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## NIREUS AQUACULTURE S.A







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

Web site: Statements by the Board of Directors: Legal Auditor: Auditing Firm: Type of Auditor's Report:

August 27, 2009 Nikolaos Kanakidis (Institute of CPA Reg. No: 13321 ) ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS "SOL S.A." (Reg.No. SOEL 125) Unqualified Opinion - Emphasis of Matter

	STATEMENT OF FINANCIAL P	POSITION (consolidated GROU		ted) Amounts repo COME			STATEMENT C	F COMPREHENSIVE GROU			ted) Amounts reported	COMPA	NY	
						_		01/01-	01/04-			01/01-	01/04-	01/04-
	ASSETS					-								00, 2008
	Property, plant and equipment	71.541.342	71.393.415		59.326.412	Sales revenue (non biological assets)	23.432.981	20.090.073	8.117.285	11.421.428	35.830.841	35.294.711	21.678.521	19.463.531
	Intangible assets	46.613.383	45.517.416	23.841.774	23.689.056	Total Sales revenue	84.473.612	87.420.242	44.226.878	47.988.989	81.285.935	87.884.476	48.696.549	48.574.895
						Gross profit (non biological assets) (a) Effect of measurement of biological assets at fair value (a								3.230.572 3.929.996
	liological assets current	141.640.566	105.732.583		76.480.021	Development costs of biological assets (a)	(52.715.120)	(55.200.328)	(31.231.206)	(31.801.733)	(36.563.916)	(40.451.716)	(21.447.368)	(23.308.892)
		62.581.167	57.070.480	80.426.612	69.753.174	Profit/(Loss) before taxes, financing and investing results	9.842.174	13.900.121	6.118.013	6.572.838	6.436.063	11.393.714	2.592.438	4.747.553
							2.207.353	4.971.435	1.982.950	3.181.003	2.103.128	5.554.037	1.127.186	2.345.556
	OTAL ASSETS	515.331.646	524.428.915	463.857.711	473.256.407						2.103.128	5.554.037	1.127.186	2.345.556
	<u>COUITY &amp; LIABILITIES</u>					,					(020)		(22)	
	hare capital	85.214.002		85.214.002	85.035.344		/5/.128 2.964.481	(//1.124) 4.200.311	561.346 2.544.296	168.145 3.349.148	(839) 2.102.289	5.554.037	633 1.127.819	2.345.556
	Other reserves of equity	80.366.744	77.455.568	83.292.396	80.738.338	-Equity holders of the parent	2.459.439	3.329.514	1.796.084	2.353.717	2.103.128	5.554.037	1.127.819	2.345.556
						-Minority interest								
	a) Iinority Interests (b)			168.506.398	165.773.682		505.042	870.797	748.212	995.431	-	-	-	-
						Profit/ (Loss) after taxes per share - basic (in €)								
	, , ,					······	0.0258	0.0762	0.0204	0.0428	0.0331	0.0876	0.0177	0.0370
	ong-term borrowings	185.234.604	189.721.472	163.173.196	100.508.003	Profit/ (Loss) before taxes, financing								
		20 242 629	27 749 062	21 206 500	20 622 962		12 462 706	17 205 200	9 256 552	9 224 200	9 054 060	12 907 542	4 262 220	6 009 503
	hort-term borrowings	60.767.234	59.849.833	54.729.501	54.743.306	(LBITDA)	13.402.750	17.393.299	0.330.333	0.334.200	0.554.505	13.657.542	4.202.235	0.000.302
	Other short-term liabilities ong-term liabilities payable	62.855.390	75.540.855	52.561.030	64.535.564									
		5.842.474	3.301.183	3.580.996	1.002.330									
Old       Ubit Number of State Number		344.042.330	356.161.405	295.351.313	307.482.725				ADDITIONAL DATA A	ND INFORMATION:				
	otal Equity and Liabilities	515 331 646	524 428 915	463 857 711	473 256 407									
	-, . (-,					Structure of						isolidation and reference	e to unaudited tax yea	rs are analysed in
	STATEMENT OF CASH FL	OW (consolidated and n	on-consolidated) A	mounts reported in	n Euro							net equity method. The	above mentioned comp	any was incorporat
	ndirect Method	GRO	UP	COM	PANY	February 2009.								
						stockbreeding), "ALPINO S.A", "A-SEA" and "RED ANCHOR" whi	ich are included in the	consolidated financial sta	atements for the period	01/01-30/06/08. We consider	r that it, hereby, be mention	ed that: (a) sales reven	ue has increased by € 5	.952.446 (b) the res
	rofit / (loss) before taxes					of € 590.269 include the net profit for the three month period v	which are attributed to	the equity holders of the	he parent. Thereafter, th	e above amount was transfe				
	continuing operations) Plus/less adjustments for:		7.984.725		7.966.729	minority interests (2) sales and results before taxes of the spinn	ned-off segment which							
	Depreciation		3.980.770		2.868.299	(iii) For those companies that have been consolidated in the curr	rent period 1/1-30/6/2			s been made.				
	Government Grants	(1.123.851)		(1.062.668)		" mor commonantin income atter touce" resconted in the		orne to come of the /						
		197.790	187.439	154.725	158.274			20 // /2000		20/4/2002				
Bits due 100 mm       (M2	Dividends	-	-	(1.450.574)	(700.000)	Currency translation								
			(746.226) 897.228	(146.746) 75.771	(736.890) 753.391	Change in the tax rate from 25% to 20%	(839)	-	(839)	-				
$\frac{1}{100} \frac{1}{100} \frac{1}$	ain from sale of property plant		188.010		(87.724)	Droportion of other recognized income form acceptate								
The matrix of the stand of the	nd equipment/Participations	4.314		5.653			886.664	(350.172)	-	-				
		5.839.029	6.505.620	5.062.473	5.641.158									
	lus/less adjustments of													
Construction         Classes         Classes         Classes         Classes           Construction         Classes						Total other comprehensive income after tax	/5/.128	(//1.124)	(839)	<u> </u>				
			(17 100 105)		(14 540 422)	(ii) "Other income" presented in the Statement of Changes in Equil	by of the Group for the	period 01/01-30/06/09	of an amount of 762.07	I relates to the amount of F	(73 103) additional nercents	ice acquired in subsidiar	w company and an amo	upt of 6 835 177
	nventories	(2.875.322)		(2.273.666)		transfer of reserve for coverage of own investment according L.329	95/04.				(75.105) additional percente	ige acquired in subsidial	y company and an amo	unc of e 055.177
		(1.292.677)	22.939.132	(3,739,743)	22.669.794	<ol> <li>There are no claims or litigations to national or arbitrary courts t</li> <li>The provisions are analysed as follows:</li> </ol>	that may have a mater	ial effect on the financial	I position or operations o	f the Group.				
$\frac{1}{12} \int \frac{1}{12} $	Decrease/(increase) of liabilities		(36.768.222)		(36.668.269)									
	Less):	(13.150.451)		(11.900.235)		30/6/2009								
Unit of a grant of a		(5.839.029)	(6.505.620)	(5.062.473)	(5.641.158)		-							
$ \frac{1}{10} \text{ model} \frac{1}{10} \text{ model} \frac{1}{10} \frac{1}{10$	ncome tax paid	(493.924)	(1.838.277)	(129.525)	(1.713.648)	Provisions related to unaudited tax years 79.273	59.273							
		(10.881.484)	(21.654.522)	(14.005.252)	(21.100.842)	Other provisions -	-							
	Cash flows from investing													
	<u>activities</u> Acquisition of subsidiaries,					6. (1) The following mortgages have been registered for the fixe	ed assets of the parent	company "NIREUS AQU	IACULTURE SA":(a) First	class mortgages, have been	registered of an amount of	€ 10.000.000 in favour o	of the Greek State, to se	cure the issuance o
	associates, joint-ventures and	(1.026.000)	(442,075)	(1.01.1.202)	(2.000.075)	have been registered in favour of the Commercial Bank, to secur	re the bond loan of an	amount of € 90.000.000	0, the balance of which a	mounted as at 30/06/2009 t	o € 89.142.189,24.(c) A first	t class mortgage of an a	mount of € 4.225.000 ha	as been registered i
Water         Water <td< td=""><td>other investments</td><td>(1.036.999)</td><td>(413.875)</td><td>(1.014.282)</td><td>(2.098.875)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	other investments	(1.036.999)	(413.875)	(1.014.282)	(2.098.875)									
the the product of t	Proceeds form sale of subsidiaries, associates, joint-					89.142.189,24, which has been converted to a first class mortga	age given that the abo	vementioned bond loan r	referred to in paragraph	<li>c) has been paid and the wi</li>	thdrawal of the mortgage re	ferred to paragraph (c)	was made on 1/7/2009.	(e) A mortgage of
space         Control	ventures and other investments	-	784.677	-	784.677	to € 24.910.000.(f) An underwriting of a mortgage of an amount	nt of € 264.123,25 in f	avour of EUROBANK has	been registered. (2) An	underwriting of a mortgage	from the National Bank of G	reece of an amount of €	1.100.000 has been reg	istered on the land
$\frac{1}{12} \frac{1}{12} \frac$	Purchase of property, plant and equipment (PPE) and intangible													
Stable Stab	assets	(5.254.817)	(6.447.195)	(3.341.246)	(5.406.639)	30/06/2009 amounted to € 138.062,92.(b) Mortgages have bee	en registered of an am	ount of € 250.000 in favo	our of "AGROINVEST S.A	(c) An underwriting of a me	ortgage of an amount of € 3	81.511,37 to secure a lo	an from the Bank of Cyp	orus, the balance of
$\frac{1}{12} \frac{1}{12} \frac$	ntangible assets					(e) Mortgages have been registered of an amount of € 3.283.36	64,38 to secure the lo	an from the Agrotiki Bank	k of Greece, the balance	of which as at 30/06/2009 a	mounted to € 378.344,03. I	t should be mentioned th	hat the referred to balan	ce will be paid in 15
$\frac{1}{122} + \frac{1}{122} + \frac{1}$	Proceeds from grants	1.080.096	566.295	774.955	566.295	years (since 2005) in 25 equivalent semi-annual interest and cap	pital instalments of an	amount of € 16.449,74 €	each, in accordance with	the regulation of article 44 b	by which the company has g	uaranteed the payment of	of the abovementioned a	amount.
set cas generated from the constraints of the co	Dividends received		-		700.000	. On the loan referred to in (1a) Contracts related to fish popula	ation of an amount of	€ 6.456.000, in addition t	to customer cheques of a	in amount of € 5.100.000 ha	we been pledged in favor of	the Piraeus Bank		
Number Notes House (solutions (s))         (4.455.200)         (1.575.520)         (1.911.500)         (1.900) </td <td>Time Deposits Net cash generated from</td> <td></td> <td>(8.900.000)</td> <td></td> <td>(8.900.000)</td> <td>. On the loan referred to in (1e) Insurance contracts which cover</td> <td>er products, raw mater</td> <td>ials and loss of income o</td> <td>of a total amount of € 3.0</td> <td>00.000 in addition to custor</td> <td>ner cheques of an amount o</td> <td></td> <td></td> <td></td>	Time Deposits Net cash generated from		(8.900.000)		(8.900.000)	. On the loan referred to in (1e) Insurance contracts which cover	er products, raw mater	ials and loss of income o	of a total amount of € 3.0	00.000 in addition to custor	ner cheques of an amount o			
Cash Description         Company of the company of the company of the loginary are under at the balance of recompany. The loginary are under at the balance of recompany that have area from the machines with reduce data area of the company. Company of the company	investing activities (b)	(4.845.230)	(13.576.928)	(1.911.503)	(13.600.067)	7. The number of employed personnel on June 30, 2009 amount	ited to 890 for the Con	npany, and 1.874 for the	Group (for the Company					for the Company
Number         Control         Control <thcontrol< th=""> <thcontrol< th=""> <thco< td=""><td>Cash flows from financing</td><td></td><td></td><td></td><td></td><td>8. The amounts of Revenue and Expenses of the company, cum</td><td>ulatively from the beg</td><td>inning of the fiscal year a</td><td>as well as the balance of</td><td>receivables and payables of</td><td>the company that have arise</td><td>en from transactions with</td><td>h related parties at the e</td><td>nd of the current</td></thco<></thcontrol<></thcontrol<>	Cash flows from financing					8. The amounts of Revenue and Expenses of the company, cum	ulatively from the beg	inning of the fiscal year a	as well as the balance of	receivables and payables of	the company that have arise	en from transactions with	h related parties at the e	nd of the current
rdiary attraction with le load         64.59         -         64.59         -           recomes         (108.176)         (109.176)         (108.176)         (109.176)         (108.176)         (109.176)         (108.176)         (109.176)         (108.176)         (109.176)         (108.176)         (109.176)         (108.176)         (109.176)         (108.176)         (109.176)         (108.176)         (109.176)         (108.176)         (109.176)         (108.176)         (109.176)         (108.176)         (109.176)         (108.176)         (109.176)         (108.176)         (109.176)         (108.176)         (109.176)         (108.176)         (109.176)         (108.176)         (109.176)         (109.176)         (109.176)         (109.176)         (109.176)         (109.176)         (109.176) </td <td>activities</td> <td></td> <td></td> <td></td> <td></td> <td>periou as urese are specified based on IAS 24 are as follows:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	activities					periou as urese are specified based on IAS 24 are as follows:								
spaces         space         space <t< td=""><td>Proceeds from issuance of</td><td><i>,</i></td><td></td><td><i></i></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Proceeds from issuance of	<i>,</i>		<i></i>										
State         Converting state (raised bank         State (solution state)	expenses related to the issue of		-		-									
and of the segments of lass of the segments of the segm	hares Proceeds from issued/raised hank	(5.566)	(204.925)	(5.566)	(204.925)									
side       / (47.271)       / (47.271)       / (47.271)         hards       / (47.271)       / (47.271)       / (47.271)         intercense (disponential from hancing activities (c)       (387.852)       15.644.529       (190.282)       15.975.561         intercense (disponential from hancing activities (c)       (16.114.566)       (19.586.921)       (16.107.037)       (18.725.348)       a) Revenue       77.171       8.842.023         ish and cash equivalents at regioning of the period       29.639.970       51.904.527       28.700.314       50.999.823       152.485       3306.357         ish and cash equivalents at regioning of the period       13.525.604       32.917.606       12.893.277       31.874.481       e) Decrements       1.483.957       1.069.990         10 Activities (c)       (16.127.027)       (16.270.282)       10.677.082       168.187.207       1.069.990       1.062.490.187         30/ar/2009	bans		15.889.289	-	16.220.321									
hards       .	Sale / purchase of treasury	(1.028.176)	-	(830.606)	-									
Second spectrated from intrancing activities (c)         (387.852)         15.644.529         (190.282)         15.975.561           GROUP         COMPANY           distincts activities (c) rath and cash equivalents at segining of the period         29.639.970         51.904.527         28.700.314         50.599.832         12.845         39.953.57           Cash and cash equivalents at segining of the period         13.525.404         32.317.606         12.593.2277         31.874.484         19.469.001         149.3957         1.059.990           TATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) Amounts reported in Euro 01/07/2009 and 01/07/2009 and 01/07/2009/200         10/07/200/200 <td< td=""><td>shares</td><td>-</td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	shares	-		-										
Kell increase/(decrease) in ash and cash equivalents in the task constraints of the period ash and cash equivalents at an disp management torrepersation of the period of the per	Net cash generated from													
We funct asse (decrease) in sub-stand (assh equivalents at assequivalents at assequivalents at equivalents at equivalents at assequivalents at assequivalent at	inancing activities (c)	(387.852)	15.644.529	(190.282)	15.975.561		GROUP	COMPANY						
asab and cash equivalents at equivalents at equivalents at equivalents at cash equivalents at equivalents at cash equivalents at equivalents at cash equivalents at a cash equivalents at a cash equivalents at cash equivalent equivalents at cash equivalent equiv														
or the yare (a)+ (b)+ (c)       (16.114.566)       (19.586.921)       (16.107.037)       (18.725.348)       a) Revenue       77.171       6.842.023         Lash and cash equivalents at equivalents at cash equivalents at and cash equivalents at and cash equivalents at and cash equivalents at and cash equivalents at tash equivalent at tash equivalent	cash and cash equivalents													
2ash and cash equivalents at cash and cash equivalent at cash an equivalent	for the year (a)+(b)+(c)	(16.114.566)	(19.586.921)	(16.107.037)	(18.725.348)									
Start and cash equivalents at and of the period       29.39.97.0       51.904.527       28.00.314       50.599.822       () Rectivations () Rectin () Rectin () Rectin () Rectivations () Rectivations () Rectivat	Cash and cash equivalents at													
Cash and cash equivalents at und of the period       13.525.404       32.317.606       12.593.277       31.874.484       •) Directors fees and key management compensation       1.493.957       1.054.990         STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) Amounts reported in Euro       •) Payables to directors and key management       236.469       194.531         Opening Balance 01/01/2009 and 01/01/2009 and 01/01/2009 and 01/01/2009 respectively)       168.267.510       176.123.737       165.773.682       168.187.267         10. End constructions (construining periations)       2.964.482       4.200.311       2.102.289       4.307.156         of articles 47 and 48 of CL 2190/1920 are applicable. It is therfore, required that the abovementioned companies take appropriate measures in order to revoke the conditions under which these articles come into effect."       order the fraudity measures in order to revoke the conditions under which these articles come into effect."	beginning of the period	29.639.970	51.904.527	28.700.314	50.599.832									
Ind or the period       13.52.5.404       32.317.606       12.593.277       31.874.444       e) Directors reades and key management compensation         STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) Amounts reported in Euro       9) Payables to directors and key management       236.469       194.531         Consolidating subsidiary company "SEAFARM IONIAN AE" and the absorbed by it "OCTAPUS AE" according to the ref. No. 4970/16.6.2005 and No. 8275/18.10.2005 decisions of the Athens Court of Appeal have been subject to article 44 of L 1892/1990 and arranged their liabilities to Banks, Suppliers and Creditors on the ymanagement       236.469       194.531         9. The consolidating subsidiary company "SEAFARM IONIAN AE" and the absorbed by it "OCTAPUS AE" according to the ref. No. 4970/16.6.2005 and No. 8275/18.10.2005 decisions of the Athens Court of Appeal have been subject to article 44 of L 1892/1990 and arranged their liabilities to Banks, Suppliers and Creditors, which are presented in the absorbed by it "OCTAPUS AE" according to the ref. No. 4970/16.6.2005 and No. 8275/18.10.2005 decisions of the Athens Court of Appeal have been subject to article 44 of L 1892/1990 and arranged their liabilities to Banks, Suppliers and Creditors, which are presented in the above thancid statements of the Group's domesti action of the Group's to and the aforesaid decisions.         01/01/2009 and there the subject to article 44 of L 1892/1990 and arranged their liabilities to Banks, Suppliers and Creditors and key management       10.5 infinitant subsequence weents following mater: Due to the Group's domesti action and which events, however, do not after the figures of the publication and which events, howevert, do nord afte the figures of the publication and which compr	Cash and cash equivalents at				ar	,								
STATEMENT OF CHANGES IN EQUITY (consolidated and nonconsolidated non	and at the period	13.525.404	32.317.606	12.593.277	31.874.484	f) Receivables from directors and key management	-	-						
GROUP         COMPAVY           30/6/2009         30/6/2008         30/6/2009         30/6/2009         30/6/2009           Pening Balance 01/01/2009 and 01/01/2009 and 01/01/2008 respectively) of alc comprehense income fact cases (continuing peraintos)         168.267.510         176.123.737         165.773.682         168.187-264           1. Emphasis of matter: In accordance with the address income subsidiaries, which are presenting used and which comprises a total percentage (prior to any eliminations) of 10.28% out of the Group's total assets, has a negative Net Equity position, the effect viortases (dalc) of reasury           Windrads         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)           Viortases (Sale) of reasury         (500.000)         (7.099.908)         -         (51.53.027)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.	and of the period	FOULTY (consolidated	and non-concolid-t	ed) Amounts ron	ted in Euro	g) Payables to directors and key management	236.469	194.531						
30/6/2009         30/6/2008         30/6/2009         30/6/2009         30/6/2009         30/6/2009           Opening Balance 01/01/2009 and 01/01/2009 rad 01/01/2008 respectively)         168.267.510         176.123.737         165.773.682         168.187.264         1.158/21930 and arranged their liabilities to Banks, Suppliers and Creditors, which are presented in the botes, which are presented in the botes of the Group in accordance with the aforesaid decisions.           01/01/2008 respectively)         168.267.510         176.123.737         165.773.682         166.187.264           11. Emphasis of mater: In accordance with the Auditor's review report "Without expressing a qualification as to the conclusions of the addit, we draw your attention to the following mater: Due to that one of the Group's total assets, has a negative Net Equity position, the effect subsidiaries, which has been consolidated with the method of full consolidation and which comprises a total percentage (prior to any eliminations) of 10.28% out of the Group's total assets, has a negative Net Equity position, the effect aptial           (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)           Windrades         (500.000)         (7.099.908)         -         (51.53.027)         (51.53.027)		Leonin (consolidated a	and non-consolidate	a Amounts repor	tea in Euro	1								
Opening Balance         9. The consolidating subsidiary company "SEAFARM IONIAN AE" and the absorbed by it "OCTAPUS AE" according to the ref. No. 4970/16.6.2005 and No. 8275/18.10.2005 decisions of the Athens Court of Appeal have been subject to anticle 44 of L 1892/1990 and arranged their liabilities to Banks, Suppliers and Creditors, which are presented in the absorbed by it "OCTAPUS AE" according to the ref. No. 4970/16.6.2005 and No. 8275/18.10.2005 decisions of the Athens Court of Appeal have been subject to anticle 44 of L 1892/1990 and arranged their liabilities to Banks, Suppliers and Creditors, which are presented in the absorbed by it "OCTAPUS AE" and the absorbed by it "OCTAPUS AE" and the absorbed by it "OCTAPUS AE" according to the ref. No. 4970/16.6.2005 and No. 8275/18.10.2005 decisions of the Athens Court of Appeal have been subject to anticle 44 of L 1892/1990 and arranged their liabilities to Banks, Suppliers and Creditors, which are presented in the absorbed by it "OCTAPUS AE" and the absorbot and which events, howevere, fourend the absorbed b														
Openng Balance         Spenng		GROU												
1/0.1/2008 respectively)       168.267.50       176.123.73       165.773.682       165.873.682       167.863.682       167.863.682       167.863.682       167.863.682       167.863.682       165.153.027       165.153.027       165.153.027       165.153.027       165.153.027       165.153.027       165.153.027       165.153.027       165.153.027       165.153.027       165.153.027       165.15	STATEMENT OF CHANGES IN	GROU												been subject to
Ordic Comprehensive Income       vicial conspiratentiave Income       vicial conspiratentiave Income         Undergreensive Income       vicial conspiratentiave Income       vicial conspiratentiave Income         Vicial conspiratentiave Income       vicial conspiratentiave Income       vicial conspiratentiave Income         vicial conspiratentiave Income       vicial conspiratentiave Income       vicial conspiratentiave Income         vicial conspiratentiave Income       vicial conspiratentiave Income       vicial conspiratentiave Income         vicial conspiratentiave Income       vicial conspiratentiave Income       vicial conspiratentiave Income         vicial conspiratentiave Income       vicial conspiratentiave Income       vicial conspiratentiave Income         vicial conspiratentiave Income       vicial conspiratentiave Income       vicial conspiratentiave Income         vicial conspiratentiave Income       vicial conspiratentiave Income       vicial conspiratentiave Income         vicial conspiratentiave Income       vicial conspiratentiave Income       vicial conspiratentiave Income         vicial conspiratentiave Income       vicial conspiratentiave Income       vicial conspiratentiave Income         vicial conspiratentiave Income       vicial conspiratentiave Income       vicial conspiratentiave Income         vicial conspiratentiave Income       vicial conspiratentiave Income       vicial conspiratentiave Income <t< td=""><td>STATEMENT OF CHANGES IN</td><td>GROU</td><td></td><td></td><td></td><td>article 44 of L. 1892/1990 and arranged their liabilities to Ba</td><td>anks, Suppliers and C</td><td>reditors, which are pre</td><td>esented in the above fi</td><td>nancial statements of the</td><td>Group in accordance with</td><td></td><td></td><td>been subject to</td></t<>	STATEMENT OF CHANGES IN	GROU				article 44 of L. 1892/1990 and arranged their liabilities to Ba	anks, Suppliers and C	reditors, which are pre	esented in the above fi	nancial statements of the	Group in accordance with			been subject to
2.964.482         4.200.311         2.102.289         4.307.156         Or and/ces 4 / and 46 Or C.L. 2190/1520 are applicable. It is therefore, required that the abovementioned companies take appropriate measures in order to revice the continuous under which these and/ces and/ces are appropriate measures.           or and/ces / data as (data as a contraction)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (204.750)         (21.461.868)         (21.461.868)         (21.461.868)         (21.461.868)         (21.461.868)         (21.461.868)         (21	STATEMENT OF CHANGES IN pening Balance 01/01/2009 and 10/01/2008 respectively)	GROU 30/6/2009	30/6/2008	30/6/2009	30/6/2008	article 44 of L. 1892/1990 and arranged their liabilities to Ba 10. Significant subsequent events following June 30, 2009 and	anks, Suppliers and C re presented in the I	reditors, which are pre Notes, which events, he	esented in the above fi owever, do not alter th	nancial statements of the e figures of the published	Group in accordance with financial statements.	the aforesaid decision	S.	
apital (204,750) (21.461.868) (204.750) (21.461.868) Widends (500.000) (7.099.908) - (5.153.027) Winchase/ (Sale) of treasury	STATEMENT OF CHANGES IN Opening Balance 01/01/2009 and 11/01/2009 respectively) dci comprehensive income	GROU 30/6/2009	30/6/2008	30/6/2009	30/6/2008	article 44 of L. 1892/1990 and arranged their liabilities to Ba 10. Significant subsequent events following June 30, 2009 an 11. Emphasis of matter: In accordance with the Auditor's re subsidiaries, which has been consolidated with the method of	anks, Suppliers and C re presented in the I eview report "With of full consolidation	reditors, which are pre Notes, which events, ho out expressing a quali and which comprises a	esented in the above fi owever, do not alter the ification as to the contra- a total percentage (prio	nancial statements of the e figures of the published dusions of the audit, we o or to any eliminations) of	Group in accordance with financial statements. draw your attention to the 10,28% out of the Group?	the aforesaid decision e following matter: Du s total assets, has a ne	s. e to that one of the G egative Net Equity pos	Group's domestic ition, the effects
Vividends (500.000) (7.099.908) - (5.153.027) Urchase/ (5ale) of treasury	STATEMENT OF CHANGES IN Deening Balance 01/01/2009 and 1/01/2009 respectively) otal comprehensive income filter taxes (continuing perations)	GROU 30/6/2009 168.267.510	<b>30/6/2008</b> 176.123.737	<b>30/6/2009</b> 165.773.682	30/6/2008 168.187.226	article 44 of L. 1892/1990 and arranged their liabilities to Ba 10. Significant subsequent events following June 30, 2009 an 11. Emphasis of matter: In accordance with the Auditor's re subsidiaries, which has been consolidated with the method of	anks, Suppliers and C re presented in the I eview report "With of full consolidation	reditors, which are pre Notes, which events, ho out expressing a quali and which comprises a	esented in the above fi owever, do not alter the ification as to the contra- a total percentage (prio	nancial statements of the e figures of the published dusions of the audit, we o or to any eliminations) of	Group in accordance with financial statements. draw your attention to the 10,28% out of the Group?	the aforesaid decision e following matter: Du s total assets, has a ne	s. e to that one of the G egative Net Equity pos	Group's domestic ition, the effects
	STATEMENT OF CHANGES IN 1 Opening Balance 01/01/2009 and 1/01/2009 respectively) otal comprehensive income fter taxes (continuing perations) ncrease / (decrease) of share	GROL 30/6/2009 168.267.510 2.964.482	30/6/2008 176.123.737 4.200.311	30/6/2009 165.773.682 2.102.289	30/6/2008 168.187.226 4.307.156	article 44 of L. 1892/1990 and arranged their liabilities to Ba 10. Significant subsequent events following June 30, 2009 an 11. Emphasis of matter: In accordance with the Auditor's re subsidiaries, which has been consolidated with the method of	anks, Suppliers and C re presented in the I eview report "With of full consolidation	reditors, which are pre Notes, which events, ho out expressing a quali and which comprises a	esented in the above fi owever, do not alter the ification as to the contra- a total percentage (prio	nancial statements of the e figures of the published dusions of the audit, we o or to any eliminations) of	Group in accordance with financial statements. draw your attention to the 10,28% out of the Group?	the aforesaid decision e following matter: Du s total assets, has a ne	s. e to that one of the G egative Net Equity pos	Group's domestic ition, the effects
	STATEMENT OF CHANGES IN I pening Balance 11/01/2009 and 10/01/2008 respectively) tal comprehensive income ter taxes (continuing perations) crease / (decrease) of share pital widends	GROU 30/6/2009 168.267.510 2.964.482 (204.750)	30/6/2008 176.123.737 4.200.311 (21.461.868)	30/6/2009 165.773.682 2.102.289	30/6/2008 168.187.226 4.307.156 (21.461.868)	article 44 of L. 1892/1990 and arranged their liabilities to Ba 10. Significant subsequent events following June 30, 2009 an 11. Emphasis of matter: In accordance with the Auditor's re subsidiaries, which has been consolidated with the method of	anks, Suppliers and C re presented in the I eview report "With of full consolidation	reditors, which are pre Notes, which events, ho out expressing a quali and which comprises a	esented in the above fi owever, do not alter the ification as to the contra- a total percentage (prio	nancial statements of the e figures of the published dusions of the audit, we o or to any eliminations) of	Group in accordance with financial statements. draw your attention to the 10,28% out of the Group?	the aforesaid decision e following matter: Du s total assets, has a ne	s. e to that one of the G egative Net Equity pos	Group's domestic ition, the effects
	STATEMENT OF CHANGES IN 1 Denning Balance 01/01/2009 and 11/01/2009 respectively) 021 comprehensive income (fter taxes (continuing perations) ncrease / (decrease) of share apital Jividends Urchase/ (Sale) of treasury	GROU 30/6/2009 168.267.510 2.964.482 (204.750)	30/6/2008 176.123.737 4.200.311 (21.461.868)	30/6/2009 165.773.682 2.102.289	30/6/2008 168.187.226 4.307.156 (21.461.868)	article 44 of L. 1892/1990 and arranged their liabilities to Ba 10. Significant subsequent events following June 30, 2009 an 11. Emphasis of matter: In accordance with the Auditor's re subsidiaries, which has been consolidated with the method of	anks, Suppliers and C re presented in the I eview report "With of full consolidation	reditors, which are pre Notes, which events, ho out expressing a quali and which comprises a	esented in the above fi owever, do not alter the ification as to the contra- a total percentage (prio	nancial statements of the e figures of the published dusions of the audit, we o or to any eliminations) of	Group in accordance with financial statements. draw your attention to the 10,28% out of the Group?	the aforesaid decision e following matter: Du s total assets, has a ne	s. e to that one of the G egative Net Equity pos	Group's domestic ition, the effects

Other income (Additional Data and Information: Note 3ii) Net equity for the period Closing Balance (30/06/2009 and 30/06/2008 respectively)	<u></u>	21.208.945 172.923.946	835.177 168.506.398	21.256.945 167.089.161		Koropi, August 27 2009					
					CHAIRMAN AND CEO	VICE CHAIRMAN AND MANAGING DIRECTOR	GENERAL FINANCIAL DIRECTOR	ACCOUNTING MANAGER			
					ARISTIDES ST. BELLES ID. No. AB 347823	NIKOLAOS EMM. CHAVIARAS ID. No. AA 499020	DIMITRIOS I. PAPANICOLAOU ID. No. S 260153	JOHN G. KONSTANTOPOULOS ID. No. AB 264939			