NIREFS

SHARE CAPITAL INCREASE TROUGH CASH PAYMENT & CONVERTIBLE BOND ISSUE NON TRADED ON THE ATHENS EXCHANGE
WITH PREFERENCE RIGHT IN FAVOR OF EXISTING SHAREHOLDERS: FULLY SUBSCRIBED

The Board of Directors of NIREUS AQUACULTURE S.A. announces to shareholders and the investment public, the following:
1. Share Capital Increase
The share capital increase through cash payment in favor of shareholders of 13-6-2007, as decided by the 1st Repeated Extraordinary General Meeting of Shareholders on 11-4-2007, took place from 21/6/2007 to 5/7/2007, and was fully subscribed, raising 33.769.408,20 euro, by the issue of 10.233.154 new common registered shares at 1,50 € par value and 3,30 € issue price each.
The total number of shares asked by shareholders who exercised their preference right as well as by those who exercised their pre-registration right amounted totally to 11.615.676 shares corresponding to 38.331.730,80 euros resulting to an over-subscription of 1,135 times, compared to 10.233.154 shares of a total 33.769.408,20 euros that represent the actual capital raise issue.
More specifically, 97,39% of the total capital raised was covered by exercised preference rights while 2,61% corresponding to non-executed preference rights was distributed to those shareholders that exercised their pre-registration right. It is noted that a total of 1.650.058 shares were pre-subscribed resulting to 6,167611 times over the amount of the un-subscribed shares, forming a pre-subscription satisfaction rate of 16,21373%.
Consequently, the company's share capital is to increase by 15.349.731 euros, through the issuance of 10.233.154 new common registered shares at a par value of 1,50€ each.
According to the Law and the Company's statutory, the proceeds of 18.419.677,20 euro resulting from the difference between the issue price and the par value of the shares, will be committed to the ?above par reserves? account.
After the raise of capital is concluded, the Company's share capital will amount to 74.748.659,50 euro, divided in 51.165.773 common registered shares at a par value of 1,50 € each.
The new shares (which will be issued in a dematerialized form) that have been resulted from the above said capital increase will be credited to each shareholder's declared share account (S.A.T. accounts).
The Company will issue later a new statement regarding the date on which the above shares will be credited on the shareholders accounts, as well as the date on which the new shares will start trading in Athens Exchange.
2. Issue of Convertible Bond Non-Traded in Athens Exchange
The issue of a convertible bond by the Company, according to articles 8 of Law 3156/2003 and article 3a of Law 2190/1920, of a total amount of 19.995.575,10 euros through the issuance of 2.046.630 common registered bonds at a par value and issue price of 9,77€ each, by cash payment and with a preference right in favor of existing shareholders, as it has been decided by the 1st Repeated Extraordinary General Meeting of Shareholders on 11-4-2007, was initially subscribed during the period 21/6/2007 until 5/7/2007, by 44,98% from shareholders who exercised their preference right by depositing a total amount of 8.993.685,57 euros to the bank account that was opened especially for servicing the bond issue on behalf of the Company, representing 920.541 convertible bonds.Then, by decision of the Board of Directors of the Company that has been authorized previously by the 1st Repeated Extraordinary General Meeting of Shareholders on 11-4-2007, the remaining 1.126.089 un-subscribed convertible bonds, were distributed to the cooperating banks EFG Eurobank-Ergasias S.A. and Millennium Bank S.A. and specifically 563.045 were distributed to EFG Eurobank-Ergasias S.A., and 563.044 were distributed to Millennium Bank S.A., which are also lenders to NIREUS for the existing syndicated loan of 28-12-2006, the refinancing of which constitutes one of the purposes for the issue of the said convertible bond. The two banks, on July 12 2007, undertook the obligation to cover the un-subscribed bonds, each of them paying 5.500.950 euros and 5.500.940 euros, respectively.
Therefore, the above convertible bond issue was subscribed by 100% reaching the total amount of 19.995.575,10 euros, divided in 2.046.630 common registered bonds at a par value and issue price of 9,77€ each.
Following the conclusion of all formal procedures, beneficiaries bond holders will receive their multi denominated, paper-printed convertible bond titles.
The Company's Board of Directors whish to thank gratefully all the shareholders and bond holders for their participation in the NIREUS capital increase, which increases the dynamism of the Group in scope of its further growth in Greece and internationally.