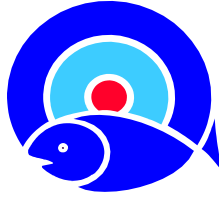




NIREUS AQUACULTURE SA



NIREUS AQUACULTURE SA

Interim Financial Statements

For the nine-month period

from January 1 to September 30 2007

in accordance with the International Financial Reporting Standards (IFRS)

This is to certify that the attached nine-month interim Financial Statements are those, which have been approved by the Board of Directors of NIREUS AQUACULTURE SA on November 23 2007 and have been published by filing them with the Public Companies (S.A.) Register and by posting them on the company's web site, at the address, www.nireus.gr. It is noted that, the published in the press summary financial information aim to provide to any reader certain elements of financial information but they do not present a comprehensive view of the financial position and the results of the operations of the Company and the Group, in accordance with International Financial Reporting Standards. Attention is also drawn to the fact that, for simplification purposes, certain financial information published in the press may have been offset or reclassified.

Aristides Belles

Chairman of the Board of Directors

NIREUS Aquaculture SA

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1. Balance Sheet

As at September 30th, 2007 and December 31st, 2006

(Amounts in euro)

	Note	GROUP		COMPANY	
		30/9/2007	31/12/2006	30/9/2007	31/12/2006
ASSETS					
Non-current assets					
Property, plant and equipment	5.10	66.239.856	53.656.698	43.979.874	43.169.594
Investment property		6.562.778	5.379.441	3.331.236	2.152.900
Goodwill	5.11	27.071.380	15.137.782	9.719.551	9.719.551
Intangible assets	5.12	9.055.869	9.121.012	517.143	615.724
Investments in subsidiaries	5.13	401.920	401.920	24.259.007	9.600.234
Investments in associates	5.14	37.991.541	1.333.861	35.637.656	518.959
Available-for-sale financial assets	5.15	1.929.831	2.054.485	48.955	123.229
Other long-term receivables		240.093	216.812	114.213	124.224
Biological assets	5.16	71.713.800	63.220.524	62.936.748	52.347.777
		221.207.068	150.522.535	180.544.383	118.372.192
Current assets					
Biological assets	5.16	111.300.669	89.848.047	83.520.985	75.967.865
Inventories		15.498.201	11.410.594	9.694.548	9.886.969
Trade and other receivables		96.308.110	54.709.198	69.253.716	57.379.341
Other receivables		21.253.979	20.005.388	24.280.298	19.806.802
Other current assets		1.356.157	910.295	960.976	515.895
Financial assets at fair value through profit or loss		7.636	1.304	1.238	1.304
Cash and cash equivalents		38.071.894	11.410.746	36.292.871	10.681.222
		283.796.646	188.295.572	224.004.632	174.239.398
Total assets		505.003.714	338.818.107	404.549.015	292.611.590
EQUITY & LIABILITIES					
Equity					
Share capital	5.17	76.748.660	51.165.774	76.748.660	51.165.774
Share premium	5.17	48.548.184	37.664.159	48.548.184	37.664.159
Fair value reserves	5.17	10.492.052	10.491.934	9.436.057	9.436.057
Other reserves	5.17	9.593.319	12.855.509	9.544.495	13.123.657
Retained earnings		11.811.450	4.392.176	17.339.360	11.192.706
Equity attributable to equity holders of the Parent Company		157.193.665	116.569.552	161.616.756	122.582.353
Minority interest		21.058.356	5.621.601	-	-
Total equity		178.252.021	122.191.153	161.616.756	122.582.353
Non-current liabilities					
Long Term Borrowings	5.18	113.429.904	83.219.532	81.117.075	51.829.195
Deferred tax liabilities		7.182.904	4.555.751	6.312.048	4.333.010
Employee benefit plans		2.666.402	2.155.854	2.073.420	1.876.440
Government grants		6.396.131	6.057.942	4.532.629	5.039.770
Other liabilities		5.402.927	5.297.740	308.471	308.471
Total non-current liabilities		135.078.268	101.286.819	94.343.643	63.386.886
Current liabilities					
Trade & other payables		82.067.604	65.587.982	75.952.799	63.768.320
Borrowings	5.18	79.296.218	28.426.099	52.564.450	28.424.023
Current portion of long term liabilities	5.18	9.529.346	6.537.680	7.131.698	5.368.777
Other current liabilities		20.780.257	14.788.374	12.939.669	9.081.231
Total current liabilities		191.673.425	115.340.135	148.588.616	106.642.351
Total Liabilities		326.751.693	216.626.954	242.932.259	170.029.237
Total Equity and Liabilities		505.003.714	338.818.107	404.549.015	292.611.590

The attached notes form an integral part of these financial statements



2. Income statement

For the Nine - Month Period ended at 30th of September 2007 and 2006
(Amounts in euro)

	Note	GROUP			
		1/1-30/09/07	1/7-30/09/2007	1/1-30/09/06	1/7-30/09/2006
Fair value of biological assets as at 31/12/06	5.16	153.068.570	167.860.675	114.600.472	129.683.156
Opening inventories at acquisition of subsidiary with biological assets		5.748.768	-	13.153.647	-
Purchases in the period		4.591.040	469.244	458.687	313.847
Sales in the period		105.004.067	43.766.731	63.559.301	20.795.485
Fair value of biological assets as at 30/09/07	5.16	183.014.470	183.014.470	141.821.707	141.821.707
Gain or Loss due to changes in fair value of biological assets at 30/9/07		124.610.159	58.451.282	77.168.202	32.620.189
Sales of non biological assets-goods and other material	5.19	60.437.649	17.135.339	57.654.389	22.192.439
Cost of raw materials, consumables and supplies, and of goods purchased and held for resale		92.782.564	42.640.936	65.760.611	32.009.031
Personnel fees & expenses		27.751.979	9.231.321	22.945.761	7.307.965
Third parties fees and utilities		16.880.982	5.889.565	12.248.460	4.529.361
Other expenses	5.20	15.447.959	5.739.775	12.715.584	4.130.170
Finance (costs)/Income	5.21	(7.425.187)	(2.360.827)	(4.157.572)	(1.673.569)
Depreciation and amortization		5.848.290	2.109.224	5.263.533	1.754.010
Other income/(expenses)	5.22	127.078	(644.257)	363.746	281.305
Results for the period before taxes		19.037.925	6.970.716	12.094.816	3.689.827
Income tax		(1.177.173)	(84.466)	(2.168.942)	(1.765.680)
Deferred income tax		(2.556.779)	(819.240)	(1.483.099)	639.712
Prior years' tax audit differences		(664.605)	-	(1.533.051)	(859.921)
Other taxes		-	-	(1.463)	-
Net Profit for the period		14.639.368	6.067.010	6.908.261	1.703.938
Attributable to:					
Equity holders		10.726.984	5.403.266	7.456.945	2.541.445
Minority interest		3.912.384	663.744	(548.684)	(837.507)
Total		14.639.368	6.067.010	6.908.261	1.703.938
Net Earnings per share – basic in €	5.23	0,242	0,122	0,185	0,063
Net Earnings per share – diluted in €	5.23	0,240	-	-	-

	Note	COMPANY			
		1/1-30/09/07	1/7-30/09/2007	1/1-30/09/06	1/7-30/09/2006
Fair value of biological assets as at 31/12/06	5.16	128.315.642	135.643.606	100.369.326	99.804.270
Opening inventories at acquisition of subsidiary with biological assets		-	-	-	-
Purchases in the period		2.382.623	812.547	458.687	313.847
Sales in the period		79.386.932	28.112.513	63.584.434	20.333.506
Fair value of biological assets as at 30/09/07	5.16	146.457.732	146.457.732	108.639.548	108.639.548
Gain or Loss due to changes in fair value of biological assets at 30/9/07		95.146.399	38.114.092	71.395.969	28.854.937
Sales of non biological assets-goods and other material	5.19	62.648.058	25.616.752	53.938.770	22.424.043
Cost of raw materials, consumables and supplies, and of goods purchased and held for resale		87.387.731	37.839.259	70.187.152	32.653.199
Personnel fees & expenses		20.219.167	6.503.368	16.005.466	5.023.372
Third parties fees and utilities		15.167.460	5.521.840	11.481.201	3.907.060
Other expenses	5.20	12.103.996	4.344.996	10.585.650	3.475.878
Finance (costs)/Income	5.21	(5.246.356)	(2.170.790)	(2.943.771)	(1.036.763)
Depreciation and amortization		3.952.405	1.399.060	3.228.846	1.113.951
Other income/(expenses)	5.22	(526.348)	(746.004)	457.791	255.455
Results for the period before taxes		13.190.994	5.205.527	11.360.444	4.324.212
Income tax		(691.906)	(299.458)	(1.936.068)	(1.701.002)
Deferred income tax		(2.088.563)	(533.778)	(988.125)	461.836
Prior years' tax audit differences		(424.605)	-	-	-
Other taxes		-	-	(1.463)	-
Net Profit for the period		9.985.920	4.372.291	8.434.788	3.085.046
Attributable to:					
Equity holders		9.985.920	4.372.291	8.434.788	3.085.046
Minority interest		-	-	-	-
Total		9.985.920	4.372.291	8.434.788	3.085.046
Net Earnings per share – basic in €	5.23	0,225	0,099	0,209	0,076
Net Earnings per share – diluted in €	5.23	0,223	-	-	-

The attached notes form an integral part of these financial statements



3. Statement of Changes in Equity

3.1. Consolidated Interim Statement of Changes in Equity

For the Nine-Month Period Ended at September 30th, 2007 and 2006
(Amounts in euro)

GROUP	Share Capital	Shared Premium	Fair Value Reserves	Other Reserves	Retained Earnings	Minority Interest	Total Equity
	Balance as at 1 January 2006	50.460.643	37.152.013	11.424.075	11.391.293	(2.088.957)	1.895.374
<i>Changes in equity during period 01/01-30/09/2006</i>							
Change due to acquisitions.	-	-	(25.982)	126.810	(1.614.143)	4.246.483	2.733.169
Minority interest transfer to retained earnings due to negative equity	-	-	-	-	(26.122)	26.122	-
Approved dividends and BoD remuneration	-	-	-	-	(3.729.639)	(163.197)	(3.892.836)
Other changes (disposal of assets, exchange differences)	-	-	(970.138)	(90.529)	395.801	(172.974)	(837.840)
Net results for the period 01/01-30/09/2006	-	-	-	-	7.456.945	(548.684)	6.908.261
Total recognised Income/Loss for the period	-	-	(996.120)	36.281	2.482.843	3.387.750	4.910.754
Balance as at 30 September 2006	50.460.643	37.152.013	10.427.955	11.427.574	393.886	5.283.124	115.145.194
Balance as at 1 January 2007	51.165.774	37.664.159	10.491.934	12.855.509	4.392.176	5.621.601	122.191.153
<i>Changes in equity during period 01/01-30/09/2007</i>							
Increase/decrease in Share Capital and reserves of subsidiaries	-	-	118	115.822	182.834	11.184.864	11.483.638
Minority interest transfer to retained earnings	-	-	-	-	(210)	210	-
Option premium on convertible bond (Reserve)	-	-	-	(328.576)	-	-	(328.576)
Increase of share capital with reserves	10.233.155	(6.957.912)	-	(3.250.586)	(24.657)	-	(0)
Increase of share capital by cash	15.349.732	18.419.678	-	-	-	-	33.769.409
Expenses related with the share capital increase	-	(577.741)	-	-	-	-	(577.741)
Approved dividends and BoD remuneration	-	-	-	-	(3.947.110)	(182.500)	(4.129.610)
Other changes (disposal of assets, exchange differences)	-	-	-	201.151	481.433	521.797	1.204.380
Net results for the period 01/01-31/06/2007	-	-	-	-	10.726.984	3.912.384	14.639.368
Total recognised Income/Loss for the period	25.582.886	10.884.025	118	(3.262.190)	7.419.275	15.436.755	56.060.868
Balance as at 30 September 2007	76.748.660	48.548.184	10.492.052	9.593.319	11.811.450	21.058.356	178.252.021

The attached notes form an integral part of these financial statements

**3.2. Statement of Change in Equity of the parent company****For the Nine-Month Period Ended at September 30th, 2007 and 2006**

(Amounts in Euro)

COMPANY						
	Share Capital	Shared Premium Account	Fair Value Reserves	Other Reserves	Retained Earnings	Total Equity
Balance as at 1 January 2006	50.460.643	37.152.013	8.691.297	8.069.038	10.337.463	114.710.454
<i>Changes in equity during period 01/01-30/09/2006</i>						
Approved dividends and BoD remuneration	-	-	-	-	(3.617.639)	(3.617.639)
Net results for the period 01/01-30/09/2006	-	-	-	-	8.434.789	8.434.789
Total recognised Income/Loss for the period	-	-	-	-	4.817.150	4.817.150
Balance as at 30 September 2006	50.460.643	37.152.013	8.691.297	8.069.038	15.154.613	119.527.604
Balance as at 1 January 2007	51.165.774	37.664.159	9.436.057	13.123.657	11.192.706	122.582.353
<i>Changes in equity for the period 01/01-30/09/2007</i>						
Option premium on convertible bond (Reserve)	-	-	-	(328.576)	-	(328.576)
Increase of share capital with reserves	10.233.155	(6.957.912)	-	(3.250.586)	(24.657)	0
Increase of share capital by cash	15.349.732	18.419.678	-	-	-	33.769.409
Expenses related with the share capital increase	-	(577.741)	-	-	-	(577.741)
Approved dividends and BoD remuneration	-	-	-	-	(3.814.610)	(3.814.610)
Net results for the period 01/01-30/09/2007	-	-	-	-	9.985.920	9.985.920
Total recognised Income/Loss for the period	25.582.886	10.884.025	-	(3.579.162)	6.146.654	39.034.402
Balance as at 30 September 2007	76.748.660	48.548.184	9.436.057	9.544.495	17.339.360	161.616.756

The attached notes form an integral part of these financial statements



4. Cash Flow Statement

For the Nine-Month Period Ended at September 30th, 2007 and 2006
(Amounts in euro)

	GROUP		COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
<u>Cash flows from operating activities</u>				
Income before taxes	19.037.925	12.094.817	13.190.994	11.360.443
Plus/less adjustments for:	-	-	-	-
Depreciation and amortization	5.848.290	5.263.533	3.952.405	3.228.846
Provisions	91.283	-	-	-
Government Grants	(1.053.746)	(918.472)	(859.644)	(670.517)
Retirement benefit plans	249.710	227.341	196.980	200.842
Portfolio valuation	124.657	(519)	74.340	(519)
Dividends	(33)	(33)	(50.033)	(51.230)
Interest income	(431.265)	(95.668)	(414.769)	(92.256)
Other non-cash items	(398.403)	(312.982)	(8.514)	65.739
Profit from sale of property, plant and equipment	(35.219)	344.923	(10.872)	(35.545)
Interest and similar expenses	8.346.506	4.528.768	5.711.158	3.087.776
Plus/less working capital adjustments or adjustments related to operating activities:				
Decrease/(increase) in inventories	(24.916.150)	(13.954.161)	(17.949.670)	(11.112.666)
Decrease/(increase) in receivables	(6.590.719)	248.642	(16.782.941)	(5.031.107)
(Decrease)/increase in short term payables (except Borrowings)	11.463.317	6.565.435	17.045.115	15.132.387
Less:				
Interest and similar expenses paid	(8.346.506)	(4.528.768)	(5.711.158)	(3.087.776)
Income Taxes paid	(4.147.861)	(4.123.359)	(2.666.803)	(3.687.306)
Net cash (used in)/ generated from operating activities (a)	(758.214)	5.339.497	(4.283.412)	9.307.111
<u>Cash flows from investing activities</u>				
Acquisition of subsidiaries, associates, joint-ventures and other investments	(52.294.114)	(864.779)	(49.777.470)	(5.894.779)
Proceeds on sale of subsidiaries, associates, joint-ventures and other investments	470.000	2.605.956	-	2.197.289
Purchase of property, plant and equipment (PPE) and of intangible assets	(9.283.260)	(5.093.594)	(5.844.169)	(3.434.918)
Proceeds on disposal of PPE and intangible assets	77.617	638.228	21.117	69.164
Government Grants received	352.503	490.276	352.503	430.660
Interest received	431.265	95.668	414.769	92.256
Dividends received	33	33	50.033	51.230
Net cash (used in)/ generated from investing activities (b)	(60.245.956)	(2.128.212)	(54.783.217)	(6.489.098)
<u>Cash flows from financing activities</u>				
Proceeds from increase of share capital	33.769.608	-	33.769.408	-
Share capital increase expenses	(577.741)	-	(577.741)	-
Proceeds from issued /raised bank loans	57.614.895	4.184.454	54.753.127	3.503.979
Dividends paid	(4.310.314)	(3.028.512)	(3.266.516)	(3.028.512)
Net cash (generated) from financing activities (c)	86.496.448	1.155.942	84.678.278	475.467
Net increase/(decrease) in cash and cash equivalents for period (a) + (b) + (c)	25.492.278	4.367.227	25.611.649	3.293.480
Cash and cash equivalents at beginning of the period	12.579.616	2.695.593	10.681.222	1.938.495
Cash and cash equivalents at end of the period	38.071.894	7.062.820	36.292.871	5.231.975

The attached notes form an integral part of these financial statements



5. Notes on the Interim Financial Statements

5.1 General Information

The company was established in 1988 in Chios with its main activities being the creation of fish hatchery units, fish farming, processing of products, production of fish feed and the trading of the products.

In 1995 the company was listed on the Athens Exchange and since then began its spectacular development in the sector of aquaculture having as a result, today, to be in the Main Market of Athens Exchange and having the highest position in the aquaculture sector. As of October 9, 2006 the company's share is traded in the Athens Exchange in the category of Large Capitalization Companies.

The company's registered office after the decision of the General Assembly of 08/05/2007 and the approving decision by the Minister of Development has moved from the Municipality of Kampohoron-Chios Island to the Koropi Municipality of Attica, where the company retains offices and production facilities at Dimokritou Street, Portsi.

The company's web site is www.nireus.gr.

The company's Board of Directors on 23 November 2007 has approved for publication the current interim Financial the Statements for the period 1/1- 30/9/2007.

5.2 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 are 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 fruit preserves in syrup and affined confectioneries, the production and trade of fish feed, the production and trade of processed fish as well as standardized delicacies for catering purposes and the production of dairy products and the processing, production and trade of related food stuffs. After the acquisition of 28,0922% of equity shares of the listed, in the Athens Exchange, company KEGO S.A. in this period the business segment of stock breeding & aviculture has been added to the Group's primary activity segments.

5.3 Main developments

(a) According to no 18402/28.6.2006 and 18433/7.7.2006 pre-agreements and the private contract of 4/7/2006, it has been agreed the purchase by 'Nireus' of 3.144.907 nominal shares of "Seafarm Ionian" for a total price of Euro 7.731.000. The payment and the corresponding delivery of shares will be realized in installments that have begun from 6/7/2006 and will expire in the 30/6/2010.

In execution of the above indicated NIREUS until 30/09/2007 has purchased 1.360.558 nominal shares of SEAFARM IONIAN on a total consideration including transaction costs of € 3.234.844,46. NIREUS also acquired at 9/7/2007 51.205 nominal shares of SEAFARM IONIAN from the company PAVLAKI BROTHERS O.E. for a total consideration including transaction costs of € 60.217,50 and at 19/7/2007 acquired 431.663 shares from ALPHA ZOOTROFES LOKRIDAS SA for



a total consideration including transaction costs of € 493.500,00. The holding percentage of voting rights of NIREUS thus far is 21,1429% of the total voting rights of the SEAFARM IONIAN and equal percentage on its share capital.

b) According to the 1210/07 decision of the Prefect of Eastern Attica as at 08/03/2007, the merger via Law 2166/1993 of the following companies: “OCTAPUS SA TRADE OF FISHING AND AGRICULTURAL PRODUCTS-AQUACULTURE, SEAFARM KALAMOS SA, NHKTON AQUACULTURE ENTERPRISES SA, NHRHIS EPEIRUS AQUACULTURE SA, SETA SA from the parent company SEAFARM IONIAN SA” was approved. Transformation balance sheets of the acquired companies dated 31/05/06. The result from the latter merger has been that the Share Capital of the parent company SEAFARM IONIAN SA increased by 56.566,50 Euros with the issuance of 75.422 new nominal shares (of nominal value of 0,75 Euro each).

c) The international activity of NIREUS S.A will be realized via NIREUS INTERNATIONAL LTD, a 100% subsidiary company based in Cyprus, which will be the Holding company of all foreign Investment of the Group. NIREUS INTERNATIONAL LTD also holds MIRAMAR PROJECTS CO LTD based in London (England)(100% subsidiary). MIRAMAR PROJECTS CO LTD has established MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET based in Turkey. Turkey's law demands at least five share holders for every company, thus the MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE has the following sharing composition:

1) MIRAMAR PROJECTS CO 99,92% 2) NIREUS SA. 0,02% 3) PROTEUS CONSTRUCTION S.A 0,02% 4) Aristidis Belles 0,02% 5) Nikolaos Haviaras 0,02%.

d) As regards the participations acquired by the company NIREUS SA after 31/12/2006 and until 30/09/2007 the following are reported:

- Acquisition of 20% of equity shares and voting rights of the listed company KEGO SA.
The final purchase agreement (51% of shares at 1,89 € per share) was signed at 5/3/07 among a) NIREUS 20% b) TEMPLE TRADING Ltd 20% (Mr Belles interests) c) NORTH PRINCIPAL INVESTMENT FUND LTD 11%. The consideration for the acquisition of 20% of KEGO S.A. which was paid cash by NIREUS SA has been financed with bank loan. Right after the signature of the final memorandum of agreement for the share transfer and according to applicable law and legislation, NIREUS SA addressed a compulsory Public Offering, in accordance with the law 3461/2006 with the co-operation of TEMPLE TRADING LTD (owned by Aristides Belles), for the acquisition of 60% of KEGO SA shares at a cash price of 2,33 Euros per share. The offering acceptance period started at 4/4/2007 and expired at 2/05/2007. During this period the existing shareholders offered 780 shares, which represented 0,0045% of the total shares and voting rights of the Company. Therefore, NIREUS SA after that owned the 20,0045% of the total shares and voting rights while Temple Trading Ltd owned 20%. Between 24/7/2007 και 25/9/2007 NIREUS acquired 1.402.410 shares of KEGO for a total consideration including transaction costs of € 4.917.653,98. After these acquisitions the holding percentage of voting rights of NIREUS amounted to 28,0922% of the total voting rights of KEGO SA and equal percentage of its share capital.
- In January 2007 NIREUS SA in the context of the implementation of its strategic planning for the internationalisation of its production activity, proceeded to the acquisition of the 100% of Equity shares of the Spanish PREENGORDE DE DORADAS PARA MARICUTLURA S.L. (PREDOMAR) through its subsidiary NIREUS INTERNATIONAL LTD. The initial agreed price of the acquisition amounted to 1,75 million € will be met with partial payments until May 2008. Under this agreement, a term exists which allows the adjustment of purchase price in order to reflect future events, which are related with conditions existing before the



NIREUS AQUACULTURE SA

acquisition date. This term whereby the price escalated, amounting to the current provisional cost of 2,099 million €. The determination of the acquisition price has derived from the valuation of the company, that was undertaken by the international house Deloitte, in combination with negotiations between the two parties. Funding for this acquisition has come from own capital and bank borrowing.

- NIREUS has acquired through MIRAMAR SA 99,992% of equity shares of the Turkish firm CARBON A.S at 13/3/07. This acquisition is a part of international activities performed by the group through its subsidiary NIREUS INTERNATIONAL LTD. The acquisition cost amounted to 550.000 USD, 250.000 of which were paid at the date of the agreement, while the remaining sum would be paid within the next six months. An economic due diligence took place in the acquired company, by the international house Deloitte, while the legal due diligence was undertaken by a reputable law company of Istanbul.
- At 17/4/07 NIREUS SA acquired 17,9% of the share capital of Marine Farms ASA, which is listed in the Oslo Stock Exchange. In particular, NIREUS SA acquired 6.557.497 shares in the closing price of 16/4/07 at 23 NOK (Norwegian Crown) per share (2,85 € /share). Afterwards NIREUS SA acquired 4.384.650 shares more in the closing price of 20/4/2007 at 27,9887 NOK (3,45€ /share). As a result NIREUS SA increased its participation in the share capital of Marine Farms to 10.942.147 shares which represents the 29,88% of its total share capital. Additionally NIREUS at 14/9/2007 acquired 115.000 shares at an average price of 28,1173 NOK (Norwegian Crown) per share (3,59 € /share) resulting to increasing its share in the share capital of Marine Farms to 11.057.147 shares which represents 30,20% of its total share capital.

The total acquisition cost amounted to € 34,9 million and was funded by Bank borrowing. This acquisition is a part of an overall plan for the internationalisation of the Group's activities, which is so far accomplished through acquisitions and direct investments in Turkey and Spain. The productive profile of Marine Farms meets the strategic goals of NIREUS SA. The Norwegian company has developed a vertical production structure for Mediterranean Aquaculture (sea bass and sea bream) in Spain with annual productive capacity of 7.200 tons and 15 million pieces of spawn. In addition, the company has another unit in Scotland with producing capacity 9.500 tons and 7,5 million pieces of spawn. The Company has also started to produce fish Cobia in Central America and in Asia (Vietnam) in order to cover the increasing demand in the US and Japanese Markets. The Company is licensed to produce 8.000 tons of Cobia fish (annually). Finally company's operations include the production of haddock spawn in a hatchery unit in Scotland of a capacity of 3 million units.

Marine Farms Group in the year 2006 reached Turn Over of 71,9 million €, EBITDA 19,9 million € and earnings before taxes 13,3 million.

- NIREUS S.A. has acquired at 28/6/2007 38,78% (namely 793 shares) on the share capital of the subsidiary company A-SEA S.A. for the symbolic price of one (1) euro after a majority decision of the General Assembly of 8/05/2007 that approved the terms and conditions of the purchase agreement according to article 23a of Law 2190/1920; as well as a 1,23 % (namely 7.365 shares) of the share capital of the subsidiary company ALPINO S.A after two consecutive acquisitions at 25/6/2007 and 27/6/2007. After these transactions the total participation percentage of NIREUS in both companies has reached 100%.

e) At 24/1/07 a 3-year exclusive co-operation agreement was signed with MERKOS S.A. which operates in Fishery processing. According to this agreement, MERKOS will handle certain steps in the chain of production (i.e. gutting and filleting of fresh farmed fish).



This co-operation enables NIREUS to cover the greatly increasing demand for processed products, mainly abroad, succeeding one of the main strategic goals of the Group; the growth and distribution of high quality products to meet consumer's demands. The Group has already started the production and distribution of 2.000 tons of the above-mentioned products. Furthermore, a higher growth rate of such products has been planned for the up coming years.

f) The General Assembly has decided to transfer the headquarters of Nireus SA to the Koropi Municipality from the Kampohora Municipality in the Island of Chios. It has also been decided to amend the Charter of Incorporation (article 2). The approving decision by the Minister of Development, for the dedomiciling of the company, was listed in the SA registry at 21/05/2007.

g) The General Assembly has unanimously elected the new Board of Directors. Its term will expire along with the General Assembly of 2012. The General Assembly has also elected its independent non-executive members complying with the provisions of law N. 3016 (Corporate Governance). They are:

- 1) Belles Aristidis
- 2) Haviaras Nikolaos
- 3) Alexakis Panagiotis
- 4) Loumpounis Dimitrios
- 5) Hahlakis Antonios
- 6) Triantafylou Christos
- 7) Lampadariou Epameinondas
- 8) Lamprinoudis Pantelis
- 9) Karachaliou Ioanna , independent non executive member.
- 10) Lamprinopoulos Konstantinos, independent non-executive.
- 11) Theos Konstantinos, independent non-executive.

h) The 1st repeated General Assembly Meeting at 11/04/2007 has decided:

a) The increase of share capital with the capitalization of reserves to the amount of 10.233.154,75 € by the increase of the nominal value of the share from 1,25 to 1,50 €, and b) The share capital increase by cash payment to 15.349.731 € and the issue of 10.233.154 new nominal shares of nominal value of 1,50 and offering price of 3,30 € each. The share capital increase through cash payment in favour of shareholders, as decided by the 1st Repeated Extraordinary General Meeting of Shareholders on 11/4/2007, took place from 21/6/2007 to 5/7/2007, and was fully subscribed, raising 33.769.408,20 euro, by the issue of 10.233.154 new common registered shares at 1,50€ par value and 3,30€ issue price each.

i) On July 12 2007 a convertible bond loan has been issued for the total amount of 19.995.575,10 euros, divided in 2.046.630 convertible to common shares bonds at a par value and issue price of 9,77 € each. The convertible bond loan has a duration of five years and the coupon bears a fixed annual interest of 1,00% and a yield to maturity rate of 31,01%. Each convertible bond owner will have the right to convert every single bond to 2,08703 common registered shares, with equal voting rights, at a conversion price of 4,68129 euro per share.

j) The Board of Directors of Nireus SA has approved on 28/9/2007 the spin off (divestiture) of the confectionery business segment and its transfer to the company MARANT FINANCE S.A. of which NIREUS acquired 100% of its share capital on 27/9/2007 for a consideration of € 147.851,40. 30/09/2007 has been designated as the date of the Transformation Balance Sheet for the spin-off, which will be effectuated via law 2166/1993.

k) SEAFARM IONIAN S.A. decided on 30/08/2007 to proceed to relevant corporate actions for the merger of its subsidiary ALPHA ZOOTROFES S.A. The merger, which is estimated to be concluded until the end of 2007, will take place under the



provisions of articles 69-77 of Law 2190/1920, as those are in order after their last amendment, as well as of articles 1-5 of Law 2166/1993. 31/08/2007 has been designated as the date of the Transformation Balance.

l) In full operation is now the pre-growing unit of NIREUS S.A., in Thesprotia region of N. W. Greece. It is a pioneering and innovative production process in the chain of fish farming. The inland unit has annual capacity of 20 million 10 gr. size Mediterranean juveniles which will supply the sea fish farming units of NIREUS S.A. in Greece, as well as the fish farming units cooperating with NIREUS.

The basic advantages stemming from the operation of the pre-growing unit refer to the reduction of the total production cycle for the market size fish produced in the sea fish cages, up to four months so it reaches its commercial size in 13 instead of 17 months. The pre-growing unit of NIREUS S.A. in Thesprotia has been constructed in a land of 38 acres leased from the Greek State and includes buildings (office, laboratories, warehouses, auxiliary space) of 500 s.m., 3.900 s.m. of tanks and 400 s.m. for the system of water waste processing, as well as ten wells for bringing sea water for the operational needs of the unit, while 25 persons will be employed in it.

m) The uncontrollable fires that hit Evia County as well as other territories in Greece resulted to the destruction of the hatchery unit of LEMOND Company, which was producing juveniles on behalf of NIREUS S.A. Amends expenses aggregate approximately 1,5 mil. € while total expenses so far journalised amount to 0,45 mil. €. However NIREUS management has applied for an indemnification in accordance with a government announcement for the “subsidization of loans”

5.4. Basis of preparation of the financial statements

The interim financial statements for the nine-month period that ended on September 30th, covering the period from January 1st to September 30th, 2007 have been prepared using the historical cost principle, as modified by the revaluation of available-for-sale financial assets charged directly in equity, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, the going concern principle and are in accordance with International Financial Reporting Standards and especially the I.A.S. 34 concerning interim statements.

The interim financial statements do not include all the information and notes that are required in the Group’s annual financial statements at December 31st, 2006 and therefore, they have to be read along with the Group’s financial statements at December 31st, 2006.

The accounting principles and the calculations which were used for the preparation of the financial statements are consistent with the ones used for the preparation of the annual financial statements of the fiscal year 2006, which are consequently applied in all the previous periods presented in this report.

The preparation of the interim financial statements according to the International Financial Reporting Standards requires the use of certain important accounting estimations and the administration’s exercise of judgment in the process of applying the accounting principles. Important acknowledgements by the administration for the application of the company’s accounting methods are noted whenever it is necessary. The estimations and the judgments that the administration of the company reaches are continuously evaluated and are based on experiential facts and other factors including the expectations for future events, which are awaited under reasonable circumstances.



5.5 New accounting standards and interpretations

The Group has adopted all the new and revised Standards and Interpretations issued by the International Accounting Standards Board (the IASB) and the International Financial Interpretations Committee (the IFRIC) of the IASB that are relevant to its operations and effective for the annual reporting periods beginning on 1 January 2007.

5.6 Seasonality

The business segment of aquaculture is not affected by seasonality.

The business activity of fishfeed 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 with the increase of their environment's temperature; this also signals an optimum convertibility of fihfeed into fish biomass. More than two thirds of net sales for the products of this business segment are made during this period.

In the Foodstuffs & Confectionaries business segmet the products of fruit preserves in syrup and chewing gum can be categorized into the following five major groups: a) fruit sweet spoonfuls with various flavors b) mastic & vanilla products c) sugar containing juices d) loukoums and e) chewing gum with natural Chios mastic. From the above the mastic & vanilla products that constitute approximately 23% of the total production capacity of the Confectionaries production plant and almost 14% of total net sales of this business segment exhibit seasonality during summer months, since the total of sales are made between May and September.

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

5.7 Structure of NIREUS SA group of companies

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

COMPANY	PARTICIPATION PERCENTAGE
THETIS SA (under liquidation)	100,00%
AQUACOM LTD	100,00%
FISH OF AFRICA LTD	100,00%
ALPINO S.A.	100,00%
NIREUS CONSULTANTS S.A. (under liquidation)	55,00%
PROTEUS EQUIPMENT S.A.	50,00%
A-SEA S.A.	100,00%
PER MARE RESEARCH SA (under liquidation)	39,00%
BLUFIN TUNA S.A.	25,00%
QUALITY HELLENIC FISHING	4,34%
ILKNAK SU URUNLERI SAN Ve TIC A.S.	48,1454%
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%
MARANT FINANCE S.A.	100,00%
KEGO S.A.	28,0922%
ENALIOS SA.	28,0922%
VITA TRACE NUTRITION LTD	7,3321%
SEAFARM IONIAN S.A.	21,1429%
ALPHA ZOOTROFES LOKRIDAS S.A	18,30%
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	21,1429%
AQUA TERRAIR S.A.	10,36%
MARINE FARMS ASA	30,1954%

The activities of the companies of the **NIREUS GROUP** are as follows:

- o The company "**THETIS SA**" (UNDER LIQUIDATION since 1/7/2005) was involved in the preparation, processing and trade of fresh and frozen products.



- The company “**PROTEUS CONSTRUCTION SA**” is involved in the production of equipment such as nets, cages etc. for fish farming units.
- The company “**NIREUS FISHERIES & AQUACULTURE CONSULTANTS SA**” (UNDER LIQUIDATION) was involved in the implementation of research projects financed by the European Union and the sale of know-how to NIREUS SA.
- The company “**ALPINO S.A.**” is involved in the industrial production of dairy products and the processing, production and trade of foodstuffs.
- The company “**AQUACOM LTD**” is involved in general trade and holdings.
- The company “**FISH OF AFRICA LTD**” is principally involved in the provision of seafood raw materials.
- The foreign company “**ILKNAK SU URUNLERI SAN VE TIC A.S.**”, which was acquired in 2005, is involved in the aquaculture sector.
- The company “**BLUEFIN TUNA SA**”, which was established in June 2003, has as its main activity the production, process and trade of tuna.
- The company “**A-SEA SA**” has as main object the exploitation of sea-food restaurants.
- The company “**QUALITY HELLENIC FISHING**” is a quality management and certification company. As such this non-profit civil partnership has an advisory role in the fish-farming sector.
- The company “**PER MARE RESEARCH SA**” (UNDER LIQUIDATION) was involved in research and development of technologies that relate to cultivation of aquatic organisms, with a view to industrial exploitation of its research.
- The company “**AQUACULTURE INFORMATION NETWORK**” is involved in informing on the aquaculture sector and is a non-profit civil partnership company.
- The foreign company “**NIREUS INTERNATIONAL LTD**” is a holding company involved in the investments regarding the international activities of Nireus.
- The foreign company “**MIRAMAR PROJECTS CO LTD**” is a holding company involved in the investments regarding the international activities of Nireus.
- The foreign company “**MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S**” will be involved in aquaculture sector and fish feed production.
- The foreign company “**CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S**” is involved in aquaculture sector.
- The foreign company “**PREENGORDE DE DORADAS PARA MARICUTLURA S.L (PREDOMAR)**” is involved in the production and distribution of spawn.
- The foreign company “**MARINE FARMS ASA**” is involved in the aquaculture sector as well as the production and distribution of spawn.
- The company “**MARANT FINANCE SA**” will receive the business segment of confectioneries upon completion of the scheduled spin off process.

NIREUS AQUACULTURE SA through its participation of 28,0922% to **KEGO SA** which has been acquired in the current nine-month period and the control that is presumed to exercise over it through the power to appoint or remove the majority of the members of the board of directors as well as the power to cast the majority of votes at meetings of



the board of directors, controls the activities of the following companies from which the first two are fully consolidated while the last one is consolidated by the equity method.

- The company “**KEGO SA**” is involved in animal production and more specifically in the sectors of aquaculture, pig breeding and cattle feed industry as well as in the trade of aviculture products.
- The company “**ENALIOS SA**” is involved in the exploitation and trading of aquaculture products, in the production and trading of products for fish-breeding stations as well as in the development of sea bass and sea bream genetic improvement programme.
- The company “**VITA TRACE NUTRITION LTD**” operates in Cyprus and is involved in the production and trading of premixtures, vitamins-trace elements, animal feed supplements and veterinary medicines.

NIREUS AQUACULTURE SA through its participation by 21,1429% in SEAFARM IONIAN SA and the undertaking of the **management of the Group SEAFARM IONIAN** (participation from 24/1/2006) as a **Strategic Investor** fully controls the activities of the following companies, which are **fully consolidated** in its financial statements:

- The company “**SEAFARM IONIAN SA**” is involved in the farming and trade of fish and especially sea bass and sea bream.
- The company “**SEAFARM IONIAN (CENTRAL EUROPE) GMBH**” is involved in the sector of the trade of food and especially fresh fish and other fish.
- The company “**ALPHA ZOOTROFES LOKRIDAS SA**” is involved in the production of fish feed.
- The company “**AQUA TERRAIR SA**” (incorporated using the equity method) is involved in the management of yachts and the provision of services related to yachts owned from third parties

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

COMPANY	COUNTRY OF INCORPORATION	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD
AQUACOM LTD	BRITISH VIRGIN ISLANDS	100,00%	FULL CONSOLIDATION
ALPINO S.A.	GREECE	100,00%	FULL CONSOLIDATION
PROTEUS EQUIPMENT S.A.	GREECE	50,00%	FULL CONSOLIDATION
A-SEA S.A.	GREECE	100,00%	FULL CONSOLIDATION
NIREUS INTERNATIONAL LTD	CYPRUS	100,00%	FULL CONSOLIDATION
MIRAMAR PROJECTS CO LTD - UK	UNITED KINGDOM	100% 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	3,096% direct + 45,0494% indirect = 48,1454%	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
MARANT FINANCE S.A.	GREECE	100,00%	FULL CONSOLIDATION
KEGO S.A.	GREECE	28,0922%	FULL CONSOLIDATION
ENALIOS SA	GREECE	28,0922% indirect	FULL CONSOLIDATION
VITA TRACE NUTRITION LTD	CYPRUS	7,3321% indirect	EQUITY METHOD
BLUFIN TUNA S.A.	GREECE	25,00%	EQUITY METHOD
MARINE FARMS ASA	NORWAY	30,1954%	EQUITY METHOD
SEAFARM IONIAN S.A.	GREECE	21,1429% direct	FULL CONSOLIDATION
ALPHA ZOOTROFES LOKRIDAS S.A.	GREECE	18,30% indirect	FULL CONSOLIDATION
SEAFARM IONIAN (CENTRAL EUROPE)GMBH	GERMANY	21,1429% indirect	FULL CONSOLIDATION
AQUA TERRAIR S.A.	GREECE	10,36% indirect	EQUITY METHOD



5.8. Segmental information

A business segment is a component of an enterprise that (a) provides a single product or service or a group of related products and services and (b) that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a component of an enterprise that (a) provides products and services within a particular economic environment and (b) that is subject to risks and returns that are different from those of components operating in other economic environments.

The business segments used for the Group's primary segment reporting format are aquaculture, production and sales of fish feed, foodstuffs and confectionary products, stock breeding, sales of aviculture products and other related services.

Geographically the Group's activity is developed in Greece, the Euro zone and other countries.

Primary reporting format - Business segment

The Group is active in five business sectors:

Aquaculture, fishmeal, foodstuffs & Confectioneries, stock breeding & aviculture and Pet & Services-Other.

Nine Month period of 2007						
	SEGMENT ACTIVITY					
<i>Amounts presented in Euro</i>	AQUACULTURE	FISHMEAL	FOODSTUFFS & CONFECTIONARIES	OTHER & PET	STOCK BREEDING & AVICULTURE	TOTAL
Segment sales (gross)	132.666.890	59.564.134	6.285.398	5.290.819	9.922.922	213.730.163
Inter-segment sales	20.200.352	27.687.854	-	396.103	4.139	48.288.448
Net Sales	112.466.538	31.876.281	6.285.398	4.894.715	9.918.783	165.441.716
Operating profit	16.744.786	6.378.241	307.486	1.513.432	1.519.167	26.463.112
Finance expense/income	(5.126.888)	(1.251.739)	(799.832)	(57.820)	(188.908)	(7.425.187)
Profit before income tax	11.617.898	5.126.502	(492.345)	1.455.611	1.330.259	19.037.925
Income tax expense						(1.177.173)
Deferred tax						(2.556.779)
Prior years' tax audit differences						(664.605)
Net profit						14.639.368
Nine Month period of 2006						
	SEGMENT ACTIVITY					
<i>Amounts presented in Euro</i>	AQUACULTURE	FISHMEAL	FOODSTUFFS & CONFECTIONARIES	OTHER & PET	STOCK BREEDING & AVICULTURE	TOTAL
Segment sales (gross)	105.430.077	25.597.273	16.405.658	3.721.460	-	151.154.467
Inter-segment sales	18.024.507	8.288.259	3.628.011	-	-	29.940.777
Net Sales	87.405.569	17.309.014	12.777.647	3.721.460	-	121.213.690
Operating profit	13.073.875	3.793.900	(1.469.383)	853.995	-	16.252.387
Finance costs/income	(3.135.571)	(498.907)	(470.330)	(52.764)	-	(4.157.572)
Profit before income tax	9.938.304	3.294.993	(1.939.712)	801.232	-	12.094.816
Income tax expense						(2.168.942)
Deferred tax						(1.483.099)
Prior years' tax audit differences						(1.533.051)
Other taxes						(1.463)
Net profit						6.908.261

Secondary reporting format - Geographical segments

The registered office of the Group is in Greece and its main activity is developed in countries within the euro zone.

<i>Amounts presented in Euro</i>	GROUP		COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
GREECE	73.585.248	44.259.178	57.261.685	49.195.379
EURO ZONE	79.420.176	66.853.665	73.263.415	60.377.669
OTHER COUNTRIES	12.436.291	10.100.848	11.509.890	7.950.156
	165.441.716	121.213.690	142.034.990	117.523.204



5.9 Dividend distribution

Dividend distribution to the shareholders of the parent company is recognized in the interim financial statements, as a liability, at the date at which the Shareholders' General Meeting approves of the distribution. In the current nine-month period there has been approved the total amount of 3.274.609,52 or 0,08 per share as dividend for common shares of the parent company.

5.10 Property Plant and Equipment

The land and buildings were measured at the date of transition to the IFRS (01/01/2004) at deemed cost, according to the provisions of IFRS 1. As deemed cost, is considered the fair value of the fixed equipment at the date of the transition to the IFRS, which was determined after appraisal by independent qualified appraiser. The Entity will regularly review the valuation of land and buildings. Other property, plant and equipment were measured at the transition date at cost less accumulated depreciation. The Entity determined then, the useful lives and residual values of these assets, which will be used in order to depreciate them. As of 31/12/2004 land and buildings have been newly appraised and were needed at a posterior date, as in the case of the merged with NIREUS former subsidiary EUROCATERERS S.A. (revaluation at 30/06/2006) and the case of the business segment of confectionery for the building of its newly constructed plant for the production of chewing gum (revaluation date 31/12/2005). This revaluation serves the purpose of measuring land and buildings after their initial recognition using the revaluation model.

Land and buildings of KEGO S.A., ENALIOS S.A., and also the building, atop land conferred from the Spanish port authority, of PREDOMAR S.L. which all are consolidated for the first time in this interim period (01/01-31/09/07) have not yet been appraised and are reported at historical cost. In view of measuring definite (final) fair values for the above-acquired companies, for which provisional values are now being used, their assets in question will be appraised. According to relevant provision of IFRS 3 these definite (final) fair values will be retrospectively applied from acquisition date, adjusting goodwill and comparative information. (relevant analysis on note 5.11)



The property, plant and equipment is analysed as follows:

GROUP							
	<u>Land</u>	<u>Buildings</u>	<u>Machinery & Equipment</u>	<u>Vehicles</u>	<u>Fixtures and fittings</u>	<u>Work in progress</u>	<u>Total</u>
<i>Amounts presented in Euro</i>							
Cost							
Balance at 1 January 2006	7.818.463	22.173.967	44.338.696	4.946.303	4.866.466	3.747.435	87.891.330
Balance at 1 January 2006 of new companies	66.030	6.480.181	12.355.563	2.487.817	1.170.643	34.294	22.594.528
Additions	324.527	292.147	4.149.955	594.524	264.350	3.194.730	8.820.233
Disposals/write-offs/ transfers to investments	(579.401)	(3.691.233)	(384.252)	(286.310)	(347.726)	-	(5.288.922)
Transfers from investments, wip	-	1.835.091	1.247.257	394.001	22.841	(3.540.100)	(40.910)
Re-valuation	182.511	(1.069.501)	(40.811)	-	(16.040)	-	(943.842)
Other movements/Exchange Differences	-	(117.230)	(176.310)	(15.548)	(9.529)	-	(318.616)
Balance at 31 December 2006	7.812.129	25.903.422	61.490.098	8.120.788	5.951.005	3.436.359	112.713.801
Accumulated Depreciation							
Balance at 1 January 2006	-	(2.125.074)	(28.435.259)	(3.627.318)	(3.712.312)	-	(37.899.964)
Balance at 1 January 2006 of new companies	-	(4.247.701)	(8.800.965)	(1.874.693)	(960.830)	-	(15.884.188)
Depreciation charge for the year	-	(1.049.774)	(4.639.408)	(584.104)	(497.177)	-	(6.770.463)
Disposals/write-offs/ transfers to investments	-	363.731	182.806	239.794	337.744	-	1.124.074
Re-valuation	-	137.968	-	-	-	-	137.968
Other movements/Exchange Differences	-	71.650	139.661	15.580	8.579	-	235.470
Balance at 31 December 2006	-	(6.849.201)	(41.553.164)	(5.830.741)	(4.823.997)	-	(59.057.103)
Net book value at 31 December 2006	7.812.129	19.054.222	19.936.934	2.290.047	1.127.008	3.436.359	53.656.698
Cost							
Balance 1 January 2007	7.812.129	25.903.422	61.490.098	8.120.788	5.951.005	3.436.359	112.713.801
Balance 1 January 2007 of new companies	463.855	6.046.751	6.337.040	741.664	1.476.854	118.390	15.184.553
Additions	25.643	290.875	4.246.068	499.323	466.768	3.623.729	9.152.405
Disposals/write-offs/ transfers to investments	(293.470)	(2.723.986)	(93.609)	(171.189)	(13.130)	(2.220)	(3.297.605)
Transfers from investments, wip	-	10.663	1.128.422	-	-	(1.141.373)	(2.288)
Re-valuation	-	-	(91.283)	-	-	-	(91.283)
Other movements/Exchange Differences	57.382	127.093	220.638	18.047	11.582	49.245	483.987
Balance at 30 September 2007	8.065.537	29.654.818	73.237.374	9.208.632	7.893.080	6.084.129	134.143.571
Accumulated Depreciation							
Balance 1 January 2007	-	(6.849.201)	(41.553.164)	(5.830.741)	(4.823.998)	-	(59.057.104)
Balance 1 January 2007 of new companies	-	(1.202.186)	(2.282.218)	(327.527)	(1.142.014)	-	(4.953.946)
Depreciation charge for the year	-	(939.015)	(3.805.084)	(478.224)	(420.766)	-	(5.643.088)
Disposals/write-offs/ transfers to investments	-	1.791.653	102.033	131.988	12.768	-	2.038.442
Other movements/Exchange Differences	-	(89.457)	(171.609)	(16.577)	(10.375)	-	(288.019)
Balance at 30 September 2007	-	(7.288.205)	(47.710.043)	(6.521.081)	(6.384.385)	-	(67.903.715)
Net book value at 30 September 2007	8.065.537	22.366.613	25.527.330	2.687.551	1.508.695	6.084.129	66.239.856



COMPANY	Land	Buildings	Machinery & Equipment	Vehicles	Fixtures and fittings	Work in progress	Total
<i>Amounts presented in Euro</i>							
Cost							
Balance at 1 January 2006	7.010.775	15.116.937	32.258.440	3.979.944	3.827.832	2.950.358	65.144.286
Balance at 1 January 2006 of new companies	410.797	1.446.407	4.686.354	657.122	446.517	784.987	8.432.185
Additions	-	123.509	2.742.786	368.785	230.227	2.616.154	6.081.461
Disposals/write-offs/ transfers to investments	-	-	(109.944)	(63.245)	(325.348)	-	(498.536)
Transfers from investments, wip	-	1.835.091	1.247.257	394.001	22.841	(3.536.156)	(36.966)
Re-valuation	-	-	-	-	-	-	-
Other movements/Exchange Differences	-	-	-	-	-	-	-
Balance at 31 December 2006	7.421.572	18.521.944	40.824.894	5.336.607	4.202.069	2.815.343	79.122.429
Accumulated Depreciation							
Balance at 1 January 2006	-	(855.903)	(21.043.905)	(3.013.471)	(2.926.501)	-	(27.839.781)
Balance at 1 January 2006 of new companies	-	(339.597)	(3.030.301)	(355.380)	(356.752)	-	(4.082.030)
Depreciation charge for the year	-	(563.829)	(3.104.276)	(381.324)	(385.719)	-	(4.435.149)
Disposals/write-offs/ transfers to investments	-	-	56.200	25.541	322.384	-	404.125
Re-valuation	-	-	-	-	-	-	-
Other movements/Exchange Differences	-	-	-	-	-	-	-
Balance at 31 December 2006	-	(1.759.330)	(27.122.282)	(3.724.635)	(3.346.589)	-	(35.952.835)
Net book value at 31 December 2006	7.421.572	16.762.614	13.702.611	1.611.973	855.480	2.815.343	43.169.594
Cost							
Balance 1 January 2007	7.421.572	18.521.944	40.824.894	5.336.607	4.202.069	2.815.343	79.122.429
Balance 1 January 2007 of new companies	-	-	-	-	-	-	-
Additions	-	100.702	2.690.432	323.142	256.692	2.379.783	5.750.751
Disposals/write-offs/ transfers to investments	(293.470)	(900.000)	(80.372)	(54.977)	(6.385)	(2.220)	(1.337.424)
Transfers from investments, wip	-	10.663	500.742	-	-	(513.693)	(2.288)
Re-valuation	-	-	-	-	-	-	-
Other movements/Exchange Differences	-	-	-	-	-	-	-
Balance at 30 September 2007	7.128.102	17.733.309	43.935.696	5.604.773	4.452.376	4.679.214	83.533.469
Accumulated Depreciation							
Balance 1 January 2007	-	(1.759.330)	(27.122.282)	(3.724.635)	(3.346.589)	-	(35.952.835)
Balance 1 January 2007 of new companies	-	-	-	-	-	-	-
Depreciation charge for the year	-	(488.316)	(2.663.176)	(323.510)	(283.115)	-	(3.758.117)
Disposals/write-offs/ transfers to investments	-	14.254	89.162	47.527	6.415	-	157.358
Other movements/Exchange Differences	-	-	-	-	-	-	-
Balance at 30 September 2007	-	(2.233.392)	(29.696.296)	(4.000.618)	(3.623.289)	-	(39.553.595)
Net book value at 30 September 2007	7.128.102	15.499.917	14.239.400	1.604.155	829.087	4.679.214	43.979.874

Mortgages and pledges against Group's assets are analysed in paragraph 5.25, below.



5.11 Goodwill

Goodwill is analysed as follows:

GROUP		COMPANY	
<i>Amounts presented in Euro</i>		<i>Amounts presented in Euro</i>	
Cost	Goodwill	Cost	Goodwill
Balance at 1 January 2006	6.882.944	Balance at 1 January 2006	5.718.910
Balance at 1 January 2006 of new companies	-	Balance at 1 January 2006 of new companies	531.181
Additions	8.254.838	Additions	3.469.460
Impairment losses	-	Impairment losses	-
Carrying Value at 31 December 2006	15.137.782	Carrying Value at 31 December 2006	9.719.551
Cost		Cost	
Balance at 1 January 2007	15.137.782	Balance at 1 January 2007	9.719.551
Balance at 1 January 2007 of new companies	-	Balance at 1 January 2007 of new companies	-
Additions	11.933.598	Additions	-
Impairment losses	-	Impairment losses	-
Balance at 30 September 2007	27.071.380	Balance at 30 September 2007	9.719.551

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

GOODWILL (Amounts reported in Euro)	
a) From the acquisition (merger) in the year 2004 of the subsidiary "OINOYSSSES FISH FARMING SA	2.009.935
b) From the acquisition (merger) in the year 2005 of the subsidiary company 'FEEDUS SA"	3.708.975
c) From the acquisition (merger), in prior years, of a subsidiary company from the consolidated company 'FOKIDA FISH FARMING SA."	531.181
d) From acquisition (merger) in the year 2006 of the subsidiary company 'FOKIDA FISH FARMING SA."	3.469.460
TOTAL GOODWILL OF THE COMPANY	9.719.551
e) From the consolidation (calculated at acquisition) of the acquired in the year 2005 foreign company "ILKNAK SU URUNLERI SAV VE TIC A.S."	413.987
f) From the consolidation (calculated at acquisition) of the acquired in the year 2006 company "SEAFARM IONIAN SA"	7.585.378
g) From the consolidation (calculated at acquisition) of the acquired in the current period company KEGO SA"	6.780.127
h) From the consolidation (calculated at acquisition) of the acquired in the current period foreign company " PREDOMAR"	2.078.603
l) From the consolidation (calculated at acquisition) of the acquired in the current period foreign company "CARBON AS"	423.338
j) From the consolidation (calculated at acquisition) of the acquired in the current period foreign company "MARANT FINANCE S.A."	70.395
TOTAL GOODWILL OF THE GROUP	27.071.380

In this interim nine-month period 01/01-30/09/07 the company acquired participation in the company KEGO SA and its subsidiaries, PRENGORDE DE DORADAS PARA MARICULTURA S.L. (PREDOMAR) and CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S. (CARBON) and MARANT FINANCE SA that were consolidated for the first time in its Group Financial Statements. In the consolidated Income Statement of the current interim nine-month period 01/01-30/09/07 the relevant figures of these participations are accounted as of their acquisition date till 30/09/07 as follows:



a) KEGO SA and its subsidiaries for the period 28/02/-30/09/07. b) PRENGORDE DE DORADAS PARA MARICULTURA S.L. (PREDOMAR) for the period 24/1-30/09/07 c) MARANT FINANCE SA for the period 27/9-30/09/2007 and d) CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S. (CARBON) for the period 11/3-30/09/07.

Goodwill for the above acquisitions is measured as the excess of the cost of the business combination over the net fair value of the acquiree's identifiable assets and liabilities, as follows:

Group SEAFARM IONIAN S.A.

Acquisition date	22/5/2007
Percentage acquired	1,6257%
Cost of the Business Combination	1.160.367
<i>Minus: Net Fair Value of acquiree's identifiable Assets and Liabilities</i>	127.274
Goodwill	1.033.092
Assets acquired and liabilities assumed by the group at the acquisition of a new percentage of ownership interest in the company where the following:	
	Fair Values
Assets	73.860.929
Liabilities	66.032.068
Contingent Liabilities	0
Total equity	7.828.861
Percentage of ownership interest	1,6257%
Fair Value	127.274
Acquisition date	Period 2/7/2007 - 19/7/2007
Percentage acquired	2,7765%
Cost of the Business Combination	1.765.418
<i>Minus: Net Fair Value of acquiree's identifiable Assets and Liabilities</i>	217.375
Goodwill	1.548.043
Assets acquired and liabilities assumed by the group at the acquisition of a new percentage of ownership interest in the company where the following:	
	Fair Values
Assets	73.860.929
Liabilities	66.031.894
Contingent Liabilities	0
Total equity	7.829.035
Percentage of ownership interest	2,7765%
Fair Value	217.375



Group KEGO S.A.

Acquisition date	28/2/2007
Percentage acquired	20,00%
Cost of the Business Combination	6.834.397
<i>Minus: Net Fair Value of acquiree's identifiable Assets and Liabilities</i>	
Goodwill	3.497.503
Assets acquired and liabilities assumed by the group at the acquisition of a new percentage of ownership interest in the company where the following:	
	Fair Values
Assets	55.899.473
Liabilities	38.411.957
Contingent Liabilities	0
Total equity	17.487.516
Percentage of ownership interest	20,00%
Fair Value	3.497.503

Acquisition date	30/4/2007
Percentage acquired	0,0045%
Cost of the Business Combination	82.680
<i>Minus: Net Fair Value of acquiree's identifiable Assets and Liabilities</i>	
Goodwill	808
Assets acquired and liabilities assumed by the group at the acquisition of a new percentage of ownership interest in the company where the following:	
	Fair Values
Assets	60.076.584
Liabilities	42.123.518
Contingent Liabilities	0
Total equity	17.953.066
Percentage of ownership interest	0,0045%
Fair Value	808

Acquisition date	Period 24/7/2007 - 16/8/2007
Percentage acquired	2,6186%
Cost of the Business Combination	1.653.875
<i>Minus: Net Fair Value of acquiree's identifiable Assets and Liabilities</i>	
Goodwill	467.434
Assets acquired and liabilities assumed by the group at the acquisition of a new percentage of ownership interest in the company where the following:	
	Fair Values
Assets	57.281.472
Liabilities	39.431.147
Contingent Liabilities	0
Total equity	17.850.325
Percentage of ownership interest	2,6186%
Fair Value	467.434

Acquisition date	Period 17/8/2007 - 25/9/2007
Percentage acquired	5,4691%
Cost of the Business Combination	3.235.394
<i>Minus: Net Fair Value of acquiree's identifiable Assets and Liabilities</i>	
Goodwill	1.060.474
Assets acquired and liabilities assumed by the group at the acquisition of a new percentage of ownership interest in the company where the following:	
	Fair Values
Assets	61.154.005
Liabilities	41.763.683
Contingent Liabilities	0
Total equity	19.390.322
Percentage of ownership interest	5,4691%
Fair Value	1.060.474

**Company PREENGORDE DE DORADAS PARA MARICULTURA S.L.**

Acquisition date	24/1/2007
Percentage acquired	100,00%
Cost of the Business Combination	2.099.723
<i>Minus: Net Fair Value of acquiree's identifiable Assets and Liabilities</i>	21.120
Goodwill	2.078.603
Assets acquired and liabilities assumed by the group at the acquisition of a new percentage of ownership interest in the company where the following:	
	Fair Values
Assets	1.609.547
Liabilities	1.588.427
Contingent Liabilities	0
Total equity	21.120
Percentage of ownership interest	100,00%
Fair Value	21.120

Company CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S.

Acquisition date	11/3/2007
Percentage acquired	99,9430%
Cost of the Business Combination	416.812
<i>Minus: Net Fair Value of acquiree's identifiable Assets and Liabilities</i>	-6.526
Goodwill	423.338
Assets acquired and liabilities assumed by the group at the acquisition of a new percentage of ownership interest in the company where the following:	
	Fair Values
Assets	1.233
Liabilities	7.762
Contingent Liabilities	0
Total equity	-6.530
Percentage of ownership interest	99,9430%
Fair Value	-6.526

Company MARANT FINANCE S.A.

Acquisition date	26/9/2007
Percentage acquired	100,00%
Cost of the Business Combination	147.851
<i>Minus: Net Fair Value of acquiree's identifiable Assets and Liabilities</i>	77.457
Goodwill	70.395
Assets acquired and liabilities assumed by the group at the acquisition of a new percentage of ownership interest	
	Fair Values
Assets	77.851
Liabilities	395
Contingent Liabilities	0
Total equity	77.457
Percentage of ownership interest	100,00%
Fair Value	77.457

The goodwill derived from the consolidation of KEGO SA, PREDOMAR S.L, MARANT FINANCE SA and Carbon A.S. has been measured using the relevant provision of IFRS 3, according to which an Entity may use provisional values for the evaluation of acquisition and recognise adjustments either in fair values or on acquisition cost on these provisional values:

a) within 12 months of the acquisition date and



b) with retrospective application from the acquisition date, as if its fair value at the acquisition date had been recognised from that date, and by amending goodwill and any comparative information

The provisional acquisition cost for PREDOMAR S.L. amounted to € 2.099.723

The total acquisition cost of CARBON AS amounted to € 416.812.

5.12 Intangible assets

GROUP				COMPANY			
<i>Amounts presented in Euro</i>				<i>Amounts presented in Euro</i>			
	Software	Aqua Culture licencies	Total		Software	Aqua Culture licencies	Total
Cost				Cost			
Balance at 1 January 2006	1.247.840	-	1.247.840	Balance at 1 January 2006	1.017.573	-	1.017.573
Balance at 1 January 2006 of new companies	212.203	-	212.203	Balance at 1 January 2006 of new companies	212.351	-	212.351
Additions	258.221	-	258.221	Additions	243.754	-	243.754
Disposals-Impairments-transfers to investments	(13.725)	-	(13.725)	Disposals-Impairments-transfers to investments	-	-	-
Transfers from investments, wip	36.804	-	36.804	Transfers from investments, wip	36.804	-	36.804
Revaluation	-	8.500.000	8.500.000	Revaluation	-	-	-
Other movements /exchange differences	(2.611)	-	(2.611)	Other movements /exchange differences	-	-	-
Carrying Value at 31 December 2006	1.738.732	8.500.000	10.238.732	Carrying Value at 31 December 2006	1.510.482	-	1.510.482
Accumulated Amortization				Accumulated Amortization			
Balance at 1 January 2006	(602.501)	-	(602.501)	Balance at 1 January 2006	(506.097)	-	(506.097)
Balance at 1 January 2006 of new companies	(183.824)	-	(183.824)	Balance at 1 January 2006 of new companies	(110.737)	-	(110.737)
Amortization charge for the year	(338.318)	-	(338.318)	Amortization charge for the year	(277.922)	-	(277.922)
Disposals-Impairments-transfers to investments	4.800	-	4.800	Disposals-Impairments-transfers to investments	-	-	-
Other movements /exchange differences	2.124	-	2.124	Other movements /exchange differences	-	-	-
Balance at 31 December 2006	(1.117.720)	-	(1.117.720)	Balance at 31 December 2006	(894.757)	-	(894.757)
Net book value 31 December 2006	621.012	8.500.000	9.121.012	Net book value 31 December 2006	615.724	-	615.724
Cost				Cost			
Balance at 1 January 2007	1.738.732	8.500.000	10.238.732	Balance at 1 January 2007	1.510.482	-	1.510.482
Balance at 1 January 2007 of new companies	131.994	-	131.994	Balance at 1 January 2007 of new companies	-	-	-
Additions	125.854	-	125.854	Additions	93.418	-	93.418
Transfers from investments,wip	2.288	-	2.288	Transfers from investments,wip	2.288	-	2.288
Other movements /exchange differences	2.839	-	2.839	Other movements /exchange differences	-	-	-
Balance at 30 September 2007	2.001.706	8.500.000	10.501.706	Balance at 30 September 2007	1.606.188	-	1.606.188
Accumulated Depreciation				Accumulated Depreciation			
Balance at 1 January 2007	(1.117.720)	-	(1.117.720)	Balance at 1 January 2007	(894.757)	-	(894.757)
Balance at 1 January 2007 of new companies	(120.222)	-	(120.222)	Balance at 1 January 2007 of new companies	-	-	-
Amortization charge for the period	(205.202)	-	(205.202)	Amortization charge for the period	(194.288)	-	(194.288)
Other movements /exchange differences	(2.693)	-	(2.693)	Other movements /exchange differences	-	-	-
Balance at 30 September 2007	(1.445.837)	-	(1.445.837)	Balance at 30 September 2007	(1.089.045)	-	(1.089.045)
Net book value 30 September 2007	555.869	8.500.000	9.055.869	Net book value 30 September 2007	517.143	-	517.143

The account “Aquaculture licencies” on Group level concerns the fair value of the aquaculture licenses of the companies of the Group “SEAFARM IONIAN SA”, which has been calculated by a study of an independent appraisal firm (in the frame of the participation of “NIREUS AQUACULTURE SA” in the increase of the Share Capital of “SEAFARM IONIAN SA”) and was determined to the amount of € 8.500.000,00

The above fair value is not depreciated, but will be examined for impairment of its value, according to IAS 36.



5.13 Investment to subsidiaries

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

<i>Amounts presented in Euro</i>	GROUP	COMPANY
	30/9/2007	30/9/2007
Balance at the beginning of the period	401.920	9.600.234
Additions /decreases due to absorption	-	14.658.773
Total	401.920	24.259.007

The amount of € 401.920 that is disclosed in the interim financial statements for the period 1/1-30/09/2007 includes the amount of € 39.414 which represents the impaired cost of NIREUS subsidiary company “THETIS SA”, and the amount of €362.506 which represents the impaired cost of SEAFARM IONIAN SA subsidiary company “DIATROFIKI SA”. Both companies are not included in consolidation since they are under liquidation.

The participation percentage of the company in non-listed companies is as follows:

<u>Company</u>	<u>Cost</u>	<u>Impairment</u>	<u>Recovery on investment/dividends obtained</u>	<u>Book Value</u>	<u>Country of Incorporation</u>	<u>Participation percentage</u>
THETIS SA (under liquidation)	1.690.060	(1.650.646)	-	39.414	GREECE	100,00%
PROTEUS EQUIPMENT SA	29.347	-	-	29.347	GREECE	50,00%
ALPINO SA	17.328.978	(15.548.567)	-	1.780.412	GREECE	100,00%
AQUACOM LTD	1.141.394	-	-	1.141.394	VIRGIN ISLANDS	100,00%
A-SEA SA	575.446	(337.159)	-	238.288	GREECE	100,00%
NIREUS INTERNATIONAL LTD	530.000	-	-	530.000	CYPRUS	100,00%
MIRAMAR SU URUNLERI VE BALIK YEMI						
URETIMI SANAYI VE TICARET A.S.	208	-	-	208	TURKEY	0,02%
SEA FARM IONIAN SA	8.788.562	-	-	8.788.562	GREECE	21,1429%
MARANT FINANCE S.A.	147.851	-	-	147.851	GREECE	100,000%
KEGO A.E.	11.834.731	-	(271.200)	11.563.531	GREECE	28,0922%
	42.066.578	(17.536.371)	(271.200)	24.259.007		

Dividends received from accumulated profits that arise before the date of acquisition are regarded as a recovery of an investment.

5.14 Investments in associates

In the individual financial statements of the Company the investments in associates have been valued at impaired cost.



<i>Amounts presented in Euro</i>	GROUP		COMPANY	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Balance at the beginning of the period	1.333.861	852.084	518.959	518.959
Balance of new companies , at acquisition date	529.875	-	-	-
Additions	35.118.697	-	35.118.697	-
Consolidation by the equity method	1.009.107	481.777	-	-
Total	37.991.541	1.333.861	35.637.656	518.959

The amount of (€ 1.009.107) that appears at the incorporation of investments in associates using the equity method at 30/09/2007, concerns for € -144.490 the company BLUE FIN TUNA S.A., for € 63.154 the company VITATRACE NUTRITION LTD and for € 1.090.443 the company MARINE FARMS A.S.A. The amount of € 529.875 pertains to the participation (at acquisition date) in VITATRACE NUTRITION SA that the KEGO Group presents.

The company's percentage of ownership interest in its associates, all of which are not listed on the Athens Exchange (except MARINE FARMS A.S.A.), is as follows:

<i>Amounts presented in Euro</i>	<u>Cost</u>	<u>Impairment</u>	<u>Net book value</u>	<u>Country of incorporation</u>	<u>Participation Percentage</u>
PER MARE RESEARCH A.E	22.891	(9.932)	12.959	GREECE	39%
ILKNAK	56.000	-	56.000	TURKEY	3,10%
BLUEFIN TUNA A.E	650.000	-	650.000	GREECE	25%
MARINE FARMS ASA	34.918.697	-	34.918.697	NORWAY	30,1954%
	35.647.587	(9.932)	35.637.656		

The investment in the associate company MARINE FARMS ASA includes Goodwill amounting to euro 17.937.740

5.15 Non Current Assets classified as held for sale

<i>Amounts presented in Euro</i>	GROUP		COMPANY	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Balance at the beginning of the period	2.054.485	2.384.016	123.229	2.384.016
Balance at acquisition date of new companies	-	4.682.269	-	-
Additions	-	2.000	-	2.000
Disposals/Write offs	(124.654)	-	(74.273)	-
Sales	-	(5.013.800)	-	(2.262.787)
Total	1.929.831	2.054.485	48.955	123.229

In the interim nine-month period 1/1-30/9/2007 the liquidated companies SOS AEGEAN and HELLENIC AGRICULTURAL EXPORTAS S.A. have been written-off by debiting the "Other income/expenses" account (Note 5.22).

5.16 Biological assets

The biological assets of the Group were measured at their fair value, according to IAS 41. The fair value was determined based on market prices at the Balance Sheet date. Biological assets are the reserves of spawn-generating adult fish, fish spawn and stock breeding products at that time and are measured at fair value (i.e. selling price) based on IAS 41. This



method has as a consequence in periods with intensive harvesting the significant growth of reserves and gains that arise from the difference between production cost and measurement at selling prices.

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

<i>Amounts presented in Euro</i>	GROUP		COMPANY	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Opening Balance of biological assets at 1 January	153.068.570	114.600.471	128.315.642	100.369.326
Opening inventories at date of acquisition of subsidiary with biological assets	5.748.768	13.153.647	-	9.700.237
Increases due to purchases of biological assets	4.591.040	473.732	2.382.623	615.244
Gain/Loss arising from changes at fair value attributable to price or quantity changes of biological assets	124.610.158	106.319.298	95.146.400	100.286.975
Decreases due to sales	(105.004.066)	(81.478.578)	(79.386.932)	(82.656.140)
Closing Balance of biological assets at 30 September 2007	183.014.470	153.068.570	146.457.733	128.315.642
ANALYSIS OF BIOLOGICAL ASSETS IN BALANCE SHEET				
A) Biological assets below 200gr (Assets – Non-current assets)	71.465.800	63.220.524	62.936.748	52.347.777
B) Biological Stock breeding Assets (Assets - Non currents assets)	248.000	-	-	-
Total Biological Assets - Non Currents Assets	71.713.800	63.220.524	62.936.748	52.347.777
C) Biological assets above 200gr (Inventories - Current assets)	111.113.519	89.848.047	83.520.985	75.967.865
D) Biological Stock breeding Assets (inventories current assets)	187.150	-	-	-
Total Biological Assets Inventories Current Assets	111.300.669	89.848.047	83.520.985	75.967.865
TOTAL BIOLOGICAL ASSETS	183.014.470	153.068.570	146.457.733	128.315.642

5.17 Equity

i) Issued Capital

NIREUS SA shares are traded in the Athens Stock Exchange.

<i>Amounts presented in Euro</i>	GROUP				COMPANY			
	<u>Number of Shares</u>	<u>Share Capital (ordinary shares)</u>	<u>Share premium</u>	<u>Total</u>	<u>Number of Shares</u>	<u>Share Capital (ordinary shares)</u>	<u>Share premium</u>	<u>Total</u>
At 1 January 2006	40.368.514	50.460.643	37.152.013	87.612.655	40.368.514	50.460.643	37.152.013	87.612.655
Changes due to merger of subsidiaries companies	69.755	87.194	(0)	87.194	69.755	87.194	(0)	87.194
Other Changes	494.350	617.938	512.147	1.130.084	494.350	617.938	512.147	1.130.084
Balance at 31/12/2006	40.932.619	51.165.774	37.664.159	88.829.933	40.932.619	51.165.774	37.664.159	88.829.933
Increase of share capital with the capitalization of reserves and retained earnings	-	10.233.155	(6.957.912)	3.275.243	-	10.233.155	(6.957.912)	3.275.243
Increase of share capital by cash payment	10.233.154	15.349.731	18.419.677	33.769.408	10.233.154	15.349.731	18.419.677	33.769.408
Expenses related with the share capital increase	-	-	(577.741)	(577.741)	-	-	(577.741)	(577.741)
Balance at 30 September 2007	51.165.773	76.748.660	48.548.184	125.296.843	51.165.773	76.748.660	48.548.184	125.296.843

The repeating General Assembly Meeting at 11/04/2007 has decided:

- The increase of share capital with the capitalization of reserves to the amount of 10.233.154,75 € by the increase of the nominal value of the share from 1,25 to 1,50 €, and



b) The share capital increase by cash payment to 15.349.731 € and the issue of 10.233.154 new nominal shares of nominal value of 1,50 and offering price of 3,30 € each.

The share capital increase through cash payment in favour of shareholders, as decided by the 1st Repeated Extraordinary General Meeting of Shareholders on 11/4/2007, took place from 21/6/2007 to 5/7/2007, and was fully subscribed, raising 33.769.408,20 euro, by the issue of 10.233.154 new common registered shares at 1,50€ par value and 3,30€ issue price each. According to the Law and the Company's articles of association, the proceeds of 18.419.677,20 euro resulting from the difference between the issue price and the par value of the shares have been transferred to the "share premium account". After the above raise of capital, the Company's share capital amounts to 76.748.659,50 euro, divided in 51.165.773 common registered shares at a par value of 1,50€ each.

As of Thursday 19/07/2007 the 10.233.154 new common registered shares at a par value of 1,50 euros that were issued due to the capital raise, have started trading on the Athens Stock Exchange after the relevant approving decision of the Board of Directors of the Athens Exchange on 12/07/2007.

The new shares (issued in a dematerialized form) that have resulted from the above said capital increase have been credited to each shareholder's declared share account (S.A.T. accounts).

ii) Fair value Revaluation Reserve

The analysis of fair value reserves is as follows:

<i>Amounts presented in Euro</i>		
	GROUP	COMPANY
Balance at 1 January 2006	11.424.075	8.691.297
Transfers	37.997	744.759
Revaluations 2006	(508.391)	-
Sales	(461.748)	-
Balance at 31 December 2006	10.491.934	9.436.057
Transfers	118	-
Balance at 30 September 2007	10.492.052	9.436.057

iii) Other reserves

Other reserves of the Company are as follows:

COMPANY								
<i>Amounts presented in Euro</i>	LEGAL RESERVE	IMPAIRMENT LOSS OF PARTICIPATIONS	TAX-FREE RESERVES UNDER SPECIAL LAW PROVISIONS	RESERVES WITH ADJUSTMENTS TO IFRS 2	OPTION PREMIUM ON CONVERTIBLE BONDS RESERVE (*)	RESERVES FUNDS FOR FUTURE SHARE CAPITAL INCREASE OTHER RESERVES TOTAL		
						Balance at 1 January 2006	2.819.341	(3.598.628)
Transfers from merger	45.751	-	121.841	-	-	-	6.367	173.959
Changes from merger	-	3.598.628	-	-	-	387.775	-	3.986.403
Stock options IFRS 2	-	-	-	764.625	-	-	-	764.625
Changes throughout the year	129.632	-	-	-	-	-	-	129.632
Balance at 31 December 2006	2.994.724	-	8.924.479	764.625	-	387.775	52.054	13.123.657
Changes during the period for share capital raise	-	-	(2.810.756)	-	-	(387.775)	(52.054)	(3.250.586)
Changes during the period deriving from Convertible Bond	-	-	-	-	(328.576)	-	-	(328.576)
Balance at 30/9/2007	2.994.724	-	6.113.723	764.625	(328.576)	-	-	9.544.495

(*) Option premium on convertible bonds represents the equity component (conversion rights) of the 2.046.630 convertible bonds ("CVs") issued during this interim nine-month period.



The changes to Other Reserves for the interim half-year period 1/1-30/9/07 relates to the capitalization or reserves as quoted above [Note 5.17 i)]

5.18 Borrowings

The non-current and current borrowings are as follows:

<i>Amounts presented in Euro</i>	GROUP		COMPANY	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Non-current borrowings				
Bank borrowings	122.812.515	89.610.477	88.102.038	57.051.237
Less: Current part of the long term bank borrowings	(9.382.611)	(6.390.945)	(6.984.963)	(5.222.042)
Total non-current borrowings	113.429.904	83.219.532	81.117.075	51.829.195
Current part of the long term borrowings				
Current part of long term bank borrowings	9.382.611	6.390.945	6.984.963	5.222.042
Current part of borrowings (other long term liabilities)	146.735	146.735	146.735	146.735
Current part of the long term borrowings	9.529.346	6.537.680	7.131.698	5.368.777
Short Term Loans				
Bank borrowings	79.296.218	28.426.099	52.564.450	28.424.023
Total short term bank borrowings	79.296.218	28.426.099	52.564.450	28.424.023
Total borrowings	202.108.733	118.036.576	140.666.488	85.475.260

Maturities of non-current borrowings are analysed below:

<i>Amounts reported in Euro</i>	GROUP		COMPANY	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Between 1 and 2 years	20.348.161	8.488.681	15.352.781	6.872.849
Between 2 and 5 years	64.616.082	38.371.283	54.752.470	28.691.785
Over 5 years	28.465.662	36.359.568	11.011.824	16.264.562
	113.429.904	83.219.532	81.117.075	51.829.195

On July 12 2007 a convertible bond has been issued for the total amount of 19.995.575,10 euros, divided in 2.046.630 convertible to common shares bonds at a par value and issue price of 9,77€ each. The convertible bond loan has a duration of five years and the coupon bears a fixed annual interest of 1,00% and a yield to maturity rate of 31,01%. Each convertible bond owner will have the right to convert every single bond to 2,08703 common registered shares, with equal voting rights, at a conversion price of 4,68129 euro per share.



5.19 Revenue

Analysis of sales of goods and other inventories is as follows:

<i>Amounts presented in Euro</i>	GROUP		COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Sales of Merchandise & goods	53.102.714	50.232.890	55.445.800	47.567.807
Sales of other inventories and waste materials	7.054.692	7.189.312	6.902.460	6.365.778
Rendering of services	280.244	232.187	299.798	5.184
Total sales of merchandise and other inventories	60.437.649	57.654.389	62.648.058	53.938.770

5.20 Other operating expenses

Analysis of other operating expenses is as follows:

<i>Amounts presented in Euro</i>	GROUP		COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Taxes-duties (Other non-incorporated in the operating cost taxes)	476.715	355.326	369.658	247.616
Transportation expenses	8.925.192	7.055.451	7.818.628	6.406.420
Travelling expenses	622.495	547.052	492.177	470.417
Sales promotion and advertising expenses	1.089.285	1.807.461	1.047.084	1.401.762
Exhibition and demonstration expenses	225.911	164.517	223.540	158.366
Special export expenses	100.602	82.072	93.914	77.424
Subscriptions – Memberships	109.694	111.587	93.267	99.087
Donations and subsidies	180.075	66.197	138.475	46.397
Printed matter and stationery	112.029	112.100	83.238	96.103
Consumable materials	2.228.075	1.016.003	951.127	658.463
Publication expenses	88.545	95.721	46.715	36.309
Expenses for participating interests and securities	-	34.037	-	11.333
Valuation differences of participating interests and securities	67	54.406	67	54.406
Sundry expenses	483.262	345.790	241.089	201.422
Accrual sundry expenses	289.688	87.320	289.688	23.653
Operating provisions	516.325	780.544	215.329	596.472
Total other operating expenses	15.447.959	12.715.584	12.103.996	10.585.650

5.21 Financial results

Analysis of finance income and expenses is as follows:

<i>Amounts presented in Euro</i>	GROUP		COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Income/expenses from the incorporation of companies by the equity method	630.455	270.672	-	-
Profit/Loss from the acquisition of participations	(359.747)	8.163	-	-
Income from participations	-	-	50.000	51.197
Income from valuation of derivatives	224.493	-	-	-
Income from securities	1.764	3.366	33	552
Other credit interest	424.354	92.882	414.769	92.256
Interest and other expenses	(8.346.506)	(4.532.654)	(5.711.158)	(3.087.776)
Finance costs	(7.425.187)	(4.157.572)	(5.246.356)	(2.943.771)

**5.22 Other income/(expenses)**

The analysis of other income and expenses is the following:

<i>Amounts presented in Euro</i>	GROUP		COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Grants and other sales revenue	482.294	414.625	88.237	52.669
Other Operating Income	222.444	249.442	182.474	485.560
Other income	1.734.428	1.608.127	983.675	735.485
Tax fines and related charges	(332.168)	(15.008)	(4.695)	(3.216)
Exchange differences	384.333	(88.157)	(95.889)	(9.631)
Other expenses	(1.460.414)	(188.529)	(626.335)	(58.931)
Loss from destruction of obsolete stock	(1.124.582)	(305.559)	(1.111.354)	(133.809)
Loss from Fixed Assets disposal	(1.670)	(421.704)	(94)	(171)
Profit from Fixed Assets disposal	36.890	69.141	10.966	35.716
Prior year Taxes (except income tax)	(85.125)	-	-	-
Other prior year income /expenses	270.646	(958.631)	46.668	(645.882)
Total of Other Income/(Expenses)	127.078	363.746	(526.348)	457.791

Other operating income mainly concerns income from rendering of services to third parties as well as income from rentals.

Other income mainly comprises of income from exchange differences, as well as deferred income from grants.

Other expenses includes the deletion of the liquidated companies SOS AEGEAN and HELLENIC AGRICULTURAL EXPORTS SA (Note 5.15)

5.23 Earnings per share

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

Basic earnings per share

<i>Amounts presented in Euro</i>	GROUP		COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Profit attributable to equity holders of the Parent Company	10.726.984	7.456.945	9.985.917	8.434.788
Weighted average number of ordinary shares	44.381.160	40.368.514	44.381.160	40.368.514
Basic earnings per share (€ per share)	0,242	0,185	0,225	0,209

Basic earnings per share are calculated by dividing the profit attributable to shareholders of the parent Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares.

Diluted earnings per share

<i>Amounts presented in Euro</i>	GROUP		COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Profit attributable to equity holders of the Parent Company	10.937.523	-	10.196.456	-
Weighted average number of ordinary shares	45.632.847	-	45.632.847	-
Diluted earnings per share (€ per share)	0,240	-	0,223	-

Diluted earnings per share refer to the convertible bond, issued on 12-7-2007.



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

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

Information in respect of contingent liabilities

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

	30/9/2007	31/12/2006
Liabilities		
Letters of guarantee for securing good execution of suppliers contracts	316.537	143.613
Letters of guarantee for securing liabilities	519.597	542.723
Other collaterals for securing liabilities	115.932	488.208
Real estate mortgages & pre-notice	3.159.252	3.159.252
Total	4.111.318	4.333.794

Information in respect of contingent assets

	30/9/2007	31/12/2006
Receivables		
Notes receivable for securing execution of contract terms	171.093	171.093
Letters of guarantee for securing receivables	176.596	176.596
Cheques receivable for securing execution of contract terms	165.613	101.133
Other collaterals for securing receivables	151.274	151.274
Bills of exchange from trade debtors for guarantee	29.347	29.347
Total	693.923	629.443

Information in respect of un-audited by the tax authorities financial years

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

	UN-AUDITED
A. COMPANIES of «NIREUS AQUACULTURE GROUP»	
NIREUS AQUACULTURE S.A.	2005-2006
AQUACOM LTD	---
ALPINO S.A.	2001-2006
PROTEUS CONSTRUCTIONS S.A	2005-2006
A-SEA S.A.	2003-2006
ILKNAK SU URUNLERI SAN Ve TIC A.S.	Current Year
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S.	Current Year
PREENGORDE DE DORADAS PARA MARICULTURA S.L.	1999-2006
MARANT FINANCE S.A.	2005-2006
KEGO SA	2005-2006
ENALIOS SA.	2003-2006
VITA TRACE NUTRITION LTD	2003-2006
NIREUS INTERNATIONAL LTD	newly incorporated
MIRAMAR PROJECTS CO LTD - UK	newly incorporated
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	newly incorporated
BLUEFIN TUNA SA	2004- 2006
MARINE FARMS ASA	---
B. COMPANIES OF «SEAFARM IONIAN Group»	
SEAFARM IONIAN S.A.	2005 - 2006
ALPHA ZOOTROFES LOKRIDAS S.A.	2003-2006
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	1999-2006
AQUA TERRAIR S.A.	1999-2006



5.25 Assets pledged as Security

Mortgages of € 15.000.000,00 have been registered on the fixed assets of the parent company “NIREUS SA” as a collateral of a Bond loan issued in favour of EUROBANK, the balance of which amounted to € 47.500.000,00 at 30/09/07. Pre-notice of mortgage of € 1.220.000,00 has been registered, as a collateral of a long-term loan from the National Bank of Greece, the balance of which at 30/09/07 amounted to € 834.545,46 as well as pre-notice of mortgage of € 1.244.740 in favour of Agricultural Bank of Greece as a collateral of credit balance which at 30/09/07 amounted 455.206,29 Euros.

Moreover, on the property of the consolidated non listed in the Athens Stock Exchange subsidiary ALPINO SA, has been registered a mortgage of € 4.225.000,00 to secure a Bond loan issued in favour of ALPHA BANK, the balance of which at 30/09/2007 amounted to € 3.665.000,00. On the land of the consolidated subsidiary company “SEAFARM IONIAN S.A” have been registered a mortgage amounting to Euro 200.000 to secure a loan in favour of Attica Bank, the balance of which at 30/09/07 amounted to € 157.786,18 as well as a mortgage amounting to Euro 100.000 and a pre-notice of mortgage amounting to Euro 80.000 in favour of a third party. Besides, on two parcels of land have been registered pre-notice mortgages amounting to Euro 296.404,99 to secure the loan of National Bank of Greece the balance of which at 30/09/07 amounted to € 1.704.917,40 and to Euro 381.511,37 to secure the loan of Bank of Cyprus the balance of which at 30/09/2007 amounted to € 720.620,44. Also on fixed assets of the consolidated subsidiary ALPHA ZOOTROFES LOKRIDAS S.A. have been registered pre-notice mortgages amounting to Euro 352.164, 35 in favour of Agricultural Bank of Greece. Following an agreement made at 13/12/06 between the firm and Agricultural Bank of Greece that amount has been adjusted to 411.243,51 Euros. This happened due to the transfer of “SEAFARM IONIAN S.A” under the jurisdiction of article 44 of Law 1892/1990 and all that are mentioned there concerning subsidiaries.

Moreover it is noteworthy that the companies “PROTEINES ZOOTROFON and IXTHIOTROFON LTD” and “TH.& H. VLAHOS O.E.” have registered two pre-notice mortgages on ALPHA ZOOTROFES LOKRIDOS SA fixed assets, amounting to € 850.000. Following a settlement between the parties, the two companies agreed to remove these pre-notice mortgages. Also on the fixed assets of the same company there has been registered a pre-notice mortgage in favour of the company AGROINVEST SA amounting to € 150.000,00 plus expenses and interest. The two companies have come to an arrangement for the claim to be extinguished until December 2008.

Two pre-notice mortgages have also been registered in favour of National Bank of Greece on “KEGO S.A.” property for the amount of € 1.393.470,00 as a collateral of a loan amounting to € 5.063.495,14 at 30/09/07.

A pre-notice on a parcel of land has also been registered in favour of Eurobank for the amount of € 733.675,00 as a collateral for a loan amounting to € 649.894,40 at 30/09/07. Also on a parcel of land of the subsidiary ENALIOS SA there has been registered a pre-notice mortgage in favour of EUROBANK for the amount of € 264.123,25 to secure a loan amounting to € 700.000,00 at 30/09/2007

We note also last, that shares of a consolidated subsidiary company of NIREUS SA, listed in the Athens Exchange, of total value of euro 16.424.704,40 at 30/9/2007, have been placed as security in favour of Cyprus and PROTON Bank for long-term loans of the parent company, the balance of which amounted to euro 13.500.000,00 at 30/9/2007.

Moreover, shares of a consolidated associate of NIREUS SA listed in a foreign Stock Exchange of total value of euro 37.135.682,19, at 30/9/2007, have been placed as security in favour of Commercial and PROTON Bank for long-term loans of the parent company, the balance of which amounted to euro 33.500.000,00 at 30/9/2007.

Apart from the above mentioned there are no other pledges against NIREUS and the Group’s assets.

**5.26 Related – party transactions**

The amounts of the purchases and the sales of the company, cumulatively from the beginning of the current year 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
a) Purchases of goods and services		
Purchases of goods & merchandise	-	22.390.814
Purchases of other services	-	1.956.598
Total	-	24.347.412
b) Sales of goods and services		
Sales of goods & merchandise	79.754	22.223.489
Sales of other services	65.080	95.266
Total	144.834	22.318.755
c) Receivables from related parties		
Subsidiaries of NIREUS Group	24.265	21.680.246
	24.265	21.680.246
d) Payables to related parties		
Subsidiaries of NIREUS Group	-	5.995.503
	-	5.995.503

The above transactions and the balances have been written off from the consolidated financial data of the Group.

	GROUP	COMPANY
e) Loans to Directors		
Directors' fees	1.405.565	663.843
Directors' remuneration	461.172	461.172
	1.866.737	1.125.015
f) Managers Fees		
Managers Fees	1.710.434	1.184.424
	1.710.434	1.184.424

5.27 Number of employed personnel

The number of employed personnel on September 30, 2007 amounted to 970 for the Company and 1.902 for the Group while on September 30, 2006 amounted to 763 and 1.198 respectively.

5.27 Subsequent events

(a) NIREUS S.A. on 5/10/2007 has signed a pre-agreement contract of buying 100% of the shares of RED ANCHOR AQUACULTURE – PRODUCTION OF FISHFARMING EQUIPMENT AND PROVISION OF RELATIVE SERVICES S.A., from its shareholders.

READ ANCHOR which is activated in the aquaculture industry, has achieved 3.500.000 euros of revenues for year 2006, and it also owes fish farming facilities of a production capacity of 750 tons per annum as well as a packaging center in the area of Aliveri - Evia island. The amount of the this transaction was pre-agreed at 5.449.772 euros while the final amount will be determined after the said company achieves a satisfactory auditing and due diligence examination, according to the standards set by NIREUS S.A. The acquirement of RED ANCHOR S.A., will enforce the production capacity of NIREUS S.A. and it will contribute in the formation of a fish farming center in Southern Evia, in parallel with the achievement of economies of scale, given that the same area hosts also fish farming units of NIREUS S.A. and its subsidiary company SEAFARM IONIAN S.A.



(b) NIREUS has signed on 16/11//2007 a pre-agreement with Mr. George Vanis and Mr Dionisios Rorris, distinguished executives of the food sector, for the sale of its confectionery business segment, which is in the process of being span off from NIREUS and being contributed to its 100% subsidiary MARANT S.A. The final sale and transfer of the shares of MARANT S.A. is subject to be given all necessary approvals by the corporate bodies of the above two companies and the competent authorities and is expected to take place by December 31, 2007. The purchasing price was pre-agreed at 7.600.000 euros.

The sale of the confectionery segment was decided given that the NIREUS Group aims at concentrating on its main activities of Mediterranean fish farming, in which NIREUS is the world leader. The confectionery unit forms a profitable part of the Group and its sale is to the advantage of the NIREUS Group.

There are no other events that have occurred between the balance sheet date (30/09/2007) and the date when the financial statements have been authorised for issue (23/11/2007) and either pertain to the Group or the Company that require disclosure in accordance with the International Financial Reporting Standards (IFRS).

Koropi, November 23, 2007

**PRESIDENT AND
MANAGING DIRECTOR**

**VICE PRESIDENT AND
MANAGING DIRECTOR**

**GROUP CHIEF FINANCIAL
OFFICER**

**ACCOUNTING
MANAGER**

ARISTIDIS ST. BELLES
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