



NIREUS AQUACULTURE S.A



# **NIREUS AQUACULTURE S.A.**

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

## **CONDENSED INTERIM FINANCIAL REPORT**

**For the period**

**From 1<sup>st</sup> January to 30<sup>th</sup> September 2011**

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



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**Income statement**

(Amounts in Euro)

		<b>GROUP</b>			
		<b>1/1-30/09/2011</b>	<b>1/1-30/09/2010</b>	<b>1/7-30/09/2011</b>	<b>1/7-30/09/2010</b>
<b>Note</b>					
	<b>Fair value of biological assets at the beginning of the period</b>	<b>257.804.269</b>	<b>272.949.441</b>	<b>240.560.310</b>	<b>269.635.912</b>
	<b>Opening inventories at date of acquisition of subsidiary with biological assets</b>				
	Purchases during the period	(590.704)	(107.573)	(590.704)	(2.608)
	Sales during the period	116.945.810	113.620.724	41.477.880	39.057.888
	<b>Fair value of biological assets at 30/09/2011</b>	<b>252.490.181</b>	<b>277.687.977</b>	<b>252.490.181</b>	<b>277.687.977</b>
	<b>Gain or Loss arising from changes in fair value of biological assets at the end of the period</b>	<b>111.041.018</b>	<b>118.251.687</b>	<b>52.817.047</b>	<b>47.107.345</b>
	Sales of non-biological goods-merchandise and other inventories	34.168.755	28.092.778	12.733.950	9.953.100
	Raw Material Consumption	(66.233.819)	(69.227.062)	(31.943.260)	(29.916.359)
	Salaries & personnel expenses	(23.137.497)	(24.230.435)	(8.005.274)	(8.144.098)
	Third party fees and benefits	(15.842.214)	(18.824.476)	(5.638.300)	(7.262.972)
	Finance expenses	(11.563.206)	(9.222.141)	(4.269.666)	(3.515.972)
	Finance income	968.235	759.691	407.561	309.960
	Profits/Losses from consolidation by the net equity method	(184.255)	(918.943)	(160.867)	(173.530)
	Loss from the sale of associate companies	-	(9.582.216)	-	(9.582.216)
	Depreciation	(7.298.733)	(7.917.184)	(2.396.510)	(2.714.778)
	Other expenses	(20.055.632)	(17.499.053)	(7.182.459)	(6.450.655)
	Other income	3.608.943	3.807.771	1.357.759	1.105.395
	<b>Results for the period before taxes</b>	<b>5.471.595</b>	<b>(6.509.583)</b>	<b>7.719.981</b>	<b>(9.284.780)</b>
	Income tax	(538.972)	(684.514)	(427.416)	(89.469)
	Deferred income tax	1.501.411	(3.039.742)	(1.040.229)	(952.648)
	Prior periods' tax audit differences	(40.000)	-	-	-
	<b>Net profit for the period</b>	<b>6.394.034</b>	<b>(10.233.839)</b>	<b>6.252.336</b>	<b>(10.326.897)</b>
	<b>Attributable to:</b>				
	<b>Equity holders of the Parent company</b>	16.165.553	(8.547.240)	6.399.367	(9.232.523)
	<b>Non-controlling interests</b>	(9.771.519)	(1.686.599)	(147.031)	(1.094.374)
	<b>Total</b>	<b>6.394.034</b>	<b>(10.233.839)</b>	<b>6.252.336</b>	<b>(10.326.897)</b>
	<b>Earnings after taxes per share – basic in €</b>	<b>0,2541</b>	<b>(0,1344)</b>	<b>0,1006</b>	<b>(0,1452)</b>
	<b>Earnings after taxes per share – diluted in €</b>	<b>0,2515</b>	<b>0,0000</b>	<b>0,0988</b>	<b>0,0000</b>
		<b>COMPANY</b>			
		<b>1/1-30/09/2011</b>	<b>1/1-30/09/2010</b>	<b>1/7-30/09/2011</b>	<b>1/7-30/09/2010</b>
<b>Note</b>					
	<b>Fair value of biological assets at the beginning of the period</b>	<b>200.568.733</b>	<b>222.123.238</b>	<b>229.497.634</b>	<b>218.145.867</b>
	Purchases during the period	(28.764.304)	(401.360)	(152.167)	-
	Sales during the period	105.962.135	84.052.563	36.951.039	27.175.145
	<b>Fair value of biological assets at 30/09/2011</b>	<b>239.425.532</b>	<b>227.686.525</b>	<b>239.425.532</b>	<b>227.686.525</b>
	<b>Gain or Loss arising from changes in fair value of biological assets at the end of the period</b>	<b>116.054.630</b>	<b>89.214.490</b>	<b>46.726.770</b>	<b>36.715.803</b>
	Sales of non-biological goods-merchandise and other inventories	28.893.651	57.383.778	10.445.005	22.596.969
	Raw material consumption	(61.577.918)	(81.631.762)	(27.853.004)	(35.532.801)
	Salaries & personnel expenses	(18.112.397)	(18.987.251)	(6.297.375)	(6.359.922)
	Third party fees and benefits	(15.259.452)	(14.035.130)	(5.722.876)	(5.191.097)
	Finance expenses	(10.451.744)	(8.512.126)	(3.869.878)	(3.267.914)
	Finance income	1.325.033	1.112.615	380.349	295.892
	Loss from the sale of associate companies	-	(10.078.137)	-	(10.078.137)
	Depreciation	(5.880.651)	(6.184.416)	(1.932.995)	(2.120.296)
	Other expenses	(17.896.713)	(14.996.398)	(6.357.857)	(5.473.282)
	Other income	2.215.493	1.633.043	846.750	488.987
	<b>Results for the period before taxes</b>	<b>19.309.932</b>	<b>(5.081.294)</b>	<b>6.364.889</b>	<b>(7.925.798)</b>
	Income tax	-	(493.110)	-	-
	Deferred income tax	(1.517.066)	(3.143.209)	(910.032)	(1.377.845)
	<b>Net profit for the period</b>	<b>17.792.866</b>	<b>(8.717.613)</b>	<b>5.454.857</b>	<b>(9.303.643)</b>
	<b>Attributable to:</b>				
	<b>Equity holders of the Parent company</b>	17.792.866	(8.717.613)	5.454.857	(9.303.643)
	<b>Total</b>	<b>17.792.866</b>	<b>(8.717.613)</b>	<b>5.454.857</b>	<b>(9.303.643)</b>

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



	GROUP			
	1/1-30/09/2011	1/1-30/09/2010	1/7/-30/09/2011	1/7/-30/09/2010
<b>Fair value of biological assets at the beginning of the period</b>	<b>257.804.269</b>	<b>272.949.441</b>	<b>240.560.310</b>	<b>269.635.912</b>
Purchases during the period	(590.704)	(107.573)	(590.705)	(2.608)
Sales during the period	116.945.810	113.620.724	41.477.880	39.057.888
<b>Fair value of biological assets at the end of the period</b>	<b>252.490.181</b>	<b>277.687.977</b>	<b>252.490.182</b>	<b>277.687.977</b>
<b>Gain or Loss arising from changes in fair value of biological assets at the end of the period</b>	<b>111.041.018</b>	<b>118.251.687</b>	<b>52.817.047</b>	<b>47.107.345</b>
Sales of non-biological goods-merchandise and other inventories	34.168.755	28.092.778	12.733.949	9.953.101
Raw material consumption	(66.233.817)	(69.227.062)	(31.943.257)	(29.916.359)
Salaries & personnel expenses	(23.137.497)	(24.230.435)	(8.005.274)	(8.144.098)
Third party fees and benefits	(15.842.214)	(18.824.477)	(5.638.301)	(7.262.973)
Profits/Losses from consolidation by the net equity method	(184.255)	(918.943)	(160.867)	(173.530)
Other expenses	(20.055.632)	(17.499.053)	(7.182.459)	(6.450.654)
Other income	2.904.795	2.809.183	1.123.476	725.265
<b>Profit/ (Loss) before taxes, financing and investing results and depreciation (EBITDA)</b>	<b>22.661.151</b>	<b>18.453.678</b>	<b>13.744.313</b>	<b>5.838.097</b>
Effect from the change in biological assets at fair value	1.997.781	12.045.857	4.490.302	3.952.615
<b>Profit/ (Loss) before taxes, financing and investing results and depreciation (EBITDA) - before the effect of biological assets</b>	<b>20.663.370</b>	<b>6.407.821</b>	<b>9.254.011</b>	<b>1.885.483</b>
Grants	704.148	998.588	234.283	380.128
Depreciation	(7.298.733)	(7.917.183)	(2.396.511)	(2.714.778)
<b>Profit/(Loss) before taxes, financing and investing results (EBIT)</b>	<b>16.066.566</b>	<b>11.535.082</b>	<b>11.582.086</b>	<b>3.503.447</b>
Loss from the sale of investments	-	(9.582.216)	-	(9.582.216)
Finance expenses	(11.563.206)	(9.222.141)	(4.269.666)	(3.515.972)
Finance income	968.235	759.691	407.561	309.960
<b>Results for the period before taxes</b>	<b>5.471.595</b>	<b>(6.509.583)</b>	<b>7.719.981</b>	<b>(9.284.780)</b>
Income tax	(538.972)	(684.514)	(427.416)	(89.469)
Deferred income tax	1.501.411	(3.039.742)	(1.040.229)	(952.648)
Prior periods' tax audit differences	(40.000)	-	-	-
<b>Net profit for the period</b>	<b>6.394.034</b>	<b>(10.233.839)</b>	<b>6.252.336</b>	<b>(10.326.897)</b>
<b>Attributable to:</b>				
<b>Equity holders of the Parent company</b>	16.165.553	(8.547.240)	6.399.370	(9.232.524)
<b>Non-controlling interests</b>	(9.771.519)	(1.686.599)	(147.031)	(1.094.374)
<b>Total</b>	<b>6.394.034</b>	<b>(10.233.839)</b>	<b>6.252.336</b>	<b>(10.326.897)</b>

	COMPANY			
	1/1-30/09/2011	1/1-30/09/2010	1/7/-30/09/2011	1/7/-30/09/2010
<b>Fair value of biological assets at the beginning of the period</b>	<b>200.568.733</b>	<b>222.123.238</b>	<b>229.497.634</b>	<b>218.145.867</b>
Purchases during the period	(28.764.304)	(401.360)	(152.167)	-
Sales during the period	105.962.135	84.052.563	36.951.039	27.175.145
<b>Fair value of biological assets at the end of the period</b>	<b>244.425.532</b>	<b>227.686.525</b>	<b>239.425.532</b>	<b>227.686.525</b>
<b>Gain or Loss arising from changes in fair value of biological assets at the end of the period</b>	<b>121.054.630</b>	<b>89.214.490</b>	<b>46.726.770</b>	<b>36.715.804</b>
Sales of non-biological goods-merchandise and other inventories	28.893.651	57.383.778	10.445.005	22.596.969
Raw material consumption	(61.577.918)	(81.631.762)	(27.853.004)	(35.532.801)
Salaries & personnel expenses	(18.112.397)	(18.987.251)	(6.297.375)	(6.359.922)
Third party fees and benefits	(15.259.452)	(14.035.130)	(5.722.876)	(5.191.097)
Profits/Losses from consolidation by the net equity method	-	-	-	-
Other expenses	(17.896.713)	(14.996.398)	(6.357.857)	(5.473.282)
Other income	1.620.713	793.773	648.775	161.964
<b>Profit/ (Loss) before taxes, financing and investing results and depreciation (EBITDA)</b>	<b>33.722.514</b>	<b>17.741.500</b>	<b>11.589.437</b>	<b>6.917.635</b>
Effect from the change in biological assets at fair value	15.743.219	12.789.445	4.297.662	5.584.153
<b>Profit/ (Loss) before taxes, financing and investing results and depreciation (EBITDA) - before the effect of biological assets</b>	<b>17.979.295</b>	<b>4.952.055</b>	<b>7.291.775</b>	<b>1.333.482</b>
Grants	594.780	839.270	197.975	327.022
Depreciation	(5.880.651)	(6.184.416)	(1.932.995)	(2.120.296)
<b>Profit/(Loss) before taxes, financing and investing results (EBIT)</b>	<b>28.436.643</b>	<b>12.396.354</b>	<b>9.854.416</b>	<b>5.124.361</b>
Loss from the sale of investments	-	(10.078.137)	-	(10.078.137)
Finance expenses	(10.451.744)	(8.512.126)	(3.869.878)	(3.267.914)
Finance income	1.325.033	1.112.615	380.349	295.892
<b>Results for the period before taxes</b>	<b>19.309.932</b>	<b>(5.081.294)</b>	<b>6.364.889</b>	<b>(7.925.797)</b>
Income tax	-	(493.110)	-	(0)
Deferred income tax	(1.517.066)	(3.143.209)	(910.032)	(1.377.845)
Prior periods' tax audit differences	-	-	-	-
<b>Net profit for the period</b>	<b>17.792.866</b>	<b>(8.717.613)</b>	<b>5.454.857</b>	<b>(9.303.644)</b>
<b>Attributable to:</b>				
<b>Equity holders of the Parent company</b>	17.792.866	(8.717.613)	5.454.857	(9.303.644)
<b>Non-controlling interests</b>	-	-	-	-
<b>Total</b>	<b>17.792.866</b>	<b>(8.717.613)</b>	<b>5.454.857</b>	<b>(9.303.644)</b>



## Statement of Comprehensive Income

(Amounts in Euro)

	GROUP			
	1/1 - 30/09/2011	1/1 - 30/09/2010	1/7 - 30/09/2011	1/7 - 30/09/2010
<b>Net profit for the period (A)</b>	6.394.034	(10.233.839)	6.252.336	(10.326.897)
<b>Other comprehensive income</b>				
Currency translation differences from the consolidation of foreign subsidiaries	(1.761.935)	88.043	(999.919)	(106.957)
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	1.000.001	908.717	1.000.001	1.625
Effect from the change in the tax rate to 20%	261.201	2.078	-	588
<b>Total other comprehensive income (B)</b>	<b>(500.733)</b>	<b>1.697.154</b>	<b>82</b>	<b>593.572</b>
<b>Total comprehensive income after taxes (A+B)</b>	<b>5.893.302</b>	<b>(8.536.685)</b>	<b>6.252.419</b>	<b>(9.733.325)</b>
-Equity holders of the parent company	16.173.993	(6.886.105)	6.687.928	(8.605.498)
-Non-controlling interests	(10.280.691)	(1.650.580)	(435.509)	(1.127.827)
	<b>5.893.302</b>	<b>(8.536.685)</b>	<b>6.252.419</b>	<b>(9.733.325)</b>

	COMPANY			
	1/1 - 30/09/2011	1/1 - 30/09/2010	1/7 - 30/09/2011	1/7 - 30/09/2010
<b>Net profit for the period (A)</b>	17.792.866	(8.717.613)	5.454.857	(9.303.643)
<b>Other comprehensive income</b>				
Effect from the change in the tax rate to 20%	249.117	2.078	-	588
<b>Total other comprehensive income (B)</b>	<b>249.117</b>	<b>2.078</b>	<b>-</b>	<b>588</b>
<b>Total comprehensive income after taxes (A+B)</b>	<b>18.041.984</b>	<b>(8.715.535)</b>	<b>5.454.857</b>	<b>(9.303.055)</b>
-Equity holders of the parent company	18.041.984	(8.715.535)	5.454.857	(9.303.055)
	<b>18.041.984</b>	<b>(8.715.535)</b>	<b>5.454.857</b>	<b>(9.303.055)</b>

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

**Statement of Financial Position**

(Amounts in Euro)

	Note	GROUP		COMPANY	
		30/9/2011	31/12/2010	30/9/2011	31/12/2010
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	14	87.467.778	90.972.254	75.473.899	77.546.981
Investment property		3.534.425	3.534.425	3.432.549	3.432.549
Goodwill	15	30.766.972	30.766.972	19.049.833	19.049.833
Intangible assets	16	15.831.965	16.026.648	4.540.553	4.734.973
Investments in subsidiaries	17	-	-	30.246.427	29.201.879
Investments in associates	9	1.336.042	520.297	650.000	650.000
Deferred income tax assets		15.054	7.536	-	-
Available-for-sale financial assets		57.313	56.703	6.800	6.800
Other long-term receivables		226.025	233.351	152.403	158.388
Biological assets	18	94.322.510	71.552.426	91.132.999	67.860.977
		<b>233.558.084</b>	<b>213.670.612</b>	<b>224.685.463</b>	<b>202.642.380</b>
<b>Current assets</b>					
Biological assets	18	158.167.672	186.251.843	148.292.532	132.707.756
Inventories		12.518.114	11.658.571	8.944.592	7.692.073
Trade and other receivables		65.077.084	46.624.487	53.662.092	65.784.550
Other receivables		14.939.864	33.305.875	12.793.904	30.536.291
Other current assets		2.686.487	715.396	2.090.115	134.449
Derivative financial instruments		17.852	-	17.852	-
Financial assets at fair value through profit or loss		29	82	29	82
Cash and cash equivalents	19	21.355.822	36.549.387	18.496.138	35.976.972
		<b>274.762.924</b>	<b>315.105.641</b>	<b>244.297.254</b>	<b>272.832.173</b>
<b>Total Assets</b>		<b>508.321.008</b>	<b>528.776.253</b>	<b>468.982.717</b>	<b>475.474.553</b>
<b>EQUITY &amp; LIABILITIES</b>					
<b>Equity</b>					
Share capital	20	85.266.404	85.262.522	85.266.404	85.262.522
Less Treasury shares	20	(47.271)	(47.271)	(47.271)	(47.271)
Share premium account	20	36.232.678	36.228.730	36.232.678	36.228.730
Fair value reserves	20	31.182.737	30.924.906	30.290.770	30.031.810
Currency translation differences		(2.599.071)	(854.781)	-	-
Other reserves	20	10.257.064	8.612.337	8.713.117	8.718.078
Retained earnings		4.679.383	(10.215.222)	11.050.482	(6.742.422)
<b>Equity attributable to equity holders of the Parent Company</b>		<b>164.971.924</b>	<b>149.911.221</b>	<b>171.506.180</b>	<b>153.451.447</b>
<b>Non-controlling interests</b>		<b>(5.835.449)</b>	<b>4.803.043</b>	-	-
<b>Total Equity</b>		<b>159.136.475</b>	<b>154.714.264</b>	<b>171.506.180</b>	<b>153.451.447</b>
<b>Non-current liabilities</b>					
Long-term borrowings	21	137.505.362	174.822.861	115.716.615	151.366.697
Deferred income tax liabilities		19.814.150	21.622.093	18.684.666	17.416.803
Retirement benefit obligations		3.034.527	2.764.436	2.554.574	2.319.541
Government grants		6.644.301	7.447.170	5.581.209	6.175.989
Other non-current liabilities		3.242.674	3.453.510	-	-
Provisions		207.346	530.201	-	332.855
<b>Total non-current liabilities</b>		<b>170.448.360</b>	<b>210.640.271</b>	<b>142.537.064</b>	<b>177.611.885</b>
<b>Current liabilities</b>					
Trade & other payables		58.460.964	60.045.565	47.852.218	52.157.908
Short-term borrowings	21	73.672.890	80.704.332	64.866.320	72.088.951
Derivative financial instruments		-	554.838	-	554.838
Deferred payables	21	34.290.931	10.817.348	32.612.380	10.716.759
Other current liabilities		12.311.388	11.299.635	9.608.555	8.892.765
<b>Total current liabilities</b>		<b>178.736.173</b>	<b>163.421.718</b>	<b>154.939.473</b>	<b>144.411.221</b>
<b>Total Liabilities</b>		<b>349.184.533</b>	<b>374.061.989</b>	<b>297.476.537</b>	<b>322.023.106</b>
<b>Total Equity and Liabilities</b>		<b>508.321.008</b>	<b>528.776.253</b>	<b>468.982.717</b>	<b>475.474.553</b>

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

**Statement of Changes in Equity****Consolidated Statement of Changes in Equity**

(Amounts in Euro)

	Share Capital	Treasury Shares	Share Premium	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Other Reserves	Retained Earnings	Non-controlling interests	Total
<b>Balance as at January 1st 2010 in accordance with IFRS</b>	<b>85.238.263</b>	<b>(47.271)</b>	<b>36.164.621</b>	<b>9.580.654</b>	<b>(1.880.823)</b>	<b>9.089.761</b>	<b>25.917.061</b>	<b>1.878.593</b>	<b>165.940.859</b>
<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
<b>Total comprehensive income after taxes</b>	<b>-</b>	<b>-</b>	<b>2.078</b>	<b>-</b>	<b>1.659.057</b>	<b>-</b>	<b>(8.547.240)</b>	<b>(1.650.580)</b>	<b>(8.536.685)</b>
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)
<b>Total recognised Income/ Expense for the period</b>	<b>24.259</b>	<b>-</b>	<b>66.640</b>	<b>-</b>	<b>1.659.057</b>	<b>(394.721)</b>	<b>(8.547.240)</b>	<b>(1.763.315)</b>	<b>(8.955.320)</b>
<b>Balance of equity as at 30 September 2010</b>	<b>85.262.522</b>	<b>(47.271)</b>	<b>36.231.261</b>	<b>9.580.654</b>	<b>(221.766)</b>	<b>8.695.040</b>	<b>17.369.821</b>	<b>115.278</b>	<b>156.985.539</b>
<b>Balance of equity as at 1 January 2011 in accordance with IFRS</b>	<b>85.262.522</b>	<b>(47.271)</b>	<b>36.228.730</b>	<b>30.924.906</b>	<b>(854.781)</b>	<b>8.612.337</b>	<b>(10.215.222)</b>	<b>4.803.043</b>	<b>154.714.264</b>
<i>Movement in equity for the period 1/1-30/09/2011</i>									
Profit / (losses) after taxes	-	-	-	-	-	-	16.165.553	(9.771.519)	<b>6.394.034</b>
Other comprehensive income	-	-	(4.912)	261.239	(1.744.290)	1.644.727	(148.324)	(509.172)	<b>(500.733)</b>
<b>Total comprehensive income after taxes</b>	<b>-</b>	<b>-</b>	<b>(4.912)</b>	<b>261.239</b>	<b>(1.744.290)</b>	<b>1.644.727</b>	<b>16.017.229</b>	<b>(10.280.691)</b>	<b>5.893.302</b>
Change in percentage or acquisition of new subsidiary companies	-	-	-	-	-	-	(1.126.847)	82.299	<b>(1.044.548)</b>
Increase in share capital from the conversion of the convertible bond loan	3.882	-	8.860	-	-	-	-	-	<b>12.742</b>
Approved dividends	-	-	-	-	-	-	-	(440.364)	(440.364)
Other changes	-	-	-	(3.408)	-	-	4.222	265	<b>1.080</b>
<b>Total recognised Income/ Expense for the period</b>	<b>3.882</b>	<b>-</b>	<b>3.948</b>	<b>257.831</b>	<b>(1.744.290)</b>	<b>1.644.727</b>	<b>14.894.605</b>	<b>(10.638.492)</b>	<b>4.422.211</b>
<b>Balance of equity as at 30 September 2011</b>	<b>85.266.404</b>	<b>(47.271)</b>	<b>36.232.678</b>	<b>31.182.737</b>	<b>(2.599.071)</b>	<b>10.257.064</b>	<b>4.679.383</b>	<b>(5.835.449)</b>	<b>159.136.475</b>

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

**Statement of Change in Equity of the Parent Company**

(Amounts in Euro)

	Share Capital	Treasury Shares	Share Premium	Asset Revaluation Reserve	Other Reserves	Retained Earnings	Total
<b>Balance of equity at 1 January 2010, in accordance with IFRS</b>	<b>85.238.263</b>	<b>(47.271)</b>	<b>36.164.621</b>	<b>9.530.427</b>	<b>8.722.212</b>	<b>29.446.632</b>	<b>169.054.884</b>
<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
<b>Total comprehensive income after taxes</b>	-	-	<b>2.078</b>	-	-	<b>(8.717.613)</b>	<b>(8.715.535)</b>
Increase in share capital from the conversion of the convertible bond loan	24.259	-	64.562	-	-	-	88.821
<b>Total recognised Income/Expense for the period</b>	<b>24.259</b>	-	<b>66.640</b>	-	-	<b>(8.717.613)</b>	<b>(8.626.714)</b>
<b>Balance of equity as at 30 September 2010</b>	<b>85.262.522</b>	<b>(47.271)</b>	<b>36.231.261</b>	<b>9.530.427</b>	<b>8.722.212</b>	<b>20.729.019</b>	<b>160.428.170</b>
<b>Balance of equity as at 1 January 2011, in accordance with IFRS</b>	<b>85.262.522</b>	<b>(47.271)</b>	<b>36.228.730</b>	<b>30.031.810</b>	<b>8.718.078</b>	<b>(6.742.422)</b>	<b>153.451.447</b>
<i>Movement in Net equity for the period 01/01-30/9/2011</i>							
Profit / (losses) after taxes	-	-	-	-	-	17.792.866	17.792.866
Other comprehensive income	-	-	(4.912)	258.990	(4.961)	-	249.117
<b>Total comprehensive income after taxes</b>	-	-	<b>(4.912)</b>	<b>258.990</b>	<b>(4.961)</b>	<b>17.792.866</b>	<b>18.041.984</b>
Increase in share capital from the conversion of the convertible bond loan	3.882	-	8.860	-	-	-	12.742
Other changes	-	-	-	(30)	-	38	8
<b>Total recognised Income/Expense for the period</b>	<b>3.882</b>	-	<b>3.948</b>	<b>258.960</b>	<b>(4.961)</b>	<b>17.792.904</b>	<b>18.054.733</b>
<b>Balance of equity as at 30 September 2011</b>	<b>85.266.404</b>	<b>(47.271)</b>	<b>36.232.678</b>	<b>30.290.770</b>	<b>8.713.117</b>	<b>11.050.482</b>	<b>171.506.180</b>

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





## Cash Flow Statement

(Amounts in Euro)

	GROUP		COMPANY	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010
<b>Cash flows from operating activities</b>				
Profit before taxes	5.471.595	(6.509.583)	19.309.932	(5.081.294)
Plus/less adjustments for:				
Depreciation charge	7.298.733	7.917.184	5.880.651	6.184.416
Provisions	(7.284)	(43.000)	(32.855)	
Government Grants	(704.148)	(998.588)	(594.780)	(839.270)
Provisions for retirement benefit obligations	270.092	289.933	235.033	232.429
Portfolio measurement	(572.636)	(591.264)	(572.636)	(568.973)
Dividends	-	-	(440.364)	(404.208)
Interest income	(385.683)	(168.297)	(302.117)	(139.303)
Movement in the fair value of biological assets and other non-cash items	(3.282.767)	(11.204.163)	(15.748.163)	(12.785.498)
Gains from sale of property, plant and equipment-investments	908	9.641.196	(10.296)	10.077.088
Interest expense and similar charges	11.562.498	9.222.011	10.451.690	8.511.996
<b>Plus/less adjustments of working capital to net cash or related to operating activities:</b>				
Decrease/(increase) of inventories	6.447.463	5.730.107	(24.361.155)	5.755.802
Decrease/(increase) of receivables	(2.163.395)	(9.967.730)	28.221.248	(4.709.915)
(Decrease)/increase of payable accounts (except Banks)	(1.580.178)	9.846.720	(4.382.501)	3.480.172
Less:				
Interest expense and similar charges paid	(9.650.361)	(7.099.312)	(8.758.461)	(6.528.779)
Income tax paid	(719.659)	(259.194)	-	-
<b>Net cash generated from operating activities (a)</b>	<b>11.985.178</b>	<b>5.806.020</b>	<b>8.895.226</b>	<b>3.184.663</b>
<b>Cash flows from investing activities</b>				
Acquisition of subsidiaries, associates, joint-ventures and other investments	(1.045.158)	(239.140)	(1.044.548)	(239.140)
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	(4.002.206)	(3.503.962)	(3.616.068)	(2.870.995)
Proceeds from sale of PPE and intangible assets	30.730	65.212	13.213	2.220
Proceeds from Government grants	-	308.393	-	308.393
Interest received	385.683	168.297	302.117	139.303
Dividends received	-	-	-	265.402
<b>Net cash used in investing activities (b)</b>	<b>(4.630.951)</b>	<b>21.639.359</b>	<b>(4.345.286)</b>	<b>22.445.742</b>
<b>Cash flows from financing activities</b>				
Expenses related to the issue of shares	(3.041)	(1.767)	(3.041)	(1.767)
Proceeds from issued/raised bank loans	1.097.271	4.836.759	-	4.836.759
Repayments of loans	(23.022.954)	(1.941.100)	(22.027.414)	(836.985)
Dividends paid	(619.068)	(370.000)	(319)	-
<b>Net cash used in from financing activities (c)</b>	<b>(22.547.792)</b>	<b>2.523.892</b>	<b>(22.030.774)</b>	<b>3.998.007</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>(15.193.565)</b>	<b>29.969.271</b>	<b>(17.480.834)</b>	<b>29.628.412</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>36.549.387</b>	<b>15.743.462</b>	<b>35.976.972</b>	<b>14.891.373</b>
<b>Cash and cash equivalents at end of the period</b>	<b>21.355.822</b>	<b>45.712.733</b>	<b>18.496.138</b>	<b>44.519.785</b>

\* Certain figures in the Cash flow Statement are not consistent with the published financial statements of 30/9/2010 and reflect reclassifications of figures for comparative purposes with the current period.

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



## **1. Notes on the Annual Financial Statements**

### **1.1 General Information**

The company “NIREUS AQUACULTURE SA” (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 5 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.com](http://www.nireus.com). The company was established in 1988 in Chios and in 1995 was listed on the Athens Stock Exchange.

The financial statements of September 30, 2011 have been approved by the Board of Directors on November 28 2011.

### **1.2 Nature of operations**

The Company and the subsidiary companies of the Group are involved in a range of activities in the aquaculture sector. In particular, the main activities of the Group includes the production of juveniles, 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, and production and sale of stock & avibreeding products.

## **2. Basis of preparation of the financial statements**

The interim financial statements of the Company and of the Group for the nine-month period of 2011, which covers the period from January 1 to September 30, 2011 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 which statements are in accordance with International Financial Reporting Standards and primarily as regards 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 annual financial statements and therefore, these should be read in conjunction with the published and audited financial statements for the year ended 31 December 2010, which are available at the Company’s website [www.nireus.com](http://www.nireus.com). 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 during 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. No changes have been made in the judgements, estimations and valuations or assumptions as compared to those which are described in the published financial statements for the year ended 31.12.2010.



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 2010, with the exception of the following new accounting standards and interpretations which are referred to in Note 3 and which are effective for accounting periods which begin January 1, 2011.

### ***3. Changes in accounting policies***

#### **3.1 New and revised standards and interpretations**

The accounting principles on which the financial statements have been prepared are consistent with those used for the preparation of the annual financial statements of the fiscal year 2010, with the exception of the new and revised accounting standards and interpretations which are effective for the accounting periods which begin January 1, 2011.

- *IAS 24 Related Party Disclosures (Revised)*
- *IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments*
- *IAS 32 Classification on Rights Issues (Amended)*
- *IFRIC 14 Prepayments of a Minimum Funding Requirement (Amended)*
- *Improvements to IFRS's (May 2010)*

The application of the above new and revised IFRS's and interpretations do not have an effect on the financial statements of the Group and Company.

#### **3.2 The following New Standards, Amendments and Interpretations have been issued but have not yet been applied to the Group and to the Company nor has there been any earlier application.**

- *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. This standard has not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of the new amendment on its financial position.



- **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 and Company are in the process of assessing the impact of the new standard on its financial position.

- **IAS 12 Deferred tax: Recovery of Underlying Assets (Amended)** The amendment is effective for annual periods beginning on or after 1 January 2012. This amendment concerns the determination of deferred tax on investment property measured at fair value and also incorporates SIC-21 Income Taxes — Recovery of Revalued Non-Depreciable Assets into IAS 12 for non-depreciable assets measured using the revaluation model in IAS 16. The aim of this amendment is to include a) a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the basis that its carrying amount will be recovered through sale and b) a requirement that deferred tax on non-depreciable assets, measured using the revaluation model in IAS 16, should always be measured on a sale basis. This amendment has not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of the revised standard on its financial position.

- **IFRS 10 Consolidated Financial Statements**

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 10 establishes a single control model that applies to all entities, including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled and, therefore, are required to be consolidated by a parent. Examples of areas of significant judgment include evaluating de facto control, potential voting rights or whether a decision maker is acting as a principal or agent. IFRS 10 replaces the part of IAS 27 Consolidated and Separate Financial Statements related to consolidated financial statements and replaces SIC 12 Consolidation — Special Purpose Entities. This standard has not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of the new standard on the financial position or performance of the Group.

- **IFRS 11 Joint Arrangements**

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 11 eliminates proportionate consolidation of jointly controlled entities. Under IFRS 11, jointly controlled entities, if classified as joint ventures (a newly defined term), must be accounted for using the equity method. Additionally, jointly controlled assets and operations are joint operations under IFRS 11, and the accounting for those arrangements will generally be consistent with today's accounting. That is, the entity will continue to recognize its relative share of assets, liabilities, revenues and expenses. IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC 13 Jointly Controlled Entities —



Non-Monetary Contributions by Venturers. This standard has not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of this amendment on its financial position.

- **IFRS 12 Disclosures of Interests in Other Entities**

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 12 combines the disclosure requirements for an entity's interests in subsidiaries, joint arrangements, investments in associates and structured entities into one comprehensive disclosure standard. A number of new disclosures also will be required such as disclosing the judgments made to determine control over another entity. IFRS 12 replaces the requirements previously included in IAS 27, IAS 31, and IAS 28 Investments in Associates. This standard has not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of this amendment on its financial position.

- **IFRS 13 Fair Value Measurement**

The new standard is effective for annual periods beginning on or after 1 January 2013. The main reason of issuance of IFRS 13 is to reduce complexity and improve consistency in application when measuring fair value. It does not change when an entity is required to use fair value but, rather, provides guidance on how to measure fair value under IFRS when fair value is required or permitted by IFRS. IFRS 13 consolidates and clarifies the guidance on how to measure fair value and also to increase convergence with USGAAP which has also been amended by FAASB. This standard should be applied prospectively and early adoption is permitted. This standard has not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of this amendment on its financial position.

- **IAS 27 Separate Financial Statements (amended)**

This amendment is effective for annual periods beginning on or after 1 January 2013. As a result of the new standards IFRS 10, IFRS 11 and IFRS 12, this standard was amended to contain accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. IAS 27 Separate Financial Statements requires an entity preparing separate financial statements to account for those investments at cost or in accordance with IFRS 9 Financial Instruments. Earlier application is permitted. This amendment has not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of this amendment on its financial position.

- **IAS 28 Investments in Associates and Joint Ventures (amended)**

The Standard is effective for annual periods beginning on or after 1 January 2013. As a result of the new standards IFRS 10, IFRS 11 and IFRS 12, this standard was amended to prescribe the accounting for investments in associates and set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. Earlier application is permitted. This amendment has not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of this amendment on its financial position.



- **IAS 19 Employee Benefits (amended)**

The amendment is effective for annual periods beginning on or after 1 January 2013. The amended IAS 19 proposes major changes to the accounting for employee benefits, including the removal of the option for deferred recognition of changes in pension plan assets and liabilities (known as the “corridor approach”). The result is greater balance sheet volatility for those entities currently applying the corridor approach. These amendments will limit the changes in the net pension asset (liability) recognised in profit or loss to net interest income (expense) and service costs. Expected returns on plan assets will be replaced by a credit to income based on the corporate bond yield rate. In addition, the revised standard requires immediate recognition of past service costs as a result of plan amendments (in the income statement) and requires termination benefits to be recognised only when the offer becomes legally binding and cannot be withdrawn. Early application is permitted. This amendment has not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of this amendment on its financial position.

- **IAS 1 Presentation of Financial Statements (amended)**

The amendment is effective for annual periods beginning on or after 1 July 2012. This amendment changes the grouping of items presented in Other Comprehensive Income. Items that could be reclassified (or “recycled”) to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items which will never be reclassified. This amendment has not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of this amendment on its financial position.

#### **4. 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.

#### **5. 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.	71,709%
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	26,454%
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	26,454%
ILKNAK DENIZCILIK A.S.	76,329%
EVOIKI DEVELOPMENT SEACULTURE COMPANY	11,774%
FISH OF AFRICA LTD	100,000%
HELLENIC FISHERY QUALITY	4,34%
AQUACULTURE INFORMATION NETWORK	14,000%
BLUE WATER FLATFISH FARMS LIM	3,968%
AQUA TERRAIR A.E.	12,963%

The companies participating in the 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	1,810% direct + 69,899% indirect = 71,709%	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	76,329% indirect	Full consolidation
BLUEFIN TUNA S.A	GREECE	25,00%	Net equity
SEAFARM IONIAN S.A	GREECE	26,454% direct	Full consolidation
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	GERMANY	26,454% indirect	Full consolidation



## 6. Segment Information

### Information per segment

The operating segments of the Group have been designated based on 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 segments’ operations as well as determining their business activities. The operating segments which have similar products and production, similar policies (sales–distribution) and similar financial characteristics have been accumulated in one segment.

Specifically, the Group has distinguished 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 juveniles.

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.

Gains / (losses) from associate companies have not been presented below given that they are not allocated to the below segments but are monitored on a total basis.

Profits from associates are presented under eliminations/adjustments.

#### 30/9/2011

<i>Amounts in Thds of €</i>	<b>Aquaculture</b>	<b>Fishfeed</b>	<b>Aviculture-Stockbreeding</b>	<b>All other remaining segments</b>	<b>Eliminations/Adjustments</b>	<b>Consolidation</b>
Sales revenue per segment	130.924	12.440	8.507	2.507	-	154.379
Intersegment sales	-	1.061	-	2.203	-	3.264
Thrid party sales	130.924	11.379	8.507	304	-	151.115
Net operating costs	(112.882)	(9.324)	(8.375)	(851)	(14.210)	(145.642)
Profit before taxes	18.042	2.055	132	(547)	(14.210)	5.472

#### 30/9/2010

<i>Amounts in Thds of €</i>	<b>Aquaculture</b>	<b>Fishfeed</b>	<b>Aviculture-Stockbreeding</b>	<b>All other remaining segments</b>	<b>Eliminations/Adjustments</b>	<b>Consolidation</b>
Sales revenue per segment	120.531	25.654	8.071	1.879	-	156.136
Intersegment sales	-	12.645	-	1.777	-	14.422
Thrid party sales	120.531	13.009	8.071	102	-	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)

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.

**30/9/2011**

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/Adjustments	Consolidation
Assets per segment	354.841	25.632	3.670	8.199	115.980	508.321
Liabilities per segment	0	0	0	0	349.185	349.185

**31/12/2010**

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/Adjustments	Consolidation
Assets per segment	364.395	24.445	3.907	7.518	128.512	528.777
Liabilities per segment	-	-	-	-	374.062	374.062

**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>	<b>30/9/2011</b>	<b>30/9/2010</b>
Greece	138.795.484	133.273.780
Spain	5.363.071	5.123.822
Turkey	6.956.010	3.315.900
	<b>151.114.565</b>	<b>141.713.502</b>

**Non-current assets:**

<i>Amounts in Euro</i>	<b>30/9/2011</b>	<b>31/12/2010</b>
Greece	101.635.746	104.851.044
Spain	3.118.813	3.194.706
Turkey	2.079.608	2.487.577
	<b>106.834.168</b>	<b>110.533.327</b>

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.

*Amounts in Euro*

	<b>GROUP</b>	
	<b>30/9/2011</b>	<b>30/9/2010</b>
Greece	37.038.772	35.316.232
Euro-zone	92.996.972	92.507.254
Other countries	21.078.821	13.890.016
	<b>151.114.565</b>	<b>141.713.502</b>

## 7. Sale of non-biological assets-goods and other material

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

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/9/2011</b>	<b>30/9/2010</b>	<b>30/9/2011</b>	<b>30/9/2010</b>
Sales of merchandise & goods	32.349.122	27.260.591	27.057.013	53.235.054
Sales of other inventories and junk	1.309.181	560.131	1.528.483	3.243.984
Sale of services	510.452	272.056	308.154	904.740
<b>Total sales of merchandise and other materials</b>	<b>34.168.755</b>	<b>28.092.778</b>	<b>28.893.651</b>	<b>57.383.778</b>

## 8. Financial results

Analysis of finance income and expenses is as follows:

### Finance Expenses

*Amounts in Euro*

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/9/2011</b>	<b>30/9/2010</b>	<b>30/9/2011</b>	<b>30/9/2010</b>
Interest expense from bank borrowings at amortised cost and other similar charges	(11.563.152)	(9.222.011)	(10.451.690)	(8.511.996)
Loss on measurement of other financial assets	(54)	(130)	(54)	(130)
<b>Total finance expenses</b>	<b>(11.563.206)</b>	<b>(9.222.141)</b>	<b>(10.451.744)</b>	<b>(8.512.126)</b>

### Finance Income

*Amounts in Euro*

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/9/2011</b>	<b>30/9/2010</b>	<b>30/9/2011</b>	<b>30/9/2010</b>
Dividends			440.364	404.208
Interest income on financial assets at amortised cost	395.545	168.297	311.979	139.303
Gain on measurement of derivative financial instruments	572.690	591.394	572.690	569.104
<b>Total finance income</b>	<b>968.235</b>	<b>759.691</b>	<b>1.325.033</b>	<b>1.112.615</b>

**9. Investments in associates**

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

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/9/2011</b>	<b>31/12/2010</b>	<b>30/9/2011</b>	<b>31/12/2010</b>
<b>Beginning of the year</b>	<b>520.297</b>	<b>35.013.591</b>	<b>650.000</b>	<b>35.568.697</b>
Sale / disposal of investments	-	(33.724.460)	-	(34.918.697)
Consolidation by the net equity method	815.746	(768.834)	-	-
<b>Total</b>	<b>1.336.042</b>	<b>520.297</b>	<b>650.000</b>	<b>650.000</b>

The amount of € 815.746 that appears in the consolidation of investments in associates using the Group's equity method as at 30/9/2011, relates to the company BLUE FIN TUNA S.A.

For comparative purposes of the Group financial statements we note that during the nine month period of 2010 the Company sold its investment in the associate company MARINE FARMS ASA (percentage shareholding 30,2% of its total share capital), with a total effect on the Group's (a) Equity of the Parent Company of an amount of € (8,9) million and (b) Results after tax and minority interests of an amount of € (9,6) million. The corresponding effect on the Company's Equity and Profit after tax amounted to € (10,1) million.

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

**30/9/2011**

<b>Company</b>	<b>Cost</b>	<b>Impairment</b>	<b>Value of Financial Position</b>	<b>Country of incorporation</b>	<b>Participation percentage</b>
BLUEFIN TUNA S.A	650.000	-	650.000	GREECE	25%
	<b>650.000</b>	<b>-</b>	<b>650.000</b>		

**31/12/2010**

<b>Company</b>	<b>Cost</b>	<b>Impairment</b>	<b>Value of Financial Position</b>	<b>Country of incorporation</b>	<b>Participation percentage</b>
BLUEFIN TUNA S.A	650.000	-	650.000	GREECE	25%
	<b>650.000</b>	<b>-</b>	<b>650.000</b>		

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

**10. Other expenses**

The analysis of other income and expenses is the following:

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/9/2011</b>	<b>30/9/2010</b>	<b>30/9/2011</b>	<b>30/9/2010</b>
Donations and subsidies	(13.538)	(12.273)	(12.738)	(11.384)
Special export expenses	(173.130)	(143.187)	(171.250)	(142.067)
Printed material and stationery	(61.768)	(71.230)	(51.126)	(59.016)
Publication expenses	(32.066)	(24.139)	(17.128)	(11.403)
Exhibition and demonstration expenses	(104.287)	(111.340)	(83.764)	(105.520)
Transportation expenses	(11.399.917)	(11.425.657)	(10.338.712)	(10.429.244)
Sales promotion and advertising expenses	(150.462)	(177.401)	(134.760)	(163.658)
Travelling expenses	(305.271)	(377.826)	(194.942)	(283.160)
Losses from disposal/destruction of fixed assets	(21.352)	(69.782)	(582)	(582)
Losses from destruction of scrap inventories	(461.278)	(152.290)	(424.344)	(54.476)
Other extraordinary & non-operating expenses	(1.311.763)	(112.544)	(1.232.484)	(79.546)
Other prior year expenses	(623.938)	(759.462)	(584.036)	(640.976)
Operating provisions	(5.655)	(23.654)	(5.655)	(4.304)
Exchange differences	(946.621)	(1.002.012)	(147.196)	(509.190)
Subscriptions – Contributions	(40.494)	(96.593)	(32.879)	(89.208)
Consumable materials	(3.324.817)	(2.156.021)	(3.559.885)	(1.717.838)
Taxes-duties	(624.590)	(422.395)	(533.108)	(343.545)
Tax fines and surcharges	(97.387)	(39.263)	(50.692)	(31.979)
Cleaning expenses	(122.026)	(148.485)	(116.498)	(139.993)
Security expenses	(110.065)	(85.403)	(109.543)	(84.540)
Various expenses	(125.208)	(88.097)	(95.391)	(94.769)
<b>Total expenses</b>	<b>(20.055.632)</b>	<b>(17.499.053)</b>	<b>(17.896.713)</b>	<b>(14.996.398)</b>

**11. Other income**

Analysis of other operating expenses is as follows:

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/9/2011</b>	<b>30/9/2010</b>	<b>30/9/2011</b>	<b>30/9/2010</b>
Sales subsidies and other sales revenue	736.740	351.338	237.811	2.543
Income from other operations	127.737	176.147	160.711	196.604
Gain on disposal of assets	16.912	10.798	10.878	1.631
Other unutilised prior year income	242.450	554.799	174.602	418.205
Other income	985.492	175.806	954.122	13.319
Exchange differences	795.464	1.540.295	82.589	161.472
Amortization of grants on fixed assets	704.148	998.588	594.780	839.270
<b>Total Income</b>	<b>3.608.943</b>	<b>3.807.771</b>	<b>2.215.493</b>	<b>1.633.043</b>

Other income mainly relates to third party revenue in addition to income from rents.

**12. Income tax expense**

The real income tax rate may differ from the local greek tax rate of 20% given that the income tax results following the deduction of non-tax deductible expenses from the accounting profits.



In accordance with the Greek tax stipulations of Law 3943/2011, the greek income tax rate is 20% for tax periods beginning from January 1, 2011.

Furthermore, in accordance with the new tax legislation, a 25% tax deduction is applied on the profits which domestic companies distribute and is applied on distributed profits which are approved following 1 January 2012. For distribution of profits which are approved during 2011 the tax rate applied is 21%.

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/9/2011</b>	<b>30/9/2010</b>	<b>30/9/2011</b>	<b>30/9/2010</b>
Current tax	538.972	684.514	-	493.110
Prior years' tax audit differences	40.000	-	-	-
Deferred tax - Profit & Loss	(1.501.411)	3.039.742	1.517.066	3.143.209
<b>Income tax expense</b>	<b>(922.439)</b>	<b>3.724.256</b>	<b>1.517.066</b>	<b>3.636.319</b>
Deferred tax - recognised in other comprehensive income	(261.201)	(2.078)	(249.117)	(2.078)
<b>Total income tax from continuing operations</b>	<b>(1.183.640)</b>	<b>3.722.178</b>	<b>1.267.949</b>	<b>3.634.241</b>

### **13. Earnings per share**

Analysis of earnings per share of the Group is as follows:

#### **Basic earnings per share**

<i>Amounts in Euro</i>	<b>GROUP</b>	
	<b>30/9/2011</b>	<b>30/9/2010</b>
Profit attributable to equity holders of the Company	16.165.553	(8.547.240)
Weighted average number of ordinary shares	63.607.561	63.604.037
<b>Basic earnings per share (€ per share)</b>	<b>0,2541</b>	<b>(0,1344)</b>

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

#### **Diluted earnings per share**

<i>Amounts in Euro</i>	<b>GROUP</b>	<b>GROUP</b>
	<b>30/9/2011</b>	<b>30/9/2010</b>
Profit attributable to equity holders of the Company	17.051.727	-
Weighted average number of ordinary shares	67.790.740	-
<b>Diluted earnings per share (€ per share)</b>	<b>0,2515</b>	<b>-</b>

Diluted earnings per share are calculated on the basis of the adjusted profit or loss attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares outstanding is increased by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.



## 14. Property Plant and Equipment

Land utilized for the purpose of either production or administration is stated at fair value. Similarly, buildings are presented at fair value less accumulated depreciation reduced by any other impairment losses. During the prior year and as at 31/12/2010 the Group and Company revalued land and buildings in accordance with recognized independent valuers, in addition to that the Group changed its accounting policy in relation to the valuation of machinery, technical installations and floating means following the fair value method in replacement of the cost method.

The remaining fixed assets are presented at cost less the accumulated depreciation and any accumulated 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 analyzed as follows:

GROUP	Land	Buildings	Other Installations and equipment	Mechanical equipment and technical installations	Other Transportation means	Floating means	Furniture and other equipment	Assets under construction	Total
<i>Amounts in Euro</i>									
<b>Cost</b>									
<b>Balance at 1 January 2010</b>	<b>9.082.647</b>	<b>35.836.200</b>	<b>84.729.227</b>	-	<b>11.343.778</b>	-	<b>10.333.956</b>	<b>567.912</b>	<b>151.893.721</b>
Additions	-	79.652	4.225.012	-	177.958	-	144.378	1.118.424	<b>5.745.424</b>
Disposals/write-offs	-	(26.962)	(588.384)	-	(165.706)	-	(24.279)	-	<b>(805.331)</b>
Reclassifications	231.662	189.075	(29.809.841)	29.796.335	(6.441.804)	6.441.806	217	(1.237.435)	<b>(829.985)</b>
Revaluation of assets	1.106.596	12.876.919	-	11.935.055	-	2.773.772	-	-	<b>28.692.342</b>
Transfers	-	(8.551.433)	-	(21.922.201)	(4.214)	(4.512.352)	-	-	<b>(34.990.200)</b>
<b>Balance at 31 December 2010</b>	<b>10.425.424</b>	<b>40.413.031</b>	<b>58.665.629</b>	<b>19.809.189</b>	<b>4.914.868</b>	<b>4.703.226</b>	<b>10.456.726</b>	<b>466.452</b>	<b>149.854.546</b>
<b>Accumulated depreciation</b>									
<b>Balance at 1 January 2010</b>	-	<b>(10.928.461)</b>	<b>(57.050.624)</b>	-	<b>(7.938.639)</b>	-	<b>(8.849.189)</b>	-	<b>(84.766.913)</b>
Depreciation charge	-	(1.608.894)	(6.717.206)	-	(855.800)	-	(544.855)	-	<b>(9.726.755)</b>
Disposals/write-offs	-	5.314	578.965	-	72.417	-	21.279	-	<b>677.975</b>
Reclassifications	-	145.048	21.777.201	(21.922.201)	4.512.352	(4.512.352)	(48)	-	-
Transfers	-	8.551.433	-	21.922.201	4.214	4.512.352	-	-	<b>34.990.200</b>
<b>Balance at 31 December 2010</b>	-	<b>(3.847.698)</b>	<b>(41.451.435)</b>	-	<b>(4.207.971)</b>	-	<b>(9.375.188)</b>	-	<b>(58.882.292)</b>
<b>Net book value at 31 December 2010</b>	<b>10.425.424</b>	<b>36.565.333</b>	<b>17.214.194</b>	<b>19.809.189</b>	<b>706.897</b>	<b>4.703.226</b>	<b>1.081.538</b>	<b>466.452</b>	<b>90.972.254</b>
<b>Cost</b>									
<b>Balance at 1 January 2011</b>	<b>10.425.424</b>	<b>40.413.031</b>	<b>58.665.629</b>	<b>19.809.189</b>	<b>4.914.868</b>	<b>4.703.226</b>	<b>10.456.726</b>	<b>466.452</b>	<b>149.854.546</b>
Additions	-	117.160	2.868.872	75.830	69.491	172.371	96.232	564.815	<b>3.964.771</b>
Disposals/write-offs	-	(60.781)	(144.795)	(8.509)	-	(20.791)	(46.187)	(472.334)	<b>(753.398)</b>
Movements/Exchange differences	(20.038)	(61.211)	(444.349)	(121.867)	(7.664)	(32.037)	(16.616)	(2.761)	<b>(706.543)</b>
<b>Balance at 30 September 2011</b>	<b>10.405.386</b>	<b>40.408.199</b>	<b>60.945.357</b>	<b>19.754.643</b>	<b>4.976.695</b>	<b>4.822.769</b>	<b>10.490.154</b>	<b>556.172</b>	<b>152.359.375</b>
<b>Accumulated depreciation</b>									
<b>Balance at 1 January 2011</b>	-	<b>(3.847.698)</b>	<b>(41.451.435)</b>	-	<b>(4.207.971)</b>	-	<b>(9.375.188)</b>	-	<b>(58.882.292)</b>
Depreciation charge	-	(661.424)	(3.388.438)	(1.654.582)	(228.683)	(324.363)	(336.790)	-	<b>(6.594.280)</b>
Disposals/write-offs	-	57.249	142.819	177	-	35	45.612	-	<b>245.893</b>
Movements/Exchange differences	-	38.539	276.690	3.738	6.301	628	13.187	-	<b>339.083</b>
<b>Balance at 30 September 2011</b>	-	<b>(4.413.334)</b>	<b>(44.420.364)</b>	<b>(1.650.667)</b>	<b>(4.430.353)</b>	<b>(323.700)</b>	<b>(9.653.179)</b>	-	<b>(64.891.597)</b>
<b>Net book value at 30 September 2011</b>	<b>10.405.386</b>	<b>35.994.865</b>	<b>16.524.993</b>	<b>18.103.976</b>	<b>546.342</b>	<b>4.499.069</b>	<b>836.975</b>	<b>556.172</b>	<b>87.467.778</b>



	Land	Buildings	Other Installations and equipment	Mechanical equipment and technical installations	Other Transportation means	Floating means	Furniture and other equipment	Assets under construction	Total
<i>Amounts in Euro</i>									
<b>Cost</b>									
<b>Balance at 1 January 2010</b>	<b>8.612.844</b>	<b>25.950.843</b>	<b>63.909.001</b>	-	<b>7.754.564</b>	-	<b>8.864.848</b>	<b>11.100</b>	<b>115.103.200</b>
Additions	-	32.326	3.641.724	-	87.361	-	102.597	1.065.546	<b>4.929.554</b>
Disposals/write-offs	-	(4.962)	(496.762)	-	(35.070)	-	(4.174)	-	<b>(540.968)</b>
Reclassifications	231.662	-	(26.506.762)	26.506.762	(3.996.041)	3.996.041	-	(1.061.646)	<b>(829.984)</b>
Revaluation of assets	1.025.532	12.037.852	-	10.755.189	-	1.741.073	-	-	<b>25.559.646</b>
Transfers	-	(4.560.070)	-	(19.782.191)	-	(2.729.141)	-	-	<b>(27.071.402)</b>
<b>Balance at 31 December 2010</b>	<b>9.870.038</b>	<b>33.455.989</b>	<b>40.547.201</b>	<b>17.479.760</b>	<b>3.810.814</b>	<b>3.007.973</b>	<b>8.963.270</b>	<b>15.000</b>	<b>117.150.046</b>
<b>Accumulated depreciation</b>									
<b>Balance at 1 January 2010</b>	-	<b>(4.313.285)</b>	<b>(42.610.948)</b>	-	<b>(5.377.098)</b>	-	<b>(7.450.179)</b>	-	<b>(59.751.510)</b>
Depreciation charge	-	(1.192.379)	(5.187.871)	-	(574.844)	-	(507.523)	-	<b>(7.462.618)</b>
Disposals/write-offs	-	4.962	496.084	-	34.480	-	4.134	-	<b>539.660</b>
Reclassifications	-	-	19.782.191	(19.782.191)	2.729.141	(2.729.141)	-	-	-
Transfers	-	4.560.070	-	19.782.191	-	2.729.141	-	-	<b>27.071.402</b>
<b>Balance at 31 December 2010</b>	-	<b>(940.633)</b>	<b>(27.520.544)</b>	-	<b>(3.188.321)</b>	-	<b>(7.953.568)</b>	-	<b>(39.603.065)</b>
<b>Net book value at 31 December 2010</b>	<b>9.870.038</b>	<b>32.515.356</b>	<b>13.026.656</b>	<b>17.479.760</b>	<b>622.493</b>	<b>3.007.973</b>	<b>1.009.703</b>	<b>15.000</b>	<b>77.546.981</b>
<b>Cost</b>									
<b>Balance at 1 January 2011</b>	<b>9.870.038</b>	<b>33.455.989</b>	<b>40.547.201</b>	<b>17.479.760</b>	<b>3.810.814</b>	<b>3.007.973</b>	<b>8.963.271</b>	<b>15.000</b>	<b>117.150.046</b>
Additions	-	100.605	2.588.523	75.830	69.491	88.932	90.544	564.815	<b>3.578.740</b>
Disposals/write-offs	-	-	(131.044)	-	-	(844)	(28.477)	(472.334)	<b>(632.699)</b>
<b>Balance at 30 September 2011</b>	<b>9.870.038</b>	<b>33.556.594</b>	<b>43.004.680</b>	<b>17.555.590</b>	<b>3.880.305</b>	<b>3.096.061</b>	<b>9.025.338</b>	<b>107.480</b>	<b>120.096.086</b>
<b>Accumulated depreciation</b>									
<b>Balance at 1 January 2011</b>	-	<b>(940.632)</b>	<b>(27.520.544)</b>	-	<b>(3.188.321)</b>	-	<b>(7.953.568)</b>	-	<b>(39.603.065)</b>
Depreciation charge	-	(487.261)	(2.497.498)	(1.471.611)	(201.061)	(204.698)	(314.439)	-	<b>(5.176.568)</b>
Disposals/write-offs	-	-	129.068	-	-	35	28.343	-	<b>157.446</b>
<b>Balance at 30 September 2011</b>	-	<b>(1.427.893)</b>	<b>(29.888.974)</b>	<b>(1.471.611)</b>	<b>(3.389.382)</b>	<b>(204.663)</b>	<b>(8.239.664)</b>	-	<b>(44.622.187)</b>
<b>Net Book Value at 30 September 2011</b>	<b>9.870.038</b>	<b>32.128.701</b>	<b>13.115.705</b>	<b>16.083.979</b>	<b>490.923</b>	<b>2.891.398</b>	<b>785.674</b>	<b>107.480</b>	<b>75.473.899</b>

Other Installation and equipment mainly include fixed assets which relate to the fattening units and the hatchery unit and more specifically the cages, nets, anchorage, air compressor, generators, filters etc.

Mortgages and pledges against the Group's assets are analyzed in paragraph 23, below.

If machinery and technical installations in addition to floating means were to be valued at cost the net book values would be the following:



<b>GROUP</b>	<b>Mechanical equipment and technical installations</b>	<b>Floating means</b>	<b>Total</b>
<b>Amounts in Euro</b>			
<b>Cost</b>			
<b>Balance at 1 January 2010</b>	<b>29.966.676</b>	<b>6.441.806</b>	<b>36.408.482</b>
Additions	75.830	158.903	234.733
Disposals/write-offs	(10.357)	(24.495)	(34.852)
Exchange differences	(165.219)	(32.135)	(197.354)
<b>Balance at 30 September 2010</b>	<b>29.866.928</b>	<b>6.544.077</b>	<b>36.411.005</b>
<b>Balance at 1 January 2010</b>	<b>(22.137.701)</b>	<b>(4.511.713)</b>	<b>(26.649.414)</b>
Depreciation charge (at cost)	(1.722.225)	(337.559)	(2.059.784)
Disposals/write-offs	3.495	8.740	12.235
Exchange differences	74.149	7.969	82.118
<b>Accumulated depreciation</b>	<b>(23.782.280)</b>	<b>(4.832.562)</b>	<b>(28.614.843)</b>
<b>Net Book value at 30 September 2010 ( at cost)</b>	<b>6.084.648</b>	<b>1.711.514</b>	<b>7.796.162</b>
<b>Cost</b>			
<b>Balance at 1 January 2011 (at fair value)</b>	<b>19.809.189</b>	<b>4.703.226</b>	<b>24.512.415</b>
Additions	75.830	172.371	248.201
Disposals/write-offs	(8.509)	(20.791)	(29.300)
Exchange differences	(121.867)	(32.037)	(153.904)
<b>Balance at 30 September 2011 (at fair value)</b>	<b>19.754.643</b>	<b>4.822.769</b>	<b>24.577.412</b>
<b>Accumulated depreciation 1 January 2011</b>	-	-	-
Depreciation charge (at fair value)	(1.654.582)	(324.363)	(1.978.945)
Disposals/write-offs	177	35	212
Exchange differences	3.738	628	4.366
<b>Accumulated depreciation</b>	<b>(1.650.667)</b>	<b>(323.700)</b>	<b>(1.974.368)</b>
<b>Net book value at 30 September 2011 (at fair value)</b>	<b>18.103.976</b>	<b>4.499.069</b>	<b>22.603.044</b>
<b>Effect from the change in the method</b>	<b>12.019.328</b>	<b>2.787.555</b>	<b>14.806.884</b>





<b>Company</b>	<b>Mechanical equipment and technical installations</b>	<b>Floating means</b>	<b>Total</b>
<b>Amounts in Euro</b>			
<b>Cost</b>			
<b>Balance at 1 January 2010</b>	<b>26.677.102</b>	<b>3.996.041</b>	<b>30.673.143</b>
Additions	75.830	75.464	151.294
Disposals/write-offs	-	(814)	(814)
Exchange differences	-	-	-
<b>Balance at 30 September 2010</b>	<b>26.752.932</b>	<b>4.070.691</b>	<b>30.823.623</b>
<b>Balance at 1 January 2010</b>	<b>(19.952.532)</b>	<b>(2.729.141)</b>	<b>(22.681.673)</b>
Depreciation charge (at cost)	(1.523.253)	(188.706)	(1.711.959)
Disposals/write-offs	-	57	57
Exchange differences	-	-	-
<b>Accumulated depreciation</b>	<b>(21.475.785)</b>	<b>(2.917.790)</b>	<b>(24.393.575)</b>
<b>Net Book value at 30 September 2010 ( at cost)</b>	<b>5.277.147</b>	<b>1.152.901</b>	<b>6.430.048</b>
<b>Cost</b>			
<b>Balance at 1 January 2011 (at fair value)</b>	<b>17.479.760</b>	<b>3.007.973</b>	<b>20.487.733</b>
Additions	75.830	88.932	164.762
Disposals/write-offs	-	(844)	(844)
Exchange differences	-	-	-
<b>Balance at 30 September 2011 (at fair value)</b>	<b>17.555.590</b>	<b>3.096.061</b>	<b>20.651.651</b>
<b>Accumulated depreciation 1 January 2011</b>	-	-	-
Depreciation charge (at fair value)	(1.471.611)	(204.698)	(1.676.309)
Disposals/write-offs	-	35	35
Exchange differences	-	-	-
<b>Accumulated depreciation</b>	<b>(1.471.611)</b>	<b>(204.663)</b>	<b>(1.676.274)</b>
<b>Net book value at 30 September 2011 (at fair value)</b>	<b>16.083.979</b>	<b>2.891.398</b>	<b>18.975.377</b>
<b>Effect from the change in the method</b>	<b>10.806.832</b>	<b>1.738.497</b>	<b>12.545.328</b>

## 15. Goodwill

Goodwill is analysed as follows:

<b>GROUP</b>		<b>COMPANY</b>	
<i>Amounts in Euro</i>		<i>Amounts in Euro</i>	
<b>Carrying value at 1 January 2010</b>	<b>30.766.972</b>	<b>Carrying value at 1 January 2010</b>	<b>19.049.833</b>
<b>Carrying value at 31 December 2010</b>	<b>30.766.972</b>	<b>Carrying value at 31 December 2010</b>	<b>19.049.833</b>
<b>Carrying value at 30 September 2011</b>	<b>30.766.972</b>	<b>Carrying value at 30 June 2011</b>	<b>19.049.833</b>

The test for impairment of Goodwill is performed on an annual basis (at December 31) in addition as to when indications exist, as has been referred to in the financial statements which ended on December 31. For the purpose of impairment goodwill is allocated to three cash-generating units (CGUs), which are also operating and reportable segments, Aquaculture unit, Fish feed unit, Aviculture-Stockbreeding unit. The three operating segments present the lowest level of the Group at which goodwill is monitored for internal management purposes.

The carrying amount of goodwill and fish-farm licenses allocated to each of the cash-generating units are as follows:



	AQUACULTURE		FISHFEED		AVICULTURE -		TOTAL	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010	30/9/2011	31/12/2010	30/9/2011	31/12/2010
<b>Goodwill</b>	27.000.364	27.000.364	3.708.975	3.708.975	57.633	57.633	30.766.972	30.766.972
<b>Aquaculture Licenses</b>	14.057.000	14.057.000	-	-	-	-	14.057.000	14.057.000

The basic assumptions which have been used during the recognition of the three CGU's in addition to the determination of the recoverable amount of the cash generating units are presented in the annual financial statements for the year which ended 31 December 2010.

During the examination of impairment indicators, the Group examines among other factors, the relation between the capitalization amount and the carrying value. As at September 30, 2011 the capitalization value of the Group is presented to be lower than the carrying value of equity, that which can be considered as an indication of impairment of goodwill by segment.

The projected cash flows have been adjusted in order that these reflect the, approved by management, financial budgets of the Group and the normal market conditions for each operating segment, covering the 5 year period. The pre-tax discount rate applied to cash flow projections is 10,8% (December 31 2010: 9,3%) and for the three segments, while growth rate to infinity (following the 5 year period) which was used is 1% (December 31, 2010: 1%) taking into consideration the long-term projections of the Group and the three operating segments.

Management assesses that the recoverable amount of the three segments exceeds the carrying value thus reflecting the positive prospects which prevail in the market for the future. Therefore, no impairment for aquaculture licenses exists.

With reference to the Value-in-use of the three segments, no changes in the sensitivity analysis have been noted as compared to those disclosed in the financial statements for the year ended 31 December 2010.

## **16. Intangible assets**

The intangible assets of the Group mainly relate to acquired aquaculture licences and computer software licences. Analysis of the carrying values of the above is presented in summary in the tables here below:

**GROUP***Amounts in Euro*

	<b>Computer and other software</b>	<b>Aquaculture Licences</b>	<b>Total</b>
<b>Cost</b>			
<b>Balance 1 January 2010</b>	<b>4.747.052</b>	<b>14.057.000</b>	<b>18.804.052</b>
Additions	66.570	-	66.570
Transfers from investments/work in progress	829.984	-	829.984
Re-estimation			-
Exchange differences	1.931	-	1.931
<b>Balance 31 December 2010</b>	<b>5.645.538</b>	<b>14.057.000</b>	<b>19.702.538</b>
<b>Accumulated amortisation</b>			
<b>Balance 1 January 2010</b>	<b>(2.773.095)</b>	-	<b>(2.773.095)</b>
Amortisation charge	(901.099)	-	(901.099)
Exchange differences	(1.696)	-	(1.696)
<b>Balance at 31 December 2010</b>	<b>(3.675.890)</b>	-	<b>(3.675.890)</b>
<b>Net book value at 31 December 2010</b>	<b>1.969.648</b>	<b>14.057.000</b>	<b>16.026.648</b>
<b>Cost</b>			
<b>Balance 1 January 2011</b>	<b>5.645.538</b>	<b>14.057.000</b>	<b>19.702.538</b>
Additions	37.436	-	37.436
Transfers from investments/work in progress	472.334	-	472.334
Exchange differences	(8.561)	-	(8.561)
<b>Balance 30 September 2011</b>	<b>6.146.748</b>	<b>14.057.000</b>	<b>20.203.748</b>
<b>Accumulated amortisation</b>			
<b>Balance 1 January 2011</b>	<b>(3.675.890)</b>	-	<b>(3.675.890)</b>
Amortisation charge	(704.453)	-	(704.453)
Exchange differences	8.560	-	8.560
<b>Balance at 30 September 2011</b>	<b>(4.371.783)</b>	-	<b>(4.371.783)</b>
<b>Net book value at 30 September 2011</b>	<b>1.774.965</b>	<b>14.057.000</b>	<b>15.831.965</b>

**COMPANY**

<i>Amounts in Euro</i>	<b>Computer and other software</b>	<b>Aquaculture Licences</b>	<b>Total</b>
<b>Cost</b>			
<b>Balance 1 January 2010</b>	<b>4.481.440</b>	<b>2.766.000</b>	<b>7.247.440</b>
Additions	66.570	-	66.570
Transfers from investments/work in progress	829.984	-	829.984
<b>Balance 31 December 2010</b>	<b>5.377.994</b>	<b>2.766.000</b>	<b>8.143.994</b>
<b>Accumulated amortisation</b>			
<b>Balance 1 January 2010</b>	<b>(2.512.132)</b>	-	<b>(2.512.132)</b>
Amortisation charge	(896.889)	-	(896.889)
<b>Balance at 31 December 2010</b>	<b>(3.409.021)</b>	-	<b>(3.409.021)</b>
<b>Net book value at 31 December 2010</b>	<b>1.968.973</b>	<b>2.766.000</b>	<b>4.734.973</b>
<b>Cost</b>			
<b>Balance 1 January 2011</b>	<b>5.377.994</b>	<b>2.766.000</b>	<b>8.143.994</b>
Additions	37.329	-	37.329
Transfers from investments/work in progress	472.334	-	472.334
Exchange differences	-	-	-
<b>Balance 30 September 2011</b>	<b>5.887.657</b>	<b>2.766.000</b>	<b>8.653.657</b>
<b>Accumulated amortisation</b>			
<b>Balance 1 January 2011</b>	<b>(3.409.021)</b>	-	<b>(3.409.021)</b>
Amortisation charge	(704.083)	-	(704.083)
Exchange differences	-	-	-
<b>Balance at 30 September 2011</b>	<b>(4.113.104)</b>	-	<b>(4.113.104)</b>
<b>Net book value at 30 September 2011</b>	<b>1.774.553</b>	<b>2.766.000</b>	<b>4.540.553</b>

The “Aquaculture licences” on a Group level relate to the value of the aquaculture licenses of the companies of the Group “SEAFARM IONIAN SA”, “KEGO-AGRI SA”, “PREDOMAR S.L”, “ NIREUS AQUACULTURE SA” and “CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S” (CARBON).

In the Company’s Financial Position, the presented value of Aquaculture licenses relates to the value of aquaculture licenses, of the absorbed subsidiary companies KEGO S.A and RED ANCHOR SA.

Further information with respect to the impairment test on aquaculture licenses is presented in Note 15.

## **17. Investments in subsidiaries**

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



<i>Amounts in Euro</i>	<b>GROUP</b>	<b>COMPANY</b>
	<b><u>30/9/2011</u></b>	<b><u>30/9/2011</u></b>
Opening Balance	-	<b>29.201.879</b>
Additions	-	1.044.548
<b>Closing Balance</b>	-	<b>30.246.427</b>

During the current year the “Company” acquired an additional 360.040 registered shares of SEAFARM IONIAN S.A for the purchase price (consideration of acquisition) of € 1.044.548,02. The Company’s percentage participation currently amounts to 26,454% from 25,342% of the total voting rights of the company “SEAFARM IONIAN S.A”, with an equivalent percentage holding of its share capital. The pre mentioned purchase of the non-controlling interest is presented as a reduction in the net equity and mainly in Retained Earnings.

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

<b><u>Company</u></b>	<b><u>Cost</u></b>	<b><u>Amount as per</u></b>	<b><u>Country of</u></b>	<b><u>Percentage</u></b>
		<b><u>Financial</u></b>	<b><u>incorporation</u></b>	<b><u>Shareholding</u></b>
		<b><u>Position</u></b>		
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	56.000	56.000	TOYPKIA	1,810%
NIREUS INTERNATIONAL LTD	6.321.440	6.321.440	CYPRUS	100,00%
MIRAMAR SU URUNLERI VE				
BALIK YEMI URETIMI SANAYI VE	232	232	TURKEY	0,02%
SEA FARM IONIAN S.A	13.745.180	13.745.180	GREECE	26,454%
KEGO AGRI S.A	8.952.835	8.952.835	GREECE	100,00%
	<b>30.246.427</b>	<b>30.246.427</b>		

As it is mentioned in the annual financial statements which ended 31 December 2010, the Company recognised similar in nature Cash Generating Units as these have been recognised on a Group level which cover the individual investments of the subsidiary companies. The Company recognised 2 units, the Aquaculture and Aviculture-stock breeding units. The investments have been allocated to the for the purpose of impairment testing as follows:

	<b>AQUACULTURE</b>		<b>FISHFEED</b>		<b>TOTAL</b>	
	<b>30/9/2011</b>	<b>31/12/2010</b>	<b>30/9/2011</b>	<b>31/12/2010</b>	<b>30/9/2011</b>	<b>31/12/2010</b>
Investments in subsidiary companies	21.293.592	20.249.044	8.952.835	8.952.835	30.246.427	29.201.879

Impairment testing on investments of subsidiary companies is performed when indications of impairment exist. More specifically, impairment testing was carried out on the cash generating unit of the aquaculture segment where an indication of impairment existed primarily as a result of loss-generating subsidiaries. The basic assumptions which were used during



the recognition of the two cash generating units in addition to the determination of the recoverable amount of the cash generating units are analysed in the annual financial statements for the year ended December 31, 2010.

Management assesses that the recoverable amount of the cash generating unit of the aquaculture segment exceeds the carrying value and therefore no impairment issue arises.

Furthermore, the calculation of value in use of the specific unit is relatively more sensitive to the assumptions which are referred to for the calculation of the value in use of the cash generating units of the Group (Note 15).

## 18. 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 juveniles-generating adult fish, fish juveniles and stock breeding products at a specific point in time and are measured at fair value (i.e. selling price) based on IAS 41 at each balance sheet date. During periods of substantial increases in inventory, this methodology applied results in significant gains arising from the difference between the production cost and the sales value.

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

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/9/2011</b>	<b>31/12/2010</b>	<b>30/9/2011</b>	<b>31/12/2010</b>
<b>Balance of biological assets at 1 January</b>	<b>257.804.269</b>	<b>272.949.441</b>	<b>200.568.733</b>	<b>222.123.238</b>
Increases due to purchases of biological assets	590.704	101.460	28.764.304	401.360
Gain/Loss arising from changes in fair value attributable to price or quantity changes of biological assets	116.041.018	132.271.894	121.054.630	87.704.706
Decreases due to sales of biological assets	(116.945.810)	(147.518.526)	(105.962.135)	(109.660.571)
<b>End balance of biological assets at 30 September</b>	<b>257.490.181</b>	<b>257.804.269</b>	<b>244.425.532</b>	<b>200.568.733</b>
<b>ANALYSIS OF BIOLOGICAL ASSETS IN BALANCE SHEET</b>				
<b>A) Biological assets of fish (Assets – Non-current assets)</b>	94.322.510	71.325.426	91.132.999	67.860.977
<b>B) Biological Poultry-Livestock (Assets - Non-current assets)</b>	-	227.000	-	-
<i>TOTAL BIOLOGICAL ASSETS - Assets - Non-current</i>	<b>94.322.510</b>	<b>71.552.426</b>	<b>91.132.999</b>	<b>67.860.977</b>
<b>C) Biological assets fish (Inventories - Current assets)</b>	162.664.974	186.016.088	153.292.532	132.707.756
<b>D) Biological Poultry-Livestock (Inventories - Current assets)</b>	502.697	235.755	-	-
<i>TOTAL BIOLOGICAL ASSETS - Assets - Current</i>	<b>163.167.671</b>	<b>186.251.843</b>	<b>153.292.532</b>	<b>132.707.756</b>
<b>TOTAL BIOLOGICAL ASSETS</b>	<b>257.490.181</b>	<b>257.804.269</b>	<b>239.425.532</b>	<b>200.568.733</b>

During the nine-month period the total of biological assets of the subsidiary company SEAFARM IONIAN SA were sold. This resulted in a negative impact, from the valuation of biological assets at fair value as at 30/9/2011, on the results of the subsidiary company by an amount of € (13.595.113). On a consolidated basis this resulted in a negative impact on the non-controlling interests by an amount of € (7.922.470). Further information is presented in Note 24.

**19. Cash and cash equivalents**

The cash and cash equivalents of the Group and the Company are as follows:

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/9/2011</b>	<b>31/12/2010</b>	<b>30/9/2011</b>	<b>31/12/2010</b>
Cash on hand	95.878	67.045	68.226	47.849
Sight bank deposits	11.274.643	27.078.816	9.224.311	26.525.597
Time bank deposits	9.985.301	9.403.526	9.203.600	9.403.526
<b>Total</b>	<b>21.355.822</b>	<b>36.549.387</b>	<b>18.496.138</b>	<b>35.976.972</b>

The cash and cash equivalents represent cash and bank deposits available upon first call.

**20. 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 as regards 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 the Company are freely traded in the Athens Stock Exchange.

<i>Amounts in Euro</i>	<b>GROUP</b>					<b>COMPANY</b>				
	Number of shares	Share capital (ordinary shares)	Treasury shares	Share premium	Total	Number of shares	Share capital (ordinary shares)	Treasury shares	Share premium	Total
<b>Balance at 1 January 2010</b>	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 25% to 20%	-	-	-	(453)	(453)	-	-	-	(453)	(453)
<b>Balance at 31 December 2010</b>	<b>63.628.748</b>	<b>85.262.522</b>	<b>(47.271)</b>	<b>36.228.730</b>	<b>121.443.981</b>	<b>63.628.748</b>	<b>85.262.522</b>	<b>(47.271)</b>	<b>36.228.730</b>	<b>121.443.981</b>
Share capital increase from the conversion of debentures	2.897	3.882	-	8.860	12.742	2.897	3.882	-	8.860	12.742
Effect from the change in the tax rate to 20%	-	-	-	(4.912)	(4.912)	-	-	-	(4.912)	(4.912)
<b>Balance at 30 September 2011</b>	<b>63.631.645</b>	<b>85.266.404</b>	<b>(47.271)</b>	<b>36.232.678</b>	<b>121.451.811</b>	<b>63.631.645</b>	<b>85.266.404</b>	<b>(47.271)</b>	<b>36.232.678</b>	<b>121.451.811</b>

During the current period and in accordance with the resolutions of the Board of Directors as at 13.01.2011, the share capital of the Company increased by an amount of € 1.306,50 and 975 new shares were issued, as a result of the conversion of debentures to shares, at a par value of € 1,34 each.

Furthermore, and in accordance with the decision of the Board of Directors dated 13 July 2011 the share capital of the company increased by an additional amount of € 2.575,48 and 1922 new shares were issued as a result of the conversion of bonds into shares.

Following the above increase, the Company's share capital amounted to € 85.266.404,30 divided into 63.631.645 shares of a par value of € 1,34 each.

**ii) Fair value Revaluation Reserve**

The analysis of fair value reserves is as follows:



<i>Amounts in Euro</i>	<b>GROUP</b>	<b>COMPANY</b>
<b>Balance at 1 January 2010</b>	<b>9.580.654</b>	<b>9.530.427</b>
Revaluation of assets	20.519.335	19710115,6
Change in tax rate 24%-20%	824.917	791.268
<b>Balance at 31 December 2010</b>	<b>30.924.906</b>	<b>30.031.810</b>
Sale of fixed asset	(3.408)	(30)
Effect from the change in the tax rate to 20%	261.239	258.990
<b>Balance at 30 September 2011</b>	<b>31.182.737</b>	<b>30.290.770</b>

### iii) Other reserves

Other reserves of the Group are as follows:

<b>GROUP</b>						
<i>Amounts in Euro</i>						
	<b>LEGAL RESERVE</b>	<b>UNDER SPECIAL LAW PROVISIONS</b>	<b>SHARE BASD PAYMENTS RESERVE</b>	<b>RESERVE OF CONVERTIBLE BOND LOAN</b>	<b>VARIOUS RESERVES</b>	<b>TOTAL</b>
<b>Balance at 1 January 2010</b>	3.340.764	1.929.568	1.208.652	(317.484)	2.928.262	9.089.761
Change in tax rate 24%-20%	-	-	-	-	(4.134)	(4.134)
<b>Balance at 31 December 2010</b>	<b>3.367.474</b>	<b>1.929.568</b>	<b>1.208.652</b>	<b>(317.484)</b>	<b>2.424.128</b>	<b>8.612.337</b>
Movements during the year for share share capital increase	-	-	-	-	1.000.000	1.000.000
Cash flow hedge	-	-	-	-	650.000	650.000
Effect from the change in the tax rate to 20%	-	-	-	(4.961)	-	(4.961)
Reclassification of amounts	(987.808)	(359.015)	-	(8.267)	1.354.778	(312)
<b>Balance at 30 September 2011</b>	<b>2.379.666</b>	<b>1.570.553</b>	<b>1.208.652</b>	<b>(330.712)</b>	<b>5.428.906</b>	<b>10.257.064</b>

Other reserves of the Company are as follows:

<b>COMPANY</b>						
<i>Amounts in Euro</i>						
	<b>LEGAL RESERVE</b>	<b>UNDER SPECIAL LAW PROVISIONS</b>	<b>SHARE BASED PAYMENTS RESERVE</b>	<b>RESERVE OF CONVERTIBLE BOND LOAN</b>	<b>VARIOUS RESERVES</b>	<b>TOTAL</b>
<b>Balance at 1 January 2010</b>	<b>3.129.755</b>	<b>1.633.016</b>	<b>1.208.652</b>	<b>(317.484)</b>	<b>3.068.275</b>	<b>8.722.212</b>
Effect from the change in the tax rate to 20%	-	-	-	-	(4.134)	(4.134)
<b>Balance at 31 December 2010</b>	<b>3.129.755</b>	<b>1.633.016</b>	<b>1.208.652</b>	<b>(317.484)</b>	<b>3.064.140</b>	<b>8.718.078</b>
Effect from the change in the tax rate to 20%	-	-	-	(4.961)	-	(4.961)
Reclassification of amounts	(987.496)	(359.015)	-	(8.267)	1.354.778	-
<b>Balance at 30 September 2011</b>	<b>2.142.259</b>	<b>1.274.001</b>	<b>1.208.652</b>	<b>(330.712)</b>	<b>4.418.918</b>	<b>8.713.117</b>

## 21. Borrowings

The non-current and current borrowings are as follows:





<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/9/2011</b>	<b>31/12/2010</b>	<b>30/9/2011</b>	<b>31/12/2010</b>
<b>Non-current borrowings</b>				
Bank borrowings	171.796.292	185.640.210	148.328.995	162.083.456
Less: Borrowings payable in following year (Loans)	(34.290.931)	(10.817.348)	(32.612.380)	(10.716.759)
<b>Total non-current borrowings</b>	<b>137.505.362</b>	<b>174.822.861</b>	<b>115.716.615</b>	<b>151.366.697</b>
<b>Liabilities payable in following year</b>				
Liabilities payable in following year (Loans)	34.290.931	10.817.348	32.612.380	10.716.759
<b>Total liabilities payable in following year</b>	<b>34.290.931</b>	<b>10.817.348</b>	<b>32.612.380</b>	<b>10.716.759</b>
<b>Short-term loans</b>				
Bank borrowings	73.672.890	80.704.332	64.866.320	72.088.951
<b>Total short-term loans</b>	<b>73.672.890</b>	<b>80.704.332</b>	<b>64.866.320</b>	<b>72.088.951</b>
<b>Total loans</b>	<b>245.469.182</b>	<b>266.344.542</b>	<b>213.195.315</b>	<b>234.172.407</b>

Maturity dates of non-current borrowings are analyzed below:

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/9/2011</b>	<b>31/12/2010</b>	<b>30/9/2011</b>	<b>31/12/2010</b>
Between 1 and 2 years	22.419.707	40.801.817	15.953.309	38.577.351
Between 2 and 5 years	80.700.818	93.675.291	74.180.497	83.894.811
Over 5 years	34.384.837	40.345.753	25.582.809	28.894.535
	<b>137.505.362</b>	<b>174.822.861</b>	<b>115.716.615</b>	<b>151.366.697</b>

According to the terms of the convertible bond loan on 12.7.2007 as this was approved by the General Assembly on 11.4.2007 and the Board of Directors on 24.5.2007, 450 bonds were converted to 975 new shares of € 1,34 par value each. As a result of the conversion, the company's share capital and share premium increased by € 1.306,50 and € 3.086,58 correspondingly.

Following the above and in accordance with the decision of the Board of Directors dated 13 July 2011 the share capital of the company increased by an additional amount of € 2.575,48 and 1922 new shares were issued as a result of the conversion of bonds into shares.

The major long-term loans of the Group and that of the Company as at 30 September 2011 are summarized as follows:

**Bond Loan of € 90 million:** As at 28 January 2008, the Company signed a bond loan contract of a total amount of € 90 million with a joint venture with banks and a Euribor interest rate plus a margin which fluctuates according to the financial indicators which are specified in the contract. The purpose of the loan was the refinancing of the previous loan borrowings. The full repayment of the loan is stated to be a portion at the beginning of 2015 in 10 six-month installments from which the first 9 will be of an equivalent amount for the repayment of 50% of the loan and the last installment will be paid at the expiration date of the loan for the remaining 50% of the total amount of the loan.

**Convertible Bond loan € 19,9 million:** On July 11 2007 the Company signed the contract of a convertible bond loan with a duration of 5 years to be fully repaid on July 2012.



**Bond loan € 5 million:** On May 30, 2005 the company signed a joint venture agreement of a 13 year duration to be fully repaid at the end of 2021, via 27 six-month installments with the first installment paid on 23 November 2008.

**Bond loan € 25 million:** On February 14 2008, the Company signed a long-term contract based on decision Number 36579/ B.1666 (FEK 1740 30.8.2007) on fire victims, of an 8 year duration and with 16 six month capital instalments € 1,5 million each, to be fully repaid at the end of 2019.

**Bond loan € 24,9 million:** During the merger with KEGO AGRI, the Company undertook the liability a long-term contract based on the decision Number 36579/ B.1666 (FEK 1740 30.8.2007) on fire victims, of the of an 8 year duration loan with 16 equivalent six month capital instalments. The date of commencement of repayment was determined to be September 30 2012 and the date of full repayment is at the end of 2019, after a two year postponement which was granted in 2010, to be fully repaid at the end of 2019.

**Joint Venture loan € 4 million:** On the 25th of October 2005 the company SEAFARM IONIAN SA signed a joint venture contract of an amount of € 4 million as working capital, with Nireus being a guarantor. The repayment of the loan will be in 27 installments, the first being payable in 24 months and the last in 180 days following the day of repayment of the loan.

The existing pledged assets as these arise from the loan borrowing contracts of the Group and the Company are analysed in Note 23.

From the contract of the three joint ventures (of € 90 million, the € 5 million and the convertible bond loan of € 19,9 million) an obligation arises to the Group and Company that they comply with certain specific financial indicators.

The Group and the Company are at a final stage of negotiations with the lenders as regards the restructuring of the borrowings which will include a change in the repayment period, the margins in addition to the terms of the financial indicators to which the company must comply.

It should be noted that at the end of the period which ended September 30, 2011, the Group and Company did not comply with certain of the financial indicators as these have been stated in the existing loan contracts. Due to the above mentioned restructuring, the Group and Company have received a waiver from the obligation of compliance with the financial ratios.

## ***22. Contingent Assets, Contingent Liabilities and un-audited fiscal years by the tax authorities-Commitments***

### **Information in respect of contingent assets and liabilities**

The Company and the Group have contingent liabilities and assets in respect to Banks, other guarantees and other matters arising in the ordinary course of business, as following:

Contingent liabilities of the Group for the nine month period amounted to € 7.570.243 and for the Company to € 3.207.754 in addition to guarantees for the parent company to its subsidiaries of the amount of € 22.945.562,47. The contingent assets for the nine- month period amount to € 2.702.477 for the Group and to the amount of 2.640.557 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:

<b>GROUP COMPANIES</b>	<b>UNAUDITED TAX YEARS</b>
NIREUS AQUACULTURE S.A	Since 2009
AQUACOM LTD	-
PROTEUS EQUIPMENT S.A	Since 2010
ILKNAK SU URUNLERI SAN Ve TIC A.S.	Since 2010
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI S.A.	Since 2010
PREDOMAR S.L.	Since 2007
KEGO AGRI S.A	Since 2010
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 2010
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

### 23. 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 30/9/2011 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 30/9/2011 to € 70.435.080

(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 30/9/2011 amounted to € 70.435.080

(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 30/9/2011 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 30/9/2011 amounted to € 138.062,92.
- (b) A Mortgage has been registered of an amount of € 100.000 and underwritings of € 230.000 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 30/9/2011 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 30/9/2011 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 30/9/2011 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 € 10.000.000. In respect of the same loan, bank deposits of an amount of € 4.000.000 have been restricted as at 30/9/2011.
- There is a pledge of fish population of an amount of € 5.500.000 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 30/9/2011 an amount of € 3.259.260) a pledge of fish population exists (as at 30/9/2011 of an amount of € 3.259.260).

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

## **24. Related parties**

### **Related party transactions**

The company’s purchases and sales, cumulatively from the beginning of the current year as well as the balance of receivables and payables of the company that have resulted from the transactions with related parties as at 30/9/2011 are as follows:

**Sales of goods and services**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/9/2011</b>	<b>30/9/2010</b>	<b>30/9/2011</b>	<b>30/9/2010</b>
Subsidiaries	-	-	5.181.274	18.330.693
Associates	95.261	120.468	95.261	117.468
<b>Total</b>	<b>95.261</b>	<b>120.468</b>	<b>5.276.536</b>	<b>18.448.162</b>

**Other income**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/9/2011</b>	<b>30/9/2010</b>	<b>30/9/2011</b>	<b>30/9/2010</b>
Subsidiaries	-	-	49.257	44.857
Associates	24.822	23.486	-	-
<b>Total</b>	<b>24.822</b>	<b>23.486</b>	<b>49.257</b>	<b>44.857</b>

**Purchases of goods and services**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/9/2011</b>	<b>30/9/2010</b>	<b>30/9/2011</b>	<b>30/9/2010</b>
Subsidiaries	-	-	44.357.948	27.705.392
Associates	120.083	143.955	-	3.000
<b>Total</b>	<b>120.083</b>	<b>143.955</b>	<b>44.357.948</b>	<b>27.708.392</b>

**Fees to Directors and compensation**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/9/2011</b>	<b>30/9/2010</b>	<b>30/9/2011</b>	<b>30/9/2010</b>
Directors and key management	1.443.116	1.315.725	909.406	838.150
<b>Total</b>	<b>1.443.116</b>	<b>1.315.725</b>	<b>909.406</b>	<b>838.150</b>

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

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/9/2011</b>	<b>31/12/2010</b>	<b>30/9/2011</b>	<b>31/12/2010</b>
Directors and key management	232.856	95.705	73.508	51.675
<b>Total</b>	<b>232.856</b>	<b>95.705</b>	<b>73.508</b>	<b>51.675</b>

**Receivables**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/9/2011</b>	<b>31/12/2010</b>	<b>30/9/2011</b>	<b>31/12/2010</b>
Subsidiaries	-	-	11.852.274	39.672.133
Associates	539.130	446.243	407.722	340.551
<b>Total</b>	<b>539.130</b>	<b>446.243</b>	<b>12.259.996</b>	<b>40.012.684</b>

**Payables**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/9/2011</b>	<b>31/12/2010</b>	<b>30/9/2011</b>	<b>31/12/2010</b>
Subsidiaries	-	-	3.800.425	6.031.686
Associates	539.130	446.243	-	-
<b>Total</b>	<b>539.130</b>	<b>446.243</b>	<b>3.800.425</b>	<b>6.031.686</b>

**Transactions with major Directors**

The fees of the members of the Board of Directors for the nine month period of 2011 and those of the comparative period of 2010 are as follows:

**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.

GROUP		COMPANY	
30/9/2011	30/9/2010	30/9/2011	30/9/2010
536.271	521.854	536.271	521.854
377.670	326.576	203.406	139.560
529.175	467.295	169.729	176.736
<b>1.443.116</b>	<b>1.315.725</b>	<b>909.406</b>	<b>838.150</b>

**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.

GROUP		COMPANY	
30/9/2011	31/12/2010	30/9/2011	31/12/2010
21.937	25.357	12.992	13.072
210.919	70.348	60.516	38.603
<b>232.856</b>	<b>95.705</b>	<b>73.508</b>	<b>51.675</b>

Between the related companies of the parent company and the subsidiary company “SEA FARM IONIAN SA”, the first entered into a purchase transaction as regards the total fish population of the second. The transaction was agreed upon under the existing commercial conditions and consistent with the normal business terms.

The basic terms of the transaction are the following:

The value of the fish population which was sold was set at a price of € 5,10/kg biomass for the quantity of 5.5 thousand tones, that which price is intended for the net-off of the party’s balances.

Furthermore, during the completion of the harvest of the fish population of sea bream and sea bass which is foreseen towards the end of 2011 and of sargus during 2012, the assessment will be made with respect to the final quantity of biomass and price which will be then determined.

**25. Number of employed personnel**

The number of employed personnel as at September 30, 2011 amounted to 895 for the Company, and 1.221 for the Group (for the Company: 895, for the Subsidiaries: 307, for the Associates 19) while as at September 30, 2010 this amounted to 877 for the Company and 1.224 for the Group (for the Company: 877 Subsidiaries: 311 and Associates: 36 respectively).

**26. Subsequent Events**

There are no events following the year ended 30 September 2011 which would significantly alter the comprehension of these financial statements and which would have to be disclosed or which would result in a change in the figures of the published financial statements.

Koropi, November 28, 2011

**PRESIDENT AND  
MANAGING DIRECTOR**

ARISTIDES ST. BELLES

I.D No: AB 347823

**VICE PRESIDENT AND  
MANAGING DIRECTOR**

HAVIARAS EMM. NIKOLAOS

I.D No: AH 933021

**GROUP CHIEF FINANCIAL  
OFFICER 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 FROM 1 JANUARY TO 30 SEPTEMBER 2011

**NIREUS AQUACULTURE S.A**  
Companies Register No. 16399/06/B/88/18

**Address of Registered Office: Municipality of Koropias, Attiki, Dimokritou, 1st Km Koropiou-Varis Ave, 19400 Koropi**  
**Financial data and information for the period from 1 January 2011 to 30 September 2011**  
**In accordance with the decision 4/507/28.04.2009 from the Board of Directors of the Capital Market Committee**

The following data and information, which result from the Financial Statements, aim at providing a general briefing of the financial position and the results of operations of NIREUS AQUACULTURE S.A. and its Group. We, therefore, recommend that the reader visit the issuer's web site, where the Financial Statements as well as the Auditor's Review Report, are presented, whenever required prior to proceeding with any investing decision, or with any other transaction with the issuer.

Company's web site: [www.nireus.gr](http://www.nireus.gr)  
Date of approval of the Financial Statements by the Board of Directors: **November 28, 2011**

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) Amounts reported in Euro	GROUP		COMPANY		STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) Amounts reported in Euro				
	30/09/2011	31/12/2010	30/09/2011	31/12/2010	01/01-30/09/2011	01/01-30/09/2011	01/07-30/09/2011	01/01-30/09/2011	01/07-30/09/2011
<b>ASSETS</b>									
Intangible assets	45,968,977	46,750,620	23,566,366	23,794,806					
Biological assets non-current	9,432,310	71,522,628	10,132,999	67,882,977					
Other non-current assets	3,626,454	817,887	31,850,630	28,027,807					
Biological assets current	158,167,672	188,321,843	148,292,532	122,750,756					
Intangible assets	13,516,114	11,636,171	8,844,552	7,882,073					
Trade and other receivables	64,627,084	48,624,687	12,662,982	62,794,500					
Other current assets	38,008,054	75,570,740	33,368,028	68,647,704					
<b>TOTAL ASSETS</b>	<b>308,312,068</b>	<b>328,776,231</b>	<b>268,963,717</b>	<b>278,474,264</b>					
<b>LIABILITIES &amp; EQUITIES</b>									
Share capital	85,266,464	85,266,464	85,266,464	85,266,464					
Other reserves of equity	78,765,426	64,648,006	88,278,776	68,188,256					
Equity attributable to equity holders of the Parent Company (a)	164,031,890	149,914,470	173,545,240	153,454,720					
Non-controlling interests (b)	-	-	-	-					
<b>Total Equity (c) (= (a)+(b))</b>	<b>164,031,890</b>	<b>149,914,470</b>	<b>173,545,240</b>	<b>153,454,720</b>					
Long-term borrowings	-	-	-	-					
Provisions / Other long-term payables	32,946,998	38,817,610	26,850,449	26,246,388					
Other short-term liabilities	77,072,921	71,900,038	50,460,773	61,005,511					
Long-term liabilities payable within the following period	34,290,911	16,817,348	30,612,360	10,729,756					
<b>Total Liabilities (d)</b>	<b>144,284,836</b>	<b>178,961,808</b>	<b>137,418,029</b>	<b>124,221,056</b>					
<b>Total Equity and liabilities (c)+(d) (= e)</b>	<b>308,312,068</b>	<b>328,776,231</b>	<b>268,963,717</b>	<b>278,474,264</b>					

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) Amounts reported in Euro	GROUP		COMPANY		STATEMENT OF CASH FLOW (consolidated and non-consolidated) Amounts reported in Euro				
	30/09/2011	30/09/2010	30/09/2011	30/09/2010	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011
Opening Balance (01/01/2011 and 01/01/2010 respectively)	154,734,264	165,949,858	153,615,447	165,029,084					
Total comprehensive income after taxes	8,963,382	(15,376,085)	18,041,984	(8,712,520)					
Dividends	-	-	-	-					
Increases / (Decreases) of share capital	12,242	88,261	12,242	88,261					
Change in the fair value of equity instruments	(440,245)	(108,212)	-	-					
Other income (Additional Data and Information: Note 3)	1,242,665	(208,120)	0	-					
Net equity for the parent company balance (CONCEPT 01/01/2011 respectively)	<b>156,339,479</b>	<b>156,585,519</b>	<b>171,506,160</b>	<b>166,436,179</b>					

ADDITIONAL DATA AND INFORMATION	GROUP		COMPANY	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
1. (i) The Group companies which are included in the consolidated financial statements, with the respective addresses, participation percentages, method of consolidation and reference to unaffiliated tax years are analysed in Note 5. Structure of NIREUS AQUACULTURE S.A. group of companies and Note 23 "Contingent Assets, Contingent Liabilities and unaffiliated tax years by the tax authorities commitments" of the interim Financial Statements.				
2. (i) The company has not been consolidated in the current period (1-30/09/2011) no change in the method of consolidation has been made.				
(ii) For those companies that have been consolidated in the current period (1-30/09/2011) no change in the method of consolidation has been made.				
(iii) For those companies which were not consolidated during September 2010 Nireus Aquaculture SA and its subsidiaries, the associate company MARINE FARMAS ASA (for change in ownership) and the other shareholdings, with a total effect on the Group's Equity of the Parent Company of an amount of € (8) million and (8) million respectively.				
3. (a) Results after tax and minority interests of an amount of € (2,8) million. The effect on the Company of an amount of € (15,1) million had affected Equity and Profit after tax by an amount of € (15,1) million and € (15,1) million respectively in the consolidated financial statements.				
(b) Certain figures of the Cash Flow Statement are not consistent with the published Financial Statements of September 30, 2010 and reflect reclassifications of figures for consolidated companies with the Parent Company.				
3. (c) "Other income" presented in the Statement of Changes in Equity of the Group of an amount of € 1,242,665 relates to the acquisition of an additional participation in a subsidiary company of an amount of € 1,242,665 and of an amount of € 1,080 which relates to the sale of a fixed asset of a subsidiary company.				
3. (d) "Other comprehensive income after taxes" presented in the Statement of Comprehensive Income of the Group is analysed as follows:				
<b>Net cash generated from operating activities (a)</b>	<b>11,016,129</b>	<b>8,802,820</b>	<b>8,802,820</b>	<b>3,184,663</b>
<b>Net cash generated from investing activities (b)</b>	<b>(4,670,951)</b>	<b>(2,619,259)</b>	<b>(4,670,951)</b>	<b>(2,619,259)</b>
<b>Net cash generated from financing activities (c)</b>	<b>(22,412,262)</b>	<b>(2,822,882)</b>	<b>(22,412,262)</b>	<b>(2,822,882)</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c) (= d)</b>	<b>(16,067,084)</b>	<b>(6,648,691)</b>	<b>(16,067,084)</b>	<b>(2,857,446)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>30,449,287</b>	<b>15,733,442</b>	<b>30,449,287</b>	<b>15,733,442</b>
<b>Cash and cash equivalents at end of the period</b>	<b>14,382,203</b>	<b>9,084,751</b>	<b>14,382,203</b>	<b>12,875,996</b>

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

GROUP	COMPANY
30/09/2011	30/09/2011
Provisions related to litigation and court disputes	105,546
Provisions related to unaffiliated tax years	90,500
Other provisions	12,000

The provisions in relation to the court and other litigation issues in addition to other provisions, relate to provisions for cases under litigation and in favour of third party claims, for which Management has taken these to the superior Court.

5. There are no other claims or litigations to national or arbitrary courts that may have a material effect on the financial position or operations of the Group.

6. (1) The following mortgages have been registered for the fixed assets of the parent company "NIREUS AQUACULTURE S.A": First class mortgages, have been registered of an amount of € 25,000,000 in favour of the Credit Bank, to secure the issuance of a loan of an amount of € 25,000,000 from the Bank of Piraeus, under the framework of favourable regulations for the first victims, the balance of which amounted as at 30/09/2011 to € 25,000,000.00. First class mortgages, of an amount of € 15,000,000, have been registered in favour of the Commercial Bank as a representative of the bondholders, to secure the bond issue of an amount of € 15,000,000. The balance of which amounted as at 30/09/2011 to € 15,000,000.00. Mortgages of an amount of € 7,000,000 in favour of the Credit Bank for the securing of the bond issue of an amount of € 24,910,000 from the National Bank of Greece, under the framework of favourable regulations for the first victims, the balance of which as at 30/09/2011 amounted to € 24,910,000. An underwriting of a mortgage of an amount of € 24,910,000 in favour of the National Bank of Greece of an amount of € 2,000,000 has been registered on the level of the consolidated subsidiary company "NIREUS AQUACULTURE S.A".

(2) There is a pledge of a share of the parent company "NIREUS AQUACULTURE S.A" in favour of the bondholders, to secure the bond issue of an amount of € 25,000,000. The balance of which as at 30/09/2011 amounted to € 25,000,000.00. Mortgages of an amount of € 190,000 and underwritings of € 200,000 in favour of "AGRICULTURE S.A" an underwriting of a mortgage of an amount of € 30,151.11 to secure a loan from the Bank of Cyprus, the balance of which amounted as at 30/09/2011 to € 30,151.11. (€ 30,151.11 of an underwriting of a mortgage of an amount of € 296,424.00 has been registered to secure the loan from the National Bank of Greece, the balance of which as at 30/09/2011 amounted to € 296,424.00. A mortgage of an amount of € 3,200,263.36 to secure the loan from the Agricultural Bank of Greece, the balance of which as at 30/09/2011 amounted to € 3,200,263.36. It should be mentioned that the relevant to balance was paid to 22 corporate non-amortised interest and capital payments of an amount of € 1,642,796, in accordance with the register of article 44, in which the company has guaranteed the payment of the above-mentioned amount.

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

- On the loan referred to in (1a) Contracts related to fish population of an amount of € 11,566,000 have been pledged in favour of the Piraeus Bank.
- On the loan referred to in (1b) Contracts related to fish population and floating installations owned by "NIREUS AQUACULTURE S.A" of an amount of € 69,504,100 have been secured.
- On the loan referred to in (1c) Insurance contracts which cover products, sea mammals and loss of income of a total amount of € 10,000,000. In respect of the same loan, bank deposits of an amount of € 4,000,000 have been restricted as at 30/09/2011.
- There is a pledge of fish population of an amount of € 2,000,000 in favour of PROTECHANK 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 HELIENIC Bank for a loan of € 2,000,000.
- On the balance of the bond issue from the Subsidiary company Sea Farm under 50, the balance as at 30/09/2011 is an amount of € 3,250,263.36, for the Substitutions: 307, for the Associates: 101, for the Company: 1,224 for the Group (for the Company: 877 Substitutions: 311 and Associates: 36 respectively).

7. The amount of employed personnel on September 30, 2011 totalled 895 for the Company and 1,221 for the Group (for the Company: 895, for the Associates: 101) while on September 30, 2010 this amounted to 877 for the Company and 1,224 for the Group (for the Company: 877 Substitutions: 311 and Associates: 36 respectively).

8. The amounts of Revenue and Expenses of the company, cumulatively from the beginning of the period to which are the balance of receivables and payables of the company that have arisen from transactions with related parties at the end of the current period and these are specified based on IAS 24 are as follows:

GROUP	COMPANY
30/09/2011	30/09/2011
Revenue	120,897
Expenses	(120,897)
Result	0
Revenue	530,130
Expenses	(530,130)
Result	0
Revenue	1,441,116
Expenses	(1,441,116)
Result	0

9. The consolidating subsidiary company "SEAFARM IONIAN SA", and the subsidiary "IOCAPUS S.A" according to the ref. No. 497/16.6.2005 and No. 8275/18.10.2006 decisions of the Athens Court of Appeal have been subject to article 44 of 1552/1995 and arranged their liabilities to Banks, Suppliers and Creditors, which are presented in the above financial statements of the Group in accordance with the above decision.

10. There are no significant subsequent events following September 30, 2011 which would alter the figures of the published financial statements.

Koropi, November 28 2011

<p><b>CHAIRMAN AND CO</b></p> <p><b>ANASTASIOS P. BELLOS</b> ID. No. 48 247823</p>	<p style="text-align: center;"><b>VICE CHAIRMAN AND MANAGING DIRECTOR</b></p> <p><b>NIKOLAOS DIM. CHRISTAKIS</b> ID. No. 64 932018</p>	<p style="text-align: center;"><b>GENERAL FINANCIAL DIRECTOR OF THE GROUP</b></p> <p><b>DIMITRIOS H. COLINAS</b> ID. No. X 897271</p>	<p style="text-align: center;"><b>ACCOUNTING MANAGER</b></p> <p><b>JOHN G. KONSTANTINIDIS</b> ID. No. 48 249390</p>
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