



NIREUS AQUACULTURE S.A.

COMPANY'S REGISTER No. 16399/06/B/88/18

CONDENSED INTERIM FINANCIAL REPORT

For the period

From 1st January to 30th September 2010

**In Accordance with the International Financial Reporting Standards
(IAS 34)**

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1. Interim Statement of Financial Position (Group & Company)

As at September 30th 2010
(Amounts in euro)

	Note	GROUP		COMPANY	
		30/9/2010	31/12/2009	30/9/2010	31/12/2009
ASSETS					
Non-current assets					
Property, plant and equipment	6.9	62.789.087	67.126.808	52.054.238	55.351.690
Investment property		4.281.850	4.281.300	4.236.850	4.236.300
Goodwill	6.10	30.766.972	30.766.972	19.049.833	19.049.833
Intangible assets	6.11	16.009.503	16.030.957	4.717.616	4.735.307
Investments in subsidiaries	6.12	-	-	29.201.879	28.803.739
Investments in associates	6.13	1.278.905	35.013.591	650.000	35.568.697
Deferred income tax assets		16.956	21.191	-	-
Available-for-sale financial assets	6.14	56.703	56.703	6.800	6.800
Other long-term receivables		260.218	270.281	158.571	166.748
Biological assets	6.15	104.774.827	81.498.458	97.982.238	73.141.264
		220.235.021	235.066.261	208.058.025	221.060.378
Current assets					
Biological assets	6.15	172.913.150	191.450.983	129.704.287	148.981.974
Inventories		11.311.622	9.732.655	7.968.362	6.501.952
Trade and other receivables		53.726.605	53.427.689	72.844.853	78.215.722
Other receivables		25.617.078	15.038.685	20.760.396	9.867.577
Other current assets		839.102	1.440.343	336.944	836.276
Financial assets at fair value through profit or loss		108	238	108	238
Cash and cash equivalents		45.712.733	15.743.462	44.519.785	14.891.373
		310.120.398	286.834.055	276.134.735	259.295.112
Total Assets		530.355.419	521.900.316	484.192.760	480.355.490
EQUITY & LIABILITIES					
Equity					
Share capital	6.17	85.262.522	85.238.263	85.262.522	85.238.263
Less Treasury shares	6.17	(47.271)	(47.271)	(47.271)	(47.271)
Share premium account	6.17	36.231.261	36.164.621	36.231.261	36.164.621
Fair value reserves	6.17	9.580.654	9.580.654	9.530.427	9.530.427
Currency translation differences		(221.766)	(1.880.823)	-	-
Other reserves	6.17	8.695.040	9.089.761	8.722.212	8.722.212
Retained earnings		17.369.821	25.917.061	20.729.019	29.446.632
Equity attributable to equity holders of the Parent Company		156.870.261	164.062.266	160.428.170	169.054.884
Non-controlling interests		115.278	1.878.593	-	-
Total Equity		156.985.539	165.940.859	160.428.170	169.054.884
Non-current liabilities					
Long-term borrowings	6.18	170.974.232	176.369.017	151.206.583	155.443.050
Deferred income tax liabilities		20.514.376	17.595.564	18.725.321	15.581.901
Retirement benefit obligations		2.914.958	2.625.025	2.454.491	2.222.062
Government grants		7.778.177	8.336.219	6.453.890	6.984.766
Other non-current liabilities		3.663.801	3.991.605	-	-
Provisions		254.386	297.386	59.273	59.273
Total non-current liabilities		206.099.930	209.214.816	178.899.558	180.291.053
Current liabilities					
Trade & other payables		61.637.241	53.709.855	52.295.024	50.669.248
Short-term borrowings	6.18	71.526.463	67.711.193	64.726.540	59.889.781
Derivative financial instruments	6.16	731.804	1.323.198	731.804	1.300.907
Deferred payables	6.18	19.529.872	14.115.928	15.712.395	11.374.142
Other current liabilities		13.844.570	9.884.467	11.399.269	7.775.476
Total current liabilities		167.269.950	146.744.641	144.865.032	131.009.554
Total Liabilities		373.369.880	355.959.457	323.764.590	311.300.606
Total Equity and Liabilities		530.355.419	521.900.316	484.192.760	480.355.490

The attached notes form an integral part of these financial statements.



2. Interim Income statement (Group & Company)

For the Nine - Month Period ended at September 30th 2010
(Amounts in euro)

		GROUP			
		1/1-30/09/2010	1/1-30/09/2009	1/7-30/09/2010	1/7-30/09/2009
	Note				
		272.949.441	241.148.927	269.635.912	247.529.034
		107.573	144.522	2.608	144.522
		113.620.724	92.300.349	39.057.888	31.259.718
		277.687.977	266.913.369	277.687.977	266.913.369
		118.251.687	117.920.269	47.107.345	50.499.531
Sales of non-biological goods-merchandise and other invent	6.19	28.092.778	33.569.749	9.953.100	10.136.768
Raw Material Consumption		69.227.062	77.218.086	29.916.359	34.478.221
Salaries & personnel expenses		24.230.435	25.207.564	8.144.098	8.384.115
Third party fees and benefits		18.824.476	15.826.328	7.262.972	5.794.402
Other expenses	6.20	15.363.700	12.921.756	5.583.114	4.458.436
Finance (costs)/Income	6.21	(8.462.450)	(8.369.234)	(3.206.012)	(2.656.293)
Profits/Losses from consolidation by the net equity method		(918.943)	465.544	(173.530)	(294.224)
Loss from the sale of associate companies	6.13	(9.582.216)	-	(9.582.216)	-
Depreciation		7.917.184	7.790.896	2.714.778	3.046.423
Other income/(expenses)	6.22	1.672.418	1.642.542	237.854	610.822
Results for the period before taxes		(6.509.583)	6.264.240	(9.284.780)	2.135.007
Income tax	6.23	(684.514)	(211.797)	(89.469)	2.141
Deferred income tax		(3.039.742)	(3.733.817)	(952.648)	(2.025.875)
Net profit for the period		(10.233.839)	2.318.626	(10.326.897)	111.273
Attributable to:					
Equity holders of the Parent company		(8.547.240)	1.736.373	(9.232.523)	95.754
Non-controlling interests		(1.686.599)	582.253	(1.094.374)	15.519
Total		(10.233.839)	2.318.626	(10.326.897)	111.273
Earnings after taxes per share – basic in €	6.24	(0,1344)	0,0273	(0,1452)	0,0015
		COMPANY			
		1/1-30/09/2010	1/1-30/09/2009	1/7-30/09/2010	1/7-30/09/2009
	Note				
		222.123.238	193.322.924	218.145.867	197.822.721
		401.360	270.402	-	144.522
		84.052.563	68.381.720	27.175.145	22.926.626
		227.686.525	212.590.326	227.686.525	212.590.326
		89.214.490	87.378.720	36.715.803	37.549.709
Sales of non-biological goods-merchandise and other invent	6.19	57.383.778	56.566.884	22.596.969	20.736.043
Raw material consumption		81.631.762	85.601.655	35.532.801	37.647.729
Salaries & personnel expenses		18.987.251	19.440.851	6.359.922	6.514.626
Third party fees and benefits		14.035.130	12.862.401	5.191.097	4.508.286
Other expenses	6.20	13.679.648	11.542.632	4.903.813	3.999.919
Finance (expenses)/Income (net)	6.21	(7.399.511)	(5.776.688)	(2.972.022)	(2.330.461)
Loss from the sale of associate companies	6.13	(10.078.137)	-	(10.078.137)	-
Depreciation		6.184.416	6.049.367	2.120.296	2.467.793
Other income/(expenses), net	6.22	316.293	1.415.023	(80.482)	280.259
Results for the period before taxes		(5.081.294)	4.087.033	(7.925.798)	1.097.197
Income tax		(493.110)	-	-	-
Deferred income tax		(3.143.209)	(2.384.225)	(1.377.845)	(1.497.517)
Net profit for the period		(8.717.613)	1.702.808	(9.303.643)	(400.320)
Attributable to:					
Equity holders of the Parent company		(8.717.613)	1.702.808	(9.303.643)	(400.320)
Non-controlling interests		-	-	-	-
Total		(8.717.613)	1.702.808	(9.303.643)	(400.320)

The attached notes form an integral part of these financial statements

**3. Interim Statement of Comprehensive Income (Group & Company)**

For the Nine - Month Period ended at September 30th 2010
(Amounts in euro)

	GROUP			
	1/1-30/09/2010	1/1-30/09/2009	1/7-30/09/2010	1/7-30/09/2009
Net profit for the period (A)	(10.233.839)	2.318.626	(10.326.897)	111.273
Other comprehensive income				
Currency translation differences from the consolidation of foreign subsidiaries	88.043	(266.418)	(106.957)	(137.722)
Write-off of Currency translation reserve due to the sale of associate companies	698.316		698.316	
Proportion of other recognised income from associate companies	908.717	351.766	1.625	(534.898)
Change in the tax rate from 24% to 20%	2.078	(119)	588	720
Total other comprehensive income (B)	1.697.154	85.229	593.572	(671.900)
Total comprehensive income after taxes (A+B)	(8.536.685)	2.403.855	(9.733.325)	(560.627)
-Equity holders of the parent company	(6.886.106)	1.903.298	(8.605.499)	(556.141)
-Non-controlling interests	(1.650.580)	500.556	(1.127.827)	(4.486)
	(8.536.685)	2.403.855	(9.733.325)	(560.627)

	COMPANY			
	1/1-30/09/2010	1/1-30/09/2009	1/7-30/09/2010	1/7-30/09/2009
Net profit for the period (A)	(8.717.613)	1.702.808	(9.303.643)	(400.320)
Other comprehensive income				
Change in the tax rate from 24% to 20%	2.078	(119)	588	720
Total other comprehensive income (B)	2.078	(119)	588	720
Total comprehensive income after taxes (A+B)	(8.715.535)	1.702.689	(9.303.055)	(399.600)
-Equity holders of the parent company	(8.715.535)	1.702.689	(9.303.055)	(399.600)
	(8.715.535)	1.702.689	(9.303.055)	(399.600)

The attached notes form an integral part of these financial statements



4. Interim Statement of Changes in Equity

4.1. Consolidated Interim Statement of Changes in Equity

For the Nine-Month Period Ended at September 30th, 2010

(Amounts in euro)

	Share Capital	Treasury Shares	Share Premium	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Other Reserves	Retained Earnings	Non-controlling interests	Total
Balance of equity as at 1 January 2009	85.035.344	(47.271)	36.488.862	9.583.777	(280.553)	8.358.029	23.352.724	5.776.598	168.267.510
Reclassification of figures in the associate company	-	-	-	342	(2.127.292)	(115.014)	2.241.964	-	-
Balance as at January 1st 2009 following the restatement, in accordance with IFRS	85.035.344	(47.271)	36.488.862	9.584.119	(2.407.845)	8.243.015	25.594.688	5.776.598	168.267.510
<i>Movement in equity for the period 1/1-30/9/2009</i>									
Profit / (losses) after taxes	-	-	-	-	-	-	1.736.373	582.253	2.318.626
Other comprehensive income	-	-	2.698	(2.817)	167.045	-	-	(81.697)	85.229
Total comprehensive income after taxes	-	-	2.698	(2.817)	167.045	-	1.736.373	500.556	2.403.855
Change in percentage or acquisition of new subsidiary companies	-	-	-	-	-	-	-	(95.077)	(95.077)
Increase in share capital from the conversion of the convertible bond loan	202.919	-	512.556	-	-	-	-	-	715.475
Transfer of negative Non-controlling interests to retained earnings	-	-	-	-	-	-	(11)	11	-
Approved dividends	-	-	-	-	-	-	-	(500.000)	(500.000)
Transfer of reserves for coverage of own investments N.3229/04	-	-	(835.177)	-	-	835.177	-	-	-
Total recognised Income/ Expense for the period	202.919	-	(319.923)	(2.817)	167.045	835.177	1.736.362	(94.510)	2.524.253
Balance of equity as at 30 September 2009	85.238.263	(47.271)	36.168.939	9.581.302	(2.240.800)	9.078.192	27.331.050	5.682.088	170.791.763
Balance of equity as at 1 January 2010 in accordance with IFRS	85.238.263	(47.271)	36.164.621	9.580.654	(1.880.823)	9.089.761	25.917.061	1.878.593	165.940.859
<i>Movement in equity for the period 1/1-30/9/2010</i>									
Profit / (losses) after taxes	-	-	-	-	-	-	(8.547.240)	(1.686.599)	(10.233.839)
Other comprehensive income	-	-	2.078	-	1.659.057	-	-	36.019	1.697.154
Total comprehensive income after taxes	-	-	2.078	-	1.659.057	-	(8.547.240)	(1.650.580)	(8.536.685)
Change in percentage or acquisition of new subsidiary companies	-	-	-	-	-	(394.721)	-	(3.419)	(398.139)
Increase in share capital from the conversion of the convertible bond loan	24.259	-	64.562	-	-	-	-	-	88.821
Approved dividends	-	-	-	-	-	-	-	(109.317)	(109.317)
Total recognised Income/ Expense for the period	24.259	-	66.640	-	1.659.057	(394.721)	(8.547.240)	(1.763.315)	(8.955.320)
Balance of equity as at 30 September 2010	85.262.522	(47.271)	36.231.261	9.580.654	(221.766)	8.695.040	17.369.821	115.278	156.985.539

The attached notes form an integral part of these financial statements

**4.2. Interim Statement of Changes in Equity of the Parent Company**

For the Nine-Month Period Ended September 30th 2010
(Amounts in Euro)

	Share Capital	Treasury Shares	Share Premium	Asset Revaluation Reserve	Other Reserves	Retained Earnings	Total
Balance of equity at 1 January 2009, in accordance with IFRS	85.035.344	(47.271)	36.488.862	9.533.760	7.891.169	26.871.818	165.773.682
<i>Movement in Net equity for the period 01/01-30/9/2009</i>							
Profit / (losses) after taxes	-	-	-	-	-	1.702.808	1.702.808
Other comprehensive income	-	-	2.698	(2.817)	-	-	(119)
Total comprehensive income after taxes	-	-	2.698	(2.817)	-	1.702.808	1.702.689
Increase in share capital from the conversion of the convertible bond loan	202.919	-	512.556	-	-	-	715.475
Transfer of reserves for coverage of own investments N.3229/04	-	-	(835.177)	-	835.177	-	-
Total recognised Income/Expense for the period	202.919	-	(319.923)	(2.817)	835.177	1.702.808	2.418.164
Balance of equity as at 30 September 2009	85.238.263	(47.271)	36.168.939	9.530.943	8.726.346	28.574.626	168.191.846
Balance of equity as at 1 January 2010, in accordance with IFRS	85.238.263	(47.271)	36.164.621	9.530.427	8.722.212	29.446.632	169.054.884
<i>Movement in Net equity for the period 01/01-30/9/2010</i>							
Profit / (losses) after taxes	-	-	-	-	-	(8.717.613)	(8.717.613)
Other comprehensive income	-	-	2.078	-	-	-	2.078
Total comprehensive income after taxes	-	-	2.078	-	-	(8.717.613)	(8.715.535)
Increase in share capital from the conversion of the convertible bond loan	24.259	-	64.562	-	-	-	88.821
Total recognised Income/Expense for the period	24.259	-	66.640	-	-	(8.717.613)	(8.626.714)
Balance of equity as at 30 September 2010	85.262.522	(47.271)	36.231.261	9.530.427	8.722.212	20.729.019	160.428.170

The attached notes form an integral part of these financial statements

**5. Interim Statement of Cash Flows (Group & Company)****For the Nine-Month Period Ended September 30th, 2010**

(Amounts in euro)

	GROUP		COMPANY	
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
Cash flows from operating activities				
Profit before taxes	(6.509.583)	6.264.240	(5.081.294)	4.087.033
Plus/less adjustments for:				
Depreciation charge	7.917.184	7.790.896	6.184.416	6.049.367
Provisions	(43.000)	283.337	-	-
Government Grants	(998.588)	(1.798.991)	(839.270)	(1.465.922)
Provisions for retirement benefit obligations	289.933	294.469	232.429	232.088
Portfolio measurement	(591.264)	(171.289)	(568.973)	(212.092)
Dividends	-	-	(404.208)	(1.450.574)
Interest income	(168.297)	(217.102)	(139.303)	(188.003)
Other non-cash items	843.446	(719.922)	-	(6.307)
Gains from sale of property, plant and equipment-investments	9.641.196	11.624	10.077.088	19.573
Interest expense and similar charges	9.222.011	8.757.626	8.511.996	7.627.356
Plus/less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of inventories	(6.317.503)	(20.618.702)	(7.029.697)	(15.376.202)
Decrease/(increase) of receivables	(10.133.450)	7.653.855	(4.875.634)	1.903.201
(Decrease)/increase of payable accounts (except Banks)	11.262.492	(10.454.472)	4.756.461	(8.644.542)
Less:				
Interest expense and similar charges paid	(9.222.011)	(8.757.626)	(8.511.996)	(7.627.356)
Income tax paid	(259.194)	(717.444)	-	(129.525)
Net cash generated from operating activities (a)	4.933.372	(12.399.501)	2.312.015	(15.181.905)
Cash flows from investing activities				
Acquisition of subsidiaries, associates, joint-ventures and other investments	(398.140)	(1.315.032)	(398.140)	(1.314.032)
Proceeds from sale of subsidiaries, associates, joint-ventures and other investments	24.840.559	-	24.840.559	-
Purchases of property, plant and equipment (PPE) and of intangible assets	(3.503.962)	(5.918.930)	(2.870.995)	(3.785.309)
Proceeds from sale of PPE and intangible assets	65.212	245.837	2.220	102.411
Proceeds from Government grants	308.393	2.836.163	308.393	1.407.880
Interest received	168.297	217.102	139.303	188.003
Dividends received	-	-	265.402	1.450.574
Net cash used in investing activities (b)	21.480.359	(3.934.860)	22.286.742	(1.950.473)
Cash flows from financing activities				
Proceeds from issuance of ordinary shares / convertible bond	92.878	735.261	92.878	733.837
Expenses related to the issue of shares	(1.767)	(7.309)	(1.767)	(7.309)
Proceeds from issued/raised bank loans	3.834.429	1.486.641	4.938.544	2.001.337
Dividends paid	(370.000)	(50.000)	-	-
Net cash used in from financing activities (c)	3.555.540	2.164.593	5.029.655	2.727.865
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	29.969.271	(14.169.768)	29.628.412	(14.404.513)
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	45.712.733	15.470.202	44.519.785	14.295.801

The attached notes form an integral part of these financial statements



6. Notes on the Interim Financial Statements (Group & Company)

6.1 General Information

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB).

The company "NIREUS AQUACULTURE S.A" (hereinafter the "Company") is a company (societe anonyme) and a parent company of the group "NIREUS AQUACULTURE S.A" (hereinafter the "Group"). The structure of the Group and the subsidiary companies are presented in Note 6.6 of the financial statements. The registered office of the company is located at Koropi-Attica, Dimokritou Street, Portsi Place. The company's web site is www.nireus.gr. The company was established in 1988 in Chios and in 1995 was listed on the Athens Stock Exchange. Since then, it has marked a significant development in the aquaculture sector which has resulted in its being listed in the Main Market of the ATHEX, having the highest position in the sector.

The Financial Statements as at September 30, 2010, have been approved by the company's Board of Directors on November 24, 2010.

6.2 Nature of operations

The "Company" and the "Group" is involved in a range of activities in the aquaculture sector. Specifically, the main activities of the Group includes the production of spawn, and fish as well as the trading and distribution of various products both in domestic and international markets, the production of equipment such as nets, cages etc. for fish farming units, the production and trade of fish feed, the production and trade of processed fish, and production and sale of agricultural and stock & avibreeding products.

6.3 Main developments

1. During 2010, the trading of the 18.104 new shares resulting from the increase in share capital stemming from the conversion 8.350 convertible bonds, with a conversion price € 4,50574 and a conversion ratio 2,16834 shares per bond commenced. As a result of the abovementioned conversion, the share capital increased by € 24.259,36. This increase was certified by the Board of Directors on 13.01.2010, according to the resolutions of the General Meeting of 11.4.2007 and the decisions of the Board of Directors of 24.05.2007 and 09.07.2007, and it was registered at the Companies' Registry with the relevant announcement No K2 – 611/19.01.2010. Due to the commencement of trading of the new 18.104 shares that resulted from the conversion of the Company's convertible bond, the Company's share capital amounts to € 85.262.522,32 and is divided into 63.628.748 common registered shares of nominal value 1.34 each.



2. In accordance with The Extraordinary General Meeting of Shareholders of the Norwegian listed aquaculture company Marine Farms A.S.A which was held on 17 March 2010 the new composition of the Board of Directors is as follows:

- 1.Epaminondas Lambadarios, Chairman
- 2.Dimitrios Loumpounis, Member
- 3.Aristides Belles, Member
- 4.Kristin Krohn Devold, Member
- 5.Tone Bjornov, Member
- 6.Katherine Innes Ker, Member
- 7.Edoardo Bugnone, Member

Three members of the Board are connected with the major shareholder, “NIREUS AQUACULTURE S.A”, while the remaining four members are independent, in compliance with all relevant provisions of law and corporate governance. The term of office is two years.

Following the sale of the investment of MARINE FARMS ASA, Mr. Ep. Lambadarios, Ar. Belles and D. Loumpounis resigned on 13/10/2010 from the Board of Directors of the company MARINE FARMS ASA.

3. The Annual Shareholders meeting held on 18/06/2010 concluded on the following major issues:

- i. Approved the annual financial statements and consolidated financial statements for the fiscal year 2009 and the relevant reports of the Board of Directors and the Auditors.
- ii. Approved the proposal for no dividend distribution for FY 2009.
- iii. Released the members of the Board of Directors and the Auditors of NIREUS AQUACULATURE S.A. from any liability for indemnity with respect to the fiscal year 2009.
- iv. Elected Ernst & Young as an auditor for fiscal year 2010.
- v. Approved the paid and proposed fees, remunerations and contracts as per articles 23a & 24, C.L. 2190/1920
- vi. Granted permission to Directors and executive officers of the Company to participate in the management and the Board of Directors of affiliated (pursuant to article 42e, par. 5, C.L. 2190/1920) companies.
- vii. Elected a new Board of Directors and appointed Independent Non-Executive Members and Members of the Audit Committee in accordance with the provisions of the law 3016/2002 and 3693/2008 respectively.

Further information on the daily matters is posted on the Company’s website: www.nireus.gr

4. The composition of the new Board of Directors that was elected by the Ordinary General Assembly of 18.06.2010 and that was formed into a body on the same day is as follows:

- Aristides Belles, President and Managing Director, executive member
Nicholaos Chaviaras, Vice Chairman and Managing Director, executive member
Antonios Chachlakis, Deputy Managing Director, executive member



Dimitrios Loubounis, Executive Director, executive member
Epaminondas Lampadariou, non-executive member
Ioanna Karachaliou, independent non-executive member
Constantine Lamprinopoulos, independent non-executive member
Leto Ioannidou, independent non-executive member
Antonios Antonoulas, independent non-executive member
Markos Komondouros, independent non-executive member

The term of office for all Board members is five years and expires at the Ordinary General Assembly of year 2015. On 30/08/2010 Mr. Antonios Antonoulas a non-executive member resigned from the Board of Directors without there being a replacement.

Additionally, the Company informs the public for the new composition of the audit committee:

Ioanna Karachaliou, independent non-executive member
Constantine Lamprinopoulos, independent non-executive member
Leto Ioannidou, independent non-executive member

5. With the enactment of Law 3845/2010 in May, a one-off, lump sum social contribution tax charge was imposed on profitable Greek companies, based on a progressive scale of up to 10% on the total income of the year 2009. This one lump sum charge is imposed on net profits, according to the stipulation of articles 31 paragraph 19 and 105 paragraph 7 of the same Code, under the condition that profits exceed Euro 100.000. As a result, if net profits are equal to or less than Euro 100.000, no contribution is imposed. This expense has been charged to the nine month results of 2010 for the parent "Company" by an amount of Euro 493 thds and for the "Group" by an amount of Euro 567 thds.

6. The ordinary tax audit for fiscal year 2008 has been completed. As a result of the audit, charges of an additional amount of € 135.936 regarding stamp duties and a fine for stamp and VAT were imposed which have impacted the nine-month results of 2010 (presented in other expenses). No tax differences resulted from the audit and the company's books and records were judged to be sufficient and accurate.

7. The share capital of the "Company" did not change as a result of the July 12th 2010 procedure of conversion of bonds to shares from the Convertible Bond Loan which was negotiable in the Stock Exchange due to that no bondholder exercised the right to conversion.

8. The "Company" acquired an additional 112.504 registered shares of "SEAFARM IONIAN S.A" for the purchase price (consideration of acquisition) of € 398.139,50. The percentage participation of the "Company" currently amounts to 25,342% of the total voting rights of the company "SEAFARM IONIAN S.A", with an equivalent percentage of its share capital.

9. During the current period the "Company" sold its investment percentage shareholding of 30,2% of the share capital of Marine Farms ASA, aiming at a more effective use of funds in its already existing operations. The total charge to the nine-months results of the period, for the Company and the Group is analysed in Note 6.13 "Investment in Associates".



6.4. Basis of preparation of the financial statements

The interim financial statements of the “Company” and of the “Group” for the nine-month period of 2010, which covers the period from January 1 to September 30, 2010 have been prepared in accordance with the historical cost method, as modified by the remeasurement of financial assets and financial liabilities at fair value through profit or loss, the going concern principle, and are in accordance with International Financial Reporting Standards and I.A.S. 34 in relation to the interim financial statements.

The condensed interim financial statements do not include all information and disclosure notes that are required for the Group’s and Company’s annual financial statements and therefore, these should be read in conjunction with the Group’s financial statements as at 31 December, 2009.

The preparation of the interim financial statements in accordance with International Financial Reporting Standards requires the use of certain important accounting estimations as well as management’s judgment during the process of applying the accounting principles. Important assumptions made by management in the application of the company’s accounting methods are noted whenever it is necessary. Estimations and judgments made by the company’s management are continuously evaluated and are based on facts and other factors including expectations for future events, which are anticipated under reasonable circumstances.

The accounting principles and calculations used in the preparation of the financial statements have been consistently applied in all periods presented in this report and are consistent with those used in the preparation of the annual financial statements of the fiscal year 2009, with the exception of the following new accounting standards and interpretations which are referred to below and which are effective for the accounting periods which begin January 1 2010.

For comparative purposes of the “Group” Financial Statements a reclassification of the equity reserve components attributed to the equity holders of the Parent have been made.

The reclassification relates to the transfer of Retained Earnings figures of both the opening balances of 2009 and the year/period of 2009 to the asset revaluation reserve, foreign currency translation reserve and to other reserves (Further analysis is presented in Note 6.17 “Equity”).

New Accounting Standards, revisions of standards and interpretations

New standards, revisions of standards and interpretations have been issued, which are effective for accounting periods that commence as of the current fiscal year or subsequent to this. The Group’s assessment in relation to the effect from the application of the new standards and interpretations are as follows:



A. Accounting Standards effective for the year 2010

- **IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (Amended)**

The revision and amendment is effective for annual periods beginning on or after 1 July 2009. The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognising subsequent changes in fair value of contingent consideration in the profit or loss (rather than by adjusting goodwill). The amended IAS 27 requires that a change in ownership interest of a subsidiary is accounted for as an equity transaction. Therefore such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. All of the above amendments have been applied from the date of effectiveness and have accordingly affected the future investments and the transactions of the minority interests from this date onwards (See Note 6.17).

- **IAS 39 Financial Instruments: Recognition and Measurement (Amended) – eligible hedged items**

The amendment is effective for annual periods beginning on or after 1 July 2009. The amendment clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as hedged item. This also covers the designation of inflation as a hedged risk or portion in particular situations. The above amendment did have any impact on the financial position.

- **IFRS 2 Group Cash-settled Share-based Payment Transactions (Amended)**

The amendment is effective for annual periods beginning on or after 1 January 2010. This amendment clarifies the accounting for group cash-settled share-based payment transactions and how such transactions should be arranged in the separate financial statements of the subsidiary. The above amendment did have any impact on the financial position.

- **IFRS 1 Additional Exemptions for First-time Adopters (Amended)**

The amendment is effective for annual periods beginning on or after 1 January 2010. According to this amendment entities which adopt IFRS for the first time are able: a) Not to reconsider if an existing agreement contains a lease (in accordance with IFRIC 4) in case such evaluation has been already performed in accordance with previous GAAP, b) To measure, upon conversion to IFRS, the deemed cost of oil products and natural gas at each carrying value in accordance with previous



GAAP (regards companies which operate in oil and natural gas industry). The above amendment did have any impact on the financial position.

Restricted Exemption from IFRS 1 from the Comparative Disclosures of IFRS 7 during the first-time adoption of IFRS.

The amendment is effective for annual periods beginning on or after 1 January 2010. The interpretation has not yet been endorsed by the EU. The above amendment did have any impact on the financial position.

IFRIC 17 Distributions of Non-cash Assets to Owners

This interpretation is effective for annual periods beginning on or after 1 July 2009 with early application permitted. The interpretation provides guidance on how to account for non-cash distributions to owners. The interpretation clarifies when to recognize a liability, how to measure it and the associated assets, and when to derecognize the asset and liability. The above amendment did have any impact on the financial position.

In April 2009 the IASB issued its second omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. The effective dates of the improvements are various and the earliest is for the financial year beginning 1 July 2009. The following amendments do not have any effect on the Group's financial statements.

- IFRS 2 Share-based Payment
- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations
- IFRS 8 Operating Segment Information
- IAS 1 Presentation of Financial Statements
- IAS 7 Statement of Cash Flows
- IAS 17 Leases
- IAS 18 Revenue
- IAS 36 Impairment of Assets
- IAS 38 Intangible Assets
- IAS 39 Financial Instruments: Recognition and Measurement
- IFRIC 9 Reassessment of Embedded Derivatives
- IFRIC 16 Hedges of a Net Investment in a Foreign Operation

In May 2008 the IASB issued its first omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. The effective dates of the improvements were for the financial year beginning 1 January 2009 apart from the following.

- **IFRS 5 Non-current Assets Held for Sale and Discontinued Operations**



The amendment clarifies that all of a subsidiary's assets and liabilities are classified as held for sale, under IFRS 5, even when the entity will retain a non-controlling interest in the subsidiary after the sale.

B. Accounting Standards/interpretations effective for periods subsequent to the year 2010

- **IFRS 7 *Financial Instruments: Disclosures as part of its comprehensive review of off balance sheet activities (amended)***,

This amendment is effective for annual periods beginning on or after 1 July 2011. The purpose of this amendment is to allow users of financial statements to improve their understanding of transfer transactions of financial assets (e.g. securitisations), including understanding the possible effects of any risks that may remain with the entity which transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The amendments broadly align the relevant disclosure requirements of IFRSs and US GAAP.

- **IFRS 9 *Financial Instruments – Phase 1 financial assets, classification and measurement***

The new standard is effective for annual periods beginning on or after 1 January 2013. Phase 1 of this new IFRS introduces new requirements for classifying and measuring financial assets. Early adoption is permitted. This standard has not yet been endorsed by the EU. The “Group” is in the process of assessing the impact of the new standard on the financial position of the Group.

- **IAS 32 *Classification on Rights Issues (Amended)***

The amendment is effective for annual periods beginning on or after 1 February 2010. This amendment relates to the rights issues offered for a fixed amount of foreign currency which were treated as derivative liabilities by the existing standard. The amendment states that if certain criteria are met, these should be classified as equity regardless of the currency in which the exercise price is denominated. The amendment is to be applied retrospectively. The “Group” does not expect that this amendment will have an impact on the financial position.

- **IAS 24 *Related Party Disclosures (Revised)***

The revision is effective for annual periods beginning on or after 1 January 2011. This revision relates to the judgment which is required so as to assess whether a government and entities known to the reporting entity to be under the control of that government are considered a single customer. In assessing this, the reporting entity shall consider the extent of economic integration between those entities. Early application is permitted and adoption shall be applied retrospectively. This interpretation has not yet been endorsed by the EU. The “Group” does not expect that this amendment will have an impact on its financial position.

- **IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments***



The interpretation is effective for annual periods beginning on or after 1 July 2010. This interpretation addresses the accounting treatment when there is a renegotiation between the entity and the creditor regarding the terms of a financial liability and the creditor agrees to accept the entity's equity instruments to settle the financial liability fully or partially. IFRIC 19 clarifies such equity instruments are "consideration paid" in accordance with paragraph 41 of IAS 39. As a result, the financial liability is derecognised and the equity instruments issued are treated as consideration paid to extinguish that financial liability. This interpretation has not yet been endorsed by the EU. The Group does not expect that the amendment will have an impact on its the financial position.

- **IFRIC 14 Prepayments of a Minimum Funding Requirement (Amended)**

The amendment is effective for annual periods beginning on or after 1 January 2011. The purpose of this amendment was to permit entities to recognise as an asset some voluntary prepayments for minimum funding contributions. This Earlier application permitted and must be applied retrospectively. This amendment has not yet been endorsed by the EU. The "Group" does not expect that the amendment will have impact on its financial position.

In May 2010 the IASB issued its third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. The effective dates of the improvements are various and the earliest is for the financial year beginning 1 July 2010. Early application is permitted in all cases and this annual improvements project has not yet been endorsed by the EU. These amendments relate to the below Standards and Interpretations and the "Group" is in the process of assessing this impact on the financial statements:

- **IFRS 1 First-time adoption**, effective for annual periods beginning on or after 1 January 2011.
This improvement clarifies the treatment of accounting policy changes in the year of adoption after publishing an interim financial report in accordance with IAS 34 Interim Financial Reporting, allows first-time adopters to use an event-driven fair value as deemed cost and expands the scope of 'deemed cost' for property, plant and equipment or intangible assets to include items used subject to rate regulated activities.
- **IFRS 3 Business Combinations**, effective for annual periods beginning on or after 1 July 2010
This improvement clarifies that the amendments to IFRS 7 Financial Instruments: Disclosures, IAS 32 Financial Instruments: Presentation and IAS 39 Financial Instruments: Recognition and Measurement, that eliminate the exemption for contingent consideration, do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of IFRS 3 (as revised in 2008).
Moreover, this improvement limits the scope of the measurement choices (fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets) only to the components of non-controlling interest that are present ownership interests that entitle their holders to a proportionate share of the entity's net assets.
Finally, it requires an entity (in a business combination) to account for the replacement of the acquiree's share-based payment transactions (whether obliged or voluntarily), i.e., split between consideration and post combination expenses.



- **IFRS 7 Financial Instruments: Disclosures**, effective for annual periods beginning on or after 1 January 2011
This improvement gives clarifications of disclosures required by IFRS 7 and emphasises the interaction between quantitative and qualitative disclosures and the nature and extent of risks associated with financial instruments.
- **IAS 1 Presentation of Financial Statements**, effective for annual periods beginning on or after 1 January 2011
This amendment clarifies that an entity will present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements.
- **IAS 27 Consolidated and Separate Financial Statements**, effective for annual periods beginning on or after 1 July 2010
This improvement clarifies that the consequential amendments from IAS 27 made to IAS 21 The Effect of Changes in Foreign Exchange Rates, IAS 28 Investments in Associates and IAS 31 Interests in Joint Ventures apply prospectively for annual periods beginning on or after 1 July 2009 or earlier when IAS 27 is applied earlier.
- **IAS 34 Interim Financial Reporting**, effective for annual periods beginning on or after 1 January 2011
This improvement provides guidance to illustrate how to apply disclosure principles in IAS 34 and add disclosure requirements.
- **IFRIC 13 Customer Loyalty Programmes**, effective for annual periods beginning on or after 1 January 2011
This improvement clarifies that when the fair value of award credits is measured based on the value of the awards for which they could be redeemed, the amount of discounts or incentives otherwise granted to customers not participating in the award credit scheme, is to be taken into account.

6.5 Seasonality

The business segment of aquaculture is not affected by seasonality.

The business activity of fish feed is intensified during aestival months between May and October in order to cover the seasonal change that is observed in the dietary needs of aquaculture fish which is related to the increase of their environment's temperature, this also signals an optimum convertibility of fish feed into fish biomass. More than two thirds of net sales for the products of this business segment are made during this period.

The business segment of stockbreeding & aviculture is not affected by seasonality.

**6.6 Structure of " NIREUS AQUACULTURE S.A" group of companies**

The company has the following participations, table set out below:

COMPANY	PARTICIPATION PERCENTAGE
AQUACOM LTD	100,00%
PROTEUS EQUIPMENT S.A	50,00%
BLUEFIN TUNA A.E (GROUP)	25,00%
ILKNAK SU URUNLERI SAN Ve TIC A.S.	70,138%
NIREUS INTERNATIONAL LTD	100,00%
MIRAMAR PROJECTS CO LTD - UK	100,00%
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	99,95%
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S.	99,943%
PREENGORDE DE DORADAS PARA MARICULTURA S.L.	100,00%
KEGO AGRI S.A	100,00%
SEAFARM IONIAN S.A	25,342%
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	25,342%
ILKNAK DENIZCILIK A.S.	75,181%
EVOIKI DEVELOPMENT SEACULTURE COMPANY	11,755%
FISH OF AFRICA LTD	100,000%
HELLENIC FISHERY QUALITY	4,34%
AQUACULTURE INFORMATION NETWORK	14,000%
BLUE WATER FLATFISH FARMS LIM	3,801%
AQUA TERRAIR S.A.	12,418%

The companies participating in the interim financial statements are set out in the following table:

COMPANY	COUNTRY OF INCORPORATION	PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION
AQUACOM LTD	BRITISH VIRGIN ISLANDS	100,00%	Full consolidation
PROTEUS EQUIPMENT S.A	GREECE	50,00%	Full consolidation
NIREUS INTERNATIONAL LTD	CYPRUS	100,00%	Full consolidation
MIRAMAR PROJECTS CO LTD - UK	ENGLAND	100,00% indirect	Full consolidation
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	TURKEY	99,93% indirect + 0,02% direct = 99,95%	Full consolidation
ILKNAK SU URUNLERI SAN Ve TIC A.S.	TURKEY	1,882% direct + 68,256% indirect = 70,138%	Full consolidation
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S.	TURKEY	99,943% indirect	Full consolidation
PREENGORDE DE DORADAS PARA MARICULTURA S.L.	SPAIN	100,00% indirect	Full consolidation
KEGO AGRI S.A	GREECE	100,00%	Full consolidation
ILKNAK DENIZCILIK A.S	TURKEY	75,181% indirect	Full consolidation
BLUEFIN TUNA S.A	GREECE	25,00%	Net equity
SEAFARM IONIAN S.A	GREECE	25,342% direct	Full consolidation
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	GERMANY	25,342% indirect	Full consolidation
AQUA TERRAIR S.A	GREECE	12,418% indirect	Net equity



6.7 Segmental information

In accordance with IFRS 8 the new operating segments of the “Group” have been designated based on monthly internal information which is provided to an Executive Committee (“CODM”) as assigned by Management and which monitors the allocation of resources and the performance of the operations of the segments as well as determining their business activities.

We consider that it be mentioned that the operating segments have similar products and production, similar policies (sales – distribution) and similar financial characteristics that have been accumulated in one segment.

Following the examination of all of the above, the “Group” concluded as to the following operating segments:

- Aquaculture
- Fish feed
- Aviculture-Stockbreeding

The segment of Aquaculture includes the sales of whole and processed fish in addition to the sales of fry.

The remaining segments mainly include sales of equipment for Aquaculture companies.

The profit before tax per segment does not include the segment’s financial results and the general administrative expenses of the Parent Company and are presented under the column eliminations/adjustments.

Profits from associates are monitored by the Executive Committee and are presented under eliminations/adjustments.

30/9/2010

<i>Amounts in Thds of €</i>	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/Adjustments	Consolidation
Sales revenue per segment	120.531	25.654	8.071	1.879	0	156.136
Intersegment sales	0	12.645	0	1.777	0	14.422
Thrid party sales	120.531	13.009	8.071	102	0	141.714
Net operating costs	-106.020	-11.462	-7.451	-686	-22.606	-148.224
Profit before taxes	14.511	1.547	620	-584	-22.606	-6.510

30/9/2009

<i>Amounts in Thds of €</i>	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/Adjustments	Consolidation
Sales revenue per segment	98.086	27.922	7.675	4.332	0	138.015
Intersegment sales	0	11.683		463	0	12.145
Thrid party sales	98.086	16.239	7.675	3.869	0	125.870
Net operating costs	-87.189	-11.505	-7.514	-3.200	-10.198	-119.606
Profit before taxes	10.898	4.734	161	670	-10.198	6.264



Assets per segment include those which the executive committee monitors and which can be distinguished into separate operating segments.

Liabilities are monitored as a whole and are presented under the column eliminations/adjustments.

30/9/2010

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/Adjustments	Consolidation
Assets per segment	362.992	18.897	3.968	7.781	136.716	530.355
Liabilities per segment	-	-	-	-	373.370	373.370

31/12/2009

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/Adjustments	Consolidation
Assets per segment	361.545	18.629	3.575	6.751	131.400	521.900
Liabilities per segment	0	0	0	0	355.959	355.959

GEOGRAPHICAL INFORMATION

The geographical information which is based on the geographical headquarters of each company for the Group's revenue from external customers and the non-current assets are analysed as follows:

Revenue based on the geographical area of the Companies of the Group:

<i>Amounts in Euro</i>	30/9/2010	30/9/2009
Greece	133.273.780	121.769.466
Spain	5.123.822	1.120.827
Turkey	3.315.900	2.979.806
	141.713.502	125.870.098

Non-current assets:

<i>Amounts in Euro</i>	30/9/2010	31/12/2009
Greece	77.512.193	81.999.030
Spain	3.166.043	3.239.066
Turkey	2.402.204	2.200.968
	83.080.440	87.439.065

For the purpose of the geographical information, the non-current assets comprise of property, plant & equipment, investment property, aquaculture licenses and other intangible assets.

Information in relation to the destination location of revenue is presented below.

**Sales per geographical segment**

<i>Amounts in Euro</i>	GROUP	
	30/9/2010	30/9/2009
Greece	35.316.233	43.235.333
Euro-zone	92.507.254	72.430.586
Other countries	13.890.016	10.204.179
	141.713.502	125.870.098

6.8 Dividend distribution

Dividend distribution to the shareholders of the parent company is recognized in the interim financial statements, as a liability, at the date at which the Shareholders' General Meeting approves the distribution

6.9 Property Plant and Equipment

Land utilised for the purpose of either production or administration is stated at their fair value, as well as buildings, which are presented at their fair value less accumulated depreciation reduced by any other impairment losses. All other remaining assets are valued at historical cost less accumulated depreciation and any other impairment losses. Depreciation expense of tangible assets (except for land which is a non-depreciable asset) is calculated on a straight-line basis over the useful life of the asset.

Property, plant and equipment is analysed as follows:



GROUP							
	Land	Buildings	Machinery & Equipment	Vehicles	Furniture and other equipment	Assets under construction	Total
<i>Amounts in Euro</i>							
Cost							
Balance at 1 January 2009	9.029.195	35.258.658	80.354.981	10.627.262	9.996.706	1.816.430	147.083.232
Additions	53.753	372.389	4.180.826	1.026.071	252.374	920.760	6.806.173
Disposals/write-offs/transfers	-	-	(731.540)	(387.548)	(17.353)	(3.278)	(1.139.718)
Reclassifications	-	205.577	924.288	72.774	102.402	(2.165.931)	(860.889)
Re-estimation	-	-	6.878	4.997	-	-	11.875
Changes - Exchange differences	(301)	(423)	(6.206)	222	(174)	(69)	(6.952)
Balance at 31 December 2009	9.082.647	35.836.200	84.729.227	11.343.778	10.333.956	567.912	151.893.721
Accumulated depreciation							
Balance at 1 January 2009	-	(9.111.611)	(51.180.873)	(7.217.594)	(8.179.738)	-	(75.689.818)
Depreciation charge	-	(1.815.898)	(6.522.629)	(921.167)	(694.212)	-	(9.953.906)
Disposals/write-offs/transfers	-	-	650.738	199.740	24.626	-	875.104
Changes - Exchange differences	-	(952)	2.141	383	135	-	1.707
Balance at 31 December 2009	-	(10.928.461)	(57.050.624)	(7.938.639)	(8.849.189)	-	(84.766.913)
Net book value at 31 December 2009	9.082.647	24.907.739	27.678.603	3.405.140	1.484.767	567.912	67.126.808
Cost							
Balance at 1 January 2010	9.082.647	35.836.200	84.729.227	11.343.778	10.333.956	567.912	151.893.721
Additions	-	50.111	2.325.312	126.368	104.872	831.057	3.437.720
Disposals/write-offs/transfers	-	(27.512)	(342.943)	(138.070)	(11.805)	-	(520.331)
Reclassifications	231.662	173.738	-	-	227	(953.636)	(548.009)
Changes - Exchange differences	9.637	24.502	260.550	15.213	6.487	18.394	334.784
Balance at 30 September 2010	9.323.946	36.057.039	86.972.146	11.347.290	10.433.737	463.727	154.597.886
Accumulated depreciation							
Balance at 1 January 2010	-	(10.928.461)	(57.050.624)	(7.938.639)	(8.849.189)	-	(84.766.913)
Depreciation charge	-	(1.227.859)	(4.990.981)	(646.224)	(416.176)	-	(7.281.240)
Disposals/write-offs/transfers	-	5.314	336.128	44.780	9.365	-	395.588
Reclassifications	-	148.950	(148.901)	-	(49)	-	(0)
Changes - Exchange differences	-	(21.611)	(123.109)	(6.003)	(5.511)	-	(156.234)
Balance at 30 September 2010	-	(12.023.667)	(61.977.486)	(8.546.086)	(9.261.560)	-	(91.808.799)
Net book value at 30 September 2010	9.323.946	24.033.372	24.994.660	2.801.205	1.172.177	463.727	62.789.087

COMPANY							
	Land	Buildings	Machinery & Equipment	Vehicles	Furniture and other equipment	Assets under construction	Total
<i>Amounts in Euro</i>							
Cost							
Balance at 1 January 2009	8.559.091	25.576.220	61.792.545	7.211.656	8.531.487	553.947	112.224.946
Additions	53.753	330.321	2.309.506	709.694	239.908	897.077	4.540.259
Disposals/write-offs/transfers	-	-	(631.748)	(171.782)	(8.950)	(510)	(812.990)
Reclassifications	-	44.302	431.821	-	102.402	(1.439.414)	(860.889)
Re-estimation	-	-	6.878	4.997	-	-	11.875
Changes - Exchange differences	-	-	-	-	-	-	-
Balance at 31 December 2009	8.612.844	25.950.843	63.909.001	7.754.564	8.864.848	11.100	115.103.200
Accumulated depreciation							
Balance at 1 January 2009	-	(3.068.776)	(38.141.224)	(4.851.988)	(6.836.546)	-	(52.898.534)
Depreciation charge	-	(1.244.509)	(5.040.157)	(621.601)	(631.680)	-	(7.537.946)
Disposals/write-offs/transfers	-	-	570.433	96.490	18.047	-	684.970
Changes - Exchange differences	-	-	-	-	-	-	-
Balance at 31 December 2009	-	(4.313.285)	(42.610.948)	(5.377.098)	(7.450.178)	-	(59.751.510)
Net book value at 31 December 2009	8.612.844	21.637.558	21.298.053	2.377.466	1.414.669	11.100	55.351.690
Cost							
Balance at 1 January 2010	8.612.844	25.950.843	63.909.001	7.754.564	8.864.848	11.100	115.103.200
Additions	-	27.840	1.847.443	84.872	76.026	768.571	2.804.752
Disposals/write-offs/transfers	-	(5.512)	(304.397)	(35.070)	(4.175)	-	(349.154)
Reclassifications	231.662	-	-	-	-	(779.671)	(548.009)
Changes - Exchange differences	-	-	-	-	-	-	-
Balance at 30 September 2010	8.844.506	25.973.171	65.452.047	7.804.367	8.936.699	(0)	117.010.790
Accumulated depreciation							
Balance at 1 January 2010	-	(4.313.285)	(42.610.948)	(5.377.098)	(7.450.178)	-	(59.751.510)
Depreciation charge	-	(886.108)	(3.841.205)	(438.244)	(386.918)	-	(5.552.475)
Disposals/write-offs/transfers	-	4.962	303.855	34.480	4.135	-	347.433
Reclassifications	-	-	-	-	-	-	-
Changes - Exchange differences	-	-	-	-	-	-	-
Balance at 30 September 2010	-	(5.194.431)	(46.148.298)	(5.780.862)	(7.832.961)	-	(64.956.551)
Net book value at 30 September 2010	8.844.506	20.778.740	19.303.749	2.023.505	1.103.738	(0)	52.054.238

Mortgages and pledges against the Group's assets are analysed in paragraph 6.26, below.

**6.10 Goodwill**

Goodwill is analysed as follows:

GROUP		COMPANY	
<i>Amounts in Euro</i>		<i>Amounts in Euro</i>	
Carrying value at 1 January 2009	29.584.979	Carrying value at 1 January 2009	19.049.833
Additions	1.210.730	Additions	-
Impairment losses	(28.737)	Impairment losses	-
Carrying value at 31 December 2009	30.766.972	Carrying value at 31 December 2009	19.049.833
Carrying value at 1 January 2010	30.766.972	Carrying value at 1 January 2010	19.049.833
Carrying value at 30 September 2010	30.766.972	Carrying value at 30 September 2010	19.049.833

6.11 Intangible assets

GROUP	Computer and other software	Aquaculture Licences	Total
<i>Amounts in Euro</i>			
Cost			
Balance 1 January 2009	3.840.531	14.057.000	17.897.531
Additions	50.430	-	50.430
Disposals/Write-offs/Transfers to investments	(4.695)	-	(4.695)
Transfers from investments/work in progress	860.889	-	860.889
Changes/Exchange differences	(103)	-	(103)
Balance 31 December 2009	4.747.052	14.057.000	18.804.052
Accumulated amortisation			
Balance 1 January 2009	(1.965.094)	-	(1.965.094)
Amortisation charge	(813.207)	-	(813.207)
Disposals/Write-offs/Transfers to investments	4.695	-	4.695
Changes/Exchange differences	511	-	511
Balance at 31 December 2009	(2.773.095)	-	(2.773.095)
Net book value at 31 December 2009	1.973.957	14.057.000	16.030.957
Cost			
Balance 1 January 2010	4.747.052	14.057.000	18.804.052
Additions	66.242	-	66.242
Transfers from investments/work in progress	548.009	-	548.009
Changes/Exchange differences	4.117	-	4.117
Balance 30 September 2010	5.365.420	14.057.000	19.422.420
Accumulated amortisation			
Balance 1 January 2010	(2.773.095)	-	(2.773.095)
Amortisation charge	(635.944)	-	(635.944)
Changes/Exchange differences	(3.878)	-	(3.878)
Balance at 30 September 2010	(3.412.916)	-	(3.412.916)
Net book value at 30 September 2010	1.952.503	14.057.000	16.009.503

**COMPANY**

<i>Amounts in Euro</i>	Computer and other software	Aquaculture Licences	Total
Cost			
Balance 1 January 2009	3.573.755	2.766.000	6.339.755
Additions	46.796	-	46.796
Disposals/Write-offs/Transfers to investments	-	-	-
Transfers from investments/work in progress	860.889	-	860.889
Changes/Exchange differences	-	-	-
Balance 31 December 2009	4.481.440	2.766.000	7.247.440
Accumulated amortisation			
Balance 1 January 2009	(1.700.531)	-	(1.700.531)
Amortisation charge	(811.602)	-	(811.602)
Disposals/Write-offs/Transfers to investments	-	-	-
Changes/Exchange differences	-	-	-
Balance at 31 December 2009	(2.512.132)	-	(2.512.132)
Net book value at 31 December 2009	1.969.307	2.766.000	4.735.307
Cost			
Balance 1 January 2010	4.481.440	2.766.000	7.247.440
Additions	66.242	-	66.242
Transfers from investments/work in progress	548.009	-	548.009
Changes/Exchange differences	-	-	-
Balance 30 September 2010	5.095.691	2.766.000	7.861.691
Accumulated amortisation			
Balance 1 January 2010	(2.512.132)	-	(2.512.132)
Amortisation charge	(631.943)	-	(631.943)
Changes/Exchange differences	-	-	-
Balance at 30 September 2010	(3.144.075)	-	(3.144.075)
Net book value at 30 September 2010	1.951.616	2.766.000	4.717.616

The “Aquaculture licences” on a “Group” level relate to the value of the aquaculture licenses of the companies of the Group “SEAFARM IONIAN SA”, The Group “KEGO”, “PREENGORDE DE DORADAS PARA MARICULTARA S.L (PREDOMAR)”, “ NIREUS AQUACULTURE SA” and “CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S. (CARBON)”, that which resulted following the appraisal of the independent appraisers (the licenses are revalued at their expiration date without significant cost), and was assessed at a value of € 14.057.000. The resulting goodwill is not depreciated due to indefinite useful life, but is tested for impairment loss, shall events occur that indicate a potential loss, in accordance with IAS 36.

In the separate Financial Statements, the presented value of Aquaculture licenses relates to the value of aquaculture licenses based on IAS 38, of the absorbed subsidiary companies KEGO S.A and RED ANCHOR S.A.

**6.12 Investments in subsidiaries**

In the separate financial statements, investments in subsidiary companies have been measured at acquisition cost less any potential impairment losses.

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2010	30/9/2010	30/9/2010	30/9/2010
Opening Balance	-	-	28.803.739	
Additions			398.140	
Closing Balance	-	-	29.201.879	

The company's percentage participation in investments, which are not listed on the Athens Stock Exchange Market, is analysed as follows:

Company	Cost	Amount as per Financial Position	Country of incorporation	Percentage Shareholding
PROTEUS EQUIPMENT S.A	29.347	29.347	GREECE	50,00%
AQUACOM LTD	1.141.394	1.141.394	VIRGIN ISLANDS	100,00%
ILKNAK SU URUNLERI SAN Ve TIC A.S.	56.000	56.000	TOYPKIA	1,882%
NIREUS INTERNATIONAL LTD	6.321.440	6.321.440	CYPRUS	100,00%
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	232	232	TURKEY	0,02%
SEA FARM IONIAN S.A	12.700.631	12.700.631	GREECE	25,342%
KEGO AGRI S.A	8.952.835	8.952.835	GREECE	100,00%
	29.201.879	29.201.879		

6.13 Investments in associates

In the separate financial statements of the Company, investments in associates have been valued at impaired cost, and in the "Group" financial statements these have been stated by the use of the net equity method. Investments in associates are analyzed as follows:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Beginning of the year	35.013.591	34.132.602	35.568.697	35.568.697
Disposals	(33.724.460)	-	(34.918.697)	-
Write-offs/ liquidation	-	-	-	-
Consolidation by the net equity method	(10.226)	880.989	-	-
Total	1.278.905	35.013.591	650.000	35.568.697



The amount of € (10.226) that appears in the consolidation of investments in associates using the Group’s equity method as at 30/09/2010, relates to € (218.658) (Losses of the period) € (220.283) / Increase in Equity € 1.625) for the company BLUE FIN TUNA S.A. and to € 208.432 (Losses of the period) € (698.660) / Increase in Equity € 907.092) the company MARINE FARMS ASA.

During the current year (13/09/2010) the “Company” sold the shares which it had i.e 11.057.147 shares of MARINE FARMS ASA which correspond to 30,2% of the total share capital of the associate company at a sales price of 18 NOK per share and at a total sale value of 199 million or € 25,3 million (foreign exchange rate on 13/09/2010 €/NOK 7,852).

The effect from the sale of MARINE FARMS ASA on both the results of the period and on Equity is analysed below.

<i>Amounts in Euro</i>	GROUP	COMPANY
EFFECT ON EQUITY		
Loss from the sale of the investment of associate company	(8.376.950)	(9.571.187)
Selling expenses	(506.950)	(506.950)
Total (Loss) from the sale	(8.883.900)	(10.078.137)
EFFECT ON THE INCOME STATEMENT		
Loss from the sale of the investment of associate company	(8.376.950)	(9.571.187)
Selling expenses	(506.950)	(506.950)
Write-off of the currency translation reserve	(698.316)	-
Total (Loss) from the sale	(9.582.216)	(10.078.137)

The company’s percentage of ownership interest in its associates, none of which are listed on the Exchange Market, is as follows:

**30/9/2010**

<u>Company</u>	<u>Cost</u>	<u>Impairment</u>	<u>Value of Financial Position</u>	<u>Country of incorporation</u>	<u>Participation percentage</u>
BLUEFIN TUNA AE	650.000	-	650.000	GREECE	25%
	650.000	-	650.000		

31/12/2009

<u>Company</u>	<u>Cost</u>	<u>Impairment</u>	<u>Value of Financial Position</u>	<u>Country of incorporation</u>	<u>Participation percentage</u>
BLUEFIN TUNA AE	650.000	-	650.000	GREECE	25%
MARINE FARMS ASA	34.918.697	-	34.918.697	NORWAY	30,1954%
	35.568.697	-	35.568.697		

There are no major restrictions as regards the ability of the subsidiaries to transfer capital to the parent company in the form of cash dividends, repayment of loans or advance payments.

6.14 Available for sale financial assets

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Beginning of the period	56.703	1.897.549	6.800	16.674
Additions	-	7.800	-	6.800
Other reductions/impairments	-	(1.337.986)	-	-
Write-offs/ liquidations/devaluations	-	(510.660)	-	(16.674)
Balance at end of the period	56.703	56.703	6.800	6.800

Assets held for investment relate to investments in non-listed in an organised market, companies. All assets held for investment, are stated at historical cost given that their fair value cannot be accurately measured.

6.15 Biological assets

The biological assets of the “Group” were measured at fair value, according to IAS 41. The fair value was determined based on market prices as at the Balance Sheet date. Biological assets include the reserves of spawn-generating adult fish, fish spawn and stock breeding products and are measured at fair value as at the Balance Sheet Date (i.e. selling price) in accordance with IAS 41. During periods of intensive harvesting, this method results in significant growth of reserves and gains that arise from the difference between the production cost and re-measurement at selling prices.

Fair value reconciliation of biological assets is presented in the following table:



<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Balance of biological assets at 1 January	272.949.441	241.148.927	222.123.238	193.322.924
Increases due to purchases of biological assets	107.573	144.522	401.360	270.402
Gain/Loss arising from changes in fair value attributable to price or quantity changes of biological assets	118.251.687	151.718.413	89.214.490	118.320.764
Decreases due to sales of biological assets	(113.620.724)	(120.062.421)	(84.052.563)	(89.790.852)
End balance of biological assets at 30 September 2010	277.687.977	272.949.441	227.686.525	222.123.238
ANALYSIS OF BIOLOGICAL ASSETS IN BALANCE SHEET				
A) Biological assets of fish (Assets – Non-current assets)	104.572.827	81.317.458	97.982.238	73.141.264
B) Biological Poultry-Livestock (Assets - Non-current assets)	202.000	181.000	-	-
<i>TOTAL BIOLOGICAL ASSETS - Assets - Non-current</i>	104.774.827	81.498.458	97.982.238	73.141.264
C) Biological assets fish (Inventories - Current assets)	172.540.281	191.278.278	129.704.287	148.981.974
D) Biological Poultry-Livestock (Inventories - Current assets)	372.869	172.705	-	-
<i>TOTAL BIOLOGICAL ASSETS - Assets - Current</i>	172.913.150	191.450.983	129.704.287	148.981.974
TOTAL BIOLOGICAL ASSETS	277.687.977	272.949.441	227.686.525	222.123.238

6.16 Derivative Financial Instruments

The derivative financial instruments refer to the following:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Derivative financial instruments				
CAP contracts with or without knock out barrier-Cash flow hedging	(8.707)	(103.330)	(8.707)	(81.040)
Interest rate swap	(723.097)	(1.219.867)	(723.097)	(1.219.867)
Derivative financial instruments (assets)	(731.804)	(1.323.198)	(731.804)	(1.300.907)

The fair value of the contracts has been measured by the use of the relative interest rates and exchange rates prevailing in the market.

The total of fair value of derivative financial instrument is classified either as an asset or as a liability. The development of the derivative financial instruments is analysed as follows:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Opening balance	(1.323.198)	(790.728)	(1.300.907)	(745.531)
Changes in fair value	591.393	(532.470)	569.103	(555.376)
Total	(731.804)	(1.323.198)	(731.804)	(1.300.907)

Changes in fair value are recognized in the Income Statement and specifically in the account “Finance (costs)/income” (Note 6.21).

**6.17 Equity****i) Issued Capital**

The share capital of the “Company” consists of common registered shares of € 1,34 par value. All shares grant equal rights concerning the receipt of dividends and the repayment of capital, and represent one voting right at the Shareholders’ General Assembly of the “Company”. The shares of “Company” are freely traded in the Athens Stock Exchange.

<i>Amounts in Euro</i>	GROUP					COMPANY				
	Number of shares	Share capital (ordinary shares)	Treasury shares	Share premium	Total	Number of shares	Share capital (ordinary shares)	Treasury shares	Share premium	Total
Balance at 1 January 2009	63.459.212	85.035.344	(47.271)	36.488.862	121.476.935	63.459.212	85.035.344	(47.271)	36.488.862	121.476.935
Transfer of reserves for coverage of own investments N.3229/04	-	-	-	(835.177)	(835.177)	-	-	-	(835.177)	(835.177)
Share capital increase from the conversion of debentures	151.432	202.919	-	512.556	715.475	151.432	202.919	-	512.556	715.475
Change in tax rate from 25%-20%	-	-	-	(1.620)	(1.620)	-	-	-	(1.620)	(1.620)
Balance at 31 December 2009	63.610.644	85.238.263	(47.271)	36.164.621	121.355.613	63.610.644	85.238.263	(47.271)	36.164.621	121.355.613
Share capital increase from the conversion of debentures	18.104	24.259	-	64.562	88.821	18.104	24.259	-	64.562	88.821
Change in tax rate from 24%-20%	-	-	-	2.078	2.078	-	-	-	2.078	2.078
Balance at 30 September 2010	63.628.748	85.262.522	(47.271)	36.231.261	121.446.512	63.628.748	85.262.522	(47.271)	36.231.261	121.446.512

During the current period and in accordance with the resolutions of the Board of Directors as at 13.01.2010, the share capital of the “Company” increased by an amount of € 24.259,36 and 18.104 new shares were issued, arising from the conversion of debentures to shares, at a par value of € 1,34 each. Following the above, the Company’s share capital amounts to € 85.262.522,32 comprised of 63.628.748 common registered shares of nominal value 1.34 each.

ii) Asset Revaluation Reserve

The analysis of fair value reserves is as follows:

<i>Amounts in Euro</i>	GROUP	COMPANY
Balance at 1 January 2009	9.583.777	9.533.760
Reclassification of figures from associate companies	342	-
Balance 1/1/2009, following the restatement	9.584.119	9.533.760
Change in percentage of subsidiary companies	(132)	-
Change in tax rate 25%-20%	(3.333)	(3.333)
Balance at 31 December 2009	9.580.654	9.530.427
Balance at 30 September 2010	9.580.654	9.530.427

iii) Other reserves

Other reserves of the Group are as follows:



Amounts in Euro						
	LEGAL RESERVE	UNDER SPECIAL LAW PROVISIONS	RESERVE UNDER IFRS 2	RESERVE OF CONVERTIBLE BOND LOAN	GOODWILL	VARIOUS RESERVES TOTAL
Balance January 1 2009, as initially presented	3.289.541	1.930.076	1.208.652	(317.484)		2.247.246
Reclassification of figures from the associate companies	34.986					(150.000)
Balance at 1 January 2009	3.324.526	1.930.076	1.208.652	(317.484)	-	2.097.246
Transfer of reserve for coverage of own investment of L. 3299/04	-	-	-	-	-	835.177
Change in the tax rate 25%-20%	-	-	-	-	-	(4.134)
Changes throughout the year due to decrease in percentage	(262)	(508)	-	-	-	(26)
Changes throughout the year due distribution of profits	16.500	-	-	-	-	-
Balance at 31 December 2009	3.340.764	1.929.568	1.208.652	(317.484)	-	2.928.262
Changes from the additional shareholding percentage	-	-	-	-	(394.721)	-
Balance at 30 September 2010	3.340.764	1.929.568	1.208.652	(317.484)	(394.721)	2.928.262

Other reserves of the Company are as follows:

Amounts in Euro						
	LEGAL RESERVE	UNDER SPECIAL LAW PROVISIONS	RESERVE UNDER IFRS 2	RESERVE OF CONVERTIBLE BOND LOAN	GOODWILL	VARIOUS RESERVES
Balance January 1 2009, as initially presented	3.129.755	1.633.016	1.208.652	(317.484)		2.237.232
Reclassification of figures from the associate companies	-	-	-	-	-	-
Balance at 1 January 2009	3.129.755	1.633.016	1.208.652	(317.484)	-	2.237.232
Transfer of reserve for coverage of own investment of L. 3299/04	-	-	-	-	-	835.177
Change in the tax rate 25%-20%	-	-	-	-	-	(4.134)
Changes throughout the year	-	-	-	-	-	-
Changes throughout the year due distribution of profits	-	-	-	-	-	-
Balance at 31 December 2009	3.129.755	1.633.016	1.208.652	(317.484)	-	3.068.275
Changes throughout the year	-	-	-	-	-	-
Balance at 30 September 2010	3.129.755	1.633.016	1.208.652	(317.484)	-	3.068.275

For comparative purposes of the Group Financial Statements a reclassification of the equity reserve components attributed to the equity holders of the parent was made. More specifically, amounts were transferred from Retained Earnings (Opening Balance 2009 (€ 2.241.964), in the year 2009 (€ 521.884) to foreign exchange reserves (Opening Balance 2009 (€ 2.127.292), in the year 2009 (€ 521.884)), to the Revaluation reserve ((Opening Balance 2009 € 342, in the year 2009 (0)) and to other reserves (Opening Balance 2009 (€ 115.014)), In the year 2009 (0)). The reclassification of the amounts is attributed to the fact that during the dates at which the Group Financial Statements were published, the detailed analysis of Shareholders Equity figures of the associate companies was not feasible.

The goodwill of an amount of € 394.721 which resulted from the acquisition of an additional percentage of 0,347% of SEAFARM IONIAN A.E (112.504 shares) is presented in accordance with IFRS 3 “Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (Amended)” as a reduction in Equity.

6.18 Borrowings

The non-current and current borrowings are as follows:



<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Non-current borrowings				
Bank borrowings	190.504.104	190.484.945	166.918.977	166.817.193
Less: Borrowings payable in following year (Loans)	(19.529.872)	(14.115.928)	(15.712.395)	(11.374.142)
Total non-current borrowings	170.974.232	176.369.017	151.206.583	155.443.050
Liabilities payable in following year				
Liabilities payable in following year (Loans)	19.529.872	14.115.928	15.712.395	11.374.142
Total liabilities payable in following year	19.529.872	14.115.928	15.712.395	11.374.142
Short-term loans				
Bank borrowings	71.526.463	67.711.193	64.726.540	59.889.781
Total short-term loans	71.526.463	67.711.193	64.726.540	59.889.781
Total loans	262.030.567	258.196.138	231.645.517	226.706.973

Maturities of non-current borrowings are analysed below:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Between 1 and 2 years	37.751.357	18.695.328	35.479.496	16.426.007
Between 2 and 5 years	90.094.477	77.664.181	83.574.156	71.069.725
Over 5 years	43.128.398	80.009.507	32.152.930	67.947.319
	170.974.232	176.369.017	151.206.583	155.443.050

6.19 Sale of non-biological assets-goods and other material

Analysis of sales of non-biological assets- goods and other material is as follows:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
Sales of merchandise & goods	27.260.592	32.940.628	53.235.054	54.284.423
Sales of other inventories and junk	560.131	442.008	3.243.984	1.386.409
Sale of services	272.056	187.113	904.740	896.051
Total sales of merchandise and other materials	28.092.778	33.569.749	57.383.778	56.566.884

6.20 Other expenses

Analysis of other operating expenses is as follows:



<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
Taxes-duties (other than the non-incorporated in the operating cost taxes)	422.395	405.642	343.545	355.493
Transportation expenses	11.446.677	9.427.263	10.429.244	8.609.548
Travelling expenses	380.122	373.014	283.160	283.164
Sales promotion and advertising expenses	177.495	256.733	163.658	237.779
Exhibition and demonstration expenses	111.340	109.024	105.520	102.414
Special export expenses	143.187	121.763	142.067	116.721
Subscriptions – Contributions	96.593	72.930	89.208	64.021
Donations and subsidies	12.273	38.546	11.384	25.638
Printed matter and stationery	71.230	68.704	59.016	55.651
Consumable materials	2.161.975	1.710.345	1.717.838	1.354.546
Publication expenses	24.139	37.528	11.403	21.082
Expenses for participating interests and securities	-	35	-	35
Sundry expenses	292.620	300.230	319.302	316.540
Operating provisions	23.654	-	4.304	-
Total other operating expenses	15.363.700	12.921.756	13.679.648	11.542.632

6.21 Financial results

Analysis of finance income and expenses is as follows:

Finance Income

Amounts in Euro

	GROUP		COMPANY	
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
Dividends	-	-	404.208	1.450.574
Interest income on financial assets at amortised cost	168.297	217.102	139.303	188.003
Gain on securing interest rate risk	-	-	-	-
Gain on measurement of other financial assets	-	121	-	121
Gain on measurement of derivative financial instruments	591.393	278.795	569.103	265.742
Total finance income	759.691	496.019	1.112.615	1.904.440

Finance Expenses

Amounts in Euro

	GROUP		COMPANY	
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
Interest expense from bank borrowings at amortised cost and other similar charges	9.222.011	8.757.626	8.511.996	7.627.356
Loss on measurement of other financial assets	130	70.529	130	16.674
Loss from measurement of Dividends	-	37.098	-	37.098
Loss from measurement of derivative financial instruments	-	-	-	-
Total finance expenses	9.222.141	8.865.252	8.512.126	7.681.128

6.22 Other income/ (expenses)

The analysis of other income and expenses is the following:



<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
Sales subsidies and other sales revenue	351.338	253.621	2.543	18.815
Income from other operations	176.147	268.880	196.604	240.721
Other income/expenses	168.806	197.541	13.319	101.179
Amortization of grants on fixed assets	998.588	1.798.991	839.270	1.465.922
Tax fines and surcharges	(39.263)	(108.049)	(31.979)	(52.405)
Exchange differences	538.283	(137.206)	(347.718)	(36.037)
Other extraordinary & non-operating expenses	(105.544)	(164.960)	(79.546)	(133.350)
Losses from destruction of scrap inventories	(152.290)	(199.033)	(54.476)	(65.580)
Losses from disposal of assets	(69.782)	(87.711)	(582)	(33.411)
Gain on disposal of assets	10.798	81.465	1.631	16.426
Other expenses/income brought forward	(204.663)	(260.996)	(222.772)	(107.257)
TOTAL OTHER INCOME/(EXPENSES)	1.672.418	1.642.542	316.293	1.415.023

6.23 Income tax

In accordance with L.3296/2004 the income tax rate for Greece was 25% since year 2007. Based on the stipulation of article 19 of L. 3687/2008 a steady reduction in the income tax rate on the profits of the legal entities is as follows: 24% for the year 2010, 23% for the year 2011, 22% for the year 2012, 21% for the year 2013 and 20% for the year 2014 and onwards.

On May 6, 2010 the Greek Government put into effect the law concerning the “Extraordinary One-off Contribution of Social Responsibility”, (Law 3845/2010). In accordance with article 5 the “Extraordinary One-off Contribution of Social Responsibility” has been retroactively applied on the total income of the year 2009 and has resulted in the imposition of additional taxes of an amount of Euro 493 thds for the “Company”, and of an amount of Euro 567 thds for the “Group”. The above amounts have been presented in the income tax expense of the current period.

6.24 Earnings per share

Analysis of earnings per share of the “Group” and the “Company” is as follows:

Basic earnings per share

<i>Amounts in Euro</i>	GROUP	
	30/9/2010	30/9/2009
Profit attributable to equity holders of the Company	(8.547.240)	1.736.373
Weighted average number of ordinary shares	63.604.037	63.556.305
Basic earnings per share (€ per share)	(0,1344)	0,0273

Basic earnings per share is calculated by dividing the profit attributable to the equity holders of the parent Company by the weighted average number of ordinary shares in issue during the period.

**6.25 Contingent Assets, Contingent Liabilities and unaudited fiscal years by the tax authorities**

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 claims or litigations to the national or arbitration courts, apart from those for which a provision has been established, that may have a material effect on the financial position or operations of the “Group”.

Information in respect of contingent assets and liabilities

The “Company” and the “Group” have contingent liabilities and assets in respect of Banks, other guarantees and other matters arising during the ordinary course of business, as follows:

Contingent liabilities of the “Group” for the period 01/01-30/09/2010 amount to € 6.905.855 and for the “Company” to € 3.207.754, in addition to guarantees of the parent company towards its subsidiaries of an amount of € 21.445.562,47. The contingent assets for the period 01/01-30/09/2010 amount to € 7.110.427 for the “Group” and to the amount of € 7.042.118 for the “Company”.

No significant charges are expected to occur as a result of the contingent liabilities. No additional payments are expected to be made, following the compilation of these financial statements.

Information in respect of unaudited by the tax authorities financial years

The unaudited, by the tax authorities, financial years for the group companies are as follows:

<u>GROUP COMPANIES OF "NIREUS AQUACULTURE S.A"</u>	UNAUDITED TAX YEARS
NIREUS AQUACULTURE S.A	Since 2009
AQUACOM LTD	-
PROTEUS EQUIPMENT S.A	Since 2007
ILKNAK SU URUNLERI SAN Ve TIC A.S.	Since 2010
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI S.A.	Since 2010
PREENGORDE DE DORADAS PARA MARICULTURA S.L.	Since 1999
KEGO AGRI S.A	Since 2007
NIREUS INTERNATIONAL LTD	Since 2006
MIRAMAR PROJECTS CO LTD - UK	Since 2005
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	Since 2010
BLUEFIN TUNA S.A	Since 2007
SEAFARM IONIAN S.A	Since 2005
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	Since 1999
AQUA TERRAIR S.A	Since 1999
ILKNAK DENIZCILIK A.S.	Since 2010



6.26 Assets pledged as Security

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 € 10.000.000 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 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 € 90.000.000, 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 € 89.376.135,23

(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 € 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 AGRI 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 Attikis 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 “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 30/09/2010 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 30/09/2010 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 € 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 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 € 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 € 3.259.260) a pledge of fish population exists (as at 30/09/2010 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 NORSIDMEL in security of its receivables from the supply of fish flour to the extent that this exceeds the insurance limit of Nireus.

There are no other assets pledged as security on the fixed assets for the “Company” and of the “Group”.

6.27 Related parties

Related party transactions

The amount of purchases and sales 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 arisen from the transactions with related parties at the end of the current period are as follows:

	GROUP		COMPANY	
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
Sales of goods and services				
Subsidiaries		-	18.330.693	16.583.147
Associates	120.468	116.317	117.468	116.317
Total	120.468	116.317	18.448.162	16.699.464
Other income				
Subsidiaries	-	-	44.857	43.885
Associates	23.486	-	-	-
Total	23.486	-	44.857	43.885
Purchases of goods and services				
Subsidiaries	-	-	27.705.392	21.450.251
Associates	143.955	116.317	3.000	-
Directors and key management	48.780	230.030	48.780	181.250
Total	192.735	346.347	27.757.172	21.631.501
Fees to Directors and compensation				
Directors and key management	1.970.615	2.095.670	1.446.812	1.499.487
Total	1.970.615	2.095.670	1.446.812	1.499.487

**Period-end balances arising from Fees to Directors and compensation**

	GROUP		COMPANY	
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
Directors and key management	133.467	133.351	86.266	96.779
Total	133.467	133.351	86.266	96.779

Period-end balances arising from purchases of goods and services

	GROUP		COMPANY	
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
Directors and key management	5.583	53.928	5.583	48.563
Total	5.583	53.928	5.583	48.563

Receivables

	GROUP		COMPANY	
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
Subsidiaries	-	-	40.144.977	36.404.639
Associates	389.640	146.099	297.369	137.770
Total	389.640	146.099	40.442.347	36.542.408

Payables

	GROUP		COMPANY	
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
Subsidiaries	-	-	4.339.926	2.774.860
Associates	389.640	146.099	-	-
Total	389.640	146.099	4.339.926	2.774.860

Transactions with major Directors**Transactions and compensation to Directors and key management***Amounts in Euro*

	GROUP		COMPANY	
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
Salaries, employment benefits and other compensation to Directors	570.634	824.813	570.634	776.033
Salaries and other employment benefits to key management	981.466	1.165.068	748.222	870.089
Compensation to Directors approved by A.G.M.	467.295	335.820	176.736	34.615
	2.019.395	2.325.700	1.495.592	1.680.737

Payables to Directors and key management*Amounts in Euro*

	GROUP		COMPANY	
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
Payables for loan repayments	68.702	129.361	53.245	106.323
Payables for salaries, employment benefits and other compensation	70.347	57.918	38.603	39.018
Payables for Directors compensation approved by A.G.M.	-	-	-	-
	139.050	187.279	91.848	145.342

6.28 Number of employed personnel

The number of employed personnel as at September 30, 2010 amounted to 877 for the “Company”, and to 1.224 for the “Group” (for the Company: 877, for the Subsidiaries: 311, for the Associates 36) while the corresponding number as at September 30, 2009 amounted to 904 for the “Company” and to 1.891 for the “Group” (for the Company: 904 Subsidiaries: 328 and Associates: 659 respectively).



6.29 Subsequent events

There are no other events following the end of the interim period which ended 30 September 2010 which relate to the “Group” or to the “Company” and which will require reference to in accordance with the International Financial Reporting Standards.

Koropi, November 24 2010

**PRESIDENT AND
MANAGING DIRECTOR**

ARISTIDIS ST. BELLES
I.D No: AB 347823

**VICE PRESIDENT AND
MANAGING DIRECTOR**

HAVIARAS EMM. NIKOLAOS
I.D. No: AA 499020

**GROUP CHIEF FINANCIAL
OFFICER**

DIMITRIOS M. DELONAS
I.D. No: X 897371

**ACCOUNTING
MANAGER**

KONSTANTOPOULOS G. IOANNIS
I.D. No: AB 264939



DATA AND INFORMATION FOR THE PERIOD JANUARY 1ST TO SEPTEMBER 30TH 2010

NIREUS AQUACULTURE S.A. Companies Register No. 16399/06/8/88/18. 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 September 2010. In accordance with the decision 4/507/28.04.2009 from the Board of Directors of the Capital Market Committee.

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) Amounts reported in Euro. Table with columns for 30/9/2010, 31/12/2009, 30/9/2010, 31/12/2009 and rows for Assets, Liabilities, and Total Equity.

STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) Amounts reported in Euro. Table with columns for 30/9/2010, 30/9/2009, 30/9/2010, 30/9/2009 and rows for Sales revenue, Profit before taxes, and Net profit.

STATEMENT OF CASH FLOW (consolidated and non-consolidated) Amounts reported in Euro. Table with columns for 30/9/2010, 30/9/2009, 30/9/2010, 30/9/2009 and rows for Cash flows from operating activities, investing activities, and financing activities.

ADDITIONAL DATA AND INFORMATION. Section containing detailed notes on consolidation, related parties, and other financial details.

Table with columns for GROUP, COMPANY, 30/9/2010, 30/9/2009, 30/9/2010, 30/9/2009. Rows include provisions for litigation and court charges, and other provisions.

Table with columns for GROUP, COMPANY, 30/9/2010, 30/9/2009, 30/9/2010, 30/9/2009. Rows include provisions for litigation and court charges, and other provisions.

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