

## NIREUS AQUACULTURE S.A

Companies Register No. 16399/06/B/88/18
Address of Registered Office: Municipality of Kropias, Attiki, Dimokritou, 1<sup>14</sup> Km Koropiou-Varis Ave, 19400 Koropi
Financial data and Information from 1 January 2008 to 30 September 2008
In accordance with the decision 6/448/11.10.2007 from the Board of Directors of the Capital Market Committee





wing 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 Interim Financial Statements are presented, as well as the Auditor's Review Report when 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 nine-month period Financial Statements by the Board of Directors November 24, 2008

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BALANCE SHEET (consolida	ated and non-consolidat		COMP				GRO	UP		I) Amounts reported in Eu COMPAN	IY		
ASSETS	30/9/2008	31/12/2007	30/9/2008	31/12/2007		01/01-30/9/2008 0	1/07-30/09/2008	01/01-30/9/2007 01	/07-30/09/2007	01/01-30/9/2008 01/	/07-30/09/2008	01/01-30/9/2007 01/	07-30/09/2007
Non-current assets Property, plant and equipment	69.517.254	66.813.786	54.598.797	42.452.540	Sales (non biological assets) (a)	35.823.267	15.733.194	60.437.649	24.843.325	60.223.515	27.058.428	62.648.058	25.616.752
Investment property Goodwill	5.373.142 29.175.160	5.373.142 26.655.662	2.141.600 19.208.787	2.141.600 9.719.551	Sales (biological assets) Total Sales	95.578.797 131.402.064	28.248.628 43.981.822	105.004.067 165.441.716	36.058.745 60.902.070	71.095.906 131.319.421	22.328.963 49.387.391	79.386.932 142.034.991	28.112.514 53.729.266
Intangible assets Investments in subsidiaries	14.959.707 401.920	14.578.101 401.920	2.063.800 32.436.363	483.716 33.302.064	Gross profit (non biological assets) (a)  Effect on measurement of biological assets at fair value (a)	10.132.988 29.987.366	3.531.221 18.274.420	18.500.765 19.606.091	8.169.080 14.684.551	6.306.642 19.138.014	2.761.742 10.577.595	9.191.814 15.759.467	3.882.826 10.001.580
Investments in associates Deferred income tax assets	36.763.506 74.848 1.897.549	37.601.397 75.559 1.929.831	35.568.697 - 16.674	35.581.656 - 48.955	Development costs of biological assets (a) Gross results from operations S(a)	(98.523.739) 37.175.412 14.458.569	(43.323.411) 6.730.858 558.448	(89.533.097) 53.577.827 26.498.324	(40.881.847) 18.030.529 9.346.500	(66.406.392) 30.134.170 10.676.025	(29.629.534) 6.038.766 668.278	(64.853.339) 39.484.874 18.437.352	(25.645.681) 16.351.238 7.376.320
Available-for-sale financial assets Other long-term receivables Biological assets	250.940 87.817.151	244.382 67.458.708	155.850 74.573.471	119.053 55.158.250	Earnings/(Loss) before taxes, financing and investing results (EBIT)  Earnings/(Loss) before taxes (EBT)  Profit/(Loss) after taxes	6.445.717 1.424.114	(1.539.008) (3.547.321)	19.073.137 14.665.407	6.985.672 6.078.089	5.916.813 2.099.390	(1.556.347) (3.495.135)	13.190.997 9.985.920	5.205.530 4.372.293
biological assets	246.231.177	221.132.488	220.764.039	179.007.385	Attributable to:	1.424.114	(3.347.321)	14.003.407	0.076.069	2.099.390	(3.493.133)	9.963.920	4.3/2.293
Current assets Biological assets	133.925.879	123.581.503	101.627.036	94.354.315	Equity holders of the Company Minority interest	447.568 976.546	(3.476.548) (70.773)	10.736.579 3.928.827	5.407.272 670.817	2.099.390	(3.495.135)	9.985.920	4.372.293
Inventories Trade and other receivables	16.358.948 60.803.852	13.840.329 93.706.828	11.665.600 74.443.818	8.249.905 66.664.550	Total	1.424.114	(3.547.321)	14.665.407	6.078.089	2.099.390	-3.495.135	9.985.920	4.372.293
Other receivables Other current assets	17.489.997 1.233.464	23.650.100	22.048.714 661.894	23.776.301	Earnings/(Loss) after taxes per share - basic (in €)	0.0087	-0,0675	0,2419	0,1117	0,0408	-0.0678	0,2250	0.0879
Derivative financial instruments Financial assets at fair value through profit or loss	421.568 655	265.859 1.166	306.761 655	15.530 1.166	Earnings (coss) are rates per share – diluted in €	0.0000	0.0000	0.2399	0,2399	0.0000	0.0000	0,2234	0.2234
Time Deposits Cash and cash equivalents	8.900.000 29.280.466	51.904.527	8.900.000 28.256.356	37.522.104	Earnings dreat dates per state and drawes in C	19,749,648	2.354.349	31.257.654	11.149.355	13.841.878	1.727.558	21.530.113	8.551.850
as and as required to	268.414.829	308.559.391	247.910.834	231.673.113		13.7 13.0 10	2.55 1.5 15	31.237.031	1111 15.555	15.011.070	1.727.550	21.550.115	0.331.030
Total Assets	514.646.006	529.691.879	468.674.873	410.680.498				DITIONAL DATA AND INFO					
EQUITY & LIABILITIES Equity					<ol> <li>The Group companies [Anonymos Eteria (AE)] which are included in the companies and Note 5.26: Contingent Assets, Contingent Liabilities and un-a</li> <li>i) During the nine-month period of 2008, and based on the decision take</li> </ol>	udited fiscal years by the tax	authorities of the interim Fir	nancial Statements.					
Share capital Treasury Shares	84.923.362 (47.271)	78.326.015	84.923.362 (47.271)	78.326.015	2. I) During the inheritation period of 2008, and based off the decision task SOCIETE ANONYME PRODUCTION AND SALE OF AGRICULTURAL AND STO includes the sale of agricultural, aviculture and stockbreeding products and	CKBREEDING PRODUCTS S.A	" which is located in Nea-A	Artaki-Evia (Approval by the F	Prefecture of Evia No. 3771	/1.10.2008) was approved. The	e spin-off of the segmen	it of agricultural, aviculture	and stockbreeding
Share premium account Fair value reserves	36.203.214 9.574.472	47.797.637 9.672.049	36.203.214 8.500.933	47.797.637 8.500.933	substitutes, the sale of high quality products in the hellenic stockbreeding aviculture and hogbreeding unit. The Balance Sheet data of the spinned-of	and the production of anima f segment amount to a total	feed, in addition to the re of Assets € 14.456.803,2	endering of services, via spec 20, a total of Liabilities € 5.8	tial intellectual and consulti 19.445,25, a total of Equi	ing services on matters of nutri ty € 8.637.357,95 and the Pro	ition, reproduction, vete ofit and Loss data for t	rinary and on the general r he period 1/1-30/09/2008	nanagement of the amount to Sales €
Currency translation differences Other reserves	(16.038) 8.315.320	61.751 6.078.088	8.284.601	5.973.248	12.218.861,16, Profit before taxes €1.237.665,82, and Profit after taxes € 9. Services S.A" has been approved, following the spin-off of the abovemention	28.249,36. In addition, based ned segment, by "NIREUS AQ	on the Extraordinary Share JACULTURE S.A" and which	cholders meeting of "NIREUS A n company has been included	AQUACULTURE S.A" held on in the standalone financial	19/09/2008, the merger of the statements via the purchase me	company "KEGO- Agric thod (Decision of the M	ultural, Aviculture and Stock inistry of Development K2-1	breeding products- 2329/31.10.2008).
Retained earnings Capital and reserves attributable to Company's	25.177.894	11.240.920	34.126.208	17.601.368	The procedure regarding the merger has not affected the Profit & Loss States of an amount of $\in$ 17.097.949,37. As regards the Group, Minority Interests	of Equity of an amount of € 1	5.578.061,06 have been p	urchased for € 16.465.064,30	(11.845.370 shares * 1,39	<ol><li>which has resulted in goodwil</li></ol>	Il of an amount of € 887	7.003,24. The Minority inter	ests in the Income
equity holders (a) Minority interest (b)	164.130.953 6.098.619	153.176.460 22.947.277	171.991.047	158.199.201	Statement which concern the Group KEGO amount to € 320.906,11. The ex AQUACULTURE 5.A" with a nominal value of € 1,34. The shares which "NIE"	REUS AQUACULTURE S.A" hol	ds in KEGO S.A of a total r	number of 4.871.190 will be	cancelled and the sharehold	ders of KEGO S.A will receive a	total of 11.845.370 sha	res of "NIREUS AQUACULT	JRE S.A" of a new
Total equity (c) = (a) + (b)	170.229.572	176.123.737	171.991.047	158.199.201	nominal value of $\in$ 1,34 ii) The shareholders of "NIREUS AQUACULTURE S.A after the merger has been established as follows:a) has been increased by increased by an amount of $\in$ 6.234.405.b) has been increased with the cap	the amount of the contribute	d share capital of KEGO S.F	A of an amount of € 8.670.00	0 following the decrease of	f the write-off of shares which !	NIREUS AQUACULTURE	holds of an amount of € 2.	135.595, namely is
Non-current liabilities Long-term borrowings	189.104.175	129.357.321	162.598.505	74.325.478	AQUACULTURE S.A" amounts to the total of € 84.923.361,62 which is divid shares * 1,39 (stock exchange market price of "NIREUS AQUACULTURE" a	ed into 63.375.643 common v	oting rights shares, with a	new nominal value of € 1,34	each. 2) The "Share prem	ium" account is increased by an	amount of € 10.230.65	9 which is analysed as 11.	345.370 number of
Deferred income tax liabilities Retirement benefit obligations	10.821.851 2.942.462	8.190.054 2.655.038	9.355.248 2.355.127	6.342.620 1.990.487	www.nireus.gr and www.kego.gr ii) During the current period 1/1-30/09/2008, and based on the B' Reiteration	n Shareholders General Asser	nbly held on June 16 2008,	, approval was obtained with	respect to the increase of the	he company's share capital throu	ugh the capitalization of	the share premium reserve	by an amount of €
Government grants Other non-current liabilities	6.662.760 4.541.873	6.666.581 4.676.605	5.893.713	4.812.059	18.629.513 with an increase in the nominal value of company's share by an decrease of the share's nominal value by € 0,3615256, viz from € 1,881525	amount of € 0,3615256, viz to € 1,52. (Art. Protocol. K	rom € 1,52 to € 1,8815256 2-8396 / 1-7-2008 Approva	5 with the simultaneous and 6 al by the Ministry of Developm	equivalent reduction in the opent). In addition, during the	company's share capital, by an a	amount of € 18.629.513	, netting-off losses, along v	ith a simultaneous
Total non-current liabilities	214.073.121	151.545.599	180.202.593	87.470.644	meeting held on 18/02/2008 and the Board of Directors meeting held on 18/ iii)During the nine-month period of 2008, the company "NIREUS INTERNATION".  III During the price month period of 2008 the company "NIREUS INTERNATION".	TONAL LTD" proceeded in the	increase of its share capita	al by an amount of € 2.190.00	O (Share capital € 137.240	and Share premium € 2.052.76	50) which was fully cove	red by " NIREUS AQUACULT	URE S.A".
Current liabilities Trade & other payables	61.074.102	85.691.278	50.447.061	73.668.098	iv) During the nine-month period of 2008, the company "ILKNAK SU URUN PROJECTS CO LTD-UK". As a result, the direct percentage of NIREUS AQUAC the indirect participation of the Group in "ILKNAK SU URUNLERI SAN VE TIC	ULTURE S.A decreased from 3	,096% to 1,8824%, and th	ne indirect percentage from 45	,3456% to 28,3242%. Due	to, however, the fact that only	"MIRAMAR PROJECTS	ease, out instead did the o CO LTD-UK" contributed to	mpany mikamar the share increase,
Short-term borrowings Deferred payables	52.272.380 4.346.940	85.875.256 13.886.535	52.272.380 573.801	67.629.959 10.597.456	the indirect participation of the Group in "ILKNAK SU URUNLERI SAN Ve TIC v) On March 12, 2008 KEGO S.A proceeded in the sale of its percentage par that the investment in the mentioned company did not further meet the stra	ticipation (26,1%) which it he	ld in the company Cyprus	Vita Trace Nutrition Ltd, to th	e shareholders of VTN, for			ale was considered necessal	ry, due to the fact
Other current liabilities Total current liabilities	12.649.891 130.343.313	16.569.474 202.022.543	13.187.991 116.481.233	13.115.140 165.010.653	that the investment in the mentioned company did not further meet the stra vi) During the nine-month period "NIREUS AQUACULTURE S.A" acquired ar 23,4907% of the total voting rights of the company "SEAFARM IONIAN S.A",	additional 711.823 register	ed shares of SEAFARM ION			ition) of € 1.823.513. The perce	entage participation of "	NIREUS AQUACULTURE S.A	" now amounts to
Total Liabilities (d)	344.416.434	353.568.142	296.683.826	252.481.297	vii) For comparative purposes of the Group Financial Statements, we note the 30/09/07 due to that the companies were purchased, the first on November	nat in the current period 01/0 2007 and the second on Octo	1/08-30/09/08, the compar ber 2007. The effect of the	nies RED ANCHOR S.A (full o	onsolidation) and KEGO AG nine-month period 1/1-30/	GRI S.A via the Group KEGO, h 09/2008 has resulted for the fir	nad not been incorporate rst in Sales of an amour	ed in the corresponding prio at € 1.083.156, in profit aft	r period 01/01/07- er tax and minority
Total Equity and Liabilities (c) + (d)	514.646.006	529.691.879	468.674.873	410.680.498	interests of an amount of € 132.971 and in Net Equity of an amount of € 10 viii) During the prior year, "NIREUS AQUACULTURE S.A", following the decision	52.509, and for the second the sion taken by the Board of Dir	e effect is immaterial. ectors, proceeded in the sp	nin-off of the confectionary bu	siness segment and its con	tribution to the company "MARA	ANT FINANCE S.A" which	was entirely 100% purcha	sed and which was
DATA FROM CASH FLOW STATEMENT FOR THE I	PERIOD (consolidated	and non-consolida'	ited) Amounts repr	orted in Euro	subsequently sold as at 31.12.2007. As a result of the above, and for compa while for the company "MARANT FINANCE S.A" the effect was immaterial. A	dditionally, the merged comp	any KEGO S.A and the spinr	ned-off segment which has be	en contributed to KEGO AG	GRI S.A was incorporated during	the period 1/1-30/09/2	007 from the date of purcha	se on 28/02/2007,
Indirect Method	GROL		COMP		and for a seven-month period, in addition to the associate company MARINE 30/09/2007 was absorbed, by KEGO S.A. on November 2007; in addition to ix) For the companies that have been consolidated in the current period 01/	the company "SEAFARM IONI	AN S.A" absorbed "ALPHA Z	OOTROFES" on December 20	purchase date on 17/04/20 07.	008. Furthermore, the company	ENALIOS S.A, a subsidia	ery company of "KEGO S.A"	for the period 1/1-
Cash flows from operating activities	30/9/2008	30/9/2007	30/9/2008	30/9/2007	x) Put the companies that have been consolidated in the current period of x. During the nine-month period of 2008, procedures with respect to the liq 30/09/2008 amounts to € 293.541,81. Further analysis as regards the liquids	uidation of the companies "P	ER MARE RESEARCH SA" a	nd "NIREUS FISHERIES & AC	QUACULTURE CONSULTANT	'S SA" were completed, whereby	y the effect of liquidation	n in favour of the current p	eriod's results 1/1-
Profit before taxes Plus/less adjustments for:	6.445.717	19.073.137	5.916.813	13.190.997	3) Net income recognised directly in equity for the Group for the period 01/0 162.146 resulting from changes in the percentage of new subsidiary compar	1/08-30/09/08 relates to curre	ncy translation differences	of an amount of € (201.338), s. an amount of € (15.578.06	an amount of € (494.859)  1) which relates to the effe	resulting from companies that h	have been consolidated	with the method of net equ	ty, an amount of €
Depreciation Provisions	6.058.532	5.812.764 91.283	3.710.802	3.952.405	reserves, an amount of $\in$ 2.627.430 reserve for coverage of own investment merger of the subsidiary company, an amount of $\in$ 2.627.430 reserve for th	, and an amount of € 18.629	.515 from the reduction in	share capital for coverage of	losses. Net income recogn	nised directly in equity for the Co	ompany relates to to the	amount of €632.885 from	the effect from the
Government Grants Retirement benefit obligations	(767.453) 287.424	(1.053.434) 249.710	(544.949) 209.799	(859.644) 196.980	analysis is shown in Note 3 " Interim Statement of Changes in Equity" of the 4. There are no claims or litigations to national or arbitrary courts that may h		nancial position or operation	ons of the Group.					
Portfolio valuation Dividends Interest income	(448.739) (24) (1.227.419)	124.657 (33) (431.265)	(408.734) (1.187.143) (766.963)	74.340 (50.033) (414.769)	The provisions are analysed as follows:								
Other non-cash items Gain from sale of property, plant and	13.170	(398.399) (35.219)	219.496	(8.515)									
equipment/Participations Interest expense and similar charges	391.435 9.767.264	8.346.506	(8.220) 7.122.053	(10.872) 5.711.158									
Plus/less adjustments of working capital to net cash or related to operating activities:	3.707.204	0.540.500	7.122.033	5.711.130	GROUP	COMPANY							
Decrease/(increase) of inventories  Decrease/(increase) of receivables	(33.221.436) 39.432.135	(24.916.150) (6.590.719)	(21.845.424) 9.318.682	(17.949.670) (16.782.941)	30/9/2008	30/9/2008							
Decrease/(increase) of liabilities (except Banks) (Less):	(26.766.319)	11.514.932	(11.546.719)	17.045.115	Provisions related to litigation and court disputes - Provisions related to unaudited tax years -	-							
Interest expense and similar charges paid Income tax paid	(9.767.264) (4.425.379)	(8.346.506) (4.147.861)	(7.122.053) (3.415.481)	(5.711.158) (2.666.803)	Other provisions -	-							
Net cash generated from operating activities (a)	(14.228.356)	(706.597)	(20.348.041)	(4.283.410)	5 5 M		16 1550	2007) - 6 VEGO G A II			03 305 54		
Cash flows from investing activities Acquisition of subsidiaries, associates, joint-ventures					<ol> <li>Furthermore, the regular tax audit of the subsidiary company ENALIOS S.A 1/1-30/09/2008 (an amount of € 149.002,69 has been presented in prior peri company, since 2002, IXTHYOFARMA, have been finalised. The books and re</li> </ol>	od tax audit differences and a	n amount of € 54.302,82 in	n other expenses). The regular	tax audits for the years 20	105, 2006 and 2007 for the comp	pany and for the years 2	001 and 2002 with respect	to the merged
and other investments Proceeds form sale of subsidiaries, associates, joint-	(1.832.513)	(52.345.729)	(4.022.513)	(49.777.470)	1.937.618 (amount of € 1.846.065 has been presented in prior period tax aux Greek State through the net-off with the VAT tax receivable. The regular tax.	fit differences taxes and an ar	nount of € 91.553 in other	expenses) which amount has	been charged to the results	of the period 1/1-30/09/2008.	This additional tax has,	however, already been fully	settled with the
ventures and other investments Purchase of property, plant and equipment (PPE) and	784.677	470.000	338.783	-	to the results of the period 1/1-30/09/2008 and which amount is presented in 6. 1) The following mortgages have been registered for the fixed assets of the	e parent company "NIRFUS A	NIACHI THE CA"-(a) Moste		en registered of an amount	o€ 10.000.000 in favour of the			rount of E
intangible assets Proceeds from sale of PPE and intangible assets	(10.262.725) 575.900	(9.283.260) 77.617	(7.172.423)	(5.844.169) 21.117	25.000.000 from the Bank of Piraeus, the balance of which amounted as at 3 of which amounted as at 30/09/2008 to € 84.512.416,64. 2) A mortgage on I			gages of a first class, flave be			Greek State, to secure t	he issuance of a loan an an	
Proceeds from grants Interest received	763.633	//.01/	10.238			and and buildings and technic	<ul> <li>(b) Mortgages of a first cli al installations of the subside</li> </ul>	ass, have been registered of a diary company " ALPINO S.A"	an amount of $\in$ 15.000.000 of an amount of $\in$ 4.225.00	in favour of the Commercial Bar 00 has been registered in favour	nk, to secure the bond in of the ALPHA BANK to	an of an amount of € 90.00 secure an equivalent amoun	0.000, the balance t of a bond loan, the
Dividends received Time Deposits	1.227.419	352.503 431.265	10.238 763.633 766.963	352.503 414.769	of € 90.000.000, the balance of which as at 30/09/2008 amounted to € 84.51	and and buildings and technic the same assets a second cla 2.416.64, which will be conve	0.(b) Mortgages of a first classification of the subsides sometimes of the subsides mortgage has been registed to a first class mortgage.	ass, have been registered of a diary company "ALPINO S.A" stered of an amount of € 6.24 se given that the abovemention	an amount of $\in$ 15.000.000 of an amount of $\in$ 4.225.00 10.000 in favour of the Com- oned bond loan of $\in$ 4.225.0	in favour of the Commercial Bar 00 has been registered in favour mercial Bank to secure the bond 000 will be repaid and ALPHA BA	nk, to secure the bond k of the ALPHA BANK to s d loan of the parent com NK will proceed in the r	ean of an amount of € 90.00 secure an equivalent amoun pany "NIREUS AQUACULTU emission of the previous mo	0.000, the balance t of a bond loan, the RE S.A" of an amoun rtoage. 3) The
	1.227.419 24	352.503	763.633		of $\in$ 90.000.000, the balance of which as at 30/09/2008 amounted to $\in$ 84.51 following mortgages have been registered on the land of the merged compan regulations for the fire victims.(b) A pre-notice mortgage of an amount of $\in$ 2	and and buildings and technic the same assets a second cla 2.416,64, which will be conve y" KEGO S.A":(a) Mortgages 264.123,25 in favour of EURO	0.(b) Mortgages of a first clisal installations of the subsic ss mortgage has been registred to a first class mortgage have been registered of an MANK 4. The following morts	ass, have been registered of a diary company "ALPINO S.A" stered of an amount of € 6.4 ge given that the abovemention amount of€ 7.000.000 in favor spages have been registered or spages have been registered or spages have been registered	an amount of $\in$ 15.000.000 of an amount of $\in$ 4.225.00 $\bowtie$ 0.000 in favour of the Com oned bond loan of $\in$ 4.225.00 our of the Greek State, to se on the land of the consolidat	in favour of the Commercial Bar 10 has been registered in favour mercial Bank to secure the bond 100 will be repaid and ALPHA BA ecure the loan of KEGO S.A obta ted subsidiary company "KEGO A	nk, to secure the bond ke of the ALPHA BANK to seld loan of the parent com NK will proceed in the resident from the National I AGRI S.A" (a) A registere	aan of an amount of € 90.00 secure an equivalent amoun pany "NIREUS AQUACULTU emission of the previous mo Bank of Greece under the so d pre-notice mortgage fron	0.000, the balance c of a bond loan, the RE S.A" of an amoun rtgage. 3) The ope of favourable the National Bank
Net cash generated from investing activities (b)	1.227.419	352.503 431.265	763.633 766.963	414.769	of $\in$ 90.000.000, the balance of which as at 30/09/2008 amounted to $\in$ 84.5. following mortgages have been registered on the land of the merged compan regulations for the fire victims. (b) A pre-notice mortgage of an amount of $\in$ 2 of Greece of an amount of $\in$ 1:100.000, to secure the long-term loan, the bals $\in$ 200.000, to secure the loan from Attikis Bank SA, the balance of which as :	and and buildings and technic the same assets a second cli 2.416,64, which will be conve y" KEGO 5.4":(a) Mortgages 164.123,25 in favour of EURO) ance of which as at 30/09/200 at 30/09/2008 amounted to	0.(b) Mortgages of a first cla al installations of the subsic ss mortgage has been regis rted to a first class mortgag have been registered of an JANK 4. The following mort 8 amounted to € 324.000. ₹ 151.211,56.(b) Pre-notice	ass, have been registered of a diary company "ALPINO S.A" stered of an amount of € 6.24 ge given that the abovementic amount of€ 7.000.000 in favo gages have been registered or 5. On the land of the consolic e mortgages of an amount of €	an amount of € 15.000.000 of an amount of € 4.225.00 fo.000 in favour of the Comoned bond loan of € 4.225.0 our of the Greek State, to so the land of the consolidated subsidiary "SEAFARM € 100.000 and € 150.000 in	in favour of the Commercial Bar 00 has been registered in favour mercial Bank to secure the bond 000 will be repaid and ALPHA BA ecure the loan of KEGO S.A obta ted subsidiary company "KEGO A IONIAN S.A", the following mort I favour of "AGROINVEST S.A".(c	nk, to secure the bond Ic of the ALPHA BANK to s d loan of the parent com MK will proceed in the r sined from the National I AGRI S.A" (a) A register tgages have been regist c)A pre-notice mortgage	wan of an amount of € 90.00 ( ecure an equivalent amoun  pany "NIREUS AQUACULTU  emission of the previous mo  Bank of Greece under the so  ded pre-notice mortgage fron  ered:(a) A pre-notice mortg  of an amount of € 381.511	0.000, the balance t of a bond loan, the RE S.A" of an amoun rtgage. 3) The ope of favourable the National Bank age of an amount of 37 to secure a loan
Net cash generated from investing activities (b)  Cash flows from financing activities Proceeds from issue of share capital	1.227.419 24 (8.900.000) (17.643.585)	352.503 431.265 33 - (60.297.571) 33.769.608	763.633 766.963 1.187.143 (8.128.176)	414.769 50.033 (54.783.217) 33.769.408	of € 90,000,000, the balance of which as at 3109/2008 amounted to € 84.51 following mortages have been registered on the land of the merged companion for the fire victims. (b) A pre-notize mortgage of an amount of € 1.00.000, to secure the long-frem loan, the black 200.000, to secure the loan from Attikis Bank S.A, the balance of which as on the firm the Bank of Cypns, the balance of which amounted as at 3009/2008 to a secure the loan from Attikis Bank S.A, the balance of which a mounted as at 3009/2008 to the secure of the Company PROTEINES has been enrowed following the Court decision, it has not though yet been the	and and buildings and technic the same assets a second cia 2.416,64, which will be conve y " KEGO S.A".(a) Mortgages 164,123,25 in favour of EUROI ance of which as at 30/09/20 at 30/09/2008 amounted to 0 € 720.620,44.(d) A pre-notic 200TROFON - IHTHIOTROFC ansferred to the Mortgages Ri	0.(b) Mortgages of a first cla al installations of the subsic ss mortgage has been registred to a first class mortgag have been registered of an BANK 4. The following mort 8 amounted to 6.324.000. E 151.211,56(b) Pre-notice we mortgage of an amount of Ngistry(g) Pre-notice mortg yistry(g) Pre-notice mortg	ass, have been registered of a diary company "ALPINO S.A" stered of an amount of € 6.24 ge given that the abovementic amount of € 7.000.000 in fave types and the state 5. On the land of the consolic mortgages of an amount of the of € 296.404,98 to secure the rithin the forthcoming days), (fi jages of an amount of 6.23.89	nn amount of € 15.000.000 of an amount of € 4.225.00 on amount of € 4.225.00 on ond loan of € 4.225.00 on of the Compared bond loan of € 4.225.00 on of the Greek State, to so n the land of the consolidat lated subsidiary "SEAFARM E 100.000 and € 150.000 in loan from the National Ban J 6.00 of 10.00 on of 10.00 on on	in favour of the Commercial Bar 10 has been registered in favour mercial Bank to secure the bond 100 will be repaid and ALPHS Becure the loan of KEGO S.A obta ted subsidiary company "KEGO A. 10NIAN S.A", the following mort favour of "AGROINVEST S.A", clk is of Greece, the balance of which favour of the company "TH. & H. from the National Bank of Greece	nk, to secure the bond Ic of the ALPHA BANK to: d I loan of the parent com NNK will proceed in the r inited from the National Is AGRI S.A" (a) A register tgages have been register C)A pre-notice mortgage ch as at 30/09/2008 amu. I. V.AHOS S.A." of an ar i.e., the balance of which	when of an amount of $\epsilon = 90.01$ we secure an equivalent amount pany "NIREUS AQUACULTU emission of the previous mc sank of Greece under the sc d pre-notice mortgage fron ered:(a) A pre-notice mortg of an amount of $\epsilon = 381.511$ bunted to $\epsilon = 1.704.917, 40.(\epsilon)$ nound of $\epsilon = 400.000$ (the pre as at 30/09/2008 amountee as at 30/09/2008 amountee.	0.000, the balance to fa bond loan, the RE S.A" of an amoun rtgage. 3) The pop of favourable the National Bank tige of an amount of 37 to secure a loan ) A pre-notice notice mortgage to € 411.243,51. It
Net cash generated from investing activities (b)  Cash flows from financing activities Proceeds from issue of share capital Expenses related to the issue of shares Proceeds from issued/raised bank loans	1.227.419 24 (8.900.000) (17.643.585) - (230.221) 16.604.384	352.503 431.265 33 - (60.297.571)	763.633 766.963 1.187.143 (8.128.176)	414.769 50.033 - (54.783.217)	of € 90,000,000, the balance of which as at 3109/92008 amounted to € 84.51 following mortages have been registered on the land of the merged company regulations for the fire victims. (b) A pre-notize mortgage of an amount of € 10.0000, to secure the long-freem loan, the blac 200.000, to secure the loan from Attikis Bank S.A, the balance of which as our form the Bank of Cypnus, the balance of which amounted as at 3109/92008 at a 3109/92008 at a 3109/92008 to secure the loan from Attikis Bank S.A, the balance of which amounted as at 3109/92008 to this balance of which amounted as at 3109/92008 to the state of the Company "PROTEINES has been removed following the Court decision, it has not though yet been to should be mentioned that the referred to balance will be paid in 15 years (from amount.	and and buildings and technic the same assets a second cit 2.416,64, which will be conver- y" KEGO S.A". (a) Mortgages 6-1.23,25 in favour of EURO ance of which as at 30/09/208 at 30/09/208 amounted to 6-720.620,44. (d) A pre-notic 20OTROFON - IHTHIOTROFC ansferred to the Mortgages R m 2005) in 25 equivalent nine	0.(b) Mortgages of a first cla al installations of the subsic ss mortgage has been regited to a first class mortgag have been registered of an ASANK 4. The following mort 8 amounted to 6 324.000. E 151.211,56.(b) Pre-notice e mortgage of an amount of N LTD" (will be removed we gistry)(g) Pre-notice mortg month interest and capital	ass, have been registered of fainar company "AIPMO S.A." AIPMO S.A. stered of an amount of € 6.24 ge given that the abovement in amount of€ 7.000.000 in fave gages have been registered of 5. On the land of the consolic in mortgages of an amount of 4 of € 296.404,95 to secure the tithin the forthcoming days), (f gages of an amount of€ 3.283 installments of an amount of	nn amount of € 15.000.000 of an amount of € 4.25.00 (0.000 in favour of the Common of the Common of the Common of the Greek State, to so in the land of the consolidat lated subsidiary "SEAFARM E 100.000 and € 150.000 in loan from the National Ban ) a pre-notice mortgage in .364,38 to secure the loan t € 16.449,74 each, based or	in favour of the Commercial Bar John Bas been registered in favour mercial Bank to secure the bono John will be repaid and ALPHA Be Becure the loan of KEGO S.A obta ted subsidiary company "KEGO IONIAN S.A", the following mor favour of "AGROINVEST S.A". (c. k. of Greece, the balance of which favour of the company "TH. 8. H from the National Bank of Greec in the regulation of article 44 by	nk, to secure the bond it of the ALPHA BANK to a d loan of the parent com NIK will proceed in the r inied from the National I AGRI S.A" (a) A register tragages have been regist 1)A pre-notice mortgage ch as at 30/09/2008 am I. VLAHOS S.A." of an ar v.e., the balance of which which the company has	nan of an amount of $\epsilon$ 90.00 excurs an equivalent amoun pany "NIREUS AQUACULTU emission of the previous mc Bank of Greece under the sid pre-notice mortgage fron ered:(a) A pre-notice mortgage fron of an amount of $\epsilon$ 381.511 sunted to $\epsilon$ 1.704.917,40.( $\epsilon$ nount of $\epsilon$ 400.000 (the preas at 30/09/2008 amounted guaranteed the payment of guaranteed the payment of	0.000, the balance of a bond loan, the RE S.A.F of an amoun tragage. 3) The pope of favourable the National Bank the National Bank are of an amount of 37 to secure a loan A pre-notice notice mortgage to € 411.243,51. It the abovementioned
Net cash generated from investing activities (b)  Cash flows from financing activities Proceeds from lissue of share capital  Expenses related to the issue of shares Proceeds from issued/raised bank loans  Sale / purchase of treasury shares  Dividends paid	1.227.419 2.4 (8.900.000) (17.643.585)  (230.221) 16.604.384 (47.271) (7.079.012)	352.503 431.265 33 - (60.297.571) 33.769.608 (577.741) 57.614.895 (4.310.314)	763.633 766.963 1.187.143 - (8.128.176) - (205.288) 14.785.785 (47.271) (5.134.542)	414.769 50.033 - (54.783.217) 33.769.408 (577.741) 54.753.127 - (3.266.516)	of € 90.000.000, the balance of which as at 3109/92008 amounted to € 84.51 following mortages have been registered on the land of the merged company regulations for the fire victims. (b) A pre-notize mortgage of an amount of € 10.0000, to secure the long-freem loan, the blac 200.000, to secure the loan from Attikis Banis A.5, the balance of which as our form the Bank of Cypnus, the balance of which amounted as at 3109/92008 as at 2109/92008 as at 2109/92008 as a 2109/92008 as a 2109/92008 thas been enmoved following the Court decision, it has not though yet been trushould be mentioned that the referred to balance will be paid in 15 years (from amount.  7. The number of employed personnel on September 30, 2008 amounted to 1 and 1.992 for the Group (for the Company; 970 Subsidiaries: 448 and Associ	and and buildings and technic the same assets a second cit 2.416,64, which will be conve- 6.64 in 23,25 in favour of EURO ance of which as at 30/09/20 at 30/09/2008 amounted to 0.6 720.620,44.(d) A pre-notic 20OTROFON - HITHIOTROFC ansferred to the Mortgages Ri m 2005) in 25 equivalent nin 0.001 (merged segment 68) fr ates: 494 respectively).	J.(b) Mortgages of a first cf in studies of the subsis ss mortgage has been registed to a first class mortgage has been registed to a first class mortgage have been registered of an AMK 4. The following mort 8 amounted to 6 324,000. No. 155.(b) Pre-notice mortgage of an amount on ILD? (will be removed when the company, and 1.981 or the Company, and 1.981 or the Company, and 1.981	ass, have been registered of a lairy company. PAIPNO S.A' stered of an amount of 6 6.2-6 se given that the abovementic amount of 6.7000.000 in fave agoes have been registered of 5. 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VLAHOS S.A." of an ar æ, the balance of which which the company has ) while on September 30 ) while on September 30	and of an amount of € 90.00. cecure an equivalent amoun pany "NIREUS AQUACULTU. mission of the previous me bank of Greece under the se diper-notice mortgage from ered; (a) A pre-notice mortga of an amount of € 381.511 counted to € 1.704.917.40.(e part and the second part of t	0.000, the balance of a bond loan, the RE S.A.* of an amount ragge. 3) The rope of favourable the National Bank tige of an amount of 37 to secure a loan 34 per-endice nortigage enough the design of the secure a loan to 6 411.243,51. It the abovementioned 0 for the Company
Net cash generated from investing activities (b)  Cash flows from financing activities Proceeds from lisue of share capital  Expenses related to the issue of shares Proceeds from issued/risale bank loans  Sale / purchase of treasury shares Dividends paid  Net cash generated from financing activities (c)  Net increase/(decrease) in cash and cash equivalents	1.227.419 24 (8.900.000) (17.643.585)  (230.221) 16.604.384 (47.271) (7.079.012) 9.247.880	352.503 431.265 33 (60.297.571) 33.769.608 (577.741) 57.614.895 (4.310.314) 86.496.448	763.633 766.963 1.187.143 (8.128.176) (205.288) 14.785.785 (47.271) (5.134.542) 9.398.684	414.769 50.033 - (54.783.217) 33.769.408 (577.741) 54.753.127 (3.266.516) 84.678.278	of € 90.000.000, the balance of which as at 3109/92008 amounted to € 84.51 following mortages have been registered on the land of the merged company regulations for the fire victims. 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JOHN G. KONSTANTOPOULOS ID. No. AB 264939