



Address of Registered Office: Municipality of Kropias, Attiki, Dimokritou, 1st Km Koropiou-Varis Ave, 19400 Koropi
Financial data and information for the period from 1 January 2011 to 30 June 2011
In accordance with the decision 4/507/28.04.2009 from the Board of Directors of the Capital Market Committee

The following data and information, which result from the Financial Statements, aim at providing a general briefing of the financial position and the results of operations of "NIREUS AQUACULTURE S.A." and its Group. We, therefore, recommend that the reader

Company's web site: www.nireus.gr
Date of Approval of the Financial Statements by the Board of Directors: August 30, 2011
Legal Auditor: Christodoulos Seferis (SOEL R.N. 23431)
Auditing Firm: Ernst & Young (Hellas) Certified Auditors Accountants S.A. (Reg. SOEL R.N. 107)
Type of Review Report: Unqualified Opinion

	STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) Amounts reported in Euro				STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) Amounts reported in Euro								
	GROUP		COMPANY		GROUP				COMPANY				
	30/6/2011	31/12/2010	30/6/2011	31/12/2010	01/01-30/6/2011	01/01-30/6/2010	01/04-30/06/2011	01/04-30/06/2010	01/01-30/6/2011	01/01-30/6/2010	01/04-30/06/2011	01/04-30/06/2010	
ASSETS					Sales revenue (non biological assets)	21,434,805	18,139,678	8,545,993	10,969,062	18,448,646	34,786,809	6,659,567	22,081,452
Property, plant and equipment	88,339,361	90,972,254	75,815,339	77,546,981	Sales revenue (biological assets) (a)	75,467,930	74,562,836	44,053,911	41,447,011	69,011,096	56,877,418	39,870,143	30,355,163
Investment property	3,534,425	3,534,425	3,432,549	3,432,549	Total Sales revenue	96,902,735	92,702,514	52,599,904	52,416,073	87,452,792	91,664,227	46,479,710	52,436,815
Intangible assets	46,662,172	46,793,620	23,653,557	23,784,806	Gross profit (non biological assets) (a)	4,980,769	7,129,787	3,392,468	4,445,926	2,189,324	5,319,924	1,368,263	3,436,174
Biological assets non-current	110,330,716	71,552,426	106,260,007	67,860,977	Effect of measurement of biological assets at fair value (a)	(17,243,959)	(1,418,494)	(9,681,733)	(787,232)	316,764	(4,378,731)	(9,713,529)	(1,638,048)
Other non-current assets	793,006	817,887	31,055,630	30,013,067	Development costs of biological assets (a)	(49,720,530)	(52,818,201)	(28,304,153)	(30,737,695)	(12,414,669)	(36,138,402)	(25,075,588)	(20,518,001)
Biological assets current	130,229,594	186,251,843	123,237,627	132,707,756	Gross results from operations (a)	13,484,210	25,455,928	9,460,495	14,388,009	59,102,515	21,680,209	6,449,310	11,635,288
Inventories	12,165,803	11,658,571	8,786,462	7,492,073	Profit/(Loss) before taxes, financing and investing results (EBIT)	4,484,400	8,031,635	1,041,399	4,405,120	18,582,235	7,271,993	246,884	3,480,751
Trade and other receivables	50,607,525	46,624,487	38,634,902	65,784,550	Profit/(Loss) before taxes (EBT)	(2,248,386)	2,775,197	(2,434,182)	1,670,164	12,945,043	2,844,504	(2,625,486)	1,363,495
Other current assets	69,995,369	70,570,740	65,760,924	66,647,794	Profit/(Loss) after taxes (A)	141,698	93,058	(1,387,654)	519,897	12,338,009	586,030	(1,420,447)	481,903
TOTAL ASSETS	512,657,971	528,776,253	476,637,217	475,474,553	-Equity holders of the parent	9,766,786	685,283	(3,316,713)	(5,477)	12,338,009	586,030	(1,420,447)	481,903
EQUITY & LIABILITIES					-Non-controlling interests	(9,624,488)	(92,225)	(70,941)	574,368	-	-	-	-
Share capital	85,263,829	85,262,522	85,263,829	85,262,522	Other comprehensive income after taxes (B)	(500,815)	1,103,582	(624,343)	728,650	249,117	1,489	-	683
Other reserves of equity	73,011,322	64,648,699	80,778,689	68,188,925	Total comprehensive income after taxes (A) + (B)	(359,117)	1,196,640	(2,011,997)	1,248,547	12,587,126	587,519	(1,420,447)	482,585
Equity attributable to equity holders of the Parent Company (a)	158,275,151	149,911,221	166,042,478	153,451,447	-Equity holders of the parent	9,486,065	1,719,393	(1,756,547)	679,252	12,587,126	587,519	(1,420,447)	482,585
Non-controlling interests (b)	(5,399,939)	4,893,043	-	-	-Non-controlling interests	(9,486,065)	(522,753)	(255,449)	569,295	-	-	-	-
Total Net Equity (c) = (a) + (b)	152,875,212	154,804,264	166,042,478	153,451,447	Profit/(Loss) after taxes per share - basic (f) (e)	0.155	0.096	-0.002	0.008	0.086	0.002	-0.022	0.007
Long-term borrowings	165,885,143	174,822,861	144,070,310	151,366,697	Profit/(Loss) before taxes, financing and investing results and depreciation (EBITDA)	8,916,837	12,615,581	3,285,669	6,852,090	22,133,076	10,823,866	2,051,619	5,375,869
Provisions / Other long-term payables	32,387,909	35,817,410	26,261,314	26,245,188									
Short-term borrowings	96,301,405	80,704,332	87,460,908	72,088,951									
Other short-term liabilities	58,537,241	71,900,038	47,629,018	61,605,511									
Long-term liabilities payable within the following period	6,671,061	10,817,348	4,993,189	10,716,759									
Total Liabilities (d)	359,782,759	374,061,989	310,594,739	322,023,106									
Total Equity and Liabilities (c) + (d)	512,657,971	528,776,253	476,637,217	475,474,553									

	STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) Amounts reported in Euro				STATEMENT OF CASH FLOW (consolidated and non-consolidated) Amounts reported in Euro				
	GROUP		COMPANY		GROUP		COMPANY		
	30/6/2011	30/6/2010	30/6/2011	30/6/2010	30/6/2011	30/6/2010	30/6/2011	30/6/2010	
Opening balance (01/01/2011 and 01/01/2010 respectively)	154,714,264	165,940,859	153,451,447	169,054,884	Cash flows from operating activities	2,248,386	2,775,197	12,945,043	2,844,504
Total comprehensive income after taxes (continuing operations)	(359,117)	1,196,640	12,587,126	587,519	Plus/less adjustments for:			3,947,656	4,084,120
Increase / (decrease) of share capital	3,897	88,821	3,897	88,821	Disposition	(4,902,223)	5,202,406	(396,805)	(512,247)
Dividends	(440,364)	(109,317)	-	-	Provisions	(100,633)	(43,000)	(396,805)	(512,247)
Other income	(1,043,467)	-	8	-	Government Grants	(469,866)	(618,460)	-	-
Net equity for the period closing balance (30/06/2011 and 30/06/2010 respectively)	152,875,212	167,117,004	166,042,478	169,731,224	Retirement benefit obligations	179,162	194,627	155,779	153,559
					Portfolio valuation	(393,207)	(362,499)	(393,207)	(343,639)
					Dividends	-	-	(440,364)	(404,208)
					Interest income	(157,593)	(87,085)	(101,238)	(68,729)
					Change in the fair value of biological assets and other non-cash items	1,975,543	(7,358,552)	(1,442,202)	(7,196,518)
					Gain from sale of property, plant and equipment/Participations	4,535	60,140	60,140	(1,049)
					Interest expense and similar charges	7,293,177	5,706,021	6,581,853	5,244,065
					Plus/less adjustments of changes in working capital	-	-	-	-
					or net cash from operating activities:	-	-	-	-
					Decrease/(increase) of inventories	14,240,850	8,756,438	(18,581,309)	9,143,172
					Decrease/(increase) of receivables	(20,599,457)	(10,472,560)	10,235,220	(7,668,840)
					Decrease/(increase) of liabilities (except banks)	(13,667,537)	1,330,760	(13,845,082)	(2,626,025)
					(Less):	-	-	-	-
					Interest expense and similar charges paid	(6,587,601)	(5,077,634)	(5,926,439)	(4,631,016)
					Income tax paid	(123,264)	(73,785)	-	-
					Net cash generated from operating activities (a)	(15,750,064)	(67,988)	(17,166,937)	(2,002,851)
					Cash flows from investing activities				
					Acquisition of subsidiaries, associates, joint-ventures and other investm	(1,044,548)	-	(1,044,548)	-
					Purchase of property, plant and equipment (PPE) and intangible assets	(2,425,144)	(2,000,763)	(2,085,708)	(1,435,590)
					Proceeds from sale of PPE and intangible assets	24,038	64,042	6,151	2,220
					Interest received	157,593	87,177	101,238	68,715
					Dividends received	-	-	-	-
					Net cash generated from investing activities (b)	(3,288,061)	(1,849,544)	(3,022,867)	(1,364,655)
					Cash flows from financing activities				
					Proceeds from issuance of ordinary shares/convertible bond	-	(1,767)	(1,513)	(1,767)
					Expenses related to the issue of shares	(1,513)	(1,767)	15,551,953	2,700,673
					Proceeds from issued/retired bank loans	16,276,952	2,700,673	(13,718,685)	(511,085)
					Repayments of loans	(14,462,617)	(1,331,599)	-	-
					Sale/ purchase of treasury shares	-	-	(64)	-
					Dividends paid	(178,449)	(370,000)	-	-
					Net cash generated from financing activities (c)	1,634,373	997,307	1,831,691	2,187,821
					Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	(17,403,752)	(920,222)	(18,358,113)	(1,179,685)
					Cash and cash equivalents at beginning of the period	36,549,387	15,743,462	35,976,972	14,891,373
					Cash and cash equivalents at end of the period	19,145,635	14,823,240	17,618,859	13,711,688

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 5: Structure of "NIREUS AQUACULTURE S.A." group of companies and Note 23: "Contingent Assets, Contingent Liabilities and unaudited fiscal years by the tax authorities-commitments" of the interim Financial Statements.
 (ii) The company holds 22,300 treasury shares of a total value of €47,270,70.
 (iii) For those companies that have been consolidated in the current period 1/1-30/6/2011 no change in the method of incorporation has been made.
 (iv) During the prior year "NIREUS AQUACULTURE SA" sold its investment in its associate company MARINE FARMS ASA (percentage 30.2% of its total share capital). As a result and for comparative purposes of the Group financial statements it is mentioned that for the first six month period of 2010 the total effect on the loss for the period and on the increase in Equity amounted to €(698,666) and €907,092 respectively. Further analysis is presented in Note 9: "Investments in Associate Companies" of the interim financial statements.
 (v) Certain figures of the Cash flow Statement are not consistent with the published Financial statements of June 30 2010 and reflect reclassifications of figures for comparative purposes with the current period.
 3. (i) "Other income" presented in the Statement of Changes in Equity of the Group of an amount of €1,043,467 relates to the acquisition of an additional percentage shareholding of a subsidiary company of an amount of €(1,044,548) and of an amount of €1,081 which relates to the sale of a fixed assets of a subsidiary company.
 (ii) "Other comprehensive income after taxes" presented in the Statement of Comprehensive Income of the Group is analysed as follows:

	GROUP		COMPANY	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
Currency translation differences from the consolidation of foreign subsidiaries	(762,016)	195,000	-	-
Change in the tax rate to 20%	261,201	1,489	249,117	1,489
Proportion of other recognised income from associate companies	-	907,092	-	-
Total other comprehensive income after tax	(500,815)	1,103,582	249,117	1,489

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

	GROUP		COMPANY	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
Provisions related to litigation and court disputes	105,346	-	-	-
Provisions related to unaudited tax years	90,000	-	-	-
Other provisions	244,222	232,222	-	-

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 prov €232,222 for a fine imposed by 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 SA": (a) First class mortgages, have been registered of an amount of €10,000,000 in favour of the Greek State, to secure the issuance of a loan 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 30/6/2011 to €25,000,000, have been registered in favour of the Commercial Bank as a representative of the bond lenders, to secure the bond loan of an amount of €90,000,000, the balance of which amounted as at 30/6/2011 to €71,792,000(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 lenders, to secure the bond loan of a Mortgage 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 30/6/2011 amounted €1.
 2. An underwriting of a mortgage from 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.". On the land of the consolidated subsidiary "SEAFARM IONIAN S.A.", the following which as at 30/6/2011 amounted to €138,062,92.(b) A 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 30/6/2011 to €634,145.98.(d) An underwriting which as at 30/6/2011 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 Agritiki Bank of Greece, the balance of which as at 30/6/2011 amounted to €361,894.28. It should be mentioned that the referred to balance will be amortised amount.
 4. In addition the following pledges have been underwritten for certain loans:
 • On the loan referred to in (1a) Contracts related to fish population of an amount of €11,556,000 have been pledged in favor of the Piraeus Bank
 • On the loan referred to in (1b) Contracts related to fish population and floating installations owned by "NIREUS AQUACULTURE S.A." of an amount of €68,504,180 have been secured.
 • On the loan referred to in (1d) insurance contracts which cover products, raw materials and loss of income of a total amount of €10,000,000. In respect of the same loan, bank deposits of an amount of €4,000,000 have been restricted as at 30/6/2011.
 • 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 30/6/2011 an amount of €3,259,260) a pledge of fish population exists (as at 30/6/2011 of an amount of €3,259,260).

7. The number of employed personnel on June 30, 2011 totalled 859 for the Company, and 1,169 for the Group (for the Company: 859, for the Subsidiaries: 289, for the Associates 21) while on June 30, 2010 this amounted to 881 for the Company and 1,859 for 1
 8. The amounts of Revenue and Expenses of the company, cumulatively from the beginning of the period 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 period

	GROUP		COMPANY	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
a) Revenue	79,127	3,724,239	-	-
b) Expenses	79,127	40,439,091	-	-
c) Receivables	520,386	10,752,127	-	-
d) Liabilities	520,386	3,748,553	-	-
e) Directors fees and key management compensation	1,268,411			