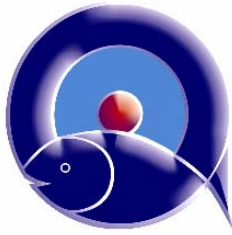


Interim Financial Statements 9 Months 2008

NIREUS AQUACULTURE SA



Nireus Aquaculture SA



NIREUS AQUACULTURE S.A.

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

NINE-MONTH PERIOD FINANCIAL REPORT

Period

From 1st January to 30th September 2008

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



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**1. Interim Balance Sheet**

As at September 30th, 2008 and December 31st, 2007
(Amounts in euro)

	Note	GROUP		COMPANY	
		30/9/2008	31/12/2007	30/9/2008	31/12/2007
ASSETS					
Non-current assets					
Property, plant and equipment	5.10	69.517.254	66.813.786	54.598.797	42.452.540
Investment property		5.373.142	5.373.142	2.141.600	2.141.600
Goodwill	5.11	29.175.160	26.655.662	19.208.787	9.719.551
Intangible assets	5.12	14.959.707	14.578.101	2.063.800	483.716
Investments in subsidiaries	5.13	401.920	401.920	32.436.363	33.302.064
Investments in associates	5.14	36.763.506	37.601.397	35.568.697	35.581.656
Deferred income tax assets		74.848	75.559	-	-
Available-for-sale financial assets	5.15	1.897.549	1.929.831	16.674	48.955
Other long-term receivables		250.940	244.382	155.850	119.053
Biological assets	5.16	87.817.151	67.458.708	74.573.471	55.158.250
		246.231.177	221.132.488	220.764.039	179.007.385
Current assets					
Biological assets	5.16	133.925.879	123.581.503	101.627.036	94.354.315
Inventories		16.358.948	13.840.329	11.665.600	8.249.905
Trade and other receivables		60.803.852	93.706.828	74.443.818	66.664.550
Other receivables		17.489.997	23.650.100	22.048.714	23.776.301
Other current assets		1.233.464	1.609.079	661.894	1.089.242
Derivative financial instruments	5.17	421.568	265.859	306.761	15.530
Financial assets at fair value through profit or loss		655	1.166	655	1.166
Time deposits	5.18	8.900.000	-	8.900.000	-
Cash and cash equivalents		29.280.466	51.904.527	28.256.356	37.522.104
		268.414.829	308.559.391	247.910.834	231.673.113
Total Assets		514.646.006	529.691.879	468.674.873	410.680.498
EQUITY & LIABILITIES					
Equity					
Share capital	5.19	84.923.362	78.326.015	84.923.362	78.326.015
Less Treasury shares	5.19	(47.271)	-	(47.271)	-
Share premium account	5.19	36.203.214	47.797.637	36.203.214	47.797.637
Fair value reserves	5.19	9.574.472	9.672.049	8.500.933	8.500.933
Currency translation differences		(16.038)	61.751	-	-
Other reserves	5.19	8.315.320	6.078.088	8.284.601	5.973.248
Retained earnings		25.177.894	11.240.920	34.126.208	17.601.368
Capital and reserves attributable to Equity holders of the Company		164.130.953	153.176.460	171.991.047	158.199.201
Minority interest		6.098.619	22.947.277	-	-
Total Equity		170.229.572	176.123.737	171.991.047	158.199.201
Non-current liabilities					
Long-term borrowings	5.20	189.104.175	129.357.321	162.598.505	74.325.478
Deferred income tax liabilities		10.821.851	8.190.054	9.355.248	6.342.620
Retirement benefit obligations		2.942.462	2.655.038	2.355.127	1.990.487
Government grants		6.662.760	6.666.581	5.893.713	4.812.059
Other non-current liabilities		4.541.873	4.676.605	-	-
Total non-current liabilities		214.073.121	151.545.599	180.202.593	87.470.644
Current liabilities					
Trade & other payables		61.074.102	85.691.278	50.447.061	73.668.098
Short-term borrowings	5.20	52.272.380	85.875.256	52.272.380	67.629.959
Deferred payables	5.20	4.346.940	13.886.535	573.801	10.597.456
Other current liabilities		12.649.891	16.569.474	13.187.991	13.115.140
Total current liabilities		130.343.313	202.022.543	116.481.233	165.010.653
Total Liabilities		344.416.434	353.568.142	296.683.826	252.481.297
Total Equity and Liabilities		514.646.006	529.691.879	468.674.873	410.680.498

The attached notes form an integral part of these financial statements



2. Interim Income statement

For the Nine - Month Period ended at 30th of September 2008 and 2007

(Amounts in euro)

		GROUP			
		1/1-30/09/2008	1/7-30/09/2008	1/1-30/09/2007	1/7-30/09/2007
	Note				
Fair value of Biological assets at 31/12/2007		191.040.211	203.226.619	153.068.570	167.860.675
Opening inventories at date of acquisition of subsidiary with biological assets		-	-	5.748.768	-
Purchases during the period		715.453	241.991	4.591.040	469.244
Sales during the period		95.578.797	28.248.628	105.004.067	36.058.745
Fair value of biological assets at 30/09/2008		221.743.030	221.743.030	183.014.470	183.014.470
Gain or Loss arising from changes in fair value of biological assets at 30/09/2008		125.566.163	46.523.048	124.610.158	50.743.296
Sales of non-biological goods-merchandise and other inventories	5.21	35.823.267	15.733.194	60.437.649	24.843.325
Disposals		79.559.450	38.117.182	92.782.564	42.640.936
Salaries & personnel expenses		27.971.021	9.345.512	27.751.979	9.231.321
Third party fees and benefits		17.172.823	6.617.665	16.880.982	5.889.565
Other expenses	5.22	15.918.873	5.299.271	15.447.959	5.739.774
Finance (costs)/Income	5.23	(8.371.305)	(3.213.317)	(8.055.642)	(3.278.896)
Profits/Losses from consolidation by the net equity method		358.453	1.115.861	630.455	918.069
Depreciation		6.058.532	2.077.762	5.812.764	2.094.128
Other income/(expenses)	5.24	(250.162)	(240.402)	126.766	(644.396)
Results for the period before taxes		6.445.717	(1.539.008)	19.073.137	6.985.672
Income tax		(353.013)	(135.408)	(1.177.173)	(84.466)
Deferred income tax		(2.673.522)	(26.840)	(2.565.952)	(823.117)
Prior years' tax audit differences		(1.995.068)	(1.846.065)	(664.605)	-
Net profit for the period		1.424.114	(3.547.321)	14.665.407	6.078.089
Attributable to:					
Equity holders of the company		447.568	(3.476.548)	10.736.579	5.407.272
Minority interest		976.546	(70.773)	3.928.827	670.817
Total		1.424.114	(3.547.321)	14.665.407	6.078.089
Earnings after taxes per share – basic in €	5.25	0,0087	-0,0675	0,2419	0,1117
Earnings after taxes per share – diluted in €	5.25	0,0000	0,0000	0,2399	0,2399
		COMPANY			
		1/1-30/09/2008	1/7-30/09/2008	1/1-30/09/2007	1/7-30/09/2007
	Note				
Fair value of Biological assets at 31/12/2007		149.512.565	159.171.329	128.315.642	135.643.606
Opening inventories at date of acquisition of subsidiary with biological assets		6.285.839	6.285.839	-	-
Purchases during the period		1.264.089	165.744	2.382.623	812.547
Sales during the period		71.095.906	22.328.963	79.386.932	28.112.514
Fair value of biological assets at 30/09/2008		176.200.507	176.200.507	146.457.732	146.457.732
Gain or Loss arising from changes in fair value of biological assets at 30/09/2008		90.233.920	32.906.558	95.146.400	38.114.093
Sales of non-biological goods-merchandise and other inventories	5.21	60.223.515	27.058.428	62.648.058	25.616.752
RM Consumption		91.457.937	43.062.905	87.387.731	37.839.259
Salaries & personnel expenses		19.513.453	6.486.547	20.219.167	6.503.368
Third party fees and benefits		13.579.242	4.981.770	15.167.460	5.521.840
Other expenses	5.22	11.642.017	3.674.548	12.103.996	4.344.996
Finance (costs)/Income	5.23	(4.759.212)	(2.224.625)	(5.246.356)	(2.170.790)
Depreciation		3.710.802	1.266.683	3.952.405	1.399.060
Other income/(expenses)	5.24	122.041	175.745	(526.348)	(746.004)
Results for the period before taxes		5.916.813	(1.556.347)	13.190.997	5.205.530
Income tax		-	-	(691.907)	(299.458)
Deferred income tax		(1.971.358)	(92.724)	(2.088.565)	(533.779)
Prior years' tax audit differences		(1.846.065)	(1.846.065)	(424.605)	-
Net profit for the period		2.099.390	(3.495.135)	9.985.920	4.372.293
Attributable to:					
Equity holders of the company		2.099.390	(3.495.135)	9.985.920	4.372.293
Minority interest		-	-	-	-
Total		2.099.390	(3.495.135)	9.985.920	4.372.293
Earnings after taxes per share – basic in €	5.25	0,0408	-0,0678	0,2250	0,0879
Earnings after taxes per share – diluted in €	5.25	0,0000	0,0000	0,2234	0,2234

The attached notes form an integral part of these financial statements



3. Interim Statement of Changes in Equity

3.1. Consolidated Interim Statement of Changes in Equity

For the Nine-Month Period Ended at September 30th, 2008 and 2007

(Amounts in euro)

	Share Capital	Treasury Shares	Share Premium	Fair Value Reserve	Currency Translation Differences	Other Reserves	Retained Earnings	Minority Interest	Total
Balance at 1 January 2007, as initially presented	51.165.774		37.664.159	10.491.934	-	12.855.509	4.392.176	5.621.601	122.191.153
Exchange differences transfer to relative reserve (Note 5.4)	-		-	-	(148.873)	148.873	-	-	-
Balance of equity at 01 January 2007, restated	51.165.774		37.664.159	10.491.934	(148.873)	13.004.382	4.392.176	5.621.601	122.191.153
Change in percentage or acquisition of new subsidiary companies	-	-	-	118	-	115.822	182.834	11.184.864	11.483.638
Reserve resulting from the Convertible bond	-	-	-	-	-	(328.576)	-	-	(328.576)
Share capital increase expenses	-	-	(577.741)	-	-	-	-	-	(577.741)
Share capital increase	25.582.886	-	11.461.766	-	-	(3.250.586)	(24.657)	-	33.769.409
Transfer of negative minority interests to retained earnings	-	-	-	-	-	-	(210)	210	-
Approved dividends	-	-	-	-	-	-	(3.947.110)	(182.500)	(4.129.610)
Other changes (sale of assets, exchange differences)	-	-	-	-	-	201.151	481.432	521.797	1.204.379
Net income/(expense) for the year 01/01-30/09/2007	-	-	-	-	-	-	10.726.984	3.912.384	14.639.368
Total recognised Income and Expense for the period	25.582.886		10.884.025	118	-	(3.262.189)	7.419.273	15.436.755	56.060.867
Exchange differences transfer to relative reserve (Note 5.4)	-	-	-	-	200.403	(200.403)	-	-	-
Restatement of results of the period 1/1-30/09/2007	-	-	-	-	-	-	9.597	16.444	26.041
Other changes from the adjusted fair value of the new subsidiaries	-	-	-	(37.608)	-	(749)	959	1.062.875	1.025.477
Restated results of the period 1/1-30/09/2007	-	-	-	(37.608)	200.403	(201.152)	10.556	1.079.319	1.051.518
Adjusted Balance of equity at 30 September 2007	76.748.660		48.548.184	10.454.444	51.530	9.541.041	11.822.005	22.137.675	179.303.538
Balance of equity at 1 January 2008	78.326.015		47.797.637	9.672.049	61.751	6.078.087	11.240.920	22.947.277	176.123.737
Change in percentage or acquisition of new subsidiary companies	-	-	-	-	-	-	-	(162.416)	(162.416)
Impact of absorption of subsidiary companies	6.234.405	-	10.230.659	-	-	-	-	(15.578.061)	887.003
Issue of share capital with reserves	18.992.455	-	(19.197.652)	-	-	-	(4.393)	(14.307)	(223.897)
Reduction of share capital for coverage of losses	(18.629.513)	-	-	-	-	(390.198)	19.019.713	-	2
Approved dividends	-	-	-	-	-	-	(5.153.027)	(1.946.881)	(7.099.908)
Purchase of treasury shares	-	(47.271)	-	-	-	-	-	-	(47.271)
Transfer of reserves for coverage of own investments N.3229/04	-	-	(2.627.430)	-	-	2.627.430	-	-	-
Other changes (sale of assets, exchange differences)	-	-	-	(97.577)	(77.790)	-	(372.888)	(123.538)	(671.793)
Net income/(expense) for the year 01/01-30/09/2008	-	-	-	-	-	-	447.568	976.546	1.424.114
Total recognised Income and Expense for 2008	6.597.347	(47.271)	(11.594.423)	(97.577)	(77.790)	2.237.233	13.936.973	(16.848.658)	(5.894.165)
Balance of equity at 30 September 2008	84.923.362	(47.271)	36.203.214	9.574.472	(16.038)	8.315.320	25.177.894	6.098.619	170.229.572

The attached notes form an integral part of these financial statements

Interim financial statements of the Group and the parent company for the nine-month period from 1st January to 30th September 2008

**3.2. Interim Statement of Change in Equity of the Parent Company****For the Nine-Month Period Ended September 30th, 2008 and 2007**

(Amounts in Euro)

	Share Capital	Treasury Shares	Share Premium	Fair Value Reserves	Other Reserves	Retained Earnings	Total
Balance at 1 January 2007, as initially presented	51.165.774	-	37.664.159	9.436.057	13.123.657	11.192.706	122.582.353
Reserve resulting from Convertible bond					(328.576)		(328.576)
Share capital increase through reserves	10.233.155	-	(6.957.912)	-	(3.250.586)	(24.657)	(0)
Share capital increase through cash	15.349.732	-	18.419.678	-	-	-	33.769.409
Share capital increase costs	-	-	(577.741)	-	-	-	(577.741)
Approved dividends and Directors' fees	-	-	-	-	-	(3.814.610)	(3.814.610)
Net income/(expense) for the year 01/01-30/09/2007	-	-	-	-	-	9.985.920	9.985.920
Total recognised Income and Expense for 2007	25.582.886	-	10.884.025	-	(3.579.162)	6.146.653	39.034.402
Balance of equity at 30 September 2007	76.748.660	-	48.548.184	9.436.057	9.544.495	17.339.360	161.616.756
Balance of equity at 1 January 2008, according to IFRS	78.326.015	-	47.797.637	8.500.933	5.973.248	17.601.368	158.199.201
Impact of absorption of subsidiary companies	6.234.405	-	10.230.659	-	74.121	558.764	17.097.949
Issue of shares with reserves	18.992.455	-	(19.197.652)	-	-	-	(205.197)
Reduction of share capital for coverage of equivalent losses	(18.629.513)	-	-	-	(390.198)	19.019.713	2
Approved dividends and Directors' fees	-	-	-	-	-	(5.153.027)	(5.153.027)
Purchase of treasury shares based on article 16 N.2190/1920	-	(47.271)	-	-	-	-	(47.271)
Transfer of reserves for coverage of own investments N.3229/04	-	-	(2.627.430)	-	2.627.430	-	-
Net income/(expense) for the year 01/01-30/09/2008	-	-	-	-	-	2.099.390	2.099.390
Total recognised Income and Expense for 2008	6.597.347	(47.271)	(11.594.423)	-	2.311.353	16.524.840	13.791.846
Balance of equity at 30 September 2008	84.923.362	(47.271)	36.203.214	8.500.933	8.284.601	34.126.208	171.991.047

The attached notes form an integral part of these financial statements



4. Interim Cash Flow Statement

For the Nine-Month Period Ended September 30th, 2008 and 2007
(Amounts in euro)

	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Cash flows from operating activities				
Profit before taxes	6.445.717	19.073.137	5.916.813	13.190.997
Plus/less adjustments for:				
Depreciation charge	6.058.532	5.812.764	3.710.802	3.952.405
Provisions	-	91.283	-	-
Government Grants	(767.453)	(1.053.434)	(544.949)	(859.644)
Provisions for retirement benefit obligations	287.424	249.710	209.799	196.980
Portfolio measurement	(448.739)	124.657	(408.734)	74.340
Dividends	(24)	(33)	(1.187.143)	(50.033)
Interest income	(1.227.419)	(431.265)	(766.963)	(414.769)
Other non-cash items	13.170	(398.399)	219.496	(8.515)
Gains from sale of property, plant and equipment-investments	391.435	(35.219)	(8.220)	(10.872)
Interest expense and similar charges	9.767.264	8.346.506	7.122.053	5.711.158
Plus/less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of inventories	(33.221.436)	(24.916.150)	(21.845.424)	(17.949.670)
Decrease/(increase) of receivables	39.432.135	(6.590.719)	9.318.682	(16.782.941)
(Decrease)/increase of payable accounts (except Banks)	(26.766.319)	11.514.932	(11.546.719)	17.045.115
Less:				
Interest expense and similar charges paid	(9.767.264)	(8.346.506)	(7.122.053)	(5.711.158)
Income tax paid	(4.425.379)	(4.147.861)	(3.415.481)	(2.666.803)
Net cash generated from operating activities (a)	(14.228.356)	(706.597)	(20.348.041)	(4.283.410)
Cash flows from investing activities				
Acquisition of subsidiaries, associates, joint-ventures and other investments	(1.832.513)	(52.345.729)	(4.022.513)	(49.777.470)
Proceeds from sale of subsidiaries, associates, joint-ventures and other investments	784.677	470.000	338.783	-
Purchases of property, plant and equipment (PPE) and of intangible assets	(10.262.725)	(9.283.260)	(7.172.423)	(5.844.169)
Proceeds from sale of PPE and intangible assets	575.900	77.617	10.238	21.117
Proceeds from Government grants	763.633	352.503	763.633	352.503
Interest received	1.227.419	431.265	766.963	414.769
Dividends received	24	33	1.187.143	50.033
Time deposits	(8.900.000)	-	-	-
Net cash used in investing activities (b)	(17.643.585)	(60.297.571)	(8.128.176)	(54.783.217)
Cash flows from financing activities				
Proceeds from issuance of ordinary shares	-	33.769.608	-	33.769.408
Expenses related to the issue of shares	(230.221)	(577.741)	(205.288)	(577.741)
Proceeds from issued/raised bank loans	16.604.384	57.614.895	14.785.785	54.753.127
Purchase / sale of treasury shares	(47.271)	-	(47.271)	-
Dividends paid	(7.079.012)	(4.310.314)	(5.134.542)	(3.266.516)
Net cash used in from financing activities (c)	9.247.880	86.496.448	9.398.684	84.678.278
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(22.624.061)	25.492.280	(19.077.533)	25.611.651
Cash and cash equivalents at beginning of the period	51.904.527	12.579.616	47.333.889	10.681.222
Cash and cash equivalents at end of the period	29.280.466	38.071.896	28.256.356	36.292.873

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, its being listed in the Main Market of Athens Exchange and having the highest position in the aquaculture sector. Based on the stipulation of the new regulations of the Athens Stock Exchange market, the company met the criteria for being included in the category of Large Capitalization Companies, in accordance with article 339 and as of October 9, 2006 the company's share is traded in this category.

The company's registered office is situated at Koropi Attikis, Dimokritou Street, Area Portsi. The company's web site is www.nireus.gr. The Financial Statements have been approved for publication by the company's Board of Directors on November 24, 2008.

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 includes the production of spawn, and fish as well as the trading and distribution of various products in domestic and international markets, the production of equipment such as nets, cages etc. for fish farming units, the production and trade of fish feed, the production and trade of processed fish 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 merger of the company KEGO S.A. the segments of stock feeding and aviculture have been added to the Group's primary activity segments.

5.3 Main developments

i) NIREUS S.A, following the decision of the General Assembly held on 7/1/2008, signed on 28/1/2008 a 7 year bond loan agreement of an amount of € 90 million (paid € 85.500.000) at an interest rate of Euribor +1,4 spread. The loan will be used for the refinancing of the company's existing loan borrowings of an equivalent size, under more favourable terms.

ii) On 18/2/2008, the General Assembly of "NIREUS AQUACULTURE SA", unanimously approved the purchase, via the Athens Stock Exchange Market, treasury shares within a period of twenty four (24) months from the above mentioned date, in accordance with article 16 of Law 2190/1920, up to 5 percent of the paid-in share capital with a lowest purchase price of 1,52 Euro (current nominal value) and a highest purchase price of 6 Euro per share.

iii) Procedures regarding the merger of the Company SEAFARM IONIAN S.A is suspended until such time as the appropriate economic conditions are such that the determination of the fair value of the companies be made possible.



iv) On March 12, 2008 KEGO proceeded in the sale of its percentage participation (26,1%) which it held in the company Cyprus Vita Trace Nutrition Ltd, to the shareholders of VTN, for an amount of € 445.950. It should be noted, that the sale was considered necessary, due to the fact that the investment in the mentioned company did not further meet the strategic goals of KEGO S.A, in addition to that their level of corporation was recently rendered nugatory.

v) During the nine-month period, “NIREUS AQUACULTURE S.A” acquired an additional 711.823 registered shares of SEAFARM IONIAN S.A for the purchase price (consideration of acquisition) of € 1.823.513. The percentage participation of “NIREUS AQUACULTURE S.A” now amounts to 23,4907% of the total voting rights of the company “SEAFARM IONIAN S.A”, and an equivalent percentage of its share capital.

vi) During the nine-month period of 2008, the company “NIREUS INTERNATIONAL LTD” proceeded in the increase of its share capital by an amount of € 2.190.000 (Share capital € 137.240 and Share premium € 2.052.760) which was fully covered by “NIREUS AQUACULTURE S.A”.

vii) During the nine-month period of 2008, the company “ILKNAK SU URUNLERI SAN Ve TIC A.S” increased its share capital by an amount of 2.449.860,47 YTL (1.285.000 €). The old shareholders of the company did not participate in the increase, but instead did the company “MIRAMAR PROJECTS CO LTD-UK”. As a result, the direct percentage of NIREUS AQUACULTURE S.A decreased from 3,096% to 1,8824%, and the indirect percentage from 45,3456% to 28,3242%. Due to, however, the fact that only “MIRAMAR” contributed to the share increase, the indirect participation of the Group in “ILKNAK SU URUNLERI SAN Ve TIC A.S.” increased by 39,1968%, hence the final percentage has been formed as follows: Direct 1,8824% and Indirect: 67,521% (total 69,4033%).

viii) “NIREUS AQUACULTURE S.A”, in execution of the Extraordinary General Assembly’s decision of its shareholders on 18/02/2008 and that of the Board of Directors on 18/03/2008, proceeded during the period 14/04/2008-17/04/2008 in the purchase of 22.390 of its treasury shares of a total value of € 47.270,70.

ix) During the Shareholders General Assembly that was held on March 20, 2008, the following decisions were taken:

a) Approval of the annual financial statements for the year 2007 (in accordance with IFRS) along with the Minutes of the Board of Directors and the Auditors Report.

b) Approval of the proposed appropriation of earnings for the year 2007 and payment of dividends of an amount of € 0,10 per share. From July 2, 2008 onwards, the shares of “NIREUS AQUACULTURE S.A” will be issued without dividend rights.

c) Approval of the exemption of the Auditors from any responsibility of indemnity for the events of the year 01/01/2007-31/12/2007 as well as approval of the annual financial and consolidated financial statements of the Company.

d) Appointment for the year 2008 the statutory auditor Stylianos Xenakis of Michael and the substitute auditor George Nikolopoulos of Konstantinos, both from S.O.L S.A.

e) Approval of the payment of fees for the period 30/06/2007 to 30/06/2008 and pre-approval of the fees and benefits to the members of the Board of Directors for the period 30/06/2009.



f) Granting permission, based on article 23 of Law 2190/1920, to the members of the Board of Directors and to the Directors of the Company, to participate in the board meetings or in the management of companies that solicit the same or similar purpose.

g) Approval of the harmonization of the Company's articles of association in accordance with the prevailing stipulations of Law 2190/1920 of incorporated companies, with amendments and conformations or abolitions and regulations of the respective articles.

x) During the current period 1/1-30/09/2008, and based on the B' Reiteration Shareholders General Assembly held on June 16 2008, approval was obtained with respect to the increase of the company's share capital through the capitalization of the share premium reserve by an amount of € 18.629.513 with an increase in the nominal value of company's share by an amount of € 0,3615256, viz from € 1,52 to € 1,8815256 with the simultaneous and equivalent reduction in the company's share capital, by an amount of € 18.629.513, netting-off losses, along with a simultaneous decrease of the share's nominal value by € 0,3615256, viz from € 1,8815256 to € 1,52. (Art. Protocol. K2-8396 / 1-7-2008 Approval by the Ministry of Development).

xi) During the nine-month period of 2008, procedures with respect to the liquidation of the companies "PER MARE RESEARCH SA" and "NIREUS FISHERIES & AQUACULTURE CONSULTANTS SA" were completed, whereby for the first no liquidation effect resulted (write-off of investment of € 12.959,04), although for the second, the liquidation effect amounted to € 338.782,58 and the write-off of the investment amounted to € 32.281,73. The total effect in favour of the results of the first nine-month period 2008 amounts to € 293.541,81.

xii) Furthermore, the regular tax audit of the subsidiary company ENALIOS S.A (which company was absorbed from KEGO on November 2007) of KEGO S.A, resulted in additional taxes and surcharges of a total amount of € 203.305,51, an amount which has been charged to current period results 1/1-30/09/2008 (an amount of € 149.002,69 has been presented in prior period tax audit differences and an amount of € 54.302,82 in other expenses).

The regular tax audits for the years 2005, 2006 and 2007 for the company and for the years 2001 and 2002 with respect to the merged company, since 2002, IXTHYOFARMA, have been finalised. The books and records of the company were considered sufficient and accurate and no irregularities or omissions occurred that would affect their validity. From the above audit, additional tax expense resulted of an amount of € 1.937.618 (amount of € 1.846.065 has been presented in prior period tax audit differences taxes and an amount of € 91.553 in other expenses) which amount has been charged to the results of the period 1/1-30/09/2008. This additional tax has, however, already been fully settled with the Greek State through the net-off with the VAT tax receivable.

The regular tax audit of the subsidiary company ALPINO S.A for the years 2001 to 2006 inclusive have been finalized where additional taxes and surcharges have resulted of an amount of € 151.237,29 which amount has been charged to the results of the period 1/1-30/09/2008 and which amount is presented in "Other expenses".

The tax liabilities of the remaining subsidiaries apart from the abovementioned entities have not yet been finalised.

xiii) During the nine-month period of 2008, and based on the decision taken by the Extraordinary Shareholders meeting of KEGO S.A held on 28/08/2008, the spin-off of the agricultural, aviculture and stockbreeding segment and contribution in



the 100% subsidiary company "KEGO AGRI SOCIETE ANONYME PRODUCTION AND SALE OF AGRICULTURAL AND STOCKBREEDING PRODUCTS S.A" which is located in Nea-Artaki-Evia (Approval by the Prefecture of Evia No. 3771/1.10.2008) was approved. The spin-off of the segment of agricultural, aviculture and stockbreeding includes the sale of agricultural, aviculture and stockbreeding products and the segment of hogbreeding. The operations of agricultural, aviculture and stockbreeding includes the production of equilibrists, premixture, highterm vegeterial raw material, the sale of animal food production substitutes, the sale of high quality products in the hellenic stockbreeding and the production of animal feed, in addition to the rendering of services, via special intellectual and consulting services on matters of nutrition, reproduction, veterinary and on the general management of the aviculture and hogbreeding unit.

The Balance Sheet data of the spinned-off segment amount to a total of Assets € 14.456.803,20, a total of Liabilities € 5.819.445,25, a total of Equity € 8.637.357,95 and the Profit and Loss data for the period 1/1-30/092008 amount to Sales € 12.218.861,16, Profit before taxes € 1.237.665,82, and Profit after taxes € 928.249,36.

In addition, based on the Extraordinary Shareholders meeting of "NIREUS AQUACULTURE S.A" held on 19/09/2008, the merger of the company "KEGO- Agricultural, Aviculture and Stockbreeding products-Services S.A" has been approved, following the spin-off of the abovementioned segment, by "NIREUS AQUACULTURE S.A" and which company has been included in the standalone financial statements via the purchase method (Decision of the Ministry of Development K2-12329/31.10.2008). The procedure regarding the merger has not affected the Profit & Loss Statement for the period 1.01-30.09.2008 of "NIREUS AQUACULTURE S.A" but has resulted in an increase in the company's Assets by an amount of € 57.212.591,63, Liabilities of an amount of € 40.114.642,29, and Equity of an amount of € 17.097.949,37. As regards the Group, Minority Interests of Equity of an amount of € 15.578.061,06 have been purchased for € 16.465.064,30 (11.845.370 shares * 1,39) which has resulted in goodwill of an amount of € 887.003,24. The Minority interests in the Income Statement which concern the Group KEGO amount to € 320.906.11. The exchange relationship for the shareholders of the merged companies is the following: i) Each shareholder of KEGO S.A will exchange one share with 0,950000040100058 new common voting right shares of "NIREUS AQUACULTURE S.A" with a nominal value of € 1,34. The shares which "NIREUS AQUACULTURE S.A" holds in KEGO S.A of a total number of 4.871.190 will be cancelled and the shareholders of KEGO S.A will receive a total of 11.845.370 shares of "NIREUS AQUACULTURE S.A" of a new nominal value of € 1,34 ii) The shareholders of "NIREUS AQUACULTURE S.A" will maintain the same, as prior to the completion of the merger, number of shares with a nominal value of € 1,34 and will receive a total number of shares of 51.530.273.

The capital of NIREUS AQUACULTURE S.A after the merger has been established as follows:

- a) has been increased by the amount of the contributed share capital of KEGO S.A of an amount of € 8.670.000 following the decrease of the write-off of shares which NIREUS AQUACULTURE holds of an amount of € 2.435.595, namely is increased by an amount of € 6.234.405.
- b) has been increased with the capitalization of reserves of "NIREUS AQUACULTURE" for the purpose of rounding differences from the account "Share Premium" by an amount of € 362.941,66.

Following the above:

- 1) The share capital of "NIREUS AQUACULTURE S.A" amounts to the total of € 84.923.361,62 which is divided into 63.375.643 common voting rights shares, with a new nominal value of € 1,34 each.
- 2) The "Share premium" account is increased by an amount of € 10.230.659 which is analysed as 11.845.370 number of shares * 1,39 (stock exchange market price of "NIREUS AQUACULTURE" at 19/09/2008) less the contributed share capital of KEGO A.E of an amount of €6.234.405.



Additional information as regards the Merger Contracts, Absorption and Spin-off is posted on the companies' websites www.nireus.gr and www.kego.gr

xiv) "NIREUS AQUACULTURE S.A" will proceed in the listing of a convertible bond loan from 12.07.2007, as this had been stated in the Prospectus of the Issue, although the requirement has been abolished under the current C.L. 2190/1920.

5.4. Basis of preparation of the financial statements

The interim financial statements for the nine-month period that ended on June 30th, covering the period from January 1 to June 30, 2008 have been prepared using the historical cost principle, as modified by the revaluation financial assets and financial liabilities at fair value through profit or loss, the going concern principle and are in accordance with International Financial Reporting Standards and especially as regards 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 and therefore, they have to be read along with the Group's financial statements at December 31st, 2007. 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 2007, which are consistently 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 as well as management'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 judgments made by the company's management are continuously evaluated and are based on experiential facts and other factors including the expectations for future events, which are awaited under reasonable circumstances.

The comparative figures for the period 01/01/07-30/09/2007, which are included in the financial statements, differ from those that have been presented in the published financial statements for the period 01/01/07-30/09/2007. More specifically, the following figures have been restated in the Income Statement, Statement of Changes in Equity, in the Balance Sheet and the Cash Flow for the period 01/01/07-30/09/2007, in order that these be comparable and consistent with the corresponding figures of the current period 01/01/08-30/09/2008:

- A) Gains and Losses from the incorporation through the use of the net equity method for the period 1/1/2007-30/09/2007 (Group: Euro 630.455, Company: Euro 0) which are included in Finance income/(costs) are separately presented without affecting the "Earnings/(Loss) before taxes, financing, investing results and depreciation", the "Earnings/(Loss)" before taxes, and the Profit/(Loss) for the period 01/01/2007-30/09/2007.
- B) The currency translation differences reserve for the year 2006 and for the period 01/01/07-30/09/2007 amounting to Euro -148.873 and Euro 51.530 correspondingly, which are included in the account "Other Reserves" of the Consolidated Income Statement and Balance Sheet of 2006 and of the period 01/01/07-30/09/2007 are distinguished and separately presented.



- C) As at 31/12/2007, and in accordance with IFRS 3, the fair value measurement of the tangible and intangible assets of the new subsidiaries, which were purchased during the period 01/01/2007-30/09/2007 (KEGO SA, PREDOMAR S.L and CARBON A.S), was finalized. As a result, the above Financial Statements, for the period 01/01/2007-30/09/2007, were restated in order that these be consistent and comparable with those of the corresponding current period 1/1/2008-30/09/2008. i) Balance Sheet for the period 1/1/2007-30/09/2007, Assets effect: € 1.212.753, Total Liabilities effect: € 161.235 and Net Equity effect: € 1.051.518. ii) Income Statement Period 1/1/2007- 30/09/2007 Depreciation effect: € 35.526, Other income/(expenses) effect: € -314 (grants of fixed assets), taxes effect: € -9.174 (deferred taxes), Earnings/Loss before taxes effect: € 35.212, Earnings/Loss after taxes effect: € 26.040, Earnings/(Loss) before taxes, financing, investing and depreciation, effect: € -314, Earnings/(Loss) before taxes, financing, investing effect: € 35.212, Net earnings to shareholders of the company and to minority interests effect: € 9.596 and € 16.444 correspondingly. As regards the “Basic Net Earnings/(Loss) after taxes per share” the effect is immaterial. iii) Cash flow statement Period 01/01/2007-30/09/2007 Results before taxes effect: € 35.212, Depreciation effect: € -35.526, Grants € 314, (Decrease)/Increase in payables (except borrowings) effect: € -51.615 and acquisition of subsidiaries, associates, joint ventures and other investments effect: € 51.615. The last two changes result from the decrease in the purchase price of PREDOMAR S.L.
- D) In accordance with the circular No. 34/24.01.2008, issued in the fiscal year 2008, “Earnings/(Loss) before taxes, financing, investing results and depreciation”, includes the depreciation of grants, which has been set-off against the corresponding depreciation of fixed assets. As a result of the above, prior year’s “Earnings/(Loss) before taxes, financing, investing results and depreciation”, for the period 1/01/07-30/09/2007 has been restated by an amount of € 31.257.654 on a Group basis, and by an amount of € 21.530.113 on a Company basis, in order that the balances be consistent and comparable with those of the corresponding amounts of the current period 1/1/2008-30/09/2008. The Earnings/(Loss) before taxes, and the Net profit for the period 01/01/2007-30/09/2007 have not been affected by the above changes. In addition, based on the above-mentioned decision, “the effect on measurement of biological assets at fair value”, results from the deduction of “Sales of biological assets” from the figure “Gain or Loss arising from changes in the fair value of biological assets”.
- E) The consideration of acquisition of Predomar was finalized as at 30/09/2008, which resulted in an increase in the value of the investment by an amount of € 112.900 from € 2.038.438,39 to an amount of € 2.151.337, with an equivalent increase in liabilities and the established goodwill. Further analysis is referred to in Note 5.11 Goodwill.

For comparative purposes of the Group Financial Statements, we note that in the current period 01/01/08-30/09/08, the companies RED ANCHOR S.A (full consolidation) and KEGO AGRI S.A via the Group KEGO, had not been incorporated in the corresponding prior period 01/01/07-30/09/07 due to that the companies were purchased, the on November 2007 and the second on October 2007. The effect of the incorporation on the current nine-month period 1/1-30/09/2008 has resulted for the first in Sales of an amount € 1.083.156, in profit after tax and minority interests of an amount of € 132.971 and in Net Equity of an amount of € 162.509, and for the second the effect is immaterial.

Furthermore, during the prior year, "NIREUS AQUACULTURE S.A", following the decision taken by the Board of Directors, proceeded in the spin-off of the confectionary business segment and its contribution to the company “MARANT FINANCE S.A” which was entirely 100% purchased and which was subsequently sold as at 31.12.2007. As a result of the above, and for comparative purposes of the Group's financial data, we note that during the prior



period 01/01-30/09/2007 "Sales Revenue" and "Earnings/ (Loss) before taxes" amounted to € 6.285.398 and € 311.517 correspondingly, while for the company "MARANT FINANCE S.A" the effect was immaterial. Additionally, the merged company KEGO S.A and the spinned-off segment which has been contributed to KEGO AGRI S.A was incorporated during the period 1/1-30/09/2007 from the date of purchase on 28/02/2007, and for a seven-month period, in addition to the associate company MARINE FARMS ASA, which was incorporated for an approximately five-month period from the purchase date on 17/04/2008. Furthermore, the company ENALIOS S.A, a subsidiary company of "KEGO S.A" for the period 1/1-30/09/2007 was absorbed, by KEGO S.A. on November 2007; in addition to the company "SEAFARM IONIAN S.A" absorbed "ALPHA ZOOTROFES" on December 2007.

For the companies, which have been consolidated in the current period 01/01-30/09/2008 no change, has resulted in the method of incorporation.

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 2008.

5.6 Seasonality

The business segment of aquaculture is not affected by seasonality.

The business activity of fish feed is intensified during aestival months between May and October in order to cover the seasonal change that is observed in the dietary needs of aquaculture fish which is related to the increase of their environment's temperature; this also signals an optimum convertibility of fish feed into fish biomass. More than two thirds of net sales for the products of this business segment are made during this period.

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

**5.7 Structure of "NIREUS AQUACULTURE S.A" group of companies**

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

COMPANY	PARTICIPATION PERCENTAGE
THETIS AE (UNDER LIQUIDATION)	100,00%
AQUACOM LTD	100,00%
FISH OF AFRICA LTD	100,00%
ALPINO S.A	100,00%
PROTEUS EQUIPMENT S.A	50,00%
A-SEA S.A	100,00%
BLUFIN TUNA A.E (GROUP)	25,00%
HELLENIC FISHERY QUALITY	4,34%
ILKNAK SU URUNLERI SAN Ve TIC A.S.	69,403%
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%
RED ANCHOR S.A	100,00%
KEGO AGRI S.A	100,000%
SEAFARM IONIAN S.A	23,491%
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	23,491%
AQUA TERRAIR S.A	11,510%
MARINE FARMS ASA (GROUP)	30,195%

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

COMPANY	COUNTRY OF INCORPORATION	PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION
AQUACOM LTD	BRITISH VIRGIN ISLANDS	100,00%	Full consolidation
ALPINO S.A	GREECE	100,00%	Full consolidation
PROTEUS EQUIPMENT S.A	GREECE	50,00%	Full consolidation
-SEA S.A	GREECE	100,00%	Full consolidation
NIREUS INTERNATIONAL LTD	CYPRUS	100,00%	Full consolidation
MIRAMAR PROJECTS CO LTD - UK	ENGLAND	100,00% indirect	Full consolidation
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	TURKEY	99,93% indirect + 0,02% direct = 99,95%	Full consolidation
ILKNAK SU URUNLERI SAN Ve TIC A.S.	TURKEY	1,882% direct + 67,521% indirect = 69,403%	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
RED ANCHOR S.A	GREECE	100,00%	Full consolidation
KEGO AGRI S.A	GREECE	100,00%	Full consolidation
BLUFIN TUNA S.A	GREECE	25,00%	Net equity
VITA TRACE NUTRITION (was sold on March 2008)	CYPRUS	7,332% indirect	Net equity
MARINE FARMS ASA (GROUP)	NORWAY	30,195%	Net equity
SEAFARM IONIAN S.A	GREECE	23,491% direct	Full consolidation
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	GERMANY	23,491% indirect	Full consolidation
AQUA TERRAIR S.A	GREECE	11,510% indirect	Net equity



5.8. Segmental information

A business segment is a component of an enterprise that provides a single product or service or a group of related products and services and 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 provides products and services within a particular economic environment and 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, production and sale of stockbreeding products, 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, fishfeed, foodstuffs, stockbreeding & aviculture and Pet & Services-Other.

Results 1/1-30/09/2008

BUSINESS SEGMENT

Amounts in Euro

	AQUACULTURE	FISHFEED	FOODSTUFFS	OTHER	POULTRY-LIVESTOCK	UNALLOCATED	TOTAL
Total gross segment sales	121.891.669	65.789.127	400	3.607.851	12.197.243	-	203.486.290
Inter-segment sales	27.005.948	44.713.715	-	364.562	-	-	72.084.226
Net Sales	94.885.721	21.075.412	400	3.243.288	12.197.243		131.402.064
Operating profit	10.583.304	2.552.531	(304.410)	397.471	1.229.673	-	14.458.569
Finance costs/income	(7.384.905)	(418.911)	(217.568)	(4.480)	(345.440)	-	(8.371.305)
Profits/(losses) from consolidation by the net equity method	358.453	-	-	-	-	-	358.453
Profit before income tax	3.556.851	2.133.620	(521.978)	392.991	884.233		6.445.717
Income tax expense	-	-	-	-	-	(353.013)	(353.013)
Deferred tax	-	-	-	-	-	(2.673.522)	(2.673.522)
Prior years' tax audit differences	-	-	-	-	-	(1.995.068)	(1.995.068)
Net profit	3.556.851	2.133.620	(521.978)	392.991	884.233	(5.021.603)	1.424.114

Results 1/1-30/09/2007

BUSINESS SEGMENT

Amounts in Euro

	AQUACULTURE	FISHFEED	FOODSTUFFS & CONFECTIONARIES	OTHER + PET	POULTRY-LIVESTOCK	UNALLOCATED	TOTAL
Total gross segment sales	132.666.890	59.564.134	6.285.398	5.290.819	9.922.922	-	213.730.164
Inter-segment sales	20.200.352	27.687.854	-	396.103	4.139	-	48.288.448
Net Sales	112.466.538	31.876.280	6.285.398	4.894.715	9.918.783		165.441.716
Operating profit	16.780.000	6.378.240	307.486	1.513.431	1.519.166	-	26.498.324
Finance costs/income	(5.757.343)	(1.251.739)	(799.832)	(57.820)	(188.908)	-	(8.055.642)
Profits/(losses) from consolidation by the net equity method	630.455	-	-	-	-	-	630.455
Profit before income tax	11.653.112	5.126.501	(492.346)	1.455.611	1.330.258		19.073.137
Income tax expense	-	-	-	-	-	(1.177.173)	(1.177.173)
Deferred tax	-	-	-	-	-	(2.565.952)	(2.565.952)
Prior years' tax audit differences	-	-	-	-	-	(664.605)	(664.605)
Net profit	11.653.112	5.126.501	(492.346)	1.455.611	1.330.258	(4.407.730)	14.665.407

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.



Amounts in Euro

	GROUP	
	30/9/2008	30/9/2007
Greece	50.711.613	73.585.248
Euro-zone	71.713.791	79.420.176
Other countries	8.976.659	12.436.291
	131.402.064	165.441.716

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.

5.10 Property Plant and Equipment

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

Property, plant and equipment is analysed as follows:

GROUP	Land	Buildings	Machinery & Equipment	Vehicles	Furniture and other equipment	Work in progress	Total
<i>Amounts in Euro</i>							
Cost							
Balance at 1 January 2007	7.812.129	25.903.422	61.490.098	8.120.788	5.951.005	3.436.359	112.713.801
Balance at 1 January 2007 of new companies	966.620	7.093.739	7.270.792	1.078.106	2.984.074	118.390	19.511.720
Additions	25.626	346.313	6.015.986	643.367	699.474	7.670.734	15.401.499
Disposals/write-offs/transfers	(293.470)	(2.770.991)	(1.146.790)	(224.476)	(27.100)	(905.349)	(5.368.177)
Spin-off assets	(341.491)	(2.567.730)	(3.362.708)	(171.973)	(389.667)	-	(6.833.569)
Reclassifications	-	3.388.325	2.367.129	150.750	10.750	(6.204.988)	(288.033)
Re-estimation	122.033	-	-	-	-	-	122.033
Changes - Exchange differences	57.137	126.551	219.698	17.970	11.533	48.974	481.862
Balance at 31 December 2007	8.348.583	31.519.630	72.854.204	9.614.532	9.240.069	4.164.119	135.741.137
Accumulated depreciation							
Balance at 1 January 2007	-	(6.849.201)	(41.553.164)	(5.830.741)	(4.823.998)	-	(59.057.104)
Balance at 1 January 2007 of new companies	-	(1.527.333)	(2.717.027)	(476.617)	(2.560.166)	-	(7.281.143)
Depreciation charge	-	(1.224.346)	(5.058.020)	(659.177)	(590.187)	-	(7.531.730)
Disposals/write-offs/transfers	-	1.843.087	1.075.869	158.001	20.261	-	3.097.218
Spin-off assets	-	170.775	1.453.212	149.301	359.196	-	2.132.484
Re-estimation	-	600	-	-	-	-	600
Changes - Exchange differences	-	(89.140)	(171.679)	(16.513)	(10.343)	-	(287.675)
Balance at 31 December 2007	-	(7.675.558)	(46.970.808)	(6.675.747)	(7.605.237)	-	(68.927.350)
Net book amount at 31 December 2007	8.348.583	23.844.072	25.883.396	2.938.785	1.634.832	4.164.119	66.813.786
Cost							
Balance at 1 January 2008	8.348.583	31.519.630	72.854.204	9.614.532	9.240.069	4.164.119	135.741.137
Balance at 1 January 2008 of new companies merged in the year	-	399.037	3.681.747	335.450	580.886	4.621.403	9.618.523
Additions	-	(359.970)	(101.906)	(683.491)	(63.678)	(11.410)	(1.581.709)
Disposals/write-offs/transfers	-	-	-	-	-	-	-
Spin-off assets	-	-	-	-	-	-	-
Reclassifications	-	113.972	189.121	49.965	420	(362.478)	(9.000)
Changes - Exchange differences	(39.100)	(20.197)	(130.086)	(6.819)	(4.333)	(36.648)	(237.182)
Balance at 30 June 2008	7.949.514	31.910.537	75.911.495	9.929.450	9.805.632	8.025.141	143.531.769
Accumulated depreciation							
Balance at 1 January 2008	-	(7.675.558)	(46.970.808)	(6.675.747)	(7.605.237)	-	(68.927.350)
Balance at 1 January 2008 of new companies merged in the year	-	(1.018.301)	(3.768.518)	(519.853)	(480.426)	-	(5.787.099)
Depreciation charge	-	14.035	557.114	53.627	5.656	-	630.432
Disposals/write-offs/transfers	-	(2.779)	62.763	5.872	3.648	-	69.502
Changes - Exchange differences	-	-	-	-	-	-	-
Balance at 30 June 2008	-	(8.682.604)	(50.119.450)	(7.136.101)	(8.076.360)	-	(74.014.515)
Net book amount at 30 June 2008	7.949.514	23.227.933	25.792.045	2.793.349	1.729.272	8.025.141	69.517.254



COMPANY	Land	Buildings	Machinery & Equipment	Vehicles	Furniture and other equipment	Work in progress	Total
<i>Amounts in Euro</i>							
Cost							
Balance at 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 at 1 January 2007 of new companies	-	-	-	-	-	-	-
Additions	-	158.092	3.685.612	396.809	390.969	5.986.767	10.618.248
Disposals/write-offs/transfers	(293.470)	(1.218.547)	(298.481)	(89.809)	(18.431)	(6.529)	(1.925.267)
Spin-off assets	(341.491)	(2.567.730)	(3.362.708)	(171.973)	(389.667)	-	(6.833.569)
Reclassifications	-	3.388.325	2.367.129	150.750	10.750	(5.919.243)	(2.288)
Re-estimation	-	-	-	-	-	-	-
Changes - Exchange differences	-	-	-	-	-	-	-
Balance at 31 December 2007	6.786.611	18.282.084	43.216.446	5.622.385	4.195.689	2.876.338	80.979.553
Accumulated depreciation							
Balance at 1 January 2007	-	(1.759.330)	(27.122.282)	(3.724.635)	(3.346.589)	-	(35.952.835)
Balance at 1 January 2007 of new companies	-	-	-	-	-	-	-
Depreciation charge	-	(640.235)	(3.473.378)	(428.722)	(385.251)	-	(4.927.586)
Disposals/write-offs/transfers	-	14.261	126.753	67.794	12.115	-	220.924
Spin-off assets	-	170.775	1.453.212	149.301	359.196	-	2.132.484
Re-estimation	-	-	-	-	-	-	-
Changes - Exchange differences	-	-	-	-	-	-	-
Balance at 31 December 2007	-	(2.214.529)	(29.015.695)	(3.936.261)	(3.360.529)	-	(38.527.013)
Net book amount at 31 December 2007	6.786.611	16.067.555	14.200.752	1.686.124	835.161	2.876.338	42.452.540
Cost							
Balance at 1 January 2008	6.786.611	18.282.084	43.216.446	5.622.385	4.195.689	2.876.338	80.979.553
Balance at 1 January 2008 of new companies merged in the year	437.480	3.231.647	6.286.526	627.663	1.921.553	1.267.099	13.771.968
Additions	-	39.926	2.958.346	227.663	254.597	3.081.265	6.561.797
Disposals/write-offs/transfers	-	(96.729)	(136.813)	(43.907)	(9.643)	-	(287.092)
Spin-off assets	-	-	-	-	-	-	-
Reclassifications	-	9.969	125.014	49.965	420	(194.368)	(9.000)
Changes - Exchange differences	-	-	-	-	-	-	-
Balance at 30 September 2008	7.224.091	21.466.897	52.449.519	6.483.769	6.362.617	7.030.333	101.017.225
Accumulated depreciation							
Balance at 1 January 2008	-	(2.214.529)	(29.015.695)	(3.936.261)	(3.360.529)	-	(38.527.013)
Balance at 1 January 2008 of new companies merged in the year	-	(72.114)	(2.776.044)	(334.891)	(1.296.418)	-	(4.479.467)
Depreciation charge	-	(501.683)	(2.383.353)	(325.745)	(266.749)	-	(3.477.530)
Disposals/write-offs/transfers	-	8.858	18.922	33.857	3.944	-	65.581
Changes - Exchange differences	-	-	-	-	-	-	-
Balance at 30 September 2008	-	(2.779.468)	(34.156.170)	(4.563.040)	(4.919.751)	-	(46.418.428)
Net book amount at 30 September 2008	7.224.091	18.687.429	18.293.349	1.920.729	1.442.866	7.030.333	54.598.797

Mortgages and pledges against Group's assets are analysed in paragraph 5.27, below.

5.11 Goodwill

Goodwill is analysed as follows:

GROUP		COMPANY	
<i>Amounts in Euro</i>		<i>Amounts in Euro</i>	
Carrying value at 1 January 2007	15.137.782	Carrying value at 1 January 2007	9.719.551
Additions	11.404.981	Additions	-
Revaluation of goodwill (See pgr. E)	112.900	Revaluation of goodwill	-
Carrying value at 31 December 2007	26.655.662	Carrying value at 31 December 2007	9.719.551
Carrying value at 1 January 2008	26.655.662	Carrying value at 1 January 2008	9.719.551
Additions	2.569.696	Additions	9.489.236
Impairment losses	(50.199)	Impairment losses	-
Carrying value at 30 September 2008	29.175.160	Carrying value at 30 September 2008	19.208.787

**Analysis of Additions**

The measurement of the account “Goodwill” following the above additions has been determined based on the net fair value of the investment and has been calculated for the nine month period ending 30/09/2008, per company as follows:

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

SEAFARM IONIAN S.A.

Acquisition date	29/1/2008
Acquired percentage	0,3047%
Total Consideration of Acquisition	206.938
<i>Less: Fair value of company property assets and liabilities</i>	19.694
Goodwill of purchase	187.244
The property assets acquired and the liabilities undertaken by the Group at the acquisition of the new participation percentage in the Company were as follows:	
	Fair Value
Elements of Assets	85.817.300
Liabilities	79.353.862
Contingent liabilities	0
Total Equity of Company	6.463.438
Participation Percentage	0,3047%
Fair Value	19.694

Acquisition date	15/5/2008
Acquired percentage	0,3047%
Total Consideration of Acquisition	206.938
<i>Less: Fair value of company property assets and liabilities</i>	18.405
Goodwill of purchase	188.533
The property assets acquired and the liabilities undertaken by the Group at the acquisition of the new participation percentage in the Company were as follows:	
	Fair Value
Elements of Assets	87.994.520
Liabilities	81.954.133
Contingent liabilities	0
Total Equity of Company	6.040.387
Participation Percentage	0,3047%
Fair Value	18.405



Acquisition date	<i>Period 8/7/2008 - 8/8/2008</i>
Acquired percentage	<i>1,5889%</i>
Total Consideration of Acquisition	1.418.638
<i>Less: Fair value of company property assets and liabilities</i>	111.721
Goodwill of purchase	1.306.916
The property assets acquired and the liabilities undertaken by the Group at the acquisition of the new participation percentage in the Company were as follows:	
	Fair Value
Elements of Assets	68.922.232
Liabilities	61.890.883
Contingent liabilities	0
Total Equity of Company	7.031.349
Participation Percentage	<i>1,5889%</i>
Fair Value	111.721

KEGO S.A

Acquisition date	<i>30/9/2008</i>
Acquired percentage	<i>71,9078%</i>
Total Consideration of Acquisition	16.465.064
<i>Less: Fair value of company property assets and liabilities</i>	15.578.061
Goodwill of purchase	887.003
The property assets acquired and the liabilities undertaken by the Group at the acquisition of the new participation percentage in the Company were as follows:	
	Fair Value
Elements of Assets	82.920.995
Liabilities	61.257.053
Contingent liabilities	0
Total Equity of Company	21.663.942
Participation Percentage	<i>71,9078%</i>
Fair Value	15.578.061

During the nine-month period of 2008, the company “ILKNAK SU URUNLERI SAN Ve TIC A.S” increased its share capital by an amount of 2.449.860,47 YTL (1.285.000 €). The old shareholders of the company did not participate in the increase, but instead did the company “MIRAMAR PROJECTS CO LTD-UK”. As a result, the direct percentage of “NIREUS AQUACULTURE S.A” decreased from 3,096% to 1,8824%, and the indirect percentage from 45,3456% to 228,3242%. The goodwill decreased by an amount of € 50.199 in proportion to the decrease in the percentage on which the goodwill had been calculated.



5.12 Intangible assets

GROUP			
<i>Amounts in Euro</i>	Software Programmes	Aquaculture Licences	Total
Cost			
Carrying value 1 January 2007	1.738.733	8.500.000	10.238.733
Carrying value 1 January 2007 of new companies	131.994	5.348.000	5.479.994
Additions	170.694	-	170.694
Disposals/Write-offs/Transfers to investments	(2.800)	-	(2.800)
Spin-off assets	(77.815)	-	(77.815)
Transfers from investments/work in progress	2.288	-	2.288
Re-estimation	-	209.000	209.000
Changes/Exchange differences	2.825	-	2.825
Carrying value 31 December 2007	1.965.918	14.057.000	16.022.918
Accumulated amortisation			
Carrying value 1 January 2007	(1.117.720)		(1.117.720)
Carrying value 1 January 2007 of new companies	(120.222)		(120.222)
Amortisation charge	(266.477)	-	(266.477)
Disposals/Write-offs/Transfers to investments	653	-	653
Spin-off assets	61.618	-	61.618
Changes/Exchange differences	(2.669)	-	(2.669)
Carrying value at 31 December 2007	(1.444.817)	-	(1.444.817)
Net book value at 31 December 2007	521.101	14.057.000	14.578.101
Cost			
Carrying value 1 January 2008	1.965.918	14.057.000	16.022.918
Carrying value new companies merged in the year			
Additions	644.202	-	644.202
Disposals/Write-offs/Transfers to investments	-	-	-
Spin-off assets	-	-	-
Transfers from investments/work in progress	9.000	-	9.000
Re-estimation	-	-	-
Changes/Exchange differences	(227)	-	(227)
Carrying value 31 December 2007	2.618.892	14.057.000	16.675.892
Accumulated amortisation			
Carrying value 1 January 2008	(1.444.817)	-	(1.444.817)
Carrying value of new companies merged in the year			
Amortisation charge	(271.434)	-	(271.434)
Changes/Exchange differences	66	-	66
Carrying value at 30 September 2008	(1.716.185)	-	(1.716.185)
Net book value at 30 September 2008	902.707	14.057.000	14.959.707

COMPANY			
<i>Amounts in Euro</i>	Software Programmes	Aquaculture Licences	Total
Cost			
Carrying value 1 January 2007	1.510.482	-	1.510.482
Carrying value 1 January 2007 of new companies			
Additions	137.209	-	137.209
Disposals/Write-offs/Transfers to investments	(2.800)	-	(2.800)
Spin-off assets	(77.815)	-	(77.815)
Transfers from investments/work in progress	2.288	-	2.288
Re-estimation	-	-	-
Changes/Exchange differences	-	-	-
Carrying value 31 December 2007	1.569.363	-	1.569.363
Accumulated amortisation			
Carrying value 1 January 2007	(894.757)	-	(894.757)
Carrying value 1 January 2007 of new companies			
Amortisation charge	(253.161)	-	(253.161)
Disposals/Write-offs/Transfers to investments	653	-	653
Spin-off assets	61.618	-	61.618
Changes/Exchange differences	-	-	-
Carrying value at 31 December 2007	(1.085.647)	-	(1.085.647)
Net book value at 31 December 2007	483.716	-	483.716
Cost			
Carrying value 1 January 2007	1.569.363	-	1.569.363
Carrying value of new companies merged in the year			
Additions	151.338	1.173.000	1.324.338
Disposals/Write-offs/Transfers to investments	610.626	-	610.626
Disposals/Write-offs/Transfers to investments	-	-	-
Spin-off assets	-	-	-
Transfers from investments/work in progress	9.000	-	9.000
Re-estimation	-	-	-
Changes/Exchange differences	-	-	-
Carrying value 31 December 2007	2.340.326	1.173.000	3.513.326
Accumulated amortisation			
Carrying value 1 January 2008	(1.085.647)	-	(1.085.647)
Carrying value of new companies merged in the year			
Amortisation charge	(130.608)	-	(130.608)
Changes/Exchange differences	(233.272)	-	(233.272)
Carrying value at 30 September 2008	(1.449.527)	-	(1.449.527)
Net book value at 30 September 2008	890.800	1.173.000	2.063.800

The account "Aquaculture licences" on a Group level concerns the fair value of the aquaculture licenses of the companies of the Group "SEAFARM IONIAN SA", The Group "KEGO", "PREENGORDE DE DORADAS PARA MARICULTARA S.L (PREDOMAR)", "RED ANCHOR S.A" and "CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S. (CARBON)", resulted following the appraisal of the independent appraisers, and was assessed at a value of € 14.057.000. The resulting goodwill is not depreciated, but is examined for impairment loss, shall events occur that indicate a potential loss, in accordance with IAS 36.

In the standalone Financial Statements, the presented value of Aquaculture licenses relates to the fair value of aquaculture licenses based on IAS 38, of the absorbed, as at 30/09/2008, subsidiary company of KEGO S.A .

**5.13 Investments in subsidiaries**

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

<i>Amounts in Euro</i>	GROUP	COMPANY
	30/9/2008	30/9/2008
Beginning of the period	401.920	33.302.064
Reduction due to merger	-	(11.563.531)
Additions	-	10.697.831
Total	401.920	32.436.363

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

Company	Cost	Impairment	Value of balance sheet	Country of incorporation	% Interest held
THETIS AE	1.690.060	(1.650.646)	39.414	GREECE	100,00%
PROTEUS EQUIPMENT S.A	29.347	-	29.347	GREECE	50,00%
ALPINO S.A	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 S.A	575.446	(337.159)	238.288	GREECE	100,00%
ILKNAK SU URUNLERI SAN Ve TIC A.S.	56.000	-	56.000	TOYPKIA	1,882%
NIREUS INTERNATIONAL LTD	6.166.440	-	6.166.440	CYPRUS	100,00%
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	232	-	232	TURKEY	0,02%
SEA FARM IONIAN S.A	10.692.258	-	10.692.258	GREECE	21,491%
RED ANCHOR S.A	5.617.261	-	5.617.261	GREECE	100,00%
KEGO AGRI S.A	6.675.318	-	6.675.318	GREECE	100,000%
	49.972.734	(17.536.371)	32.436.363		

5.14 Investments in associates

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



<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Beginning of year	37.601.397	1.333.861	35.581.656	462.959
Balance at date of acquisition of new companies	-	529.875	-	-
Additions	-	35.118.697	-	35.118.697
Disposals	(688.526)	-	-	-
Write-offs/ liquidation	(12.959)	-	(12.959)	-
Consolidation by the net equity method	(136.406)	618.964	-	-
Total	36.763.506	37.601.397	35.568.697	35.581.656

The amount of € (136.406) that appears at the consolidation of investments in associates using the equity method as at 30/09/2008, relates to € 103.661 for the company BLUE FIN TUNA S.A., to € 15.762 for the company VITATRACE NUTRITION LTD until the date of disposal, and to € (255.829) for the company MARINE FARMS A.S.A.

The amount of € (688.526) pertains to the disposal of VITATRACE NUTRITION SA from KEGO Group, as at March 12, 2008. During the nine-month period of 2008, the liquidation procedures as regards the company “PER MARE RESEARCH S.A” was finalised whereby no liquidation effect resulted and therefore the net book value of the investment of an amount of € 12.959 was charged to the period’s results 01/01-30/09/2008 (financial income/costs).

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:

30/9/2008

<u>Company</u>	<u>Cost</u>	<u>Impairment</u>	<u>Value of Balance sheet</u>	<u>Country of incorporation</u>	<u>Participation percentage</u>
BLUEFIN TUNA AE	650.000	-	650.000	GREECE	25%
MARINE FARMS ASA	34.918.697	-	34.918.697	NORWAY	30,1954%
	35.568.697	-	35.568.697		

31/12/2007

<u>Company</u>	<u>Cost</u>	<u>Impairment</u>	<u>Value of Balance sheet</u>	<u>Country of incorporation</u>	<u>Participation percentage</u>
PER MARE RESEARCH AE	22.891	(9.932)	12.959	GREECE	39%
BLUEFIN TUNA AE	650.000	-	650.000	GREECE	25%
MARINE FARMS ASA	34.918.697	-	34.918.697	NORWAY	30,1954%
	35.591.587	(9.932)	35.581.656		

There are no major restrictions in the ability of the subsidiaries to transfer capital in the parent company in the form of cash dividends, repayment of loans or advance payments. Investment in the associate company “MARINE FARMS ASA” includes goodwill of an amount of € 17.937.740.

**5.15 Non Current Assets classified as held for sale**

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Beginning of the period	1.929.831	2.054.485	48.955	123.229
Write-offs	(32.282)	(124.654)	(32.282)	(74.274)
Balance at end of the period	1.897.549	1.929.831	16.674	48.955

Assets held for investment relate to investments in non-listed in an organised market, companies. All assets held for investment, are measured at historical cost given that their fair value cannot be accurately measured.

During the nine-month period of 2008, the liquidation procedures of the company “NIREUS FISHERIES & AQUACULTURE CONSULTANTS S.A” were finalised whereby the liquidation effect amounts to € 338.782,58 and the amount of the investment written-off amounts to € 32.281,73. The total effect in favour of the period’s results 01/01-30/09/2008 amounts to € 306.500,85 (Financial income/costs).

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 in Euro</i>	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Balance of biological assets at 1 January	191.040.211	153.068.570	149.512.565	128.315.642
Opening inventories at date of acquisition of subsidiary with biological assets	-	7.215.420		-
Opening inventories at date of merger of subsidiary with biological assets			6.285.839	
Increases due to purchases of biological assets	715.453	5.415.457	1.264.089	2.728.907
Gain/Loss arising from changes in fair value attributable to price or quantity changes of biological assets	125.566.163	159.584.319	90.233.920	120.437.157
Decreases due to sales of biological assets	(95.578.797)	(134.243.555)	(71.095.906)	(101.969.141)
End balance of biological assets at 31 December 2007	221.743.030	191.040.211	176.200.507	149.512.565
ANALYSIS OF BIOLOGICAL ASSETS IN BALANCE SHEET				
A) Biological assets of fish (Assets – Non-current assets)	87.593.152	67.458.708	74.573.471	55.158.250
B) Biological Poultry-Livestock (Assets - Non-current assets)	224.000	-	-	-
<i>TOTAL BIOLOGICAL ASSETS - Assets - Non-current</i>	87.817.152	67.458.708	74.573.471	55.158.250
C) Biological assets fish (Inventories - Current assets)	133.733.045	123.399.724	101.627.036	94.354.315
D) Biological Poultry-Livestock (Inventories - Current assets)	192.833	181.779	-	-
<i>TOTAL BIOLOGICAL ASSETS - Assets - Current</i>	133.925.879	123.581.503	101.627.036	94.354.315
TOTAL BIOLOGICAL ASSETS	221.743.030	191.040.211	176.200.507	149.512.565

5.17 Derivative Financial Instruments

The derivative financial instruments refer to the following:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Derivative financial instruments				
CAP contracts with or without knock out barrier-Cash flow hedging	421.568	265.859	306.761	15.530
Derivative financial instruments (assets)	421.568	265.859	306.761	15.530

The fair value of the contracts has been measured by the use of the relative interest rates and exchange rates prevailing in the market.

The total of fair value of derivative financial instrument is classified either as an asset or as a liability. The development of the derivative financial instruments is analysed as follows:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Opening balance	265.859	-	15.530	-
Balance at date of merged companies	-	-	175.527	-
Additions		265.859		15.530
Changes in fair value	155.709	-	115.704	-
Total	421.568	265.859	306.761	15.530

Changes in fair value, are recognized in the Income Statement and specifically in the account "Finance (costs)/income".
Note 5.23

**5.18 Time Deposits**

The time deposit of an amount of € 8.900.000 relates to a restricted account which results from funds granted to companies which are situated in fire disaster areas. This amount is intended, following its de-restriction, to be allocated to the repayment of the existing loan.

5.19 Equity**i) Issued Capital**

The share capital of “NIREUS AQUACULTURE S.A” consists of common registered shares of € 1,34 par value. All shares grant equal rights concerning the receipt of dividends and the repayment of capital, and represent one voting right at the Shareholders’ General Assembly of “NIREUS AQUACULTURE S.A”. The shares of “NIREUS AQUACULTURE S.A” are freely traded in the Athens Stock Exchange.

Amounts in Euro	GROUP					COMPANY				
	Number of shares	Share capital (ordinary shares)	Treasury shares	Share premium	Total	Number of shares	Share capital (ordinary shares)	Treasury shares	Share premium	Total
Balance at 1 January 2007	40.932.619	51.165.774	-	37.664.159	88.829.933	40.932.619	51.165.774	-	37.664.159	88.829.933
Issue of shares with capitalization of reserves and retained earnings	-	11.263.760	-	(7.988.517)	3.275.243	-	11.263.760	-	(7.988.517)	3.275.243
Issue of shares with cash	10.233.154	15.349.731	-	18.419.678	33.769.409	10.233.154	15.349.731	-	18.419.678	33.769.409
Share options granted under IFRS 2	364.500	546.750	-	328.050	874.800	364.500	546.750	-	328.050	874.800
Expenses related to the issue of shares	-	-	-	(625.733)	(625.733)	-	-	-	(625.733)	(625.733)
Balance at 31 December 2007	51.530.273	78.326.015	-	47.797.637	126.123.652	51.530.273	78.326.015	-	47.797.637	126.123.652
Purchase of treasury shares	-	-	(47.271)	-	(47.271)	-	-	(47.271)	-	(47.271)
Change from the merger of subsidiary companies	11.845.370	6.234.405	-	10.230.659	16.465.064	11.845.370	6.234.405	-	10.230.659	16.465.064
Issue of shares with capitalization of reserves	-	18.992.455	-	(19.197.652)	(205.197)	-	18.992.455	-	(19.197.652)	(205.197)
Reduction of share capital for coverage of losses	-	(18.629.513)	-	-	(18.629.513)	-	(18.629.513)	-	-	(18.629.513)
Transfer of reserves for coverage of own investments N.3229/04	-	-	-	(2.627.430)	(2.627.430)	-	-	-	(2.627.430)	(2.627.430)
Balance at 30 September 2008	63.375.643	84.923.362	(47.271)	36.203.214	121.079.305	63.375.643	84.923.362	(47.271)	36.203.214	121.079.305

During the current period 1/1-30/09/2008, and based on the B’ Reiteration Shareholders General Assembly held on June 16 2008, approval was obtained with respect to the increase of the company’s share capital through the capitalization of the share premium reserve account by an amount of € 18.629.513 with an increase in the nominal value of company’s share by an amount of € 0,3615256, viz from € 1,52 to € 1,8815256 with the simultaneous and equivalent reduction in the company’s share capital, by an amount of € 18.629.513, netting-off losses, along with a simultaneous decrease of the share’s nominal value by € 0,3615256, viz from € 1,8815256 to € 1,52. (Art. Protocol. K2-8396 / 1-7-2008 Approval by the Ministry of Development).

In addition, based on the decisions taken by the Extraordinary Shareholders meeting held on 18/02/2008 and that of the Board of Directors meeting held on 18/03/2008, the company acquired 22.390 treasury shares of a total value of € 42.270,70.



Following the Extraordinary Shareholders meeting of “NIREUS AQUACULTURE S.A” held on 19/09/2008, and the approval of the merger of the company “KEGO S.A” (Decision of the Ministry of Development K2-12329/31.10.2008), the capital of “NIREUS AQUACULTURE S.A” after the merger has been established as follows:

- a) has been increased by the amount of the contributed share capital of KEGO S.A of an amount of € 8.670.000 following the decrease of the write-off of shares which NIREUS AQUACULTURE holds of an amount of € 2.435.595, namely is increased by an amount of € 6.234.405.
- b) has been increased with the capitalization of reserves of “NIREUS AQUACULTURE” for the purpose of rounding differences from the account “Share Premium” by an amount of € 362.941,66.

Following the above:

- 1) The share capital of “NIREUS AQUACULTURE S.A” amounts to the total of € 84.923.361,62 which is divided into 63.375.643 common voting rights shares, with a new nominal value of € 1,34 each.
- 2) The “Share premium” account is increased by an amount of € 10.230.659 which is analysed as 11.845.370 number of shares * 1,39 (stock exchange market price of “NIREUS AQUACULTURE” at 19/09/2008) less the contributed share capital of KEGO A.E of an amount of €6.234.405.

ii) Fair value Revaluation Reserve

The analysis of fair value reserves is as follows:

<i>Amounts in Euro</i>	GROUP	COMPANY
Balance at 1 January 2007	10.491.934	9.436.057
Revaluation 2007	115.239	-
Sale	(666.482)	(666.482)
Spin-off	(268.642)	(268.642)
Balance at 31 December 2007	9.672.049	8.500.933
Sale	(97.577)	-
Balance at 30 September 2008	9.574.472	8.500.933

iii) Other reserves

Other reserves of the Company are as follows:

<i>Amounts in Euro</i>	UNDER SPECIAL LAW		RESERVE	RESERVE OF	RESERVES INTENDED	OTHER	TOTAL
	LEGAL RESERVE	PROVISIONS	UNDER IFRS 2	CONVERTIBLE BOND LOAN *	FOR FUTURE INCREASE OF S.C.	RESERVES	
Balance at 1 January 2007	2.994.724	8.924.479	764.625	-	387.775	52.054	13.123.657
Share options under IFRS 2	-	-	444.027	-	-	-	444.027
Changes throughout the year for issue of shares	-	(2.810.756)	-	-	(387.775)	(52.054)	(3.250.586)
Changes throughout the year arising from convertible Bond Loan	-	-	-	(310.043)	-	-	(310.043)
Spin-off of sector	-	(4.094.717)	-	-	-	-	(4.094.717)
Changes throughout the year	60.910	-	-	-	-	-	60.910
Balance at 31 December 2007	3.055.634	2.019.006	1.208.652	(310.043)	-	-	5.973.248
Transfers from merged companies	74.121	-	-	-	-	-	74.121
Transfer of reserve for the coverage of equivalent losses	-	-	-	-	-	(390.198)	(390.198)
Transfer of reserve for coverage of own investment of L. 3299/04	-	-	-	-	-	2.627.430	2.627.430
Balance at 30 September 2008	3.129.755	2.019.006	1.208.652	(310.043)	-	2.237.232	8.284.601

(*) Option premium on convertible bonds represents the equity component (conversion rights) of the 2.046.630 convertible bonds (“CVs”) issued during the year 2007.

**5.20 Borrowings**

The non-current and current borrowings are as follows:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Non-current borrowings				
Bank borrowings	193.451.115	143.243.856	163.172.306	84.922.934
Less: Borrowings payable in following year (Loans)	(4.346.940)	(13.886.535)	(573.801)	(10.597.456)
Total non-current borrowings	189.104.175	129.357.321	162.598.505	74.325.478
Liabilities payable in following year				
Liabilities payable in following year (Loans)	4.346.940	13.886.535	573.801	10.597.456
Total liabilities payable in following year	4.346.940	13.886.535	573.801	10.597.456
Short-term loans				
Bank borrowings	52.272.380	85.875.256	52.272.380	67.629.959
Total short-term loans	52.272.380	85.875.256	52.272.380	67.629.959
Total loans	245.723.496	229.119.112	215.444.686	152.552.893

Maturities of non-current borrowings are analysed below:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Between 1 and 2 years	12.760.941	18.925.873	8.667.963	14.862.522
Between 2 and 5 years	75.981.804	75.016.900	68.724.213	56.129.620
Over 5 years	100.361.430	35.414.548	85.206.329	3.333.335
	189.104.175	129.357.321	162.598.505	74.325.478

On 28/01/2008 a 7 year bond loan contract was signed of an amount of € 90.000.000 from which “NIREUS AQUACULTURE S.A” has obtained the amount of € 85.500.000 with the purpose of refinancing existing loan borrowings.

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

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

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Sales of merchandise & goods	24.298.233	53.102.714	48.522.818	55.445.800
Sales of other inventories and junk	11.206.618	7.054.692	10.884.046	6.902.460
Sale of services	318.416	280.244	816.651	299.798
Total sales of merchandise and other inventories	35.823.267	60.437.649	60.223.515	62.648.058



5.22 Other expenses

Analysis of other operating expenses is as follows:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Taxes-duties (other than the non-incorporated in the operating cost taxes)	408.930	476.715	251.942	369.658
Transportation expenses	10.075.555	8.925.192	8.660.990	7.818.628
Travelling expenses	708.974	622.495	549.363	492.177
Sales promotion and advertising expenses	391.664	1.089.285	311.137	1.047.084
Exhibition and demonstration expenses	195.829	225.911	155.408	223.540
Special export expenses	118.407	100.602	116.095	93.914
Subscriptions – Memberships	120.470	109.694	78.446	93.267
Donations and subsidies	211.536	180.075	187.968	138.475
Printed matter and stationery	115.999	112.029	78.874	83.238
Consumable materials	2.627.030	2.228.075	865.812	951.127
Publication expenses	97.699	88.545	62.546	46.715
Expenses for participating interests and securities	8.825	-	225	-
Valuation differences of participating interests & securities	-	67	-	67
Sundry expenses	578.185	483.262	303.887	241.089
Estimated – prepaid sundry expenses	(4.800)	289.688	-	289.688
Operating provisions	264.569	516.325	19.325	215.329
Total other operating expenses	15.918.873	15.447.959	11.642.017	12.103.996

5.23 Financial results

Analysis of finance income and expenses is as follows:

Finance Income

Amounts in Euro

	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Dividends	24	33	1.187.143	50.033
Interest income on financial assets at amortised cost	1.227.419	431.265	766.963	414.769
Gain on measurement of other financial assets	24.352	6.332	-	-
Gain on measurement of derivative financial instruments	155.709	224.493	115.704	-
Gain on sale of participating interests	293.542	-	293.542	-
Total finance income	1.701.046	662.123	2.363.352	464.802

Finance Costs

Amounts in Euro

	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Interest expense from bank borrowings at amortised cost	9.767.264	8.717.765	7.122.053	5.711.158
Interest expense from defined benefit plans				
Loss on measurement of other financial assets	512	-	512	-
Loss from measurement of Dividends	-	-	-	-
Loss from sale of participating interests	304.576	-	-	-
Total finance costs	10.072.351	8.717.765	7.122.564	5.711.158

The loss incurred from the sale of the participating interests resulted from the company “VITA TRACE NUTRITION LTD” by an amount of € 242.622 and from the decrease in the percentage participation in the company “ILKNAK SU



URUNLERI SAN Ve TIC A.S” by an amount of € 61.954. The gain on measurement of other financial assets results from the purchase of an additional percentage participation in “ILKNAK SU URUNLERI SAN Ve TIC A.S”.

5.24 Other income/(expenses)

The analysis of other income and expenses is the following:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Grants and other sales revenue	756.600	481.982	277.746	88.237
Income from side business	161.969	222.446	116.200	182.474
Other income	697.217	1.734.428	545.435	983.675
Tax fines and surcharges	(214.279)	(332.168)	(5.155)	(4.695)
Exchange differences	(319.542)	384.333	(57.140)	(95.889)
Other extraordinary & non-operating expenses	(197.273)	(1.460.414)	(108.028)	(626.335)
Losses from destruction of unfit inventories	(197.585)	(1.124.582)	(129.150)	(1.111.354)
Losses from disposal of assets	(420.661)	(1.670)	(211.373)	(94)
Profit from disposal of assets	60.474	36.890	8.220	10.966
Taxes-duties brought forward (except income tax)	(12.765)	(85.125)	-	-
Other expenses/Income brought forward	(564.317)	270.646	(314.714)	46.668
TOTAL OTHER INCOME/(EXPENSES)	(250.162)	126.766	-	(526.348)

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

Other income mainly comprises of deferred income from grants.

5.25 Earnings per share

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

Basic earnings per share

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Profit attributable to equity holders of the Company	447.568	10.736.579	2.099.390	9.985.920
Weighted average number of ordinary shares	51.516.533	44.381.160	51.516.533	44.381.160
Basic earnings per share (€ per share)	0,0087	0,2419	0,0408	0,2250

**Diluted earnings per share**

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Profit attributable to equity holders of the Company	-	10.947.118	-	10.196.456
Weighted average number of ordinary shares	-	45.632.847	-	45.632.847
Diluted earnings per share (€ per share)	-	0,2399	-	0,2234

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 period.

The diluted earnings per share during the prior period related to the convertible bond loan which was issued on 12-7-2007, although for the current period no such case has come into effect.

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

Any claims or litigations to the national or arbitration courts are not expected to have a material effect on the financial position or operation of the Group.

Information in respect of contingent assets and liabilities

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

Contingent liabilities of the Group for the period 01/01-30/09/2008 amounted to € 4.574.515 and for the Company to € 3.159.252. The contingent assets for the period 01/01-30/09/2008 amount to € 2.538.270 for the Group and to the amount of € 1.694.857 for the Company.

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

Information in respect of unaudited by the tax authorities financial years

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

**GROUP COMPANIES OF "NIREUS AQUACULTURE AE"****UNAUDITED YEARS**

	Has been audited including the Year 2007 (*)
NIREUS AQUACULTURE S.A	---
AQUACOM LTD	2007
ALPINO S.A	2005 -2007
PROTEUS EQUIPMENT S.A	2003-2007
A-SEA	2007
ILKNAK SU URUNLERI SAN VE TIC A.S.	2000-2007
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI S.A.	1999-2007
PREENGORDE DE DORADAS PARA MARICULTURA S.L.	2006-2007
RED ANCHOR S.A	1999-2007 (*)
KEGO AGRI S.A	2006-2007
NIREUS INTERNATIONAL LTD	2006-2007
MIRAMAR PROJECTS CO LTD - UK	2006-2007
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	2006-2007
BLUEFIN TUNA S.A	2004- 2007
MARINE FARMS ASA	---
SEAFARM IONIAN S.A	2005 -2007
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	1999-2007
AQUA TERRAIR S.A	1999-2007

(*) The company KEGO S.A has been audited until the year 2006. As a result both the segment which was merged by " NIREUS AQUACULTURE S.A" and the segment which was spinned-off and included in "KEGO AGRI S.A" have been audited until 2006 inclusive.

5.27 Assets pledged as Security

1) The following mortgages have been registered for the fixed assets of the parent company "NIREUS AQUACULTURE SA":

(a) Mortgages of a first class, have been registered of an amount of € 10.000.000 in favour of the Greek State, to secure the issuance of a loan an amount of € 25.000.000 from the Bank of Piraeus, the balance of which amounted as at 30/09/2008 to € 25.000.000,00.

(b) Mortgages of a first class, have been registered of an amount of € 15.000.000 in favour of the Commercial Bank, to secure the bond loan of an amount of € 90.000.000, the balance of which amounted as at 30/09/2008 to € 84.512.416,64.

2) A mortgage on land and buildings and technical installations of the subsidiary company " ALPINO S.A" of an amount of € 4.225.000 has been registered in favour of the ALPHA BANK to secure an equivalent amount of a bond loan, the balance of which amounted as at 30/09/2008 to € 2.545.000. Additionally, on the same assets a second class mortgage has been registered of an amount of € 6.240.000 in favour of the Commercial Bank to secure the bond loan of the parent company "NIREUS AQUACULTURE S.A" of an amount of € 90.000.000, the balance of which as at 30/09/2008 amounted to € 84.512.416,64, which will be converted to a first class mortgage given that the abovementioned bond loan of € 4.225.000 will be repaid and ALPHA BANK will proceed in the remission of the previous mortgage.

3) The following mortgages have been registered on the land of the merged company " KEGO S.A":

(a) Mortgages have been registered of an amount of € 7.000.000 in favour of the Greek State, to secure the loan of KEGO S.A obtained from the National Bank of Greece under the scope of favourable regulations for the fire victims.



- (b) A pre-notice mortgage of an amount of € 264.123,25 in favour of EUROBANK
4. The following mortgages have been registered on the land of the consolidated subsidiary company “KEGO AGRI S.A”
- (a) A registered pre-notice mortgage from the National Bank of Greece of an amount of € 1.100.000, to secure the long-term loan, the balance of which as at 30/09/2008 amounted to € 324.000.
5. On the land of the consolidated subsidiary “SEAFARM IONIAN S.A”, the following mortgages have been registered:
- (a) A pre-notice mortgage of an amount of € 200.000, to secure the loan from Attikis Bank S.A, the balance of which as at 30/09/2008 amounted to € 151.211,56.
- (b) Pre-notice mortgages of an amount of € 100.000 and € 150.000 in favour of “AGROINVEST S.A”.
- (c) A pre-notice mortgage of an amount of € 381.511,37 to secure a loan from the Bank of Cyprus, the balance of which amounted as at 30/09/2008 to € 720.620,44.
- (d) A pre-notice mortgage of an amount of € 296.404,98 to secure the loan from the National Bank of Greece, the balance of which as at 30/09/2008 amounted to € 1.704.917,40.
- (e) A pre-notice mortgage of an amount of € 450.000 in favour of the Company “PROTEINES ZOOTROFON - IHTHIOTROFON LTD” (will be removed within the forthcoming days).
- (f) A pre-notice mortgage in favour of the company “TH. & H. VLAHOS S.A.” of an amount of € 400.000 (the pre-notice mortgage has been removed following the Court decision, it has not though yet been transferred to the Mortgages Registry)
- (g) Pre-notice mortgages of an amount of € 3.283.364,38 to secure the loan from the National Bank of Greece, the balance of which as at 30/09/2008 amounted to € 411.243,51. It should be mentioned that the referred to balance will be paid in 15 years (from 2005) in 25 equivalent nine month interest and capital instalments of an amount of € 16.449,74 each, based on the regulation of article 44 by which the company has guaranteed the payment of the abovementioned amount.

There are no other events following the end of the interim period which ended 30 September 2008 which relate to the Group or to the company and which will require reference to in accordance with the International Financial Reporting Standards.

5.28 Related parties

Related party transactions

The amounts of the purchases and the sales of the company, cumulatively from the beginning of the current period as well as the balance of receivables and payables of the company that have arisen from the transactions with related parties at the end of the current period are as follows:

**Sales of goods and services**

	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Subsidiaries	-	-	28.100.563	22.167.989
Associates	99.567	80.034	99.567	55.500
Total	99.567	80.034	28.200.129	22.223.489

Other income

	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Subsidiaries	-	-	18.268	50.866
Associates	-	65.080	-	44.400
Total	0	65.080	18.268	95.266

Purchases of goods and services

	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Subsidiaries	-	-	43.006.620	24.347.132
Associates	99.567	144.834	-	280
Directors and key management	154.688	133.435	154.688	133.435
Total	254.254	278.269	43.161.308	24.480.847

Fees to Directors and compensation

	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Directors and key management	2.450.737	3.527.405	1.314.732	2.252.673
Total	2.450.737	3.527.405	1.314.732	2.252.673

Year-end balances arising from Fees to Directors and compensation

	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Directors and key management	154.396	214.517	116.362	177.715
Total	154.396	214.517	116.362	177.715

Year-end balances arising from purchases of goods and services

	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Directors and key management	18.563	39.500	18.563	39.500
Total	18.563	39.500	18.563	39.500

Receivables

	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Subsidiaries	-	-	35.168.131	21.680.246
Associates	-	24.265	41.237	23.960
Total	0	24.265	35.209.368	21.704.205

Payables

	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Subsidiaries	-	-	19.354.045	5.995.503
Total	0	0	19.354.045	5.995.503

**Transactions with major Directors****Transactions and compensation to Directors and key management***Amounts in Euro*

Salaries, employment benefits and other compensation to Directors

Salaries and other employment benefits to key management

Compensation to Directors approved by A.G.M.

Directors' withdrawals from year's profits approved by A.G.M.

GROUP		COMPANY	
30/9/2008	30/9/2007	30/9/2008	30/9/2007
728.915	594.607	728.915	594.607
1.296.416	1.710.434	673.427	1.184.424
550.094	550.799	67.077	67.077
30.000	805.000	0	540.000
2.605.425	3.660.840	1.469.419	2.386.108

Receivables from Directors and key management*Amounts in Euro*

Receivables from loans advanced

Other receivables

GROUP		COMPANY	
30/9/2008	30/9/2007	30/9/2008	30/9/2007
-	-	-	-
-	-	-	-
0	0	0	0

Payables to Directors and key management*Amounts in Euro*

Payables for loan repayments

Payables for salaries, employment benefits and other compensation

Payables for Directors compensation approved by A.G.M.

Payables for Directors withdrawals from year's profits approved by A.G.M.

GROUP		COMPANY	
30/9/2008	30/9/2007	30/9/2008	30/9/2007
0	0	0	0
80.080	111.035	65.945	103.233
66.209	66.311	42.309	37.311
26.670	76.670	26.670	76.670
172.959	254.016	134.924	217.214

5.29 Number of employed personnel

The number of employed personnel on September 30, 2008 amounted to 1.001 (merged segment: 68) for the Company, and 1.981 for the Group (for the Company: 1.001, for the Subsidiaries: 398, for the Associates 582) while on September 30, 2007 this amounted to 970 for the Company and 1.902 for the Group (for the Company: 970 Subsidiaries: 448 and Associates: 484 respectively).

5.30 Subsequent events

A) The company "NIREUS AQUACULTURE S.A" purchased 98.662 ordinary shares of the company SEAFARM IONIAN increasing its percentage shareholding by 0,3047%.

B) In relation to the application submitted by the company Hellenic Fishfarming S.A (ELIXTH) , regarding the company's inclusion in article 99 of L. 3588/2007 (protection of debtors), the total liability of Hellenic Fishfarming S.A towards "NIREUS AQUACULTURE S.A" amounts to € 574.560. This amount can be settled through a service contract which is in place and through which "NIREUS AQUACULTURE S.A" utilizes the packaging unit of Hellenic Fishfarming S.A, for its own products and for this reason no provision has been established.

C) On 1-10-2008 the company entered into an interest rate swap agreement with a three year contract period commencing from 6-10-2008 to 6-10-2011 for an amount of capital € 25.000.000 with the Commercial Bank of Greece, for the purpose of hedging its interest rate and thus part of its loan borrowing liabilities.



D) The implementation of the third annual series of the company's stock option plan is suspended for a maximum period of up to one year due to the current market price of the stock. The plan has been approved by the General Assembly held on 5/6/2006 and its terms have been decided upon by the Board of Directors on 31/10/2006. The Company's Board of directors reserves the right to re-activate the plan under the condition that the circumstances permit so.

E) The price conversion and the conversion ratio of the convertible bond loan which was issued on 12.07.2007 have been adjusted. The adjustment, which aims at maintaining the rights of the bondholders has been made due to that the share capital of "NIREUS AQUACULTURE S.A" has increased as a result of the merger of KEGO S.A. The new conversion prices are valid from 10.11.2008 and according to the issuance terms of the loan are the following: Conversion price: € 4,5057 (from € 4,68129) Conversion ratio: One convertible debenture will be converted to 2,16834 common with voting rights shares of a nominal value of € 1,34 (from 2,08703 shares previously converted).

F) The share capital of the company has increased by an amount of € 111.982,46 as at 13.11.2008 as a result of the conversion of 38.551 of the company's debentures to shares. The amount of the above increase in share capital is equal to the total of the nominal value of the new shares which will be issued, namely 83.569 new shares for the satisfaction of the above exercised rights. The amount of 102,67 which relates to rounding differences will be returned to the bondholders and the remaining paid amount which totals € 264.557,87 will be charged to the Share premium account. This will result in the share capital to amount to € 85.035.344,08 divided into 63.459.212 shares of a nominal value of € 1,34.

There are no other events following the end of the interim period which ended 30 September 2008 which relate to the Group or to the company and which will require reference to in accordance with the International Financial Reporting Standards.

Koropi, November 24, 2008

**PRESIDENT AND
MANAGING DIRECTOR**

**VICE PRESIDENT AND
MANAGING DIRECTOR**

**GROUP CHIEF FINANCIAL
OFFICER**

**ACCOUNTING
MANAGER**

ARISTIDIS ST. BELLES
I.D. No: AB 347823

HAVIARAS EMM. NIKOLAOS
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