



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 for the period from 1 January 2010 to 30 June 2010
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 Issuer's website, where the Financial Statements as well as the Auditor's Review Report, are presented, whenever 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 Financial Statements by the Board of Directors: August 27, 2010
Legal Auditor: Christodoulos Seferis (SOEL R.N. 23431)
Auditing Firm: Ernst & Young (Hellas) Certified Auditors Accountants SA (Reg. SOEL R.N. 107)
Type of Review Report: Unqualified Opinion

	GROUP		COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
ASSETS				
Property, plant and equipment	64.943.526	67.126.808	52.725.416	55.351.690
Investment property	4.281.300	4.281.300	4.236.300	-
Intangible assets	46.779.883	46.797.929	23.770.612	23.785.140
Biological assets non-current	97.107.689	81.498.458	85.371.660	73.141.264
Other non-current assets	35.510.137	35.361.796	64.541.867	64.545.884
Biological assets current	172.528.823	191.450.983	132.774.066	148.981.974
Inventories	12.380.115	9.732.655	8.543.770	6.501.952
Trade and other receivables	54.015.074	53.427.689	77.215.454	78.215.722
Other current assets	41.304.884	33.222.728	33.603.858	25.595.464
TOTAL ASSETS	527.950.831	521.900.316	482.782.843	480.355.490
EQUITY & LIABILITIES				
Share capital	85.262.522	85.238.263	85.262.522	85.238.263
Other reserves of equity	80.607.958	78.824.003	84.468.702	83.816.621
Equity attributable to equity holders of the Parent Company (a)	165.870.480	164.062.266	169.731.224	169.054.884
Non-controlling interests (b)	1.246.524	1.878.593	-	-
Total Net Equity (c) = (a)+(b)	167.117.004	165.940.859	169.731.224	169.054.884
Long-term borrowings	175.841.276	176.369.017	156.049.553	155.443.050
Provisions / Other long-term payables	34.148.610	32.945.799	36.255.478	24.818.022
Short-term borrowings	69.650.728	67.711.193	62.590.454	59.889.781
Other short-term liabilities	66.532.695	64.917.520	57.312.269	59.745.631
Long-term liabilities payable within the following period	14.660.518	14.115.928	10.843.865	11.374.142
Total Liabilities (d)	360.833.827	355.959.457	313.051.619	311.300.606
Total Equity and Liabilities (c) + (d)	527.950.831	521.900.316	482.782.843	480.355.490

	GROUP				COMPANY			
	01/01-30/6/2010	01/01-30/6/2009	01/04-30/06/2010	01/04-30/06/2009	01/01-30/6/2010	01/01-30/6/2009	01/04-30/06/2010	01/04-30/06/2009
Sales revenue (non biological assets)	18.130.678	23.432.981	10.969.062	8.117.285	34.786.859	35.830.841	22.681.652	21.678.521
Sales revenue (biological assets) (a)	74.562.836	61.940.631	41.447.011	36.109.593	56.877.418	45.455.094	30.355.163	27.018.028
Total Sales revenue	92.702.514	84.473.612	52.416.073	44.226.878	91.664.277	81.285.935	52.406.815	48.696.549
Gross profit (non biological assets) (a)	7.120.767	7.681.942	4.445.926	4.647.835	5.315.924	5.240.428	3.016.124	3.236.692
Effect of measurement of biological assets at fair value (a)	(3.418.494)	6.386.107	(787.232)	3.410.880	(4.378.731)	4.373.917	(1.638.046)	887.130
Development costs of biological assets (a)	(52.818.201)	(52.715.120)	(30.723.698)	(31.211.206)	(38.138.402)	(38.563.616)	(20.518.001)	(21.447.368)
Gross results from operations (a)	(24.005.828)	(22.347.071)	(14.365.004)	(13.153.591)	(16.820.205)	(16.986.271)	(18.139.923)	(17.532.506)
Profit/(Loss) before taxes, financing and investing results (EBIT)	8.031.635	9.842.174	4.405.120	6.118.013	7.271.993	6.436.063	3.480.751	2.592.438
Profit/(Loss) before taxes (EBT)	2.775.197	4.129.233	1.670.164	3.242.523	2.844.504	2.989.836	1.363.495	1.608.018
Profit/(Loss) after taxes (A)	93.058	2.207.353	519.897	1.982.850	588.030	2.103.128	481.903	1.127.186
-Equity holders of the parent	685.283	1.440.619	(54.471)	1.296.782	586.020	2.102.728	482.803	1.127.186
-Non-controlling interests	(592.225)	566.734	574.368	686.068	-	-	-	-
Other comprehensive income after taxes (B)	1.103.582	757.128	728.650	551.346	1.489	(830)	683	623
Total comprehensive income after taxes (A) + (B)	1.978.740	2.964.481	2.403.814	2.534.299	2.332.519	2.102.298	482.586	1.127.819
-Equity holders of the parent	1.719.393	2.459.439	679.252	1.796.094	587.519	2.102.298	482.586	1.127.819
-Non-controlling interests	(242.353)	505.042	724.562	738.205	-	-	-	-
Profit/ (Loss) after taxes per share - basic (in €)	0,008	0,026	0,009	0,008	0,009	0,031	0,005	0,022
Profit/ (Loss) before taxes, financing and investing results and depreciation (EBITDA)	12.615.581	13.462.796	6.852.090	8.356.553	10.823.866	8.954.969	5.375.689	4.262.239

	GROUP		COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Opening balance (01/01/2010 and 01/01/2009 respectively)	165.940.859	168.267.510	169.054.884	165.773.682
Total comprehensive income after taxes (continuing operations)	1.978.740	2.964.482	587.519	2.102.289
Increase / (decrease) of share capital	88.822	(204.750)	88.822	(204.750)
Dividends	(109.317)	(500.000)	-	-
Other income	-	762.074	-	835.177
Net equity for the period closing balance (30/06/2010 and 30/06/2009 respectively)	167.117.004	171.289.316	169.731.224	168.506.398

	GROUP		COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Cash flows from operating activities				
Profit / (loss) before taxes (continuing operations)	2.775.197	4.129.233	2.844.504	2.989.836
Plus/less adjustments for:				
Depreciation	5.202.406	4.744.473	4.064.120	3.581.574
Provisions	(43.000)	(90.727)	-	(90.727)
Government Grants	(618.460)	(1.123.851)	(512.247)	(1.062.668)
Retirement benefit obligations	194.627	197.790	154.725	154.725
Portfolio valuation	(362.499)	31.878	(343.639)	(18.927)
Dividends	-	-	(149.574)	(149.574)
Interest income	(87.085)	(157.966)	(86.728)	(146.746)
Other non-cash items	731.814	(804.254)	11.099	75.771
Gain from sale of property, plant and equipment/Participations	60.140	4.314	(1.049)	5.653
Interest expense and similar charges	(5.706.021)	(5.839.029)	(5.244.065)	(5.062.473)
Plus/less adjustments of changes in working capital	(5.645.876)	(5.694.725)	(5.130.251)	(4.987.242)
net cash from operating activities:	666.707	(2,875.322)	1,935.553	(2,273.666)
Decrease/(increase) of receivables	(10,582,947)	(1,292,677)	(7,779,333)	(3,739,743)
Decrease/(increase) of liabilities (except Banks)	1,389,439	(13,150,451)	(2,582,684)	(11,900,235)
(Less):				
Interest expense and similar charges paid	(5,706,021)	(5,839,029)	(5,244,065)	(5,062,473)
Income tax paid	(73,280)	(493,524)	-	(102,520)
Net cash generated from operating activities (a)	(4,792,801)	(10,581,484)	(2,889,169)	(14,008,551)
Cash flows from investing activities				
Acquisition of subsidiaries, associates, joint-ventures and other investme	-	(1,036,999)	-	(1,036,428)
Purchase of property, plant and equipment (PPE) and intangible assets	(2,020,363)	(5,254,817)	(1,435,390)	(3,241,246)
Proceeds from sale of PPE and intangible assets	64,042	208,524	2,220	71,750
Proceeds from grants	-	1,080,096	-	774,955
Interest received	87,085	157,966	68,729	146,746
Dividends received	-	-	-	1,459,534
Net cash generated from investing activities (b)	(1,849,636)	(4,845,230)	(1,364,641)	(1,911,503)
Cash flows from financing activities				
Proceeds from issuance of ordinary shares/convertible bond	92,878	645,890	92,878	645,890
Expenses related to the issue of shares	(1,767)	(5,566)	(1,767)	(5,566)
Proceeds from issued/raised bank loans	1,958,385	-	2,776,899	-
Repayments of loans	-	(1,028,176)	-	(830,606)
Sale / purchase of treasury shares	(370,000)	-	-	-
Dividends paid	-	-	-	-
Net cash generated from financing activities (c)	1,670,176	(387,852)	2,868,010	(190,282)
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	(4,972,261)	(16,114,566)	(1,385,800)	(16,107,037)
Cash and cash equivalents at beginning of the period	15,743,462	29,639,970	14,891,373	28,700,314
Cash and cash equivalents at end of the period	10,771,201	13,525,404	13,505,573	12,593,277

ADDITIONAL DATA AND INFORMATION:

1. 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 6.6: Structure of NIREUS AQUACULTURE S.A group of companies and Note 6.25: Contingent Assets, Contingent Liabilities and unaudited fiscal years by the tax authorities of the interim Financial Statements.
2. (i) The company holds 22,390 treasury shares of a total value of € 47,270,70.
3. For those companies that have been consolidated in the current period 1/1-30/6/2010 no change in the method of incorporation has been made.
4. (i) "Other comprehensive income after taxes" presented in the Statement of Comprehensive Income is analysed as follows:

	GROUP		COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Currency translation differences from the consolidation of foreign subsidiaries	195.000	(128.696)	-	-
Change in the tax rate from 24% to 20%	1.489	(839)	1.489	(839)
Proportion of other recognised income from associate companies	907.092	886.664	-	-
Total other comprehensive income after tax	1.103.582	757.128	1.489	(839)

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

	GROUP		COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Provisions related to litigation and court disputes	161.113	-	-	-
Provisions related to unaudited tax years	79.273	59.273	-	-
Other provisions	12.000	-	-	-

The provisions in relation to 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.
5. The decision in connection with the matter of preparation of the short-term memorandum on cooperation which is of commercial nature and of a six month duration of the 5 most significant Greek exportation companies of the sector is still pending. The company has not yet established a provision for any possible liability which may result given that the projection of any outcome of the matter as regards the imposition of a possible fine is uncertain. 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 S.A.": (a) First class mortgages, have been registered 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 30/06/2010 to € 25.000.000.00. (b) First class mortgages, of an amount of € 15.000.000, have been registered in favour of the Commercial Bank as a representative of the bond loaners, to secure the bond loan of an amount of € 90.000.000, the balance of which amounted as at 30/06/2010 to € 89.327.878.18. (c) Mortgages of an amount of € 7.000.000 in favour of the Greek State for the securing of the loan from 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 30/06/2010 amounted to € 24.910.000. (d) 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 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 AGRY S.A." to secure the long-term loan of the parent company "NIREUS AQUACULTURE 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 Attika Bank S.A. the balance of which as at 30/06/2010 amounted to € 138.062.92. (b) Mortgages have been registered of an amount of € 250.000 in favour of "AGRONVEST 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 30/06/2010 to € 634.145.98. (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 30/06/2010 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 Agrotiki Bank of Greece, the balance of which as at 30/06/2010 amounted to € 361.894,29. It should be mentioned that the referred to balance will be paid in 22 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 € 11.556.000 have been pledged in favour 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 € 3.000.000 in addition to customer cheques of an amount of € 2.329.731,76 have been secured in favour of the National Bank. In respect of the same loan, bank deposits of an amount of € 7.340.000 have been restricted as at 30/06/2010.
• There is a pledge of fish population of an amount of € 90.000.000 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 30/06/2010 amount of € 3.259.260) a pledge of fish population exists (as at 30/06/2010 of an amount of € 3.600.000).
• There is a pledge of fish population of an amount of € 1.000.000 in favour of the supplier company NORDMEL in security of its receivables from the supply of fish flour to the extent that this exceeds the insurance limit of Nireus.
7. The number of employed personnel on June 30, 2010 totaled 881 for the Company, and 1.859 for the Group (for the Company: 881, for the Subsidiaries: 392, for the Associates: 686) while on June 30, 2009 this amounted to 890 for the Company and 1.874 for the Group (for the Company: 890 Subsidiaries: 332 and Associates: 652 respectively).
8. The amounts of Revenue and Expenses of the company, cumulatively from the beginning of the current period as well as the balance of receivables and payables of the company that have resulted from transactions with related parties at the end of the current period as these are specified based on IAS 24 are as follows:

	GROUP		COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
a) Revenue	111.195	10.919.847	-	-
b) Expenses	111.195	16.304.011	-	-
c) Receivables	394.796	41.337.765	-	-
d) Liabilities	354.796	4.871.314	-	-
e) Directors fees and key management compensation	852.901	562.250	-	-
f) Payables to directors and key management	122.875			