



NIREUS AQUACULTURE S.A.

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

CONDENSED INTERIM FINANCIAL REPORT

For the period

from 1st January to 31st March 2009

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

As these have been adopted by the European Union



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**1. Interim Statement of Financial Position**

As at March 31st, 2009 and December 31st, 2008
(Amounts in euro)

	Note	GROUP		COMPANY	
		31/3/2009	31/12/2008	31/3/2009	31/12/2008
ASSETS					
Non-current assets					
Property, plant and equipment	6.9	69.929.508	71.393.415	58.213.728	59.326.412
Investment property		4.281.300	4.281.300	4.236.300	4.236.300
Goodwill	6.10	29.722.982	29.584.979	19.049.833	19.049.833
Intangible assets	6.11	16.068.350	15.932.437	4.775.559	4.639.223
Investments in subsidiaries	6.12	362.506	362.506	27.773.739	27.625.707
Investments in associates	6.13	34.702.680	34.132.602	35.568.697	35.568.697
Deferred income tax assets		37.156	26.182	-	-
Available-for-sale financial assets	6.14	1.897.549	1.897.549	16.674	16.674
Other long-term receivables		240.901	240.690	167.404	167.141
Biological assets	6.15	100.821.353	135.416.344	88.403.292	116.842.903
		258.064.285	293.268.004	238.205.226	267.472.890
Current assets					
Biological assets	6.15	143.297.601	105.732.583	108.532.299	76.480.021
Inventories		14.953.643	15.916.403	10.939.770	11.496.014
Trade and other receivables		51.284.065	57.070.480	61.578.723	69.753.174
Other receivables		21.758.301	20.542.828	15.684.492	17.549.226
Other current assets		2.085.219	2.258.574	1.460.088	1.804.695
Financial assets at fair value through profit or loss		63	73	63	73
Cash and cash equivalents		22.734.502	29.639.970	21.631.494	28.700.314
		256.113.394	231.160.911	219.826.929	205.783.517
Total Assets		514.177.679	524.428.915	458.032.155	473.256.407
EQUITY & LIABILITIES					
Equity					
Share capital	6.17	85.214.002	85.035.344	85.214.002	85.035.344
Less Treasury shares	6.17	(47.271)	(47.271)	(47.271)	(47.271)
Share premium account	6.17	36.106.799	36.488.862	36.106.799	36.488.862
Fair value reserves	6.17	9.580.960	9.583.777	9.530.943	9.533.760
Currency translation differences		(453.134)	(280.553)	-	-
Other reserves	6.17	9.193.206	8.358.029	8.726.346	7.891.169
Retained earnings		24.190.097	23.352.724	27.847.760	26.871.818
Equity attributable to equity holders of the Parent Company		163.784.659	162.490.912	167.378.579	165.773.682
Minority interest		5.523.433	5.776.598	-	-
Total Equity		169.308.092	168.267.510	167.378.579	165.773.682
Non-current liabilities					
Long-term borrowings	6.18	189.079.830	189.721.472	165.909.189	166.568.663
Deferred income tax liabilities		14.509.881	13.869.786	12.362.722	11.945.476
Retirement benefit obligations		2.939.033	2.840.019	2.364.276	2.286.913
Government grants		6.166.079	6.560.240	5.886.548	6.250.473
Other non-current liabilities		4.798.337	4.308.017	-	-
Provisions		79.273	170.000	59.273	150.000
Total non-current liabilities		217.572.433	217.469.534	186.582.008	187.201.525
Current liabilities					
Trade & other payables		53.156.152	63.868.544	42.766.147	53.289.881
Short-term borrowings	6.18	54.090.288	59.849.833	48.616.691	54.743.306
Derivative financial instruments	6.16	832.097	790.728	779.962	745.531
Deferred payables	6.18	3.102.964	3.301.183	842.810	1.002.330
Other current liabilities		16.115.653	10.881.583	11.065.958	10.500.152
Total current liabilities		127.297.154	138.691.871	104.071.568	120.281.200
Total Liabilities		344.869.587	356.161.405	290.653.576	307.482.725
Total Equity and Liabilities		514.177.679	524.428.915	458.032.155	473.256.407

The attached notes form an integral part of these financial statements



2. Interim Income statement

For the Three - Month Period ended at 30th of March 2009 and 2008
(Amounts in euro)

		GROUP	
		31/3/2009	31/3/2008
	Note		
Fair value of Biological assets at 31/12/2008		241.148.927	191.040.211
Purchases during the year		-	92.938
Sales during the year		24.931.038	30.762.608
Fair value of biological assets at 31/03/2009		244.118.954	196.188.279
Gain or Loss arising from changes in fair value of biological assets at 31/03/2009		27.901.065	35.817.738
Sales of non-biological goods-merchandise and other inventories	6.19	15.315.696	8.668.645
Raw Material Consumption		21.383.515	15.645.778
Salaries & personnel expenses		8.336.422	8.899.864
Third party fees and benefits		4.411.302	5.223.995
Other expenses	6.20	3.621.770	4.620.065
Finance (costs)/Income	6.21	(2.891.405)	(3.284.985)
Profits/Losses from consolidation by the net equity method		53.954	(955.641)
Depreciation		2.276.179	2.045.041
Other income/(expenses)	6.22	536.588	(724.357)
Results for the year before taxes		886.710	3.086.657
Income tax		(38.255)	(196.865)
Deferred income tax		(624.052)	(1.099.360)
Net profit for the year		224.403	1.790.432
Attributable to:			
Equity holders of the company		343.837	1.720.298
Minority interest		(119.434)	70.134
Total		224.403	1.790.432
Earnings after taxes per share – basic in €	6.23	0,0054	0,0334
		COMPANY	
		31/3/2009	31/3/2008
	Note		
Fair value of Biological assets at 31/12/2008		193.322.924	157.075.497
Purchases during the year		125.880	379.301
Sales during the year		18.437.066	23.478.401
Fair value of biological assets at 31/03/2009		196.935.591	162.498.449
Gain or Loss arising from changes in fair value of biological assets at 31/03/2009		21.923.853	28.522.052
Sales of non-biological goods-merchandise and other inventories	6.19	14.152.320	15.831.180
Raw Material Consumption		18.340.951	19.959.495
Salaries & personnel expenses		6.317.521	7.112.446
Third party fees and benefits		3.668.654	4.700.462
Other expenses	6.20	3.135.008	4.110.934
Finance (expenses)/Income (net)	6.21	(2.461.807)	(2.437.641)
Depreciation		1.712.967	1.494.009
Other income/(expenses), net	6.22	942.553	(329.727)
Results for the year before taxes		1.381.818	4.208.520
Income tax		-	(185.119)
Deferred income tax		(405.876)	(814.920)
Net profit for the year		975.942	3.208.481
Attributable to:			
Equity holders of the Parent company		975.942	3.208.481
Total		975.942	3.208.481

The attached notes form an integral part of these financial statements



3. Interim Statement of Comprehensive Income

For the Three - Month Period ended at 31st of March 2009 and 2008
(Amounts in euro)

	GROUP	
	31/3/2009	31/3/2008
Net profit for the period (A)	224.403	1.790.432
Other comprehensive income		
Currency translation differences from the consolidation of foreign subsidiaries	(296.153)	(506.119)
Proportion of other recognised income form associate companies	493.407	(433.150)
Change in the tax rate from 25% to 20%	(1.472)	-
Total other comprehensive income (B)	195.782	(939.269)
Total comprehensive income after taxes (A+B)	420.185	851.163
-Equity holders of the parent company	663.355	975.797
-Minority interest	(243.170)	(124.634)
	420.185	851.163
	COMPANY	
	31/3/2009	31/3/2008
Net profit for the period (A)	975.942	3.208.481
Other comprehensive income		
Change in the tax rate from 25% to 20%	(1.472)	-
Total other comprehensive income (B)	(1.472)	-
Total comprehensive income after taxes (A+B)	974.470	3.208.481
-Equity holders of the parent company	974.470	3.208.481
	974.470	3.208.481

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 Three-Month Period Ended at March 31st, 2009 and 2008**

(Amounts in euro)

	Share Capital	Treasury Shares	Share Premium	Fair Value Reserve	Currency Translation Differences	Other Reserves	Retained Earnings	Minority Interest	Total
Balance of equity at 1 January 2008	78.326.015	-	47.797.637	9.672.049	61.751	6.078.087	11.240.920	22.947.277	176.123.737
Change in percentage or acquisition of new subsidiary companies	-	-	-	-	-	-	-	(29.596)	(29.596)
Total comprehensive income after taxes	-	-	-	-	(311.934)	-	1.287.731	(124.634)	851.163
Total recognised Income/Expense for the period	-	-	-	-	(311.934)	-	1.287.731	(154.230)	821.567
Balance of equity as at 31 March 2009	78.326.015	-	47.797.637	9.672.049	(250.183)	6.078.087	12.528.652	22.793.047	176.945.304
Balance of equity at 1 January 2009, in accordance with IFRS	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
<i>Change in equity for the year 01/01 - 31/03/2009</i>									
Change in percentage or acquisition of new subsidiary companies	-	-	-	-	-	-	-	(10.030)	(10.030)
Αύξηση μετοχικού κεφαλαίου από τη μετατροπή του Ομολογιακού Δανείου	178.658	-	451.769	-	-	-	-	-	630.428
Negative minority interest transfer to retained earnings	-	-	-	-	-	-	(35)	35	-
Transfer of reserves for coverage of own investments N.3229/04	-	-	(835.177)	-	-	835.177	-	-	-
Total comprehensive income after taxes	-	-	1.345	(2.817)	(172.581)	-	837.408	(243.170)	420.185
Total recognised Income and Expense for the period	178.658	-	(382.063)	(2.817)	(172.581)	835.177	837.373	(253.165)	1.040.582
Balance of equity as at 31 March 2009	85.214.002	(47.271)	36.106.799	9.580.960	(453.134)	9.193.206	24.190.097	5.523.433	169.308.092

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 Three-Month Period Ended March 31st, 2009 and 2008**
(Amounts in Euro)

	Share Capital	Treasury Shares	Share Premium	Currency Translation Difference Reserve	Fair Value Reserves	Other Reserves	Retained Earnings	Total
Balance of equity as at 1 January 2008, as initially presented	78.326.015	-	47.797.637	-	9.524.455	21.945.217	10.593.902	168.187.226
<i>Movement in net equity for the period 01/01-31/03/2008</i>								
Net income for the period 01/01-31/03/2008 which are attributed to minority interests	-	-	-	-	-	406.336	(406.336)	-
Total comprehensive income after taxes	-	-	-	-	-	-	3.208.481	3.208.481
Total recognised Income/ Expense for the period	-	-	-	-	-	406.336	2.802.145	3.208.481
Total Equity as at March 31, 2008	78.326.015	-	47.797.637	-	9.524.455	22.351.553	13.396.047	171.395.707
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
Increase in share capital from the conversion of the convertible bond loan	178.658	-	451.769	-	-	-	-	630.428
Transfer of reserves for coverage of own investments N.3229/04	-	-	(835.177)	-	-	835.177	-	-
Total comprehensive income after taxes	-	-	1.345	-	(2.817)	-	975.942	974.470
Total recognised Income/Expense for the period	178.658	-	(382.063)	-	(2.817)	835.177	975.942	1.604.897
Balance of equity as at 31 March 2009	85.214.002	(47.271)	36.106.799	-	9.530.943	8.726.346	27.847.760	167.378.579

The attached notes form an integral part of these financial statements



5. Interim Statement of Cash Flows

For the Three-Month Period Ended March 31st, 2009 and 2008
(Amounts in euro)

	GROUP		COMPANY	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
Cash flows from operating activities				
Profit before taxes	886.710	3.086.657	1.381.818	4.208.520
Plus/less adjustments for:				
Depreciation charge	2.276.179	2.045.041	1.712.967	1.494.009
Provisions	(90.727)	-	(90.727)	-
Exchange differences				
Government Grants	(894.097)	(311.305)	(863.862)	(251.129)
Provisions for retirement benefit obligations	99.013	77.704	77.363	70.637
Portfolio measurement	41.379	82.059	34.440	73.826
Interest income	(103.805)	(562.388)	(98.454)	(541.227)
Other non-cash items	(208.489)	979.699	90.729	437
Gains from sale of property, plant and equipment-investments	(37.776)	412.821	(4.546)	137.064
Interest expense and similar charges	2.954.360	3.466.378	2.525.821	2.960.180
Plus/less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of inventories	(2.007.267)	(8.677.327)	(3.056.425)	(8.371.780)
Decrease/(increase) of receivables	4.744.085	13.747.479	10.383.530	16.228.721
(Decrease)/increase of payable accounts (except Banks)	(5.247.939)	(29.983.108)	(9.919.097)	(30.152.925)
Less:				
Interest expense and similar charges paid	(2.954.360)	(3.466.378)	(2.525.821)	(2.960.180)
Income tax paid	130.955	(1.056.707)	(129.558)	(1.044.489)
Net cash generated from operating activities (a)	(411.779)	(20.159.375)	(481.822)	(18.148.336)
Cash flows from investing activities				
Acquisition of subsidiaries, associates, joint-ventures and other investments	(170.749)	(206.938)	(148.032)	(1.576.938)
Proceeds from sale of subsidiaries, associates, joint-ventures and other investments	-	445.895	-	445.895
Purchases of property, plant and equipment (PPE) and of intangible assets	(1.019.841)	(2.203.298)	(738.117)	(1.634.270)
Proceeds from sale of PPE and intangible assets	52.242	75.224	6.045	7.724
Proceeds from Government grants	499.936	566.294	499.936	566.294
Interest received	103.805	562.388	98.454	541.227
Net cash used in investing activities (b)	(534.607)	(760.435)	(281.714)	(1.650.068)
Cash flows from financing activities				
Proceeds from issuance of ordinary shares / convertible bond	645.890	-	645.890	-
Expenses related to the issue of shares	(5.566)	-	(5.566)	-
Proceeds from issued/raised bank loans	-	-	-	(9.207.962)
Repayments of loans	(6.599.406)	(8.861.216)	(6.945.608)	-
Dividends paid	-	(48)	-	(48)
Net cash used in from financing activities (c)	(5.959.082)	(8.861.264)	(6.305.284)	(9.208.010)
Net increase/(decrease) in cash and cash equivalents for the year (a) + (b) + (c)	(6.905.468)	(29.781.074)	(7.068.820)	(29.006.414)
Cash and cash equivalents at beginning of the period	29.639.970	51.904.527	28.700.314	50.599.832
Cash and cash equivalents at end of the period	22.734.502	22.123.453	21.631.494	21.593.418

The attached notes form an integral part of these financial statements



6. Notes on the Interim Financial Statements

6.1 General Information

These group 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 AE” (hereinafter the “Company”) is a company (societe anonyme) and a parent company of the group “NIREUS AQUACULTURE” (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 situated 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 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 March 31 2009, have been approved by the company’s Board of Directors on May 27, 2009.

6.2 Nature of operations

“NIREUS AQUACULTURE SA” (the Company) and the Group is involved in a range of activities in the aquaculture sector. In particular, the main activities of the Group includes the production of spawn, and fish as well as the trading and distribution of various products 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, production and sale of agricultural and stockbreeding products.

6.3 Main developments

A) During the current period 01/01-31/3/2009 “NIREUS AQUACULTURE S.A” acquired an additional 52.662 registered shares of SEAFARM IONIAN S.A for the purchase price (consideration of acquisition) of € 148.032. The percentage participation of “NIREUS AQUACULTURE S.A” currently amounts to 23,973% of the total voting rights of the company “SEAFARM IONIAN S.A”, and an equivalent percentage of its share capital.

B) On February 2009, the trading in the Stock Exchange commenced as regards the 133.327 new common shares, which resulted from the increase in the share capital by an amount of 178.658,18 Euro due to the conversion of 61.490 debentures into 133.327 shares, from the existing Company’s Convertible Bond Loan, issued on 12/07/2997 of a nominal value of 9,77 Euro, with a conversion price of 4,50574 Euro per share.



C) The BoD of the Athens Exchange approved, on 19.03.2009, the introduction for trading of the company's 1.946.589 new common registered bonds, with par value € 9.77, that were issued following the decisions of the 1st Repetitive Extraordinary General Assembly on 11.4.2007.

D) Furthermore, the regular tax audit of the following companies have been finalised until the date of the issuance of the financial statements:

i) of the merged (absorbed) company A-SEA for the financial years 2003-2006 where additional taxes and surcharges were imposed of an amount of € 2.280,00 and an amount which had been charged to prior year's results (presented as tax audit differences) through the establishment of a provision as at 31.12.2008.

ii) of the merged (absorbed) company KEGO S.A. for the year 2007 where additional taxes surcharges were imposed of an amount of € 158.290,13 from which an amount of € 81.140,19 had been charged to prior year's results through the established provision (presented as tax audit differences), of an amount of € 77.149,23 has been charged to the current period's results 1/1-31/03/2009 (the amount has been presented in other expenses)

iii) the absorbed subsidiary ENALIOS S.A of KEGO S.A for the period 01.01.07-30.09.07 where additional taxes and surcharges were imposed of an amount of € 7.306,18 with which amount the prior period results have been affected through the established provision as at 31.12.2008.

6.4. Basis of preparation of the financial statements

The interim financial statements for the first three-month period of 2009, which covers the period from January 1 to March 31st, 2009 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 primarily as regards I.A.S. 34 in relation to the interim statements.

The condensed interim financial statements do not include all information and disclosure notes that are required for the Group's annual financial statements and therefore, these should be read in conjunction with the Group's financial statements as at December 31st, 2008.

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. The estimations and judgments made by the company's management are continuously evaluated and are based on facts and other factors including the expectations for future events, which are expected under reasonable circumstances.

The accounting principles and the calculations which were used for the preparation of the financial statements are consistent with the ones used for the preparation of the annual financial statements of the fiscal year 2008, which are consistently



applied in all the previous periods presented in this report, except for the adoption of new Standards which were issued by IASB and which are effective for the financial year which begins on January 1 2009.

□ **IFRS 8, *Operating Segments***

This standard requires disclosure of information about the Group's operating segments and replaces the requirement to determine primary (business) and secondary (geographical) reporting segments of the Group. Adoption of this standard did not have any effect on the financial position or performance of the Group. Additional disclosures about each of these segments are shown in Note 6.7.

□ **IFRS 1, *Revised Presentation of Financial Statements***

The revised standard enhances the usefulness of information presented in the financial statements. Of the main revisions are the requirement that the statement of changes in equity includes only transactions with shareholders; the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with "other comprehensive income"; and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period, i.e. a third column on the balance sheet.

In May 2008 the Board issued its first omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard from which there is no or only insignificant effect on the Financial Statements of the Group and from which the most significant are the following:

- *IAS 10, "Events after the Reporting Period" (Amended)*
- *IAS 19, "Employee Benefits" (Amended)*
- *IAS 20, "Accounting for Government Grants and Disclosure of Government Assistance" (Amended)*
- *IAS 23, "Borrowing Costs" (Amended)*
- *IAS 27 "Consolidated and Separate Financial Statements" (Amended)*
- *IAS 28, "Investment in Associates" (Amended),*
- *IAS 34, "Interim Financial Reporting" (Amended)*
- *IAS 36, "Impairment of assets" (Amended),*
- *IAS 41, "Agriculture" (Amended)*
- *IFRS 1, "First-time Adoption of International Financial Reporting Standards" and IAS 27, "Consolidated and Separate Financial Statements" (Amended)*
- *IFRS 7, "Financial Instruments: Disclosures" (Amended)*
- *IFRIC 17, "Distributions of Non-cash Assets to Owners",*
- *IFRS 2, "Share-based Payments" (Amended),*



- *IFRS 3, “Business Combinations” (Revised) and IAS 27, “Consolidated and Separate Financial Statements” (Amended),*
- *IAS 39, “Financial Instruments: Recognition and Measurement” and IFRIC 9, “Reassessment of embedded derivatives” (Amended),*
- *IAS 32 and IAS 1, “Puttable Financial Instruments” (Amended)*

The comparative data for the period 01/01/08-31/03/08 which are included in the individual financial statements of “NIREUS AQUACULTURE S.A” include the comparative data of the merged (absorbed) companies “KEGO S.A” (including the spinned-off segment of aviculture and stockbreeding), “ALPINO S.A”, “A-SEA” and “RED ANCHOR” which were included in the consolidated financial statements for the period 01/01-31/03/08.

We consider that it, hereby, be mentioned that: (a) sales revenue has been increased by € 4.857.998 (b) the results after taxes have been increased by € 389.602 (c) the Equity of the Parent has been increased by € 10.377.626. We hereby note that: (a) the Minority Interests of the Profit and Loss for the period 01/01-31/03/08 of the merged (absorbed) company “KEGA S.A” of an amount of € 406.336 include the net profit for the three month period which are attributed to the equity holders of the parent. Hence, the above amount has been transferred to the special reserve which was established during the year 2007 and which included the total of minority interests (b) sales and results before taxes of the spinned-off segment which were incorporated, amount to € 3.867.193 and € 258.462 respectively.

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 AQUACULATURE S.A” group of companies

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



COMPANY	PARTICIPATION PERCENTAGE
AQUACOM LTD	100,00%
FISH OF AFRICA LTD	100,00%
PROTEUS EQUIPMENT S.A	50,00%
BLUFIN TUNA A.E (GROUP)	25,00%
HELLENIC FISHERY QUALITY	4,34%
ILKNAK SU URUNLERI SAN Ve TIC A.S.	69,595%
AQUACULTURE INFORMATION NETWORK	14,00%
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	23,973%
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	23,973%
AQUA TERRAIR S.A	11,747%
MARINE FARMS ASA (GROUP)	30,195%
ILKNAK DENIZCILIK A.S.	40,691%

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 + 67,713% indirect = 69,595%	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	40,691% indirect	Net Equity
BLUEFIN TUNA S.A	GREECE	25,00%	Net equity
MARINE FARMS ASA (GROUP)	NORWAY	30,195%	Net equity
SEAFARM IONIAN S.A	GREECE	23,973% direct	Full consolidation
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	GERMANY	23,973% indirect	Full consolidation
AQUA TERRAIR S.A	GREECE	11,510% indirect	Net equity

6.7 Segmental information

In accordance with IFRS 8 the new operating segments of the Group “NIREUS AQUACULTURE S.A” have been designated based on the monthly internal information which is provided to an Executive Committee (“CODM”) which has



been 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 has concluded that no amendments are required to the previously specified operating segments thus resulting in the development of the same reports of the following operating segments:

- Aquaculture
- Fish feed
- Aviculture-Stockbreeding

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<i>Amounts in Thds of €</i>	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/Adjustments	Consolidation
Sales revenue per segment	31.210	7.042	3.063	564	0	41.879
Intersegment sales	0	1.584	0	48	0	1.632
Thrid party sales	31.210	5.458	3.063	516	0	40.247
Net operating costs	-28.005	-4.893	-2.913	-596	-2.954	-39.360
Profit before taxes	3.205	565	150	-80	-2.954	887

31/3/2008

<i>Amounts in Thds of €</i>	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/Adjustments	Consolidation
Sales revenue per segment	30.077	12.213	3.868	814	0	46.972
Intersegment sales	0	7.479	0	62	0	7.541
Thrid party sales	30.077	4.734	3.868	752	0	39.431
Net operating costs	-22.107	-4.321	-3.610	-906	-5.400	-36.344
Profit before taxes	7.970	413	258	-154	-5.400	3.087

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

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

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

Profits from associates are monitored by the Executive Committee in conjunction with all other remaining segments.

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<i>Amounts in Thds of €</i>	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/Adjustments	Consolidation
Assets per segment	330.244	24.902	3.507	10.462	145.063	514.178
Liabilities per segment	0	0	0	0	344.870	344.870

31/12/2008

<i>Amounts in Thds of €</i>	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/Adjustments	Consolidation
Assets per segment	332.278	24.762	3.586	7.618	156.185	524.429
Liabilities per segment	0	0	0	0	356.161	356.161



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

The liabilities are monitored as a whole and are included in the column eliminations/adjustments

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 of 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 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	Work in progress	Total
<i>Amounts in Euro</i>							
Cost							
Balance at 1 January 2008	8.348.583	31.519.630	72.854.204	9.614.532	9.240.069	4.164.119	135.741.137
Additions	-	425.369	5.097.683	795.863	728.017	7.112.212	14.159.143
Disposals/write-offs/transfers	(351.452)	(101.141)	(864.370)	(159.920)	(13.049)	(353.573)	(1.843.505)
Spin-off assets	-	-	-	-	-	-	-
Reclassifications	1.100.000	3.495.666	3.870.584	401.258	59.715	(9.058.555)	(131.332)
Changes - Exchange differences	(67.937)	(80.867)	(603.118)	(24.470)	(18.045)	(47.772)	(842.209)
Balance at 31 December 2008	9.029.195	35.258.658	80.354.983	10.627.262	9.996.706	1.816.430	147.083.234
Accumulated depreciation							
Balance at 1 January 2008	-	(7.675.558)	(46.970.808)	(6.675.747)	(7.605.237)	-	(68.927.350)
Depreciation charge	-	(1.464.348)	(5.099.554)	(707.194)	(594.418)	-	(7.865.513)
Disposals/write-offs/transfers	-	14.034	613.868	142.761	5.656	-	776.319
Spin-off assets	-	-	-	-	-	-	-
Changes - Exchange differences	-	14.260	275.619	22.586	14.260	-	326.726
Balance at 31 December 2008	-	(9.111.611)	(51.180.875)	(7.217.594)	(8.179.739)	-	(75.689.819)
Net book amount at 31 December 2008	9.029.195	26.147.046	29.174.108	3.409.668	1.816.967	1.816.430	71.393.415
Cost							
Balance at 1 January 2009	9.029.195	35.258.658	80.354.983	10.627.262	9.996.706	1.816.430	147.083.234
Additions	53.753	108.473	436.739	25.539	88.131	280.713	993.347
Disposals/write-offs/transfers	-	-	(12.445)	(46.415)	(1.926)	(3.282)	(64.068)
Reclassifications	-	-	473.279	72.774	-	(829.288)	(283.235)
Changes - Exchange differences	(3.583)	(7.934)	(89.293)	475	(2.283)	(183)	(102.801)
Balance at 31 March 2009	9.079.365	35.359.197	81.163.263	10.679.635	10.080.628	1.264.390	147.626.477
Accumulated depreciation							
Balance at 1 January 2009	-	(9.111.611)	(51.180.875)	(7.217.594)	(8.179.739)	-	(75.689.819)
Depreciation charge	-	(374.655)	(1.347.598)	(211.615)	(168.509)	-	(2.102.377)
Disposals/write-offs/transfers	-	-	4.667	42.171	192	-	47.030
Changes - Exchange differences	-	4.555	39.637	2.077	1.929	-	48.197
Balance at 31 March 2009	-	(9.481.711)	(52.484.170)	(7.384.961)	(8.346.127)	-	(77.696.969)
Net book amount at 31 March 2009	9.079.365	25.877.486	28.679.093	3.294.674	1.734.501	1.264.390	69.929.508



COMPANY							
	Land	Buildings	Machinery & Equipment	Vehicles	Furniture and other equipment	Work in progress	Total
<i>Amounts in Euro</i>							
Cost							
Balance at 1 January 2008	7.753.231	23.262.264	54.801.479	6.707.613	7.864.414	3.030.609	103.419.610
Additions	-	213.940	3.857.462	457.645	678.342	6.424.100	11.631.489
Disposals/write-offs/transfers	-	(96.729)	(329.960)	(132.868)	(11.922)	(700)	(572.180)
Spin-off assets	(294.140)	(1.438.534)	(100.815)	(221.991)	(59.061)	(8.101)	(2.122.641)
Reclassifications	1.100.000	3.635.279	3.564.379	401.258	59.715	(8.891.962)	(131.332)
Changes - Exchange differences	-	-	-	-	-	-	-
Balance at 31 December 2008	8.559.091	25.576.220	61.792.545	7.211.656	8.531.487	553.947	112.224.946
Accumulated depreciation							
Balance at 1 January 2008	-	(2.378.658)	(34.511.067)	(4.520.437)	(6.369.900)	-	(47.780.062)
Depreciation charge	-	(852.561)	(3.732.341)	(518.884)	(522.360)	-	(5.626.146)
Disposals/write-offs/transfers	-	8.858	79.805	118.392	4.529	-	211.584
Spin-off assets	-	153.585	22.378	68.941	51.185	-	296.090
Changes - Exchange differences	-	-	-	-	-	-	-
Balance at 31 December 2008	-	(3.068.776)	(38.141.224)	(4.851.988)	(6.836.546)	-	(52.898.534)
Net book amount at 31 December 2008	8.559.091	22.507.444	23.651.321	2.359.668	1.694.942	553.947	59.326.412
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	99.825	193.120	3.689	87.725	273.513	711.624
Disposals/write-offs/transfers	-	-	-	(10.930)	(1.926)	(510)	(13.366)
Reclassifications	-	-	-	-	-	(283.235)	(283.235)
Changes - Exchange differences	-	-	-	2.572	-	-	2.572
Balance at 31 March 2009	8.612.844	25.676.045	61.985.665	7.206.987	8.617.286	543.715	112.642.541
Accumulated depreciation							
Balance at 1 January 2009	-	(3.068.776)	(38.141.224)	(4.851.988)	(6.836.546)	-	(52.898.534)
Depreciation charge	-	(234.243)	(1.004.496)	(147.117)	(153.718)	-	(1.539.574)
Disposals/write-offs/transfers	-	-	-	9.103	192	-	9.295
Changes - Exchange differences	-	-	-	-	-	-	-
Balance at 31 March 2009	-	(3.303.019)	(39.145.721)	(4.990.003)	(6.990.071)	-	(54.428.813)
Net book amount at 31 March 2009	8.612.844	22.373.026	22.839.944	2.216.984	1.627.215	543.715	58.213.728

Mortgages and pledges against Group's assets are analysed in paragraph 6.25, 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 2008	26.655.662	Carrying value at 1 January 2008	18.162.830
Additions	2.979.515	Additions	887.002
Impairment losses	(50.199)	Revaluation of goodwill	-
Carrying value at 31 December 2008	29.584.979	Carrying value at 31 December 2008	19.049.833
Carrying value at 1 January 2009	29.584.979	Carrying value at 1 January 2009	19.049.833
Additions	138.002	Additions	-
Carrying value at 31 March 2009	29.722.982	Carrying value at 31 March 2009	19.049.833

Analysis of Additions

The measurement of the account "Goodwill" following the above additions has been determined based on the net fair value of the investment and has been calculated for the three month period ending 31/03/2009, per company as follows:



The Group's and the Company's Goodwill has arisen as follows:

SEAFARM IONIAN S.A.

Acquisition date	3/3/2009
Acquired percentage	0,1626%
Total Consideration of Acquisition	148.032
<i>Less: Fair value of company assets and liabilities</i>	10.030
Goodwill	138.002
The assets acquired and the liabilities undertaken by the Group upon acquisition of the new participation percentage in the Company were as follows:	
	Fair Value
Assets	82.700.670
Liabilities	76.533.315
Contingent liabilities	0
Total Equity of Company	6.167.355
Participation Percentage	0,1626%
Fair Value	10.030

6.11 Intangible assets

GROUP			
Amounts in Euro	Computer and other software	Aquaculture Licences	Total
Cost			
Balance 1 January 2008	1.965.918	14.057.000	16.022.918
Additions	654.924	-	654.924
Disposals/Write-offs/Transfers to investments	(4.000)	-	(4.000)
Spin-off assets	-	-	-
Transfers from investments/work in progress	1.231.332	-	1.231.332
Re-estimation	-	-	-
Changes/Exchange differences	(7.644)	-	(7.644)
Balance 31 December 2008	3.840.531	14.057.000	17.897.531
Accumulated amortisation			
Balance 1 January 2008	(1.444.817)	-	(1.444.817)
Amortisation charge	(527.139)	-	(527.139)
Disposals/Write-offs/Transfers to investments	-	-	-
Spin-off assets	-	-	-
Changes/Exchange differences	6.862	-	6.862
Balance at 31 December 2008	(1.965.094)	-	(1.965.094)
Net book value at 31 December 2008	1.875.437	14.057.000	15.932.437
Cost	3.840.531	14.057.000	17.897.531
Balance 1 January 2009	-	-	-
Additions	26.493	-	26.493
Transfers from investments/work in progress	283.235	-	283.235
Changes/Exchange differences	(1.436)	-	(1.436)
Balance 31 March 2009	4.148.822	14.057.000	18.205.822
Accumulated amortisation	(1.965.094)	-	(1.965.094)
Balance 1 January 2009	-	-	-
Amortisation charge	(173.802)	-	(173.802)
Changes/Exchange differences	1.424	-	1.424
Balance at 31 March 2009	(2.137.472)	-	(2.137.472)
Net book value at 31 March 2009	2.011.350	14.057.000	16.068.350

COMPANY			
Amounts in Euro	Computer and other software	Aquaculture Licences	Total
Cost			
Balance 1 January 2008	1.725.753	2.766.000	4.491.753
Additions	624.075	-	624.075
Disposals/Write-offs/Transfers to investments	(4.000)	-	(4.000)
Spin-off assets	(3.405)	-	(3.405)
Transfers from investments/work in progress	1.231.332	-	1.231.332
Re-estimation	-	-	-
Changes/Exchange differences	-	-	-
Balance 31 December 2008	3.573.754	2.766.000	6.339.754
Accumulated amortisation			
Balance 1 January 2008	(1.207.855)	-	(1.207.855)
Amortisation charge	(495.080)	-	(495.080)
Disposals/Write-offs/Transfers to investments	-	-	-
Spin-off assets	2.405	-	2.405
Changes/Exchange differences	-	-	-
Balance at 31 December 2008	(1.700.531)	-	(1.700.531)
Net book value at 31 December 2008	1.873.223	2.766.000	4.639.223
Cost	3.573.755	2.766.000	6.339.755
Balance 1 January 2009	-	-	-
Additions	26.493	-	26.493
Transfers from investments/work in progress	283.235	-	283.235
Changes/Exchange differences	-	-	-
Balance 31 March 2009	3.883.483	2.766.000	6.649.483
Accumulated amortisation	(1.700.531)	-	(1.700.531)
Balance 1 January 2009	-	-	-
Amortisation charge	(173.393)	-	(173.393)
Changes/Exchange differences	-	-	-
Balance at 31 March 2009	(1.873.924)	-	(1.873.924)
Net book value at 31 March 2009	2.009.559	2.766.000	4.775.559



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, and was assessed at a value of € 14.057.000. The resulting goodwill is not depreciated, but is tested for impairment loss, shall events occur that indicate a potential loss, in accordance with IAS 36.

In the individual 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.

6.12 Investments in subsidiaries

In the individual financial statements, the investments in subsidiary companies have been measured at impaired acquisition cost.

<i>Amounts in Euro</i>	GROUP 31/3/2009	COMPANY 31/3/2009
Opening Balance	362.506	27.625.707
Additions	-	148.032
Total	362.506	27.773.739

The amount of € 362.506 which appear in the quarterly financial statements as at 31/03/2009 relates to the cost of the subsidiary company of the Group SEAFARM IONIAN S.A “Diatrofiki S.A”, which was not consolidated due to that it has been under liquidation.

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 Balance sheet	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	11.272.492	11.272.492	GREECE	23,973%
KEGO AGRI S.A	8.952.835	8.952.835	GREECE	100,00%
	27.773.739	27.773.739		

**6.13 Investments in associates**

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

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Beginning of the year	34.132.602	37.601.397	35.568.697	35.948.198
Additions	22.717	-	-	-
Disposals	-	(688.526)	-	(366.542)
Write-offs/ liquidation	-	(12.959)	-	(12.959)
Consolidation by the net equity method	547.361	(2.767.310)	-	-
Total	34.702.680	34.132.602	35.568.697	35.568.697

The addition during the period 1/1-31/3/2009 of an amount of € 22.717 relates to the investment in the associate company ILKNAK DENIZCILIK A.S which has been incorporated in the consolidated financial statements for the first time and through the net equity method and with a percentage of 40,69% (16,70% through the subsidiary company ILKNAK SU URUNLERI SAN Ve TIC A.S and 23,99% through the subsidiary company MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S)

The amount of € 547.361 that appears in the consolidation of investments in associates using the equity method as at 31/03/2009, relates to € (21.576) (Loss for the period € (1.907) /Reduction of equity € (19.669) for the company BLUE FIN TUNA S.A., and to € 571.228 (Profit for the period € 57.076)/ Increase in equity € 514.152) for the company MARINE FARMS A.S.A. and to € (2.291) (Loss for the period € (1.215))/Reduction of equity € (1.076)) for the newly established company ILKNAK DENIZCILIK A.S.

The company's percentage of ownership interest in its associates, none of which are listed on the Exchange Market (apart from MARINE FARMS A.S.A.), is as follows:

**31/3/2009**

<u>Company</u>	<u>Cost</u>	<u>Impairment</u>	<u>Value of Balance sheet</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		

31/12/2008

<u>Company</u>	<u>Cost</u>	<u>Impairment</u>	<u>Value of Balance sheet</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. Investment in the associate company “MARINE FARMS ASA” includes goodwill of an amount of € 17.937.740.

6.14 Available for sale financial assets

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Beginning of the year	1.897.549	1.929.831	16.674	48.955
Write-offs	-	(32.282)	-	(32.282)
Balance at end of the period	1.897.549	1.897.549	16.674	16.674

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

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



<i>Amounts in Euro</i>	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Balance of biological assets at 1 January	241.148.926	191.040.211	193.322.924	157.075.497
Increases due to purchases of biological assets	-	1.285.712	125.880	1.900.945
Gain/Loss arising from changes in fair value attributable to price or quantity changes of biological assets	27.901.065	160.800.692	21.923.853	126.663.520
Decreases due to sales of biological assets	(24.931.038)	(111.977.688)	(18.437.066)	(91.900.205)
Biological inventory as at 30/09/2008 transferred to the spin-off segment	-	-	-	(416.833)
End balance of biological assets at 31 March 2009	244.118.954	241.148.926	196.935.591	193.322.924
ANALYSIS OF BIOLOGICAL ASSETS IN BALANCE SHEET				
A) Biological assets of fish (Assets – Non-current assets)	100.603.353	135.172.344	88.403.292	116.842.903
B) Biological Poultry-Livestock (Assets - Non-current assets)	218.000	244.000	-	-
<i>TOTAL BIOLOGICAL ASSETS - Assets - Non-current</i>	100.821.353	135.416.344	88.403.292	116.842.903
C) Biological assets fish (Inventories - Current assets)	143.111.754	105.539.887	108.532.299	76.480.021
D) Biological Poultry-Livestock (Inventories - Current assets)	185.847	192.695	-	-
<i>TOTAL BIOLOGICAL ASSETS - Assets - Current</i>	143.297.601	105.732.583	108.532.299	76.480.021
TOTAL BIOLOGICAL ASSETS	244.118.954	241.148.926	196.935.591	193.322.924

6.16 Derivative Financial Instruments

The derivative financial instruments refer to the following:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2008	31/12/2008
Derivative financial instruments				
CAP contracts with or without knock out barrier-Cash flow hedging	(184.210)	(152.933)	(132.074)	(107.736)
Interest rate swap	(647.887)	(637.795)	(647.887)	(637.795)
Derivative financial instruments (assets)	(832.097)	(790.728)	(779.962)	(745.531)

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	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Opening balance	(790.728)	265.859	(745.531)	237.076
Additions	-	(637.795)	-	(637.795)
Changes in fair value	(41.370)	(418.792)	(34.431)	(344.812)
Total	(832.097)	(790.728)	(779.962)	(745.531)

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 “NIREUS AQUACULTURE S.A” 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 “NIREUS AQUACULTURE S.A”. The shares of “NIREUS AQUACULTURE S.A” are freely traded in the Athens Stock Exchange.

Amounts in Euro	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 2008	51.530.273	78.326.015	-	47.797.637	126.123.652	51.530.273	78.326.015	-	47.797.637	126.123.652
Purchase of treasury shares			(47.271)		(47.271)			(47.271)		(47.271)
Change from the merger of subsidiary companies	11.845.370	6.234.405	-	10.230.659	16.465.064	11.845.370	6.234.405	-	10.230.659	16.465.064
Issue of shares with capitalization of reserves		18.992.455	-	(19.169.720)	(177.265)		18.992.455	-	(19.169.720)	(177.265)
Reduction of share capital for coverage of losses		(18.629.513)			(18.629.513)		(18.629.513)			(18.629.513)
Transfer of reserves for coverage of own investments N.3229/04				(2.627.430)	(2.627.430)				(2.627.430)	(2.627.430)
Share capital increase from the conversion of debentures	83.569	111.982	-	268.350	380.332	83.569	111.982	-	268.350	380.332
Change in tax rate from 25%-20%				(10.634)	(10.634)				(10.634)	(10.634)
Balance at 31 December 2008	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	133.327	178.658	-	451.769	630.428	133.327	178.658	-	451.769	630.428
Change in tax rate from 25%-20%				1.345	1.345				1.345	1.345
Balance at 31 March 2009	63.592.539	85.214.002	(47.271)	36.106.799	121.273.530	63.592.539	85.214.002	(47.271)	36.106.799	121.273.530

During the current period 01/01-31/03/09 and based on the decision taken by the Board of Directors of NIREUS AQUACULTURE S.A held on 13/01/2009 the company’s share capital increased by € 178.658,18 and 133.327 new shares were issued which resulted from the conversion of the debentures to shares, of a nominal value of € 1,34 each. Subsequent to this, the share capital of NIREUS AQUACULTURE S.A currently amounts to 85.214.002,26 composed of 63.592.539 registered shares, of a nominal value of € 1,34 each.

ii) Fair value Revaluation Reserve

The analysis of fair value reserves is as follows:

Amounts in Euro	GROUP	COMPANY
Balance at 1 January 2008	9.672.049	9.524.455
Sale	(97.577)	-
Write-off of fair value reserve and transfer to retained earnings	(9.943)	(42.704)
Spin-off	-	32.761
Change in tax rate 25%-20%	19.248	19.248
Balance at 31 December 2008	9.583.777	9.533.760
Change in tax rate 25%-20%	(2.817)	(2.817)
Balance at 31 March 2009	9.580.960	9.530.943

iii) Other reserves

Other reserves of the Company are as follows:



<i>Amounts in Euro</i>	LEGAL RESERVE	LAW	UNDER IFRS 2	CONVERTIBLE BOND	KEGO S.A	OTHER RESERVES	TOTAL
Balance at 1 January 2008	3.129.755	1.633.016	1.208.652	(310.043)	16.283.838	-	21.945.217
Transfers from merged companies	-	-	-	-	(671.823)	-	(671.823)
Write-off of absorbed companies	-	-	-	-	(15.612.016)	-	(15.612.016)
Transfer of reserve for the coverage of equivalent losses	-	-	-	-	-	(390.198)	(390.198)
Transfer of reserve for coverage of own investment of L. 3299/04	-	-	-	-	-	2.627.430	2.627.430
Change in the tax rate 25%-20%	-	-	-	(7.441)	-	-	(7.441)
Balance at 31 December 2008	3.129.755	1.633.016	1.208.652	(317.484)	(0)	2.237.232	7.891.169
Transfer of reserve for coverage of own investment of L. 3299/04	-	-	-	-	-	835.177	835.177
Balance at 31 March 2009	3.129.755	1.633.016	1.208.652	(317.484)	(0)	3.072.409	8.726.346

6.18 Borrowings

The non-current and current borrowings are as follows:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Non-current borrowings				
Bank borrowings	192.182.793	193.022.655	166.752.000	167.570.992
Less: Borrowings payable in following year (Loans)	(3.102.964)	(3.301.183)	(842.810)	(1.002.330)
Total non-current borrowings	189.079.830	189.721.472	165.909.189	166.568.663
Liabilities payable in following year				
Liabilities payable in following year (Loans)	3.102.964	3.301.183	842.810	1.002.330
Total liabilities payable in following year	3.102.964	3.301.183	842.810	1.002.330
Short-term loans				
Bank borrowings	54.090.288	59.849.833	48.616.691	54.743.306
Total short-term loans	54.090.288	59.849.833	48.616.691	54.743.306
Total loans	246.273.082	252.872.488	215.368.691	222.314.298

Maturities of non-current borrowings are analysed below:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Between 1 and 2 years	18.645.597	13.824.389	16.380.021	11.521.127
Between 2 and 5 years	76.663.998	77.112.375	69.994.562	70.303.090
Over 5 years	93.770.235	98.784.707	79.534.607	84.744.445
	189.079.830	189.721.472	165.909.189	166.568.663

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	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
Sales of merchandise & goods	15.141.804	7.565.406	13.728.393	14.630.962
Sales of other inventories and junk	99.122	1.019.168	89.053	980.121
Sale of services	74.770	84.071	334.873	220.097
Total sales of merchandise and other inventories	15.315.696	8.668.645	14.152.320	15.831.180



6.20 Other expenses

Analysis of other operating expenses is as follows:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
Taxes-duties (other than the non-incorporated in the operating cost taxes)	125.346	115.857	92.950	104.495
Transportation expenses	2.660.033	3.032.732	2.434.761	2.757.097
Travelling expenses	103.636	230.957	78.213	187.837
Sales promotion and advertising expenses	73.582	115.027	68.128	104.847
Exhibition and demonstration expenses	6.610	14.789	-	14.789
Special export expenses	33.157	31.690	32.898	31.548
Subscriptions – Memberships	23.455	31.506	20.068	26.303
Donations and subsidies	14.474	23.100	8.350	21.183
Printed matter and stationery	24.033	48.545	18.542	37.591
Consumable materials	403.757	696.374	283.085	575.471
Publication expenses	7.796	26.459	7.086	25.277
Expenses for participating interests and securities	35	1.800	35	-
Sundry expenses	145.854	186.755	90.892	160.023
Operating provisions	-	64.473	-	64.473
Total other operating expenses	3.621.770	4.620.065	3.135.008	4.110.934

6.21 Financial results

Analysis of finance income and expenses is as follows:

Finance Income

Amounts in Euro

	GROUP		COMPANY	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
Dividends				
Interest income on financial assets at amortised cost	104.335	484.851	98.454	484.242
Gain on measurement of other financial assets	-	19.105	-	-
Gain on measurement of derivative financial instruments	-	56.985	-	56.985
Gains on available-for-sale financial assets transferred from equity to income statement	-	-	-	79.353
Total finance income	104.335	560.942	98.454	620.579

Finance Expenses

Amounts in Euro

	GROUP		COMPANY	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
Interest expense from bank borrowings at amortised cost	2.954.360	3.415.148	2.525.821	2.959.836
Loss on measurement of other financial assets	10	309	10	309
Loss from measurement of derivative financial instruments	41.370	128.446	34.431	98.076
Loss from sale of participating interests	-	302.023	-	-
Total finance expenses	2.995.740	3.845.927	2.560.261	3.058.221

**6.22 Other income/(expenses)**

The analysis of other income and expenses is the following:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
Sales subsidies and other sales revenue	58.176	233.783	2.926	40.580
Income from other operations	83.864	24.805	70.190	21.421
Other income	1.072.527	339.923	919.390	239.568
Tax fines and surcharges	(2.980)	(53.384)	(392)	(2.786)
Exchange differences	(526.713)	(616.484)	(2.146)	(52.476)
Other extraordinary & non-operating expenses	(41.844)	(14.272)	(28.308)	8.893
Losses from destruction of scrap inventories	(114.272)	(134.110)	(167)	(134.110)
Losses from disposal of assets	(4.479)	(211.470)	(1.707)	(211.470)
Gain on disposal of assets	42.255	3.227	6.253	3.228
Other expenses/income brought forward	(29.947)	(296.376)	(23.486)	(242.575)
TOTAL OTHER INCOME/(EXPENSES)	536.588	(724.357)	942.553	(329.727)

Other operating income mainly concerns income from rendering of services to third parties as well as income from rentals.

Other income mainly comprises of deferred income from grants.

6.23 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	
	31/3/2009	31/3/2008
Profit attributable to equity holders of the Company	343.837	1.720.298
Weighted average number of ordinary shares	63.518.300	51.530.273
Basic earnings per share (€ per share)	0,0054	0,0334

Basic earnings per share are 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.

6.24 Contingent Assets, Contingent Liabilities and un-audited fiscal years by the tax authorities

Any claims or litigations to the national or arbitration courts are not expected to have a material effect on the financial position or operation 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 in the ordinary course of business, as following:

Contingent liabilities of the Group for the period 01/01-31/03/2009 amounted to € 4.452.001 and for the Company to € 3.207.754. The contingent assets for the period 01/01-31/03/2009 amount to € 4.023.818 for the Group and to the amount of € 3.717.003 for the Company.

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

Information in respect of unaudited by the tax authorities financial years

The un-audited, by the tax authorities, financial years for the group companies are as follows:

<u>GROUP COMPANIES OF "NIREUS AQUACULTURE AE"</u>	UNAUDITED TAX YEARS
NIREUS AQUACULTURE S.A	Since 2008
AQUACOM LTD	---
ALPINO S.A	Since 2007
PROTEUS EQUIPMENT S.A	Since 2007
ILKNAK SU URUNLERI SAN Ve TIC A.S.	Since 2008
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI S.A.	Since 2008
PREENGORDE DE DORADAS PARA MARICULTURA S.L.	Since 1999
RED ANCHOR S.A	Since 2007
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 2008
BLUEFIN TUNA S.A	Since 2004
MARINE FARMS ASA	---
SEAFARM IONIAN S.A	Since 2005
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	Since 1999
AQUA TERRAIR S.A	Since 1999 (newly established)

6.25 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 the favourable regulations for the fire victims, the balance of which amounted as at 31/03/2009 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, to secure the bond loan of an amount of € 90.000.000, the balance of which amounted as at 31/03/2009 to € 89.054.898.

(c) A first class mortgage of an amount of € 4.225.000 has been registered in favour of ALPHA BANK S.A which is subject to elimination given that the bond loan of an equivalent amount for which the mortgage had been registered, has been repaid as at 19/12/2008.

(d) A second class mortgage has been registered of an amount of € 6.240.000 in favour of the Commercial Bank to secure the bond loan of an amount of € 90.000.000, the balance of which as at 31/03/2009 amounted to € 89.054.898, which will be converted to a first class mortgage given that the abovementioned bond loan referred to in paragraph (c) has been paid on 19.12.2008 and Alpha Bank S.A will proceed in the remission of the mortgage referred to paragraph (c).

(e) A mortgage of an amount of € 7.000.000 in favour of the Greek State, in security of the amortised loan of an amount of € 24.910.000 from the National Bank, under the scope of the favourable regulations of the fire victims, the balance of which as at 31/03/2009 amounted to € 24.910.000.

(f) 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 € 1.100.000 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”, the balance of which as at 31/03/2009 amounted to € 300.855,07 and has been repaid as at 22/01/2009 and for which the bank will proceed in the remission of the mortgage referred to in section (c) above.

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 31/03/2009 amounted to € 144.637,34.

(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 31/03/2009 to € 691.795,62.

(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 31/03/2009 amounted to € 1.636.720,70

(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 31/03/2009 amounted to € 394.793,77. It should be mentioned that the referred to balance will be paid in 15 years (since 2005) in 25 equivalent semi-annual interest and capital instalments of an amount of € 16.449,74 each, in accordance with the regulation of article 44 by which the company has guaranteed the payment of the abovementioned amount.

4. In addition the following pledges have been underwritten for certain loans:

- On the loan referred to in (1a) Contracts related to fish population of an amount of € 6.450.000, in addition to customer cheques of an amount of € 5.100.000 have been pledged in favor of the Piraeus Bank
- On the loan referred to in (1b) Contracts related to fish population and floating installations owed by “NIREUS AQUACULTURE S.A” of an amount of € 68.500.000 have been secured.
- On the loan referred to in (1e) Insurance contracts which cover products, raw materials and loss of income of a total amount of € 3.000.000 in addition to customer cheques of an amount of € 10.000.000 have been secured.

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

**6.26 Related parties****Related party transactions**

The amounts of the purchases and the 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	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
<u>Sales of goods and services</u>				
Subsidiaries			2.140.260	2.749.524
Associates	38.601	33.691	38.601	33.691
Total	38.601	33.691	2.178.861	2.783.215
<u>Other income</u>				
Subsidiaries				5.944
Associates				
Total	0	0	0	5.944
<u>Purchases of goods and services</u>				
Subsidiaries		-	6.262.699	5.911.841
Associates	38.601	33.691	-	-
Directors and key management	35.010	74.250	18.750	74.250
Total	73.611	107.941	6.281.449	5.986.091
<u>Fees to Directors and compensation</u>				
Directors and key management	593.937	727.129	391.410	603.198
Total	593.937	727.129	391.410	603.198
<u>Year-end balances arising from Fees to Directors and compensation</u>				
Directors and key management	128.248	120.387	86.658	90.710
Total	128.248	120.387	86.658	90.710
<u>Year-end balances arising from purchases of goods and services</u>				
Directors and key management	23.928	37.125	18.563	37.125
Total	23.928	37.125	18.563	37.125
<u>Receivables</u>				
Subsidiaries			32.053.996	16.587.385
Associates	147.255	40.038	71.926	39.444
Total	147.255	40.038	32.125.922	16.626.829
<u>Payables</u>				
Subsidiaries		-	2.054.252	1.001.332
Associates	147.255	40.038	-	-
Total	147.255	40.038	2.054.252	1.001.332



Transactions with major Directors

Transactions and compensation to Directors and key management

Amounts in Euro

Salaries, employment benefits and other compensation to Directors
Salaries and other employment benefits to key management
Compensation to Directors approved by A.G.M.
Directors' withdrawals from year's profits approved by A.G.M.

GROUP		COMPANY	
31/3/2009	31/3/2008	31/3/2009	31/3/2008
213.074	246.160	196.814	246.160
292.687	371.429	201.807	336.929
123.186	183.790	11.538	94.359
628.947	801.379	410.160	677.448

Receivables from Directors and key management

Amounts in Euro

Receivables from loans advanced
Other receivables

GROUP		COMPANY	
31/3/2009	31/3/2008	31/3/2009	31/3/2008
-	-	-	-
-	-	-	-
0	0	0	0

Payables to Directors and key management

Amounts in Euro

Payables for loan repayments
Payables for salaries, employment benefits and other compensation
Payables for Directors compensation approved by A.G.M.
Payables for Directors withdrawals from year's profits approved by A.G.M.

GROUP		COMPANY	
31/3/2009	31/3/2008	31/3/2009	31/3/2008
-	-	-	0
87.758	93.336	64.702	85.659
64.418	64.176	40.518	42.176
152.176	157.512	105.220	127.835

6.27 Number of employed personnel

The number of employed personnel on March 31, 2009 amounted to 907 for the Company, and 1.843 for the Group (for the Company: 907, for the Subsidiaries: 323, for the Associates 613) while on March 31, 2008 this amounted to 1.036 for the Company (from merged companies: 127) and 1.918 for the Group (for the Company: 1.036 Subsidiaries: 351 and Associates: 351 respectively).

6.28 Subsequent events

- NIREUS AQUACULTURE SA 303.309 registered share of the SEAFARM IONIAN thereby increasing its percentage shareholding by 0,937%.
- The Board of Directors of "NIREUS AQUACULTURE S.A" during its meeting held on 21/5/2009 following the approval of the change in the use of funds of € 6,6 mill. (from fixed investment to the coverage of working capital) from the amount of € 33,8 mil which was raised during the increase in the Share capital as at 09/07/2007, decided to forward the matter for approval to the Annual Shareholders Meeting. The differentiation in the use of funds aims at adjusting the investment program to the current environment of aquaculture, in conjunction with the prevailing economic conditions. In addition, the Company announces that the differentiation of the use of funds relate to



NIREUS AQUACULTURE S.A

capital of a total value of less than 20% of the total capital and as a result no obligations exists with respect to the issuance of a new informative memorandum.

There are no other events following the end of the interim period which ended 30 September 2008 which relate to the Group or to the company and which will require reference to in accordance with the International Financial Reporting Standards.

Koropi, May 27, 2009

**PRESIDENT AND
MANAGING DIRECTOR**

**VICE PRESIDENT AND
MANAGING DIRECTOR**

**GROUP CHIEF FINANCIAL
OFFICER**

**ACCOUNTING
MANAGER**

ARISTIDIS ST. BELLES
I.D. No: AB 347823

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

PAPANIKOLAOU H. DIMITRIOS
I.D. No: S 260153

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



DATA AND INFORMATION FOR THE PERIOD JANUARY 1ST TO MARCH 31ST 2009



NIREUS AQUACULTURE S.A.

Company Register No. 42399/06/03/00/10

Address of Registered Office: Municipality of Krasipi, ANEA, Chalkidiki, 5th Km, Krasopoli-Varia Ave., 19400 Krasopi

In accordance with the decision 4/1507/28.04.2009 from the Board of Directors of this Capital Market Committee



The following data and information are derived from the financial statements, as approved by a general meeting of the shareholders and the results of operations of "NIREUS AQUACULTURE S.A." and its Group. The Director, concerned that the data and information are true, correct and complete, and that the financial statements are true, correct and complete, and that the data and information are true, correct and complete.

Company's web site: www.nireus.gr
Date of Approval of the Financial Statements by the Board of Directors: May 27, 2009

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) Amounts reported in Euro. Table with columns for GROUP and COMPANY, and rows for ASSETS and LIABILITIES & EQUITY.

STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) Amounts reported in Euro. Table with columns for GROUP and COMPANY, and rows for Sales revenue, Expenses, and Profit.

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

ADDITIONAL DATA AND INFORMATION. Section containing various notes and disclosures related to the financial statements.

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) Amounts reported in Euro. Table with columns for GROUP and COMPANY, and rows for Opening Balance, Total comprehensive income, and Net equity.

ADDITIONAL DATA AND INFORMATION (continued). Section containing various notes and disclosures related to the financial statements.

CHAIRMAN AND CEO: ARISTIDES ST. BELLES
VICE CHAIRMAN AND MANAGING DIRECTOR: NIKOLAOS DIM. CHAMERAS
GENERAL FINANCIAL DIRECTOR: DEMETRIOS I. PAPAIOANNOU
ACCOUNTING MANAGER: JOHN G. KONSTANTOPOULOS