



Address of Registered Office: Municipality of Kropias, Attiki, Dimokritou, 1st Km Koropiou-Varis.
Financial data and information for the period from 1 January 2010 to 30 September 2010
In accordance with the decision 4/507/28.04.2009 from the Board of Directors of the Capital Market Committee

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.

ΝΗΡΕΥΣ ΙΧΘΥΟΚΑΛΙΕΡΓΕΙΕΣ Α.Ε.

ΝΟΜΟΣ 1576/2008 ΚΑΙ ΝΟΜΟΣ 1577/2008
of the Board of Directors: November 24, 2010

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		GROUP		COMPANY		
	30/9/2010	31/12/2009	30/9/2010	31/12/2009	01/01-30/9/2010	01/01-30/9/2009	01/07-30/09/2010	01/07-30/09/2009	01/01-30/9/2010	01/01-30/9/2009	01/07-30/09/2010	01/07-30/09/2009
ASSETS												
Property, plant and equipment	62.788.087	67.126.808	52.054.238	55.351.690	28.027.778	33.559.749	9.953.100	10.136.768	57.381.778	55.566.894	22.996.969	20.736.043
Investment property	4.281.850	4.281.300	4.236.850	4.236.300	113.620.724	92.300.349	39.057.888	31.259.718	84.052.563	68.381.720	27.175.145	22.926.626
Intangible assets	46.776.475	46.797.929	23.767.449	23.787.449	141.713.502	125.870.098	49.010.988	41.396.486	141.436.341	124.948.604	49.772.114	43.662.669
Biological assets non-current	104.774.827	81.498.498	97.982.238	73.141.264	11.691.236	11.292.902	4.561.439	3.610.960	8.699.130	8.123.410	3.379.206	2.882.982
Other non-current assets	1.412.782	35.361.796	30.817.250	64.945.884	4.630.963	25.619.920	8.049.457	10.230.813	5.161.927	18.977.000	9.540.658	14.623.083
Biological assets current	172.913.150	191.450.983	129.704.287	148.981.974	(91.498.256)	(93.846.074)	(38.688.556)	(41.131.854)	(62.688.234)	(66.499.853)	(26.519.832)	(29.535.938)
Inventories	11.311.622	9.732.655	7.968.362	6.501.952	38.444.157	35.366.197	12.988.229	12.978.637	35.255.285	32.492.278	13.275.076	10.896.795
Trade and other receivables	53.726.605	53.427.689	72.844.853	78.215.722	11.535.083	14.633.474	3.503.448	4.791.300	12.396.354	9.863.721	5.124.361	3.427.658
Other current assets	72.169.021	32.222.728	65.617.233	25.995.464	(5.509.343)	(9.582.216)	(9.284.788)	2.135.807	(10.078.137)	-	(10.078.137)	-
TOTAL ASSETS	530.355.419	521.900.316	484.152.760	480.355.490	(6.509.343)	6.264.240	(8.717.613)	(4.488)	(8.717.613)	1.702.689	(9.303.655)	(399.600)
EQUITY & LIABILITIES												
Share capital	85.262.522	85.238.263	85.262.522	85.238.263	7.917.184	7.790.896	6.184.416	6.049.367	6.184.416	6.049.367	6.184.416	6.049.367
Other reserves of equity	71.607.739	78.824.003	75.165.648	83.816.621	(43.000)	283.337	-	-	-	-	-	-
Equity attributable to equity holders of the Parent Company (a)	156.870.261	164.062.266	160.428.170	169.054.884	(98.588)	(1.798.991)	(839.270)	(1.465.922)	(839.270)	(1.465.922)	-	-
Non-controlling interests (b)	-	-	-	-	289.933	294.469	232.429	232.088	232.429	232.088	-	-
Total Net Equity (c) = (a)+(b)	156.870.261	164.062.266	160.428.170	169.054.884	(98.588)	(1.798.991)	(606.841)	(1.233.834)	(606.841)	(1.233.834)	-	-
Long-term borrowings	170.974.232	176.369.017	151.206.983	155.443.050	(168.297)	(217.102)	(139.303)	(188.003)	(168.297)	(217.102)	(139.303)	(188.003)
Provisions / Other long-term payables	35.125.698	32.845.799	27.692.975	24.948.002	843.446	(719.922)	6.641.196	11.624	10.077.088	18.573	8.511.996	7.627.356
Short-term borrowings	71.526.463	67.711.193	64.726.540	59.889.781	9.222.011	(8.757.626)	2.220	2.220	9.222.011	(8.757.626)	2.220	2.220
Other short-term liabilities	76.213.615	64.917.520	64.626.097	59.745.631	(279.194)	(71.444)	-	-	-	-	-	-
Long-term liabilities payable within the following period	19.529.872	14.115.928	15.712.395	11.374.142	4.933.372	(12.399.291)	21.102	21.102	4.933.372	(12.399.291)	21.102	21.102
Total Liabilities (d)	373.369.880	355.838.057	323.724.590	311.300.606	2.967.271	(14.169.768)	15.743.462	29.639.970	2.967.271	(14.169.768)	15.743.462	29.639.970
Total Equity and Liabilities (c) + (d)	530.355.419	521.900.316	484.152.760	480.355.490	29.969.271	(14.169.768)	15.743.462	29.639.970	29.969.271	(14.169.768)	15.743.462	29.639.970

STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) Amounts reported in Euro					STATEMENT OF CASH FLOW (consolidated and non-consolidated) Amounts reported in Euro		
GROUP		COMPANY		GROUP		COMPANY	
	30/9/2010	30/9/2009	30/9/2010	30/9/2009	30/9/2010	30/9/2009	30/9/2009
Opening balance (01/01/2010 and 01/01/2009 respectively)	165.940.859	168.267.510	169.054.884	165.773.682	165.940.859	168.267.510	169.054.884
Total comprehensive income after taxes (continuing operations)	(6.536.685)	2.403.855	(8.715.535)	1.702.689	(6.509.583)	6.264.240	5.081.294
Increase / (decrease) of share capital	88.821	(119.702)	88.821	(119.702)	7.917.184	7.790.896	4.067.033
Dividends	(109.317)	(500.000)	-	-	(43.000)	283.337	-
Other income (Additional Data and Information: Note 3i)	(398.139)	740.100	-	-	(98.588)	(1.798.991)	6.184.416
Net equity for the period closing balance (30/06/2010 and 30/06/2009 respectively)	156.985.539	170.791.763	160.428.170	169.181.846	(98.588)	(1.798.991)	(1.465.922)

ADDITIONAL DATA AND INFORMATION:				
<p>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.</p> <p>2. (i) The company holds 22,300 treasury shares of a total value of € 47,270,70.</p> <p>(ii) For those companies that have been consolidated in the current period 1/1-30/9/2010 no change in the method of incorporation has been made.</p> <p>(iii) During September 2010 Nireus Aquaculture SA sold its investment in the associate company MARINE FARMS ASA (percentage shareholding 30,2% of its total share capital), with a total effect on the Group's (a) Equity of the Parent Company of an amount of € (8,9) million and (b) Results after tax and minority interests of an amount of € (9,6) million. The effect on the Company is of an amount of € (10,1) million which affected Equity and Profit after tax by an equivalent amount. Further analysis is presented in Note 13 "Investments in Associates" of the interim financial statements.</p> <p>(iv) During the nine-month period a reclassification in the Group Financial Statements was made between the figures of Equity attributed to the parent company. For further analysis see Note 6.17 "Equity" of the interim financial statements.</p> <p>3. (i) "Other comprehensive income after taxes" presented in the Statement of Comprehensive Income is analysed as follows:</p>				
	GROUP	COMPANY	GROUP	COMPANY
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
Currency translation differences from the consolidation of foreign subsidiaries	88.043	(266.418)	-	-
Write-off of Currency translation reserve due to the sale of associate company	698.316	-	-	-
Change in the tax rate from 24% to 20%	2.078	(119)	2.078	(119)
Proportion of other recognised income from associate companies	908.717	351.766	-	-
Total other comprehensive income after tax	1.697.154	85.229	2.078	(119)
<p>(ii) "Other income" of an amount of € (398.139) presented in the Statement of Changes in Equity of the Group for the period relates to additional percentage acquired in subsidiary company.</p>				
<p>4. The provisions of the Group and the Parent company are analysed as follows:</p>				
	GROUP	COMPANY	GROUP	COMPANY
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
Provisions related to litigation and court disputes	163.113	-	-	-
Provisions related to uncollected tax years	79.273	59.273	-	-
Other provisions	12.000	-	-	-

ADDITIONAL DATA AND INFORMATION (continued):				
<p>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.</p> <p>6. (i) 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 € 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 Pireaus, under the framework of favourable regulations for the fire victims, the balance of which amounted as at 30/09/2010 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 € 80.000.000, the balance of which amounted as at 30/09/2010 to € 89.376.135.23. (c) A first class mortgage has been registered of an amount of € 6.240.000 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 as at 30/09/2010 amounted to € 69.376.135.23. (d) Mortgages of an amount of € 7.000.000 in favour of the Greek State for the securing of the bond loan of 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 30/09/2010 amounted to € 24.910.000. (e) An underwriting of a mortgage of an amount of € 284.123.25 in favour of EUROBANK has been registered.</p> <p>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 AGRIS S.A." to secure the long term loan of the parent company "NIREUS AQUACULTURE S.A."</p> <p>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 Attiki Bank S.A, the balance of which as at 30/09/2010 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 30/09/2010 to € 634.145.98. (d) An underwriting of a mortgage of an amount of € 236.404.98 has been registered to secure the loan from the National Bank of Greece, the balance of which as at 30/09/2010 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 30/09/2010 amounted to € 3.618.94.29. 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 € 16.446,74 each, in accordance with the regulation of article 44 by which the company has guaranteed the payment of the abovementioned amount.</p> <p>4. In addition the following pledges have been underwritten for certain loans:</p> <ul style="list-style-type: none"> On the loan referred to in (1a) Contracts related to fish population of an amount of € 11.556.000 have been pledged in favor of the Pireaus 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 € 601.842,74 have been secured in favour of the National Bank. In respect of the same loan, bank deposits of an amount of € 9.398.157,76 have been restricted as at 30/09/2010. There is a pledge of fish population of an amount of € 5.000.000 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 30/09/2010 an amount of € 3.259.280) a pledge of fish population exists (as at 30/09/2010 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 NORSIDMEL in security of its receivables from the supply of fish flour to the extent that this exceeds the insurance limit of Nireus. <p>7. The number of employed personnel on September 30, 2010 totalled 877 for the Company, and 1.224 for the Group (for the Company: 877, for the Subsidiaries: 311, for the Associates: 36) while on September 30, 2009 this amounted to 904 for the Company and 1.891 for the Group (for the Company: 904 Subsidiaries: 328 and Associates: 659 respectively).</p> <p>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:</p>				
	GROUP	COMPANY	GROUP	COMPANY
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
a) Revenue	143.955	18.493.019	-	-
b) Expenses	143.955	27.708.392	-	-
c) Receivables	389.640	40.442.347	-	-
d) Liabilities	389.640	4.339.326	-	-
e) Directors fees and key management compensation	2.019.395	1.495.592	-	-
f) Payables to directors and key management	139.050	91.848	-	-

ADDITIONAL DATA AND INFORMATION (continued):				
<p>9. The consolidating subsidiary company "SEAFARM IONIAN SA" and the absorbed by "OCTAPUS S.A." 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 abovesaid decisions.</p> <p>10. Significant subsequent events following September 30, 2010 are presented in the Notes, which events, however, do not alter the figures of the published financial statements.</p>				

Koropi, November 24 2010

<p>CHAIRMAN AND CEO</p> <p>ARISTIDES ST. BELES ID. No. AB 347823</p>	<p>VICE CHAIRMAN AND MANAGING DIRECTOR</p> <p>NIKOLAOS ENH. CHAVIARAS ID. No. AA 499020</p>	<p>GENERAL FINANCIAL DIRECTOR OF THE GROUP</p> <p>DEMETRIOS M. DELONAS ID. No. X 897371</p>	<p>ACCOUNTING MANAGER</p> <p>JOHN G. KONSTANTOPOULOS ID. No. AB 264939</p>
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