



*Address of Registered Office: Municipality of Kropias, Attiki, Dimokritou, 1st Km Koropiu-Varis Ave, 19400 Koropi  
Financial data and information for the year from 1 January 2010 to 31 December 2010  
e with L.2190/20, article 135 for companies that prepare annual financial statements, consolidated or non-consolidated, in accordance with IFRS)*

of the financial position and the results of operations of "NIREUS AQUACULTURE S.A." and its Group. We, therefore, recommend that the reader visit the Issuer's web site, where the Financial Statements as well as the Auditor's Report, are presented, prior to proceeding with any investing decision, or with any other transaction with the

**ΝΗΡΕΥΣ ΙΧΘΥΟΚΑΛΛΙΕΡΓΕΙΕΣ Α.Ε.**

ral Secretariat of Commerce

Certified Public Accountant Auditor:  
Auditing firm:  
Type of Auditor's Report:

**Christodoulos Seferis (SOEL R.N. 23431)**  
**Ernst & Young (Hellas) Certified Auditors Accountants S.A (Reg. SOEL R.N. 107)**  
**Unqualified opinion**

**Board of Directors:**  
Aristides Belles  
Nicolau Chaviaras  
Antonios Chachlakis  
Dimitrios Loumpounis  
Lambadarios Epaminondas  
Ioannidou Lito  
Komondouros Markos  
Lambropoulos Konstantinos

President & CEO, Executive Member  
Vice President & CEO, Executive Member  
Deputy CEO, Executive Member  
Executive Director, Executive Member  
Non executive Member  
Independent Non executive Member  
Independent Non executive Member  
Independent Non executive Member

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) Amounts reported in Euro	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<b>ASSETS</b>				
Property, plant and equipment	90,972,254	67,126,808	77,546,981	55,351,690
Investment property	3,534,425	4,281,300	4,342,549	4,236,300
Intangible assets	46,793,620	46,797,929	23,794,806	23,785,140
Biological assets non-current	71,552,426	81,498,458	67,869,977	73,141,264
Other non-current assets	817,887	35,361,766	30,017,067	64,545,984
Biological assets current	186,251,843	191,450,983	132,707,756	148,981,974
Inventories	11,658,571	9,732,655	7,693,073	6,501,952
Trade and other receivables	46,624,487	53,427,689	65,794,550	78,215,722
Other current assets	70,570,740	32,222,728	66,647,794	25,595,464
<b>TOTAL ASSETS</b>	<b>528,776,253</b>	<b>521,900,316</b>	<b>475,474,553</b>	<b>480,355,490</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share capital	85,262,522	85,238,263	85,262,522	85,238,263
Other reserves of equity	64,648,699	78,824,003	68,188,925	83,816,621
Equity attributable to equity holders of the Parent Company (a)	149,911,221	164,062,266	153,451,447	169,054,884
Minority Interests (b)	4,803,043	1,878,593	-	-
<b>Total Net Equity (c) = (a)+(b)</b>	<b>154,714,264</b>	<b>165,940,859</b>	<b>153,451,447</b>	<b>169,054,884</b>
Long-term borrowings	174,822,861	176,369,017	151,366,697	155,443,050
Provisions / Other long-term payables	35,817,410	32,845,799	26,245,188	24,848,002
Short-term borrowings	80,704,332	67,711,193	72,088,951	59,889,781
Other short-term liabilities	71,900,038	64,917,520	61,605,511	59,745,631
Long-term liabilities payable within the following year	10,817,348	14,115,928	10,716,759	11,374,142
<b>Total Liabilities (d)</b>	<b>374,061,989</b>	<b>355,959,457</b>	<b>322,023,106</b>	<b>311,300,606</b>
<b>Total Equity and Liabilities (c) +(d)</b>	<b>528,776,253</b>	<b>521,900,316</b>	<b>475,474,553</b>	<b>480,355,490</b>

STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) Amounts reported in Euro	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Sales revenue (non biological assets)	37,794,420	43,455,961	-	-
Sales revenue (biological assets)	147,518,526	120,962,421	-	-
Total Sales revenue	185,312,946	164,418,382	-	-
Gross profit (non biological assets) (a)	14,927,902	14,726,530	-	-
Gross profit (biological assets) (b)	(15,246,632)	31,655,992	-	-
Effect of measurement of biological assets at fair value (a)	(114,564,781)	(126,572,330)	-	-
Development costs of biological assets (a)	32,635,015	39,872,612	-	-
Gross results from operations S(a)	-	-	-	-
Profit/(Loss) before taxes, financing and investing results (EBIT)	(11,835,160)	13,773,192	(17,841,914)	15,367,860
Loss on sale of associate company	(10,001,006)	-	(10,496,927)	-
Profit/(Loss) before taxes (EBT)	(34,824,193)	939,293	(10,496,927)	6,191,097
Profit/(Loss) after taxes (A)	(34,097,035)	(2,982,486)	(39,275,501)	2,574,813
-Equity holders of the parent	(35,699,847)	(340,390)	(36,889,054)	(2,574,813)
-Minority interest	1,602,812	(3,322,876)	-	-
Other comprehensive income after taxes (B)	23,289,073	518,214	20,496,796	(9,087)
Total comprehensive income after taxes (A) + (B)	(10,807,962)	(2,464,272)	(15,692,285)	2,565,727
-Equity holders of the parent	(13,824,142)	(858,326)	(15,692,285)	2,565,727
-Minority interest	3,026,180	(3,322,598)	-	-
Profit/( Loss) after taxes per share - basic (in €)	0.5613	0.0064	0.5620	0.0065
Profit/( Loss) before taxes, financing and investing results and depreciation (EBITDA)	(2,536,901)	22,119,225	(9,799,577)	21,690,194

STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) Amounts reported in Euro	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Opening Balance (01/01/2010 and 01/01/2009 respectively)	165,940,859	168,267,510	169,054,884	165,773,682
Total comprehensive income after taxes (continuing operations)	(10,807,960)	(2,464,272)	(15,692,285)	2,565,727
Increase / (decrease) of share capital	88,821	(119,702)	88,821	(119,702)
Dividends	(109,316)	(500,000)	-	-
Purchase/ (Sale) of treasury shares	-	-	-	-
Other income (Additional Data and Information: Note 3)	(398,140)	757,323	-	835,177
Net equity for the period Closing Balance (31/12/2010 and 31/12/2009 respectively)	<b>154,714,264</b>	<b>165,940,859</b>	<b>153,451,447</b>	<b>169,054,884</b>

STATEMENT OF CASH FLOW (consolidated and non-consolidated) Amounts reported in Euro	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<b>Cash flows from operating activities</b>				
Profit / (loss) before taxes (continuing operations)	(34,824,193)	939,293	(39,275,501)	6,191,097
Plus/less adjustments for:				
Depreciation	10,627,854	10,767,114	8,359,507	8,349,548
Provisions	(506,615)	407,921	273,582	64,808
Government Grants	(1,329,595)	(2,421,081)	(1,117,170)	(2,027,214)
Retirement benefit obligations	139,411	(214,994)	97,479	(64,851)
Portfolio valuation	(768,294)	1,405,470	(745,914)	571,894
Dividends	-	-	(404,208)	(1,450,574)
Interest income	(271,868)	(273,267)	(273,244)	(225,347)
Change in the fair value of biological assets and other non-cash items	6,369,526	(18,173,762)	13,423,617	(18,001,754)
Gain from sale of property, plant and equipment/Participations	10,038,662	17,300	10,481,564	112,472
Interest expense and similar charges	(12,891,164)	11,701,697	(11,925,009)	10,280,800
Plus/less adjustments of changes in working capital or net cash from operating activities:	8,126,070	(7,928,444)	8,004,238	(5,913,715)
Decrease/(increase) of receivables	(9,791,191)	11,137,286	(7,167,589)	600,689
Decrease/(increase) of liabilities (except Banks)	5,711,464	(11,538,245)	1,292,859	(5,286,537)
(Less):				
Interest expense and similar charges paid	(10,760,521)	(10,485,941)	(9,849,630)	(9,092,010)
Income tax paid	(189,424)	(666,358)	(4,498)	(1,293,525)
<b>Net cash generated from operating activities (a)</b>	<b>(4,539,460)</b>	<b>(15,325,911)</b>	<b>(4,923,899)</b>	<b>(16,020,232)</b>
<b>Cash flows from investing activities</b>				
Acquisition of subsidiaries, associates, joint-ventures and other investments	(398,140)	(1,315,032)	(398,140)	(1,314,032)
Proceeds from sale of subsidiaries, associates, joint-ventures and other investments	24,421,770	34,000	24,421,770	34,000
Purchase of property, plant and equipment (PPE) and intangible assets	(5,802,382)	(6,856,603)	(4,996,674)	(4,587,055)
Proceeds from sale of PPE and intangible assets	91,494	254,495	16,670	105,180
Proceeds from grants	308,393	4,197,061	308,393	2,761,507
Interest received	236,446	440,693	217,244	418,723
Dividends received	-	-	255,402	1,000,574
Time Deposits	-	-	-	-
<b>Net cash generated from investing activities (b)</b>	<b>18,857,581</b>	<b>(3,245,386)</b>	<b>19,834,665</b>	<b>(1,581,103)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of ordinary shares/convertible bond	-	1,425	-	-
Expenses related to the issue of shares	(1,767)	(7,308)	(1,767)	(7,308)
Proceeds from issued/raised bank loans	13,258,060	7,861,360	12,199,170	5,146,475
Repayments of loans	(6,398,489)	(3,094,081)	(6,022,570)	(1,310,170)
Sale / purchase of treasury shares	-	-	-	-
Dividends paid	(370,000)	(86,606)	-	(36,606)
<b>Net cash generated from financing activities (c)</b>	<b>6,487,804</b>	<b>4,674,790</b>	<b>6,174,833</b>	<b>3,792,391</b>
<b>Net increase/(decrease) in cash and cash equivalents for the year (a)+(b)+(c)</b>	<b>10,805,925</b>	<b>(13,896,507)</b>	<b>11,055,599</b>	<b>(13,808,941)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>15,743,462</b>	<b>29,639,970</b>	<b>14,891,373</b>	<b>28,700,314</b>
<b>Cash and cash equivalents at end of the year</b>	<b>26,549,387</b>	<b>15,743,463</b>	<b>25,946,972</b>	<b>14,891,373</b>

**ADDITIONAL DATA AND INFORMATION:**

1. (i) The Group companies which are included in the consolidated financial statements, with the respective addresses, participation percentages, method of consolidation and reference to unaudited tax years are analysed in Note 7. Structure of "NIREUS AQUACULTURE S.A." group of companies and Note 41: "Contingent Assets, Contingent Liabilities and unaudited fiscal years by the tax authorities-commitments" of the annual Financial Statements.  
(ii) The company holds 22,390 treasury shares of a total value of 47,270.70.  
(iii) For those companies that have been consolidated in the current year 2010 no change in the method of incorporation has been made.  
(iv) During the year Nireus Aquaculture SA sold its investment in the associate company MARINE FARMS ASA (percentage shareholding 30.2% of the total share capital), with a total effect on the Group's (a) Equity of the Parent Company of an amount of (0.3) million and (b) Results after tax and minority interests of an amount of (10.0) million (percentage of 28% on profit after tax and minority interests). The effect on the Company is of an amount of (10.5) million (percentage of 29% on profit after tax and minority interests) which affected Equity and Profit after tax by an equivalent amount. Further analysis is presented in Note 13 "Investments in Associates" of the annual financial statements.  
(v) During the year a reclassification in the Group Financial Statements was made between the figures of Equity attributed to the parent company. For further analysis see Note 33 "Equity" of the annual financial statements.  
(vi) As at 31/12/2010 the Group decided to change its accounting policy in relation to the valuation method of machinery, technical installations and floating means following the fair value method in replacement of the cost method. The effect from the change in the accounting policy of machinery and technical installations, in addition to floating means to fair value was an increase in the equity position of the Group by an amount of 12,496,262 (direct impact on equity € 12,496,262, amounts are before tax) and € 14,708,827 (direct impact on equity € 14,708,826, amounts are before tax) accordingly.  
(vii) Certain figures of the Cash Flow Statement are not consistent with the published Financial statements of 2009 and reflect reclassifications of figures for comparative purposes with the current year.  
(viii) "Other income" presented in the Statement of Changes in Equity of the Group for the year 2010 of an amount of 838,139, relates to the additional percentage acquired in a subsidiary company.  
(ix) "Other comprehensive income after taxes" presented in the Statement of Comprehensive Income of the Group is analysed as follows:

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Currency translation differences from the consolidation of foreign subsidiaries	(818,585)	5,416	-	-
Effect from the revaluation of assets	22,107,791	-	19,710,116	-
Change in the tax rate from 24% to 20%	894,461	(9,087)	786,689	(9,087)
Proportion of other recognised income from associate companies	407,092	521,884	-	-
Write-off of foreign exchange reserve from the sale of the associate company	698,316	-	-	-
<b>Total other comprehensive income after tax</b>	<b>23,289,073</b>	<b>518,214</b>	<b>20,496,796</b>	<b>(9,087)</b>

4. The provisions of the Group and of the Company are analysed as follows:

	GROUP 31/12/2010	COMPANY 31/12/2010
Provisions related to litigation and court disputes	135,346	-
Provisions related to unaudited tax years	109,273	59,273
Other provisions	285,582	273,582

The provisions in relation to the court and under litigation issues in addition to Other provisions, relate to provisions for cases under litigation and in favour of third party issues, for which Management has taken these to the superior Court. Other provisions include a provision of an amount of 82 for a fine imposed by the the Competition Committee.  
5. There are no other claims or litigations to national or arbitrary courts that may have a material effect on the financial position or operations of the Group.  
6. (1) The following mortgages have been registered for the fixed assets of the parent company "NIREUS AQUACULTURE S.A.": (a) First class mortgages, have been registered of an amount of 10,000,000 in favour of the Greek State, to secure the issuance of a loan amount of € 25,000,000 from the Bank of Piraeus, under the framework of favourable regulations for the fire victims, the balance of which amounted as at 31/12/2010 to € 25,000,000. (b) First class mortgages, of an amount of 15,000,000, have been registered in favour of the Commercial Bank as a representative of the bond loaners, to secure the bond loan of an amount of 90,000,000, the balance of which as at 31/12/2010 amounted to € 84,421,994.52. (c) A first class mortgage has been registered of an amount of € 6,240,000 in favour of the Commercial Bank as a representative of the bond loaners, to secure the bond loan of an amount of 90,000,000, the balance of which as at 31/12/2010 amounted to € 84,421,994.52. (d) Mortgages of an amount of € 7,000,000 in favour of the Greek State for the securing of the bond loan of an amount of Euro 24,910,000 from the National Bank of Greece, under the framework of favourable regulations for the fire victims, the balance of which as at 31/12/2010 amounted to € 24,910,000. (e) An underwriting of a mortgage of an amount of 284,123.25 in favour of EUROBANK has been registered. 2. An underwriting of a mortgage of the National Bank of Greece of an amount of € 2,000,000 has been registered on the land of the consolidated subsidiary company "KEGO AGRIS S.A." to secure the long-term loan of the parent company "NIREUS AQUACULTURE S.A.". 3. On the land of the consolidated subsidiary "SEAFARM IONIAN S.A.", the following mortgages have been registered: (a) An underwriting of a mortgage of an amount of 800,000, to secure the loan from Attiki Bank S.A., the balance of which as at 31/12/2010 amounted to € 138,062.92. (b) Mortgage has been registered of an amount of 100,000 and underwritings of € 230,000 in favour of "AGROINVEST S.A." (c) An underwriting of a mortgage of an amount of 381,511.37 to secure a loan from the Bank of Cyprus, the balance of which amounted as at 31/12/2010 to € 634,145.98. (d) An underwriting of a mortgage of an amount of 296,404.98 has been registered to secure the loan from the National Bank of Greece, the balance of which as at 31/12/2010 amounted to € 1,500,327.32. (e) Mortgages have been registered of an amount of € 3,283,364.38 to secure the loan from the Agrotiki Bank of Greece, the balance of which as at 31/12/2010 amounted to 661,894.29. It should be mentioned that the referred to balance will be paid in 22 equivalent semi-annual interest and capital instalments of an amount of € 16,449.74 each, in accordance with the regulation of article 44 by which the company has guaranteed the payment of the abovementioned amount 4. In addition of the following pledges have been underwritten for certain loans:  
• On the loan referred to in (1a) Contracts related to fish population of an amount of 11,556,000 have been pledged in favour of the Piraeus Bank  
• On the loan referred to in (1b) Contracts related to fish population and floating installations owned by "NIREUS AQUACULTURE S.A." of an amount of 650,504.180 have been secured.  
• On the loan referred to in (1c) Insurance contracts which cover products, raw materials and loss of income of a total amount of 3,000,000 in addition to customer cheques of an amount of € 1,913,000.43 have been secured in favour of the National Bank. In respect of the same loan, bank deposits of an amount of € 8,087,050.68 have been restricted as at 31/12/2010.  
• There is a pledge of fish population of an amount of 5,500,000 in favour of PROTOBANK for a loan of € 4,000,000  
• There is a pledge of fish population of an amount of 2,000,000 in favour of the HELLENIC bank for a loan of € 2,000,000  
• On the balance of the Joint venture loan of the Subsidiary company Sea Farm Ionian SA (balance as at 31/12/2010 an amount of 2,259,260) a pledge of fish population exists (as at 31/12/2010 of an amount of € 3,600,000).  
• There is a pledge of fish population of an amount of 1,000,000 in favour of the supplier company NORSIDMEL in security of its receivables from the supply of fish flour to the extent that this exceeds the insurance limit of Nireus.

7. The number of employed personnel on December 31, 2010 totalled 854 for the Company, and 1,175 for the Group (for the Company: 854, for the Subsidiaries: 296, for the Associates: 25) while on December 31, 2009 this amounted to 852 for the Company and 1,797 for the Group (for the Company: 852 Subsidiaries: 294 and Associates: 651 respectively).  
8. The amounts of Revenue and Expenses of the company, cumulatively from the beginning of the fiscal year as well as the balance of receivables and payables of the company that have arisen from transactions with related parties at the end of the current year as these are specified based on IAS 24 are as follows:

	GROUP	COMPANY
a) Revenue	195,267	23,323,790
b) Expenses	195,267	37,374,319
c) Receivables	446,243	40,012,684
d) Liabilities	446,243	6,031,686
e) Directors fees and key management compensation	3,067,379	2,059,850
f) Receivables from directors and key management	-	-
g) Payables to directors and key management	270,104	90,643

9. The consolidating subsidiary company "SE