/3/2010</u></b>	<b><u>31/3/2010</u></b>
Opening Balance	-	<b>28.803.739</b>
<b>Closing Balance</b>	-	<b>28.803.739</b>

The company's percentage participation in investments, which are not listed on the Athens Stock Exchange Market, is analysed as follows:

<b><u>Company</u></b>	<b><u>Cost</u></b>	<b><u>Amount as per Financial Position</u></b>	<b><u>Country of incorporation</u></b>	<b><u>Percentage Shareholding</u></b>
PROTEUS EQUIPMENT S.A	29.347	29.347	GREECE	50,00%
AQUACOM LTD	1.141.394	1.141.394	VIRGIN ISLANDS	100,00%
ILKNAK SU URUNLERI SAN VE TIC A.S.	56.000	56.000	TOYPKIA	1,882%
NIREUS INTERNATIONAL LTD	6.321.440	6.321.440	CYPRUS	100,00%
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	232	232	TURKEY	0,02%
SEA FARM IONIAN S.A	12.302.492	12.302.492	GREECE	24,995%
KEGO AGRI S.A	8.952.835	8.952.835	GREECE	100,00%
	<b>28.803.739</b>	<b>28.803.739</b>		

**6.13 Investments in associates**

In the individual financial statements of the Company, investments in associates have been valued at impaired cost, and in the Group financial statements these have been stated by the use of the net equity method. Investments in associates are analyzed as follows:

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b><u>31/3/2010</u></b>	<b><u>31/12/2009</u></b>	<b><u>31/3/2010</u></b>	<b><u>31/12/2009</u></b>
<b>Beginning of the year</b>	<b>35.013.591</b>	<b>34.132.602</b>	<b>35.568.697</b>	<b>35.568.697</b>
Consolidation by the net equity method	354.129	880.989	-	-
<b>Total</b>	<b>35.367.720</b>	<b>35.013.591</b>	<b>35.568.697</b>	<b>35.568.697</b>



The amount of € 354.129 that appears in the consolidation of investments in associates using the equity method as at 31/03/2010, relates to € (50.146,74) (Losses of the period) for the company BLUE FIN TUNA S.A., and to € 404.275 (Profit for the period € 258.444,50 / Increase in equity €145.831) for the company MARINE FARMS A.S.A.

The company's percentage of ownership interest in its associates, none of which are listed on the Exchange Market (apart from MARINE FARMS A.S.A.), is as follows:

**31/3/2010**

<u>Company</u>	<u>Cost</u>	<u>Value of Financial Position</u>	<u>Country of incorporation</u>	<u>Participation percentage</u>
BLUEFIN TUNA AE	650.000	650.000	GREECE	25%
MARINE FARMS ASA	34.918.697	34.918.697	NORWAY	30,1954%
	<b>35.568.697</b>	<b>35.568.697</b>		

**31/12/2009**

<u>Company</u>	<u>Cost</u>	<u>Value of Financial Position</u>	<u>Country of incorporation</u>	<u>Participation percentage</u>
BLUEFIN TUNA AE	650.000	650.000	GREECE	25%
MARINE FARMS ASA	34.918.697	34.918.697	NORWAY	30,1954%
	<b>35.568.697</b>	<b>35.568.697</b>		

There are no major restrictions as regards the ability of the subsidiaries to transfer capital to the parent company in the form of cash dividends, repayment of loans or advance payments. Investment in the associate company "MARINE FARMS ASA" includes goodwill of an amount of € 17.937.740.

**6.14 Available for sale financial assets**

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2010</b>	<b>31/12/2009</b>	<b>31/3/2010</b>	<b>31/12/2009</b>
<b>Beginning of the year</b>	<b>56.703</b>	<b>1.897.549</b>	<b>6.800</b>	<b>16.674</b>
Additions	-	7.800,00	-	6.800
Other impairments	-	(1.337.985,98)	-	-
Write-offs/ liquidations/devaluations	-	(510.660)	-	(16.674)
<b>Balance at end of the year</b>	<b>56.703</b>	<b>56.703</b>	<b>6.800</b>	<b>6.800</b>

Assets held for investment relate to investments in non-listed in an organised market, companies. All assets held for investment, are stated at historical cost given that their fair value cannot be accurately measured.



## 6.15 Biological assets

The biological assets of the Group were measured at fair value, according to IAS 41. The fair value was determined based on market prices as at the Balance Sheet date. Biological assets are the reserves of spawn-generating adult fish, fish spawn and stock breeding products at that time and are measured at fair value (i.e. selling price) based on IAS 41. During periods of intensive harvesting, this method results in significant growth of reserves and gains that arise from the difference between the production cost and re-measurement at selling prices.

Fair value reconciliation of biological assets is presented in the following table:

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2010</b>	<b>31/12/2009</b>	<b>31/3/2010</b>	<b>31/12/2009</b>
<b>Balance of biological assets at 1 January</b>	<b>272.949.441</b>	<b>241.148.927</b>	<b>222.123.238</b>	<b>193.322.924</b>
Increases due to purchases of biological assets	84.760	144.522	-	270.402
Gain/Loss arising from changes in fair value attributable to price or quantity changes of biological assets	30.484.563	151.718.413	23.781.572	118.320.764
Decreases due to sales of biological assets	(33.115.825)	(120.062.421)	(26.522.255)	(89.790.852)
<b>End balance of biological assets at 31 March 2010</b>	<b>270.402.939</b>	<b>272.949.441</b>	<b>219.382.555</b>	<b>222.123.238</b>
<b>ANALYSIS OF BIOLOGICAL ASSETS IN BALANCE SHEET</b>				
<b>A) Biological assets of fish (Assets – Non-current assets)</b>	90.607.154	81.317.458	78.669.152	73.141.264
<b>B) Biological Poultry-Livestock (Assets - Non-current assets)</b>	158.000	181.000	-	-
<i>TOTAL BIOLOGICAL ASSETS - Assets - Non-current</i>	<b>90.765.154</b>	<b>81.498.458</b>	<b>78.669.152</b>	<b>73.141.264</b>
<b>C) Biological assets fish (Inventories - Current assets)</b>	179.250.085	191.278.278	140.713.404	148.981.974
<b>D) Biological Poultry-Livestock (Inventories - Current assets)</b>	387.700	172.705	-	-
<i>TOTAL BIOLOGICAL ASSETS - Assets - Current</i>	<b>179.637.785</b>	<b>191.450.983</b>	<b>140.713.404</b>	<b>148.981.974</b>
<b>TOTAL BIOLOGICAL ASSETS</b>	<b>270.402.939</b>	<b>272.949.441</b>	<b>219.382.555</b>	<b>222.123.238</b>

## 6.16 Derivative Financial Instruments

The derivative financial instruments refer to the following:

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2010</b>	<b>31/12/2009</b>	<b>31/3/2010</b>	<b>31/12/2009</b>
<b>Derivative financial instruments</b>				
CAP contracts with or without knock out barrier-Cash flow hedging	(58.726)	(103.330)	(45.985)	(81.040)
Interest rate swap	(1.108.786)	(1.219.867)	(1.108.786)	(1.219.867)
<b>Derivative financial instruments (assets)</b>	<b>(1.167.512)</b>	<b>(1.323.198)</b>	<b>(1.154.771)</b>	<b>(1.300.907)</b>

The fair value of the contracts has been measured by the use of the relative interest rates and exchange rates prevailing in the market.

The total of fair value of derivative financial instrument is classified either as an asset or as a liability. The development of the derivative financial instruments is analysed as follows:



<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2010</b>	<b>31/12/2009</b>	<b>31/3/2010</b>	<b>31/12/2009</b>
<b>Opening balance</b>	<b>(1.323.198)</b>	<b>(790.728)</b>	<b>(1.300.907)</b>	<b>(745.531)</b>
Additions	-	-	-	-
Changes in fair value	155.686	(532.470)	146.136	(555.376)
<b>Total</b>	<b>(1.167.512)</b>	<b>(1.323.198)</b>	<b>(1.154.771)</b>	<b>(1.300.907)</b>

Changes in fair value are recognized in the Income Statement and specifically in the account “Finance (costs)/income” (Note 6.21).

## 6.17 Equity

### i) Issued Capital

The share capital of “NIREUS AQUACULTURE S.A” consists of common registered shares of € 1,34 par value. All shares grant equal rights concerning the receipt of dividends and the repayment of capital, and represent one voting right at the Shareholders’ General Assembly of “NIREUS AQUACULTURE S.A”. The shares of “NIREUS AQUACULTURE S.A” are freely traded in the Athens Stock Exchange.

<i>Amounts in Euro</i>	<b>GROUP</b>					<b>COMPANY</b>				
	Number of shares	Share capital (ordinary shares)	Treasury shares	Share premium	Total	Number of shares	Share capital (ordinary shares)	Treasury shares	Share premium	Total
<b>Balance at 1 January 2009</b>	63.459.212	85.035.344	(47.271)	36.488.862	126.123.652	63.459.212	85.035.344	(47.271)	36.488.862	126.123.652
Transfer of reserves for coverage of own investments N.3229/04	-	-	-	(835.177)	(835.177)	-	-	-	(835.177)	(835.177)
Share capital increase from the conversion of debentures	151.432	202.919	-	512.556	715.475	151.432	202.919	-	512.556	715.475
Change in tax rate from 25%-20%	-	-	-	(1.620)	(1.620)	-	-	-	(1.620)	(1.620)
<b>Balance at 31 December 2009</b>	<b>63.610.644</b>	<b>85.238.263</b>	<b>(47.271)</b>	<b>36.164.621</b>	<b>126.002.331</b>	<b>63.610.644</b>	<b>85.238.263</b>	<b>(47.271)</b>	<b>36.164.621</b>	<b>126.002.331</b>
Share capital increase from the conversion of debentures	18.104	24.259	-	64.562	88.821	18.104	24.259	-	64.562	88.821
Change in tax rate from 24%-20%	-	-	-	807	807	-	-	-	807	807
<b>Balance at 31 March 2010</b>	<b>63.628.748</b>	<b>85.262.522</b>	<b>(47.271)</b>	<b>36.229.990</b>	<b>126.091.959</b>	<b>63.628.748</b>	<b>85.262.522</b>	<b>(47.271)</b>	<b>36.229.990</b>	<b>126.091.959</b>

During the current period and in accordance with the resolutions of the Board of Directors as at 13.01.2010, the share capital of the company «NIREUS AQUACULTURE SA.» increased by an amount of € 24.259,36 and 18.104 new shares were issued, arising from the conversion of debentures to shares, at a par value of € 1,34 each. Following the above, the Company’s share capital amounts to € 85.262.522,32 comprised of 63.628.748 common registered shares of nominal value 1.34 each.

### ii) Fair value Revaluation Reserve

The analysis of fair value reserves is as follows:

<i>Amounts in Euro</i>	<b>GROUP</b>	<b>COMPANY</b>
<b>Balance at 1 January 2009</b>	<b>9.583.777</b>	<b>9.533.760</b>
Sale	-	-
Change in percentage of subsidiary companies	(132)	-
Change in tax rate 25%-20%	(3.333)	(3.333)
<b>Balance at 31 December 2009</b>	<b>9.580.312</b>	<b>9.530.427</b>
<b>Balance at 31 March 2010</b>	<b>9.580.312</b>	<b>9.530.427</b>



**iii) Other reserves**

Other reserves of the Company are as follows:

<i>Amounts in Euro</i>	LEGAL RESERVE	LAW PROVISIONS	UNDER IFRS 2	CONVERTIBLE BOND LOAN *	OTHER RESERVES	TOTAL
	<b>Balance at 1 January 2009</b>	<b>3.129.755</b>	<b>1.633.016</b>	<b>1.208.652</b>	<b>(317.484)</b>	<b>2.237.232</b>
Transfer of reserve for coverage of own investment of L. 3299/04	-	-	-	-	835.177	<b>835.177</b>
Change in the tax rate 25%-20%	-	-	-	-	(4.134)	<b>(4.134)</b>
<b>Balance at 31 December 2009</b>	<b>3.129.755</b>	<b>1.633.016</b>	<b>1.208.652</b>	<b>(317.484)</b>	<b>3.068.275</b>	<b>8.722.212</b>
<b>Balance at 31 March 2010</b>	<b>3.129.755</b>	<b>1.633.016</b>	<b>1.208.652</b>	<b>(317.484)</b>	<b>3.068.275</b>	<b>8.722.212</b>

**6.18 Borrowings**

The non-current and current borrowings are as follows:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31/3/2010	31/12/2009	31/3/2010	31/12/2009
<b>Non-current borrowings</b>				
Bank borrowings	192.069.692	190.484.945	166.872.951	166.817.193
Less: Borrowings payable in following year (Loans)	(20.671.997)	(14.115.928)	(16.377.564)	(11.374.142)
<b>Total non-current borrowings</b>	<b>171.397.695</b>	<b>176.369.017</b>	<b>150.495.386</b>	<b>155.443.050</b>
<b>Liabilities payable in following year</b>				
Liabilities payable in following year (Loans)	(20.671.997)	(14.115.928)	(16.377.564)	(11.374.142)
<b>Total liabilities payable in following year</b>	<b>(20.671.997)</b>	<b>(14.115.928)</b>	<b>(16.377.564)</b>	<b>(11.374.142)</b>
<b>Short-term loans</b>				
Bank borrowings	69.117.817	67.711.193	61.960.326	59.889.781
<b>Total short-term loans</b>	<b>69.117.817</b>	<b>67.711.193</b>	<b>61.960.326</b>	<b>59.889.781</b>
<b>Total loans</b>	<b>261.187.509</b>	<b>258.196.138</b>	<b>228.833.276</b>	<b>226.706.973</b>

Maturities of non-current borrowings are analysed below:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31/3/2010	31/12/2009	31/3/2010	31/12/2009
Between 1 and 2 years	18.562.477	18.695.328	16.292.317	16.426.007
Between 2 and 5 years	117.816.415	77.664.181	111.246.455	71.069.725
Over 5 years	35.018.802	80.009.507	22.956.614	67.947.319
	<b>171.397.695</b>	<b>176.369.017</b>	<b>150.495.386</b>	<b>155.443.050</b>

**6.19 Sale of non-biological assets-goods and other material**

Analysis of sales of non-biological assets- goods and other material is as follows:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31/3/2010	31/3/2009	31/3/2010	31/3/2009
Sales of merchandise & goods	7.055.601	15.141.804	11.736.897	13.728.393
Sales of other inventories and junk	59.800	99.122	607.648	89.053
Sale of services	55.215	74.770	360.612	334.873
<b>Total sales of merchandise and other materials</b>	<b>7.170.616</b>	<b>15.315.696</b>	<b>12.705.157</b>	<b>14.152.319</b>

**6.20 Other expenses**

Analysis of other operating expenses is as follows:

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2010</b>	<b>31/3/2009</b>	<b>31/3/2010</b>	<b>31/3/2009</b>
Taxes-duties (other than the non-incorporated in the operating cost taxes)	110.325	125.346	88.097	92.950
Transportation expenses	3.365.942	2.660.033	3.128.078	2.434.761
Travelling expenses	117.023	103.636	84.217	78.213
Sales promotion and advertising expenses	91.461	73.582	86.598	68.128
Exhibition and demonstration expenses	-	6.610	-	-
Special export expenses	51.912	33.157	50.500	32.898
Subscriptions – Contributions	25.242	23.455	20.815	20.068
Donations and subsidies	5.828	14.474	4.900	8.350
Printed matter and stationery	23.905	24.033	20.569	18.542
Consumable materials	499.630	403.757	387.429	283.085
Publication expenses	719	7.796	579	7.086
Expenses for participating interests and securities	-	35	-	35
Sundry expenses	63.680	145.854	95.914	90.892
Operating provisions	21.801	-	1.402	-
<b>Total other operating expenses</b>	<b>4.377.469</b>	<b>3.621.770</b>	<b>3.969.099</b>	<b>3.135.008</b>

**6.21 Financial results**

Analysis of finance income and expenses is as follows:

**Finance Income**

*Amounts in Euro*

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2010</b>	<b>31/3/2009</b>	<b>31/3/2010</b>	<b>31/3/2009</b>
Interest income on financial assets at amortised cost	31.689	104.335	20.661	98.454
Gain on measurement of derivative financial instruments	155.686	-	146.136	-
<b>Total finance income</b>	<b>187.375</b>	<b>104.335</b>	<b>166.797</b>	<b>98.454</b>

**Finance Expenses**

*Amounts in Euro*

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2010</b>	<b>31/3/2009</b>	<b>31/3/2010</b>	<b>31/3/2009</b>
Interest expense from bank borrowings at amortised cost and other similar charges	2.708.782	2.954.360	2.476.955	2.525.821
Loss on measurement of other financial assets	75	10	75	10
Loss from measurement of Dividends	-	41.370	-	34.431
<b>Total finance expenses</b>	<b>2.708.857</b>	<b>2.995.740</b>	<b>2.477.030</b>	<b>2.560.261</b>

**6.22 Other income/ (expenses)**

The analysis of other income and expenses is the following:

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2010</b>	<b>31/3/2009</b>	<b>31/3/2010</b>	<b>31/3/2009</b>
Sales subsidies and other sales revenue	53.950	58.176	1.057	2.926
Income from other operations	38.014	83.864	37.189	70.190
Other income/expenses	405.510	1.072.527	269.833	919.390
Tax fines and surcharges	(13.060)	(2.980)	(10.038)	(392)
Theft-Misappropriation	-	-	-	-
Exchange differences	293.055	(526.713)	(1.490)	(2.146)
Other extraordinary & non-operating expenses	25.773	(41.844)	(408)	(28.308)
Losses from destruction of scrap inventories	(60.893)	(114.272)	(49.715)	(167)
Losses from disposal of assets	-	(4.479)	-	(1.707)
Gain on disposal of assets	2.126	42.255	1.451	6.253
Other expenses/income brought forward	(150.058)	(29.947)	(147.487)	(23.486)
<b>TOTAL OTHER INCOME/(EXPENSES)</b>	<b>594.415</b>	<b>536.588</b>	<b>100.392</b>	<b>942.553</b>

The proportion of the amortisation of Grants is mainly included in other income/ (expenses).

**6.23 Income tax**

In accordance with L.3296/2004 the income tax rate for Greece was 25% since year 2007. Based on the stipulation of article 19 of L. 3687/2008 a steady reduction in the income tax rate on the profits of the legal entities is as follows: 24% for the year 2010, 23% for the year 2011, 22% for the year 2012, 21% for the year 2013 and 20% for the year 2014 and onwards.

**6.24 Earnings per share**

Analysis of earnings per share of the Group and the Company is as follows:

**Basic earnings per share**

<i>Amounts in Euro</i>	<b>GROUP</b>	
	<b>31/3/2010</b>	<b>31/3/2009</b>
Profit attributable to equity holders of the Company	739.754	343.837
Weighted average number of ordinary shares	63.599.318	63.518.300
<b>Basic earnings per share (€ per share)</b>	<b>0,0116</b>	<b>0,0054</b>

Basic earnings per share is calculated by dividing the profit attributable to the equity holders of the parent Company by the weighted average number of ordinary shares in issue during the period.

**6.25 Contingent Assets, Contingent Liabilities and unaudited fiscal years by the tax authorities**

There are no claims or litigations to the national or arbitration courts, apart from those that have already been established, that may have a material effect on the financial position or operations of the Group.

**Information in respect of contingent assets and liabilities**

The Company and the Group have contingent liabilities and assets in respect of Banks, other guarantees and other matters arising during the ordinary course of business, as follows:

Contingent liabilities of the Group for the period 01/01-31/03/2010 amount to € 6.791.353 and for the Company to € 3.207.754, in addition to guarantees of the parent company towards its subsidiaries of an amount of Euro 22.650.562,47. The contingent assets for the period 01/01-31/03/2010 amount to € 5.010.399 for the Group and to the amount of € 4.674.333 for the Company.

No significant charges are expected to occur as a result of the contingent liabilities. No additional payments are expected to be made, following the compilation of these financial statements.

**Information in respect of unaudited by the tax authorities financial years**

The unaudited, by the tax authorities, financial years for the group companies are as follows:

<b><u>GROUP COMPANIES OF "NIREUS AQUACULTURE S.A"</u></b>	<b>UNAUDITED TAX YEARS</b>
NIREUS AQUACULTURE S.A	Since 2008
AQUACOM LTD	-
PROTEUS EQUIPMENT S.A	Since 2007
ILKNAK SU URUNLERI SAN VE TIC A.S.	Since 2010
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI S.A.	Since 2010
PREENGORDE DE DORADAS PARA MARICULTURA S.L.	Since 1999
KEGO AGRI S.A	Since 2007
NIREUS INTERNATIONAL LTD	Since 2006
MIRAMAR PROJECTS CO LTD - UK	Since 2005
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	Since 2010
BLUEFIN TUNA S.A	Since 2007
MARINE FARMS ASA	-
SEAFARM IONIAN S.A	Since 2005
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	Since 1999
AQUA TERRAIR S.A	Since 1999
ILKNAK DENIZCILIK A.S.	Since 2010



## **6.26 Assets pledged as Security**

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 € 10.000.000 in favour of the Greek State, to secure the issuance of a loan an 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 31/3/2010 to € 25.000.000,00.

(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 31/3/2010 to € 89.280.664,18.

(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 31/3/2010 amounted to € 89.280.664,18.

(d) Mortgages of an amount of € 7.000.000 in favour of the Greek State for the securing of the bon 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 31/3/2010 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 31/3/2010 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 31/3/2010 to € 634.145,98.

(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 31/3/2010 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 31/3/2010 amounted to € 361.894,29. 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.

4. In addition the following pledges have been underwritten for certain loans:

- On the loan referred to in (1a) Contracts related to fish population of an amount of € 11.556.000 have been pledged in favor of the Piraeus Bank
- On the loan referred to in (1b) Contracts related to fish population and floating installations owed by “NIREUS AQUACULTURE S.A” of an amount of € 68.504.180 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 € 2.661.698,59 have been secured in



favour of the National Bank. In respect of the same loan, bank deposits of an amount of € 7.340.000 have been restricted as at 31/3/2010.

- There is a pledge against fish population of an amount of € 5.000.000 in favour of PROTOBANK for a loan of € 4.000.000
- There is a pledge against fish population of an amount of € 2.000.000 in favour of the HELLENIC bank for a loan of € 2.000.000

There are no other assets pledged as security on the fixed assets for “NIREUS AQUACULTURE S.A” and of the Group.

## 6.27 Related parties

### Related party transactions

The amounts of the purchases and the sales of the company, cumulatively from the beginning of the current period as well as the balance of receivables and payables of the company that have arisen from the transactions with related parties at the end of the current period are as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2010</b>	<b>31/3/2009</b>	<b>31/3/2010</b>	<b>31/3/2009</b>
<b><u>Sales of goods and services</u></b>				
Subsidiaries	-	-	4.711.789	2.140.260
Associates	43.546	38.601	43.546	38.601
<b>Total</b>	<b>43.546</b>	<b>38.601</b>	<b>4.755.336</b>	<b>2.178.861</b>
<b><u>Other income</u></b>				
Subsidiaries	-	-	12.990	-
Associates	8.131	-	491	-
<b>Total</b>	<b>8.131</b>	<b>-</b>	<b>13.481</b>	<b>-</b>
<b><u>Purchases of goods and services</u></b>				
Subsidiaries	-	-	5.876.084	1.262.699
Associates	51.677	38.601	-	-
Directors and key management	16.260	35.010	16.260	18.750
<b>Total</b>	<b>67.937</b>	<b>73.611</b>	<b>5.892.344</b>	<b>1.281.449</b>
<b><u>Fees to Directors and compensation</u></b>				
Directors and key management	540.303	593.937	386.068	391.410
<b>Total</b>	<b>540.303</b>	<b>593.937</b>	<b>386.068</b>	<b>391.410</b>

**Period-end balances arising from Fees to Directors and compensation**

	GROUP		COMPANY	
	31/3/2010	31/3/2009	31/3/2010	31/3/2009
Directors and key management	113.625	128.248	86.096	86.658
<b>Total</b>	<b>113.625</b>	<b>128.248</b>	<b>86.096</b>	<b>86.658</b>

**Period-end balances arising from purchases of goods and services**

	GROUP		COMPANY	
	31/3/2010	31/3/2009	31/3/2010	31/3/2009
Directors and key management	5.474	23.928	5.474	18.563
<b>Total</b>	<b>5.474</b>	<b>23.928</b>	<b>5.474</b>	<b>18.563</b>

**Receivables**

	GROUP		COMPANY	
	31/3/2010	31/3/2009	31/3/2010	31/3/2009
Subsidiaries	-	-	42.139.023	31.553.996
Associates	254.799	147.255	230.466	71.926
<b>Total</b>	<b>254.799</b>	<b>147.255</b>	<b>42.369.489</b>	<b>31.625.922</b>

**Payables**

	GROUP		COMPANY	
	31/3/2010	31/3/2009	31/3/2010	31/3/2009
Subsidiaries	-	-	6.048.730	2.054.252
Associates	254.799	147.255	-	-
<b>Total</b>	<b>254.799</b>	<b>147.255</b>	<b>6.048.730</b>	<b>2.054.252</b>

**Transactions with major Directors****Transactions and compensation to Directors and key management***Amounts in Euro*

	GROUP		COMPANY	
	31/3/2010	31/3/2009	31/3/2010	31/3/2009
Salaries, employment benefits and other compensation to Directors	168.164	213.074	168.164	196.814
Salaries and other employment benefits to key management	288.430	292.687	222.486	201.807
Compensation to Directors approved by A.G.M.	99.969	123.186	11.679	11.538
	<b>556.563</b>	<b>628.947</b>	<b>402.328</b>	<b>410.159</b>

**Receivables from Directors and key management***Amounts in Euro*

	GROUP		COMPANY	
	31/3/2010	31/3/2009	31/3/2010	31/3/2009
Receivables from loans advanced	-	-	-	-
Other receivables	-	-	-	-
	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>

**Payables to Directors and key management***Amounts in Euro*

	GROUP		COMPANY	
	31/3/2010	31/3/2009	31/3/2010	31/3/2009
Payables for loan repayments	-	-	-	-
Payables for salaries, employment benefits and other compensation	63.425	87.758	54.797	64.702
Payables for Directors compensation approved by A.G.M.	55.674	64.418	36.774	40.518
	<b>119.099</b>	<b>152.176</b>	<b>91.570</b>	<b>105.220</b>

**6.28 Number of employed personnel**

The number of employed personnel as at March 31, 2010 amounted to 858 for the Company, and 1.836 for the Group (for the Company: 858, for the Subsidiaries: 289, for the Associates 689) while as at March 31, 2009 this amounted to 907 for the Company and 1.843 for the Group (for the Company: 907 Subsidiaries: 323 and Associates: 613 respectively).



## **6.29 Subsequent events**

With the enactment of Law 3845/2010 in May, a one-off, lump sum social contribution charge will be imposed on profitable Greek companies, based on a progressive scale of up to 10% on the total income of the year 2009. This one lump sum charge is imposed on net profits, according to the stipulation of articles 31 paragraph 19 and 105 paragraph 7 of the same Code, under the condition that profits exceeds Euro 100.000. As a result, if net profits are equal to or less than Euro 100.000, no contribution will be imposed. This contribution will be charged to the results of the year 2010 following its validation.

Following the decision taken by the Board of Directors of the Company “Nireus Aquaculture SA”, the Ordinary Shareholders Meeting will be held on June 18, 2010. The daily matters are posted on the Company’s website: [www.nireus.gr](http://www.nireus.gr)

There are no other events following the end of the interim period which ended 31 March 2010 which relate to the Group or to the company and which will require reference to in accordance with the International Financial Reporting Standards.

Koropi, May 28 2010

**PRESIDENT AND  
MANAGING DIRECTOR**

**VICE PRESIDENT AND  
MANAGING DIRECTOR**

**GROUP CHIEF FINANCIAL  
OFFICER**

**ACCOUNTING  
MANAGER**

**ARISTIDIS ST. BELLES**  
I.D. No: AB 347823

**HAVIARAS EMM. NIKOLAOS**  
I.D. No: AA 499020

**PAPANIKOLAOU H. DIMITRIOS**  
I.D. No: S 260153

**KONSTANTOPOULOS G. IOANNIS**  
I.D. No: AB 264939





# DATA AND INFORMATION FOR THE PERIOD JANUARY 1<sup>ST</sup> TO MARCH 31<sup>ST</sup> 2010

NIREUS AQUACULTURE S.A Companies Register No. 16399/06/B/88/18					KEGO		Feedus		
Address of Registered Office: Municipality of Kropias, Attiki, Dimokritou, 1st Km Koropiou-Varis Ave, 19400 Koropi Financial data and information for the period from 1 January 2010 to 31 March 2010 In accordance with the decision 4/507/28.04.2009 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 issuer's web site, where the Financial Statements as well as the Auditor's Report Review, are presented, whenever required prior to proceeding with any investing decision, or with any other transaction with the issuer.									
Company's web site: <a href="http://www.nireus.gr">www.nireus.gr</a> Date of Approval of the Financial Statements by the Board of Directors: <b>May 28, 2010</b>									
STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) Amounts reported in Euro					STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) Amounts reported in Euro				
GROUP		COMPANY			GROUP		COMPANY		
	31/3/2010	31/12/2009	31/3/2010	31/12/2009		31/3/2010	31/3/2009	31/3/2010	31/3/2009
<b>ASSETS</b>									
Property, plant and equipment	65,348,370	67,136,898	52,797,480	55,351,690	Sales revenue (non biological assets)	7,170,616	15,315,696	12,705,157	14,152,320
Investment property	4,281,300	4,281,300	4,236,300	4,236,300	Sales revenue (biological assets) (a)	33,115,825	24,931,038	26,522,255	18,437,066
Intangible assets	46,747,650	46,797,929	23,735,131	23,785,140	Total Sales revenue	40,286,441	40,246,734	39,227,412	32,589,386
Biological assets non-current	90,765,154	81,498,458	78,669,152	73,141,264	Gross profit (non biological assets) (a)	2,883,861	3,034,107	1,883,750	2,003,736
Other non-current assets	35,794,862	35,361,726	64,911,221	64,556,984	Effect of measurement of biological assets at fair value (a)	(2,631,262)	2,970,027	(2,740,683)	3,486,787
Biological assets current	179,637,785	191,450,983	140,713,404	148,981,974	Development costs of biological assets (a)	(22,080,505)	(21,883,914)	(15,620,401)	(15,116,548)
Inventories	9,987,696	9,732,655	6,762,690	6,501,952	Gross results from operations (SA)	11,007,919	9,451,258	10,049,921	8,811,941
Trade and other receivables	55,691,753	53,427,689	80,277,252	78,215,722	Profit/(Loss) before taxes, financing and investing results (EBIT)	3,626,515	3,724,161	3,791,242	3,843,625
Other current assets	37,617,500	32,222,738	30,311,294	25,959,464	Profit/(Loss) before taxes (EBT)	1,105,033	986,710	1,480,009	1,381,818
					Profit/(Loss) after taxes (a)	626,839	424,602	104,127	975,942
					-Equity holders of the parent	738,754	343,837	100,127	975,942
					-Non-controlling interests	(1,166,593)	(119,144)	-	-
<b>TOTAL ASSETS</b>	<b>525,181,620</b>	<b>521,900,316</b>	<b>483,043,934</b>	<b>480,355,490</b>	Other comprehensive income after taxes (b)	374,932	195,782	807	(1,472)
<b>EQUITY &amp; LIABILITIES</b>					Total comprehensive income after taxes (a) + (b)	(51,907)	620,152	104,934	974,470
Share capital	85,262,532	85,238,263	85,262,532	85,238,263	-Equity holders of the parent	1,046,141	662,355	104,934	974,470
Other reserves of equity	79,928,726	78,824,001	83,886,117	83,816,621	-Non-controlling interests	(1,892,048)	(243,170)	-	-
Equity attributable to equity holders of the Parent	165,191,228	164,062,264	169,248,639	169,054,884	Profit/(Loss) after taxes per share - basic (in €)	0.016	0.025	0.006	0.051
Company (a)	165,191,228	164,062,264	169,248,639	169,054,884	Profit/(Loss) before taxes, financing and investing results and depreciation (EBITDA)	5,763,491	5,106,243	5,448,177	4,692,730
Non-controlling interests (b)	28,989	1,839,935	-	-					
<b>Total Net Equity (c) = (a)+(b)</b>	<b>165,977,773</b>	<b>165,902,859</b>	<b>169,248,639</b>	<b>169,054,884</b>					
Long-term borrowings	171,397,695	176,369,017	150,495,386	155,443,050					
Provisions / Other long-term payables	33,989,933	32,845,799	26,043,538	24,846,002					
Short-term borrowings	69,117,817	67,711,193	61,960,326	59,889,781					
Other short-term liabilities	64,036,405	64,911,520	68,918,461	59,745,631					
Long-term liabilities payable within the following period	20,671,997	14,115,928	16,377,564	11,174,142					
<b>Total Liabilities (d)</b>	<b>359,203,847</b>	<b>355,999,457</b>	<b>313,795,295</b>	<b>311,300,606</b>					
<b>Total Equity and Liabilities (c) + (d)</b>	<b>525,181,620</b>	<b>521,900,316</b>	<b>483,043,934</b>	<b>480,355,490</b>					
STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) Amounts reported in Euro					STATEMENT OF CASH FLOW (consolidated and non-consolidated) Amounts reported in Euro				
GROUP		COMPANY			GROUP		COMPANY		
	31/3/2010	31/3/2009	31/3/2010	31/3/2009		31/3/2010	31/3/2009	31/3/2010	31/3/2009
Opening Balance (01/01/2010 and 01/01/2009 respectively)	165,940,859	168,267,510	169,054,884	165,773,682	<b>Cash flows from operating activities</b>	1,105,033	886,710	1,480,009	1,381,818
Total comprehensive income after taxes (continuing operations)	(51,907)	420,185	104,934	974,470	Profit / (Loss) before taxes (continuing operations)	2,407,620	2,276,179	1,914,472	1,712,967
Change in the fair value of share capital	88,821	630,428	88,821	630,428	Provisions	(92,000)	(90,727)	(257,537)	(280,727)
Other income	-	(10,030)	-	-	Government Grants	(310,644)	(894,097)	(763,363)	(863,862)
Net equity for the period closing balance (31/03/2010 and 31/03/2009 respectively)	<b>165,977,773</b>	<b>169,308,092</b>	<b>169,248,639</b>	<b>167,378,579</b>	Retirement benefit obligations	95,045	99,613	74,708	77,863
					Portfolio investment	(155,811)	41,379	(146,061)	34,440
					Interest income	(31,689)	(103,805)	(20,661)	(98,454)
					Other non-cash items	(62,111)	(208,489)	(90,729)	(90,729)
					Gain from sale of property, plant and equipment/Participations	(2,126)	(37,178)	(1,450)	(4,546)
					Interest expense and similar charges	2,708,782	2,954,340	2,476,955	2,525,821
					<b>Plus/less adjustments of changes in working capital or net cash from operating activities:</b>				
					Decrease/(increase) of inventories	2,291,461	(2,007,257)	2,479,944	(3,056,425)
					Decrease/(increase) of receivables	(8,504,953)	4,744,085	(8,536,270)	10,383,320
					Decrease/(increase) of liabilities (except Banks)	(616,297)	(5,247,529)	(681,013)	(3,919,097)
					(Loss):				
					Interest expense and similar charges paid	(2,708,782)	(2,954,340)	(2,476,955)	(2,525,821)
					Income tax paid	-	-	-	(123,558)
					<b>Cash flows from investing activities (a)</b>	<b>(3,794,272)</b>	<b>(411,779)</b>	<b>(3,691,859)</b>	<b>(481,821)</b>
					Acquisition of subsidiaries, associates, joint-ventures and other investments	-	(170,749)	-	(148,032)
					Purchase of property, plant and equipment (PPE) and intangible assets	(538,719)	(1,019,841)	(310,849)	(728,117)
					Proceeds from sale of PPE and intangible assets	5,933	52,242	2,040	6,045
					Proceeds from grants	-	499,936	-	499,936
					Interest received	31,689	103,805	20,661	98,454
					<b>Net cash generated from investing activities (b)</b>	<b>(493,097)</b>	<b>(534,607)</b>	<b>(288,143)</b>	<b>(281,714)</b>
					<b>Cash flows from financing activities</b>	92,878	645,890	92,878	645,890
					Proceeds from issuance of ordinary shares/convertible bond	-	-	-	-
					Expenses related to the issue of shares	(1,767)	(5,566)	(1,767)	(5,566)
					Proceeds from issued/raised bank loans	2,991,371	-	2,126,300	-
					Repayments of loans	-	(6,599,406)	-	(6,545,688)
					Dividends paid	(250,000)	-	-	-
					<b>Net cash generated from financing activities (c)</b>	<b>2,832,482</b>	<b>(9,959,082)</b>	<b>2,112,414</b>	<b>(6,305,284)</b>
					<b>Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)</b>	<b>(1,454,887)</b>	<b>(6,905,468)</b>	<b>(2,172,588)</b>	<b>(7,068,820)</b>
					<b>Cash and cash equivalents at beginning of the period</b>	<b>15,743,462</b>	<b>29,639,970</b>	<b>14,891,373</b>	<b>28,700,314</b>
					<b>Cash and cash equivalents at end of the period</b>	<b>14,288,575</b>	<b>22,734,502</b>	<b>12,718,785</b>	<b>21,631,494</b>
ADDITIONAL DATA AND INFORMATION:									
1. The Group companies which are included in the consolidated financial statements, with the respective addresses, participation percentages, method of consolidation and reference to unaudited fiscal years are analysed in Note 6.6. Structure of NIREUS AQUACULTURE S.A. group of companies and Note 6.25. Contingent Assets.									
2. (i) The company holds 22,300 treasury shares of a total value of € 47,270,750.									
(ii) For those companies that have been consolidated in the current period 1/1-31/3/2010 no change in the method of incorporation has been made.									
(iii) "Other comprehensive income after taxes" presented in the Statement of Comprehensive Income, is analysed as follows:									
	GROUP	COMPANY	GROUP	COMPANY		GROUP	COMPANY	GROUP	COMPANY
	31/3/2010	31/3/2009	31/3/2010	31/3/2009		31/3/2010	31/3/2009	31/3/2010	31/3/2009
Currency translation differences from the consolidation of foreign subsidiaries	228,294	(296,153)	-	-		228,294	(296,153)	-	-
Change in the tax rate from 24% to 20%	807	(1,472)	807	(1,472)		807	(1,472)	807	(1,472)
Proportion of other recognised income term associate companies	145,831	493,407	-	-		145,831	493,407	-	-
<b>Other comprehensive income after taxes</b>	<b>374,932</b>	<b>195,782</b>	<b>807</b>	<b>(1,472)</b>		<b>374,932</b>	<b>195,782</b>	<b>807</b>	<b>(1,472)</b>
4. The provisions of the Group and the Parent company are analysed as follows:									
	GROUP	COMPANY	GROUP	COMPANY		GROUP	COMPANY	GROUP	COMPANY
	31/3/2010	31/3/2010	31/3/2010	31/3/2010		31/3/2010	31/3/2010	31/3/2010	31/3/2010
Provisions related to litigation and court disputes	113,113	-	-	-		113,113	-	-	-
Provisions related to unaffiliated tax years	79,273	59,273	-	-		79,273	59,273	-	-
Other provisions	55,000	-	-	-		55,000	-	-	-
The provisions in relation to 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 S.A.": (a) First class mortgages, have been registered of an amount of € 10,000,000 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 31/3/2010 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 lenders, to secure the bond loan of an amount of € 90,000,000, the balance of which as at 31/3/2010 amounted to € 89,280,684.18 (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 lenders, to secure the bond loan of an amount of € 90,000,000, the balance of which as at 31/3/2010 amounted to € 89,280,684.18 (d) Mortgages of an amount of € 1,000,000 in favour of the Greek State for the securing of the loan 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 31/3/2010 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 AIGIS S.A." (3) To secure the long-term loan of the parent company "NIREUS AQUACULTURE S.A." (4) 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 Attika Bank S.A., the balance of which as at 31/3/2010 amounted to € 138,062.80 (b) Mortgages have been registered of an amount of € 250,000 in favour of "AGROFINAN S.A." (c) An underwriting of a mortgage of an amount of € 381,611.37 to secure a loan from the Bank of Cyprus, the balance of which amounted as at 31/3/2010 to € 634,145.86 (d) An underwriting of a mortgage of an amount of € 200,404.98 has been registered to secure the loan from the National Bank of Greece, the balance of which as at 31/3/2010 amounted to € 1,500,207.32 (e) Mortgages have been registered of an amount of € 3,283,364.38 to secure the loan from the Agrokopi Bank of Greece, the balance of which as at 31/3/2010 amounted to € 3,611,894.28. 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.									
(4). In addition the following pledges have been undertaken for certain loans:									
• On the loan referred to in (1a) Contracts related to fish population of an amount of € 11,566,000 have been pledged in favour of the Piraeus Bank.									
• On the loan referred to in (1b) Contracts related to fish population and boating installations owned by "NIREUS AQUACULTURE S.A." of an amount of € 68,504,180 have been secured.									
• On the loan referred to in (1c) 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 € 2,661,698.59 have been secured. In respect of the same loan, bank deposits of an amount of € 7,340,000 have been restricted as at 31/3/2010.									
• There is a pledge against fish population of an amount of € 5,000,000 in favour of PROTOBANK for a loan of € 4,000,000.									
• There is a pledge against fish population of an amount of € 2,000,000 in favour of HELLENIC Bank for a loan of € 2,000,000.									
7. The number of employed personnel on March 31, 2010 totaled 858 for the Company, and 1,836 for the Group (for the Company: 858, for the Subsidiaries: 288, for the Associates: 690) while on March 31, 2009 this amounted to 907 for the Company and 1,843 for the Group (for the Company: 907 Subsidiaries: 323 and Associates: 613 respectively).									
8. The amounts of Revenue and Expenses of the company, cumulatively from the beginning of the current period as well as the balance of receivables and payables of the company that have resulted from transactions with related parties at the end of the current period are those as specified based on IAS 24 as are follows:									
	GROUP	COMPANY	GROUP	COMPANY		GROUP	COMPANY	GROUP	COMPANY
	31/3/2010	31/3/2010	31/3/2010	31/3/2010		31/3/2010	31/3/2010	31/3/2010	31/3/2010
a) Revenue	51,677	4,768,826	51,677	4,768,826		51,677	4,768,826	51,677	4,768,826
b) Expenses	51,677	5,876,084	51,677	5,876,084		51,677	5,876,084	51,677	5,876,084
c) Receivables	254,799	42,366,489	254,799	42,366,489		254,799	42,366,489	254,799	42,366,489
d) Liabilities	254,799	6,046,739	254,799	6,046,739		254,799	6,046,739	254,799	6,046,739
e) Directors fees and key management compensation	556,563	402,328	556,563	402,328		556,563	402,328	556,563	402,328
f) Payables to directors and key management	110,069	91,570	110,069						