

NIREUS AQUACULTURE S.A.

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

SIX-MONTH FINANCIAL REPORT

for the period from 1st January to 30th June 2010

In accordance with article 5 of L. 3556/2007



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DECLARATIONS BY THE MEMBERS OF THE BOARD OF DIRECTORS

(In accordance with article 5 par. 2 of L. 3556/2007)

It is hereby confirmed that, to the best of our knowledge, the separate and consolidated balance sheets of the Company “NIREUS AQUACULTURE S.A” for the six-month period, 1st January to 30th June 2010, which have been compiled in accordance with International Financial Reporting Standards, given a true and fair view of the separate and consolidated assets and liabilities, the financial position and the period’s results of operations for the Company and the entities which are included in the consolidation, taken into consideration as a whole, in accordance with paragraphs 3 to 5 of article 3556/2007.

We, in addition, confirm that, to the best of our knowledge, the six-month period Board of Directors Report represents the true and fair view of information, as required based on paragraph 6 of article 5 of L. 3556/2007.

Athens, August 27 2010

The declarers

CHAIRMAN AND CEO

**VICE CHAIRMAN AND
MANAGING DIRECTOR**

**SUBSTITUTE MANAGING
DIRECTOR**

ARISTIDES ST. BELLES
ID. No. AB 347823

NIKOLAOS EMM.CHAVIARAS
ID. No. AA 499020

CHACHLAKIS G. ANTONIS
ID. No. AE 083337



SIX-MONTH PERIOD BOARD OF DIRECTORS REPORT

of the company "NIREUS AQUACULTURE S.A."

On the individual and consolidated Financial Statements

For the period from 1st January to 30th June 2010

This present report, concisely presents the condensed financial information of the Group and of the Company "NIREUS AQUACULTURE S.A." for the first six-month period of the current year, significant matters which occurred in the period and their effect on the six-month financial statements, the major risks and uncertainties which the companies of the Group may likely anticipate in the second half year, and, finally, the main transactions performed between the issuer and its related parties.

D) PERFORMANCE AND FINANCIAL POSITION OF THE GROUP – MAJOR EVENTS AND PROSPECTS

The total consolidated sales revenue of the Group amounted to Euro 92,7 million during the first six month period of 2010, noting an increase of 9.7% compared to Euro 84,5 million during the corresponding prior year period.

The total profit before tax of the Group amounted to Euro 2,8 million as compared to Euro 4,1 million during the corresponding prior year period.

The total profits before tax were negatively impacted by the impairment of assets (in the range of \$ 6 million) which was marked by the associate company Marine Farms (Nireus controls the entity by 30,2%) as regards its investment in the production of fish Cobia in Belize located in South America. This resulted in a negative impact on the net profits of the Group by 0,7 million as compared to Euro 0,7 million during the corresponding prior year period.

The profits after tax and non-controlling interests decreased by Euro 0,7 million from Euro 1,6 million during the prior year. We note that apart from the above loss, the profits after tax additionally include the extraordinary social contribution tax charge of Euro 0,6 million which was imposed by the Greek State on all profitable companies.

More specifically and by business unit, the Group marked the highest fish sales in history and up until today, taking advantage of the broad geographical distribution of the sales network which it maintains, the strong demand in sea bass and sea bream and the increase in sales prices.

During the first six month period of 2010, sales of aquaculture products (fish and juveniles) amounted to Euro 78,1 million in comparison to Euro 65,9 million (increase of 18,5% as compared to the corresponding prior year period).

The average sales price of sea bass and sea bream improved by 6,1% during the first semester and by 10,6% during the second quarter as compared to the prior year period.



Sales of fish feed amounted to Euro 9,4 million as compared to Euro 9,9 million in 2009 while the sales of avi and agriculture products (are available through the 100% owed subsidiary KEGO agri) amounted to Euro 5,2 million as compared to Euro 5,1 million during the corresponding prior year period.

The total sales of other products decreased to Euro 0,06 million from Euro 3,6 million during the first semester of the prior year 2009. The sales of aquaculture equipment were negatively impacted by the crisis in both the sector and in the country; in addition to that producers have postponed their investments.

The loan borrowings intermediate-term (67,6% of the total) and the short-term (32,4% of the total) amount to Euro 260,1 million as compared to Euro 258,2 million during the end of the financial crisis of 2009.

Net expenses for capital expenditure amounted to Euro 1,9 million during the first semester of 2010 as compared to Euro 6,1 million during the corresponding prior year period of 2009, thus reflecting management's strong determination for the enhancement of cash flows and its focus on the investment program in the sectors of health and security, in the environment and in the reduction of the production cost.

Prospects

The increase in demand for the major products of the Group, sea bream and sea bass, has dramatically and positively increased from the beginning of 2010. The continuous crisis in Greece is not expected to have a significant influence on fish sales given that 90% of the Group's fish production is exported.

The price of sea bream and sea bass presents a stable improvement as inventory decreases and as the balance between demand and supply is steadily recovered. The decrease in the production of new juveniles and the development of new fish, which began in 2009, resulted in the decrease in supply and in better prices in 2010.

Prices of raw materials for fish feed and transportation costs are expected to increase in 2010.

II) RISKS AND UNCERTAINTIES

Risk of Raw Materials price volatility

The Group Nireus is faced with the risk of price volatility from the production of fish feed. Therefore, it is feasible and economically beneficial for the Group that it secure its supply of raw materials with intermediate purchase contracts. In addition, it examines the mitigation of this risk with the use of relevant production products.

Management expects that the above noted risk will not significantly affect the financial position of the Group in 2010.

Financial Risks

The operating activities of the Group and its capital composition lead to increases in interest rate risks and liquidity risks. The Finance Department of the Group monitors and reports these risks on a continuous basis in order that it promptly reacts to, facing these risks in accordance with specific policies and procedures.

Management expects that the above noted risk is not expected to significantly impact the financial position of the Group in 2010.

III) PERSONNEL

The Management of the Company and the Group is supported by an experienced team of qualified personnel which has complete knowledge in their area of expertise and as far as market conditions are concerned, thus contributing to the smooth functioning and development of the Company.



Any possible disruption in the relations between managers and Management, thus resulting in them being made redundant, will not cause any disruption in the operating stability of the Company because this is being exerted by specific groups (consulting) managers. The infrastructure of the Company allows the immediate replacement of personnel without any major effects on the progress of its operations.

The relations between Management and personnel are at best and no working problems are encountered. As a result of these relations, the working litigation concerning working issues is minimal amongst the number of employed persons.

IV) TRANSACTIONS WITH RELATED PARTIES

The Company's trade transactions with its related parties during the first six-month period of 2010 have occurred under normal market terms and conditions.

The following tables exhibit the realized transactions:

COMPANY HAVING THE RECEIVABLE	COMPANY HAVING THE PAYABLE															TOTAL
	NIREUS AQUACULTURE S.A	PREENGORDE DE DORADAS PARA MARICULTURA S.L.	PROTEUS EQUIPMENT S.A	MIRAMAR PROJECTS CO LTD - UK	NIREUS INTERNATIONAL LTD	MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	BLUEFIN TUNA S.A (GROUP)	ILKNAK SU URUNLERI SAN VE TIC A.S.	ILKNAK DENIZCILIK A.S.	AQUACOM LTD	SEAFARM IONIAN S.A	KEGO AGRI S.A.	MARINE FARMS ASA	SEAFARM IONIAN GMBH	CARBON DIS TICARET YATIRIM INSAAT VE SANAYI S.A.	
NIREUS AQUACULTURE S.A		3.184.479	1.671.506	-	941.068	657.311	277.474	4.309.685	-	-	30.296.243	-	-	-	-	41.337.765
PREENGORDE DE DORADAS PARA MARICULTURA S.L.	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
PROTEUS EQUIPMENT S.A	-	-		-	-	-	7.735	382.660	-	-	2.218.070	-	-	-	-	2.608.465
MIRAMAR PROJECTS CO LTD - UK	14	-	14		-	398.110	-	-	-	-	-	-	-	-	-	398.137
NIREUS INTERNATIONAL LTD	-	-	-	1.596.419		-	-	-	-	-	-	-	-	-	-	1.596.419
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	-	-	490	-	-		-	-	-	-	-	-	-	-	1.708	2.198
BLUEFIN TUNA S.A (GROUP)	-	-	47.799	-	-	-		-	-	-	-	-	-	-	-	47.799
ILKNAK SU URUNLERI SAN VE TIC A.S.	-	-	-	-	-	243.191	-		116.556	-	117.513	-	-	-	4.627	481.887
ILKNAK DENIZCILIK A.S.	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
AQUACOM LTD	55.974	-	-	-	-	-	-	-	-		-	-	-	-	-	55.974
SEAFARM IONIAN S.A	-	-	-	-	-	-	21.108	754.560	-	-		-	-	3.442.997	-	4.218.664
KEGO AGRI S.A.	4.815.327	-	-	-	-	-	-	-	-	-	-		-	-	-	4.815.327
MARINE FARMS ASA	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
SEAFARM IONIAN GMBH	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
AQUA TERRAIR S.A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	4.871.314	3.184.479	1.719.809	1.596.419	941.068	1.298.612	306.317	5.446.905	116.556	-	32.631.826	-	-	3.442.997	6.335	55.562.635



PURCHASING COMPANY	SELLING COMPANY									
	NIREUS AQUACULTURE S.A	PREENGORDE DE DORADAS PARA MARICULTURA S.L.	PROTEUS EQUIPMENT S.A	MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	BLUEFIN TUNA S.A (GROUP)	ILKNAK SU URUNLERI SAN Ve TIC A.S.	SEAFARM IONIAN S.A	KEGO AGRI S.A.	MARINE FARMS ASA	TOTAL
NIREUS AQUACULTURE S.A		647.669	677.385	1.372.339	-	-	11.355.560	2.251.058	-	16.304.011
PREENGORDE DE DORADAS PARA MARICULTURA S.L.	1.941.541		-	-	-	-	-	-	-	1.941.541
PROTEUS EQUIPMENT S.A	51.816	-		-	-	-	-	-	-	51.816
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	-	-	-		-	839.436	-	-	-	839.436
BLUEFIN TUNA S.A (GROUP)	77.968	-	-	-		-	12.826	-	-	90.794
ILKNAK SU URUNLERI SAN Ve TIC A.S.	312.324	-	151.290	7.863	-		47.341	-	-	518.818
SEAFARM IONIAN S.A	6.919.101	-	117.566	-	-	-		-	-	7.036.667
KEGO AGRI S.A.	1.596.696	-	-	-	-	-	-		-	1.596.696
MARINE FARMS ASA	20.401	-	-	-	-	-	-	-		20.401
TOTAL	10.919.847	647.669	946.240	1.380.203	-	839.436	11.415.726	2.251.058	-	28.400.179

Koropi, August 27 2010

An exact copy of the Minutes of the Meetings of the Board of Directors

The chairman of the BOD

The members

THE CHAIRMAN AND CEO

BELLES ARISTIDES

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

To the Shareholders of “NIREUS AQUACULTURE S.A”.

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of NIREUS AQUACULTURE S.A. (the “Company”) and its subsidiaries (“the Group”) as at 30 June 2010, and the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes (the “interim condensed financial information”) which is an integral part of the six-month financial report of article 5 Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting (“International Accounting Standard (IAS) 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory matters

Our review did not identify any inconsistency or non-correspondence of the other information contained in the six-month financial report prepared in accordance with article 5 of Law 3556/2007, with the accompanying financial information.

Athens, 27 August 2010

THE CERTIFIED AUDITOR ACCOUNTANT

CHRISTODOULOS SEFERIS

S.O.E.L. R.N. 23431

ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.

11TH KLM NATIONAL ROAD ATHENS – LAMIA, METAMORFOSI

COMPANY S.O.E.L. R.N. 107



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

As at June 30th 2010
(Amounts in euro)

		GROUP		COMPANY	
		30/6/2010	31/12/2009	30/6/2010	31/12/2009
ASSETS					
Non-current assets	Note				
Property, plant and equipment	6.9	64.043.526	67.126.808	52.725.416	55.351.690
Investment property		4.281.300	4.281.300	4.236.300	4.236.300
Goodwill	6.10	30.766.972	30.766.972	19.049.833	19.049.833
Intangible assets	6.11	16.012.911	16.030.957	4.720.779	4.735.307
Investments in subsidiaries	6.12	-	-	28.803.739	28.803.739
Investments in associates	6.13	35.175.271	35.013.591	35.568.697	35.568.697
Deferred income tax assets		14.847	21.191	-	-
Available-for-sale financial assets	6.14	56.703	56.703	6.800	6.800
Other long-term receivables		263.316	270.281	162.331	166.748
Biological assets	6.15	97.107.089	81.498.458	85.371.800	73.141.264
		247.721.935	235.066.261	230.645.695	221.060.378
Current assets					
Biological assets	6.15	172.528.823	191.450.983	132.774.066	148.981.974
Inventories		12.380.115	9.732.655	8.543.770	6.501.952
Trade and other receivables		54.015.074	53.427.689	77.215.454	78.215.722
Other receivables		25.309.278	15.038.685	19.052.239	9.867.577
Other current assets		1.172.276	1.440.343	839.841	836.276
Financial assets at fair value through profit or loss		90	238	90	238
Cash and cash equivalents		14.823.240	15.743.462	13.711.688	14.891.373
		280.228.896	286.834.055	252.137.148	259.295.112
Total Assets		527.950.831	521.900.316	482.782.843	480.355.490
EQUITY & LIABILITIES					
Equity					
Share capital	6.17	85.262.522	85.238.263	85.262.522	85.238.263
Less Treasury shares	6.17	(47.271)	(47.271)	(47.271)	(47.271)
Share premium account	6.17	36.230.673	36.164.621	36.230.673	36.164.621
Fair value reserves	6.17	9.580.312	9.580.312	9.530.427	9.530.427
Currency translation differences		(149.887)	(275.415)	-	-
Other reserves	6.17	9.204.775	9.204.775	8.722.212	8.722.212
Retained earnings		25.789.356	24.196.981	30.032.661	29.446.632
Equity attributable to equity holders of the Parent Company		165.870.480	164.062.266	169.731.224	169.054.884
Non-controlling interests		1.246.524	1.878.593	-	-
Total Equity		167.117.004	165.940.859	169.731.224	169.054.884
Non-current liabilities					
Long-term borrowings	6.18	175.841.276	176.369.017	156.049.553	155.443.050
Deferred income tax liabilities		19.560.858	17.595.564	17.348.065	15.581.901
Retirement benefit obligations		2.819.652	2.625.025	2.375.621	2.222.062
Government grants		7.849.913	8.336.219	6.472.519	6.984.766
Other non-current liabilities		3.663.801	3.991.605	-	-
Provisions		254.386	297.386	59.273	59.273
Total non-current liabilities		209.989.886	209.214.816	182.305.031	180.291.053
Current liabilities					
Trade & other payables		53.247.948	53.709.855	46.577.238	50.669.248
Short-term borrowings	6.18	69.650.728	67.711.193	62.590.454	59.889.781
Derivative financial instruments	6.16	960.551	1.323.198	957.121	1.300.907
Deferred payables	6.18	14.660.518	14.115.928	10.843.865	11.374.142
Other current liabilities		12.324.196	9.884.467	9.777.910	7.775.476
Total current liabilities		150.843.941	146.744.641	130.746.588	131.009.554
Total Liabilities		360.833.827	355.959.457	313.051.619	311.300.606
Total Equity and Liabilities		527.950.831	521.900.316	482.782.843	480.355.490

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



2. Interim Income statement (Group & Company)

For the Six - Month Period ended at June 30th 2010

(Amounts in euro)

		GROUP			
		1/1-30/06/2010	1/1-30/06/2009	1/4-30/06/2010	1/4-30/06/2009
	Note				
Fair value of biological assets at 31/12/2009		272.949.441	241.148.927	270.402.939	244.118.954
Purchases during the period		104.965		20.205	
Sales during the period		74.562.836	61.040.631	41.447.011	36.109.593
Fair value of biological assets at 30/06/2010		269.635.912	247.529.034	269.635.912	247.529.034
Gain or Loss arising from changes in fair value of biological assets at 30/06/2010		71.144.342	67.420.738	40.659.779	39.519.673
Sales of non-biological goods-merchandise and other invent	6.19	18.139.678	23.432.981	10.969.062	8.117.285
Raw Material Consumption		39.310.703	42.739.865	24.501.578	21.356.350
Salaries & personnel expenses		16.086.337	16.823.449	8.253.018	8.487.027
Third party fees and benefits		11.561.504	10.031.926	6.197.660	5.620.624
Other expenses	6.20	9.780.586	8.463.320	5.403.117	4.841.550
Finance (costs)/Income	6.21	(5.256.438)	(5.712.941)	(2.734.956)	(2.821.536)
Profits/Losses from consolidation by the net equity method		(745.413)	759.768	(953.711)	705.814
Depreciation		5.202.406	4.744.473	2.754.786	2.468.294
Other income/(expenses)	6.22	1.434.564	1.031.720	840.149	495.132
Results for the period before taxes		2.775.197	4.129.233	1.670.164	3.242.523
Income tax	6.23	(595.045)	(213.938)	(580.271)	(175.683)
Deferred income tax		(2.087.094)	(1.707.942)	(569.996)	(1.083.890)
Net profit for the period		93.058	2.207.353	519.897	1.982.950
Attributable to:					
Equity holders of the Parent company		685.283	1.640.619	(54.471)	1.296.782
Non-controlling interests		(592.225)	566.734	574.368	686.168
Total		93.058	2.207.353	519.897	1.982.950
Earnings after taxes per share – basic in €	6.24	0,0108	0,0258	(0,0009)	0,0204
		COMPANY			
		1/1-30/06/2010	1/1-30/06/2009	1/4-30/06/2010	1/4-30/06/2009
	Note				
Fair value of biological assets at 31/12/2009		222.123.238	193.322.924	219.382.555	196.935.591
Opening inventories at date of acquisition of subsidiary with biological assets					
Purchases during the period		401.360	125.880	401.360	-
Sales during the period		56.877.418	45.455.094	30.355.163	27.018.028
Fair value of biological assets at 30/06/2010		218.145.867	197.822.721	218.145.867	197.822.721
Gain or Loss arising from changes in fair value of biological assets at 30/06/2010		52.498.687	49.829.011	28.717.115	27.905.158
Sales of non-biological goods-merchandise and other invent	6.19	34.786.809	35.830.841	22.081.652	21.678.521
Raw material consumption		46.098.961	47.953.926	29.514.903	29.612.975
Salaries & personnel expenses		12.627.329	12.926.225	6.504.837	6.608.704
Third party fees and benefits		8.844.033	8.354.115	4.638.275	4.685.461
Other expenses	6.20	8.775.835	7.542.713	4.806.736	4.407.705
Finance (expenses)/Income (net)	6.21	(4.427.489)	(3.446.227)	(2.117.256)	(984.420)
Depreciation		4.064.120	3.581.574	2.149.648	1.868.607
Other income/(expenses), net	6.22	396.775	1.134.764	296.383	192.211
Results for the period before taxes		2.844.504	2.989.836	1.363.495	1.608.018
Income tax	6.23	(493.110)	-	(493.110)	-
Deferred income tax		(1.765.364)	(886.708)	(388.482)	(480.832)
Net profit for the period		586.030	2.103.128	481.903	1.127.186
Attributable to:					
Equity holders of the Parent company		586.030	2.103.128	481.903	1.127.186
Non-controlling interests		-	-	-	-
Total		586.030	2.103.128	481.903	1.127.186

The attached notes form an integral part of these financial statements

**3. Interim Statement of Comprehensive Income (Group & Company)****For the Six - Month Period ended at June 30th 2010**

(Amounts in euro)

	GROUP			
	1/1 - 30/06/2010	1/1 - 30/06/2009	1/4 - 30/06/2010	1/4 - 30/06/2009
Net profit for the period (A)	93.058	2.207.353	519.897	1.982.950
Other comprehensive income				
Currency translation differences from the consolidation of foreign subsidiaries	195.000	(128.696)	(33.293)	167.457
Proportion of other recognised income from associate companies	907.092	886.664	761.261	393.257
Change in the tax rate from 24% to 20%	1.489	(839)	682	633
Total other comprehensive income (B)	1.103.582	757.128	728.650	561.346
Total comprehensive income after taxes (A+B)	1.196.640	2.964.481	1.248.547	2.544.296
-Equity holders of the parent company	1.719.393	2.459.439	679.252	1.796.084
-Non-controlling interests	(522.753)	505.042	569.295	748.212
	1.196.640	2.964.481	1.248.547	2.544.296

	COMPANY			
	1/1 - 30/06/2010	1/1 - 30/06/2009	1/4 - 30/06/2010	1/4 - 30/06/2009
Net profit for the period (A)	586.030	2.103.128	481.903	1.127.186
Other comprehensive income				
Change in the tax rate from 24% to 20%	1.489	(839)	682	633
Total other comprehensive income (B)	1.489	(839) -	682	633
Total comprehensive income after taxes (A+B)	587.519	2.102.289 -	482.586	1.127.819
-Equity holders of the parent company	587.519	2.102.289	482.586 -	1.127.819
	587.519	2.102.289 -	482.586	1.127.819

The attached notes form an integral part of these financial statements



4. Interim Statement of Changes in Equity

4.1. Consolidated Interim Statement of Changes in Equity

For the Six-Month Period Ended at June30th, 2010
(Amounts in euro)

	Share Capital	Treasury Shares	Share Premium	Fair Value Reserve	Currency Translation Differences	Other Reserves	Retained Earnings	Non-controlling interests	Total
Balance of equity as at 1 January 2009	85.035.344	(47.271)	36.488.862	9.583.777	(280.553)	8.358.029	23.352.724	5.776.598	168.267.510
<i>Movement in equity for the period 1/1-30/6/2009</i>									
Change in percentage or acquisition of new subsidiary companies	-	-	-	-	-	-	-	(73.103)	(73.103)
Increase in share capital from the conversion of the convertible bond loan	178.658	-	451.769	-	-	-	-	-	630.428
Transfer of negative Non-controlling interests to retained earnings	-	-	-	-	-	-	(32)	32	-
Approved dividends	-	-	-	-	-	-	-	(500.000)	(500.000)
Transfer of reserves for coverage of own investments N.3229/04	-	-	(835.177)	-	-	835.177	-	-	-
Total comprehensive income after taxes	-	-	1.977	(2.817)	(67.004)	-	2.527.283	505.042	2.964.482
Total recognised Income/ Expense for the period	178.658	-	(381.430)	(2.817)	(67.004)	835.177	2.527.250	(68.028)	3.021.806
Balance of equity as at 30 June 2009	85.214.002	(47.271)	36.107.432	9.580.960	(347.557)	9.193.206	25.879.974	5.708.570	171.289.316
Balance of equity as at 1 January 2010 in accordance with IFRS	85.238.263	(47.271)	36.164.621	9.580.312	(275.415)	9.204.775	24.196.981	1.878.593	165.940.859
<i>Movement in equity for the period 1/1-30/6/ 2010</i>									
Increase in share capital from the conversion of the convertible bond loan	24.259	-	64.562	-	-	-	-	-	88.821
Approved dividends	-	-	-	-	-	-	-	(109.317)	(109.317)
Total comprehensive income after taxes	-	-	1.489	-	125.528	-	1.592.375	(522.753)	1.196.640
Total recognised Income/ Expense for the period	24.259	-	66.052	-	125.528	-	1.592.375	(632.069)	1.176.145
Balance of equity as at 30 June 2010	85.262.522	(47.271)	36.230.673	9.580.312	(149.887)	9.204.775	25.789.356	1.246.524	167.117.004

The attached notes form an integral part of these financial statements



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

For the Six-Month Period Ended June 30th 2010
(Amounts in Euro)

COMPANY

	Share Capital	Treasury Shares	Share Premium	Fair Value Reserves	Other Reserves	Retained Earnings	Total
Balance of equity at 1 January 2009, in accordance with IFRS	85.035.344	(47.271)	36.488.862	9.533.760	7.891.169	26.871.818	165.773.682
Increase in share capital from the conversion of the convertible bond loan	178.658	-	451.769	-	-	-	630.427
Transfer of reserves for coverage of own investments N.3229/04	-	-	(835.177)	-	835.177	-	-
Total comprehensive income after taxes	-	-	1.977	(2.817)	-	2.103.128	2.102.288
Total recognised Income/Expense for the period	178.658	-	(381.430)	(2.817)	835.177	2.103.128	2.732.715
Balance of equity as at 30 June 2009	85.214.002	(47.271)	36.107.432	9.530.943	8.726.346	28.974.946	168.506.398
Balance of equity as at 1 January 2010, in accordance with IFRS	85.238.263	(47.271)	36.164.621	9.530.427	8.722.212	29.446.632	169.054.884
<i>Movement in Net equity for the period 01/01-30/6/2010</i>							
Increase in share capital from the conversion of the convertible bond loan	24.259	-	64.562	-	-	-	88.821
Total comprehensive income after taxes	-	-	1.489	-	-	586.030	587.519
Total recognised Income/Expense for the period	24.259	-	66.052	-	-	586.030	676.340
Balance of equity as at 30 June 2010	85.262.522	(47.271)	36.230.673	9.530.427	8.722.212	30.032.661	169.731.224

The attached notes form an integral part of these financial statements



5. Interim Statement of Cash Flows (Group & Company)

For the Six-Month Period Ended June 30th, 2010

(Amounts in euro)

	GROUP		COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Cash flows from operating activities				
Profit before taxes	2.775.197	4.129.233	2.844.504	2.989.836
Plus/less adjustments for:				
Depreciation charge	5.202.406	4.744.473	4.064.120	3.581.574
Provisions	(43.000)	(90.727)	-	(90.727)
Government Grants	(618.460)	(1.123.851)	(512.247)	(1.062.668)
Provisions for retirement benefit obligations	194.627	197.790	153.559	154.725
Portfolio measurement	(362.499)	31.878	(343.639)	(18.927)
Dividends	-	-	(404.208)	(1.450.574)
Interest income	(87.085)	(157.966)	(68.729)	(146.746)
Other non-cash items	731.814	(804.254)	11.099	75.771
Gains from sale of property, plant and equipment-investments	60.140	4.314	(1.049)	5.653
Interest expense and similar charges	5.706.021	5.839.029	5.244.065	5.062.473
Plus/less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of inventories	666.070	(2.875.322)	1.935.553	(2.273.666)
Decrease/(increase) of receivables	(10.582.947)	(1.292.677)	(7.779.333)	(3.739.743)
(Decrease)/increase of payable accounts (except Banks)	1.389.439	(13.150.451)	(2.582.684)	(11.900.235)
Less:				
Interest expense and similar charges paid	(5.706.021)	(5.839.029)	(5.244.065)	(5.062.473)
Income tax paid	(73.784)	(493.924)	-	(129.525)
Net cash generated from operating activities (a)	(748.082)	(10.881.484)	(2.683.054)	(14.005.252)
Cash flows from investing activities				
Acquisition of subsidiaries, associates, joint-ventures and other investments	-	(1.036.999)	-	(1.014.282)
Purchases of property, plant and equipment (PPE) and of intangible assets	(2.000.763)	(5.254.817)	(1.435.590)	(3.341.246)
Proceeds from sale of PPE and intangible assets	64.042	208.524	2.220	71.750
Proceeds from Government grants	-	1.080.096	-	774.955
Interest received	87.085	157.966	68.729	146.746
Dividends received	-	-	-	1.450.574
Net cash used in investing activities (b)	(1.849.636)	(4.845.230)	(1.364.641)	(1.911.503)
Cash flows from financing activities				
Proceeds from issuance of ordinary shares / convertible bond	92.878	645.890	92.878	645.890
Expenses related to the issue of shares	(1.767)	(5.566)	(1.767)	(5.566)
Proceeds from issued/raised bank loans	1.956.385	-	2.776.899	-
Repayments of loans	-	(1.028.176)	-	(830.606)
Dividends paid	(370.000)	-	-	-
Net cash used in from financing activities (c)	1.677.496	(387.852)	2.868.010	(190.282)
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(920.222)	(16.114.566)	(1.179.685)	(16.107.037)
Cash and cash equivalents at beginning of the period	15.743.462	29.639.970	14.891.373	28.700.314
Cash and cash equivalents at end of the period	14.823.240	13.525.404	13.711.688	12.593.277

The attached notes form an integral part of these financial statements



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

6.1 General Information

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

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

The Financial Statements as at June 30, 2010, have been approved by the company's Board of Directors on August 27 2010.

6.2 Nature of operations

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

6.3 Main developments

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



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

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

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

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

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

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

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

- Aristides Belles, President and Managing Director, executive member
Nicholaos Chaviaras, Vice Chairman and Managing Director, executive member
Antonios Chachlakis, Deputy Managing Director, executive member
Dimitrios Loubounis, Executive Director, executive member
Epaminondas Lampadarios, non-executive member
Ioanna Karachaliou, independent non-executive member



Constantine Lamprinopoulos, independent non-executive member

Leto Ioannidou, independent non-executive member

Antonios Antonoulas, independent non-executive member

Markos Komondouros, independent non-executive member

The term of office for all Board members is five years and expires at the Ordinary General Assembly of year 2015.

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

Ioanna Karachaliou, independent non-executive member

Constantine Lamprinopoulos, independent non-executive member

Leto Ioannidou, independent non-executive member

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

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

6.4. Basis of preparation of the financial statements

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

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

The preparation of the interim financial statements in accordance with International Financial Reporting Standards requires the use of certain important accounting estimations as well as management's judgment during the process of applying the accounting principles. Important assumptions made by management in the application of the company's accounting methods are noted whenever it is necessary. Estimations and judgments made by the company's management are



continuously evaluated and are based on facts and other factors including expectations for future events, which are anticipated under reasonable circumstances.

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

New Accounting Standards, revisions of standards and interpretations

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

A. Accounting Standards effective for the year 2010

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

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

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

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

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

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



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

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

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

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

IFRIC 17 Distributions of Non-cash Assets to Owners

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

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

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



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

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

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

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

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

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

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

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

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

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

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

The interpretation is effective for annual periods beginning on or after 1 July 2010. This interpretation addresses the accounting treatment when there is a renegotiation between the entity and the creditor regarding the terms of a financial



liability and the creditor agrees to accept the entity's equity instruments to settle the financial liability fully or partially. IFRIC 19 clarifies such equity instruments are "consideration paid" in accordance with paragraph 41 of IAS 39. As a result, the financial liability is derecognised and the equity instruments issued are treated as consideration paid to extinguish that financial liability. This interpretation has not yet been endorsed by the EU. The Group does not expect that the amendment will have an impact on its the financial position.

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

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

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

- **IFRS 1 First-time adoption**, effective for annual periods beginning on or after 1 January 2011.

This improvement clarifies the treatment of accounting policy changes in the year of adoption after publishing an interim financial report in accordance with IAS 34 Interim Financial Reporting, allows first-time adopters to use an event-driven fair value as deemed cost and expands the scope of 'deemed cost' for property, plant and equipment or intangible assets to include items used subject to rate regulated activities.

- **IFRS 3 Business Combinations**, effective for annual periods beginning on or after 1 July 2010

This improvement clarifies that the amendments to IFRS 7 Financial Instruments: Disclosures, IAS 32 Financial Instruments: Presentation and IAS 39 Financial Instruments: Recognition and Measurement, that eliminate the exemption for contingent consideration, do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of IFRS 3 (as revised in 2008).

Moreover, this improvement limits the scope of the measurement choices (fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets) only to the components of non-controlling interest that are present ownership interests that entitle their holders to a proportionate share of the entity's net assets.

Finally, it requires an entity (in a business combination) to account for the replacement of the acquiree's share-based payment transactions (whether obliged or voluntarily), i.e., split between consideration and post combination expenses.



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

6.5 Seasonality

The business segment of aquaculture is not affected by seasonality.

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

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



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

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

COMPANY	PARTICIPATION PERCENTAGE
AQUACOM LTD	100,00%
PROTEUS EQUIPMENT S.A	50,00%
BLUEFIN TUNA A.E (GROUP)	25,00%
ILKNAK SU URUNLERI SAN Ve TIC A.S.	70,000%
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	24,995%
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	24,995%
MARINE FARMS ASA (GROUP)	30,195%
ILKNAK DENIZCILIK A.S.	75,081%
EVOIKI DEVELOPMENT SEACULTURE COMPANY	11,746%
FISH OF AFRICA LTD	100,000%
HELLENIC FISHERY QUALITY	4,34%
AQUACULTURE INFORMATION NETWORK	14,000%
BLUE WATER FLATFISH FARMS LIM	3,749%
AQUA TERRAIR S.A.	12,247%

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

COMPANY	COUNTRY OF INCORPORATION	PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION
AQUACOM LTD	BRITISH VIRGIN ISLANDS	100,00%	Full consolidation
PROTEUS EQUIPMENT S.A	GREECE	50,00%	Full consolidation
NIREUS INTERNATIONAL LTD	CYPRUS	100,00%	Full consolidation
MIRAMAR PROJECTS CO LTD - UK	ENGLAND	100,00% indirect	Full consolidation
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	TURKEY	99,93% indirect + 0,02% direct = 99,95%	Full consolidation
ILKNAK SU URUNLERI SAN Ve TIC A.S.	TURKEY	1,882% direct + 68,118% indirect = 70,000%	Full consolidation
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S.	TURKEY	99,943% indirect	Full consolidation
PREENGORDE DE DORADAS PARA MARICULTURA S.L.	SPAIN	100,00% indirect	Full consolidation
KEGO AGRI S.A	GREECE	100,00%	Full consolidation
ILKNAK DENIZCILIK A.S	TURKEY	75,081% indirect	Full consolidation
BLUEFIN TUNA S.A	GREECE	25,00%	Net equity
MARINE FARMS ASA (GROUP)	NORWAY	30,195%	Net equity
SEAFARM IONIAN S.A	GREECE	24,995% direct	Full consolidation
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	GERMANY	24,995% indirect	Full consolidation
AQUA TERRAIR S.A	GREECE	12,247% indirect	Net equity

**6.7 Segmental information**

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

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

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

- Aquaculture
- Fish feed
- Aviculture-Stockbreeding

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

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

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

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

30/6/2010

<i>Amounts in Thds of €</i>	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/Adjustments	Consolidation
Sales revenue per segment	78.080	15.648	5.155	1.001	0	99.884
Intersegment sales	0	6.237	0	945	0	7.182
Thrid party sales	78.080	9.411	5.155	56	0	92.702
Net operating costs	-68.399	-8.115	-4.815	-462	-8.137	-89.927
Profit before taxes	9.681	1.296	340	-406	-8.137	2.775

30/6/2009

<i>Amounts in Thds of €</i>	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/Adjustments	Consolidation
Sales revenue per segment	65.884	15.520	5.063	3.919	-	90.386
Intersegment sales	0	5.628	0	285	-	5.913
Thrid party sales	65.884	9.893	5.063	3.633	-	84.474
Net operating costs	-58.614	-7.380	-4.686	-3.309	-6.355	-80.344
Profit before taxes	7.270	2.512	378	325	-6.355	4.130

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.

30/6/2010

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/Adjustments	Consolidation
Assets per segment	357.069	20.326	4.267	5.372	140.917	527.951
Liabilities per segment	-	-	-	-	360.834	360.834

31/12/2009

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

6.8 Dividend distribution

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

6.9 Property Plant and Equipment

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

Property, plant and equipment is analysed as follows:



GROUP							
	Land	Buildings	Machinery & Equipment	Vehicles	Furniture and other equipment	Assets under construction	Total
<i>Amounts in Euro</i>							
Cost							
Balance at 1 January 2009	9.029.195	35.258.658	80.354.981	10.627.262	9.996.706	1.816.430	147.083.232
Additions	53.753	372.389	4.180.826	1.026.071	252.374	920.760	6.806.173
Disposals/write-offs/transfers	-	-	(731.540)	(387.548)	(17.353)	(3.278)	(1.139.718)
Reclassifications	-	205.577	924.288	72.774	102.402	(2.165.931)	(860.889)
Re-estimation	-	-	6.878	4.997	-	-	11.875
Changes - Exchange differences	(301)	(423)	(6.206)	222	(174)	(69)	(6.952)
Balance at 31 December 2009	9.082.647	35.836.200	84.729.227	11.343.778	10.333.956	567.912	151.893.721
Accumulated depreciation							
Balance at 1 January 2009	-	(9.111.611)	(51.180.873)	(7.217.594)	(8.179.738)	-	(75.689.818)
Depreciation charge	-	(1.815.898)	(6.522.629)	(921.167)	(694.212)	-	(9.953.906)
Disposals/write-offs/transfers	-	-	650.738	199.740	24.626	-	875.104
Changes - Exchange differences	-	(952)	2.141	383	135	-	1.707
Balance at 31 December 2009	-	(10.928.461)	(57.050.624)	(7.938.639)	(8.849.189)	-	(84.766.913)
Net book value at 31 December 2009	9.082.647	24.907.739	27.678.603	3.405.140	1.484.767	567.912	67.126.808
Cost							
Balance at 1 January 2010	9.082.647	35.836.200	84.729.227	11.343.778	10.333.956	567.912	151.893.721
Additions	-	28.398	1.390.722	59.083	68.822	410.851	1.957.876
Disposals/write-offs/transfers	-	(26.962)	(202.828)	(138.070)	(11.607)	(11.100)	(390.567)
Spin-off assets	-	-	-	-	-	-	-
Reclassifications	-	173.734	-	-	232	(519.146)	(345.180)
Changes - Exchange differences	12.133	31.389	336.032	48.753	8.297	685	437.290
Balance at 30 June 2010	9.094.780	36.042.759	86.253.154	11.313.544	10.399.700	449.203	153.553.140
Accumulated depreciation							
Balance at 1 January 2010	-	(10.928.461)	(57.050.624)	(7.938.639)	(8.849.189)	-	(84.766.913)
Depreciation charge	-	(788.645)	(3.289.114)	(435.541)	(282.780)	-	(4.796.081)
Disposals/write-offs/transfers	-	5.314	196.022	44.780	9.167	-	255.284
Reclassifications	-	147.638	(147.638)	-	-	-	(0)
Changes - Exchange differences	-	(24.082)	(162.995)	(7.839)	(6.988)	-	(201.904)
Balance at 30 June 2010	-	(11.588.236)	(60.454.350)	(8.337.238)	(9.129.790)	-	(89.509.614)
Net book value at 30 June 2010	9.094.780	24.454.523	25.798.804	2.976.306	1.269.910	449.203	64.043.526

COMPANY							
	Land	Buildings	Machinery & Equipment	Vehicles	Furniture and other equipment	Assets under construction	Total
<i>Amounts in Euro</i>							
Cost							
Balance at 1 January 2009	8.559.091	25.576.220	61.792.545	7.211.656	8.531.487	553.947	112.224.946
Additions	53.753	330.321	2.309.506	709.694	239.908	897.077	4.540.259
Disposals/write-offs/transfers	-	-	(631.748)	(171.782)	(8.950)	(510)	(812.990)
Reclassifications	-	44.302	431.821	-	102.402	(1.439.414)	(860.889)
Re-estimation	-	-	6.878	4.997	-	-	11.875
Changes - Exchange differences	-	-	-	-	-	-	-
Balance at 31 December 2009	8.612.844	25.950.843	63.909.001	7.754.564	8.864.848	11.100	115.103.200
Accumulated depreciation							
Balance at 1 January 2009	-	(3.068.776)	(38.141.224)	(4.851.988)	(6.836.546)	-	(52.898.534)
Depreciation charge	-	(1.244.509)	(5.040.157)	(621.601)	(631.680)	-	(7.537.946)
Disposals/write-offs/transfers	-	-	570.433	96.490	18.047	-	684.970
Changes - Exchange differences	-	-	-	-	-	-	-
Balance at 31 December 2009	-	(4.313.285)	(42.610.948)	(5.377.098)	(7.450.178)	-	(59.751.510)
Net book value at 31 December 2009	8.612.844	21.637.558	21.298.053	2.377.466	1.414.669	11.100	55.351.690
Cost							
Balance at 1 January 2009	8.612.844	25.950.843	63.909.001	7.754.564	8.864.848	11.100	115.103.200
Additions	-	2.518	934.399	59.083	51.522	345.180	1.392.702
Disposals/write-offs/transfers	-	(4.962)	(179.920)	(35.070)	(4.175)	(11.100)	(235.228)
Spin-off assets	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	(345.180)	(345.180)
Changes - Exchange differences	-	-	-	-	-	-	-
Balance at 30 June 2010	8.612.844	25.948.399	64.663.480	7.778.577	8.912.194	(0)	115.915.494
Accumulated depreciation							
Balance at 1 January 2010	-	(4.313.285)	(42.610.948)	(5.377.098)	(7.450.178)	-	(59.751.510)
Depreciation charge	-	(577.067)	(2.525.071)	(295.810)	(263.576)	-	(3.661.525)
Disposals/write-offs/transfers	-	4.962	179.378	34.480	4.135	-	222.956
Reclassifications	-	-	-	-	-	-	-
Changes - Exchange differences	-	-	-	-	-	-	-
Balance at 30 June 2010	-	(4.885.390)	(44.956.641)	(5.638.428)	(7.709.619)	-	(63.190.078)
Net book value at 30 June 2010	8.612.844	21.063.009	19.706.839	2.140.149	1.202.576	(0)	52.725.416

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



6.10 Goodwill

Goodwill is analysed as follows:

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

6.11 Intangible assets

GROUP			
<i>Amounts in Euro</i>			
	Computer and other software	Aquaculture Licences	Total
Cost			
Balance 1 January 2009	3.840.531	14.057.000	17.897.531
Additions	50.430	-	50.430
Disposals/Write-offs/Transfers to investments	(4.695)	-	(4.695)
Transfers from investments/work in progress	860.889	-	860.889
Changes/Exchange differences	(103)	-	(103)
Balance 31 December 2009	4.747.052	14.057.000	18.804.052
Accumulated amortisation			
Balance 1 January 2009	(1.965.094)	-	(1.965.094)
Amortisation charge	(813.207)	-	(813.207)
Disposals/Write-offs/Transfers to investments	4.695	-	4.695
Changes/Exchange differences	511	-	511
Balance at 31 December 2009	(2.773.095)	-	(2.773.095)
Net book value at 31 December 2009	1.973.957	14.057.000	16.030.957
Cost			
Balance 1 January 2010	4.747.052	14.057.000	18.804.052
Additions	42.888	-	42.888
Transfers from investments/work in progress	345.180	-	345.180
Changes/Exchange differences	5.184	-	5.184
Balance 30 June 2010	5.140.304	14.057.000	19.197.304
Accumulated amortisation			
Balance 1 January 2010	(2.773.095)	-	(2.773.095)
Amortisation charge	(406.325)	-	(406.325)
Changes/Exchange differences	(4.972)	-	(4.972)
Balance at 30 June 2010	(3.184.392)	-	(3.184.392)
Net book value at 30 June 2010	1.955.911	14.057.000	16.012.911

**COMPANY**

<i>Amounts in Euro</i>	Computer and other software	Aquaculture Licences	Total
Cost			
Balance 1 January 2009	3.573.755	2.766.000	6.339.755
Additions	46.796	-	46.796
Disposals/Write-offs/Transfers to investments	-	-	-
Transfers from investments/work in progress	860.889	-	860.889
Changes/Exchange differences	-	-	-
Balance 31 December 2009	4.481.440	2.766.000	7.247.440
Accumulated amortisation			
Balance 1 January 2009	(1.700.531)	-	(1.700.531)
Amortisation charge	(811.602)	-	(811.602)
Disposals/Write-offs/Transfers to investments	-	-	-
Changes/Exchange differences	-	-	-
Balance at 31 December 2009	(2.512.132)	-	(2.512.132)
Net book value at 31 December 2009	1.969.307	2.766.000	4.735.307
Cost			
Balance 1 January 2010	4.481.440	2.766.000	7.247.440
Additions	42.888	-	42.888
Transfers from investments/work in progress	345.180	-	345.180
Changes/Exchange differences	-	-	-
Balance 30 June 2010	4.869.508	2.766.000	7.635.508
Accumulated amortisation			
Balance 1 January 2010	(2.512.132)	-	(2.512.132)
Amortisation charge	(402.597)	-	(402.597)
Changes/Exchange differences	-	-	-
Balance at 30 June 2010	(2.914.729)	-	(2.914.729)
Net book value at 30 June 2010	1.954.779	2.766.000	4.720.779

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

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



6.12 Investments in subsidiaries

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

<i>Amounts in Euro</i>	GROUP	COMPANY
	<u>30/6/2010</u>	<u>30/6/2010</u>
Opening Balance	-	28.803.739
Closing Balance	-	28.803.739

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

<u>Company</u>	<u>Cost</u>	<u>Amount as per Financial Position</u>	<u>Country of incorporation</u>	<u>Percentage Shareholding</u>
PROTEUS EQUIPMENT S.A	29.347	29.347	GREECE	50,00%
AQUACOM LTD	1.141.394	1.141.394	VIRGIN ISLANDS	100,00%
ILKNAK SU URUNLERI SAN Ve TIC A.S.	56.000	56.000	TOYPKIA	1,882%
NIREUS INTERNATIONAL LTD	6.321.440	6.321.440	CYPRUS	100,00%
MIRAMAR SU URUNLERI VE BALIK YEMI				
URETIMI SANAYI VE TICARET A.S.	232	232	TURKEY	0,02%
SEA FARM IONIAN S.A	12.302.492	12.302.492	GREECE	24,995%
KEGO AGRI S.A	8.952.835	8.952.835	GREECE	100,00%
	28.803.739	28.803.739		

6.13 Investments in associates

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

<i>Amounts in Euro</i>	GROUP		COMPANY	
	<u>30/6/2010</u>	<u>31/12/2009</u>	<u>30/6/2010</u>	<u>31/12/2009</u>
Beginning of the year	35.013.591	34.132.602	35.568.697	35.568.697
Consolidation by the net equity method	161.680	880.989	-	-
Total	35.175.271	35.013.591	35.568.697	35.568.697



The amount of € 161.680 that appears in the consolidation of investments in associates using the equity method as at 30/06/2010, relates to € (46.752) (Losses of the period) for the company BLUE FIN TUNA S.A., and to € 208.432 (Loss for the period € (698.660) / Increase in equity € 907.092) for the company MARINE FARMS A.S.A.

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

30/6/2010

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

31/12/2009

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

There are no major restrictions as regards the ability of the subsidiaries to transfer capital to the parent company in the form of cash dividends, repayment of loans or advance payments. Investment in the associate company "MARINE FARMS ASA" includes goodwill of an amount of € 17.937.740.

6.14 Available for sale financial assets

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Beginning of the period	56.703	1.897.549	6.800	16.674
Additions	-	7.800,00	-	6.800
Other impairments	-	(1.337.985,98)	-	-
Write-offs/ liquidations/devaluations	-	(510.660)	-	(16.674)
Balance at end of the period	56.703	56.703	6.800	6.800

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

**6.15 Biological assets**

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

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

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Balance of biological assets at 1 January	272.949.441	241.148.927	222.123.238	193.322.924
Increases due to purchases of biological assets	104.965	144.522	401.360	270.402
Gain/Loss arising from changes in fair value attributable to price or quantity changes of biological assets	71.144.342	151.718.413	52.498.686	118.320.764
Decreases due to sales of biological assets	(74.562.836)	(120.062.421)	(56.877.418)	(89.790.852)
End balance of biological assets at 30 June 2010	269.635.912	272.949.441	218.145.867	222.123.238
ANALYSIS OF BIOLOGICAL ASSETS IN BALANCE SHEET				
A) Biological assets of fish (Assets – Non-current assets)	96.906.089	81.317.458	85.371.800	73.141.264
B) Biological Poultry-Livestock (Assets - Non-current assets)	201.000	181.000	-	-
<i>TOTAL BIOLOGICAL ASSETS - Assets - Non-current</i>	97.107.089	81.498.458	85.371.800	73.141.264
C) Biological assets fish (Inventories - Current assets)	172.185.599	191.278.278	132.774.066	148.981.974
D) Biological Poultry-Livestock (Inventories - Current assets)	343.224	172.705	-	-
<i>TOTAL BIOLOGICAL ASSETS - Assets - Current</i>	172.528.823	191.450.983	132.774.066	148.981.974
TOTAL BIOLOGICAL ASSETS	269.635.912	272.949.441	218.145.867	222.123.238

6.16 Derivative Financial Instruments

The derivative financial instruments refer to the following:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Derivative financial instruments				
CAP contracts with or without knock out barrier-Cash flow hedging	(23.605)	(103.330)	(20.175)	(81.040)
Interest rate swap	(936.946)	(1.219.867)	(936.946)	(1.219.867)
Derivative financial instruments (assets)	(960.551)	(1.323.198)	(957.121)	(1.300.907)

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

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



<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Opening balance	(1.323.198)	(790.728)	(1.300.907)	(745.531)
Changes in fair value	362.646	(532.470)	343.786	(555.376)
Total	(960.551)	(1.323.198)	(957.121)	(1.300.907)

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

6.17 Equity

i) Issued Capital

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

<i>Amounts in Euro</i>	GROUP					COMPANY				
	Number of shares	Share capital (ordinary shares)	Treasury shares	Share premium	Total	Number of shares	Share capital (ordinary shares)	Treasury shares	Share premium	Total
Balance at 1 January 2009	63.459.212	85.035.344	(47.271)	36.488.862	121.476.935	63.459.212	85.035.344	(47.271)	36.488.862	121.476.935
Transfer of reserves for coverage of own investments N.3229/04	-	-	-	(835.177)	(835.177)	-	-	-	(835.177)	(835.177)
Share capital increase from the conversion of debentures	151.432	202.919	-	512.556	715.475	151.432	202.919	-	512.556	715.475
Change in tax rate from 25%-20%	-	-	-	(1.620)	(1.620)	-	-	-	(1.620)	(1.620)
Balance at 31 December 2009	63.610.644	85.238.263	(47.271)	36.164.621	121.355.613	63.610.644	85.238.263	(47.271)	36.164.621	121.355.613
Share capital increase from the conversion of debentures	18.104	24.259	-	64.562	88.821	18.104	24.259	-	64.562	88.821
Change in tax rate from 24%-20%	-	-	-	1.489	1.489	-	-	-	1.489	1.489
Balance at 30 June 2010	63.628.748	85.262.522	(47.271)	36.230.673	121.445.924	63.628.748	85.262.522	(47.271)	36.230.673	121.445.924

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

ii) Fair value Revaluation Reserve

The analysis of fair value reserves is as follows:

<i>Amounts in Euro</i>	GROUP	COMPANY
Balance at 1 January 2009	9.583.777	9.533.760
Change in percentage of subsidiary companies	(132)	-
Change in tax rate 25%-20%	(3.333)	(3.333)
Balance at 31 December 2009	9.580.312	9.530.427
Balance at 30 June 2010	9.580.312	9.530.427

**iii) Other reserves**

Other reserves of the Company are as follows:

COMPANY

<i>Amounts in Euro</i>	LEGAL RESERVE	LAW PROVISIONS	UNDER IFRS 2	CONVERTIBLE BOND LOAN *	OTHER RESERVES	TOTAL
Balance at 1 January 2009	3.129.755	1.633.016	1.208.652	(317.484)	2.237.232	7.891.170
Transfer of reserve for coverage of own investment of L. 3299/04	-	-	-	-	835.177	835.177
Change in the tax rate 25%-20%	-	-	-	-	(4.134)	(4.134)
Balance at 31 December 2009	3.129.755	1.633.016	1.208.652	(317.484)	3.068.275	8.722.212
Balance at 30 June 2010	3.129.755	1.633.016	1.208.652	(317.484)	3.068.275	8.722.212

6.18 Borrowings

The non-current and current borrowings are as follows:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Non-current borrowings				
Bank borrowings	190.501.794	190.484.945	166.893.418	166.817.193
Less: Borrowings payable in following year (Loans)	(14.660.518)	(14.115.928)	(10.843.865)	(11.374.142)
Total non-current borrowings	175.841.276	176.369.017	156.049.553	155.443.050
Liabilities payable in following year				
Liabilities payable in following year (Loans)	14.660.518	14.115.928	10.843.865	11.374.142
Total liabilities payable in following year	14.660.518	14.115.928	10.843.865	11.374.142
Short-term loans				
Bank borrowings	69.650.728	67.711.193	62.590.454	59.889.781
Total short-term loans	69.650.728	67.711.193	62.590.454	59.889.781
Total loans	260.152.522	258.196.138	229.483.872	226.706.973

Maturities of non-current borrowings are analysed below:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Between 1 and 2 years	15.467.150	18.695.328	13.196.143	16.426.007
Between 2 and 5 years	117.245.728	77.664.181	110.700.480	71.069.725
Over 5 years	43.128.398	80.009.507	32.152.930	67.947.319
	175.841.276	176.369.017	156.049.553	155.443.050

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

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

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Sales of merchandise & goods	17.772.942	23.120.374	31.769.482	35.026.461
Sales of other inventories and junk	203.926	179.360	2.308.799	151.323
Sale of services	162.810	133.246	708.529	653.057
Total sales of merchandise and other materials	18.139.678	23.432.981	34.786.809	35.830.841



6.20 Other expenses

Analysis of other operating expenses is as follows:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Taxes-duties (other than the non-incorporated in the operating cost taxes)	232.666	319.573	181.585	259.420
Transportation expenses	7.295.023	6.079.503	6.715.140	5.595.496
Travelling expenses	281.949	241.385	210.697	185.138
Sales promotion and advertising expenses	132.426	207.401	123.824	193.239
Exhibition and demonstration expenses	105.520	109.024	105.520	102.414
Special export expenses	94.516	79.706	93.396	67.625
Subscriptions – Contributions	55.121	50.989	49.146	45.644
Donations and subsidies	12.496	26.049	8.000	14.800
Printed matter and stationery	47.845	46.295	40.324	37.632
Consumable materials	1.289.201	1.077.733	1.017.426	820.410
Publication expenses	20.474	32.116	9.751	16.942
Expenses for participating interests and securities	-	35	-	35
Sundry expenses	191.146	193.512	218.172	203.917
Operating provisions	22.203	-	2.853	-
Total other operating expenses	9.780.586	8.463.320	8.775.835	7.542.713

6.21 Financial results

Analysis of finance income and expenses is as follows:

Finance Income

Amounts in Euro

	GROUP		COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Dividends	-	-	404.208	1.450.574
Interest income on financial assets at amortised cost	87.085	157.966	68.729	146.746
Gain on measurement of derivative financial instruments	362.646	96.552	343.786	93.502
Total finance income	449.731	254.517	816.723	1.690.822

Finance Expenses

Amounts in Euro

	GROUP		COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Interest expense from bank borrowings at amortised cost and other similar charges	5.706.021	5.839.029	5.244.065	5.062.473
Loss on measurement of other financial assets	148	70.430	148	16.575
Loss from measurement of Dividends	-	-	-	-
Loss from measurement of derivative financial instruments	-	58.000	-	58.000
Total finance expenses	5.706.169	5.967.459	5.244.212	5.137.048

**6.22 Other income/ (expenses)**

The analysis of other income and expenses is the following:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Sales subsidies and other sales revenue	186.261	139.172	2.008	7.613
Income from other operations	140.176	183.633	142.800	164.603
Other income/expenses	720.184	1.208.581	525.467	1.119.107
Tax fines and surcharges	(38.885)	(71.808)	(32.730)	(50.408)
Exchange differences	808.547	(109.145)	81.019	17.127
Other extraordinary & non-operating expenses	(57.090)	(89.353)	(78.045)	(46.110)
Losses from destruction of scrap inventories	(75.253)	(133.145)	(52.009)	(198)
Losses from disposal of assets	(69.782)	(67.257)	(582)	(12.956)
Gain on disposal of assets	9.642	65.724	1.631	7.303
Other expenses/income brought forward	(189.235)	(94.681)	(192.782)	(71.318)
TOTAL OTHER INCOME/(EXPENSES)	1.434.564	1.031.720	396.775	1.134.764

The proportion of the amortisation of Grants is mainly included in other income/ (expenses).

6.23 Income tax

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

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

6.24 Earnings per share

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

Basic earnings per share

<i>Amounts in Euro</i>	GROUP	
	30/6/2010	30/6/2009
Profit attributable to equity holders of the Company	685.283	1.640.619
Weighted average number of ordinary shares	63.602.857	63.544.368
Basic earnings per share (€ per share)	0,0108	0,0258



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

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

The decision in connection with the matter of preparation of the short-term memorandum on cooperation which is of commercial nature and of a six month duration of the 5 most significant Greek exportation companies of the sector is still pending. The company has not yet established a provision for any possible liability which may result given that the projection of any outcome of the matter as regards the imposition of a possible fine is uncertain.

There are no claims or litigations to the national or arbitration courts, apart from those for which a provision has been established, that may have a material effect on the financial position or operations of the Group.

Information in respect of contingent assets and liabilities

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

Contingent liabilities of the Group for the period 01/01-30/06/2010 amount to € 6.799.051 and for the Company to € 3.207.754, in addition to guarantees of the parent company towards its subsidiaries of an amount of € 21.445.562,47. The contingent assets for the period 01/01-30/06/2010 amount to € 7.694.114 for the Group and to the amount of € 7.356.371 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:

**GROUP COMPANIES OF "NIREUS AQUACULTURE S.A"****UNAUDITED TAX YEARS**

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

6.26 Assets pledged as Security

1. The following mortgages have been registered for the fixed assets of the parent company "NIREUS AQUACULTURE SA":

(a) First class mortgages, have been registered of an amount of € 10.000.000 in favour of the Greek State, to secure the issuance of a loan an amount of € 25.000.000 from the Bank of Piraeus, under the framework of favourable regulations for the fire victims, the balance of which amounted as at 30/06/2010 to € 25.000.000,00.

(b) First class mortgages, of an amount of € 15.000.000, have been registered in favour of the Commercial Bank as a representative of the bond loaners, to secure the bond loan of an amount of € 90.000.000, the balance of which amounted as at 30/06/2010 to € 89.327.878,18.

(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 30/06/2010 amounted to € 89.327.878,18

(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 30/06/2010 amounted to € 24.910.000

(e) An underwriting of a mortgage of an amount of € 264.123,25 in favour of EUROBANK has been registered.

2. An underwriting of a mortgage from the National Bank of Greece of an amount of € 2.000.000 has been registered on the land of the consolidated subsidiary company "KEGO AGRI S.A" to secure the long-term loan of the parent company "NIREUS AQUACULTURE S.A".

3. On the land of the consolidated subsidiary "SEAFARM IONIAN S.A", the following mortgages have been registered:

(a) An underwriting of a mortgage of an amount of € 200.000, to secure the loan from Attikis Bank S.A, the balance of which as at 30/06/2010 amounted to € 138.062,92.

(b) Mortgages have been registered of an amount of € 250.000 in favour of "AGROINVEST S.A".



(c) An underwriting of a mortgage of an amount of € 381.511,37 to secure a loan from the Bank of Cyprus, the balance of which amounted as at 30/06/2010 to € 634.145,98.

(d) An underwriting of a mortgage of an amount of € 296.404,98 has been registered to secure the loan from the National Bank of Greece, the balance of which as at 30/06/2010 amounted to € 1.500.327,32.

(e) Mortgages have been registered of an amount of € 3.283.364,38 to secure the loan from the Agrotiki Bank of Greece, the balance of which as at 30/06/2010 amounted to € 361.894,29. It should be mentioned that the referred to balance will be paid in 22 equivalent semi-annual interest and capital instalments of an amount of € 16.449,74 each, in accordance with the regulation of article 44 by which the company has guaranteed the payment of the abovementioned amount.

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

- On the loan referred to in (1a) Contracts related to fish population of an amount of € 11.556.000 have been pledged in favor of the Piraeus Bank
- On the loan referred to in (1b) Contracts related to fish population and floating installations owed by “NIREUS AQUACULTURE S.A” of an amount of € 68.504.180 have been secured.
- On the loan referred to in (1d) Insurance contracts which cover products, raw materials and loss of income of a total amount of € 3.000.000 in addition to customer cheques of an amount of € 2.329.731,76 have been secured in favour of the National Bank. In respect of the same loan, bank deposits of an amount of € 7.340.000 have been restricted as at 30/06/2010.
- There is a pledge of fish population of an amount of € 5.000.000 in favour of PROTOBANK for a loan of € 4.000.000
- There is a pledge of fish population of an amount of € 2.000.000 in favour of the HELLENIC bank for a loan of € 2.000.000
- On the balance of the Joint venture loan of the Subsidiary company Sea Farm Ionian SA (balance as at 30/6/2010 an amount of € 3.259.260) a pledge of fish population exists (as at 30/6/2010 of an amount of € 3.600.000).
- There is a pledge of fish population of an amount of € 1.000.000 in favour of the supplier company NORDMEL in security of its receivables from the supply of fish flour to the extent that this exceeds the insurance limit of Nireus.

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

6.27 Related parties

Related party transactions

The amount of purchases and sales of the company, cumulatively from the beginning of the current period as well as the balance of receivables and payables of the company that have arisen from the transactions with related parties at the end of the current period are as follows:



Sales of goods and services

	GROUP		COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Subsidiaries	-	-	10.790.020	8.753.272
Associates	97.879	77.171	97.879	77.171
Total	97.879	77.171	10.887.898	8.830.443

Other income

	GROUP		COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Subsidiaries	-	-	31.458	11.580
Associates	13.316	-	491	-
Total	13.316	-	31.949	11.580

Purchases of goods and services

	GROUP		COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Subsidiaries	-	-	16.304.011	14.592.917
Associates	111.195	77.171	-	-
Directors and key management	32.520	195.020	32.520	162.500
Total	143.715	272.191	16.336.531	14.755.417

Fees to Directors and compensation

	GROUP		COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Directors and key management	820.381	1.298.937	529.730	892.490
Total	820.381	1.298.937	529.730	892.490

Period-end balances arising from Fees to Directors and compensation

	GROUP		COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Directors and key management	117.400	128.790	82.988	92.219
Total	117.400	128.790	82.988	92.219

Period-end balances arising from purchases of goods and services

	GROUP		COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Directors and key management	5.474	107.678	5.474	102.313
Total	5.474	107.678	5.474	102.313

Receivables

	GROUP		COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Subsidiaries	-	-	41.060.291	33.814.171
Associates	354.796	152.485	277.474	91.186
Total	354.796	152.485	41.337.765	33.905.357

Payables

	GROUP		COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Subsidiaries	-	-	4.871.314	2.972.987
Associates	354.796	152.485	-	-
Total	354.796	152.485	4.871.314	2.972.987

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

Salaries, employment benefits and other compensation to Directors

Salaries and other employment benefits to key management

Compensation to Directors approved by A.G.M.

GROUP		COMPANY	
30/6/2010	30/6/2009	30/6/2010	30/6/2009
228.949	582.061	228.949	549.541
424.015	675.904	309.944	482.371
199.938	235.991	23.357	23.077
852.901	1.493.957	562.250	1.054.990

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	
30/6/2010	30/6/2009	30/6/2010	30/6/2009
65.042	177.050	49.530	154.014
57.833	59.418	38.933	40.518
122.875	236.468	88.463	194.532

6.28 Number of employed personnel

The number of employed personnel as at June 30, 2010 amounted to 881 for the Company, and to 1.859 for the Group (for the Company: 881, for the Subsidiaries: 292, for the Associates 686) while the corresponding number as at June 30, 2009 amounted to 890 for the Company and to 1.874 for the Group (for the Company: 890 Subsidiaries: 332 and Associates: 652 respectively).

6.29 Subsequent events

1. The share capital of the company “NIREUS AQUACULTURE S.A” did not change as a result of the July 12th 2010 procedure of conversion of bonds to shares from the Convertible Bond Loan which was negotiable in the Stock Exchange due to that no bondholder exercised the right to conversion.

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



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

Koropi, August 27 2010

**PRESIDENT AND
MANAGING DIRECTOR**

ARISTIDIS ST. BELLES
I.D No: AB 347823

**VICE PRESIDENT AND
MANAGING DIRECTOR**

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


**GROUP CHIEF FINANCIAL
OFFICER**

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

**ACCOUNTING
MANAGER**



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

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



NIREUS AQUACULTURE S.A.

Companies Register No. 16399/06/8/88/18



Address of Registered Office: Municipality of Kropias, Attiki, Dimokritou, 1st Km Koropou-Varis Ave, 19400 Koropi

Financial data and information for the period from 1 January 2010 to 30 June 2010

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 picture 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 website, where the Financial Statements as well as the Auditor's Review Report, are presented, whenever required prior to proceeding with any investing decision, or with any other transaction with the issuer.

Company's web site: www.nireus.gr
Date of Approval of the Financial Statements by the Board of Directors: August 27, 2010
Legal Auditor: Christodoulos Sefelis (SDFL R.N. 23451)
Auditing Firm: Eres & Young (SDFL Certified Auditor Accountants S.A. (Reg. SDFL R.N. 187)
Type of Review Report: Unqualified Opinion

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) Amounts reported in Euro				STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) Amounts reported in Euro			
GROUP		COMPANY		GROUP		COMPANY	
	30/6/2010	31/12/2009		30/6/2010	31/12/2009		30/6/2010
ASSETS				Income			
Fixed and non-current equipment	6,640,526	67,28,388	92,50,438	57,30,389			
Investment property	4,281,300	4,281,300	4,230,500	4,230,500			
Intangible assets	46,779,833	46,797,629	23,770,612	23,785,340			
Biological assets non-current	61,197,889	81,486,498	80,781,890	73,141,246			
Other non-current assets	35,010,137	35,363,786	34,964,567	34,964,567			
Biological assets current	17,578,338	104,496,963	127,164,500	148,561,394			
Interventions	13,008,115	9,732,655	8,549,770	6,501,952			
Trade and other receivables	94,031,074	53,477,689	77,231,454	78,231,572			
Other current assets	41,308,884	32,227,789	31,053,839	29,506,464			
TOTAL ASSETS	227,908,831	521,908,318	463,702,843	460,355,468			
EQUITY & LIABILITIES				Expenses			
Share capital	80,263,522	80,263,522	80,263,522	80,263,522			
Reserves	83,607,623	78,802,052	84,468,702	83,607,623			
Equity attributable to equity holders of the Parent Company (a)	163,871,145	159,065,574	164,732,224	163,871,145			
Non-controlling interests (b)	1,500,000	1,500,000	1,500,000	1,500,000			
Total Net Equity (a) + (b)	165,371,145	160,565,574	166,232,224	165,371,145			
Long term liabilities	178,814,276	175,389,527	156,098,333	155,440,209			
Provisions	1,688,000	1,688,000	26,400,476	26,400,476			
Short term liabilities	69,008,028	67,211,195	65,500,904	65,500,904			
Other current liabilities	50,519,048	64,517,057	52,152,249	50,519,048			
Long term liabilities payable with the following period	14,666,618	14,175,709	10,861,885	11,274,132			
Total Liabilities (c)	263,832,822	260,997,473	333,019,601	331,300,669			
Total Equity and Liabilities (a) + (c)	429,203,967	421,563,051	499,252,424	496,676,134			
STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) Amounts reported in Euro				Net cash generated from operating activities (d)			
	30/6/2010	30/6/2009		30/6/2010	30/6/2009		30/6/2009
Operating Income (30/6/2010 and 30/6/2009 respectively)	183,940,809	188,267,510	180,008,884	155,777,882			
Total comprehensive income after taxes (continuing operations)	1,196,440	2,968,482	187,519	2,102,289			
Income / (Decrease) of share capital	88,823	(208,750)	88,823	(208,750)			
Dividends	(198,717)						
Other income				83,174			
Net equity for the period closing balance (30/6/2010 and 30/6/2009 respectively)	167,117,024	171,289,316	188,781,324	188,006,386			
ADDITIONAL DATA AND INFORMATION:				Net cash generated from investing activities (e)			
The Group companies which are included in the consolidated financial statements, with the respective addresses, participation percentages, method of consolidation and relevant or not consolidated last years are analysed in Note 15. (Structure of NIREUS AQUACULTURE S.A. group of companies and Note 15.25: Consolidated Assets)				Net cash generated from financing activities (f)			
Contingent liabilities and unconsolidated financial years by the tax authorities of the relevant Financial Statements				Net cash generated from investing activities (g)			
The Group companies which are included in the consolidated financial statements, with the respective addresses, participation percentages, method of consolidation and relevant or not consolidated last years are analysed in Note 15. (Structure of NIREUS AQUACULTURE S.A. group of companies and Note 15.25: Consolidated Assets)				Net cash generated from investing activities (h)			
For those companies that have been consolidated in the current period 1/1/2009/2010 no change in the method of consolidation has been made.				Net cash generated from investing activities (i)			
(a) "Other comprehensive income after taxes" presented in the Consolidated Income Statement, is analysed as follows:				Net cash generated from investing activities (j)			
				Net cash generated from investing activities (k)			
				Net cash generated from investing activities (l)			
				Net cash generated from investing activities (m)			
				Net cash generated from investing activities (n)			
				Net cash generated from investing activities (o)			
				Net cash generated from investing activities (p)			
				Net cash generated from investing activities (q)			
				Net cash generated from investing activities (r)			
				Net cash generated from investing activities (s)			
				Net cash generated from investing activities (t)			
				Net cash generated from investing activities (u)			
				Net cash generated from investing activities (v)			
				Net cash generated from investing activities (w)			
				Net cash generated from investing activities (x)			
				Net cash generated from investing activities (y)			
				Net cash generated from investing activities (z)			
				Net cash generated from investing activities (aa)			
				Net cash generated from investing activities (ab)			
				Net cash generated from investing activities (ac)			
				Net cash generated from investing activities (ad)			
				Net cash generated from investing activities (ae)			
				Net cash generated from investing activities (af)			
				Net cash generated from investing activities (ag)			
				Net cash generated from investing activities (ah)			
				Net cash generated from investing activities (ai)			
				Net cash generated from investing activities (aj)			
				Net cash generated from investing activities (ak)			
				Net cash generated from investing activities (al)			
				Net cash generated from investing activities (am)			
				Net cash generated from investing activities (an)			
				Net cash generated from investing activities (ao)			
				Net cash generated from investing activities (ap)			
				Net cash generated from investing activities (aq)			
				Net cash generated from investing activities (ar)			
				Net cash generated from investing activities (as)			
				Net cash generated from investing activities (at)			
				Net cash generated from investing activities (au)			
				Net cash generated from investing activities (av)			
				Net cash generated from investing activities (aw)			
				Net cash generated from investing activities (ax)			
				Net cash generated from investing activities (ay)			
				Net cash generated from investing activities (az)			
				Net cash generated from investing activities (ba)			
				Net cash generated from investing activities (bb)			
				Net cash generated from investing activities (bc)			
				Net cash generated from investing activities (bd)			
				Net cash generated from investing activities (be)			
				Net cash generated from investing activities (bf)			
				Net cash generated from investing activities (bg)			
				Net cash generated from investing activities (bh)			
				Net cash generated from investing activities (bi)			
				Net cash generated from investing activities (bj)			
				Net cash generated from investing activities (bk)			
				Net cash generated from investing activities (bl)			
				Net cash generated from investing activities (bm)			
				Net cash generated from investing activities (bn)			
				Net cash generated from investing activities (bo)			
				Net cash generated from investing activities (bp)			
				Net cash generated from investing activities (bq)			
				Net cash generated from investing activities (br)			
				Net cash generated from investing activities (bs)			
				Net cash generated from investing activities (bt)			
				Net cash generated from investing activities (bu)			
				Net cash generated from investing activities (bv)			
				Net cash generated from investing activities (bw)			
				Net cash generated from investing activities (bx)			
				Net cash generated from investing activities (by)			
				Net cash generated from investing activities (bz)			
				Net cash generated from investing activities (ca)			
				Net cash generated from investing activities (cb)			
				Net cash generated from investing activities (cc)			
				Net cash generated from investing activities (cd)			
				Net cash generated from investing activities (ce)			
				Net cash generated from investing activities (cf)			
				Net cash generated from investing activities (cg)			
				Net cash generated from investing activities (ch)			
				Net cash generated from investing activities (ci)			
				Net cash generated from investing activities (cj)			
				Net cash generated from investing activities (ck)			
				Net cash generated from investing activities (cl)			
				Net cash generated from investing activities (cm)			
				Net cash generated from investing activities (cn)			
				Net cash generated from investing activities (co)			
				Net cash generated from investing activities (cp)			