

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

Web site: www.nireus.gr
Statements by the Board of Directors: August 27, 2009
Legal Auditor: Nikolaos Kanakidis (Institute of CPA Reg. No. 13321)
Auditing Firm: ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS "SOL S.A." (Reg. No. SOEL 125)
Type of Auditor's Report: Unqualified Opinion - Emphasis of Matter

	GROUP		COMPANY	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
ASSETS				
Property, plant and equipment	71.541.342	71.393.415	58.870.918	59.326.412
Investment property	4.281.300	4.281.300	4.236.300	4.236.300
Intangible assets	46.613.383	45.517.416	23.841.774	23.689.056
Biological assets non-current	105.888.468	135.416.344	84.464.418	116.842.903
Other non-current assets	38.270.954	36.659.529	64.374.481	63.378.219
Biological assets current	141.640.566	105.732.583	113.358.302	76.480.021
Inventories	12.411.620	15.916.403	9.269.884	11.496.014
Trade and other receivables	62.581.167	57.070.480	80.426.612	69.573.174
Other current assets	32.102.846	52.441.445	25.015.022	48.054.308
TOTAL ASSETS	515.331.646	524.428.915	463.857.711	473.256.407
EQUITY & LIABILITIES				
Share capital	85.214.002	85.035.344	85.214.002	85.035.344
Other reserves of equity	80.366.744	77.455.568	83.292.396	80.738.338
Equity attributable to equity holders of the Parent Company (a)	165.580.746	162.490.912	168.506.398	165.773.682
Minority Interests (b)	5.708.570	5.776.598	-	-
Total Net Equity (c) = (a) + (b)	171.289.316	168.267.510	168.506.398	165.773.682
Long-term borrowings	185.234.604	189.721.472	163.173.196	166.568.663
Provisions / Other long-term payables	29.342.628	27.748.062	21.306.590	20.632.862
Short-term borrowings	60.767.234	59.849.833	54.729.501	54.743.306
Other short-term liabilities	62.855.390	75.540.855	52.561.030	64.535.564
Long-term liabilities payable within the following year	5.842.474	3.301.183	3.580.996	1.002.330
Total Liabilities (d)	344.042.330	356.161.405	295.351.313	307.482.725
Total Equity and Liabilities (c) + (d)	515.331.646	524.428.915	463.857.711	473.256.407

	GROUP				COMPANY			
	01/01-30/6/2009	01/01-30/6/2008	01/01-30/6/2009	01/01-30/6/2008	01/01-30/6/2009	01/01-30/6/2008	01/01-30/6/2009	01/01-30/6/2008
Sales revenue (non biological assets)	23.432.981	20.090.073	8.117.285	11.421.428	35.830.841	35.294.711	21.678.521	19.463.531
Sales revenue (biological assets) (a)	61.040.631	67.330.169	36.105.593	36.567.561	45.455.094	52.589.765	27.018.028	29.111.364
Total Sales revenue	84.473.612	87.420.242	44.222.878	47.988.989	81.285.935	87.884.476	48.696.549	48.574.895
Gross profit (non biological assets) (a)	7.681.947	6.601.767	4.647.835	3.838.221	5.240.428	5.786.718	3.236.692	3.230.572
Effect of measurement of biological assets at fair value (c)	6.380.107	11.712.946	3.410.080	6.657.816	4.373.917	8.973.647	887.130	3.929.996
Development costs of biological assets (a)	(52.715.120)	(55.200.328)	(31.231.206)	(31.801.723)	(36.563.916)	(40.451.716)	(21.447.368)	(23.308.892)
Gross results from operations (a)	22.387.560	30.444.554	12.936.302	15.261.864	18.505.523	26.898.414	9.694.482	12.964.040
Profit/(Loss) before taxes, financing and investing results	9.842.174	13.900.121	6.118.013	6.572.838	6.436.063	11.393.714	2.592.438	4.747.553
Profit/(Loss) before taxes (EBT)	4.129.233	7.984.725	3.242.523	4.898.068	2.989.836	7.966.729	1.608.018	3.758.209
Profit/(Loss) after taxes (A)	2.207.353	4.971.435	1.592.950	3.181.003	2.103.128	5.554.037	1.127.186	2.345.556
-Equity holders of the parent	1.640.619	3.924.116	1.296.782	2.203.818	2.103.128	5.554.037	1.127.186	2.345.556
-Minority interest	566.734	1.047.319	686.168	977.185	-	-	-	-
Other comprehensive income after taxes (B)	757.128	(771.124)	561.346	168.145	(839)	-	633	-
Total comprehensive income after taxes (A) + (B)	2.964.481	4.200.311	2.544.296	3.349.148	2.102.289	5.554.037	1.127.819	2.345.556
-Equity holders of the parent	2.459.439	3.329.514	1.796.094	2.353.717	2.103.128	5.554.037	1.127.819	2.345.556
-Minority interest	505.042	870.797	748.212	995.431	-	-	-	-
Profit/(Loss) after taxes per share - basic (in €)	0.0258	0.0762	0.0204	0.0428	0.0331	0.0876	0.0177	0.0370
Profit/(Loss) before taxes, financing and investing results and depreciation (EBITDA)	13.462.796	17.395.299	8.356.553	8.334.280	8.954.969	13.897.542	4.262.239	6.008.502

1. (i) The Group companies [Anonymos Eterii (AE)] which are included in the consolidated financial statements, with the respective addresses, participation percentages, method of consolidation and reference to unaudited tax years are analysed in Note 6.6: Structure of NIREUS AQUACULTURE S.A. group of companies and Note 6.24: Contingent Assets, Contingent Liabilities and unaudited fiscal years by the tax authorities of the interim Financial Statements.

(ii) During the current period 1/1-30/6/2009 the company ILKNAK DENIZCILIK which is located in Turkey was included in the consolidated financial statements for the first time, through the net equity method. The above mentioned company was incorporated during February 2009.

2. (i) The comparative data for the period 01/01/08-30/06/08 of the individual financial statements of "NIREUS AQUACULTURE S.A." include the comparative data of the merged (absorbed) companies "KEGO S.A." (including the spin-off segment of aviculture and stockbreeding), "ALPINO S.A.", "A-SEA" and "RED ANCHOR" which are included in the consolidated financial statements for the period 01/01-30/06/08. We consider that, hereby, we mentioned that: (a) sales revenue has increased by € 5.952.446 (b) the results after taxes have decreased by (€ 40.488.84) (c) the Equity of the Parent has decreased by € 8.700.654,49. We hereby note that: (1) The Minority Interests of the Profit and Loss for the period 01/01-30/06/08 of the merged (absorbed) company "KEGO S.A." of an amount of € 590.269 include the net profit for the three month period which are attributed to the equity holders of the parent. Thereafter, the above amount was transferred to the special reserve which was established during the year 2007 and which included the total of minority interests (2) sales and results before taxes of the spin-off segment which were incorporated amount to € 7.949.479 and € 717.244 respectively.

(iii) The company holds 22.390 treasury shares of a total value of € 47.270,70.

(iv) For those companies that have been consolidated in the current period 1/1-30/6/2009 no change in the method of incorporation has been made.

3. (i) The comparative data for the period 01/01-30/06/09 of the individual financial statements of "NIREUS AQUACULTURE S.A." include the comparative data of the merged (absorbed) companies "KEGO S.A." (including the spin-off segment of aviculture and stockbreeding), "ALPINO S.A.", "A-SEA" and "RED ANCHOR" which are included in the consolidated financial statements for the period 01/01-30/06/09. We consider that, hereby, we mentioned that: (a) sales revenue has increased by € 5.952.446 (b) the results after taxes have decreased by (€ 40.488.84) (c) the Equity of the Parent has decreased by € 8.700.654,49. We hereby note that: (1) The Minority Interests of the Profit and Loss for the period 01/01-30/06/09 of the merged (absorbed) company "KEGO S.A." of an amount of € 590.269 include the net profit for the three month period which are attributed to the equity holders of the parent. Thereafter, the above amount was transferred to the special reserve which was established during the year 2007 and which included the total of minority interests (2) sales and results before taxes of the spin-off segment which were incorporated amount to € 7.949.479 and € 717.244 respectively.

	GROUP		COMPANY	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Currency translation	(128.696)	(420.952)	-	-
Change in the tax rate from 25% to 20%	(839)	-	(839)	-
Proportion of other recognised income from associate companies	886.664	(350.172)	-	-
Total other comprehensive income after tax	757.128	(771.124)	(839)	-

(ii) "Other income" presented in the Statement of Changes in Equity of the Group for the period 01/01-30/06/09 of an amount of € 762.074 relates to the amount of € (73.103) additional percentage acquired in subsidiary company and an amount of € 835.177 transfer of reserve for coverage of own investment according L.3295/04.

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

6. The provisions are analysed as follows:

	GROUP		COMPANY	
	30/6/2009	30/6/2009	30/6/2009	30/6/2009
Provisions related to litigation and court disputes	-	-	-	-
Provisions related to unaudited tax years	79.273	59.273	-	-
Other provisions	-	-	-	-

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 an amount of € 25.000.000 from the Bank of Piraeus, under the framework of the favourable regulations for the fire victims, the balance of which amounted as at 30/06/2009 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, to secure the bond loan of an amount of € 90.000.000, the balance of which amounted as at 30/06/2009 to € 89.142.189,24. (c) A first class mortgage of an amount of € 4.225.000 has been registered in favour of ALPHA BANK S.A. to secure the bond loan which has been repaid as at 19/12/2008. The mortgage in question was eliminated via the contract No.8708/24-6-2009 issued by the Notary Maria Saxon and the withdrawal of this was made at the land registry on 17/2/2009 at Thessaloniki. (d) A second class mortgage has been registered of an amount of € 6.240.000 in favour of the Commercial Bank to secure the bond loan of an amount of € 90.000.000, the balance of which as at 30/06/2009 amounted to € 89.142.189,24, which has been converted to a first class mortgage given that the abovementioned bond loan referred to in paragraph (c) has been paid and the withdrawal of the mortgage referred to paragraph (c) was made on 17/2/2009. (e) A mortgage of an amount of € 7.000.000 in favour of the Greek State, in security of the amortised loan of an amount of € 24.910.000 from the National Bank, under the scope of the favourable regulations of the fire victims, the balance of which as at 30/06/2009 amounted to € 24.910.000. (f) 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 of an amount of € 1.100.000 has been registered on the land of the consolidated subsidiary company "KEGO AGRIC S.A." to secure the long term loan of the parent company "NIREUS AQUACULTURE S.A.". Due to the repayment of the loan on 22/12/2009, the Bank will proceed in the withdrawal of the mortgage in question. (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 Attiki Bank S.A., the balance of which as at 30/06/2009 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 30/06/2009 to € 662.970,80. (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 30/06/2009 amounted to € 1.568.524,01. (e) Mortgages have been registered of an amount of € 3.283.364,38 to secure the loan from the Agrokati Bank of Greece, the balance of which as at 30/06/2009 amounted to € 3.78.344,03. It should be mentioned that the referred to balance will be paid in 15 years (since 2005) in 25 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 € 6.456.000, in addition to customer cheques of an amount of € 5.100.000 have been pledged in favor of the Piraeus Bank
- On the loan referred to in (1b) Contracts related to fish population and floating installations 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 € 10.000.000 have been secured.

7. The number of employed personnel on June 30, 2009 amounted to 890 for the Company, and 1.874 for the Group (for the Company: 890, for the Subsidiaries: 332, for the Associates 652) while on June 30, 2008 this amounted to 1.049 for the Company (from merged companies: 123) and 1.979 for the Group (for the Company: 1.049 Subsidiaries: 349 and Associates: 581 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 period as these are specified based on IAS 24 are as follows:

	GROUP	COMPANY
a) Revenue	77.171	8.842.023
b) Expenses	77.171	14.592.917
c) Receivables	152.485	33.905.357
d) Liabilities	152.485	2.972.987
e) Directors fees and key management compensation	1.493.957	1.054.990
f) Receivables from directors and key management	-	-
g) Payables to directors and key management	236.469	194.531

	GROUP		COMPANY	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Opening Balance (01/01/2009 and 01/01/2008 respectively)				
Total comprehensive income after taxes (continuing operations)	2.964.482	4.200.311	2.102.289	4.307.156
Increase / (decrease) of share capital	(204.750)	(21.461.868)	(204.750)	(21.461.868)
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 3a)	762.074	21.208.945	835.177	21.256.945
Closing Balance (30/06/2009 and 30/06/2008 respectively)	171.289.316	172.923.946	168.506.398	167.089.161

Koropi, August 27 2009

CHAIRMAN AND CEO	VICE CHAIRMAN AND MANAGING DIRECTOR	GENERAL FINANCIAL DIRECTOR	ACCOUNTING MANAGER
ARISTIDES ST. BELLES ID. No. AB 347823	NIKOLAOS EMM. CHAVIARAS ID. No. AA 499020	DIMITRIOS I. PAPANICOLAOU ID. No. S 260153	JOHN G. KONSTANTOPOULOS ID. No. AB 264939