

NIREUS AQUACULTURE S.A

Companies Register No. 16399/06/B/BB/18
 Address of Registered Office: Municipality of Kroplias, Attiki, Dimokritou, 7 Km Koropiou-Varis Ave, 19400 Koropi
 Financial data and information from 1 January 2009 to 31 March 2009
 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 visit the Company's web site, where the Financial Statements as well as the Auditor's Report when required, are presented, prior to proceeding with any investing decision, or with any other transaction with the issuer.

Company's web site: www.nireus.gr

Date of Approval of the Financial Statements by the Board of Directors: May 27, 2009

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) Amounts reported in Euro				
	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
ASSETS				
Property, plant and equipment	69,929,508	71,393,415	58,213,728	59,326,412
Investment property	4,281,300	4,281,300	4,236,300	4,236,300
Intangible assets	45,791,132	45,571,416	23,825,382	23,489,656
Biological assets non-current	100,213,533	135,416,344	88,403,292	116,842,903
Other non-current assets	37,246,792	38,609,239	63,528,514	63,378,219
Biological assets current	143,297,601	165,720,583	108,529,299	76,480,021
Inventories	14,953,443	15,913,403	10,939,770	11,496,014
Trade and other receivables	51,288,085	57,020,480	61,578,723	69,751,174
Other current assets	46,578,085	52,441,445	38,776,137	48,054,308
TOTAL ASSETS	514,177,674	524,428,915	458,032,155	473,256,407
EQUITY & LIABILITIES				
Share capital	85,214,002	85,031,344	85,214,002	85,031,344
Other reserves of equity	78,570,657	77,455,568	82,164,577	80,738,338
Equity attributable to equity holders of the Parent Company (a)	163,784,659	162,486,912	167,378,579	165,773,682
Minority interests (b)	5,523,433	5,229,598	-	-
Total Net Equity (c) = (a) + (b)	169,308,092	167,716,510	167,378,579	165,773,682
Long-term borrowings	189,079,830	189,721,472	165,909,189	166,568,663
Provisions / Other long-term payables	28,492,603	27,748,062	20,072,839	20,432,862
Short-term borrowings	54,096,388	59,898,823	48,648,691	54,713,306
Other short-term liabilities	70,103,902	75,540,855	54,612,067	64,535,564
Long-term liabilities payable within the following year	3,102,964	3,301,183	942,919	1,002,330
Total Liabilities (d)	344,869,582	356,712,405	290,653,576	307,482,725
Total Equity and Liabilities (c) + (d)	514,177,674	524,428,915	458,032,155	473,256,407

STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) Amounts reported in Euro					
	GROUP		COMPANY		
	31/3/2009	31/3/2008	31/3/2009	31/3/2008	31/3/2008
Sales revenue (non-biological assets)	15,315,696	8,668,645	14,152,320	15,831,180	
Sales revenue (biological assets) (a)	24,911,038	30,762,608	18,437,066	23,478,401	
Total Sales revenue	40,226,734	39,431,253	32,589,386	39,309,581	
Gross profit (non-biological assets) (a)	3,034,107	2,763,546	2,003,736	2,556,146	
Development costs of biological assets (a)	2,870,027	5,061,130	2,486,187	5,943,651	
Effect of measurement of biological assets at fair value (a)	(21,483,934)	(23,398,955)	(15,116,548)	(17,142,824)	
Gross results from operations (b)	9,461,228	15,182,690	8,111,041	13,935,174	
Profit/(Loss) before taxes, financing and investing results (EBIT)	3,734,161	2,227,283	1,843,625	6,646,161	
Profit/(Loss) before taxes (EBT)	886,710	3,086,657	1,381,818	4,208,520	
Profit/(Loss) after taxes (a)	234,403	1,792,423	1,076,942	3,208,481	
- Equity holders of the parent	342,637	1,720,289	675,942	3,208,481	
- Minority interest	(108,234)	-	-	-	
Other comprehensive income after taxes (b)	185,782	(939,269)	(1,472)	3,208,481	
Total comprehensive income after taxes (A) + (b)	420,185	853,154	674,470	3,208,481	
- Equity holders of the parent	663,355	975,797	674,470	3,208,481	
- Minority interest	(243,170)	(124,643)	-	-	
Profit/(Loss) after taxes per share - basic (in €)	0.0064	0.031	0.0154	0.0206	
Profit/(Loss) before taxes, financing and investing results and depreciation (EBITDA)	5,106,243	9,061,019	4,692,730	7,889,040	

ADDITIONAL DATA AND INFORMATION:

1. (i) The Group companies (Anonymos Eteria (AE)) 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 6.6: Structure of NIREUS AQUACULTURE S.A group companies and Note 6.24: Contingent Assets, Contingent Liabilities and unaudited fiscal years to the tax authorities of the various Financial Statements.
 (ii) During the current period 1/1-31/3/2009 the company BAKKAK DENIZCILIK which is located in Turkey was included in the consolidated financial statements for the first time, through the net equity method. The above mentioned company was incorporated during the first three months period of 2009.
 2. (i) The comparative data for the period 01/01/08-31/03/08 which are included in the individual financial statements of "NIREUS AQUACULTURE S.A" include the comparative data of the merged (absorbed) companies "NEGO S.A" (including the merged-off agreement of aquaculture and stockbreeding), "ALFANO S.A.", "A-SEA" and "RED ANCHOR" which are included in the consolidated financial statements for the period 01/01-31/03/08. We consider that it, hereby, is mentioned that: (a) sales revenue has been increased by € 4,857,998 (b) the results after taxes have been increased by € 389,602 (c) the Equity of the Parent has been increased by € 10,377,626. We hereby note that: (a) the Minority Interests of the Profit and Loss for the period 01/01-31/03/08 of the merged (absorbed) company "NEGO S.A" of an amount of € 495,326 include the net profit for the three months period which are attributed to the equity holders of the parent. Thereafter, the above amount was transferred to the special reserve which was established during the year 2007 and which included the total of minority interests. (b) sales and results before taxes of the absorbed segment which were incorporated amount to: € 1,382,193 and € 298,462 respectively.
 3. (i) The company holds 22,390 treasury shares of a total value of € 47,276,750.
 ii) For those companies that have been consolidated in the current period 1/1-31/3/2009 change in the method of incorporation has been made.
 3. (i) "Other comprehensive income after taxes" presented in the Statement of Comprehensive Income of the Group is analysed as follows:
 Currency translation differences from the consolidation of foreign subsidiaries: 31/3/2009 (206,153), 31/3/2008 (506,119), 31/3/2009 -, 31/3/2008 -
 Preparation of other recognised income from associate companies: 31/3/2009 (493,407), 31/3/2008 (433,150), 31/3/2009 (1,472), 31/3/2008 (1,472)
 Deferred tax on other recognised income: 31/3/2009 -, 31/3/2008 -
Total other comprehensive income after tax: 31/3/2009 (699,560), 31/3/2008 (939,269), 31/3/2009 (1,472), 31/3/2008 (1,472)

(ii) "Other income" presented in the Statement of Changes in Equity of the Group for the period 01/01-31/03/09 relates to the amount of € 10,030 additional percentage acquired in subsidiary company.
 4. There are no claims or litigation to national or arbitrary courts that may have a material effect on the financial position or operations of the Group.
 5. The provisions are analysed as follows:

	GROUP	COMPANY
	31/3/2009	31/3/2009
Provisions related to litigation and court disputes	79,273	59,273
Other provisions	-	-
Total provisions	79,273	59,273

6. (1) The following mortgages have been registered for the fixed assets of the parent company "NIREUS AQUACULTURE S.A":
 (a) First class mortgage, has 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 the favourable regulations for the five victims, the balance of which amounted as at 31/03/2009 to € 25,000,000. (b) First class mortgages, of an amount of € 15,000,000, have been registered in favour of the Commercial Bank, to secure the bond loan of an amount of € 90,000,000, the balance of which amounted as at 31/03/2009 to € 89,054,898. (c) A first class mortgage of an amount of € 4,225,000 has been registered in favour of ALPHA BANK S.A. which is subject to elimination given that the bond loan of an equivalent amount for which the mortgage had been registered, has been repaid as at 19/12/2008. (d) A second class mortgage has been registered of an amount of € 8,240,000 in favour of the Commercial Bank to secure the bond loan of an amount of € 90,000,000, the balance of which as at 31/03/2009 amounted to € 89,054,898, which will be converted to a first class mortgage given that the above-mentioned bond loan referred to in paragraph (c) has been paid on 19.12.2008 and Alpha Bank S.A. will proceed in the remission of the mortgage referred to paragraph (c). (e) A mortgage of an amount of € 7,000,000 in favour of the Greek State, in security of the amortised loan of an amount of € 24,910,000 from the National Bank, under the scope of the favourable regulations of the five victims, the balance of which as at 31/03/2009 amounted to € 24,910,000. (f) An underwriting of a mortgage of an amount of € 264,122,25 in favour of EUROBANK has been registered. (g) An underwriting of a mortgage from the National Bank of Greece of an amount of € 1,100,000 has been registered on the bond of the consolidated subsidiary company "NEGO S.A." to secure the bond loan of the parent company "NIREUS AQUACULTURE S.A.", the balance of which as at 31/03/2009 amounted to € 300,850,67 and has been repaid as at 22/01/2009 and for which the bank will proceed in the remission of the mortgage referred to in section (c) above. (3). On the bond of the consolidated subsidiary "SEAFARM IONIAN S.A.", the following mortgages have been registered: (a) An underwriting of a mortgage of an amount of € 200,000, to secure the loan from Attika Bank S.A., the balance of which as at 31/03/2009 amounted to € 144,637,14 (b) Mortgages have been registered of an amount of € 260,000 in favour of "MAGNETEST 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 31/03/2009 to € 691,795,62. (d) An underwriting of a mortgage of an amount of € 296,404,08 has been registered to secure the loan from the National Bank of Greece, the balance of which as at 31/03/2009 amounted to € 1,038,720.70 (e) Mortgages have been registered of an amount of € 3,283,364.36 to secure the loan from the Agricultural Bank of Greece, the balance of which as at 31/03/2009 amounted to € 394,753.77. It should be mentioned that the referred to balance will be paid in 15 years (since 2005) in 25 equivalent semi-annual interest and capital instalments of an amount of € 16,449,74 each, in accordance with the regulation of article 44 by which the company has guaranteed the payment of the above-mentioned amount.
 • On the loan referred to in (1c) Contracts related to fish population and floating installations owned by "NIREUS AQUACULTURE S.A" of an amount of € 68,500,000 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 € 3,000,000 in addition to customer cheques of an amount of € 10,000,000 have been secured.
 7. The number of employed personnel on March 31, 2009 amounted to 907 for the Group, and 1,841 for the Group (for the Company: 907, for the Subsidiaries: 323, for the Associates 613) while on March 31, 2008 this amounted to 1,036 for the Company and 1,918 for the Group (for the Company: 1,036 Subsidiaries: 351 and Associates: 351 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 period as these are specified based on BAS 2) are as follows:

	GROUP	COMPANY
	31/3/2009	31/3/2008
Opening Balance (01/01/2009 and 01/01/2008 respectively)	168,267,510	176,123,737
Total comprehensive income after taxes (continuing operations)	420,185	853,154
Increase / (decrease) of share capital	630,428	-
Dividends	-	-
Purchases / (Sale) of treasury shares	-	-
Other income (Additional Data and Information: Note 3i)	(10,030)	(29,598)
Net equity for the period Closing Balance (31/03/2009 and 31/03/2008 respectively)	169,308,092	176,945,304
	167,378,579	171,395,707

9. The consolidating subsidiary company "SEAFARM IONIAN AE" and the absorbed by it "OCTAPUS AE" according to the ref. No. 4970/16.6.2005 and No. 8275/18.10.2005 decisions of the Athens Court of Appeal have been subject to article 44 of L. 1892/1990 and arranged their liabilities to Banks, Suppliers and Creditors, which are presented in the above financial statements of the Group in accordance with the aforesaid decisions.
 10. Significant subsequent events following March 31, 2009 are presented in the Notes, which events, however, do not alter the figures of the published financial statements.

Koropi, May 27 2009			
CHAIRMAN AND CEO	VICE CHAIRMAN AND MANAGING DIRECTOR	GENERAL FINANCIAL DIRECTOR	ACCOUNTING MANAGER
ARISTIDES ST. BELLES ID. No. AB 347823	NIKOLAOS EMM. CHAVIARAS ID. No. AA 499020	DIMITRIOS I. PAPANICOLAOU ID. No. S 260153	JOHN G. KONSTANTOPOULOS ID. No. AB 264939