

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 1/430/6.6.2007, the funds raised (Euros 33.769.408,20 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:

Used of Funds Raised	Amounts in Euro														
	Prospectus Plan					Modified General Assembly Plan					Used Funds	Unused Funds	Amended program from the Ordinary G.A of 19/6/2009	Used Funds	Unused Funds
	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	9/7/2007-31/12/2008	31/12/2008	1st semester 2009	9/7/2007-30/6/2009	30/6/2009
A. Participation in share capital of subsidiaries															
A) a) ILKNAK A.S											1.285.000	-25.000	0	1.285.000	0
Hatchery Unit	1.260.000	0	0	0	1.260.000	1.260.000	0	0	0	1.260.000	0	0	0	0	0
A b) MIRAMAR S.A											756.900	1.043.100	0	756.900	0
Fish-feed factory	3.000.000	3.000.000	0	0	6.000.000	0	0	0	0	0	0	0	0	0	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
Packaging unit	200.000	500.000	500.000	0	1.200.000	0	0	0	0	0	0	0	0	0	0
Transportation center	0	0	780.000	0	780.000	0	0	0	0	0	0	0	0	0	0
	3.200.000	4.400.000	2.180.000	0	9.780.000	0	900.000	900.000	0	1.800.000	756.900	1.043.100	0	756.900	0
A c) PREDOMAR S.L											535.000	265.000	0	535.000	0
Modernization of pre-growing unit	0	0	0	0	0	200.000	600.000	0	0	800.000	0	0	0	0	0
Total (A)	4.460.000	4.400.000	2.180.000	0	11.040.000	1.460.000	1.500.000	900.000	0	3.860.000	2.576.900	1.283.100	0	2.576.900	0
B) Investments in Greece															
B a) IT Systems	910.000	500.000	400.000	300.000	2.110.000	0	500.000	0	1.610.000	2.110.000	749.462	1.360.538	0	749.462	0
B b) Pre-growing fry installations	4.300.000	800.000	500.000	660.000	6.260.000	1.867.000	3.663.000	0	0	5.530.000	4.793.884	736.116	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	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	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	1.058.630	0
B f) Processing equipments	0	0	0	0	0	183.000	170.000	0	0	353.000	353.000	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	1.309.204	0
B h) Equipments for fish-farming units	0	0	0	0	0	0	2.587.000	0	0	2.587.000	2.587.000	0	0	2.587.000	0
B i) Acquisition for fish farming unit	0	0	0	0	0	2.200.000	3.200.000	0	0	5.400.000	5.139.522	260.478	0	5.139.522	0
Total (B)	6.860.000	3.800.000	2.900.000	2.560.000	16.120.000	5.900.000	11.940.000	850.000	4.610.000	23.300.000	17.978.889	5.321.111	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	12.755.619	0
D) Projected issue expenses	458.000	0	0	0	458.000	458.000	0	0	0	458.000	458.000	0	0	458.000	0
Total amount (A+B+C+D)	16.778.000	9.351.408	5.080.000	2.560.000	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	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 26/11/2007, 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 7.980.000,00 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 6.260.000,00 Euros given that benefits have been derived from government grants. From these changes a sum of 3.580.000,00 euros is also secured.
Hence, a total amount of 11.560.000,00 Euros which is available (7.980.000,00 euros plus 3.580.000,00 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 tones 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 3.860.000 euros. "NIREUS INTERNATIONAL LTD" will participate in share capital increase of "PREENGORDE DORADAS PARA MERICULTURA S.L." (PREDOMAR) (Spain) with 800.000 euros and in "MIRAMAR PROJECT Co" with 3.060.000 euros. "MIRAMAR PROJECT Co" will participate in share capital increase (a) of "ILKNAK SU URUNLERI SAN VE TIC A.S.(ILKNAK 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) 2.064.080,00 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)
"ILKNAK 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:
"ILKNAK 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:
Remains:
-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 to 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 199.733,00 Euros (has been completed as at 31/12/2007)
-For installation for fishgrowing 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 ILKNAK A.S by 25.000,00 Euros
-For IT systems by 249.462,00 Euros
-For packaging-warehouse space by 287.920,00 Euros
-Working Capital (has been fully covered until 31/12/2007) 0 Euros
- 6) During the Ordinary Shareholder's meeting of the company held on 19-6-2009/Issue No 7o 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	Vice Chairman and Managing Director	General Financial Director	Accounting Manager
Aristides St. Belles ID. No. AB 347823	Nikolaos Emm. Chavias ID. No. AA 499020	Dimitrios I. Papanikolaou ID. No S. 260153	John G. Kostantopoulos ID. No. AB 264939

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"

According to 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 assignments 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.

Findings:

- a) 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.
- b) 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. Had we 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 it relates only 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

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