



NIREUS AQUACULTURE S.A.

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

SIX-MONTH FINANCIAL REPORT

For the period

From 1st January to 30th June 2009

In accordance with article 5 of L. 3556/2007



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DECLARATIONS BY THE MEMBERS OF THE BOARD OF DIRECTORS

(In accordance with article 5 par. 2 of L. 3556/2007)

It is hereby confirmed that, to the best of our knowledge, the individual and consolidated balance sheets of the Company “NIREUS AQUACULTURE S.A” for the six-month period, 1st January to 30th June 2009, which have been compiled in accordance with International Financial Reporting Standards, given a true and fair view of the individual and consolidated assets and liabilities, the financial position and the period’s results of operations for the Company and the entities which are included in the consolidation, taken into consideration as a whole, in accordance with paragraphs 3 to 5 of article 3556/2007.

We, in addition, confirm that, to the best of our knowledge, the six-month period Board of Directors Report represents the true and fair view of information, as required based on paragraph 6 of article 5 of L. 3556/2007.

Athens, 27 August 2009

The declarers

CHAIRMAN AND CEO

**VICE CHAIRMAN AND
MANAGING DIRECTOR**

**SUBSTITUTE MANAGING
DIRECTOR**

ARISTIDES ST. BELLES
ID. No. AB 347823

NIKOLAOS EMM.CHAVIARAS
ID. No. AA 499020

CHACHLAKIS G. ANTONIS
ID. No. AE 083337



SIX-MONTH PERIOD BOARD OF DIRECTORS REPORT

of the company "NIREUS AQUACULTURE S.A."

On the individual and consolidated Financial Statements

For the period from 1st January to 30th June 2009

This present report, concisely presents the condensed financial information of the Group and of the Company "NIREUS AQUACULTURE S.A." for the first six-month period of the current year, significant matters which occurred in the period and their effect on the six-month financial statements, the major risks and uncertainties which the companies of the Group may likely anticipate in the second half year, and, finally, the main transactions performed between the issuer and its related parties.

D) PERFORMANCE AND FINANCIAL POSITION

The anticipated decrease in the financial figures, both on a Group and on an individual Parent Company basis, characterizes the resulting financial performance of the first six-month period of 2009.

The negative economic developments which are being encountered on a global basis from the second half of the prior year onwards, having as a consequence the reduction in demand, in conjunction with the increase in the production of produce (sea bass-sea bream) at a higher percentage as compared to the increase in demand (International and Domestic) negatively influenced the course of operations of the companies within the Group. The fall in sales revenue, the shrinkage of the gross profit margin and the decrease in the net results of the Parent Company and of the Group is the effect of the above noted events.

More specifically, during the first six-month period of the current year the sales revenue for the Company marked a decrease of € 6,6 Mil and by a percentage of 7,5%. It should hereby be noted that the sales revenue of the prior year, due to the merger (absorption) of the subsidiary company KEGO S.A, which included the spinned-off, during 2009, operations of the Agri and Aviculture products which contributed to the increase in sales revenue of NIREUS SA by € 6 Mil. Therefore, the reduction in sales revenue is less if the following fact is taken into consideration namely that, the business operations are being continued under the Name of KEGO AGRI S.A with total sales revenue of € 5,7 Mil, without it contributing to the sales revenue of the Parent Company.

On a Group level, the sales revenue amounted to € 84,5 Mil marking a decrease of € 2,9 Mil and by a percentage of 3,3% compared to comparative period of the prior year. This reduction in sales revenue is attributed to the Company's strategy to constraint the production and sale of juveniles to third parties and the sale of fishfeed, restraining on the one hand the credit risk within the difficult economic environment of the aquaculture segment and contributing, on the other hand, to the reduction of the total production of fish in Greece, aiming at an equilibrium between supply and demand in the final product and at an improvement in the sales price. For the Company, the sales revenue of raw and processed fish, despite market difficulties, have marked an increase in sales of € 4,3 Mil and by a percentage of 7,9% as compared to the prior period of the previous year. From the above data, the negative impact of the decision to restrict juvenile sales for our Company in view of reducing the total production of produce for the following years to the benefit of the sales price is evidenced. The



average sales price of the basic fish products (raw and processed) of the Group noted a decrease of 6,4% though as regards juveniles and the fishfeed, no significant change was evidenced.

Operating costs for the first six-month period marked a decrease of 6% and in value of € 978 Mil as compared to the comparative prior period of the previous year. This reduction was a result of management's plans to restrict costs in all levels of operations apart from those that relate to the development of the sales networks abroad. The target which has been set is that this restriction rise to 10% by the end of the year and in value to € 3,2 Mil, which as assessed, can be accomplished. The total strategy also includes restrictions with respect to the costs in the production operations, aiming at restricting product costs. This strategy is materialized and is expected to generate financial benefits in total of approximately € 8 Mil by the end of the year.

The Group's net financial charges from interests during the first six-months of the year 2009 decreased by an amount of € 80 thds as compared to the comparative period of the prior year. If, on the one hand, the restriction in interest income from deposits as a result of the reduction in interest rates is taken into consideration, along with, the restriction in cash and cash equivalents by € 588 thds on the other hand, the resulting decrease in interest expenses amount to € 667 thds, and by a percentage of 10,25%.

Investments in companies which are incorporated with the Net equity method (BLUEFIN TUNA S.A and MARINEFARMS ASA) contribute to the first six-month period profits of € 760 thds as compared to € 757 thds of the comparative period of the previous year.

The total profits before taxes for the Group amounted to € 4,1 Mil as compared to € 7,9 Mil of the comparative prior period of the previous year, marking a decrease of € 3,8 Mil while for the Company's profits before taxes amounted to € 3 Mil as compared to € 8 Mil of the prior year, presenting a decrease of € 5 Mil. This reduction in results is, on the one hand, attributed to the reduction in the average sales price of the product (raw fish) and, on the other hand, is due to the reduction in sales of juveniles and fishfeed. For the Group, the relatively increased profits are attributed to the positive results of both Companies which are consolidated with the Net Equity method (BLUEFIN TUNA S.A and MARINE FARMS ASA).

The operating cash flows of the Group continue to be negative:

€ -10,8 Mil as compared to € -21,6 Mil of the comparative period of the previous year and is basically attributed to the reduction of liabilities namely to suppliers-creditors by € 13,1 Mil. The reason for this decrease is attributed to the restriction in the coverage of credit facilities granted by international insurance companies due to the global financial crisis. As a result, NIREUS, which in its major volume of products which it produces utilizes raw materials and supporting materials from the international market has been influenced by a reduction in its insurance coverage thus resulting in a reduction in its liabilities towards suppliers, and thus in its liquidity. We consider that the results of the negative cash flow are coincidental and will be eliminated as the Economic environment improves.

The working capital which the Group uses amounts to € 291,7 Mil and remains stable with that which was used as at 31/12/2008.

Total inventories are presented to have been increased for the Group by an amount of € 2,9 Mil as compared with those as at 31/12/2008, that which is attributed to the increase in fair value at which inventory is valued, due to the increase in the purchase price.



Total liabilities of the Group are shown to have been decreased by an amount of € 12,1 Mil as compared to those as of 31/12/2008. Within this reduction, € 1 Mil regards Bank borrowings.

Current Assets apart from Inventories and Cash and Cash equivalents amount to € 93,5 Mil as compared to € 95,7 Mil as at 31/12/2008 thus marking an improvement of € 2,2 Mil. The effort which is being made is to achieve the liquidation of receivables within a negative economic environment and this has been successfully achieved, facilitating the maintenance of liquidity and the non-increase in working capital.

In general terms, the Group has correctly responded to the Global economic crisis and to the product price crisis (sea bream) applying policies which, on the one hand, maintain the profitability of the Group and, on the other hand, secures the necessary liquidity, contributing the maximum possible to the conditions required for the recoverability of the aquaculture segment. In addition, the applied strategy as regards the restriction of the cost of production, secures, in the long-term, profitability even during periods of crisis.

II) RISKS AND UNCERTAINTIES

Credit risk

Following the global economic crisis, international insurance institutions which secure either liabilities or receivables of the Company, follow a stricter policy in rendering insurance coverage, in most cases this being unreasonably and unjustifiable. This policy forces the Company either to restrict its sales, or to undertake the risk of non-collectibility in cases where due to an unanticipated event, the customer cannot respond to its obligations. In anticipation of minimizing this risk, the Company has a specialized department of Credit Risk Analysis which monitors the financial data of its customers for amounts which are not insured.

In the event whereby the credit risk is insured for the Company, the restriction of the limits reduces the ability of maintaining liquidity at satisfactory levels.

Interest Rate Risk

Despite the risk in the basic interest rates of the European Central Bank, the Hellenic Banks operate in an uncontrollable manner with respect to the basic interest rate margin at each point in time. As a result of this policy, the basic interest rates are minimal while the finance costs remain stable. The selection for refinancing under more favorable terms in today's economic circumstances is difficult. The Group has derivative products which secure the increase in the basic interest rate and not in the spread which each cooperating Bank defines.

Risk of product price volatility

The risk in product price volatility is restricted as a result of the non-increase in finished goods produced for the following three year period. Towards this, the Company contributes to the restriction of juvenile sales and fishfeed which will affect the total production of the final product (raw fish) and the maintenance of the sales price at satisfactory levels.

**Risk of Raw Materials price volatility**

Medium-term wise and by the end of the year, the purchase of the basic raw materials have been contracted, and as result no risk exists for this period of time.

III) PERSONNEL

The Management of the Company and the Group, is supported by an experienced team of qualified personnel who have complete knowledge in their area of expertise and the market conditions, thus contributing to the smooth functioning and development of the Company.

Under the present circumstances, the Company's personnel are in harmonious cooperation both between themselves as well as with the General Management of the Company.

Any potential breach of peace in the relations between managers and Management, which may result in there being made redundant, will not cause any disruption in the operating harmony of the Company because this is being exerted by specific groups (consulting) managers. The infrastructure of the Company allows the immediate replacement of personnel without any major effects on the progress of its operations.

The relations between Management and personnel are at best and no working problems are encountered. As a result of these relations, the working litigation concerning working issues is minimal amongst the number of employed persons.

IV) TRANSACTIONS WITH RELATED PARTIES

The Company's trade transactions with its related parties during the first six-month period of 2009 have occurred under normal market terms and conditions.

The below noted tables depict the incurred transactions:

COMPANY WHICH HAS THE RECEIVABLE	COMPANY WHICH HAS THE LIABILITY											TOTAL
	NIREUS AQUACULTURE SA	PREENGORDE DE DORADAS PARA MARICULTURA S.L.	PROTEUS EQUIPMENT SA	MIRAMAR PROJECTS CO LTD - UK	NIREUS INTERNATIONAL LTD	MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	ILKNAK SU URUNLERI SAN Ve TIC A.S.	ILKNAK DENIZCILIK A.S.	SEAFARM IONIAN S.A	SEAFARM IONIAN GMBH	CARBON DIS TICARET YATIRIM INSAAT VE SANAYI S.A.	
NIREUS AQUACULTURE S.A		1.954.874,49	-	-	291.000,00	1.449.236,12	3.480.823,30	-	26.638.237,34	-	-	33.905.357,19
PROTEUS EQUIPMENT S.A	259.602,72	-		-	-	-	225.870,29	-	2.211.514,19	-	-	2.704.722,20
MIRAMAR PROJECTS CO LTD - UK	13,53	-	13,53		-	398.110,31	-	-	-	-	-	398.137,37
NIREUS INTERNATIONAL LTD	-	-	-	1.580.280,00		-	-	-	-	-	-	1.580.280,00
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	-	-	490,00	-	-		818.617,14	-	-	-	1.533,16	820.640,30
ILKNAK SU URUNLERI SAN Ve TIC A.S.	-	-	-	-	-	-		53.564,14	174.151,96	-	61,92	227.778,02
AQUACOM LTD	55.973,60	-	-	-	-	-	-	-	-	-	-	55.973,60
SEAFARM IONIAN S.A	-	-	-	-	-	-	478.393,53	-		3.455.273,44	-	3.933.666,97
KEGO AGRI S.A	2.657.397,27	-	-	-	-	-	-	-	-	-	-	2.657.397,27
TOTAL	2.972.987,12	1.954.874,49	503,53	1.580.280,00	291.000,00	1.847.346,43	5.003.704,26	53.564,14	29.023.903,49	3.455.273,44	1.595,08	46.283.952,92



PURCHASING COMPANY	SELLING COMPANY						TOTAL
	NIREUS AQUACULTURE S.A	PROTEUS EQUIPMENT S.A	MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	ILKNAK SU URUNLERI SAN Ve TIC A.S.	SEAFARM IONIAN S.A	KEGO S.A	
NIREUS AQUACULTURE S.A		177.332,45	-	1.557.592,81	12.200.677,96	657.314,15	14.592.917,37
PREENGORDE DE DORADAS PARA MARICULTURA S.L.	334.943,42	-	-	-	-	-	334.943,42
PROTEUS EQUIPMENT S.A	39.310,01		-	-	-	-	39.310,01
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE	-	-		31.425,15	-	-	31.425,15
BLUEFIN TUNA AE (Group)	77.171,27	-	-	-	-	-	77.171,27
ILKNAK SU URUNLERI SAN Ve TIC A.S.	95.520,00	-	205.354,29		35.047,62	-	335.921,91
SEAFARM IONIAN S.A	7.416.990,79	107.743,82	-	-		-	7.524.734,61
KEGO AGRI S.A	878.087,46	-	-	-	-		878.087,46
TOTAL	8.842.022,95	285.076,27	205.354,29	1.589.017,96	12.235.725,58	657.314,15	23.814.511,20

Koropi, August 27 2009

An exact copy of the Minutes of the Meetings of the Board of Directors

The chairman of the BOD

The members

THE CHAIRMAN AND CEO

BELLES ARISTIDES



REVIEW REPORT ON THE INTERIM FINANCIAL STATEMENTS

To the Shareholders of “NIREUS AQUACULTURE” S.A.

Introduction

We have reviewed the accompanying individual and consolidated financial position of “NIREUS AQUACULTURE S.A.” (the Company) as at 30 June 2009, and the related statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the summary of significant accounting policies and other explanatory notes that constitute the interim condensed financial information, which is an integral part of the six-month financial report of L. 3556/2007. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and which apply to interim financial information (“IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, with the present, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information does not present fairly, in all material respects, the financial position of the company as at 30 June 2009, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Accounting Standard “IAS 34”.

Without expressing a qualification as to the conclusions of the review, we draw your attention to the following matter:

Due to that one of the Group’s domestic subsidiaries, which has been consolidated with the method of full consolidation and which comprises a total percentage (prior to any eliminations) of 10,28% out of the Group’s total assets, has a negative Net Equity position, the effects of articles 47 and 48 of C.L 2190/1920 are applicable. It is therefore, required that the abovementioned companies take appropriate measures in order to revoke the conditions under which these articles come into effect.



Report on Other Legal Requirements

From our above review we have ascertained that the contents of article 5 of L. 3556/2007 of the six-month financial report is consistent with the attached interim condensed financial report

Athens, August 27 2009

Certified Public Accountant Auditor

NIKOLAOS G. KANAKIDIS

SOEL Reg. No. 13321

SOL S.A. – Certified Public Accountants Auditors (A.E.O.E)

Member of the Crowe Horwath International

3, Fok. Negri Street – 11257 Athens

Reg. No: SOEL 125

**1. Interim Statement of Financial Position**

As at June 30th, 2009 and December 31st, 2008
(Amounts in euro)

	Note	GROUP		COMPANY	
		30/6/2009	31/12/2008	30/6/2009	31/12/2008
ASSETS					
Non-current assets					
Property, plant and equipment	6.9	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
Goodwill	6.10	30.526.159	29.584.979	19.049.833	19.049.833
Intangible assets	6.11	16.087.224	15.932.437	4.791.941	4.639.223
Investments in subsidiaries	6.12	362.506	362.506	28.639.989	27.625.707
Investments in associates	6.13	35.801.750	34.132.602	35.568.697	35.568.697
Deferred income tax assets		32.865	26.182	-	-
Available-for-sale financial assets	6.14	1.827.021	1.897.549	-	16.674
Other long-term receivables		246.812	240.690	165.795	167.141
Biological assets	6.15	105.888.468	135.416.344	84.464.418	116.842.903
		266.595.447	293.268.004	235.787.891	267.472.890
Current assets					
Biological assets	6.15	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	69.753.174
Other receivables		17.182.774	20.542.828	11.474.118	17.549.226
Other current assets		1.394.497	2.258.574	947.456	1.804.695
Financial assets at fair value through profit or loss		171	73	171	73
Cash and cash equivalents		13.525.404	29.639.970	12.593.277	28.700.314
		248.736.199	231.160.911	228.069.820	205.783.517
Total Assets		515.331.646	524.428.915	463.857.711	473.256.407
EQUITY & LIABILITIES					
Equity					
Share capital	6.17	85.214.002	85.035.344	85.214.002	85.035.344
Less Treasury shares	6.17	(47.271)	(47.271)	(47.271)	(47.271)
Share premium account	6.17	36.107.432	36.488.862	36.107.432	36.488.862
Fair value reserves	6.17	9.580.960	9.583.777	9.530.943	9.533.760
Currency translation differences		(347.557)	(280.553)	-	-
Other reserves	6.17	9.193.206	8.358.029	8.726.346	7.891.169
Retained earnings		25.879.974	23.352.724	28.974.946	26.871.818
Equity attributable to equity holders of the Parent Company		165.580.746	162.490.912	168.506.398	165.773.682
Minority interest		5.708.570	5.776.598	-	-
Total Equity		171.289.316	168.267.510	168.506.398	165.773.682
Non-current liabilities					
Long-term borrowings	6.18	185.234.604	189.721.472	163.173.196	166.568.663
Deferred income tax liabilities		15.593.840	13.869.786	12.842.920	11.945.476
Retirement benefit obligations		3.037.809	2.840.019	2.441.638	2.286.913
Government grants		6.516.485	6.560.240	5.962.759	6.250.473
Other non-current liabilities		4.115.221	4.308.017	-	-
Provisions		79.273	170.000	59.273	150.000
Total non-current liabilities		214.577.232	217.469.534	184.479.786	187.201.525
Current liabilities					
Trade & other payables		48.829.397	63.868.544	41.146.878	53.289.881
Short-term borrowings	6.18	60.767.234	59.849.833	54.729.501	54.743.306
Derivative financial instruments	6.16	752.176	790.728	710.030	745.531
Deferred payables	6.18	5.842.474	3.301.183	3.580.996	1.002.330
Other current liabilities		13.273.817	10.881.583	10.704.122	10.500.152
Total current liabilities		129.465.098	138.691.871	110.871.527	120.281.200
Total Liabilities		344.042.330	356.161.405	295.351.313	307.482.725
Total Equity and Liabilities		515.331.646	524.428.915	463.857.711	473.256.407

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

**3. Interim Statement of Comprehensive Income**

For the Six - Month Period ended at 30th of June 2009 and 2008
(Amounts in euro)

	GROUP			
	1/1 - 30/06/2009	1/1 - 30/06/2008	1/4 - 30/06/2009	1/4 - 30/06/2008
Net profit for the period (A)	2.207.353	4.971.435	1.982.950	3.181.003
Other comprehensive income				
Currency translation differences from the consolidation of foreign subsidiaries	(128.696)	(420.952)	167.457	85.167
Proportion of other recognised income from associate companies	886.664	(350.172)	393.257	82.978
Change in the tax rate from 25% to 20%	(839)	-	633	633
Total other comprehensive income (B)	757.128	(771.124)	561.346	168.778
Total comprehensive income after taxes (A+B)	2.964.481	4.200.311	2.544.296	3.349.781
-Equity holders of the parent company	2.459.439	3.329.514	1.796.084	2.353.717
-Minority interest	505.042	870.797	748.212	995.431
	2.964.481	4.200.311	2.544.296	3.349.148

	COMPANY			
	1/1 - 30/06/2009	1/1 - 30/06/2008	1/4 - 30/06/2009	1/4 - 30/06/2008
Net profit for the period (A)	2.103.128	5.554.037	1.127.186	2.345.556
Other comprehensive income				
Change in the tax rate from 25% to 20%	(839)	-	633	633
Total other comprehensive income (B)	(839)	-	633	633
Total comprehensive income after taxes (A+B)	2.102.289	5.554.037	1.127.819	2.346.189
-Equity holders of the parent company	2.102.289	5.554.037	1.127.819	2.345.556
-Minority Interests	-	-	-	-
	2.102.289	5.554.037	1.127.819	2.345.556

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 Six-Month Period Ended at June 30th, 2009 and 2008

(Amounts in euro)

	Share Capital	Treasury Shares	Share Premium	Fair Value Reserve	Currency Translation Differences	Other Reserves	Retained Earnings	Minority Interest	Total
Balance of equity at 1 January 2008, in accordance with IFRS	78.326.015	-	47.797.637	9.672.049	61.751	6.078.087	11.240.920	22.947.277	176.123.737
<i>Change in equity for the period 01/01 - 30/06/2008</i>									
Change in percentage or acquisition of new subsidiary companies	-	-	-	-	-	-	-	(48.000)	(48.000)
Increase of share capital with reserves	18.629.513	-	(18.834.438)	-	-	-	-	-	(204.925)
Reduction of share capital for coverage of losses	(18.629.513)	-	-	-	-	(390.198)	19.019.713	-	2
Approved dividends	-	-	-	-	-	-	(5.153.027)	(1.946.881)	(7.099.908)
Purchase of treasury shares based on article 16 L.2190/1920	-	(47.271)	-	-	-	-	-	-	(47.271)
Transfer of reserves for coverage of own investments N.3229/04	-	-	(2.627.430)	-	-	2.627.430	-	-	-
Total comprehensive income after taxes	-	-	-	-	(244.438)	-	3.573.952	870.797	4.200.311
Total recognised Income/Expense for the period	-	(47.271)	(21.461.868)	-	(244.438)	2.237.232	17.440.638	(1.124.084)	(3.199.791)
Balance of equity as at 30 June 2008	78.326.015	(47.271)	26.335.769	9.672.049	(182.687)	8.315.319	28.681.558	21.823.193	172.923.946
Balance of equity at 1 January 2009, in accordance with IFRS	85.035.344	(47.271)	36.488.862	9.583.777	(280.553)	8.358.029	23.352.724	5.776.598	168.267.510
<i>Change in equity for the period 01/01 - 30/06/2009</i>									
Change in percentage or acquisition of new subsidiary companies	-	-	-	-	-	-	-	(73.103)	(73.103)
Increase in share capital from the conversion of the convertible bond loan	178.658	-	451.769	-	-	-	-	-	630.428
Negative minority interest transfer to retained earnings	-	-	-	-	-	-	(32)	32	-
Approved dividends	-	-	-	-	-	-	-	(500.000)	(500.000)
Transfer of reserves for coverage of own investments N.3229/04	-	-	(835.177)	-	-	835.177	-	-	-
Total comprehensive income after taxes	-	-	1.977	(2.817)	(67.004)	-	2.527.283	505.042	2.964.482
Total recognised Income/Expense for the period	178.658	-	(381.430)	(2.817)	(67.004)	835.177	2.527.250	(68.028)	3.021.806
Balance of equity as at 30 June 2009	85.214.002	(47.271)	36.107.432	9.580.960	(347.557)	9.193.206	25.879.974	5.708.570	171.289.316

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 Six-Month Period Ended June 30th, 2009 and 2008
(Amounts in Euro)

	Share Capital	Treasury Shares	Share Premium	Fair Value Reserves	Other Reserves	Retained Earnings	Total
Balance of equity as at 1 January 2008, in accordance with IFRS	78.326.015	-	47.797.637	9.524.455	21.945.217	10.593.902	168.187.226
<i>Movement in net equity for the period 01/01-30/06/2008</i>							
Increase in share capital with reserves	18.629.513	-	(18.834.438)	-	-	-	(204.925)
Reduction of share capital for coverage of equivalent losses	(18.629.513)	-	-	-	(390.198)	19.019.713	2
Approved dividends	-	-	-	-	-	(5.153.027)	(5.153.027)
Acquisition of treasury shares based on article 16 N.2190/1920	-	(47.271)	-	-	-	-	(47.271)
Transfer of reserves for coverage of own investments N.3229/04	-	-	(2.627.430)	-	2.627.430	-	-
Net income for the period 01/01-30/06/2008 which are attributed to minority interests	-	-	-	-	590.269	(590.269)	-
Total comprehensive income after taxes	-	-	-	-	(1.246.881)	5.554.037	4.307.156
Total recognised Income/ Expense for the period	-	(47.271)	(21.461.868)	-	1.580.620	18.830.454	(1.098.065)
Total Equity as at June 30, 2008	78.326.015	(47.271)	26.335.769	9.524.455	23.525.837	29.424.356	167.089.161
Balance of equity at 1 January 2009, in accordance with IFRS	85.035.344	(47.271)	36.488.862	9.533.760	7.891.169	26.871.818	165.773.682
<i>Movement in net equity for the period 01/01-30/06/2009</i>							
Increase in share capital from the conversion of the convertible bond loan	178.658	-	451.769	-	-	-	630.428
Transfer of reserves for coverage of own investments N.3229/04	-	-	(835.177)	-	835.177	-	-
Total comprehensive income after taxes	-	-	1.977	(2.817)	-	2.103.128	2.102.289
Total recognised Income/Expense for the period	178.658	-	(381.430)	(2.817)	835.177	2.103.128	2.732.716
Balance of equity as at 30 June 2009	85.214.002	(47.271)	36.107.432	9.530.943	8.726.346	28.974.946	168.506.398

The attached notes form an integral part of these financial statements

**5. Interim Statement of Cash Flows**

For the Six-Month Period Ended June 30th, 2009 and 2008
(Amounts in euro)

	GROUP		COMPANY	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Cash flows from operating activities				
Profit before taxes	4.129.233	7.984.725	2.989.836	7.966.729
Plus/less adjustments for:				
Depreciation charge	4.744.473	3.980.770	3.581.574	2.868.299
Provisions	(90.727)	-	(90.727)	-
Government Grants	(1.123.851)	(485.592)	(1.062.668)	(364.471)
Provisions for retirement benefit obligations	197.790	187.439	154.725	158.274
Portfolio measurement	31.878	(884.324)	(18.927)	(697.894)
Dividends	-	-	(1.450.574)	(700.000)
Interest income	(157.966)	(746.226)	(146.746)	(736.890)
Other non-cash items	(804.254)	897.228	75.771	753.391
Gains from sale of property, plant and equipment-investments	4.314	188.010	5.653	(87.724)
Interest expense and similar charges	5.839.029	6.505.620	5.062.473	5.641.158
Plus/less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of inventories	(2.875.322)	(17.109.185)	(2.273.666)	(14.548.433)
Decrease/(increase) of receivables	(1.292.677)	22.939.132	(3.739.743)	22.669.794
(Decrease)/increase of payable accounts (except Banks)	(13.150.451)	(36.768.222)	(11.900.235)	(36.668.269)
Less:				
Interest expense and similar charges paid	(5.839.029)	(6.505.620)	(5.062.473)	(5.641.158)
Income tax paid	(493.924)	(1.838.277)	(129.525)	(1.713.648)
Net cash generated from operating activities (a)	(10.881.484)	(21.654.522)	(14.005.252)	(21.100.842)
Cash flows from investing activities				
Acquisition of subsidiaries, associates, joint-ventures and other investments	(1.036.999)	(413.875)	(1.014.282)	(2.098.875)
Proceeds from sale of subsidiaries, associates, joint-ventures and other investments	-	784.677	-	784.677
Purchases of property, plant and equipment (PPE) and of intangible assets	(5.254.817)	(6.447.195)	(3.341.246)	(5.406.639)
Proceeds from sale of PPE and intangible assets	208.524	86.944	71.750	17.585
Proceeds from Government grants	1.080.096	566.295	774.955	566.295
Interest received	157.966	746.226	146.746	736.890
Dividends received	-	-	1.450.574	700.000
Time deposits	-	(8.900.000)	-	(8.900.000)
Net cash used in investing activities (b)	(4.845.230)	(13.576.928)	(1.911.503)	(13.600.067)
Cash flows from financing activities				
Proceeds from issuance of ordinary shares / convertible bond	645.890	-	645.890	-
Expenses related to the issue of shares	(5.566)	(204.925)	(5.566)	(204.925)
Proceeds from issued/raised bank loans	-	15.889.289	-	16.220.321
Repayments of loans	(1.028.176)	-	(830.606)	-
Purchase / sale of treasury shares	-	(47.271)	-	(47.271)
Dividends paid	-	7.436	-	7.436
Net cash used in from financing activities (c)	(387.852)	15.644.529	(190.282)	15.975.561
Net increase/(decrease) in cash and cash equivalents for the year (a) + (b) + (c)	(16.114.566)	(19.586.921)	(16.107.037)	(18.725.348)
Cash and cash equivalents at beginning of the period	29.639.970	51.904.527	28.700.314	50.599.832
Cash and cash equivalents at end of the period	13.525.404	32.317.606	12.593.277	31.874.484

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 AE" (hereinafter the "Company") is a company (societe anonyme) and a parent company of the group "NIREUS AQUACULTURE" (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. 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 June 30, 2009, have been approved by the company's Board of Directors on August 27, 2009.

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

A) During the current period 01/01-30/06/2009 "NIREUS AQUACULTURE S.A" acquired an additional 355.971 registered shares of SEAFARM IONIAN S.A for the purchase price (consideration of acquisition) of € 1.014.282,41. The percentage participation of "NIREUS AQUACULTURE S.A" currently amounts to 24,910% of the total voting rights of the company "SEAFARM IONIAN S.A", and an equivalent percentage of its share capital.

B) On February 2009, the trading in the Stock Exchange commenced as regards the 133.327 new common shares, which resulted from the increase of its share capital by an amount of 178.658,18 Euro due to the conversion of 61.490 debentures into 133.327 shares, attributed to the existing Company's Convertible Bond Loan, issued on 12/07/2997 of a nominal value of 9,77 Euro, with a conversion price of 4,50574 Euro per share.



C) The BoD of the Athens Exchange approved, on 19.03.2009, the introduction for trading of the company's 1.946.589 new common registered bonds, with par value € 9.77 each, that were issued following the decisions of the 1st Repetitive Extraordinary General Assembly on 11.4.2007.

D) Furthermore, the regular tax audit of the following companies were finalised until the date of issuance of the financial statements:

i) of the merged (absorbed) company A-SEA for the financial years 2003-2006, where additional taxes and surcharges were imposed of an amount of € 2.280, an amount which had been charged to prior year's results (presented as tax audit differences) through the establishment of a provision formed as at 31.12.2008.

ii) of the merged (absorbed) company KEGO S.A. for the year 2007 where additional taxes and surcharges were imposed of an amount of € 122.086,94 from which an amount of € 81.140,19 had been charged to prior year's results through the established provision (presented as tax audit differences), though an amount of € 40.946,04 has been charged to the current period's results 1/1-30/06/2009 (the amount has been presented in other expenses)

iii) the absorbed, by KEGO S.A, subsidiary ENALIOS S.A for the period 01.01.07-30.09.07 where additional taxes and surcharges were imposed of an amount of € 7.306,18 with which amount the prior period results had been affected through the established provision as at 31.12.2008.

E) The Board of Directors of "NIREUS AQUACULTURE S.A" during its meeting held on 21/5/2009 following the approval of the change in the use of funds of € 6,6 mill. (from fixed investments to the coverage of working capital requirements) from the amount of € 33,8 mil which was raised during the increase in its Share capital as at 09/07/2007, decided to submit the matter for approval to the Annual Shareholders Meeting. The differentiation in the use of funds aims at adjusting the investment program to the current environment of aquaculture, in conjunction with the prevailing economic conditions. In addition, the Company announces that the differentiation in the use of funds relates to capital of a total value of less than 20% of the total capital and as a result no obligations exists with respect to the issuance of a new informative memorandum.

F) The Annual Ordinary General Shareholders Meeting that was held on June 19, 2009, decided on the following major issues:

1) Approved the annual individual and consolidated financial statements for the fiscal year 2008, in accordance with IFRS, as well as the relevant reports of the Board of Directors and those of the Auditors.

2) Approved the proposal for the appropriation of results for the FY 2008.

3) Released the members of the Board of Directors and the Auditors of NIREUS S.A. and of the absorbed company KEGO SA from any liability for indemnity with respect to transactions of the fiscal year 2008.

4) Elected Mr. Nikolaos Kanakidis as the auditor for the fiscal year 2009, with a registration number S.O.E.L 13321, and substitute auditor, being Mr George Nikolopoulos, with a registration number S.O.E.L 14131, both from S.O.L. SA.

5) Pre-approved the fees and remunerations paid to the members of the Board of Directors for the period to 30.06.2010 and approved the fees paid for NIREUS SA and for the absorbed KEGO SA (in accordance with article 24 of C.L. 2190/1920).

6) Granted permission to the members of the BoD and to the executive officers of the Company to participate in the management and the Board of Directors of affiliated companies (pursuant to article 42e, par. 5, Law 2190/1920 and in accordance with article 23 of C.L. 2190/1920).



7) Approved the partial amendment in the use of funds raised from the share capital increase of 09.07.2007, in accordance with the BoD decision of Nireus on 21.05.2009.

8) Approved the election of Mr. D. Loumpounis as a member of BoD of the absorbed company KEGO SA, for the period 14/10/2008 and until the absorption by NIREUS SA as at 31.10.2008, in replacement of the resigned member Mr. R. Gogorosis. Ratified the appointment of two existing independent non-executive members of the Board, Ms. I. Karachaliou and Mr. C. Theos, to participate in the audit committee that has been formed and operates by virtue of the 7/3/2002 decision of the BoD. Mr. C. Lambrinopoulos, was elected to the audit committee as an independent non-executive member of the BoD, in replacement of Mr. D. Loumpounis, executive member of the BoD, in order that the requirements of article 37 of L. 3693/2008 be met. Finally, approved the amendment of a term referred to in respect of a bond loan of €700.000 issued on 23/3/2006 by EFG Eurobank S.A. to ENALIOS SA, a subsidiary of the absorbed KEGO, in order to release a former shareholder KEGO from a personal guarantee.

6.4. Basis of preparation of the financial statements

The interim financial statements of “NIREUS AQUACULTURE S.A” and for the Group for the first six-month period of 2009, which covers the period from January 1 to June 30th, 2009 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 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, 2008.

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 the calculations which were 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 2008, 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 2009:

- **IFRS 1, “First-time Adoption of International Financial Reporting Standards” and IAS 27, “Consolidated and Separate Financial Statements” (Amended)**, effective for annual periods beginning on or after 1 January 2009. The amendments to IFRS 1 allows an entity to determine the ‘cost’ of investments in subsidiaries, jointly controlled entities or associates in its opening IFRS financial statements in accordance with IAS 27 or using a deemed cost. The amendment to IAS 27 requires all dividends from a subsidiary, jointly controlled entity or associate to be recognised in the income statement in the separate financial statement. The amendment to IAS 27 will have to be applied prospectively. The new requirements affect only the parent’s separate financial statement and do not have an impact on the consolidated financial statements. The Group has proceeded with all the necessary amendments to the presentation of its financial statements.
- **IFRS 8, “Operating Segments”**, effective for annual periods beginning on or after 1 January 2009. IFRS 8 replaces IAS 14 ‘Segment reporting’. IFRS 8 adopts a management approach to segment reporting. The information reported would be that which management uses internally for evaluating the performance of operating segments and allocating resources to those segments. This information may be different from that reported in the balance sheet and income statement and entities will need to provide explanations and reconciliations of the differences. The Group proceeded with all necessary amendments to the financial statements. Additional information is disclosed in Note 6.7.
- **IAS 23, “Borrowing Costs” (Revised)**, effective for annual periods beginning on or after 1 January 2009. The benchmark treatment in the existing standard of expensing all borrowing costs to the income statement is eliminated in the case of qualifying assets. All borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset must be capitalised. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. This amendment has no impact on the Group’s financial statements.
- **IFRS 2, “Share-based Payments” (Amended)**, effective for annual periods beginning on or after 1 January 2009. The amendment clarifies two issues. The definition of ‘vesting condition’, introducing the term ‘non-vesting condition’ for conditions other than service conditions and performance conditions. It also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The Group concluded that this amendment will have no impact on its financial statements.
- **IAS 32 and IAS 1, “Puttable Financial Instruments” (Amended)**, effective for annual periods beginning on or after 1 January 2009. The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments be classified as equity. This amendment has no significant impact on the Group given that it has not contracted such arrangements.



- **IFRIC 13, “Customer Loyalty Programmes”**, effective for financial years beginning on or after 1 July 2008. This Interpretation requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted and therefore part of the fair value of the consideration received is allocated to the award credits and deferred over the period that the award credits are fulfilled. This interpretation has no impact on the Group’s financial statements.

- **IFRIC 15, “Agreements for the Construction of Real Estate”**, effective for financial years beginning on or after 1 January 2009 and is to be applied retrospectively. IFRIC 15 provides guidance on how to determine whether an agreement for the construction of real estate is within the scope of IAS 11 'Construction Contracts' or IAS 18 'Revenue' and, accordingly, when revenue from such construction should be recognised. IFRIC 15 is not relevant to the Group.

- **IFRIC 16, “Hedges of a Net Investment in a foreign operation”**, effective for financial years beginning on or after 1 October 2008 and is to be applied prospectively.
IFRIC 16 clarifies three main issues, namely:
 - A presentation currency does not create an exposure to which an entity may apply hedge accounting. Consequently, a parent entity may designate as a hedged risk only the foreign exchange differences arising from a difference between its own functional currency and that of its foreign operation.
 - Hedging instrument(s) may be held by any entity or entities within the group.
 - While IAS 39, 'Financial Instruments: Recognition and Measurement', must be applied to determine the amount that needs to be reclassified to profit or loss from the foreign currency translation reserve in respect of the hedging instrument, IAS 21 'The Effects of Changes in Foreign Exchange Rates' must be applied in respect of the hedged item.

This interpretation has no impact on the group’s financial statements.

B. Accounting Standards/interpretations effective for periods subsequent to the year 2009:

- **IFRS 3, “Business Combinations” (Revised) and IAS 27, “Consolidated and Separate Financial Statements” (Amended)**, effective for annual periods beginning on or after 1 July 2009. A revised version of IFRS 3 Business Combinations and an amended version of IAS 27 Consolidated and Separate Financial Statements were issued by IASB on January 10, 2008. 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 minority interests. The revised IFRS 3 and amendments to IAS 27 have not yet been endorsed by the EU.

- **IFRIC 17, “Distributions of Non-cash Assets to Owners”**, effective for annual periods beginning on or after 1 July, 2009. IFRIC 17 clarifies the following issues, namely:
 - a dividend payable should be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity;
 - an entity should measure the dividend payable at the fair value of the net assets to be distributed;
 - an entity should recognise the difference between the dividend paid and the carrying amount of the net assets distributed in profit or loss; and
 - an entity to provide additional disclosures if the net assets being held for distribution to owners meet the definition of a discontinued operation.

IFRIC 17 applies to pro rata distributions of non-cash assets except for common control transactions This Interpretation has not yet been endorsed by the EU. It is to be applied prospectively and earlier application is permitted. The Group is in the process of assessing the impact of this interpretation.

- **IFRIC 18, “Transfers of Assets from Customers”**, effective for financial years beginning on or after 1 July 2009 and is to be applied prospectively. However, limited retrospective application is permitted. This Interpretation is of particular relevance for the utility sector as it clarifies the accounting for agreements where an entity receives an item of PP&E (or cash to construct such an item) from a customer and this equipment in turn is used to connect a customer to the network or to provide ongoing access to supply of goods/services. Group is in the process of assessing the impact of this interpretation.

Restatement of Comparative Data

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 spun-off segment of aviculture and stockbreeding), “ALPINO S.A”, “A-SEA” and “RED ANCHOR” which were included in the consolidated financial statements for the period 01/01-30/06/08.

We consider that it, hereby, be mentioned that: (a) sales revenue has been increased by € 5.952.446,21 (b) the results after taxes have been decreased by (€ 40.488,84) (c) the Equity of the Parent has been increased 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 six month period which are attributed to the equity holders of the parent. Hence, the above amount has been 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 spun-off segment which were incorporated, amount to € 7.949.479 and € 717.244 respectively.



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:

COMPANY	PARTICIPATION PERCENTAGE
AQUACOM LTD	100,00%
FISH OF AFRICA LTD	100,00%
PROTEUS EQUIPMENT S.A	50,00%
BLUFIN TUNA A.E (GROUP)	25,00%
HELLENIC FISHERY QUALITY	4,34%
ILKNAK SU URUNLERI SAN Ve TIC A.S.	69,966%
AQUACULTURE INFORMATION NETWORK	14,00%
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	24,910%
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	24,910%
AQUA TERRAIR S.A	12,206%
MARINE FARMS ASA (GROUP)	30,195%
ILKNAK DENIZCILIK A.S.	40,780%



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

COMPANY	COUNTRY OF INCORPORATION	PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION
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 + 68,084% indirect = 69,966%	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	40,780% indirect	Net Equity
BLUEFIN TUNA S.A	GREECE	25,00%	Net equity
MARINE FARMS ASA (GROUP)	NORWAY	30,195%	Net equity
SEAFARM IONIAN S.A	GREECE	24,910% direct	Full consolidation
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	GERMANY	24,910% indirect	Full consolidation
AQUA TERRAIR S.A	GREECE	12,206% 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 has concluded that no amendments are required to the previously specified operating segments thus resulting in the development of the same reports of the following operating segments:

- Aquaculture
- Fish feed
- Aviculture-Stockbreeding

**30/6/2009**

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/Adjustments	Consolidation
Sales revenue per segment	65.884	15.520	5.063	3.919	0	90.386
Intersegment sales	0	5.628	0	285	0	5.913
Thrid party sales	65.884	9.893	5.063	3.633	0	84.474
Net operating costs	-58.614	-7.380	-4.686	-3.309	-6.355	-80.344
Profit before taxes	7.270	2.512	378	325	-6.355	4.130

30/6/2008

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/Adjustments	Consolidation
Sales revenue per segment	66.406	27.604	7.949	2.393	0	104.353
Intersegment sales	0	16.751	0	182	0	16.933
Thrid party sales	66.406	10.853	7.949	2.211	0	87.420
Net operating costs	-52.188	-9.178	-7.232	-2.416	-8.420	-79.434
Profit before taxes	14.218	1.675	717	-205	-8.420	7.985

The segment of Aquaculture includes the sales of whole and transformed 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 in conjunction with all other remaining segments.

30/6/2009

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/Adjustments	Consolidation
Assets per segment	340.142	22.140	3.197	7.098	142.755	515.332
Liabilities per segment	0	0	0	0	344.042	344.042

31/12/2008

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/Adjustments	Consolidation
Assets per segment	332.278	24.762	3.586	7.618	156.185	524.429
Liabilities per segment	0	0	0	0	356.161	356.161

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.



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 of 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 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	Work in progress	Total
<i>Amounts in Euro</i>							
Cost							
Balance at 1 January 2008	8.348.583	31.519.630	72.854.204	9.614.532	9.240.069	4.164.119	135.741.137
Additions	-	425.369	5.097.683	795.863	728.017	7.112.212	14.159.143
Disposals/write-offs/transfers	(351.452)	(101.141)	(864.370)	(159.920)	(13.049)	(353.573)	(1.843.505)
Spin-off assets	-	-	-	-	-	-	-
Reclassifications	1.100.000	3.495.666	3.870.584	401.258	59.715	(9.058.555)	(131.332)
Changes - Exchange differences	(67.937)	(80.867)	(603.118)	(24.470)	(18.045)	(47.772)	(842.209)
Balance at 31 December 2008	9.029.195	35.258.658	80.354.983	10.627.262	9.996.706	1.816.430	147.083.234
Accumulated depreciation	-	(7.675.558)	(46.970.808)	(6.675.747)	(7.605.237)	-	(68.927.350)
Balance at 1 January 2008	-	-	-	-	-	-	-
Balance at 1 January 2008 of new companies	-	-	-	-	-	-	-
Depreciation charge	-	(1.464.348)	(5.099.554)	(707.194)	(594.418)	-	(7.865.513)
Disposals/write-offs/transfers	-	14.034	613.868	142.761	5.656	-	776.319
Spin-off assets	-	-	-	-	-	-	-
Changes - Exchange differences	-	14.260	275.619	22.586	14.260	-	326.725
Balance at 31 December 2008	-	(9.111.611)	(51.180.875)	(7.217.594)	(8.179.739)	-	(75.689.819)
Net book amount at 31 December 2008	9.029.195	26.147.046	29.174.108	3.409.668	1.816.967	1.816.430	71.393.415
Cost							
Balance at 1 January 2009	9.029.195	35.258.658	80.354.983	10.627.262	9.996.706	1.816.430	147.083.234
Additions	53.753	258.404	3.333.440	834.733	190.622	554.270	5.225.223
Disposals/write-offs/transfers	-	-	(80.394)	(306.752)	(10.329)	(3.291)	(400.766)
Reclassifications	-	3.152	647.464	72.774	96.792	(1.316.437)	(496.255)
Changes - Exchange differences	(641)	(1.415)	(16.124)	2.104	(410)	(129)	(16.615)
Balance at 30 June 2009	9.082.307	35.518.798	84.244.337	11.230.121	10.273.381	1.045.876	151.394.821
Accumulated depreciation	-	(9.111.611)	(51.180.875)	(7.217.594)	(8.179.739)	-	(75.689.819)
Balance at 1 January 2009	-	(9.111.611)	(51.180.875)	(7.217.594)	(8.179.739)	-	(75.689.819)
Depreciation charge	-	(799.710)	(2.806.010)	(428.326)	(339.373)	-	(4.373.419)
Disposals/write-offs/transfers	-	-	53.745	125.626	21.725	-	201.096
Changes - Exchange differences	-	789	7.072	458	344	-	8.663
Balance at 30 June 2009	-	(9.910.532)	(53.926.068)	(7.519.836)	(8.497.043)	-	(79.853.479)
Net book amount at 30 June 2009	9.082.307	25.608.266	30.318.269	3.710.286	1.776.339	1.045.876	71.541.342



COMPANY							
	Land	Buildings	Machinery & Equipment	Vehicles	Furniture and other equipment	Work in progress	Total
<i>Amounts in Euro</i>							
Cost							
Balance at 1 January 2008	7.753.231	23.262.264	54.801.479	6.707.613	7.864.414	3.030.609	103.419.610
Additions	-	213.940	3.857.462	457.645	678.342	6.424.100	11.631.489
Disposals/write-offs/transfers	-	(96.729)	(329.960)	(132.868)	(11.922)	(700)	(572.180)
Spin-off assets	(294.140)	(1.438.534)	(100.815)	(221.991)	(59.061)	(8.101)	(2.122.641)
Reclassifications	1.100.000	3.635.279	3.564.379	401.258	59.715	(8.891.962)	(131.332)
Changes - Exchange differences	-	-	-	-	-	-	-
Balance at 31 December 2008	8.559.091	25.576.220	61.792.545	7.211.656	8.531.487	553.947	112.224.946
Accumulated depreciation							
Balance at 1 January 2008	-	(2.378.658)	(34.511.067)	(4.520.437)	(6.369.900)	-	(47.780.062)
Opening Balance of merged companies	-	-	-	-	-	-	-
Depreciation charge	-	(852.561)	(3.732.341)	(518.884)	(522.360)	-	(5.626.146)
Disposals/write-offs/transfers	-	8.858	79.805	118.392	4.529	-	211.584
Spin-off assets	-	153.585	22.378	68.941	51.185	-	296.090
Changes - Exchange differences	-	-	-	-	-	-	-
Balance at 31 December 2008	-	(3.068.776)	(38.141.224)	(4.851.988)	(6.836.546)	-	(52.898.534)
Net book amount at 31 December 2008	8.559.091	22.507.444	23.651.321	2.359.668	1.694.942	553.947	59.326.412
Cost							
Balance at 1 January 2009	8.559.091	25.576.220	61.792.545	7.211.656	8.531.487	553.947	112.224.946
Additions	53.753	245.466	1.693.514	642.096	184.252	495.469	3.314.550
Disposals/write-offs/transfers	-	-	(12.972)	(119.053)	(1.926)	(510)	(134.460)
Reclassifications	-	3.152	174.185	-	96.792	(770.383)	(496.255)
Changes - Exchange differences	-	-	-	-	-	-	-
Balance at 30 June 2009	8.612.844	25.824.838	63.647.272	7.734.698	8.810.604	278.523	114.908.780
Accumulated depreciation							
Balance at 1 January 2009	-	(3.068.776)	(38.141.224)	(4.851.988)	(6.836.546)	-	(52.898.534)
Depreciation charge	-	(511.254)	(2.101.970)	(291.757)	(306.360)	-	(3.211.341)
Disposals/write-offs/transfers	-	-	3.839	53.027	15.146	-	72.012
Changes - Exchange differences	-	-	-	-	-	-	-
Balance at 30 June 2009	-	(3.580.030)	(40.239.355)	(5.090.717)	(7.127.759)	-	(56.037.863)
Net book amount at 30 June 2009	8.612.844	22.244.808	23.407.917	2.643.982	1.682.845	278.523	58.870.918

Mortgages and pledges against Group's assets are analysed in paragraph 6.25, below.

6.10 Goodwill

Goodwill is analysed as follows:

GROUP		COMPANY	
<i>Amounts in Euro</i>		<i>Amounts in Euro</i>	
Carrying value at 1 January 2008	26.655.662	Carrying value at 1 January 2008	18.162.830
Additions	2.979.515	Additions	887.002
Impairment losses	(50.199)	Revaluation of goodwill	-
Carrying value at 31 December 2008	29.584.979	Carrying value at 31 December 2008	19.049.833
Carrying value at 1 January 2009	29.584.979	Carrying value at 1 January 2009	19.049.833
Additions	941.180	Additions	-
Carrying value at 30 June 2009	30.526.159	Carrying value at 30 June 2009	19.049.833

Analysis of Additions

The measurement of the account "Goodwill" following the above additions has been determined based on the net fair value of the investment and has been calculated for the six month period ending 30/06/2009, per company as follows:



The Group's and the Company's Goodwill has arisen as follows:

SEAFARM IONIAN S.A.

Acquisition date	3/3/2009
Acquired percentage	0,1626%
Total Consideration of Acquisition	148.032
<i>Less: Fair value of the Group's assets and liabilities</i>	10.030
Goodwill	138.002
The assets acquired and the liabilities undertaken by the Group upon acquisition of the new participation percentage in the Group were as follows:	
	Fair Value
Assets	82.700.670
Liabilities	76.533.315
Contingent liabilities	0
Total Equity of Group	6.167.355
Participation Percentage	0,1626%
Fair Value	10.030

Acquisition date	15/6/2009
Acquired percentage	0,9367%
Total Consideration of Acquisition	866.250
<i>Less: Fair value of company assets and liabilities</i>	63.072
Goodwill	803.178
The assets acquired and the liabilities undertaken by the Group upon acquisition of the new participation percentage in the Company were as follows:	
	Fair Value
Assets	80.745.628
Liabilities	74.012.143
Contingent liabilities	0
Total Equity of Company	6.733.485
Participation Percentage	0,9367%
Fair Value	63.072

**6.11 Intangible assets**

GROUP			
<i>Amounts in Euro</i>	Computer and other software	Aquaculture Licences	Total
Cost			
Balance 1 January 2008	1.965.918	14.057.000	16.022.918
Additions	654.924	-	654.924
Disposals/Write-offs/Transfers to investments	(4.000)	-	(4.000)
Spin-off assets	-	-	-
Transfers from investments/work in progress	1.231.332	-	1.231.332
Changes/Exchange differences	(7.644)	-	(7.644)
Balance 31 December 2008	3.840.531	14.057.000	17.897.531
Accumulated amortisation			
Balance 1 January 2008	(1.444.817)	-	(1.444.817)
Amortisation charge	(527.139)	-	(527.139)
Spin-off assets	-	-	-
Changes/Exchange differences	6.862	-	6.862
Balance at 31 December 2008	(1.965.094)	-	(1.965.094)
Net book value at 31 December 2008	1.875.437	14.057.000	15.932.437
Cost	3.840.531	14.057.000	17.897.531
Balance 1 January 2009			-
Additions	29.595	-	29.595
Transfers from investments/work in progress	496.254	-	496.254
Changes/Exchange differences	(262)	-	(262)
Balance 30 June 2009	4.366.117	14.057.000	18.423.117
Accumulated amortisation	(1.965.094)	-	(1.965.094)
Balance 1 January 2009			-
Amortisation charge	(371.054)	-	(371.054)
Changes/Exchange differences	255	-	255
Balance at 30 June 2009	(2.335.893)	-	(2.335.893)
Net book value at 30 June 2009	2.030.224	14.057.000	16.087.224



COMPANY			
<i>Amounts in Euro</i>	Computer and other software	Aquaculture Licences	Total
Cost			
Balance 1 January 2008	1.725.753	2.766.000	4.491.753
Additions	624.075	-	624.075
Disposals/Write-offs/Transfers to investments	(4.000)	-	(4.000)
Spin-off assets	(3.405)	-	(3.405)
Transfers from investments/work in progress	1.231.332	-	1.231.332
Changes/Exchange differences			
Balance 31 December 2008	3.573.754	2.766.000	6.339.754
Accumulated amortisation			
Balance 1 January 2008	(1.207.855)	-	(1.207.855)
Amortisation charge	(495.080)	-	(495.080)
Spin-off assets	2.405	-	2.405
Changes/Exchange differences	-	-	-
Balance at 31 December 2008	(1.700.531)	-	(1.700.531)
Net book value at 31 December 2008	1.873.223	2.766.000	4.639.223
Cost			
Balance 1 January 2009	3.573.755	2.766.000	6.339.755
Additions	26.696	-	26.696
Transfers from investments/work in progress	496.254	-	496.254
Changes/Exchange differences	-	-	-
Balance 30 June 2009	4.096.705	2.766.000	6.862.705
Accumulated amortisation			
Balance 1 January 2009	(1.700.531)	-	(1.700.531)
Amortisation charge	(370.233)	-	(370.233)
Changes/Exchange differences	-	-	-
Balance at 30 June 2009	(2.070.764)	-	(2.070.764)
Net book value at 30 June 2009	2.025.941	2.766.000	4.791.941

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, and was assessed at a value of € 14.057.000. The resulting goodwill is not depreciated, 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.

**6.12 Investments in subsidiaries**

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

<i>Amounts in Euro</i>	GROUP 30/6/2009	COMPANY 30/6/2009
Opening Balance	362.506	27.625.707
Additions	-	1.014.282
Total	362.506	28.639.989

The amount of € 362.506 which appears in the six-month financial statements as at 30/06/2009 relates to the cost of the subsidiary company of the Group SEAFARM IONIAN S.A “Diatrofiki S.A”, which was not consolidated due to that it is under liquidation.

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

Company	Cost	Amount as per Balance sheet	Country of incorporation	Percentage Shareholding
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	12.138.742	12.138.742	GREECE	24,910%
KEGO AGRI S.A	8.952.835	8.952.835	GREECE	100,00%
	28.639.989	28.639.989		

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 at the net equity method. Investments in associates are analyzed as follows:



<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Beginning of the year	34.132.602	37.601.397	35.568.697	35.948.198
Additions	22.717	-	-	-
Disposals	-	(688.526)	-	(366.542)
Write-offs/ liquidation	-	(12.959)	-	(12.959)
Consolidation by the net equity method	1.646.431	(2.767.310)	-	-
Total	35.801.750	34.132.602	35.568.697	35.568.697

The addition during the period 1/1-30/06/2009 of an amount of € 22.717 relates to the investment in the associate company ILKNAK DENIZCILIK A.S which has been incorporated in the consolidated financial statements for the first time and through the net equity method with a percentage of 40,780% (16,792% through the subsidiary company ILKNAK SU URUNLERI SAN VE TIC A.S and 23,988% through the subsidiary company MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S)

The amount of € 1.646.431 that appears in the consolidation of investments in associates using the equity method as at 30/06/2009, relates to € (1.155,51) (Profit for the period € 48.819,57 /Reduction of equity € (49.975,08) for the company BLUE FIN TUNA S.A., and to € 1.648.752,06 (Profit for the period € 712.116,42 / Increase in equity € 936.635,64) for the company MARINE FARMS A.S.A. and to € (1.165,68) (Loss for the period € (1.167,92))/ increase of equity € 2,24) for the newly established company ILKNAK DENIZCILIK A.S.

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:

30/6/2009

<u>Company</u>	<u>Cost</u>	<u>Impairment</u>	<u>Value of Balance sheet</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%
	35.568.697	-	35.568.697		

31/12/2008

<u>Company</u>	<u>Cost</u>	<u>Impairment</u>	<u>Value of Balance sheet</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%
	35.568.697	-	35.568.697		

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>	GROUP		COMPANY	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Beginning of the year	1.897.549	1.929.831	16.674	48.955
Write-offs	(70.529)	(32.282)	(16.674)	(32.282)
Balance at end of the period	1.827.020	1.897.549	0	16.674

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. During the current period 1/1-30/06/2009 a provision for the impairment of investments both on an individual and Group level was established, with an equivalent reduction in the Current period's results (Finance expenses: Note 6.21).

6.15 Biological assets

The biological assets of the Group were measured at their fair value, according to IAS 41. The fair value was determined based on market prices 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 in periods of intensive harvesting, this method results in significant growth of reserves and gains that arise from the difference between the production cost and measurement at selling prices.

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

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Balance of biological assets at 1 January	241.148.927	191.040.211	193.322.924	157.075.497
Increases due to purchases of biological assets	-	1.285.712	125.880	1.900.945
Gain/Loss arising from changes in fair value attributable to price or quantity changes of biological assets	67.420.738	160.800.692	49.829.011	126.663.520
Decreases due to sales of biological assets	(61.040.631)	(111.977.688)	(45.455.094)	(91.900.205)
Biological inventory as at 30/09/2008 transferred to the spin-off segment	-	-	-	(416.833)
End balance of biological assets at 30 June 2009	247.529.034	241.148.927	197.822.721	193.322.924
ANALYSIS OF BIOLOGICAL ASSETS IN BALANCE SHEET				
A) Biological assets of fish (Assets – Non-current assets)	105.687.468	135.172.344	84.464.418	116.842.903
B) Biological Poultry-Livestock (Assets - Non-current assets)	201.000	244.000	-	-
<i>TOTAL BIOLOGICAL ASSETS - Assets - Non-current</i>	105.888.468	135.416.344	84.464.418	116.842.903
C) Biological assets fish (Inventories - Current assets)	141.435.288	105.539.887	111.898.302	76.480.021
D) Biological Poultry-Livestock (Inventories - Current assets)	205.278	192.695	-	-
<i>TOTAL BIOLOGICAL ASSETS - Assets - Current</i>	141.640.566	105.732.583	111.898.302	76.480.021
TOTAL BIOLOGICAL ASSETS	247.529.034	241.148.927	196.362.721	193.322.924

**6.16 Derivative Financial Instruments**

The derivative financial instruments refer to the following:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/6/2009	31/12/2008	30/6/2008	31/12/2008
Derivative financial instruments				
CAP contracts with or without knock out barrier-Cash flow hedging	(173.051)	(152.933)	(130.904)	(107.736)
Interest rate swap	(579.126)	(637.795)	(579.126)	(637.795)
Derivative financial instruments (assets)	(752.176)	(790.728)	(710.030)	(745.531)

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>	GROUP		COMPANY	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Opening balance	(790.728)	265.859	(745.531)	237.076
Additions	-	(637.795)	-	(637.795)
Changes in fair value	38.551	(418.792)	35.501	(344.812)
Total	(752.176)	(790.728)	(710.030)	(745.531)

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.



Amounts in Euro	GROUP					COMPANY				
	Number of shares	Share capital (ordinary shares)	Treasury shares	Share premium	Total	Number of shares	Share capital (ordinary shares)	Treasury shares	Share premium	Total
Balance at 1 January 2008	51.530.273	78.326.015	-	47.797.637	126.123.652	51.530.273	78.326.015	-	47.797.637	126.123.652
Purchase of treasury shares	-	-	(47.271)	-	(47.271)	-	-	(47.271)	-	(47.271)
Change from the merger of subsidiary companies	11.845.370	6.234.405	-	10.230.659	16.465.064	11.845.370	6.234.405	-	10.230.659	16.465.064
Issue of shares with capitalization of reserves	-	18.992.455	-	(19.169.720)	(177.265)	-	18.992.455	-	(19.169.720)	(177.265)
Reduction of share capital for coverage of losses	-	(18.629.513)	-	-	(18.629.513)	-	(18.629.513)	-	-	(18.629.513)
Transfer of reserves for coverage of own investments N.3229/04	-	-	-	(2.627.430)	(2.627.430)	-	-	-	(2.627.430)	(2.627.430)
Share capital increase from the conversion of debentures	83.569	111.982	-	268.350	380.332	83.569	111.982	-	268.350	380.332
Change in tax rate from 25%-20%	-	-	-	(10.634)	(10.634)	-	-	-	(10.634)	(10.634)
Balance at 31 December 2008	63.459.212	85.035.344	(47.271)	36.488.862	121.476.935	63.459.212	85.035.344	(47.271)	36.488.862	121.476.935
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	133.327	178.658	-	451.769	630.428	133.327	178.658	-	451.769	630.428
Change in tax rate from 25%-20%	-	-	-	1.977	1.977	-	-	-	1.977	1.977
Balance at 30 June 2009	63.592.539	85.214.002	(47.271)	36.107.432	121.274.163	63.592.539	85.214.002	(47.271)	36.107.432	121.274.163

During the current period 01/01-30/06/09 and based on the decision taken by the Board of Directors of NIREUS AQUACULTURE S.A held on 13/01/2009 the company's share capital increased by € 178.658,18 and 133.327 new shares were issued which resulted from the conversion of the debentures to shares, of a nominal value of € 1,34 each. Subsequent to this, the share capital of NIREUS AQUACULTURE S.A currently amounts to € 85.214.002,26 composed of 63.592.539 registered shares, of a nominal value of € 1,34 each.

ii) Fair value Revaluation Reserve

The analysis of fair value reserves is as follows:

Amounts in Euro	GROUP	COMPANY
Balance at 1 January 2008	9.672.049	9.524.455
Sale	(97.577)	-
Write-off of fair value reserve and transfer to retained earnings	(9.943)	(42.704)
Spin-off	-	32.761
Change in tax rate 25%-20%	19.248	19.248
Balance at 31 December 2008	9.583.777	9.533.760
Change in tax rate 25%-20%	(2.817)	(2.817)
Balance at 30 June 2009	9.580.960	9.530.943

iii) Other reserves

Other reserves of the Company are as follows:

Amounts in Euro	LEGAL RESERVE	LAW	UNDER IFRS 2	CONVERTIBLE BOND	KEGO S.A	OTHER RESERVES	TOTAL
Balance at 1 January 2008	3.129.755	1.633.016	1.208.652	(310.043)	16.283.838	-	21.945.217
Transfers from merged companies	-	-	-	-	(671.823)	-	(671.823)
Write-off of absorbed companies	-	-	-	-	(15.612.016)	-	(15.612.016)
Transfer of reserve for the coverage of equivalent losses	-	-	-	-	-	(390.198)	(390.198)
Transfer of reserve for coverage of own investment of L. 3299/04	-	-	-	-	-	2.627.430	2.627.430
Change in the tax rate 25%-20%	-	-	-	(7.441)	-	-	(7.441)
Balance at 31 December 2008	3.129.755	1.633.016	1.208.652	(317.484)	(0)	2.237.232	7.891.169
Transfer of reserve for coverage of own investment of L. 3299/04	-	-	-	-	-	835.177	835.177
Balance at 30 June 2009	3.129.755	1.633.016	1.208.652	(317.484)	(0)	3.072.409	8.726.346



6.18 Borrowings

The non-current and current borrowings are as follows:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Non-current borrowings				
Bank borrowings	191.077.078	193.022.655	166.754.192	167.570.992
Less: Borrowings payable in following year (Loans)	(5.842.474)	(3.301.183)	(3.580.996)	(1.002.330)
Total non-current borrowings	185.234.604	189.721.472	163.173.196	166.568.663
Liabilities payable in following year				
Liabilities payable in following year (Loans)	(5.842.474)	(3.301.183)	(3.580.996)	(1.002.330)
Total liabilities payable in following year	(5.842.474)	3.301.183	(3.580.996)	1.002.330
Short-term loans				
Bank borrowings	60.767.234	59.849.833	54.729.501	54.743.306
Total short-term loans	60.767.234	59.849.833	54.729.501	54.743.306
Total loans	251.844.312	252.872.488	221.483.692	222.314.298

Maturities of non-current borrowings are analysed below:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Between 1 and 2 years	18.732.815	13.824.389	16.465.832	11.521.127
Between 2 and 5 years	77.096.018	77.112.375	70.450.502	70.303.090
Over 5 years	89.405.770	98.784.707	76.256.862	84.744.445
	185.234.604	189.721.472	163.173.196	166.568.663

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

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

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Sales of merchandise & goods	23.120.374	13.790.804	35.026.461	30.475.277
Sales of other inventories and junk	179.360	4.661.118	151.323	4.242.187
Sale of services	133.246	1.638.151	653.057	577.246
Total sales of merchandise and other inventories	23.432.981	20.090.073	35.830.841	35.294.711

6.20 Other expenses

Analysis of other operating expenses is as follows:



<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Taxes-duties (other than the non-incorporated in the operating cost taxes)	319.573	304.032	259.420	276.398
Transportation expenses	6.079.503	6.864.462	5.595.496	6.274.244
Travelling expenses	241.385	514.448	185.138	435.368
Sales promotion and advertising expenses	207.401	279.602	193.239	242.695
Exhibition and demonstration expenses	109.024	195.495	102.414	187.001
Special export expenses	79.706	64.601	67.625	64.458
Subscriptions – Contributions	50.989	82.026	45.644	74.260
Donations and subsidies	26.049	114.671	14.800	111.698
Printed matter and stationery	46.295	85.732	37.632	76.583
Consumable materials	1.077.733	1.513.466	820.410	1.292.791
Publication expenses	32.116	79.919	16.942	69.119
Expenses for participating interests and securities	35	2.025	35	225
Sundry expenses	193.512	370.180	203.917	336.980
Operating provisions	-	148.943	-	145.108
Total other operating expenses	8.463.320	10.619.602	7.542.713	9.586.926

6.21 Financial results

Analysis of finance income and expenses is as follows:

Finance Income

Amounts in Euro

	GROUP		COMPANY	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Dividends	-	-	1.450.574	700.000
Interest income on financial assets at amortised cost	157.966	746.226	146.746	736.890
Gain on measurement of other financial assets	-	19.105	-	-
Gain on measurement of derivative financial instruments	96.552	591.096	93.502	404.666
Gain on sale / disposal of participating interests	-	293.542	-	372.931
Total finance income	254.517	1.649.969	1.690.822	2.214.488

Finance Expenses

Amounts in Euro

	GROUP		COMPANY	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Interest expense from bank borrowings at amortised cost	5.839.029	6.505.620	5.062.473	5.641.158
Interest expense from defined benefit plans	-	-	-	-
Loss on measurement of other financial assets	70.430	314	16.575	314
Loss from measurement of derivative financial instruments	58.000	-	58.000	-
Loss from sale of participating interests	-	302.023	-	-
Total finance expenses	5.967.459	6.807.957	5.137.048	5.641.472

**6.22 Other income/(expenses)**

The analysis of other income and expenses is the following:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Sales subsidies and other sales revenue	139.172	543.164	7.613	238.608
Income from other operations	183.633	99.896	164.603	92.880
Other income/expenses	1.208.581	480.224	1.119.107	387.761
Tax fines and surcharges	(49.847)	(128.930)	(47.958)	(55.936)
Exchange differences	(109.145)	(322.016)	17.127	(85.661)
Other extraordinary & non-operating expenses	(89.353)	(83.327)	(46.110)	(41.018)
Losses from destruction of scrap inventories	(133.145)	(126.448)	(198)	(126.448)
Losses from disposal of assets	(67.257)	(211.713)	(12.956)	(211.713)
Gain on disposal of assets	65.724	54.951	7.303	8.711
Tax fines and surcharges	(21.961)	-	(2.450)	-
Taxes-duties brought forward (except income tax)	-	(1.442)	-	(1.442)
Other expenses/income brought forward	(94.681)	(314.121)	(71.318)	(216.918)
TOTAL OTHER INCOME/(EXPENSES)	1.031.720	(9.760)	1.134.764	(11.176)

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

6.23 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>	GROUP	
	30/6/2009	30/6/2008
Profit attributable to equity holders of the Company	1.640.619	3.924.116
Weighted average number of ordinary shares	63.544.368	51.520.906
Basic earnings per share (€ per share)	0,0258	0,0762

Basic earnings per share are 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.

6.24 Contingent Assets, Contingent Liabilities and un-audited fiscal years by the tax authorities

Any claims or litigations to the national or arbitration courts are not expected to have a material effect on the financial position or operation 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 in the ordinary course of business, as following:

Contingent liabilities of the Group for the period 01/01-30/06/2009 amounted to € 4.452.001 and for the Company to € 3.207.754. The contingent assets for the period 01/01-30/06/2009 amount to € 4.023.818 for the Group and to the amount of € 3.717.003 for the Company.

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

Information in respect of unaudited by the tax authorities financial years

The un-audited, by the tax authorities, financial years for the group companies are as follows:

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

6.25 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 the favourable regulations for the fire victims, the balance of which amounted as at 30/06/2009 to € 25.000.000.

(b) First class mortgages, of an amount of € 15.000.000, have been registered in favour of the Commercial Bank, 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.18708/24-



6-2009 issued by the Notary Maria Saxoni and the withdrawal of this was made at the land registry on 1/7/2009 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 1/7/2009.

(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 from the National Bank of Greece of an amount of € 1.100.000 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”. Due to the repayment of the loan on 22/1/2009, 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 Attikis 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 Agrotiki Bank of Greece, the balance of which as at 30/06/2009 amounted to € 378.344,03. 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 owed by “NIREUS AQUACULTURE S.A” of an amount of € 68.504.180 have been secured.
- On the loan referred to in (1e) 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.

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

**6.26 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:

	GROUP		COMPANY	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
<u>Sales of goods and services</u>				
Subsidiaries	-	-	8.753.272	8.026.107
Associates	77.171	66.066	77.171	66.066
Total	77.171	66.066	8.830.443	8.092.172
<u>Other income</u>				
Subsidiaries	-	-	11.580	11.328
Total	0	0	11.580	11.328
<u>Purchases of goods and services</u>				
Subsidiaries	-	-	14.592.917	844.216
Associates	77.171	66.066	-	-
Directors and key management	195.020	136.125	162.500	136.125
Total	272.191	202.191	14.755.417	980.341
<u>Fees to Directors and compensation</u>				
Directors and key management	1.298.937	1.749.561	892.490	1.459.206
Total	1.298.937	1.749.561	892.490	1.459.206
<u>Year-end balances arising from Fees to Directors and compensation</u>				
Directors and key management	128.790	215.525	92.219	156.204
Total	128.790	215.525	92.219	156.204
<u>Year-end balances arising from purchases of goods and services</u>				
Directors and key management	107.678	37.125	102.313	37.125
Total	107.678	37.125	102.313	37.125
<u>Receivables</u>				
Subsidiaries	-	-	33.814.171	20.625.091
Associates	152.485	51.087	91.186	51.087
Total	152.485	51.087	33.905.357	20.676.179
<u>Payables</u>				
Subsidiaries	-	-	2.972.987	157.531
Associates	152.485	51.087	-	-
Total	152.485	51.087	2.972.987	157.531



Transactions with major Directors

Transactions and compensation to Directors and key management

Amounts in Euro

Salaries, employment benefits and other compensation to Directors
 Salaries and other employment benefits to key management
 Compensation to Directors approved by A.G.M.
 Directors' withdrawals from year's profits approved by A.G.M.

GROUP		COMPANY	
30/6/2009	30/6/2008	30/6/2009	30/6/2008
582.061	509.790	549.541	509.790
675.904	982.816	482.371	901.322
235.991	363.080	23.077	184.218
0	30.000	0	0
1.493.957	1.885.686	1.054.990	1.595.331

Receivables from Directors and key management

Amounts in Euro

Receivables from loans advanced
 Other receivables

GROUP		COMPANY	
30/6/2009	30/6/2008	30/6/2009	30/6/2008
-	-	-	-
-	-	-	-
0	0	0	0

Payables to Directors and key management

Amounts in Euro

Payables for loan repayments
 Payables for salaries, employment benefits and other compensation
 Payables for Directors compensation approved by A.G.M.
 Payables for Directors withdrawals from year's profits approved by A.G.M.

GROUP		COMPANY	
30/6/2009	30/6/2008	30/6/2009	30/6/2008
-	-	-	0
177.051	86.727	154.013	79.406
59.418	64.253	40.518	42.253
0	101.670	0	71.670
236.469	252.650	194.531	193.329

6.27 Number of employed personnel

The number of employed personnel as at 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 as at 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).

6.28 Subsequent events

- NIREUS AQUACULTURE SA acquired 112.528 registered shares of the SEAFARM IONIAN thereby increasing its percentage shareholding by 0,3475%.
- As at July 13, 2009, the share capital of NIREUS AQUACULTURE SA increased by Euro 24.260,7 due to the conversion of 8.350 convertible bonds into 18.105 shares resulting from the existing convertible bond loan, issued on 12/7/2007, with a conversion price € 4,50574 and a conversion ratio of 2,16834 shares / bond. The abovementioned increase of the share capital was certified by the NIREUS' Board of Directors on 24/5/2009 and 9/7/2009, according to the resolutions of the General Meeting of 11/4/2007 and it was registered at the Companies' Registry with the relevant announcement No K2 7853/22.07.2009. Additionally, NIREUS' Board of Directors approved an amendment to the Company's Articles of the Association to incorporate the capital increase on 15/07/2009. The Athens Exchange on 06/08/2009 approved the commencement of trading of the new 18.105 shares of NIREUS SA.



NIREUS AQUACULTURE S.A

There are no other events following the end of the interim period which ended 30 June 2009 which relate to the Group or to the company and which will require reference to in accordance with the International Financial Reporting Standards.

Koropi, August 27 2009

**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



NIREUS AQUACULTURE S.A.

DATA AND INFORMATION FOR THE PERIOD JANUARY 1ST TO JUNE 30TH 2009



NIREUS AQUACULTURE S.A.

Company Register No. 16399/06/8/89/18
Address of Registered Office: Municipality of Kropia, Atina, Dimokritou, 1st Km Kropia-Varia Ave, 2449 Kropia



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 website, 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
Sponsored by the Board of Directors: August 27, 2009
Legal Auditor: Willem Beaulieu (Charities of CPA Reg. No. 13331)
Auditing Firm: ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS "SOL S.A." (Reg. No. 1001132)
Type of Auditor's Report: Unqualified Opinion - Emphasis of Matter

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) Amounts reported in Euro
Table with columns for 30/6/2009, 31/12/2008, 30/6/2009, 31/12/2008 and rows for Assets, Equity & Liabilities, and Total Assets.

STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) Amounts reported in Euro
Table with columns for 01/01/2009, 01/01/2009, 30/06/2009, 30/06/2009, 01/01/2009, 01/01/2009, 30/06/2009, 30/06/2009 and rows for Sales revenue, Profit/Loss before taxes, Profit/Loss after taxes, and Profit/(Loss) after taxes per share.

ADDITIONAL DATA AND INFORMATION
1. (i) The Group comprises (seventeen) firms (A2) which are included in the consolidated financial statements, with the respective address, participation percentage, method of consolidation and reference to unlisted law provisions are analysed in Note 6.6.
(ii) Other income (proceeds from the sale of land parcels) amounting to € 47,270,700.

STATEMENT OF CASH FLOW (consolidated and non-consolidated) Amounts reported in Euro
Table with columns for 30/6/2009, 30/6/2008, 30/6/2009, 30/6/2009 and rows for Cash flows from operating activities, Cash flows from investing activities, Cash flows from financing activities, and Net cash generated from operating activities.

ADDITIONAL DATA AND INFORMATION (continued)
1. (i) Other income (proceeds from the sale of land parcels) amounting to € 47,270,700.
(ii) The amount of € 1,313,640 represents the amount of the loan from the Bank of Greece, which was repaid on 30/6/2009.

ADDITIONAL DATA AND INFORMATION (continued)
2. (i) The following percentages have been registered for the fixed assets of the parent company "NIREUS AQUACULTURE S.A.": First class mortgages, have been registered of an amount of € 130,000,000 in favour of the Bank of Greece, to secure the loan of an amount of € 2,000,000 from the Bank of Greece, under the framework of the favourable regulations for the first visitors, the balance of which amounted to € 2,000,000.000.000. First class mortgages, of an amount of € 13,000,000, have been registered in favour of the Commercial Bank, to secure the loan of an amount of € 1,300,000, the balance of which amounted to € 1,300,000.000.000.000. First class mortgages, of an amount of € 1,300,000, have been registered in favour of ALPHA BANK to secure the loan of an amount of € 130,000,000. The mortgage in question was withdrawn via the Ministry of Finance and the withdrawal of it was made at the end of 2008.

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) Amounts reported in Euro
Table with columns for 30/6/2009, 30/6/2009, 30/6/2009, 30/6/2009 and rows for Opening Balance, Total comprehensive income after taxes, and Net equity for the period.

ADDITIONAL DATA AND INFORMATION (continued)
3. The consolidating subsidiary company "SEAPHEM IORGAN AE" and the absorbed by "OCTAPUS AE" according to the ref. No. 497016.6.2005 and No. 627516.10.2005 decisions of the Athens Court of Appeal have been subject to article 44 of L. 1912/1991 and arranged their liabilities to Banks, Suppliers and Creditors, which are presented in the above financial statements of the Group in accordance with the aforesaid decisions.
4. Significant subsequent events following June 30, 2009 are presented in the Notes, which events, however, do not affect the figures of the published financial statements.

ADDITIONAL DATA AND INFORMATION (continued)
5. The amount of financial and operating expenses of the company, attributable 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 are also specified below on 24. 24 as follows:
Table with columns for GROUP and COMPANY and rows for a) Revenue, b) Expenses, c) Receivables, d) Liabilities, e) Directors fees and key management compensation, and f) Payables to directors and key management.

Chairman and CEO: ARISTIDES ST. BELLES
Vice Chairman and Managing Director: NIKOLAOS EMM. CHAVIARAS
General Financial Director: DIMITRIOS I. PAPANICOLAOU
Accounting Manager: JOHN G. KONSTANTOPOULOS



REPORT FOR USE OF FUNDS RAISED FROM THE SHARE CAPITAL INCREASE THROUGH CASH PAYMENTS

NIREUS AQUACULTURE S.A (Reg. No 16399/06/B/88/18) REPORT FOR USE OF FUNDS RAISED FROM THE SHARE CAPITAL INCREASE THROUGH CASH PAYMENT

It is announced, according to the decision 58/28/12/2000 of the Athens Exchange, that from the increase of share capital that was concluded according to the decision of the First Repeated Extraordinary General Assembly of 11/4/2007 and the decision of the Hellenic Capital Market Commission of 1/4/30/6.2007, the funds raised (Euros 33.776.408,20 less expenses of an amount of Euros 458.000) of a net amount of 33.311.408,20 were used as of 30/06/2009, according to the Prospectus, as follows:

Use of Funds Raised	Amounts in Euro										Used Funds: 9/7/2007- 31/12/2008	Unused Funds: 31/12/2008	Amended Program from the Ordinary G.A of 19/6/2009	Used Funds: 9/7/2007- 30/6/2009	Unused Funds: 30/6/2009		
	Prospectus Plan					Modified General Assembly Plan											
	until 31/12/2007	1st semester 2008	2nd semester 2008	1st semester 2009	TOTAL	until 31/12/2007	1st semester 2008	2nd semester 2008	1st semester 2009	TOTAL							
A) Participations in share capital of subsidiaries																	
A a) ILIKNAK A.S																	
Hatchery Unit	1.260.000	0	0	0	1.260.000	1.260.000	0	0	0	1.260.000							
A b) MIRAMAR S.A																	
Fish feed factory	3.000.000	3.000.000	0	0	6.000.000	0	0	0	0	0	756.900	1.043.100	0	0	756.900	0	
Farming and pre-growing unit	0	900.000	900.000	0	1.800.000	0	900.000	900.000	0	1.800.000	0	0	0	0	0	0	
Packaging unit	200.000	500.000	500.000	0	1.200.000	0	0	0	0	0	0	0	0	0	0	0	
Transportation carrier	0	0	750.000	0	750.000	0	0	0	0	0	0	0	0	0	0	0	
A c) PREDOMAR S.L	3.200.000	4.400.000	2.130.000	0	9.730.000	0	900.000	900.000	0	1.800.000	756.900	1.843.100	0	0	756.900	0	
Modernization of pre-growing unit	0	0	0	0	0	200.000	600.000	0	0	800.000	0	0	0	0	0	0	
Total (A)	4.460.000	4.400.000	2.130.000	0	11.040.000	1.460.000	1.500.000	900.000	0	3.860.000	2.576.900	1.283.100	0	0	2.576.900	0	
B) Investments in Greece																	
B a) IT Systems	910.000	500.000	400.000	300.000	3.110.000	0	500.000	0	1.610.000	2.110.000	749.443	1.360.538	0	0	749.443	0	
B b) Pre-growing fry installations	4.300.000	800.000	500.000	600.000	6.200.000	1.867.000	3.693.000	0	0	5.530.000	4.793.884	736.116	0	0	4.793.884	0	
B c) Packaging units and warehouses	250.000	2.500.000	2.000.000	1.600.000	6.350.000	0	250.000	250.000	3.000.000	3.500.000	787.920	2.712.080	0	0	787.920	0	
B d) Dry unit for fish feed	1.400.000	0	0	0	1.400.000	1.400.000	0	0	0	1.400.000	1.200.267	199.733	0	0	1.200.267	0	
B e) Installation for hatcheries	0	0	0	0	0	0	500.000	600.000	0	1.100.000	1.058.630	41.370	0	0	1.058.630	0	
B f) Processing equipment	0	0	0	0	0	183.000	170.000	0	0	353.000	353.000	0	0	0	353.000	0	
B g) Fish feed equipment	0	0	0	0	0	250.000	1.070.000	0	0	1.320.000	1.309.204	10.796	0	0	1.309.204	0	
B h) Equipment for fish-farming units	0	0	0	0	0	0	2.587.000	0	0	2.587.000	2.587.000	0	0	0	2.587.000	0	
B i) Acquisitions for fish farming units	0	0	0	0	0	0	2.200.000	3.200.000	0	0	5.400.000	5.139.523	260.478	0	0	5.139.523	0
Total (B)	6.860.000	3.800.000	2.900.000	2.500.000	16.120.000	3.847.000	5.900.000	3.600.000	3.610.000	17.978.889	17.978.889	5.321.111	0	0	17.978.889	0	
C) Working Capital	5.000.000	1.151.408	0	0	6.151.408	5.000.000	1.151.408	0	0	6.151.408	6.151.408	0	6.604.211	0	12.755.619	0	
D) Projected issue expenses	458.000	0	0	0	458.000	0	0	0	0	458.000	458.000	0	0	0	458.000	0	
Total amounts (A+B+C+D)	16.778.000	9.351.408	5.030.000	2.500.000	33.769.408	12.818.000	14.591.408	1.750.000	4.610.000	33.769.408	27.165.197	6.604.211	6.604.211	0	33.769.408	0	

Additional data:

- a) Period for the exercise of shareholder rights: from 21/6/2007 to 5/7/2007
- b) New issued Shares: 10.233.154 new nominal shares issued of nominal value of 1,50 Euros each
- c) Date for the start of trade in Athens Exchange: 19/7/2007
- d) Date of approval of the cash contribution of the share capital increase: The Board of Directors approved during the meeting held on 9/7/2007 the contribution of the cash amount of the Share Capital increase.

Notes:

- 1) The BOD of Nireus S.A in its meeting held on 25/11/2007, following the decision of the Extraordinary General Assembly of Nireus's shareholders held on 7/1/2008 approved the following: The company taking into account the current conditions in Turkey, decided to reschedule part of its investment planning in this country for a later stage and instead to proceed with the implementation of investment plans in Greece and Spain by using funds raised by its recent rights issue of 09/07/2007. Under this context a sum of 7.590.000,00 Euros is secured. Furthermore it was decided that the amount allocated for the construction of warehouses and packaging centre in Greece will be 3.500.000,00 Euros instead of 6.350.000,00 Euros since one, instead of two packaged centre will be acquired through the acquired company Red Anchor (see below) and the amount allocated for pre-growing installations will be 5.530.000,00 Euros instead of 6.200.000,00 Euros given that benefits have been derived from government grants. From these changes a sum of 3.590.000,00 euros is also secured. Hence, a total amount of 11.560.000,00 Euros which is available (7.690.000,00 euros plus 3.500.000,00 euros) is to be allocated to the following investments:
 - 800.000,00 euros for expansion in the pre-growing unit (PREDOMAR) in Spain
 - 5.400.000,00 euros for the acquisition of the Greek fish farming company RED ANCHOR, which possesses a fattening unit of an annual capacity of 750 tonnes as well as a packaging centre.
 - 1.100.000,00 euros for installation in hatchery units, Greece
 - 1.320.000,00 euros for equipment in the fish-feed factory in Patra, Greece
 - 2.587.000,00 euros for equipment in fish farming units, Greece
 - 353.000,00 euros for equipment in the processing unit, Greece
- 2) The participation in the increase of Share Capital of the aforementioned subsidiaries was carried indirectly through the two subsidiaries a) "NIREUS INTERNATIONAL LTD" based in Leukosia Cyprus in which "NIREUS AQUACULTURE S.A" has full participation (100%) and "MIRAMAR PROJECT CO" based in London, UK in which "NIREUS INTERNATIONAL LTD" has full participation (100%). "NIREUS AQUACULTURE S.A" will participate in the Share Capital increase of "NIREUS INTERNATIONAL LTD" with 3.660.000 euros, "NIREUS INTERNATIONAL LTD" will participate in share capital increase of "PREEINGORDE DORADAS PARA MARIKULTURA S.L" (PREDOMAR) (Spain) with 800.000 euros and in "MIRAMAR PROJECT CO" with 3.050.000 euros. "MIRAMAR PROJECT CO" will participate in share capital increase (a) of "ILIKNAK SU URUNLERI SAN VE TIC A.S.(ILIKNAK A.S) with 1.260.000 euros (b) of "MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET S.A.(MIRAMAR S.A) with 1.800.000 euros.

- 3) From 9/7/2007-31/12/2008, the following amounts have been paid for the purpose of a share capital increase in the following subsidiaries:
 - "NIREUS INTERNATIONAL LTD"(Cyprus) 3.264.500,00 Euros
 - "MIRAMAR PROJECT CO" (England) 2.054.090,00 Euros (is intended for share capital increase 1.562.180,00)
 - "MIRAMAR A.S" (Turkey) 756.900,00 Euros (is intended for share capital increase € 340.000,00)
 - "ILIKNAK A.S" (Turkey) based on the decision of capital increase on 25/10/2007 1.285.000,00 Euros
 - "PREDOMAR S.L" (Spain) 535.000,00 Euros
- 4) The increased capital from 9/7/2007-31/12/2008 that comes from the aforementioned increases is disposed as follows:
 - "ILIKNAK A.S" for installations for fish farming units 1.285.000,00 Euros
 - "MIRAMAR A.S" for installations for farming and pre-growing units 756.900,00 Euros
 - "PREDOMAR S.L" for installations for modernized pre-growing units 535.000,00 Euros
- 5) According to the above table, the allocation of the aforementioned funds until 31/12/2008 with regards to the modified program of General Assembly is as follows:
 - For fattening and pre-growing unit to MIRAMAR A.S by 1.043.100,00 Euros (should have been completed by 31/12/2008)
 - For modernization of pre-growing unit by PREDOMAR S.L. by 265.000,00 Euros (should have been completed by 30/06/2008)
 - For acquisition of fish farming company by 736.116,00 Euros (should have been completed by 30/06/2008)
 - For dry feed unit by 159.733,00 Euros (has been completed as at 31/12/2007)
 - For installation for fish-growing units by 41.370,00 Euros (has been completed as at 31/12/2008)
 - Equipment for fish feed by 10.796,00 Euros (has been completed as at 30/06/2008)
 - Acquisition of aquaculture company 260.478,00 Euros

- Exceeds:**
- For fish - farming units to ILIKNAK A.S by 25.000,00 Euros
 - For IT systems by 249.462,00 Euros
 - For packaging-warehouse space by 267.520,00 Euros
 - Working Capital (has been fully covered until 31/12/2007) 0 Euros

6) During the Ordinary Shareholders meeting of the company held on 19-6-2009/Issue No 70 a decision was taken to alter the use of the unused balance as at 31.12.2008 of an amount of 6.604.211,00 Euros which the Extraordinary Shareholders General Assembly decided on during the meeting held on 7/1/2008 and its use as Working Capital. Following this, the use of funds from the share capital increase through cash payment was completed.

Athens, July 23 2009

Chairman and CEO Aristides St. Belle ID. No. AB 347823	Vice Chairman and Managing Director Nikolaos Emm. Chavanas ID. No. AA 499220	General Financial Director Dimitrios I. Papanikolaou ID. No S. 260153	Accounting Manager John G. Kostantopoulos ID. No. AS 264939
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**REPORT OF FACTUAL FINDINGS
ON PERFORMANCE OF AGREED-UPON PROCEDURES
in Connection with the
REPORT ON APPROPRIATION OF FUNDS RAISED
To the Board of Directors of "NIREUS AQUACULTURE S.A"**

In accordance with our engagement with the Board of Directors of "NIREUS AQUACULTURE AE" (the "Company"), we have performed the following agreed-upon procedures within the regulatory framework and practice of the Athens Stock Exchange and the relevant legal framework of capital market in connection with the Report on Appropriation of Funds Raised of the Company concerning the issuance of shares with cash payments that was made on 9/7/2007. Management is responsible for the preparation and fair presentation of the above-mentioned Report. Our engagement was undertaken in accordance with the International Standard on Related Services "ISRS 4400" applicable to "Agreed-Upon Procedures Engagements regarding Financial Information". Our responsibility is to perform the following agreed-upon procedures and report to you the factual findings resulting from our work procedures.

- 1) We compared the amounts stated as cash disbursements in the accompanying "Report on Appropriation of Funds Raised from issuance of Shares with Cash Payments" to the respective amounts recognized in the books and records of the Company at the time period these refer to.
- 2) We ascertained the completeness of the Report and the consistency of its content with that referred to in the Prospectus concerning project agreements and public procurements, issued by the Company to this purpose, as well as with the relative decisions and announcements of the qualified management of the Company.
- 3) The by category / year invested amounts which are presented as funds raised in the attached "Report for Use Funds Raised from the Share Capital Increase through Cash Payment", result from the company's books and records, in the period to which they refer to. The contents of the Report include the minimum information required for this purpose according to the provisions and regulatory framework of the Athens Exchange, in addition to the relative legal framework of the Hellenic Capital Market Commission and is consistent with the referred to, in the Prospectus and the related decision and announcements of the Company's management, after taking into consideration the Company's Notes 3, 4 and 6. Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any other assurance further to those referred to above. We have performed additional procedures or had we performed an audit or review of the financial statements, other matters might have come to our attention further to those referred to in the preceding paragraph. Our report is solely for the purpose set forth in the first paragraph of this report and for the information of the Board of Directors of the Company with respect to observing its obligations towards the regulatory framework of the Athens Stock Exchange as well as the relevant legal framework of the capital market. Therefore, this Report is not to be used for any other purpose as to the records referred to above and does not extend to any financial statements prepared by the company for the period 1/1-30/06/2009 in respect of which we have issued a separate Auditor's Interim Financial Review Report, dated 27 August 2009.

Athens, 27 August 2009
Certified Public Accountant Auditor

NIKOLAOS G. KANAKIDIS
SOEL Reg. No. 13321
SOL S.A. - Certified Public Accountants Auditors (A.E.O.E)
Member of the Crowe Horwath International
3, Folk, Negri Street - 11527 Athens.
Reg. No: SOEL 125