



**NIREUS AQUACULTURE S.A**  
Companies Register No. 16399/06/B/88/18



**Address of Registered Office: Municipality of Kropias, Attiki, Dimokritou, 1st Km Koropiou-Varis Ave, 19400 Koropi**  
**Financial data and information from 1 January 2009 to 30 September 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 Review Report, are presented, whenever required prior to proceed any investing decision, or with any other transaction with the issuer

Web site: [www.nireus.gr](http://www.nireus.gr)  
Date of Approval of the Financial Statements by the Board of Directors: **November 24, 2009**

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				
	30/9/2009	31/12/2008	30/9/2009	31/12/2008	01/01-30/9/2009	01/01-30/9/2008	01/07-30/9/2009	01/07-30/9/2008	01/01-30/9/2009	01/01-30/9/2008	01/07-30/9/2009	01/07-30/9/2008	
<b>ASSETS</b>					Sales revenue (non biological assets)	33.569.749	35.823.267	10.136.768	15.733.194	56.566.884	61.567.088	20.736.043	26.272.377
Property, plant and equipment	69.135.636	71.393.415	56.833.363	59.326.412	Sales revenue (biological assets) (a)	92.300.349	95.578.797	31.259.718	28.248.628	68.381.720	75.393.418	22.926.626	22.803.653
Investment property	4.281.300	4.281.300	4.236.300	4.236.300	Total Sales revenue	125.870.098	131.402.064	41.396.486	43.981.822	124.948.604	136.960.506	43.662.669	49.076.030
Intangible assets	46.843.121	45.517.416	23.802.370	23.689.056	Gross profit (non biological assets) (a)	11.292.902	10.132.988	3.610.960	3.531.221	8.123.410	8.917.952	2.882.982	3.131.234
Biological assets non-current	95.599.025	135.416.344	72.862.400	116.842.903	Effect of measurement of biological assets at fair value (a)	25.619.920	29.987.366	19.239.813	18.274.420	18.997.000	21.690.192	14.623.083	12.716.545
Other non-current assets	37.410.631	36.659.529	64.674.873	63.378.219	Development costs of biological assets (a)	(93.846.974)	(98.523.739)	(41.131.854)	(43.323.411)	(66.099.853)	(72.810.249)	(29.535.936)	(32.358.533)
Biological assets current	171.314.345	105.732.583	139.727.926	76.480.021	Gross results from operations S(a)	35.366.197	37.175.412	12.978.637	6.730.858	29.402.278	33.191.313	10.896.755	6.292.900
Inventories	10.770.663	15.916.403	7.404.815	11.496.014	Profit/(Loss) before taxes, financing and investing results (EBIT)	14.633.474	14.458.569	4.791.300	558.448	9.863.721	12.612.170	3.427.658	1.218.456
Trade and other receivables	53.243.845	57.070.480	73.417.305	69.753.174	Profit/(Loss) before taxes (EBT)	6.264.240	6.445.717	2.135.007	(1.539.008)	4.087.033	6.465.702	1.097.197	(1.501.027)
Other current assets	34.436.688	52.441.445	28.083.289	48.054.308	Profit/(Loss) after taxes (A)	2.318.626	1.424.114	111.273	(3.547.321)	1.702.808	2.022.979	(400.320)	(3.531.058)
<b>TOTAL ASSETS</b>	<b>523.035.254</b>	<b>524.428.915</b>	<b>471.242.641</b>	<b>473.256.407</b>	-Equity holders of the parent	1.736.373	447.568	95.754	(3.476.548)	1.702.808	2.022.979	(400.320)	(3.531.058)
<b>EQUITY &amp; LIABILITIES</b>					-Minority interest	582.253	976.546	15.519	(70.773)	-	-	-	-
Shares capital	85.238.263	85.035.344	85.238.263	85.035.344	Other comprehensive income after taxes (B)	85.229	(696.198)	(671.900)	74.926	(119)	-	720	-
Other reserves of equity	79.871.412	77.455.568	82.953.583	80.738.338	Total comprehensive income after taxes (A) + (B)	2.403.855	727.916	1.702.689	(3.472.395)	1.702.689	2.022.979	(399.600)	(3.531.058)
Equity attributable to equity holders of the Parent Company (a)	165.109.675	162.490.912	168.191.846	165.773.682	-Equity holders of the parent	1.903.298	(125.080)	(556.141)	(3.454.594)	1.702.689	2.022.979	(399.600)	(3.531.058)
Minority Interests (b)	5.682.088	5.776.598	-	-	-Minority interest	502.556	82.996	(4.486)	(17.801)	-	-	-	-
<b>Total Net Equity (c) = (a) + (b)</b>	<b>170.791.763</b>	<b>168.267.510</b>	<b>168.191.846</b>	<b>165.773.682</b>	Profit/ (Loss) after taxes per share - basic (in €)	0.0273	0.0087	0.0015	-0.0675	0.0268	0.0319	-0.0063	-0.0557
Long-term borrowings	180.260.927	189.721.472	158.222.376	166.568.663	Profit/ (Loss) before taxes, financing and investing results and depreciation (EBITDA)	20.625.379	19.749.648	7.162.583	2.354.349	14.447.166	16.381.762	5.492.197	2.484.220
Provisions / Other long-term payables	32.804.387	27.748.062	23.111.579	20.632.862									
Short-term borrowings	63.250.681	59.849.833	57.508.561	54.743.306									
Other short-term liabilities	65.079.975	75.540.855	55.623.581	64.535.564									
Long-term liabilities payable within the following year	10.847.521	3.301.183	8.584.698	1.002.330									
<b>Total Liabilities (d)</b>	<b>352.243.491</b>	<b>356.161.405</b>	<b>303.050.795</b>	<b>307.482.725</b>									
<b>Total Equity and Liabilities (c) + (d)</b>	<b>523.035.254</b>	<b>524.428.915</b>	<b>471.242.641</b>	<b>473.256.407</b>									

STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) Amounts reported in Euro				
	GROUP		COMPANY	
	30/9/2009	30/9/2008	30/9/2009	30/9/2008
Opening Balance (01/01/2009 and 01/01/2008 respectively)	168.267.510	176.123.737	165.773.682	168.187.226
Total comprehensive income after taxes (continuing operations)	2.403.855	727.916	1.702.689	2.022.979
Increase / (decrease) of share capital	(119.702)	(4.997.076)	(119.702)	(4.997.076)
Dividends	(500.000)	(7.099.908)	-	(6.399.909)
Purchase/ (Sale) of treasury shares	-	(47.271)	-	(47.271)
Other income (Additional Data and Information: Note 3ii)	740.100	5.522.175	835.177	5.416.925
Net equity for the period Closing Balance (30/06/2009 and 30/06/2008 respectively)	<b>170.791.763</b>	<b>170.229.572</b>	<b>168.191.846</b>	<b>164.182.875</b>

STATEMENT OF CASH FLOW (consolidated and non-consolidated) Amounts reported in Euro				
	GROUP		COMPANY	
	30/9/2009	30/9/2008	30/9/2009	30/9/2008
<b>Cash flows from operating activities</b>				
Profit / (loss) before taxes (continuing operations)	6.264.240	6.445.717	4.087.033	6.465.702
Plus/less adjustments for:				
Depreciation	7.790.896	6.058.532	6.049.367	4.354.061
Provisions	283.337	-	-	-
Government Grants	(1.798.991)	(767.453)	(1.465.922)	(584.469)
Retirement benefit obligations	294.469	287.424	232.088	224.661
Portfolio valuation	(171.289)	(448.739)	(212.092)	(362.715)
Dividends	-	(24)	(1.450.574)	(700.024)
Interest income	(217.102)	(1.227.419)	(188.003)	(1.199.970)
Other non-cash items	(719.922)	13.170	(6.307)	(904.479)
Gain from sale of property, plant and equipment/Participations	11.624	391.435	19.573	(88.247)
Interest expense and similar charges	8.757.626	9.767.264	7.627.356	8.488.530
<b>Plus/less adjustments of changes in working capital or net cash from operating activities:</b>				
Decrease/(increase) of inventories	(20.618.702)	(33.221.436)	(15.376.202)	(24.170.144)
Decrease/(increase) of receivables	7.653.855	39.432.135	1.903.201	32.288.393
Decrease/(increase) of liabilities (except Banks)	(10.454.472)	(26.766.319)	(8.644.542)	(26.030.754)
(Less):				
Interest expense and similar charges paid	(8.757.626)	(9.767.264)	(7.627.356)	(8.488.530)
Income tax paid	(717.444)	(4.425.379)	(129.525)	(4.167.220)
<b>Net cash generated from operating activities (a)</b>	<b>(12.399.501)</b>	<b>(14.228.356)</b>	<b>(15.181.905)</b>	<b>(14.875.205)</b>
<b>Cash flows from investing activities</b>				
Acquisition of subsidiaries, associates, joint-ventures and other investments	(1.315.032)	(1.832.513)	(1.314.032)	(4.022.513)
Proceeds from sale of subsidiaries, associates, joint-ventures and other investments	-	784.677	-	784.677
Purchase of property, plant and equipment (PPE) and intangible assets	(5.918.930)	(10.262.725)	(3.785.309)	(8.689.714)
Proceeds from sale of PPE and intangible assets	245.837	575.900	102.411	19.105
Proceeds from grants	2.836.163	763.633	1.407.880	763.633
Interest received	217.102	1.227.419	188.003	1.199.970
Dividends received	-	24	1.450.574	700.024
Time Deposits	-	(8.900.000)	-	(8.900.000)
<b>Net cash generated from investing activities (b)</b>	<b>(3.934.860)</b>	<b>(17.643.585)</b>	<b>(1.950.473)</b>	<b>(18.144.818)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of ordinary shares/convertible bond	735.261	-	733.837	-
Expenses related to the issue of shares	(7.309)	(230.221)	(7.309)	(205.288)
Proceeds from issued/raised bank loans	1.486.641	16.604.384	2.001.337	17.336.466
Repayments of loans	-	-	-	-
Sale / purchase of treasury shares	-	(47.271)	-	(47.271)
Dividends paid	(50.000)	(7,079,012)	-	(6,379,012)
<b>Net cash generated from financing activities (c)</b>	<b>2,164,593</b>	<b>9,247,880</b>	<b>2,727,865</b>	<b>10,704,895</b>
<b>Net increase/(decrease) in cash and cash equivalents for the year (a) + (b) + (c)</b>	<b>(14,169,768)</b>	<b>(22,624,061)</b>	<b>(14,404,513)</b>	<b>(22,315,128)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>29,639,970</b>	<b>51,904,527</b>	<b>28,700,314</b>	<b>50,599,832</b>
<b>Cash and cash equivalents at end of the period</b>	<b>15,470,202</b>	<b>29,280,466</b>	<b>14,295,801</b>	<b>28,284,704</b>

1. (i) The Group companies [Anonymous 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 of companies and Note 6.24: Contingent Assets, Contingent Liabilities and unaudited fiscal years by the tax authorities of the interim Financial Statements.

(ii) During the current period 1/1-30/9/2009 the company ILKNAK DENIZCILIK which is located in Turkey was included in the consolidated financial statements for the first time (indirect percentage 72.990%), through the full consolidation method. The above mentioned company was incorporated during February 2009.

2. (i) The comparative data for the period 01/01/09-30/09/08 of the individual financial statements of "NIREUS AQUACULTURE S.A" include the comparative data of the merged (absorb companies) "KEGO S.A" (including the spinned-off segment of aquaculture and stockbreeding), "ALPINO S.A", "A-SEA" and "RED ANCHOR" which are included in the consolidated financial statements for the period 01/01-30/09/08. We consider that it, hereby, be mentioned that: (a) sales revenue has been increased by 5,641,086 (b) the results after taxes have been decreased by 7,611,137 (c) the Equity of the Parent has been decreased by 7,808,172. We hereby note that: (1) the Minority Interests of the Profit and Loss for the period 01/01-30/09/08 of the merged (absorbed) company "KEGO S.A" of an amount of 575,058 include the net profit for the nine month period which are attributed to the equity holders of the parent. Hence, the above amount has been transferred to the special reserve which was established during the year 2007 and which included the total of minority interests (2) sales and results before taxes of the spinned-off segment which were incorporated, amount 16,122,861 and 1,237,666 respectively.

iii) The company holds 22,390 treasury shares of a total value of 47,270,70.

(ii) For those companies that have been consolidated in the current period 1/1-30/9/2009 no 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:

	GROUP		COMPANY	
	30/9/2009	30/9/2008	30/9/2009	30/9/2008
Currency translation differences from the consolidation of foreign subsidiaries	(266.418)	(201.340)	-	-
Change in the tax rate from 25% to 20%	(119)	-	(119)	-
Proportion of other recognised income from associate companies	351.766	(494.859)	-	-
<b>Total other comprehensive income after tax</b>	<b>85.229</b>	<b>(696.198)</b>	<b>(119)</b>	<b>-</b>

(ii) "Other income" presented in the Statement of Changes in Equity of the Group for the period 01/01-30/09/09 of an amount of 6740,100 relates to the amount of 69,077 additional percentage acquired in new subsidiary company and an amount of 6,835,177 transfer of reserve for coverage of own investment according L.3295/04.

4. 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.

5. The provisions are analysed as follows:

	GROUP		COMPANY	
	30/09/2009	30/09/2009	30/09/2009	30/09/2009
Provisions related to litigation and court disputes	228.337	-	-	-
Provisions related to unaudited tax years	79.273	59.273	-	-
Other provisions	55.000	-	-	-

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 25,000,000 in favour of the Greek State, to secure the issuance of a loan an amount of 25,000,000 from the Bank of Piraeus, under the framework of the favourable regulations for the fire victims, the balance of which amounted as at 30/09/2009 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 30/09/2009 to 89,188,041.56.

(c) 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 an amount of 90,000,000, the balance of which as at 30/09/2009 amounted to 6,240,000. (d) A mortgage of an amount of 7,000,000 in favour of the Greek State (arising from the Company KEGO S.A which was absorbed by NIREUS S.A), 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 fire victims, the balance of which as at 30/09/2009 amounted to 24,910,000. (e) An underwriting of a mortgage of an amount of 264,123.25 in favour of EUROBANK has been registered.

2. An underwriting of a mortgage on the land of the pig-breeding hatchery of "KEGO AGRI S.A", has been registered as at 30/09/2009 of an amount of Euro 2,000,000 from the National Bank as a pledge for the long-term loan of KEGO AGRI 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 200,000, to secure the loan from Attikis Bank S.A, the balance of which as at 30/09/2009 amounted to 138,062.92. (b) Mortgages have been registered of an amount of 250,000 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 30/09/2009 to 662,970.80. (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 30/09/2009 amounted to 1,568,524.01. (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 30/09/2009 amounted to 3,378,344.03. 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 abovementioned 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 6,456,000, in addition to customer cheques of an amount of 5,100,000 have been pledged in favor of the Piraeus Bank. On the loan referred to in (1b) Contracts related to fish population and floating installations owed by "NIREUS AQUACULTURE S.A" of an amount of 8,504,180 have been secured. On the loan referred to in (1e) Insurance contracts which cover products, raw materials and loss of income of a total amount of 68,000,000 in addition to customer cheques of an amount of 10,000,000 have been secured.

7. The number of employed personnel on September 30, 2009 totalled 904 for the Company, and 1,891 for the Group (for the Company: 904, for the Subsidiaries: 328, for the Associates: 659) while on September 30, 2008 this amounted to 1,001 for the Company and 1,981 for the Group (for the Company: 1