

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 2008 to 31 December 2008
In accordance with the decision 6/448/11.10.2007 from the Board of Directors of the Capital Market Committee

FINANCIAL DATA AND INFORMATION FOR THE YEAR

1 January 2008 to 31 December 2008

(published in accordance with L.2190/20, article 135 for companies that prepare annual financial statements, consolidated or non-consolidated, in accordance with IFRS)

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 are presented, as well as the Auditor's Report, prior to proceeding with any investing decision, or with any other transaction with the issuer.

Authorized Prefecture: **Ministry of Development/General Secretariat of Commerce**
Company's web site: **www.nireus.gr**
Date of Approval of the Annual Financial Statements by the Board of Directors: **March 30, 2009**

Certified Public Accountant Auditor: **Stylianou M. Xenakis (Institute of CPA Reg. No. 11541)**
Auditing firm: **Chartered Accountants A.E.O.E (A.M. SOEL 125)**

Type of Auditor's Report: **Unqualified Opinion - Emphasis of Matter**

Board of Directors:
Aristides Belles **President & CEO**
Nicoias Chaviaras **Vice President & CEO**
Alexakis Panayiotis **Vice President**
Antonios Chachlakis **Deputy CEO**
Dimitrios Loumbounis **Executive Director**
Triantafyllou Christos **Executive Member**
Lambrinouidis Pantelis **Member**
Lambadarios Epaminondas **Member**
Karahaliou Ioanna **Member**
Lambrinopoulos Konstantinos **Member**
Theos Konstantinos **Member**

BALANCE SHEET (consolidated and non-consolidated) Amounts reported in Euro

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
ASSETS				
Non-current assets				
Property, plant and equipment	71.393.415	66.813.786	59.326.412	55.639.547
Investment property	4.281.300	5.373.142	4.236.300	5.352.642
Goodwill	29.584.979	26.655.662	19.049.833	18.162.830
Intangible assets	15.932.437	14.578.101	4.639.223	3.283.897
Investments in subsidiaries	362.506	401.920	27.625.707	14.679.450
Investments in associates	34.132.602	37.601.397	35.568.697	35.948.198
Deferred income tax assets	26.182	75.559	-	-
Available-for-sale financial assets	1.897.549	1.929.831	16.674	48.955
Other long-term receivables	240.690	244.382	167.141	187.163
Biological assets	135.416.344	67.458.708	116.842.903	57.368.302
	293.268.004	221.132.488	267.472.890	190.670.984
Current assets				
Biological assets	105.732.583	123.581.503	76.480.021	99.707.196
Inventories	15.916.403	13.840.329	11.496.014	11.818.785
Trade and other receivables	57.070.480	93.706.828	69.753.174	107.272.591
Other receivables	20.542.828	23.650.100	17.549.226	17.992.923
Other current assets	2.258.574	1.609.079	1.804.695	1.136.366
Derivative financial instruments	-	265.859	-	237.076
Financial assets at fair value through profit or loss	73	1.166	73	1.166
Cash and cash equivalents	29.639.970	51.904.527	28.700.314	50.599.832
	231.160.911	308.559.391	205.783.517	288.765.935
Total Assets	524.428.915	529.691.879	473.256.407	479.436.919
EQUITY & LIABILITIES				
Equity				
Share capital	85.035.344	78.326.015	85.035.344	78.326.015
Treasury Shares	(47.271)	-	(47.271)	0
Share premium account	36.488.862	47.797.637	36.488.862	47.797.637
Fair value reserves	9.583.777	9.672.049	9.533.760	9.524.455
Currency translation differences	(280.553)	61.751	-	-
Other reserves	8.358.029	6.078.088	7.891.169	21.945.217
Retained earnings	23.352.724	11.240.920	26.871.818	10.593.902
Capital and reserves attributable to Company's equity holders (a)	162.490.912	153.176.460	165.773.682	168.187.226
Minority interest (b)	5.776.598	22.947.277	-	-
Total equity (c) = (a) + (b)	168.267.510	176.123.737	165.773.682	168.187.226
Non-current liabilities				
Long-term borrowings	189.721.472	129.357.321	166.568.663	104.171.521
Deferred income tax liabilities	13.869.786	8.190.054	11.945.476	7.309.236
Retirement benefit obligations	2.840.019	2.655.038	2.286.913	2.283.580
Government grants	6.560.240	6.666.581	6.250.473	6.212.407
Other non-current liabilities	4.308.017	4.676.605	-	-
Provisions	170.000	-	150.000	-
Total non-current liabilities	217.469.534	151.545.599	187.051.525	119.976.744
Current liabilities				
Trade & other payables	63.868.544	85.691.278	53.289.881	79.547.365
Short-term borrowings	59.849.833	85.875.256	54.743.306	85.723.646
Derivative financial instruments	790.728	-	745.531	-
Deferred payables	3.301.183	13.886.535	1.002.330	12.058.140
Other current liabilities	10.881.583	16.569.474	10.500.152	13.943.798

DATA FROM INCOME STATEMENT FOR THE YEAR (consolidated and non-consolidated) Amounts reported in Euro

	GROUP		COMPANY	
	01/01-31/12/2008	01/01-31/12/2007	01/01-31/12/2008	01/01-31/12/2007
Sales (non biological assets)	57.774.874	80.017.535	83.526.599	108.502.617
Sales (biological assets) (a)	111.977.688	134.243.555	91.900.205	109.750.669
Total Sales	169.752.562	214.261.090	175.426.804	218.253.286
Gross profit (non biological assets) (a)	36.485.992	24.643.918	30.487.657	21.402.712
Effect on measurement of biological assets at fair value (a)	48.823.004	25.340.764	34.763.315	15.236.222
Development costs of biological assets (a)	(126.037.392)	(119.941.426)	(89.322.437)	(86.045.161)
Gross results from operations S(a)	71.249.292	64.386.811	67.828.740	60.344.442
Earnings/(Loss) before taxes, financing and investing results (EBIT)	22.946.285	30.037.340	20.228.744	27.942.948
Earnings/(Loss) before taxes (EBT)	9.782.341	20.351.818	10.494.448	19.344.626
Profit/(Loss) after taxes	1.130.239	14.929.785	3.204.350	13.382.284
Attributable to:				
Equity holders of the Company	316.161	10.355.646	3.204.350	13.382.284
Minority interest	814.078	4.574.139	-	-
Total	1.130.239	14.929.785	3.204.350	13.382.284
Earnings/(Loss) after taxes per share - basic (in €)	0,0058	0,2246	0,0506	0,2309
Earnings after taxes per share - diluted in €		0,2215		0,2281
Earnings/(Loss) before taxes, financing and investing results and depreciation (EBITDA)	29.913.509	36.301.098	25.131.983	32.312.283

ADDITIONAL DATA AND INFORMATION:

1. 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 5: Structure of NIREUS AQUACULTURE S.A group of companies and Note 8: Contingent Assets, Contingent Liabilities and unaudited fiscal years by the tax authorities-commitments of the annual Financial Statements.

2. i) During the current year 2008, and based on the B' Reiteration Shareholders General Assembly held on June 16 2008, approval was obtained with respect to the increase of the company's share capital through the capitalization of the share premium reserve by an amount of € 18.629.513 with an increase in the nominal value of company's share by an amount of € 0,3615256, viz from € 1,52 to € 1,8815256 with the simultaneous and equivalent reduction in the company's share capital, by an amount of € 18.629.513, netting-off losses, along with a simultaneous decrease of the share's nominal value by € 0,3615256, viz from € 1,8815256 to € 1,52. (Art. Protocol. K2-8396 / 1-7-2008 Approval by the Ministry of Development).

ii) During the current year and based on the decision taken by the Extraordinary Shareholders meeting of the Company "NIREUS AQUACULTURE SA", approval was obtained with respect to the merger of the of the company "KEGO S.A" (Decision of the Ministry of Development K2-12329/31.10.2008) which has been incorporated in the standalone financial statements with the purchase method. In addition during the current year and based on the Extraordinary Shareholder's General Meeting held on 28/08/2008, the spin-off of the agricultural, aviculture and stockbreeding segment and contribution in the 100% subsidiary company "KEGO AGRI SOCIETE ANONYME PRODUCTION AND SALE OF AGRICULTURAL AND STOCKBREEDING PRODUCTS S.A" which is located in Nea-Artaki-Evia (Approval by the Prefecture of Evia No. 3771/1.10.2008) was approved. The spin-off of the segment of agricultural, aviculture and stockbreeding includes the sale of agricultural, aviculture and stockbreeding products and the segment of hogbreeding. The operations of agricultural, aviculture and stockbreeding includes the production of equilibrist, premixture, highterm vegetable raw material, the sale of animal food production substitutes, the sale of high quality products in the hellenic stockbreeding and the production of animal feed, in addition to the rendering of services, via special intellectual and consulting services on matters of nutrition, reproduction, veterinary and on the general management of the aviculture and hogbreeding unit.

As a result of the above merger and spin-off, the standalone financial statements of NIREUS AQUACULTURE for the year 2008 includes the Balance Sheet figures for the year 2008 of the above merged company in addition to the results for the year 2008 of the company "NIREUS AQUACULTURE SA" which includes the results of the above mentioned merged company and the results of the spinned-off segment for the period 1/1-30/09/2008.

The Balance Sheet data which was spinned-off as at 30/09/2008 amount to a total of Assets € 14.457 thds, a total of Liabilities € 5.819 thds, a total of Equity € 8.637 thds and the Profit and Loss data for the period 1/1-30/09/2008 amount to Sales € 12.219 thds, Profit before taxes €1.238 thds, and Profit after taxes € 928 thds which is analysed as follows: a) profit before taxes attributable to the shareholders of the parent company of an amount of € 261 thds b) profit after taxes attributable to the minority interests of an amount of € 667 thds which is presented in the results after taxes attributable to the shareholders of the parent company. It is worthy of being mentioned that the results after taxes attributable to minority interests of the merged company which exclude the results of the spinned-off segment from 1/1-30/09/2008 of an amount of € (92 thds) are presented in the profit after tax attributable to the shareholders of the parent company. Subsequently the above mentioned amounts have been transferred to the special reserves which was established in the year 2007 and which included the total minority interests until that date and the total amount has been eliminated with the amount of the investment which resulted from the exchange relation and the difference of an amount of € 887 thds has been transferred as goodwill in the account "Goodwill". The residual amount of € 34 thds affected the investment of the subsidiary company "KEGO AGRI SOCIETE ANONYME PRODUCTION AND SALE OF AGRICULTURAL AND STOCKBREEDING PRODUCTS S.A". The comparative figures of the standalone Financial Statements of "NIREUS AQUACULTURE S.A" for the year 2007 and for the results of the year 2007 are those of "KEGO- aviculture and stockbreeding products- Services S.A". It is worthy of being mentioned that: The Minority interests of the Profit and Loss for the year 2007 of the merged subsidiary company "KEGO- aviculture and stockbreeding products- Services S.A" (from the date of the first purchase 28/02/2007 to 31/12/2007) of an amount of € 3.832 thds is included in the net results of the year which are apportioned to the shareholders of the parent company, which in turn have been transferred to the special reserve of net equity, along with the existing minority interests that have resulted from the initial purchase. ii) The capital of NIREUS AQUACULTURE S.A after the merger has been established as follows:a) has been increased by the amount of the contributed share capital of KEGO S.A of an amount of € 8.670.000 following the decrease of the write-off of shares which NIREUS AQUACULTURE holds of an amount of € 2.435.595, namely is increased by an amount of € 6.234.405.b) has been increased with the capitalization of reserves of "NIREUS AQUACULTURE" for the purpose of rounding differences from the account "Share Premium" by an amount of € 362.941,66.Following the above: 1) The share capital of "NIREUS AQUACULTURE S.A" amounts to the total of € 84.923.361,62 which is divided into 63.375.643 common voting rights shares, with a new nominal value of € 1,34 each. 2) The "Share Premium" account is increased by an amount of € 10.230.659 which is analysed as 11.845.370 number of shares * 1,39 (stock exchange market price of "NIREUS AQUACULTURE" at 19/09/2008) less the contributed share capital of KEGO A.E of an amount of € 66.234.405.

iii) During the current year and based on the decision taken by the Board of Directors of NIREUS AQUACULTURE S.A held on November 13, 2008, the company's share capital increased by € 111.982,46 and 83.569 new shares were issued which resulted from the conversion of the debentures to shares, of a nominal value of € 1,34 each. Subsequent to this, the share capital of NIREUS AQUACULTURE S.A amounts as at 31/12/2008 to € 85.035.344,08 analysed in 63.459.212 registered shares, of a nominal value of € 1,34 each.

iv) During the current year 2008, and based on the decision taken during the Board of Directors Meeting of "NIREUS AQUACULTURE S.A" held on 28/11/2008, the merger, via 100%, of the subsidiaries "ALPINO S.A", "A-SEA S.A" and "RED ANCHOR S.A" was approved, based on the stipulations of L. 2166/93, by the Parent Company "NIREUS AQUACULTURE S.A" with transformation financial statements dated 30/11/2008. The merger was approved based on Protocol Number K2-2218 3/3/2009of the Ministry of Development. The comparative figures of the individual balance sheet for the year 2007 and the results for the year 01/01 to 31/12/2007 are those of the consolidated Group. We consider that the following hereby be noted:

(a) The Minority Interest of the Income Statement for the year 2007 of the merged subsidiaries "ALPINO S.A", "A-SEA S.A" (up until the date of acquisition of the minority interest's percentage) of an amount of € (37.251) have been included in the net results for the year which are distributed to the companies' shareholders and (b) the results of the year of "RED ANCHOR S.A" have been incorporated in the Parent company from the date of acquisition on 26/11/2007 to 31/12/2007 and (c) from the mentioned merger no increase in the parent company share capital has resulted.

v) During the year 2008, the company "NIREUS INTERNATIONAL LTD" proceeded in the increase of its share capital by an amount of € 2.345.000 (Share capital € 254.023 and Share premium € 2.090.977) which was fully covered by " NIREUS AQUACULTURE S.A".

vi) In addition, during the current year and based on the decision taken by the v)Extraordinary Shareholders meeting held on 18/02/2008 and the Board of Directors meeting held on 18/03/2008, the company acquired 22.390 treasury shares of a total value of € 47.270,70.

vii) During the year 2008, the company "ILKNAK SU URUNLERI SAN VE TIC A.S" increased its share capital by an amount of 2.449.860,47 YTL (1.285.000 €). The old shareholders of the company did not participate in the increase, but instead did the company "MIRAMAR PROECTS CO LTD-UK". As a result, the direct percentage of NIREUS AQUACULTURE S.A decreased from 3,096% to 1,8824%, and the indirect percentage from 45,3456% to 28,3242%. Due to, however, the fact that only "MIRAMAR PROECTS CO LTD-UK" contributed to the share increase, the indirect participation of the Group in "ILKNAK SU URUNLERI SAN VE TIC A.S." increased by 39,1968%, hence the final percentage has been formed as follows: Direct 1,8824% and Indirect: 67,521% (total 69,4033%).

viii) On March 12, 2008 KEGO S.A proceeded in the sale of its percentage participation (26,1%) which it held in the company Cyprus Vita Trace Nutrition Ltd, to the shareholders of VTN, for an amount of € 445.950. It should be noted, that the sale was considered necessary, due to the fact that the investment in the mentioned company did not further meet the strategic goals of KEGO S.A, in addition to that their level of corporation was recently rendered nugatory.

ix) During the year 2008 "NIREUS AQUACULTURE S.A" acquired an additional 815.393 registered shares of SEAFARM IONIAN S.A for the purchase price (consideration of acquisition) of € 2.264.714. The percentage participation of "NIREUS AQUACULTURE S.A" currently amounts to 23,8105% of the total voting rights of the company "SEAFARM IONIAN S.A", and an equivalent percentage of its share capital.

x) During the prior year 2007, "NIREUS AQUACULTURE S.A", following the decision taken by the Board of Directors taken on September 28, 2007, proceeded in the spin-off of the confectionary business segment and its contribution to the company "MARANT FINANCE S.A" which was entirely 100% purchased and which was subsequently sold as at 31.12.2007. As a result of the above, and for comparative purposes of the Group's financial data, we note that during the prior year 2007, "Sales Revenue" and "Earnings/ (Loss) before taxes" of the spinned-off segment amounted to € 8.299.810 and € 365.071 correspondingly, while for the company "MARANT FINANCE S.A" the effect was immaterial.

xi) For those companies that have been consolidated in the current year 2008 no change in the method of incorporation has been made.

xii) During the year 2008, procedures with respect to the liquidation of the companies "PER MARE RESEARCH SA", "NIREUS FISHERIES & AQUACULTURE CONSULTANTS SA" and "PAYLAKI O.A Brothers" were completed, whereby the effect of liquidation in favour of the current year's results amount to € 293.541,81. In addition, the liquidation of the company "Thetis SA" is in its final stage of liquidation and as such the results of 2008 have been charged with the amount of € 39.414,09.

3. Net income recognised directly in equity for the Group for the current year relates to currency translation differences of an amount of € (602.306), an amount of € 24.394 from the sale of fixed assets, an amount of € (2.148.100) which relates to the direct movement of companies consolidated with the net equity method, an amount of € 11.808 from the change in the corporate tax rate, an amount of € 2.627.430 which relates to a reserve for the coverage of own investment, an amount of € 18.629.515 from the decrease of capital through the netting with losses, an amount of € (19.722) relating to increase in capital through reserves, an amount of € (15.578.061) effect from the absorption of the subsidiary company, € (184.799) additional acquired interest in subsidiaries.

Net income recognised directly in equity for the company for the current year relates to the amount of € (1.246.882) dividends of the year 2007 of minority interests of the absorbed company, an amount of € (228.005) of equity transferred to the spinned-off company, an amount of € 11.808 from the change in the tax rate, an amount of € 2.627.430 reserve for the coverage of own investment, an amount of € 18.629.515 reduction of capital with the net-off of losses, and an amount of € (15.612.016) effect of the absorbed subsidiary company.

4. There are no 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:

