NIREUS AQUACULTURE S.A

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

Address of Registered Office: Municipality of Kropias, Attiki, Dimokritou, 1st Km Koropiou-Varis Ave, 19400 Koropi Financial data and information from 1 January 2008 to 31 December 2008

In accordance with the decision 6/448/11.10.2007 from the Board of Directors of the Capital Market Committee

FINANCIAL DATA AND INFORMATION FOR THE YEAR

1 January 2008 to 31 December 2008

(published in accordance with L.2190/20, article 135 for companies that prepare annual financial statements, consolidated or non-consolidated, in accordance with IFRS)

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 are presented, as well as the Auditor's Report, prior to proceeding with any investing decision, or with any other transaction with the issuer

Authorized Prefecture: Company's web site:

Ministry of Development/General Secretariat of Commerce

www.nireus.ar

Date of Approval of the Annual Financial Statements by the Board March 30, 2009

Certified Public Accountant Auditor Auditing firm:

Type of Auditor's Report:

Sales (non biological assets)

Sales (biological assets) (a) Total Sales

Stylianos M. Xenakis (Institute of CPA Reg. No. 11541) Chartered Acountants A.E.O.E (A.M. SOEL 125)

GROUP 01/01-31/12/2008

57.774.874

111.977.688 169.752.562

134.243.555 214.261.090

Unqualified Opinion - Emphasis of Matter

Board of Directors: Aristides Belles

President & CEO

01/01-31/12/2007

108.502.617

109.750.669 218.253.286

Nicolaos Chaviaras Alexakis Panayiotis Antonios Chachlakis Vice President & CEO Vice President Deputy CEO Executive Director Dimitrios Loumbounis Triantafyllou Christos Executive Member Lambrinoudis Pantelis Member Lambadarios Epaminondas Member Karahaliou Toanna Member Lambrinopoulos Konstantinos Member Theos Konstantinos Member

COMPANY 01/01-31/12/2008

91.900.205 175.426.804

<u> </u>		<u> </u>		
	GROU		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
SSETS				
Non-current assets	71.393.415	66.813.786	59.326.412	55,639,547
Property, plant and equipment				
nvestment property	4.281.300	5.373.142	4.236.300	5.352.642
Goodwill	29.584.979	26.655.662	19.049.833	18.162.830
ntangible assets	15.932.437	14.578.101	4.639.223	3.283.897
nvestments in subsidiaries	362.506	401.920	27.625.707	14.679.450
investments in associates	34.132.602	37.601.397	35.568.697	35.948.198
Deferred income tax assets	26.182	75.559		
Available-for-sale financial assets	1.897.549	1.929.831	16.674	48.95
Other long-term receivables	240.690	244.382	167.141	187.16
Biological assets	135.416.344	67.458.708	116.842.903	57.368.302
	293.268.004	221.132.488	267.472.890	190.670.98
Current assets				
Biological assets	105.732.583	123,581,503	76,480,021	99,707,196
Inventories	15.916.403	13.840.329	11,496,014	11.818.78
Frade and other receivables	57.070.480	93.706.828	69.753.174	107.272.59
Trade and other receivables Other receivables	20.542.828	23.650.100	17.549.226	17.992.92
Other current assets	2.258.574	1.609.079	1.804.695	1.136.36
Derivative financial instruments	-	265.859	- 72	237.07
inancial assets at fair value through profit or loss	73	1.166	73	1.16
Cash and cash equivalents	29.639.970	51.904.527	28.700.314	50.599.83
	231.160.911	308.559.391	205.783.517	288.765.935
otal Assets	524.428.915	529.691.879	473.256.407	479.436.919
Equity	95 035 344	78 326 015	85 035 3 <i>44</i>	78 326 011
Equity Share capital	85.035.344 (47.771)	78.326.015	85.035.344 (47.271)	
Equity Share capital Treasury Shares	(47.271)	-	(47.271)	
Equity Share capital Freasury Shares Share premium account	(47.271) 36.488.862	47.797.637	(47.271) 36.488.862	47.797.63
Equity Share capital Treasury Shares Share premium account 'air value reserves	(47.271) 36.488.862 9.583.777	47.797.637 9.672.049	(47.271)	47.797.63
Equity hare capital reasury Shares share premium account air value reserves Currency translation differences	(47.271) 36.488.862 9.583.777 (280.553)	47.797.637 9.672.049 61.751	(47.271) 36.488.862 9.533.760	47.797.63 9.524.45
Equity Share capital Freasury Shares Share premium account Gair value reserves Currency translation differences Other reserves	(47.271) 36.488.862 9.583.777 (280.553) 8.358.029	47.797.637 9.672.049 61.751 6.078.088	(47.271) 36.488.862 9.533.760 7.891.169	47.797.63 9.524.45 21.945.21
Equity hare capital freasury Shares fhare premium account air value reserves Currency translation differences Other reserves Etatained earnings	(47.271) 36.488.862 9.583.777 (280.553) 8.358.029 23.352.724	47.797.637 9.672.049 61.751 6.078.088 11.240.920	(47.271) 36.488.862 9.533.760 - 7.891.169 26.871.818	47.797.63 9.524.45 21.945.21 10.593.90
Equity share capital reasury Shares share premium account air value reserves Currency translation differences Other reserves tetained earnings Lapital and reserves attributable to Company's equity holders (a)	(47.271) 36.488.862 9.583.777 (280.553) 8.358.029 23.352.724 162.490.912	47.797.637 9.672.049 61.751 6.078.088 11.240.920 153.176.460	(47.271) 36.488.862 9.533.760 7.891.169	47.797.633 9.524.455 21.945.213 10.593.903
Equity hare capital freasury Shares fhare premium account fair value reserves furrency translation differences Other reserves tetained earnings Capital and reserves attributable to Company's equity holders (a) Minority interest (b)	(47.271) 36.488.862 9.583.777 (280.553) 8.358.029 23.352.724 162.490.912 5.776.598	47.797.637 9.672.049 61.751 6.078.088 11.240.920 153.176.460 22.947.277	(47.271) 36.488.862 9.533.760 - 7.891.169 26.871.818 165.773.682	47.797.63 9.524.45 21.945.21 10.593.90 168.187.226
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Equity hare capital reasury Shares share premium account fair value reserves Currency translation differences Other reserves Capital and reserves attributable to Company's equity holders (a) Minority interest (b) Total equity (c) = (a) + (b) Non-current liabilities	(47.271) 36.488.862 9.583.777 (280.553) 8.358.029 23.352.724 162.490.912 5.776.598	47.797.637 9.672.049 61.751 6.078.088 11.240.920 153.176.460 22.947.277 176.123.737	(47.271) 36.488.862 9.533.760 7.891.169 26.871.818 165.773.682	47.797.63 9.524.45; 21.945.21; 10.593.90; 168.187.22(
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Equity hare capital freasury Shares share premium account air value reserves currency translation differences Other reserves Retained earnings Capital and reserves attributable to Company's equity holders (a) Minority interest (b) Total equity (c) = (a) + (b) Non-current liabilities ong-term borrowings Peterred income tax liabilities Retirement benefit obligations Covernment grants Other non-current liabilities Provisions Fotal non-current liabilities Current liabilities Current liabilities	(47.271) 36.488.862 9.583.777 (280.553) 8.358.029 23.352.724 162.490.912 5.776.598 168.267.510 189.721.472 13.869.786 2.840.019 6.560.240 4.308.017 170.000 217.469.534	47.797.637 9.672.049 61.751 6.078.088 11.240.920 153.176.460 22.947.277 176.123.737 129.357.321 8.190.054 2.655.038 6.666.581 4.676.605	(47.271) 36.488.862 9.533.760 - 7.891.169 26.871.818 165.773.682 - 165.773.682 - 166.568.663 11.945.476 2.286.913 6.250.473 - 150.000 187.051.525	47.797.63; 9.524.45; 21.945.21; 10.593.90; 168.187.22¢ 104.171.52; 7.309.23; 2.283.58; 6.212.40;
Equity hare capital Freasury Shares hare premium account 'air value reserves Currency translation differences Other reserves Retained earnings Capital and reserves attributable to Company's equity holders (a) Minority interest (b) Fotal equity (c) = (a) + (b) Non-current liabilities .ong-term borrowings Deferred income tax liabilities Retirement benefit obligations Sovernment grants Other non-current liabilities Provisions Fotal non-current liabilities Current liabilities Current liabilities Frade & other payables	(47.271) 36.488.862 9.583.777 (280.553) 8.358.029 23.352.724 162.490.912 5.776.598 168.267.510 189.721.472 13.669.786 2.840.019 6.560.240 4.308.017 170.000 217.469.534	47.797.637 9.672.049 61.751 6.078.088 11.240.920 153.176.460 22.947.277 176.123.737 129.357.321 8.190.054 2.655.038 6.666.581 4.676.605 151.545.599	(47.271) 36.488.862 9.533.760 7.891.169 26.871.818 165.773.682 166.568.663 11.945.476 2.286.913 6.250.473 150.000 187.051.525	47.797.63; 9.524.45; 21.945.21; 10.593.90; 168.187.226 104.171.52; 7.309.23; 2.283.58(6.212.40; 119.976.744
Equity Share capital Treasury Shares Share premium account Fair value reserves Currency translation differences Other reserves Retained earnings Capital and reserves attributable to Company's equity holders (a) Minority interest (b) Total equity (c) = (a) + (b) Non-current liabilities Long-term borrowings Deferred income tax liabilities Retirement benefit obligations Government grants Other non-current liabilities Provisions Total non-current liabilities Current liabilities Current liabilities Trade & other payables Short-term borrowings	(47.271) 36.488.862 9.583.777 (280.553) 8.358.029 23.352.724 162.490.912 5.776.598 168.267.510 189.721.472 13.869.786 2.840.019 6.560.240 4.308.017 170.000 217.469.534	47.797.637 9.672.049 61.751 6.078.088 11.240.920 153.176.460 22.947.277 176.123.737 129.357.321 8.190.054 2.655.038 6.666.581 4.676.605	(47,271) 36,488,862 9,533,760	47.797.63 9.524.45; 21.945.21; 10.593.90; 168.187.224; 104.171.52 7.309.23; 2.283.58; 6.212.40; 119.976.744
Equity Share capital Treasury Shares Share premium account Fair value reserves Currency translation differences Other reserves Retained earnings Capital and reserves attributable to Company's equity holders (a) Minority interest (b) Total equity (c) = (a) + (b) Non-current liabilities Long-term borrowings Deferred income tax liabilities Retirement benefit obligations Government grants Other non-current liabilities Provisions Total non-current liabilities Current liabilities Current liabilities Current morrowings Derivative financial instruments	(47.271) 36.488.862 9.583.777 (280.553) 8.358.029 23.352.724 162.490.912 5.776.598 168.267.510 189.721.472 13.869.786 2.840.019 6.560.240 4.308.017 170.000 217.469.534	47.797.637 9.672.049 61.751 6.078.088 11.240.920 153.176.460 22.947.277 176.123.737 129.357.321 8.190.054 2.655.038 6.666.581 4.676.605 151.545.599	(47.271) 36.488.862 9.533.760	47.797.63; 9.524.45; 21.945.21; 10.593.90; 168.187.224 104.171.52; 7.309.23; 2.283.58(6.212.40; 119.976.744 79.547.36; 85.723.64(
EQUITY & LIABILITIES Equity Share capital Treasury Shares Share premium account Fair value reserves Currency translation differences Other reserves Retained earnings Capital and reserves attributable to Company's equity holders (a) Minority interest (b) Total equity (c) = (a) + (b) Non-current liabilities Long-term borrowings Deferred income tax liabilities Retirement benefit obligations Government grants Other non-current liabilities Provisions Total non-current liabilities Current liabilities Current liabilities Trade & other payables Short-term borrowings Derivative financial instruments Deferred payables Other current liabilities	(47.271) 36.488.862 9.583.777 (280.553) 8.358.029 23.352.724 162.490.912 5.776.598 168.267.510 189.721.472 13.869.786 2.840.019 6.560.240 4.308.017 170.000 217.469.534	47.797.637 9.672.049 61.751 6.078.088 11.240.920 153.176.460 22.947.277 176.123.737 129.357.321 8.190.054 2.655.038 6.666.581 4.676.605 151.545.599	(47,271) 36,488,862 9,533,760	78.326.015 47.797.637 9.524.455 21.945.217 10.593.902 168.187.226 104.171.521 7.309.236 2.283.586 6.212.407 119.976.744 79.547.365 85.723.646 12.058.144 13.943.796

997 150 198 198 1955 163 1802	Gross profit (non biological assets) (a) Effect on measurement of biological assets at fair value (a) Development costs of biological assets (a) Gross results from operations S(a) Earnings/(Loss) before taxes, financing and investing results (EBIT) Earnings/(Loss) before taxes (EBT) Profit/(Loss) after taxes	36.485.992 48.823.004 (126.037.392) 71.249.292 22.946.285 9.782.341 1.130.239	24.643.918 25.340.764 (119.841.426) 64.386.811 30.037.340 20.351.818 14.929.785	30.487.657 34.763.315 (89.322.437) 67.828.740 20.228.744 10.494.448 3.204.350	21.402.712 15.236.222 (86.045.161) 60.344.442 27.942.948 19.344.626 13.382.284			
.96 '85 i91 i23	Attributable to: Equity holders of the Company Minority interest Total	316.161 814.078 1.130.239	10.355.646 4.574.139 14.929.785	3.204.350 3.204.350	13.382.284 - 13.382.284			
166 176 166	Earnings/(Loss) after taxes per share - basic (in €) Earnings after taxes per share – diluted in €	0.0058	0.2246 0.2215	0.0506	<u>0.2309</u> <u>0.2281</u>		, 	
35	Earnings/(Loss) before taxes, financing and investing results and depreciation (EBITDA)	29.913.509	36.301.098	25.131.983	32.312.283			
			ADDITIONAL	DATA AND INFORMATION:				
0115 0337 1555 - 1217 1002 226 - 226 1336 1880 1007 - 444	Contingent Liabilities and unaudited fiscal years by the tax authorithes-commitments of the annual Financial Statements. 2. in During the current year 2008, and based on the B* Reteration Shareholders General Assembly held on June 16 2008, approval was obtained with respect to the increase of the company's share capital through the capitalization of the share premium reserve by an amount of € 1,8515256, viz from € 1,521 to £1,8515256 to £1,52. (Art. Protocol. K2-8396 £1-7-2008 Approval by the Ministry of Development V. 2-1329/3.11.0.2008) with an increase in the company's share capital with respect to the merger of the of the company "KEGO S.A" (Decision of the share's nominal value by € 0,3615256, viz from € 1,8515256 to € 1,52. (Art. Protocol. K2-8396 £1-7-2008 Approval by the Ministry of Development V. 2-1329/3.11.0.2008) which has been incorporated in the standard statements with the purchase method. In addition during the current year and based on the Extraordinary Shareholder's General Meeting held on 28/08/2008, the spin-off of the company "KEGO S.A" (Decision of the finished statements with the purchase method. In addition during the current year and based on the Extraordinary Shareholder's General Meeting held on 28/08/2008, the spin-off of the soperations of agricultural, aviculture and stockbreeding produces and contribution during the current year and based on the Extraordinary Shareholder's General Meeting held on 28/08/2008, the spin-off of the segment of agricultural, aviculture and stockbreeding includes the sale of agricultural, aviculture and stockbreed							

DATA FROM INCOME STATEMENT FOR THE YEAR (consolidated and non-consolidated) Amounts reported in Euro

- iv) During the current year 2008, and based on the decision taken during the Board of Directors Meeting of "NIREUS AQUACULTURE S.A" held on 28/11/2008, the merger, via 100%, of the subsidiaries "ALPINO S.A", "A-SEA S.A" and "RED ANCHOR S.A" was approved, based on the stipulations of L. 2166/93, by the Parent Company "NIREUS AQUACULTURE S.A" with transformation financial statements dated 30/11/2008. The merger was approved based on Protocol Number K2-2218 3/3/2009of the Ministry of Development.
 The comparative figures of the individual balance sheet for the year 2007 and the results for the year 01/01 to 31/12/2007 are those of the consolidated Group
- We consider that the following hereby be noted:
 (a) The Minority Interest of the Income Statement for the year 2007 of the merged subsidiaries "ALPINO S.A.", "A-SEA S.A." (up until the date of acquisition of the minority interest's percentage) of an amount of € (37.251) have been included in the net results for the year which are distributed to the companies' shareholders and (b) the results of the

- viii) On March 12, 2008 KEGO S.A proceeded in the sale of its percentage participation (26,1%) which it held in the company Cyprus Vita Trace Nutrition Ltd, to the shareholders of VTN, for an amount of € 445.950. It should be noted, that the sale was considered necessary, due to the fact that the investment in the mentioned company did not further meet the strategic goals of KEGO S.A, in addition to that their level of corporation was recently rendered nugatory.

 ix) During the year 2008 "NIREUS AQUACULTURE S.A" acquired an additional 815.393 registered shares of SEAFARM IONIAN S.A for the purchase price (consideration of acquisition) of € 2.264.714. The percentage participation of "NIREUS AQUACULTURE S.A" acquired an additional 815.393 registered shares of SEAFARM IONIAN S.A for the purchase price (consideration of acquisition) of € 2.264.714. The percentage participation of "NIREUS AQUACULTURE S.A" acquired an additional 815.393 registered shares of SEAFARM IONIAN S.A for the purchase price (consideration of acquisition) of € 2.264.714. The percentage participation of "NIREUS AQUACULTURE S.A" acquired an additional 815.393 registered shares of SEAFARM IONIAN S.A for the purchase price (consideration of acquisition) of € 2.264.714. The percentage participation of "NIREUS AQUACULTURE S.A" acquired an additional 815.393 registered shares of SEAFARM IONIAN S.A for the purchase price (consideration of acquisition) of € 2.264.714. The percentage participation of "NIREUS AQUACULTURE S.A" acquired an additional 815.393 registered shares of SEAFARM IONIAN S.A for the purchase price (consideration of acquisition) of € 2.264.714. The percentage participation of "NIREUS AQUACULTURE S.A" acquired an additional 815.393 registered shares of SEAFARM IONIAN S.A for the purchase price (consideration of acquisition) of € 2.264.714. The percentage participation of "NIREUS AQUACULTURE S.A" acquired an additional 815.393 registered shares of SEAFARM IONIAN S.A for the purchase price (consideration of acquisition) of € 2.264.714. The percentage participation of "NIREUS AQUACULTURE S.A" acquired an additional 815.393 registered shares of SEAFARM IONIAN S.A for the purchase price (consideration of acquisition of acquisition of acquired shares of SEAFARM IONIAN S.A for the purchase participation of acquired shares of SEAFARM IONIAN S.A for the purchase participation of

- is) During the year 2008 "NIREUS AQUACULTURE S.A" acquired an additional 815.393 registered shares of SEAFARM IONIAN S.A for the purchase price (consideration of acquisition) of € 2.264.714. The percentage participation of "NIREUS AQUACULTURE S.A" currently amounts to 23,8105% of the total voting rights of the company "SEAFARM IONIAN S.A", and an equivalent percentage of its share capital.

 3. During the per or year 2007, "NIREUS AQUACULTURE S.A", following the decision taken by the Board of Directors taken on September 28, 2007, proceeded in the spin-off of the confectionary business segment and its contribution to the company "MARANT FINANCE S.A" which was entirely 100% purchased and which was subsequently sold as at 31.12.2007. As a result of the above, and for comparative purposes of the Group's financial data, we note that during the prior year 2007, "Sales Revenue" and "Earnings/ (Loss) before taxes" of the spinned-off segment amounted to € 8.299.810 and € 365.071 correspondingly, while for the company "MARANT FINANCE S.A" the effect was immaterial. xi) For those companies that have been consolidated in the current year 2008 no change in the method of incorporation has been made. xii) During the year 2008, procedures with respect to the liquidation of the companies "PER MARE RESEARCHACH S.", "INTEUS ISTERIETES & AQUACULTURE CONSULTANTS SA" and "PAYLAKI O.A Brothers" were completed, whereby the effect of liquidation in favour of the current year's results amount to € 293.541,81. In addition, the liquidation of the company "Thetis SA" is in its final stage of liquidation and as such the results of 2008 have been charged with the amount of € 31,4,09.

 3. Net income recognised directly in equity for the Group for the currency translation differences of an amount of € 2.627.430 which relates to a reserve for the coverage of own investment, an amount of € (15.578.05) effect from the absorbed company, an amount of € (19.722) relating to increase in capital through reserves, an amount of € 11.808 from the change

- 5. The provisions are analysed as follows:

Total current liabilities	138.691.871	202.022.543	120.281.200	191.272.949	
Total Liabilities (d)	356.161.405	353.568.142	307.332.725	311.249.693	
Total Equity and Liabilities (c) + (d)	524.428.915	529.691.879	473.106.407	479.436.919	
DATA FROM CASH FLOW STATEMENT FOR THE PERIO	D (consolidated and non-	consolidated) Amount	s reported in Euro		
			•		
<u>Indirect Method</u>	GROU	P	COMPANY		
	31/12/2008	31/12/2007	31/12/2008	31/12/2007	
Cash flows from operating activities Profit before taxes	9.782.341	20.351.818	10.494.448	19.344.626	
Profit before taxes	9.782.341	20.351.818	10.494.448	19.344.020	

Indirect Method	GROU	P	COMPA	INY
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Cash flows from operating activities				
Profit before taxes	9.782.341	20.351.818	10.494.448	19.344.626
Plus/less adjustments for:				
Depreciation	8.392.651	7.798.207	6.121.226	5.746.795
Provisions	170.000		150.000	
Government Grants	(1.425.427)	(1.534.449)	(1.217.987)	(1.377.460)
Retirement benefit obligations Portfolio valuation	184.981 803.553	391.089 109.262	143.892 729.573	309.601 58.882
Dividends			(700.232)	
Interest income	(440) (1.447.588)	(33) (829,973)	(1.401.688)	(50.033) (773.868)
Other non-cash items	980.955	(121.152)	(1.220.470)	576.758
Gain from sale of property, plant and equipment/Participations	128.451	(2.841.976)	(24.311)	(2.829.176)
Can from sale of property, plant and equipment randopations	120.431	(2.041.970)	(24.511)	(2.023.170)
Interest expense and similar charges	13.087.964	11.183.036	11.296.301	9.336.006
Plus/less adjustments of working capital				
to net cash or related to operating activities:				
Decrease/(increase) of inventories	(52.184.791)	(31.748.918)	(37.906.469)	(22.255.139)
Decrease/(increase) of receivables	39.097.817	(9.337.576)	28.414.205	(19.449.630)
Decrease/(increase) of liabilities (except Banks)	(25.350.508)	8.235.820	(22.737.839)	6.998.048
(Less):				
Interest expense and similar charges paid	(13.087.964)	(11.183.036)	(11.296.301)	(9.336.006)
Income tax paid	(5.315.869)	(4.071.516)	(4.758.306)	(3.541.409)
Net cash generated from operating activities (a)	(26.183.874)	(13.599.397)	(23.913.958)	(17.242.005)
Cash flows from investing activities				
Acquisition of subsidiaries, associates, joint-ventures and other investments	(2.264.714)	(58.052.287)	(4.610.273)	(58.930.425)
Proceeds form sale of subsidiaries, associates, joint-ventures and other investments	784.677	8.076.123	784.677	7.600.000
Purchase of property, plant and equipment (PPE) and intangible assets	(14.814.067)	(15.577.195)	(12.189.707)	(11.607.614)
Proceeds from sale of PPE and intangible assets	708.616	1.920.467	152.282	1.887.667
Proceeds from grants	1.319.086	1.607.630	1.256.053	1.607.630
Interest received	1.447.588	829.973	1.401.688	773.868
Dividends received	440	33	700.232	50.033
Time Deposits Net cash generated from investing activities (b)	(12.818.374)	(61.195.256)	(12.505.048)	(58.618.841)
Net cash generated from investing activities (b)	(12.010.374)	(01.173.230)	(12.303.048)	(30.010.041)
Cash flows from financing activities				
Proceeds from issuance of ordinary shares/convertible bond	376.643	34.644.523	376.643	34.644.208
Expenses related to the issue of shares	(266.018)	(625.733)	(241.085)	(625.733)
Proceeds from issued/raised bank loans	23.753.376	84.468.249	20.810.240	84.810.587
Sale / purchase of treasury shares	(47.271)		(47.271)	
Dividends paid	(7.079.039)	(4.310.398)	(6.379.039)	(4.209.201)
Net cash generated from financing activities (c)	16.737.691	114.176.641	14.519.488	114.619.861
Net increase/(decrease) in cash and cash equivalents				
for the year (a)+(b)+(c)	(22.264.557)	39.381.988	(21.899.518)	38.759.015
Cash and cash equivalents at beginning of the year	51.904.527	12.522.539	50.599.832	11.840.817
Cash and cash equivalents at end of the year	29.639.970	51.904.527	28.700.314	50.599.832

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Net equity of period				
Opening Balance (01/01/2008 and 01/01/2007				
respectively)	176.123.737	122.191.153	168.187.226	122.582.353
Profit/(Loss) for the period after taxes (continued and				
discontinued operations)	1.130.239	14.929.785	3.204.350	13.382.284
Increase / (decrease) of share capital	(4.599.446)	37.293.719	(4.599.446)	37.293.719
Dividends paid & B.D. Fees Net income recognised directly in equity (Additional Data and	(7.099.908)	(4.129.610)	(5.153.027)	(3.814.610
Information Note: 3)	2.760.159	5.838.690	4.181.850	(1.256.520
Purchase/ (Sale) of treasury shares	(47.271)	-	(47,271)	(
Net equity for the period Closing Balance (31/12/2008			(=, _/_	
and 31/12/2007 respectively)	168.267.510	176.123.737	165.773.682	168.187.226

iv) During the current year 2008, and based on the decision taken during the Board of Directors Meeting of "NIREUS AQUACULTURE S.A" held on 28/11/2008, the merger, via 100%, of the subsidiaries "ALPINO S.A", "A-SEA S.A" and "RED ANCHOR S.A" was approved, based on the stipulations of L. 2166/93, by the Parent Company "NIREUS AQUACULTURE S.A" with transformation financial statements dated 30/11/2008. The merger was approved based on Protocol Number K2-2218 3/3/2009of the Ministry of Development.

The comparative figures of the individual balance sheet for the year 2007 and the results for the year 01/01 to 31/12/2007 are those of the consolidated Group

We consider that the following hereby be noted:

We consider that the following hereby be noted:

(a) The Minority Interest of the Income Statement for the year 2007 of the merged subsidiaries "ALPINO S.A", "A-SEA S.A" (up until the date of acquisition of the minority interest's percentage) of an amount of € (37.251) have been included in the net results for the year which are distributed to the companies' shareholders and (b) the results of the year 10° RED ANCHOR S.A" have been incorporated in the Parent company from the date of acquisition on 26/11/2007 to 31/12/2007 and (c) from the mentioned merger no increase in the parent company share capital has resulted.

v) During the year 2008, the company "NIREUS INTERNATIONAL LTD" proceeded in the increase of its share capital by an amount of € 2.345.000 (Share capital € 254.023 and Share premium € 2.090.977) which was fully covered by "NIREUS AQUACULTURE S.A".

vii) In addition, during the current year and based on the decision taken by the vi)Extraordinary Shareholders meeting held on 18/02/2008 and the Board of Directors meeting held on 18/03/2008, the company "LIKNAK SU URUNLERI SAN VE TIC A.S" increased its share capital by an amount of 2.449.860,47 YTI. (1.285.000 €). The old shareholders of the company did not participate in the increase, but instead did the company "MIRAMAR PROJECTS CO LTD-UK". As a result, the direct percentage of NIREUS AQUACULTURE S.A. decreased from 3,99% to 1,8824%, and the indirect percentage from 45,3456% to 28,3242%. Due to, however, the fact that only "MIRAMAR PROJECTS CO LTD-UK" contributed to the share increase, the indirect participation of the Group in "ILKNAK SU URUNLERI SAN VE TIC A.S." increased by 39,1968%, hence the final company to the participation of the Group in "ILKNAK SU URUNLERI SAN VE TIC A.S." increased by 39,1968%, hence the final company to the participation of the Group in "ILKNAK SU URUNLERI SAN VE TIC A.S." increased by 39,1968%, hence the final company to the participation of the Group in "ILKNAK SU URUNLERI SAN VE TIC A.S." increased by 39,1968%, hence percentage has been formed as follows: Direct 1.8824% and Indirect: 67,521% (total 69,4033%).

iii) On March 12, 2008 KEGO S.A proceeded in the sale of its percentage participation (26,1%) which it held in the company Cyprus Vita Trace Nutrition Ltd, to the shareholders of VTN, for an amount of € 445.950. It should be noted, that the sale was considered necessary, due to the fact that the investment in the mentioned company did not further meet the strategic goals of KEGO S.A, in addition to that their level of corporation was recently rendered nugatory.

ix) During the year 2008 "NIREUS AQUACULTURE S.A" currently amounts to 23,8105% of the total voting rights of the company "SEAFARM TONIAN S.A for the purchase price (consideration of acquisition) of € 2.264.714. The percentage participation of "NIREUS AQUACULTURE S.A" currently amounts to 23,8105% of the total voting rights of the company "SEAFARM TONIAN S.A for the purchase price (consideration of acquisition) of € 2.264.714. The percentage participation of "NIREUS AQUACULTURE S.A" currently amounts to 23,8105% of the total voting rights of the company "SEAFARM TONIAN S.A for the purchase price (consideration of acquisition) of € 2.264.714. The percentage participation of "NIREUS AQUACULTURE S.A" currently amounts to 23,8105% of the total voting rights of the company "SEAFARM TONIAN S.A for the purchase price (consideration of acquisition) of € 2.264.714. The percentage participation of "NIREUS AQUACULTURE S.A" currently amounts to 23,8105% of the total voting rights of the company "SEAFARM TONIAN S.A for the purchase participation of "NIREUS AQUACULTURE S.A" currently amounts to 23,8105% of the total voting rights of the company "SEAFARM TONIAN S.A for the purchase participation of "NIREUS AQUACULTURE S.A" currently amounts to 23,8105% of the total voting rights of the company "SEAFARM TONIAN S.A for the purchase participation of "NIREUS AQUACULTURE S.A" currently amounts to 23,8105% of the total voting rights of the company "SEAFARM TONIAN S.A for the purchase participation of "NIREUS AQUACULTURE S.A" currently amounts to 23,8105% of the total voting

IONIAN S.A", and an equivalent percentage of its share capital.
x) During the prior year 2007, "NIREUS AQUACULTURE S.A", following the decision taken by the Board of Directors taken on September 28, 2007, proceeded in the spin-off of the confectionary business segment and its contribution to the company "MARANT FINANCE S.A" which was entirely 100% purchased and which was subsequently sold as at 31.12.2007. As a result of the above, and for comparative purposes of the Group's financial data, we note that during the prior year 2007, "Sales Revenue" and "Earnings/ (Loss) before taxes" of the spinned-off segment amounted to € 8.299.810 and € 365.071 correspondingly, while for the company "MARANT FINANCE S.A" the effect was immaterial.
xi) For those companies that have been consolidated in the current year 2008 no change in the method of incorporation has been made.

xi) bur those companies that have been consolidated in the current year 2008 no change in the method of incorporation has been made.

xii) During the year 2008, procedures with respect to the liquidation of the companies "FEFFAMER ESEARCH \$A, QUACULTURE CONSULTANTS \$A" and "PAYLAKI O.A Brothers" were completed, whereby the effect of liquidation in favour of the current year's results amount to € 293.541,81. In addition, the liquidation of the company "Thetis \$A" is in its final stage of liquidation and as such the results of 2008 have been charged with the amount of € 39.414,09.

3. Net income recognised directly in equity for the Group for the current year relates to currency translation differences of an amount of € (602.306), an amount of € 24.394 from the sale of fixed assets, an amount of € (2.148.100) which relates to the direct movement of companies consolidated with the net equity method, an amount of € (18.07.430 which relates to a reserve for the coverage of own investment, an amount of € (18.792) additional acquired interest in subsidiaries.

Net income recognised directly in equity for the Company for the current year relates to the amount of € (1.246.882) dividends of the year 2007 of minority interests of the absorbed company, an amount of € (228.005) of equity transferred to the spinned-off company, an amount of € (1.246.882) dividends of the year 2007 of minority interests of the absorbed company, an amount of € (278.005) of equity transferred to the spinned-off company, an amount of € (1.246.882) dividends of the year 2007 of minority interests of the absorbed company, an amount of € (278.005) of equity transferred to the spinned-off company, an amount of € (1.246.882) dividends of the year 2007 of minority interests of the absorbed company, an amount of € (1.246.882) dividends of the year 2007 of minority interests of the absorbed company, and amount of € (1.246.882) dividends of the year 2007 of minority interests of the absorbed company, and amount of € (1.246.882) dividends of the year 2007 of minority interests of the absorbed company, and amount of € (1.246.882) dividends of the year 2007 of minority interests of the absorbed company, and amount of € (1.246.882) dividends of the year 2007 of minority interests of the absorbed company, and amount of € (1.246.882) dividends of the year 2007 of minority interests of the amount of € (1.246.882) dividends of the year 2007 of minority interests of year 20 reserve for the coverage of own investment, an amount of € 18.629.515 reduction of capital with the net-off of losses, and an amount of € (15.612.016) effect of the absorbed subsidiary company

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

	GROUP 31/12/2008	COMPANY 31/12/2008
visions related to litigation and court disputes		-
visions related to unaudited tax years	170.000	150.000
ner provisions	-	_

6. Furthermore, the regular tax audit of the subsidiary company ENALIOS S.A (which company was merged by KEGO on November 2007) of KEGO S.A, resulted in additional taxes and surcharges of a total amount of € 203.305,51, an amount which has been charged to the current year's results (which amount is presented in other expenses). The regular tax audits for the years 2005, 2006 and 2007 for the parent company and for the years 2001 and 2002 with respect to the merged company, since 2002, IXTHYOFARMA, have been finalised. The books and records of the company were considered sufficient and accurate and no irregularities or omissions occurred that would affect their validity. From the above audit, additional tax expense resulted of an amount of € 1.937.618 (amount of € 1.846.065 has been presented in prior period tax audit differences taxes and an amount of € 91.553 in other expenses) which amount has been charged to the results of the current year. This additional tax has, however, already been fully settled with the Greek State through the net-off with the VAT tax receivable. The regular tax audit of the merged in 2008 subsidiary company ALPINO S.A for the years 2001 to 2006 inclusive have been finalized where additional taxes and surcharges have resulted of an amount of € 151.237,29 which amount has been charged to the results of the current year's results and which amount is presented in "Other expenses".

In addition, until the date of completion of preparation of the financial statements the tax audit for the following companies was completed:

i) The absorbed subsidiary company for the year 2008 ALPINO SA for the year 2001 until 2006 where additional taxes and penalties were imposed of a total amount of € 151.237,29 which amount was charged to the current year's results (the amount is presented in other expenses)

ii) PROTEUS EQUIPMENT SA FOR THE YEARS 2005-2006 where additional taxes and penalties were imposed of an amount of € 20.000 resulted (the total amount of € 38.368,43 are reflected in prior year tax audit differences).

iv) KEGO AGRI for the years 2003-2006 where additional taxes of € 2.280 resulted (the amount is reflected in prior year tax audit differences).

v)The absorbed subsidiary companies of the Group SEA FARM IONIAN S.A: a) NHKTO AQUACULTURE ENTERPRISES SA for the years 2003-2006 b) ALPHA ZOOTROFES LOKRID S.A for the years 2003-2006 c) IXTHIO AQUACULTURE S.A for the years 2003-2005. The total amount which was charged to the results of the current

year amount to € 58.08,02 (an amount of € 51.730,01 is reflected in prior year tax audit differences and an amount of € 6.878,01 in other expenses).

vi) The absorbed, by the parent, company FEEDUS S.A for the year 2004 where additional taxes were imposed of an amount of € 150.000 which was charged to the results of the current year (the above amounts of € 197.561 and € 150.000 are reflected in prior year tax audit differences).

7. (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 following intrigges in integrated to the intervention of the foreverties and the integration of the foreverties and the integration

amount of € 1.100.000 has been registered or 1 he land of the consolidated subsidiary company "NTRED AGRI S.A." to secure the long-term long of the parent company "NTRED AQUACULTURES A.A." to halance of which as at 31/12/2008 amounted to € 30.855,07 and has been registered as at 2017/2009.

(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 € 250.000 in favour of "AGROINVEST S.A." (c) An underwriting of a mortgage of an amount of € 31.511,37 to secure a loan from the Bank of Cyprus, the balance of which as at 31/12/2008 to € 691.795,52.(d) An underwriting of a mortgage of an amount of € 32.83.364,38 to secure the loan from the National Bank of Greece, the balance of which as at 31/12/2008 amounted to € 1.63.67.207,07 (e) Mortgages have been registered of secure the loan from the Rational Bank of Greece, the balance of which as at 31/12/2008 amounted to € 1.63.67.207,07 (e) Mortgages have been registered of an amount of € 32.83.364,38 to secure the loan from the Rational Bank of Greece, the balance of which as at 31/12/2008 amounted to € 1.63.67.207,07 (e) Mortgages have been registered of an amount of € 32.83.364,38 to secure the loan from the Rational Bank of Greece, the balance of which as at 31/12/2008 amounted to € 1.63.67.207,07 (e) Mortgages have been registered of an amount of € 32.83.364,38 to secure the loan from the Rational Bank of Greece, the balance of which as 31/12/2008 amounted to € 1.63.67.207,07 (e) Mortgages have been registered of an amount of € 32.83.364,38 to secure the loan from the Rational Bank of Greece, the balance of which as 31/12/2008 amounted to € 1.63.67.207,07 (e) Mortgages have been registered of an amount of € 32.83.364,38 to secure the loan from the Rational Bank of Greece, the balance of which as 31/12/2008 amounted to € 1.63.67.207,07 (e) Mortgages have been registered of an amount of € 32.83.364,38 to secure the loan from the Rational Bank of Greece, the bal

(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 € 6.450.000, in addition to customer cheques of an amount of € 4.000.000 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 € 68.500.000 have been secured.
 On the loan referred to in (1e) 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 € 10.000.000 have been secured.

. The number of employed personnel on December 31, 2008 amounted to 962 (absorbed company 92) for the Company, and 1.918 for the Company, and (for the Company) for the Subsidiaries: 345, for the Associates 582) while on December 31, 2007 this amounted to 1.109 (from absorbed companies 24) for the Company and

1.976 for the Group (for the Company: 1.109 Subsidiaries: 343 and Associates: 524 respectively).

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

	GROUP	COMPANY	
a) Revenue	133.159	22.886.689	
b) Expenses	133.159	22.135.487	
c) Receivables	67.953	31.861.249	
d) Liabilities	67.953	3.637.026	
e) Directors fees and key management compensation	3.393.746	2.375.187	
f) Receivables from directors and key management	-	-	
g) Payables to directors and key management	162.189	123.489	

olidating 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 above financial statements of the Group in accordance with the aforesaid decisions.

11. In the current year the consideration of acquisition of Predomar was finalized which resulted in an increase in the value of the investment by an amount of € 112.900 from € 2.038.438,39 to an amount of € 2.151.337, with an equivalent increase in liabilities and the established goodwill (restatement of 2007). In addition, the Cash Flow

11. In the current year the consideration of acquisition of Predomar was finalized which resulted in an increase in the value of the investment by an amount of € 11.59.0 from € 2.038.438,99 to an amount of € 11.59.0 from € 2.038.438,99 to an amount of € 11.59.0 from € 2.038.438,99 to an amount of € 11.59.0 from € 2.038.438,99 to an amount of € 11.59.0 from € 2.038.438,99 to an amount of € 11.59.0 from € 2.038.438,99 to an amount of € 11.59.3 from € 2.038.438,99 to an amount of € 11.59.0 from € 2.038.438,99 to an amount of € 2.151.337, with an equivalent ancestage in liabilities (excluding bank borrowings and the restricted by an equivalent increase in liabilities (excluding bank borrowings and the acquisition of subsidiaries, associates, joint ventures and other excluding bank borrowings and the acquisition of subsidiaries, associates, joint ventures and other excluding bank borrowings and the acquisition of subsidiaries, associates, joint ventures and other excluding bank borrowings and the restriction of grants, which has been set-off against the corresponding depreciation of fixed assets. As a result of the above, prior year's "Earnings/(Loss) before taxes, financing, investing results and depreciation", for the year 2007 has been restated by an amount of € 32.312.283 on a Company basis, in order that the balances be consistent and comparable with those of the corresponding amounts of the current year 2008. The Earnings/(Loss) before taxes, and the Net profit for the year 2007 have not been affected by the above charges in the fair value of biological assets at fair value", results from the deduction of "Sales of biological assets" from the figure "Gain or Loss arising from changes in the fair value of biological assets".

13. The dividends which were approved in 2008 for the year 2007, amounted to € 0,10 per share and of a total amount of € 5.153.027

14. Significant subsequent events following December 31, 2008 are presented in the Notes, which events, however, do not alter the figures of the published financial statements.

15. Emphasis of matter; In accordance with the Auditor's report "...Without expressing a qualification as to the conclusions of the audit, we draw your attention to the following matter; Due to that one of the Group's domestic subsidiaries, which have been consolidated with the method of full consolidation and which comprise a total ntage (prior to any eliminations) of 9,47% out of the Group's total assets, have a negative Net Equity position, the effects of articles 47 and 48 of C.L. 2190/1920 are applicable. It is therefore, required that the abovementioned company take appropriate measures in order to revoke the conditions under which these articles contained by the contained of the Group's total assets, have a negative Net Equity position, the effects of articles 47 and 48 of C.L. 2190/1920 are applicable. It is therefore, required that the abovementioned company take appropriate measures in order to revoke the conditions under which these articles contained by the con

Koropi, March 30 2009

VICE CHAIRMAN AND MANAGING DIRECTOR GENERAL FINANCIAL DIRECTOR ACCOUNTING MANAGER CHAIRMAN AND CEO

ARISTIDES ST. BELLES NIKOLAOS EMM. CHAVIARAS DIMITRIOS I. PAPANICOLAOU JOHN G. KONSTANTOPOULOS ID. No. AB 347823 ID. No. AA 499020 ID. No. S 260153 ID. No. AB 264939