



# NIREUS AQUACULTURE S.A

Companies Register No. 16399/06/BB/18  
Address of Registered Office: Municipality of Krogia, Attiki Dimotiki, 1<sup>st</sup> Km Korgioliou-Varis Ave, 19400 Kropi  
Financial data and information from 1 January 2008 to 30 September 2008  
In accordance with the decision 6/448/11.10.2007 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 Interim Financial Statements are presented, as well as the Auditor's Review Report when required, 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 nine-month period Financial Statements by the Board of Directors: November 24, 2008

BALANCE SHEET (consolidated and non-consolidated) Amounts reported in Euro				DATA FROM INCOME STATEMENT FOR THE PERIOD (consolidated and non-consolidated) Amounts reported in Euro								
	GROUP		COMPANY		GROUP				COMPANY			
	30/9/2008	31/12/2007	30/9/2008	31/12/2007	01/01-30/9/2008	01/01-30/9/2008	01/01-30/9/2007	01/01-30/9/2007	01/01-30/9/2008	01/01-30/9/2008	01/01-30/9/2007	01/01-30/9/2007
<b>ASSETS</b>												
<b>Non-current assets</b>												
Property, plant and equipment	69.517.254	66.813.786	54.598.797	42.452.540	35.823.267	15.733.194	60.437.649	24.843.325	60.223.515	27.058.428	62.648.058	25.616.752
Investment property	5.373.142	5.373.142	2.141.600	2.141.600	95.578.797	28.488.627	105.004.067	36.058.745	71.095.906	22.388.963	79.386.932	28.112.514
Goodwill	29.175.160	26.655.662	19.208.787	9.719.551	131.402.064	49.811.822	165.441.716	60.902.070	131.319.421	49.387.391	142.034.991	53.729.266
Intangible assets	14.578.101	14.578.101	2.063.800	483.716	10.132.980	3.531.221	18.500.765	8.169.080	6.306.642	2.761.742	11.891.814	3.882.826
Investments in subsidiaries	401.920	401.920	32.436.363	33.302.064	29.987.366	18.274.400	19.606.091	14.684.551	19.138.014	10.577.595	15.759.467	10.001.580
Investments in associates	36.763.506	37.601.397	35.668.697	35.581.656	(98.523.739)	(43.323.411)	(89.533.097)	(40.881.847)	(66.406.392)	(29.613.544)	(64.853.339)	(25.645.681)
Deferred income tax assets	74.848	75.559	-	-	37.175.412	6.730.858	53.577.827	18.030.529	30.134.170	6.088.766	39.484.874	16.351.238
Available-for-sale financial assets	1.897.549	1.929.831	16.674	48.955	14.558.569	558.448	26.498.324	9.346.500	10.676.025	6.667.278	17.376.320	7.376.320
Other long-term receivables	250.940	244.382	155.850	119.053	6.445.717	1.539.089	10.073.137	6.985.672	5.916.813	1.556.347	13.190.997	5.205.530
Biological assets	87.817.151	67.458.708	74.753.471	55.158.250	1.424.114	(3.547.321)	14.665.407	6.078.089	2.099.390	(3.495.135)	9.985.920	4.372.293
	<b>246.231.177</b>	<b>221.132.488</b>	<b>220.764.039</b>	<b>179.007.385</b>								
<b>Current assets</b>												
Biological assets	133.925.879	123.581.503	101.627.036	94.354.315	447.568	(3.476.548)	10.736.579	5.407.272	2.099.390	(3.495.135)	9.985.920	4.372.293
Inventories	16.358.948	13.840.329	11.665.600	8.249.905	976.546	(70.773)	3.928.827	670.817	-	-	-	-
Trade and other receivables	60.803.822	93.706.828	74.443.818	66.664.500	1.424.114	(3.547.321)	14.665.407	6.078.089	2.099.390	(3.495.135)	9.985.920	4.372.293
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	421.568	265.859	306.761	15.530								
Financial assets at fair value through profit or loss	655	1.166	8.900.650	1.166								
Time deposits	8.900.000	1.166	8.900.650	1.166								
Cash and cash equivalents	29.280.466	51.904.527	28.256.356	37.572.104								
	<b>268.414.829</b>	<b>308.559.391</b>	<b>247.910.834</b>	<b>231.673.113</b>								
<b>Total Assets</b>	<b>514.646.006</b>	<b>529.691.879</b>	<b>468.674.873</b>	<b>410.680.498</b>								
<b>EQUITY &amp; LIABILITIES</b>												
<b>Equity</b>												
Share capital	84.923.362	78.326.015	84.923.362	78.326.015								
Treasury Shares	(47.271)	-	(47.271)	-								
Share premium account	36.203.214	47.797.637	36.203.214	47.797.637								
Fair value reserves	9.574.472	9.672.049	8.500.933	8.500.933								
Retained earnings	17.489.997	23.650.100	22.048.714	23.776.301								
Other reserves	8.315.320	8.078.088	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 Company's equity holders (a)	<b>164.130.953</b>	<b>153.176.460</b>	<b>171.991.047</b>	<b>158.199.201</b>								
Minority interest (b)	6.098.619	22.947.277	171.991.047	158.199.201								
<b>Total equity (c) = (a) + (b)</b>	<b>170.229.572</b>	<b>176.123.737</b>	<b>171.991.047</b>	<b>158.199.201</b>								
<b>Non-current liabilities</b>												
Long-term borrowings	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	-	-								
	<b>214.073.121</b>	<b>151.545.599</b>	<b>180.202.593</b>	<b>87.470.644</b>								
<b>Current liabilities</b>												
Trade & other payables	61.074.102	85.691.278	50.447.061	73.668.098								
Short-term borrowings	52.272.380	85.875.256	52.772.030	67.629.959								
Deferred payables	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								
	<b>130.343.313</b>	<b>202.022.543</b>	<b>116.481.233</b>	<b>165.010.653</b>								
<b>Total Liabilities (d)</b>	<b>344.416.434</b>	<b>353.568.142</b>	<b>296.683.826</b>	<b>252.481.297</b>								
<b>Total Equity and Liabilities (c) + (d)</b>	<b>514.646.006</b>	<b>529.691.879</b>	<b>468.674.873</b>	<b>410.680.498</b>								
<b>DATA FROM CASH FLOW STATEMENT FOR THE PERIOD (consolidated and non-consolidated) Amounts reported in Euro</b>												
<b>Indirect Method</b>												
<b>Cash flows from operating activities</b>												
Profit before taxes	6.445.717	19.073.137	5.916.813	13.190.997								
Plus/less adjustments for:												
Depreciation	6.058.532	5.812.764	3.710.802	3.952.405								
Provisions	(767.453)	(1.053.434)	(544.949)	(859.644)								
Government Grants	287.424	209.710	209.799	196.980								
Retirement benefit obligations	(448.739)	124.657	(408.734)	74.340								
Dividends	(24)	(23)	(1.187.143)	(50.233)								
Interest income	(1.227.419)	(431.265)	(766.963)	(414.769)								
Other non-cash items	13.170	(398.399)	219.496	(8.515)								
Gain from sale of property, plant and equipment/Participations	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 liabilities (except Banks) (Less):	(26.766.319)	11.514.932	(11.546.719)	17.045.115								
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)								
<b>Net cash generated from operating activities (a)</b>	<b>(14.228.356)</b>	<b>(706.597)</b>	<b>(20.348.041)</b>	<b>(4.283.410)</b>								
<b>Cash flows from investing activities</b>												
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	-								
Purchase of property, plant and equipment (PPE) and intangible assets	(10,262.725)	(9,283,260)	(7,172,423)	(5,844,169)								
Proceeds from sale of PPE and intangible assets	5,755,900	77,617	10,238	21,117								
Dividends paid & D.D. Fees	763,633	352,633	352,633	352,633								
Interest received	1,227,419	431,265	766,963	414,769								
Dividends received	24	33	1,187,143	50,233								
Time Deposits	(8,900,000)	-	-	-								
<b>Net cash generated from investing activities (b)</b>	<b>(17,643,585)</b>	<b>(60,297,571)</b>	<b>(8,128,176)</b>	<b>(64,783,217)</b>								
<b>Cash flows from financing activities</b>												
Proceeds from issue of share capital	-	33,769,608	-	33,769,608								
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								
Sale / purchase of treasury shares	(47,271)	-	(47,271)	-								
Dividends paid	(7,079,012)	(4,310,314)	(5,134,542)	(3,266,516)								
<b>Net cash generated from financing activities (c)</b>	<b>9,247,880</b>	<b>86,496,448</b>	<b>9,398,684</b>	<b>84,678,278</b>								
<b>Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>(22,624,061)</b>	<b>25,492,280</b>	<b>(19,077,533)</b>	<b>25,611,651</b>								
<b>Cash and cash equivalents at beginning of the period</b>	<b>51,904,527</b>	<b>12,579,616</b>	<b>47,333,889</b>	<b>10,681,222</b>								
<b>Cash and cash equivalents at end of the period</b>	<b>29,280,466</b>	<b>38,071,896</b>	<b>28,256,356</b>	<b>36,292,873</b>								
<b>ATA FROM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non-consolidated) Amounts reported in Euro</b>												
<b>Net equity of period</b>												
Opening Balance (01/01/2008 and 01/01/2007 respectively)	176,123,737	122,191,153	158,199,201	122,582,353								
Profit/(Loss) for the period after taxes (continued and discontinued operations)	1,424,114	14,665,407										