



NIREUS AQUACULTURE S.A.

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

CONDENSED INTERIM FINANCIAL REPORT

For the period

From 1st January to 30th September 2009

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



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**1. Interim Statement of Financial Position**

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

| | Note | GROUP | | COMPANY | |
|--|------|--------------------|--------------------|--------------------|--------------------|
| | | 30/9/2009 | 31/12/2008 | 30/9/2009 | 31/12/2008 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 6.9 | 69.135.636 | 71.393.415 | 56.833.363 | 59.326.412 |
| Investment property | | 4.281.300 | 4.281.300 | 4.236.300 | 4.236.300 |
| Goodwill | 6.10 | 30.795.710 | 29.584.979 | 19.049.833 | 19.049.833 |
| Intangible assets | 6.11 | 16.047.411 | 15.932.437 | 4.752.537 | 4.639.223 |
| Investments in subsidiaries | 6.12 | 362.506 | 362.506 | 28.932.939 | 27.625.707 |
| Investments in associates | 6.13 | 34.949.911 | 34.132.602 | 35.568.697 | 35.568.697 |
| Deferred income tax assets | | 14.814 | 26.182 | - | - |
| Available-for-sale financial assets | 6.14 | 1.834.821 | 1.897.549 | 6.800 | 16.674 |
| Other long-term receivables | | 248.579 | 240.690 | 166.437 | 167.141 |
| Biological assets | 6.15 | 95.599.025 | 135.416.344 | 72.862.400 | 116.842.903 |
| | | 253.269.713 | 293.268.004 | 222.409.306 | 267.472.890 |
| Current assets | | | | | |
| Biological assets | 6.15 | 171.314.345 | 105.732.583 | 139.727.926 | 76.480.021 |
| Inventories | | 10.770.663 | 15.916.403 | 7.604.815 | 11.496.014 |
| Trade and other receivables | | 53.243.845 | 57.070.480 | 73.417.305 | 69.753.174 |
| Other receivables | | 18.093.064 | 20.542.828 | 13.310.666 | 17.549.226 |
| Other current assets | | 873.228 | 2.258.574 | 476.628 | 1.804.695 |
| Financial assets at fair value through profit or loss | | 194 | 73 | 194 | 73 |
| Cash and cash equivalents | | 15.470.202 | 29.639.970 | 14.295.801 | 28.700.314 |
| | | 269.765.541 | 231.160.911 | 248.833.335 | 205.783.517 |
| Total Assets | | 523.035.254 | 524.428.915 | 471.242.641 | 473.256.407 |
| EQUITY & LIABILITIES | | | | | |
| Equity | | | | | |
| Share capital | 6.17 | 85.238.263 | 85.035.344 | 85.238.263 | 85.035.344 |
| Less Treasury shares | 6.17 | (47.271) | (47.271) | (47.271) | (47.271) |
| Share premium account | 6.17 | 36.168.939 | 36.488.862 | 36.168.939 | 36.488.862 |
| Fair value reserves | 6.17 | 9.580.960 | 9.583.777 | 9.530.943 | 9.533.760 |
| Currency translation differences | | (465.274) | (280.553) | - | - |
| Other reserves | 6.17 | 9.193.206 | 8.358.029 | 8.726.346 | 7.891.169 |
| Retained earnings | | 25.440.852 | 23.352.724 | 28.574.626 | 26.871.818 |
| Equity attributable to equity holders of the Parent Company | | 165.109.675 | 162.490.912 | 168.191.846 | 165.773.682 |
| Minority interest | | 5.682.088 | 5.776.598 | - | - |
| Total Equity | | 170.791.763 | 168.267.510 | 168.191.846 | 165.773.682 |
| Non-current liabilities | | | | | |
| Long-term borrowings | 6.18 | 180.260.927 | 189.721.472 | 158.222.376 | 166.568.663 |
| Deferred income tax liabilities | | 17.602.068 | 13.869.786 | 14.340.874 | 11.945.476 |
| Retirement benefit obligations | | 3.134.489 | 2.840.019 | 2.519.001 | 2.286.913 |
| Government grants | | 7.597.412 | 6.560.240 | 6.192.431 | 6.250.473 |
| Other non-current liabilities | | 4.107.808 | 4.308.017 | - | - |
| Provisions | | 362.610 | 170.000 | 59.273 | 150.000 |
| Total non-current liabilities | | 213.065.314 | 217.469.534 | 181.333.955 | 187.201.525 |
| Current liabilities | | | | | |
| Trade & other payables | | 51.816.676 | 63.868.544 | 43.748.058 | 53.289.881 |
| Short-term borrowings | 6.18 | 63.250.681 | 59.849.833 | 57.508.561 | 54.743.306 |
| Derivative financial instruments | 6.16 | 549.031 | 790.728 | 516.888 | 745.531 |
| Deferred payables | 6.18 | 10.847.521 | 3.301.183 | 8.584.698 | 1.002.330 |
| Other current liabilities | | 12.714.268 | 10.881.583 | 11.358.635 | 10.500.152 |
| Total current liabilities | | 139.178.177 | 138.691.871 | 121.716.840 | 120.281.200 |
| Total Liabilities | | 352.243.491 | 356.161.405 | 303.050.795 | 307.482.725 |
| Total Equity and Liabilities | | 523.035.254 | 524.428.915 | 471.242.641 | 473.256.407 |

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



2. Interim Income statement

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

| | | GROUP | | | |
|---|------|--------------------|--------------------|--------------------|--------------------|
| | | 1/1-30/09/2009 | 1/1-30/09/2008 | 1/7-30/09/2009 | 1/7-30/09/2008 |
| | Note | | | | |
| Fair value of Biological assets at 31/12/2008 | | 241.148.927 | 191.040.211 | 247.529.034 | 203.226.619 |
| Purchases during the year | | 144.522 | 715.453 | 144.522 | 241.991 |
| Sales during the year | | 92.300.349 | 95.578.797 | 31.259.718 | 28.248.628 |
| Fair value of biological assets at 30/09/2009 | | 266.913.369 | 221.743.030 | 266.913.369 | 221.743.030 |
| Gain or Loss arising from changes in fair value of biological assets at 30/09/2009 | | 117.920.269 | 125.566.163 | 50.499.531 | 46.523.048 |
| Sales of non-biological goods-merchandise and other inventories | 6.19 | 33.569.749 | 35.823.267 | 10.136.768 | 15.733.194 |
| Raw Material Consumption | | 77.218.086 | 79.559.450 | 34.478.221 | 38.117.182 |
| Salaries & personnel expenses | | 25.207.564 | 27.971.021 | 8.384.115 | 9.345.512 |
| Third party fees and benefits | | 15.826.328 | 17.172.823 | 5.794.402 | 6.617.665 |
| Other expenses | 6.20 | 12.921.756 | 15.918.873 | 4.458.436 | 5.299.271 |
| Finance (costs)/Income | 6.21 | (8.369.234) | (8.371.305) | (2.656.293) | (3.213.317) |
| Profits/Losses from consolidation by the net equity method | | 465.544 | 358.453 | (294.224) | 1.115.861 |
| Depreciation | | 7.790.896 | 6.058.532 | 3.046.423 | 2.077.762 |
| Other income/(expenses) | 6.22 | 1.642.542 | (250.162) | 610.822 | (240.402) |
| Results for the year before taxes | | 6.264.240 | 6.445.717 | 2.135.007 | (1.539.008) |
| Income tax | | (211.797) | (353.013) | 2.141 | (135.408) |
| Deferred income tax | | (3.733.817) | (2.673.522) | (2.025.875) | (26.840) |
| Prior years' tax audit differences | | - | (1.995.068) | - | (1.846.065) |
| Net profit for the year | | 2.318.626 | 1.424.114 | 111.273 | (3.547.321) |
| Attributable to: | | | | | |
| Equity holders of the Parent company | | 1.736.373 | 447.568 | 95.754 | (3.476.548) |
| Minority interest | | 582.253 | 976.546 | 15.519 | (70.773) |
| Total | | 2.318.626 | 1.424.114 | 111.273 | (3.547.321) |
| Earnings after taxes per share – basic in € | 6.23 | 0,0273 | 0,0087 | 0,0015 | (0,0675) |
| | | COMPANY | | | |
| | | 1/1-30/09/2009 | 1/1-30/09/2008 | 1/7-30/09/2009 | 1/7-30/09/2008 |
| | Note | | | | |
| Fair value of Biological assets at 31/12/2008 | | 193.322.924 | 157.075.497 | 197.822.721 | 166.944.915 |
| Purchases during the year | | 270.402 | 1.002.320 | 144.522 | 106.549 |
| Sales during the year | | 68.381.720 | 75.393.418 | 22.926.626 | 22.803.653 |
| Biological inventory as at 30/09/2008 transferred to the spin-off segment | | - | 416.833 | - | 416.833 |
| Fair value of biological assets at 30/09/2009 | | 212.590.326 | 179.351.176 | 212.590.326 | 179.351.176 |
| Gain or Loss arising from changes in fair value of biological assets at 30/09/2009 | | 87.378.720 | 97.083.610 | 37.549.709 | 35.520.198 |
| Sales of non-biological goods-merchandise and other inventories | 6.19 | 56.566.884 | 61.567.088 | 20.736.043 | 26.272.377 |
| Raw Material Consumption | | 85.601.655 | 89.926.357 | 37.647.729 | 41.431.625 |
| Salaries & personnel expenses | | 19.440.851 | 22.389.383 | 6.514.626 | 7.436.879 |
| Third party fees and benefits | | 12.862.401 | 14.998.581 | 4.508.286 | 5.447.809 |
| Other expenses | 6.20 | 11.542.632 | 14.321.770 | 3.999.919 | 4.734.844 |
| Finance (expenses)/Income (net) | 6.21 | (5.776.688) | (6.146.468) | (2.330.461) | (2.719.483) |
| Depreciation | | 6.049.367 | 4.354.061 | 2.467.793 | 1.485.762 |
| Other income/(expenses), net | 6.22 | 1.415.023 | (48.376) | 280.259 | (37.200) |
| Results for the year before taxes | | 4.087.033 | 6.465.702 | 1.097.197 | (1.501.027) |
| Income tax | | - | (286.533) | - | (114.708) |
| Deferred income tax | | (2.384.225) | (2.161.122) | (1.497.517) | (69.258) |
| Prior years' tax audit differences | | - | (1.995.068) | - | (1.846.065) |
| Net profit for the year | | 1.702.808 | 2.022.979 | (400.320) | (3.531.058) |
| Attributable to: | | | | | |
| Equity holders of the Parent company | | 1.702.808 | 2.022.979 | (400.320) | (3.531.058) |
| Total | | 1.702.808 | 2.022.979 | (400.320) | (3.531.058) |

The attached notes form an integral part of these financial statements

**3. Interim Statement of Comprehensive Income**

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

| | GROUP | | | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | 1/1 - 30/09/2009 | 1/1 - 30/09/2008 | 1/7 - 30/09/2009 | 1/7 - 30/09/2008 |
| Net profit for the period (A) | 2.318.626 | 1.424.114 | 111.273 | (3.547.321) |
| Other comprehensive income | | | | |
| Currency translation differences from the consolidation of foreign subsidiaries | (266.418) | (201.340) | (137.722) | 219.612 |
| Proportion of other recognised income from associate companies | 351.766 | (494.859) | (534.898) | (144.687) |
| Change in the tax rate from 25% to 20% | (119) | | 720 | |
| Total other comprehensive income (B) | 85.229 | (696.198) | (671.900) | 74.926 |
| Total comprehensive income after taxes (A+B) | 2.403.855 | 727.916 | (560.627) | (3.472.395) |
| -Equity holders of the parent company | 1.903.298 | (125.080) | (556.141) | (3.454.594) |
| -Minority interest | 500.556 | 852.996 | (4.486) | (17.801) |
| | 2.403.855 | 727.916 | (560.627) | (3.472.395) |

| | COMPANY | | | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | 1/1 - 30/09/2009 | 1/1 - 30/09/2008 | 1/7 - 30/09/2009 | 1/7 - 30/09/2008 |
| Net profit for the period (A) | 1.702.808 | 2.022.979 | (400.320) | (3.531.058) |
| Other comprehensive income | | | | |
| Change in the tax rate from 25% to 20% | (119) | - | 720 | - |
| Total other comprehensive income (B) | (119) | - | 720 | - |
| Total comprehensive income after taxes (A+B) | 1.702.689 | 2.022.979 | (399.600) | (3.531.058) |
| -Equity holders of the parent company | 1.702.689 | 2.022.979 | (399.600) | (3.531.058) |
| | 1.702.689 | 2.022.979 | (399.600) | (3.531.058) |

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 Nine-Month Period Ended at September 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 - 30/09/2008</i> | | | | | | | | | |
| Change in percentage or acquisition of new subsidiaries -spin-off of segment | | | | | | | | (162.416) | (162.416) |
| Impact of absorption of subsidiary companies | 6.234.405 | - | 10.230.659 | - | - | - | - | (15.578.061) | 887.003 |
| Increase of share capital with reserves | 18.992.455 | - | (19.197.652) | - | - | - | (4.393) | (14.307) | (223.897) |
| 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 | - | - | - |
| Other changes (sale of assets) | - | - | - | (97.577) | - | - | 121.971 | 12 | 24.406 |
| Total comprehensive income after taxes | - | - | - | - | (77.790) | - | (47.291) | 852.996 | 727.916 |
| Total recognised Income/Expense for the period | 6.597.347 | (47.271) | (11.594.423) | (97.577) | (77.790) | 2.237.232 | 13.936.973 | (16.848.658) | (5.894.166) |
| Balance of equity as at 30 September 2008 | 84.923.362 | (47.271) | 36.203.214 | 9.574.472 | (16.038) | 8.315.320 | 25.177.894 | 6.098.619 | 170.229.572 |
| 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 - 30/09/2009</i> | | | | | | | | | |
| Change in percentage or acquisition of new subsidiary companies | - | - | - | - | - | - | - | (95.077) | (95.077) |
| Increase in share capital from the conversion of the convertible bond loan | 202.919 | - | 512.556 | - | - | - | - | - | 715.475 |
| Negative minority interest transfer to retained earnings | - | - | - | - | - | - | (11) | 11 | - |
| 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 | - | - | 2.698 | (2.817) | (184.721) | - | 2.088.139 | 500.556 | 2.403.855 |
| Total recognised Income/Expense for the period | 202.919 | - | (319.923) | (2.817) | (184.721) | 835.177 | 2.088.128 | (94.510) | 2.524.253 |
| Balance of equity as at 30 September 2009 | 85.238.263 | (47.271) | 36.168.939 | 9.580.960 | (465.274) | 9.193.206 | 25.440.852 | 5.682.088 | 170.791.763 |

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 Nine-Month Period Ended September 30th, 2009 and 2008**

(Amounts in Euro)

| | Share Capital | Treasury Shares | Share Premium | Fair Value Reserves | Foreign Exchange 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 01/01-30/09/2008</i> | | | | | | | | |
| Impact of merger of subsidiary companies | 6.234.405 | - | 10.230.659 | - | - | (15.612.016) | - | 853.048 |
| Increase in share capital with reserves | 18.992.455 | - | (19.197.652) | - | - | - | - | (205.197) |
| Reduction of share capital for coverage of equivalent losses | (18.629.513) | - | - | - | 0 | (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) | - | 0 | 2.627.430 | - | - |
| Equity which is transferred to KEGO AGRI S.A. | - | - | - | 32.761 | - | - | (260.766) | (228.005) |
| Dividends for the year 2007 minority interests of KEGO S.A. | - | - | - | - | - | (1.246.881) | - | (1.246.881) |
| Net income/(expense) for the period 01/01-30/09/2008 that are attributed to minority interests | - | - | - | - | - | 575.058 | (575.058) | - |
| Total comprehensive income after taxes | - | - | - | - | - | - | 2.022.979 | 2.022.979 |
| Total recognised Income/ Expense for the period | 6.597.347 | (47.271) | (11.594.423) | 32.761 | - | (14.046.607) | 15.053.841 | (4.004.352) |
| Total Equity as at 30 September, 2008 | 84.923.362 | (47.271) | 36.203.214 | 9.557.216 | - | 7.898.610 | 25.647.744 | 164.182.875 |
| Balance of equity as 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 01/01-30/09/2009</i> | | | | | | | | |
| Increase in share capital from the conversion of the convertible bond loan | 202.919 | - | 512.556 | - | - | - | - | 715.475 |
| Transfer of reserves for coverage of own investments N.3229/04 | - | - | (835.177) | - | - | 835.177 | - | - |
| Total comprehensive income after taxes | - | - | 2.698 | (2.817) | - | - | 1.702.808 | 1.702.689 |
| Total recognised Income/Expense for the period | 202.919 | - | (319.923) | (2.817) | - | 835.177 | 1.702.808 | 2.418.164 |
| Balance of equity as at 30 September, 2009 | 85.238.263 | (47.271) | 36.168.939 | 9.530.943 | - | 8.726.346 | 28.574.626 | 168.191.846 |

The attached notes form an integral part of these financial statements

**5. Interim Statement of Cash Flows****For the Nine-Month Period Ended September 30th, 2009 and 2008**

(Amounts in euro)

| | GROUP | | COMPANY | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 30/9/2009 | 30/9/2008 | 30/9/2009 | 30/9/2008 |
| Cash flows from operating activities | | | | |
| Profit before taxes | 6.264.240 | 6.445.717 | 4.087.033 | 6.465.702 |
| Plus/less adjustments for: | | | | |
| Depreciation charge | 7.790.896 | 6.058.532 | 6.049.367 | 4.354.061 |
| Provisions | 283.337 | - | - | - |
| Government Grants | (1.798.991) | (767.453) | (1.465.922) | (584.469) |
| Provisions for retirement benefit obligations | 294.469 | 287.424 | 232.088 | 224.661 |
| Portfolio measurement | (171.289) | (448.739) | (212.092) | (362.715) |
| Dividends | - | (24) | (1.450.574) | (700.024) |
| Interest income | (217.102) | (1.227.419) | (188.003) | (1.199.970) |
| Other non-cash items | (719.922) | 13.170 | (6.307) | (904.479) |
| Gains from sale of property, plant and equipment-investments | 11.624 | 391.435 | 19.573 | (88.247) |
| Interest expense and similar charges | 8.757.626 | 9.767.264 | 7.627.356 | 8.488.530 |
| Plus/less adjustments of working capital to net cash or related to operating activities: | | | | |
| Decrease/(increase) of inventories | (20.618.702) | (33.221.436) | (15.376.202) | (24.170.144) |
| Decrease/(increase) of receivables | 7.653.855 | 39.432.135 | 1.903.201 | 32.288.393 |
| (Decrease)/increase of payable accounts (except Banks) | (10.454.472) | (26.766.319) | (8.644.542) | (26.030.754) |
| Less: | | | | |
| Interest expense and similar charges paid | (8.757.626) | (9.767.264) | (7.627.356) | (8.488.530) |
| Income tax paid | (717.444) | (4.425.379) | (129.525) | (4.167.220) |
| Net cash generated from operating activities (a) | (12.399.501) | (14.228.356) | (15.181.905) | (14.875.205) |
| Cash flows from investing activities | | | | |
| Acquisition of subsidiaries, associates, joint-ventures and other investments | (1.315.032) | (1.832.513) | (1.314.032) | (4.022.513) |
| 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 | (5.918.930) | (10.262.725) | (3.785.309) | (8.689.714) |
| Proceeds from sale of PPE and intangible assets | 245.837 | 575.900 | 102.411 | 19.105 |
| Proceeds from Government grants | 2.836.163 | 763.633 | 1.407.880 | 763.633 |
| Interest received | 217.102 | 1.227.419 | 188.003 | 1.199.970 |
| Dividends received | - | 24 | 1.450.574 | 700.024 |
| Time deposits | - | (8.900.000) | - | (8.900.000) |
| Net cash used in investing activities (b) | (3.934.860) | (17.643.585) | (1.950.473) | (18.144.818) |
| Cash flows from financing activities | | | | |
| Proceeds from issuance of ordinary shares / convertible bond | 735.261 | - | 733.837 | - |
| Expenses related to the issue of shares | (7.309) | (230.221) | (7.309) | (205.288) |
| Proceeds from issued/raised bank loans | 1.486.641 | 16.604.384 | 2.001.337 | 17.336.466 |
| Purchase / sale of treasury shares | - | (47.271) | - | (47.271) |
| Dividends paid | (50.000) | (7.079.012) | - | (6.379.012) |
| Net cash used in from financing activities (c) | 2.164.593 | 9.247.880 | 2.727.865 | 10.704.895 |
| Net increase/(decrease) in cash and cash equivalents for the year (a) + (b) + (c) | (14.169.768) | (22.624.061) | (14.404.513) | (22.315.128) |
| 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 | 15.470.202 | 29.280.466 | 14.295.801 | 28.284.704 |

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 September 30, 2009, have been approved by the company's Board of Directors on 24 November 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 01/01-30/09/2009 "NIREUS AQUACULTURE S.A" acquired an additional 468.499 registered shares of SEAFARM IONIAN S.A for the purchase price (consideration of acquisition) of € 1.307.232,41. The percentage participation of "NIREUS AQUACULTURE S.A" currently amounts to 25,257% 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 1/1-30/09/2009 (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 September 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.
- G) 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. Due to the commencement of trading of the new 18.105 shares that resulted from the conversion of the Company's convertible bond, the Company's share capital amounts to 85.238.262,96 divided into 63.610.644 common registered shares of nominal value 1.34 each.
- H) In relation to the report for use of funds raised from the share capital increase through cash payment and 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.
- I) During the current period 1/1-30/9/2009 the company ILKNAK DENIZCILIK which is located in Turkey was included in the consolidated financial statements for the first time (indirect percentage 72,990%), through the full consolidation method. The above mentioned company was incorporated during February 2009.
- J) During the nine-month period, the Group purchased shares of the company EVOIKI DEVELOPMENT SEACULTURE COMPANY (management company of organized regions of developed aquaculture) of a total value of € 7.800 (Company: € 6.800) with a percentage shareholding for the Group of 11,751% (Company 11,333%).



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 nine-month period of 2009, which covers the period from January 1 to September 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 01/01/08-30/09/08 of the individual financial statements of “NIREUS AQUACULTURE S.A” include the comparative data of the merged (absorbed) companies “KEGO S.A” (including the spinned-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 01/01-30/09/08.

We consider that it, hereby, be mentioned that: (a) sales revenue has been increased by € 5.641.086 (b) the results after taxes have been decreased by (€ 76.411) (c) the Equity of the Parent has been decreased by € (7.808.172). We hereby note that: (1) the Minority Interests of the Profit and Loss for the period 01/01-30/09/08 of the merged (absorbed) company “KEGO S.A” of an amount of € 575.058 include the net profit for the nine 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 spinned-off segment which were incorporated, amount to € 12.218.861 and € 1.237.666 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 AQUACULATURE 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. | 70,104% |
| 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 | 25,257% |
| SEAFARM IONIAN (CENTRAL EUROPE) GMBH | 25,257% |
| AQUA TERRAIR S.A | 12,376% |
| MARINE FARMS ASA (GROUP) | 30,195% |
| ILKNAK DENIZCILIK A.S. | 75,157% |
| EVOIKI DEVELOPMENT SEACULTURE COMPANY | 11,751% |

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 + 68,222% indirect = 70,104% | Full consolidation |
| CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S. | TURKEY | 99,943% indirect | Full consolidation |
| PREENGORDE DE DORADAS PARA MARICULTURA S.L. | SPAIN | 100,00% indirect | Full consolidation |
| KEGO AGRI S.A | GREECE | 100,00% | Full consolidation |
| ILKNAK DENIZCILIK A.S | TURKEY | 75,157% indirect | Full consolidation |
| BLUEFIN TUNA S.A | GREECE | 25,00% | Net equity |
| MARINE FARMS ASA (GROUP) | NORWAY | 30,195% | Net equity |
| SEAFARM IONIAN S.A | GREECE | 25,257% direct | Full consolidation |
| SEAFARM IONIAN (CENTRAL EUROPE) GMBH | GERMANY | 25,257% indirect | Full consolidation |
| AQUA TERRAIR S.A | GREECE | 12,376% 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

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

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

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

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

30/9/2009

| <i>Amounts in Thds of €</i> | Aquaculture | Fishfeed | Aviculture-Stockbreeding | All other remaining segments | Eliminations/Adjustments | Consolidation |
|-----------------------------|--------------------|-----------------|---------------------------------|-------------------------------------|---------------------------------|----------------------|
| Sales revenue per segment | 98.086 | 27.922 | 7.675 | 4.332 | 0 | 138.015 |
| Intersegment sales | 0 | 11.683 | | 463 | 0 | 12.145 |
| Thrid party sales | 98.086 | 16.239 | 7.675 | 3.869 | 0 | 125.870 |
| Net operating costs | -87.189 | -11.505 | -7.514 | -3.200 | -10.198 | -119.606 |
| Profit before taxes | 10.898 | 4.734 | 161 | 670 | -10.198 | 6.264 |

30/9/2008

| <i>Amounts in Thds of €</i> | Aquaculture | Fishfeed | Aviculture-Stockbreeding | All other remaining segments | Eliminations/Adjustments | Consolidation |
|-----------------------------|--------------------|-----------------|---------------------------------|-------------------------------------|---------------------------------|----------------------|
| Sales revenue per segment | 95.621 | 54.093 | 12.197 | 3.406 | 0 | 165.317 |
| Intersegment sales | 0 | 33.550 | 0 | 365 | 0 | 33.915 |
| Thrid party sales | 95.621 | 20.543 | 12.197 | 3.041 | 0 | 131.402 |
| Net operating costs | -81.165 | -17.641 | -11.313 | -3.438 | -11.399 | -124.956 |
| Profit before taxes | 14.456 | 2.902 | 884 | -397 | -11.399 | 6.446 |

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.



30/9/2009

| Amounts in Thds of € | Aquaculture | Fishfeed | Aviculture-Stockbreeding | All other remaining segments | Eliminations/Adjustments | Consolidation |
|-------------------------|-------------|----------|--------------------------|------------------------------|--------------------------|---------------|
| Assets per segment | 357.421 | 20.547 | 3.296 | 7.022 | 134.749 | 523.035 |
| Liabilities per segment | 0 | 0 | 0 | 0 | 352.243 | 352.243 |

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 |

6.8 Dividend distribution

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

6.9 Property Plant and Equipment

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

Property, plant and equipment is analysed as follows:

| GROUP | Land | Buildings | Machinery & Equipment | Vehicles | Furniture and other equipment | Assets under construction | Total |
|---|------------------|---------------------|-----------------------|--------------------|-------------------------------|---------------------------|---------------------|
| <i>Amounts in Euro</i> | | | | | | | |
| 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) |
| 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 | | | | | | | |
| Depreciation charge | - | (7.675.558) | (46.970.808) | (6.675.747) | (7.605.237) | - | (68.927.350) |
| Disposals/write-offs/transfers | - | (1.464.348) | (5.099.554) | (707.194) | (594.418) | - | (7.865.514) |
| Disposals/write-offs/transfers | - | 14.034 | 613.868 | 142.761 | 5.656 | - | 776.319 |
| Changes - Exchange differences | - | 14.260 | 275.619 | 22.586 | 14.260 | - | 326.725 |
| Balance at 31 December 2008 | - | (9.111.612) | (51.180.874) | (7.217.594) | (8.179.739) | - | (75.689.819) |
| Net book amount at 31 December 2008 | 9.029.195 | 26.147.046 | 29.174.110 | 3.409.668 | 1.816.967 | 1.816.430 | 71.393.415 |
| Cost | | | | | | | |
| Balance at 1 January 2009 | 9.029.195 | 35.258.658 | 80.354.981 | 10.627.262 | 9.996.706 | 1.816.430 | 147.083.232 |
| Additions | 53.753 | 295.369 | 3.668.036 | 924.790 | 215.497 | 731.781 | 5.889.226 |
| Disposals/write-offs/transfers | - | - | (331.675) | (340.235) | (15.469) | (3.300) | (690.680) |
| Reclassifications | - | 51.239 | 652.447 | 72.774 | 102.402 | (1.550.551) | (671.687) |
| Re-estimation | - | - | 6.878 | 2.571 | - | - | 9.449 |
| Changes - Exchange differences | (1.244) | (2.856) | (32.840) | (1.157) | (815) | (158) | (39.071) |
| Balance at 30 September 2009 | 9.081.704 | 35.602.410 | 84.317.828 | 11.286.006 | 10.298.321 | 994.201 | 151.580.470 |
| Accumulated depreciation | | | | | | | |
| Balance at 1 January 2009 | - | (9.111.611) | (51.180.873) | (7.217.594) | (8.179.738) | - | (75.689.818) |
| Depreciation charge | - | (1.293.157) | (4.705.509) | (677.267) | (528.576) | - | (7.204.510) |
| Disposals/write-offs/transfers | - | - | 252.819 | 154.833 | 23.209 | - | 430.861 |
| Changes - Exchange differences | - | 2.391 | 14.831 | 717 | 693 | - | 18.632 |
| Balance at 30 September 2009 | - | (10.402.377) | (55.618.733) | (7.739.312) | (8.684.412) | - | (82.444.834) |
| Net book amount at 30 September 2009 | 9.081.704 | 25.200.033 | 28.699.095 | 3.546.694 | 1.613.909 | 994.201 | 69.135.636 |



| COMPANY | | | | | | | |
|---|------------------|--------------------|-----------------------|--------------------|-------------------------------|---------------------------|---------------------|
| | Land | Buildings | Machinery & Equipment | Vehicles | Furniture and other equipment | Assets under construction | 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) |
| 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 | | | | | | | |
| 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 |
| 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 | 277.988 | 1.832.856 | 679.244 | 205.557 | 709.116 | 3.758.513 |
| Disposals/write-offs/transfers | - | - | (243.220) | (124.177) | (7.066) | (510) | (374.973) |
| Reclassifications | - | 23.152 | 174.185 | - | 102.402 | (971.426) | (671.687) |
| Re-estimation | - | - | 6.878 | 2.571 | - | - | 9.449 |
| Changes - Exchange differences | - | - | - | - | - | - | - |
| Balance at 30 September 2009 | 8.612.844 | 25.877.360 | 63.563.244 | 7.769.294 | 8.832.381 | 291.126 | 114.946.248 |
| Accumulated depreciation | | | | | | | |
| Balance at 1 January 2009 | - | (3.068.776) | (38.141.224) | (4.851.988) | (6.836.546) | - | (52.898.534) |
| Depreciation charge | - | (894.893) | (3.624.223) | (463.022) | (482.059) | - | (5.464.197) |
| Disposals/write-offs/transfers | - | - | 181.905 | 51.311 | 16.630 | - | 249.846 |
| Changes - Exchange differences | - | - | - | - | - | - | - |
| Balance at 30 September 2009 | - | (3.963.669) | (41.583.542) | (5.263.699) | (7.301.974) | - | (58.112.885) |
| Net book amount at 30 September 2009 | 8.612.844 | 21.913.690 | 21.979.701 | 2.505.595 | 1.530.406 | 291.126 | 56.833.363 |

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 | 1.210.730 | Additions | - |
| Carrying value at 30 September 2009 | 30.795.709 | Carrying value at 30 September 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 nine-month period ending 30/09/2009, 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 |

| | |
|--|-------------------|
| Acquisition date | 17/7/2009 |
| Acquired percentage | 0,3475% |
| Total Consideration of Acquisition | 292.950 |
| <i>Less: Fair value of company assets and liabilities</i> | 23.400 |
| Goodwill | 269.550 |
| 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 | 0,3475% |
| Fair Value | 23.400 |

**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) |
| 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) |
| 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 | | | |
| Balance 1 January 2009 | 3.840.531 | 14.057.000 | 17.897.531 |
| Additions | 29.704 | - | 29.704 |
| Disposals/Write-offs/Transfers to investments | (4.695) | - | (4.695) |
| Transfers from investments/work in progress | 671.687 | - | 671.687 |
| Changes/Exchange differences | (485) | - | (485) |
| Balance 30 September 2009 | 4.536.743 | 14.057.000 | 18.593.743 |
| Accumulated amortisation | | | |
| Balance 1 January 2009 | (1.965.094) | - | (1.965.094) |
| Amortisation charge | (586.386) | - | (586.386) |
| Disposals/Write-offs/Transfers to investments | 4.695 | - | 4.695 |
| Changes/Exchange differences | 455 | - | 455 |
| Balance at 30 September 2009 | (2.546.331) | - | (2.546.331) |
| Net book value at 30 September 2009 | 1.990.411 | 14.057.000 | 16.047.411 |



| 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 |
| 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 |
| 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 | 26.796 | - | 26.796 |
| Transfers from investments/work in progress | 671.687 | - | 671.687 |
| Balance 30 September 2009 | 4.272.238 | 2.766.000 | 7.038.238 |
| Accumulated amortisation | | | |
| Balance 1 January 2009 | (1.700.531) | - | (1.700.531) |
| Amortisation charge | (585.170) | - | (585.170) |
| Balance at 30 September 2009 | (2.285.701) | - | (2.285.701) |
| Net book value at 30 September 2009 | 1.986.537 | 2.766.000 | 4.752.537 |

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, 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 | - | 1.307.232 |
| Total | 362.506 | 28.932.939 |

During the current period 1/1-30/09/2009 the subsidiary company ILKNAK DENIZCILIK A.S was incorporated in the consolidated financial statements for the first time and through the full consolidation method by a percentage (indirect) of 75,157%. The companies ILKNAK SU URUNLERI SAN Ve TIC A.S and MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S contributed to the company's incorporation by an amount of € 34.543,30 (percentage of 72,990%) and € 11.358,26 (percentage of 24%) respectively.

The amount of € 362.506 which appears in the nine-month financial statements as at 30/09/2009 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 | 12.431.692 | 12.431.692 | GREECE | 24,910% |
| KEGO AGRI S.A | 8.952.835 | 8.952.835 | GREECE | 100,00% |
| | 28.932.939 | 28.932.939 | | |

**6.13 Investments in associates**

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

| <i>Amounts in Euro</i> | GROUP | | COMPANY | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 30/9/2009 | 31/12/2008 | 30/9/2009 | 31/12/2008 |
| Beginning of the year | 34.132.602 | 37.601.397 | 35.568.697 | 35.948.198 |
| Additions | - | - | - | - |
| Disposals | - | (688.526) | - | (366.542) |
| Write-offs/ liquidation | - | (12.959) | - | (12.959) |
| Consolidation by the net equity method | 817.308 | (2.767.310) | - | - |
| Total | 34.949.911 | 34.132.602 | 35.568.697 | 35.568.697 |

The amount of € 817.308,25 that appears in the consolidation of investments in associates using the equity method as at 30/09/2009, relates to € (15.930,71) (Losses for the period € (15.959,57) / Increase in equity € 28,86 for the company BLUE FIN TUNA S.A., and to € 833.238,96 (Profit for the period € 481.502,06 / Increase in equity € 351.736,90) for the company MARINE FARMS A.S.A.

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

30/9/2009

| <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 | |
|-------------------------------------|------------------|-------------------|------------------|-------------------|
| | 30/9/2009 | 31/12/2008 | 30/9/2009 | 31/12/2008 |
| Beginning of the year | 1.897.549 | 1.929.831 | 16.674 | 48.955 |
| Additions | 7.800,0 | - | 6.800 | - |
| Write-offs | (70.528) | (32.282) | (16.674) | (32.282) |
| Balance at end of the period | 1.834.821 | 1.897.549 | 6.800 | 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 1/1-30/09/2009 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).

The additions relate to the participation of the Group and the Parent Company in the company "EVOIKI DEVELOPMENT SEACULTURE COMPANY" (management company of organized regions of developed aquaculture) with a percentage shareholding for the Group of 11,751% and that of the Company 11,333%.

6.15 Biological assets

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

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



| <i>Amounts in Euro</i> | GROUP | | COMPANY | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 30/9/2009 | 31/12/2008 | 30/9/2009 | 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 | 144.522 | 1.285.712 | 270.402 | 1.900.945 |
| Gain/Loss arising from changes in fair value attributable to price or quantity changes of biological assets | 117.920.269 | 160.800.692 | 87.378.720 | 126.663.520 |
| Decreases due to sales of biological assets | (92.300.349) | (111.977.688) | (68.381.720) | (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 September 2009 | 266.913.369 | 241.148.927 | 212.590.326 | 193.322.924 |
| ANALYSIS OF BIOLOGICAL ASSETS IN BALANCE SHEET | | | | |
| A) Biological assets of fish (Assets – Non-current assets) | 95.396.025 | 135.172.344 | 72.862.400 | 116.842.903 |
| B) Biological Poultry-Livestock (Assets - Non-current assets) | 203.000 | 244.000 | - | - |
| <i>TOTAL BIOLOGICAL ASSETS - Assets - Non-current</i> | 95.599.025 | 135.416.344 | 72.862.400 | 116.842.903 |
| C) Biological assets fish (Inventories - Current assets) | 171.104.276 | 105.539.887 | 139.727.926 | 76.480.021 |
| D) Biological Poultry-Livestock (Inventories - Current assets) | 210.069 | 192.695 | - | - |
| <i>TOTAL BIOLOGICAL ASSETS - Assets - Current</i> | 171.314.345 | 105.732.583 | 139.727.926 | 76.480.021 |
| TOTAL BIOLOGICAL ASSETS | 266.913.369 | 241.148.927 | 212.590.326 | 193.322.924 |

6.16 Derivative Financial Instruments

The derivative financial instruments refer to the following:

| <i>Amounts in Euro</i> | GROUP | | COMPANY | |
|---|------------------|-------------------|------------------|-------------------|
| | 30/9/2009 | 31/12/2008 | 30/9/2009 | 31/12/2008 |
| Derivative financial instruments | | | | |
| CAP contracts with or without knock out barrier-Cash flow hedging | (116.443) | (152.933) | (84.299) | (107.736) |
| Interest rate swap | (432.588) | (637.795) | (432.588) | (637.795) |
| Derivative financial instruments (assets) | (549.031) | (790.728) | (516.888) | (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 | |
|------------------------|------------------|-------------------|------------------|-------------------|
| | 30/9/2009 | 31/12/2008 | 30/9/2009 | 31/12/2008 |
| Opening balance | (790.728) | 265.859 | (745.531) | 237.076 |
| Additions | - | (637.795) | - | (637.795) |
| Changes in fair value | 241.696 | (418.792) | 228.644 | (344.812) |
| Total | (549.031) | (790.728) | (516.888) | (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 | 151.432 | 202.919 | - | 512.556 | 715.475 | 151.432 | 202.919 | - | 512.556 | 715.475 |
| Change in tax rate from 25%-20% | - | - | - | 2.698 | 2.698 | - | - | - | 2.698 | 2.698 |
| Balance at 30 September 2009 | 63.610.644 | 85.238.263 | (47.271) | 36.168.939 | 121.359.931 | 63.610.644 | 85.238.263 | (47.271) | 36.168.939 | 121.359.931 |

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 through the conversion of the debentures to shares, of a nominal value of € 1,34 each.

Subsequent to this, and based on the Board of Directors decision taken as at 15/07/2009 the share capital of the Nireus Aquaculture further increased by € 24.260,70 and 18.105 new shares were issued which resulted from the conversion of the bonds to shares.

Subsequent to the above, the company’s share capital amounts to € 85.238.262,96 composed of 63.610.644 common nominal shares with voting rights with 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 September 2009 | 9.580.960 | 9.530.943 |



iii) Other reserves

Other reserves of the Company are as follows:

| <i>Amounts in Euro</i> | 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 September 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 | |
|--|---------------------|--------------------|--------------------|--------------------|
| | 30/9/2009 | 31/12/2008 | 30/9/2009 | 31/12/2008 |
| Non-current borrowings | | | | |
| Bank borrowings | 191.108.448 | 193.022.655 | 166.807.074 | 167.570.992 |
| Less: Borrowings payable in following year (Loans) | (10.847.521) | (3.301.183) | (8.584.698) | (1.002.330) |
| Total non-current borrowings | 180.260.927 | 189.721.472 | 158.222.376 | 166.568.663 |
| Liabilities payable in following year | | | | |
| Liabilities payable in following year (Loans) | (10.847.521) | (3.301.183) | (8.584.698) | (1.002.330) |
| Total liabilities payable in following year | (10.847.521) | 3.301.183 | (8.584.698) | 1.002.330 |
| Short-term loans | | | | |
| Bank borrowings | 63.250.681 | 59.849.833 | 57.508.561 | 54.743.306 |
| Total short-term loans | 63.250.681 | 59.849.833 | 57.508.561 | 54.743.306 |
| Total loans | 254.359.129 | 252.872.488 | 224.315.635 | 222.314.298 |

Maturities of non-current borrowings are analysed below:

| <i>Amounts in Euro</i> | GROUP | | COMPANY | |
|------------------------|--------------------|--------------------|--------------------|--------------------|
| | 30/9/2009 | 31/12/2008 | 30/9/2009 | 31/12/2008 |
| Between 1 and 2 years | 18.739.957 | 13.824.389 | 16.471.545 | 11.521.127 |
| Between 2 and 5 years | 77.085.463 | 77.112.375 | 70.464.232 | 70.303.090 |
| Over 5 years | 84.435.507 | 98.784.707 | 71.286.599 | 84.744.445 |
| | 180.260.927 | 189.721.472 | 158.222.376 | 166.568.663 |

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

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



| <i>Amounts in Euro</i> | GROUP | | COMPANY | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 30/9/2009 | 30/9/2008 | 30/9/2009 | 30/9/2008 |
| Sales of merchandise & goods | 32.940.628 | 24.298.233 | 54.284.423 | 49.661.690 |
| Sales of other inventories and junk | 442.008 | 11.206.618 | 1.386.409 | 10.912.037 |
| Sale of services | 187.113 | 318.416 | 896.051 | 993.362 |
| Total sales of merchandise and other materials | 33.569.749 | 35.823.267 | 56.566.884 | 61.567.088 |

6.20 Other expenses

Analysis of other operating expenses is as follows:

| <i>Amounts in Euro</i> | GROUP | | COMPANY | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 30/9/2009 | 30/9/2008 | 30/9/2009 | 30/9/2008 |
| Taxes-duties (other than the non-incorporated in the operating cost taxes) | 405.642 | 408.930 | 355.493 | 374.129 |
| Transportation expenses | 9.427.263 | 10.075.555 | 8.609.548 | 9.142.153 |
| Travelling expenses | 373.014 | 708.974 | 283.164 | 606.856 |
| Sales promotion and advertising expenses | 256.733 | 391.664 | 237.779 | 345.112 |
| Exhibition and demonstration expenses | 109.024 | 195.829 | 102.414 | 187.335 |
| Special export expenses | 121.763 | 118.407 | 116.721 | 116.095 |
| Subscriptions – Contributions | 72.930 | 120.470 | 64.021 | 101.854 |
| Donations and subsidies | 38.546 | 211.536 | 25.638 | 197.803 |
| Printed matter and stationery | 68.704 | 115.999 | 55.651 | 104.588 |
| Consumable materials | 1.710.345 | 2.627.030 | 1.354.546 | 2.292.445 |
| Publication expenses | 37.528 | 97.699 | 21.082 | 81.866 |
| Expenses for participating interests and securities | 35 | 8.825 | 35 | 225 |
| Sundry expenses | 300.230 | 578.185 | 316.540 | 511.541 |
| Estimated – prepaid sundry expenses | - | (4.800) | - | (4.800) |
| Operating provisions | - | 264.569 | - | 264.569 |
| Total other operating expenses | 12.921.756 | 15.918.873 | 11.542.632 | 14.321.770 |

6.21 Financial results

Analysis of finance income and expenses is as follows:

Finance Income

Amounts in Euro

| | GROUP | | COMPANY | |
|---|------------------|------------------|------------------|------------------|
| | 30/9/2009 | 30/9/2008 | 30/9/2009 | 30/9/2008 |
| Dividends | - | 24 | 1.450.574 | 700.232 |
| Interest income on financial assets at amortised cost | 217.102 | 1.227.419 | 188.003 | 1.199.762 |
| Gain on measurement of other financial assets | 121 | 24.352 | 121 | - |
| Gain on measurement of derivative financial instruments | 278.795 | 155.709 | 265.742 | 115.704 |
| Gain on sale / disposal of participating interests | - | 293.542 | - | 372.895 |
| Total finance income | 496.019 | 1.701.046 | 1.904.440 | 2.388.593 |

**Finance Expenses***Amounts in Euro*

| | GROUP | | COMPANY | |
|---|------------------|-------------------|------------------|------------------|
| | 30/9/2009 | 30/9/2008 | 30/9/2009 | 30/9/2008 |
| Interest expense from bank borrowings at amortised cost and other similar charges | 8.757.626 | 9.767.264 | 7.627.356 | 8.488.530 |
| Interest expense from defined benefit plans | - | - | - | - |
| Loss on measurement of other financial assets | 70.529 | 512 | 16.674 | 512 |
| Loss from measurement of Dividends | - | - | - | - |
| Loss from measurement of derivative financial instruments | 37.098 | - | 37.098 | 46.019 |
| Loss from sale of participating interests | - | 304.576 | - | - |
| Total finance expenses | 8.865.252 | 10.072.351 | 7.681.128 | 8.535.061 |

6.22 Other income/ (expenses)

The analysis of other income and expenses is the following:

| <i>Amounts in Euro</i> | GROUP | | COMPANY | |
|--|------------------|------------------|------------------|-----------------|
| | 30/9/2009 | 30/9/2008 | 30/9/2009 | 30/9/2008 |
| Sales subsidies and other sales revenue | 253.621 | 756.600 | 18.815 | 294.139 |
| Income from other operations | 268.880 | 161.969 | 240.721 | 144.733 |
| Other income/expenses | 1.914.358 | 697.217 | 1.484.927 | 584.956 |
| Tax fines and surcharges | (108.049) | (214.279) | (52.405) | (60.178) |
| Exchange differences | (137.206) | (319.542) | (36.037) | (32.956) |
| Other extraordinary & non-operating expenses | (164.960) | (197.273) | (133.350) | (106.329) |
| Losses from destruction of scrap inventories | (199.033) | (197.585) | (65.580) | (197.585) |
| Losses from disposal of assets | (87.711) | (420.661) | (33.411) | (211.713) |
| Gain on disposal of assets | 81.465 | 60.474 | 16.426 | 9.233 |
| Taxes-duties brought forward (except income tax) | - | (12.765) | - | (12.765) |
| Other expenses/income brought forward | (178.822) | (564.317) | (25.083) | (459.912) |
| TOTAL OTHER INCOME/(EXPENSES) | 1.642.542 | (250.162) | 1.415.023 | (48.376) |

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 | |
|--|---------------|---------------|
| | 30/9/2009 | 30/9/2008 |
| Profit attributable to equity holders of the Company | 1.736.373 | 447.568 |
| Weighted average number of ordinary shares | 63.556.305 | 51.516.533 |
| Basic earnings per share (€ per share) | 0,0273 | 0,0087 |



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

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

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

Information in respect of contingent assets and liabilities

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

Contingent liabilities of the Group for the period 01/01-30/09/2009 amount to € 4.902.001 and for the Company to € 3.207.754. The contingent assets for the period 01/01-30/09/2009 amount to € 3.608.348 for the Group and to the amount of € 3.373.533 for the Company.

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

Information in respect of unaudited by the tax authorities financial years

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

| <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 30/09/2009 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 30/09/2009 to € 89.188.041,56.

(c) 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 30/09/2009 amounted to € 89.188.041,56,

(d) A mortgage of an amount of € 7.000.000 in favour of the Greek State (arising from the Company KEGO S.A which was absorbed by NIREUS S.A), 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 30/09/2009 amounted to € 24.910.000.

(e) An underwriting of a mortgage of an amount of € 264.123,25 in favour of EUROBANK has been registered.

2. An underwriting of a mortgage on the land of the pig-breeding hatchery of “KEGO AGRI S.A”, has been registered as at 30.09.2009 of an amount of Euro 2.000.000 from the National Bank as a pledge for the long-term loan of KEGO AGRI S.A.

3. On the land of the consolidated subsidiary “SEAFARM IONIAN S.A”, the following mortgages have been registered:

(a) An underwriting of a mortgage of an amount of € 200.000, to secure the loan from Attikis Bank S.A, the balance of which as at 30/09/2009 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 30/09/2009 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 30/09/2009 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 30/09/2009 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 | |
|---|------------------|------------------|-------------------|-------------------|
| | 30/9/2009 | 30/9/2008 | 30/9/2009 | 30/9/2008 |
| <u>Sales of goods and services</u> | | | | |
| Subsidiaries | - | - | 16.583.147 | 15.439.755 |
| Associates | 116.317 | 99.567 | 116.317 | 99.567 |
| Total | 116.317 | 99.567 | 16.699.464 | 15.539.322 |
| <u>Other income</u> | | | | |
| Subsidiaries | - | - | 43.885 | 17.548 |
| Total | 0 | 0 | 43.885 | 17.548 |
| <u>Purchases of goods and services</u> | | | | |
| Subsidiaries | - | - | 21.450.251 | 16.996.056 |
| Associates | 116.317 | 99.567 | - | - |
| Directors and key management | 230.030 | 154.688 | 181.250 | 154.688 |
| Total | 346.347 | 254.255 | 21.631.501 | 17.150.744 |
| <u>Fees to Directors and compensation</u> | | | | |
| Directors and key management | 2.095.670 | 2.450.737 | 1.499.487 | 1.929.464 |
| Total | 2.095.670 | 2.450.737 | 1.499.487 | 1.929.464 |
| <u>Year-end balances arising from Fees to Directors and compensation</u> | | | | |
| Directors and key management | 133.351 | 154.396 | 96.779 | 116.362 |
| Total | 133.351 | 154.396 | 96.779 | 116.362 |
| <u>Year-end balances arising from purchases of goods and services</u> | | | | |
| Directors and key management | 53.928 | 18.563 | 48.563 | 18.563 |
| Total | 53.928 | 18.563 | 48.563 | 18.563 |
| <u>Receivables</u> | | | | |
| Subsidiaries | - | - | 36.404.639 | 25.863.872 |
| Associates | 146.099 | 158.549 | 137.770 | 41.237 |
| Total | 146.099 | 158.549 | 36.542.408 | 25.905.109 |
| <u>Payables</u> | | | | |
| Subsidiaries | - | - | 2.774.860 | 494.028 |
| Associates | 146.099 | 158.549 | - | - |
| Total | 146.099 | 158.549 | 2.774.860 | 494.028 |

**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 | |
|------------------|------------------|------------------|------------------|
| 30/9/2009 | 30/9/2008 | 30/9/2009 | 30/9/2008 |
| 824.813 | 728.915 | 776.033 | 728.915 |
| 1.165.068 | 1.296.416 | 870.089 | 1.081.160 |
| 335.820 | 550.094 | 34.615 | 274.077 |
| 0 | 30.000 | 0 | 0 |
| 2.325.700 | 2.605.425 | 1.680.737 | 2.084.152 |

Receivables from Directors and key management*Amounts in Euro*

Receivables from loans advanced
 Other receivables

| GROUP | | COMPANY | |
|-----------|-----------|-----------|-----------|
| 30/9/2009 | 30/9/2008 | 30/9/2009 | 30/9/2008 |
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| 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 | |
|----------------|----------------|----------------|----------------|
| 30/9/2009 | 30/9/2008 | 30/9/2009 | 30/9/2008 |
| 129.361 | 80.080 | 106.323 | 65.945 |
| 57.918 | 66.209 | 39.018 | 42.309 |
| 0 | 26.670 | 0 | 26.670 |
| 0 | 0 | 0 | 0 |
| 187.279 | 172.959 | 145.342 | 134.925 |

6.27 Number of employed personnel

The number of employed personnel as at September 30, 2009 amounted to 904 for the Company, and 1.891 for the Group (for the Company: 904, for the Subsidiaries: 328, for the Associates 659) while as at September 30, 2008 this amounted to 1.001 for the Company and 1.981 for the Group (for the Company: 1.001 Subsidiaries: 398 and Associates: 582 respectively).

6.28 Subsequent events

I) In accordance with the Minutes of the Board of Directors which was registered on 29-10-2009, the Company's Board of Directors is as follows:

Aristides Belles, President and Managing Director, executive member

Nicholaos Chaviaras, Vice Chairman and Managing Director, executive member

Panagiotis Alexakis, Vice Chairman, executive member

Antonios Chachlakis, Deputy Managing Director, executive member

Dimitrios Loumpounis, Executive Director, executive member

Pantelis Lambrinoudis, non-executive member

Emapinondas Lampadarios, non-executive member

Ioanna Karachaliou, independent non-executive member

Constantine Lampropoulos, independent non-executive member



II) With the Decision 25/17/09 of the Head of the Division of Research of the Hellenic Capital Commission, the following have been decided:

1. The authorization to NIREUS SA for the disposal of 2,935 fractional shares that resulted from the merger by absorption of KEGO SA. The merger was concluded on November 10, 2008, according to the resolutions of the General Meeting of September 19, 2008.

As at 13.10.2009 the disposal of 2.935 shares has been concluded whereby the final net amount of the disposal amounted to € 2.687,37.

2. The appointment of CYCLE SECURITIES S.A. as the member of the Athens Stock Exchange to carry out the sale of the shares.

3. The disposal of the shares will take place as defined in Article 2.3.6 of the Rules of the Athens Stock Exchange. The starting price for the sale of shares cannot be less than 2% from the closing price of the day preceding the disposal.

4. The Member must inform NIREUS SA, the Central Securities Depository and the Hellenic Capital Markets Commission for the outcome of the sale.

There are no other events following the end of the interim period which ended 30 September 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, November 24 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

