NIREUS AQUACULTURE S.A.

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

SIX-MONTH FINANCIAL REPORT

for the period from 1st January to 30th June 2011

In accordance with article 5 of L. 3556/2007

Dimokritou, 1st Km Koropiou-Varis Ave, 19400 Koropi
Tel: +30 210 66 24 280, fax: +30 210 66 26 804,
e-mail : info@nireus.com

CONTENTS

DECLARATIONS BY THE MEMBERS OF THE BOARD OF DIRECTORS

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

It is hereby confirmed that, to the best of our knowledge, the separate and consolidated balance sheets of the Company "NIREUS AQUACULTURE S.A" for the six-month period, 1st January to 30th June 2011, which have been compiled in accordance with International Financial Reporting Standards, given a true and fair view of the separate and consolidated assets and liabilities, the financial position and the period's results of operations for the Company and the entities which are included in the consolidation, taken into consideration as a whole, in accordance with paragraphs 3 to 5 of article 3556/2007.

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

Athens, August 30 2011

The declarers

CHAIRMAN AND CEO	VICE CHAIRMAN AND MANAGING DIRECTOR	SUBSTITUTE MANAGING DIRECTOR
ARISTIDES ST. BELLES **ID. No. AB 347823**	**NIKOLAOS EMM.CHAVIARAS** **ID. No. AA 499020**	**CHACHLAKIS G. ANTONIS** **ID. No. AE 083337**

SIX-MONTH PERIOD BOARD OF DIRECTORS REPORT

of the company "NIREUS AQUACULTURE S.A."

On the individual and consolidated Financial Statements

For the period from 1st January to 30th June 2011

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

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

The total consolidated sales revenue of the Group amounted to Euro 96,9 million during the first six month period of 2011, marking an increase of 4,5% compared to Euro 92,7 million during the corresponding prior year period.

The total profit before tax of the Group amounted to Euro -2,25 million as compared to Euro 2,8 million during the corresponding prior year period.

The total profits before tax were negatively impacted by the effect of measurement of biological assets at fair value, that which is attributed to the adoption of an optimization strategy on the harmonization of production with sales and which results in a respective decrease in biological assets. Specifically, the effect in the first semester of 2011 from the valuation of biological assets at fair value on the result of the period was € -2,5 million as compared to the positive effect of € 8,1 million in the corresponding period of the prior year.

The profits after tax and non-controlling interests amounted to € 0,14 million from € 0,09 million in the prior year.

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

During the first six month period of 2011, sales of aquaculture products (fish and juveniles) amounted to Euro 85,4 million in comparison to Euro 78,1 million (increase of 9,4% as compared to the corresponding prior semester).

The average sales price of sea bass and sea bream improved by 13% during the first semester and by 10,6% during the second quarter as compared to the prior year period.

Sales of fish feed amounted to Euro 5,4 million as compared to Euro 9,4 million in 2010 while the sales of avi and agriculture products (are available through the 100% owed subsidiary KEGO agri) amounted to Euro 6,2 million as compared to Euro 5,2 million during the corresponding prior year period.

The loan borrowings intermediate and long-term (64,2% of the total) and the short-term (35,8% of the total) amount to Euro 268,9 million as compared to Euro 266,3 million during the end of the financial period of 2010.
Net expenses for capital expenditure amounted to Euro 2,4 million during the first semester of 2011 as compared to Euro 2,0 million during the corresponding prior year period of 2010, thus reflecting management's intention to maintain the cash flows and its focus on the investment program in the sectors of health and security, in the environment and in the reduction of the production cost.

Prospects

The constant demand and specifically the increase in the price of the Group's main products, sea bass and sea bream, were the basic characteristics of the first semester of 2011. The continuous crisis in Greece is not expected to have a significant influence on fish sales given that 90% of the Group's fish production is exported.
The price of sea bream and sea bass is expected to be relatively satisfactory in addition to that the demand of the products, primarily for sea bream, in many cases exceeds the corresponding supply.
Prices of raw materials for fish feed and transportation costs are expected to increase in 2011.

II) RISKS AND UNCERTAINTIES

Risk of Raw Materials price volatility

The Group Nireus is faced with the risk of price volatility from the production of fish feed. Therefore, it is feasible and economically beneficial for the Group that it secure its supply of raw materials with intermediate purchase contracts. In addition, it examines the mitigation of this risk with the use of relevant production products.
Management expects that the above noted risk will not significantly affect the financial position of the Group in 2011.

Financial Risks

The operating activities of the Group and its capital structure lead to increases in interest rate risks and liquidity risks.
The Finance Department of the Group monitors and reports these risks on a continuous basis in order that it promptly reacts to these encountering them in accordance with specific policies and procedures.
Management expects that the above noted risk is not expected to significantly impact the financial position of the Group in 2011.

III) PERSONNEL

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

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

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

IV) TRANSACTIONS WITH RELATED PARTIES

The Company's trade transactions with its related parties during the first six-month period of 2011 have occurred under normal market terms and conditions.

The following tables exhibit the realized transactions:

	SELLING COMPANY										
PURCHASING COMPANY	**NIREUS AQUACULTURE S.A**	**PREDOMAR S.L.**	**PROTEUS EQUIPMENT S.A**	**MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.**	**BLUEFIN TUNA S.A (GROUP)**	**ILKNAK SU URUNLERI SAN Ve TIC A.S.**	**SEAFARM IONIAN S.A**	**KEGO AGRI S.A.**	**ILKNAK DENIZCILIK A.S.**	**CARBON DIS TICARET YATIRIM INSAAT VE SANAYI S.A.**	**TOTAL**
NIREUS AQUACULTURE S.A		82.104,72	1.465.044,28	143.524,20	-	-	36.941.056,55	1.807.361,09			**40.439.090,84**
PREENGORDE DE DORADAS PARA MARICULTURA S.L.	1.389.197,07		-	-	-	-	-	-			**1.389.197,07**
PROTEUS EQUIPMENT S.A	51.747,13	-		-	-	-	-	-			**51.747,13**
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	-	-	-		-	143.857,10	-	-			**143.857,10**
BLUEFIN TUNA S.A (GROUP)	62.715,71	-	-	-			16.411,38	-			**79.127,09**
ILKNAK SU URUNLERI SAN Ve TIC A.S.	61.609,00	-	140.210,00	-	-		54.961,62	-	12.397,45		**269.178,07**
SEAFARM IONIAN S.A	1.237.402,41	-	3.833,20	-	-	-		-			**1.241.235,61**
KEGO AGRI S.A.	921.567,73	-	-	-	-	-	-				**921.567,73**
ILKNAK DENIZCILIK A.S.	-	-	-	-	-	275,40	-				**275,40**
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI S.A.	-	-	-	-	-	137,70	-	-			**137,70**
TOTAL	**3.724.239,05**	**82.104,72**	**1.609.087,48**	**143.524,20**	**-**	**144.270,20**	**37.012.429,55**	**1.807.361,09**	**12.397,45**	**-**	**44.535.413,74**

	COMPANY HAVING THE PAYABLE														
COMPANY HAVING THE RECEIVABLE	**NIREUS AQUACULTURE S.A**	**PREENGORDE DE DORADAS PARA MARICULTURA S.L.**	**PROTEUS EQUIPMENT S.A**	**MIRAMAR PROJECTS CO LTD - UK**	**NIREUS INTERNATIONAL LTD**	**MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.**	**BLUEFIN TUNA S.A (GROUP)**	**ILKNAK SU URUNLERI SAN Ve TIC A.S.**	**ILKNAK DENIZCILIK A.S.**	**AQUACOM LTD**	**SEAFARM IONIAN S.A**	**KEGO AGRI S.A.**	**SEAFARM IONIAN GMBH**	**CARBON DIS TICARET YATIRIM INSAAT VE SANAYI S.A.**	**TOTAL**
NIREUS AQUACULTURE S.A		3.205.302,54	708.984,08	-	1.002.567,90	657.733,69	397.691,33	4.276.818,69	-	-	503.028,62	-	-	-	**10.752.126,85**
PREDOMAR S.L.	-		-	-	-	-	-	-	-	-	-	-	-	-	**-**
PROTEUS EQUIPMENT S.A	-	-		-	-	-	7.735,00	382.660,28	-	-	1.315.942,28	-	-	-	**1.706.337,56**
MIRAMAR PROJECTS CO LTD - UK	13,53	-	13,53		-	254.164,51	-	-	-	-	-	-	-	-	**254.191,57**
NIREUS INTERNATIONAL LTD	-	-		1.621.918,60		-	-	-	-	-	-	-	-	-	**1.621.918,60**
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	-	-		-	-		-		-	-	-	-	-	1.410,11	**1.410,11**
BLUEFIN TUNA S.A (GROUP)	-	-	47.799,24	-	-	-		-	-	-	-	-	-	-	**47.799,24**
ILKNAK SU URUNLERI SAN Ve TIC A.S.	-	-	8.700,00	-	-	67.792,40	-		130.261,16	-	117.513,40	-	-	5.682,01	**329.948,97**
ILKNAK DENIZCILIK A.S.	-	-	-	-	-	-	-	-		-	-	-	-	-	**-**
AQUACOM LTD	55.973,60	-	-	-	-	-	-	-	-		-	-	-	-	**55.973,60**
SEAFARM IONIAN S.A	330.965,22	-	-	-	-	-	57.870,01	873.797,09	-	-		-	3.447.181,73	-	**4.709.814,05**
KEGO AGRI S.A.	3.361.600,54	-	-	-	-	-	-	-	-	-	-		-	-	**3.361.600,54**
SEAFARM IONIAN GMBH	-	-	-	-	-	-	-	1.415.780,34	-	-	-	-		-	**1.415.780,34**
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-		**-**
TOTAL	**3.748.552,89**	**3.205.302,54**	**765.496,85**	**1.621.918,60**	**1.002.567,90**	**979.690,60**	**463.296,34**	**6.949.056,40**	**130.261,16**	**-**	**1.936.484,30**	**-**	**3.447.181,73**	**7.092,12**	**24.256.901,43**

Koropi, August 30 2011

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

The chairman of the BOD   The members

THE CHAIRMAN AND CEO

BELLES ARISTIDES

ERNST & YOUNG (HELLAS)
Certified Auditors – Accountants S.A.
11th Km National Road Athens-Lamia
144 51 Athens, Greece

Tel: +30 210.2886.000
Fax: +30 210.2886.905
www.ey.com/eyse

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

To the Shareholders of "NIREUS AQUACULTURE S.A".

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of NIREUS AQUACULTURE S.A. (the "Company") and its subsidiaries ("the Group") as at 30 June 2011, and the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes (the "interim condensed financial information") which is an integral part of the six-month financial report of article 5 Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting ("International Accounting Standard (IAS) 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

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

Conclusion

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

Report on other legal and regulatory matters

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

Athens, 31 August 2011
THE CERTIFIED AUDITOR ACCOUNTANT

CHRISTOSDOULOS SEFERIS
S.O.E.L. R.N. 23431
ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.
11TH KLM NATIONAL ROAD ATHENS – LAMIA, METAMORFOSI
COMPANY S.O.E.L. R.N. 107

Income statement

(Amounts in Euro)

	Note	GROUP 1/1-30/06/2011	1/1-30/06/2010	1/4-30/06/2011	1/4-30/06/2010
Fair value of biological assets at the beginning of the period		**257.804.269**	**272.949.441**	**250.242.041**	**270.402.939**
Purchases during the period		-	(104.965)	-	(20.205)
Sales during the period		75.467.930	74.562.836	44.053.911	41.447.011
Fair value of biological assets at 30/06/2011		**240.560.310**	**269.635.912**	**240.560.310**	**269.635.912**
Gain or Loss arising from changes in fair value of biological assets at the end of the period	**18**	**58.223.971**	**71.144.342**	**34.372.180**	**40.659.779**
	7	21.434.805	18.139.678	8.545.993	10.969.062
Sales of non-biological goods-merchandise and other inventories		(34.290.559)	(39.310.703)	(19.540.211)	(24.501.578)
Raw Material Consumption		(15.132.223)	(16.086.337)	(8.530.023)	(8.253.018)
Salaries & personnel expenses		(10.203.914)	(11.561.504)	(5.595.737)	(6.197.660)
Third party fees and benefits	**8**	(7.293.540)	(5.706.169)	(3.927.673)	(2.997.312)
Finance expenses	**8**	560.674	449.731	252.092	262.356
Finance income	**9**	(23.388)	(745.413)	782	(953.711)
Depreciation		(4.902.223)	(5.202.406)	(2.493.069)	(2.754.786)
Other expenses	**10**	(12.873.173)	(11.048.398)	(6.664.951)	(6.190.501)
Other income	**11**	2.251.184	2.702.376	946.435	1.627.533
Results for the period before taxes		**(2.248.386)**	**2.775.197**	**(2.634.182)**	**1.670.164**
Income tax	**12**	(111.556)	(595.045)	(2.627)	(580.271)
Deferred income tax	**12**	2.541.640	(2.087.094)	1.289.155	(569.996)
Prior periods' tax audit differences	**12**	(40.000)		(40.000)	
Net profit for the period		**141.698**	**93.058**	**(1.387.654)**	**519.897**
Attributable to:					
Equity holders of the Parent company		9.766.186	685.283	(1.316.713)	(54.471)
Non-controlling interests		(9.624.488)	(592.225)	(70.941)	574.368
Total		**141.698**	**93.058**	**(1.387.654)**	**519.897**
Earnings after taxes per share – basic in €	**13**	0,1535	0,0108	(0,0207)	(0,0009)
Earnings after taxes per share – diluted in €	**13**	0,1527	0,0000	0,0000	0,0000

	Note	COMPANY 1/1-30/06/2011	1/1-30/06/2010	1/4-30/06/2011	1/4-30/06/2010
Fair value of biological assets at the beginning of the period		**200.568.733**	**222.123.238**	**239.211.163**	**219.382.555**
Opening inventories at date of acquisition of subsidiary with biological assets					
Purchases during the period		(28.612.137)	(401.360)	-	(401.360)
Sales during the period		69.011.096	56.877.418	39.870.143	30.355.163
Fair value of biological assets at 30/06/2011		**229.497.634**	**218.145.867**	**229.497.634**	**218.145.867**
Gain or Loss arising from changes in fair value of biological assets at the end of the period	**18**	**69.327.860**	**52.498.687**	**30.156.614**	**28.717.115**
Sales of non-biological goods-merchandise and other inventories	**7**	18.448.646	34.786.809	6.609.567	22.081.652
Raw material consumption		(33.724.914)	(46.098.961)	(16.598.532)	(29.514.903)
Salaries & personnel expenses		(11.815.022)	(12.627.329)	(6.853.920)	(6.504.837)
Third party fees and benefits		(9.536.576)	(8.844.033)	(5.551.768)	(4.638.275)
Finance expenses	**8**	(6.581.866)	(5.244.212)	(3.514.436)	(2.767.182)
Finance income	**8**	944.684	816.723	642.066	649.926
Depreciation		(3.947.656)	(4.064.120)	(2.017.115)	(2.149.648)
Other expenses	**10**	(11.538.856)	(9.523.116)	(6.115.442)	(5.215.422)
Other income	**11**	1.368.743	1.144.056	617.480	705.069
Results for the period before taxes		**12.945.043**	**2.844.504**	**(2.625.486)**	**1.363.495**
Income tax	**12**	-	(493.110)	-	(493.110)
Deferred income tax	**12**	(607.034)	(1.765.364)	1.205.039	(388.482)
Net profit for the period		**12.338.009**	**586.030**	**(1.420.447)**	**481.903**
Attributable to:					
Equity holders of the Parent company		12.338.009	586.030	(1.420.447)	481.903
Total		**12.338.009**	**586.030**	**(1.420.447)**	**481.903**

The attached notes form an integral part of these financial statements

	GROUP			
	1/1-30/06/2011	1/1-30/06/2010	1/4/-30/06/2011	1/4/-30/06/2010
Fair value of biological assets at the beginning of the period	**257.804.270**	**272.949.441**	**250.242.041**	**270.402.939**
Purchases during the period	0	(104.965)	0	(20.204)
Sales during the period	75.467.930	74.562.836	44.053.912	41.447.011
Fair value of biological assets at the end of the period	**240.560.310**	**269.635.912**	**240.560.310**	**269.635.912**
Gain or Loss arising from changes in fair value of biological assets at the end of the period	**58.223.971**	**71.144.342**	**34.372.181**	**40.659.780**
Sales of non-biological goods-merchandise and other inventories	21.434.806	18.139.678	8.545.994	10.969.062
Raw material consumption	(34.290.560)	(39.310.703)	(19.540.212)	(24.501.578)
Salaries & personnel expenses	(15.132.223)	(16.086.337)	(8.530.023)	(8.253.018)
Third party fees and benefits	(10.203.914)	(11.561.504)	(5.595.737)	(6.197.660)
Profits/Losses from consolidation by the net equity method	(23.388)	(745.413)	782	(953.711)
Other expenses	(12.873.173)	(11.053.728)	(6.664.951)	(6.195.828)
Other income	1.781.319	2.089.245	697.637	1.325.044
Profit/ (Loss) before taxes, financing and investing results and depreciation (EBITDA)	**8.916.837**	**12.615.581**	**3.285.670**	**6.852.091**
Effect from the change in biological assets at fair value	(2.492.522)	8.093.242	(6.409.937)	2.245.097
Profit/ (Loss) before taxes, financing and investing results and depreciation (EBITDA) - before the effect of biological assets	**11.409.359**	**4.522.339**	**9.695.607**	**4.606.994**
Grants	469.866	618.460	248.798	307.815
Depreciation	(4.902.223)	(5.202.405)	(2.493.070)	(2.754.786)
Profit/(Loss) before taxes, financing and investing results (EBIT)	**4.484.480**	**8.031.635**	**1.041.398**	**4.405.120**
Finance expenses	(7.293.540)	(5.706.169)	(3.927.673)	(2.997.313)
Finance income	560.674	449.731	252.093	262.357
Results for the period before taxes	**(2.248.386)**	**2.775.197**	**(2.634.182)**	**1.670.164**
Income tax	(111.556)	(595.045)	(2.627)	(580.272)
Deferred income tax	2.541.640	(2.087.094)	1.289.155	(569.995)
Prior periods' tax audit differences	(40.000)	-	(40.000)	-
Net profit for the period	**141.698**	**93.058**	**(1.387.654)**	**519.897**
Attributable to:				
Equity holders of the Parent company	9.766.186	685.283	(1.316.713)	(54.471)
Non-controlling interests	(9.624.488)	(592.225)	(70.941)	574.368
Total	**141.698**	**93.058**	**(1.387.654)**	**519.897**

	COMPANY			
	1/1-30/06/2011	1/1-30/06/2010	1/4/-30/06/2011	1/4/-30/06/2010
Fair value of biological assets at the beginning of the period	**200.568.733**	**222.123.238**	**239.211.163**	**219.382.555**
Purchases during the period	(28.612.137)	(401.360)	-	(401.360)
Sales during the period	69.011.096	56.877.418	39.870.143	30.355.163
Fair value of biological assets at the end of the period	**229.497.634**	**218.145.867**	**229.497.634**	**218.145.867**
Gain or Loss arising from changes in fair value of biological assets at the end of the period	**69.327.860**	**52.498.687**	**30.156.614**	**28.717.115**
		-	**-**	**-**
Sales of non-biological goods-merchandise and other inventories	18.448.646	34.786.809	6.609.567	22.081.652
Raw material consumption	(33.724.913)	(46.098.961)	(16.598.532)	(29.514.903)
Salaries & personnel expenses	(11.815.022)	(12.627.329)	(6.853.920)	(6.504.837)
Third party fees and benefits	(9.536.576)	(8.844.033)	(5.551.768)	(4.638.275)
Profits/Losses from consolidation by the net equity method	-	-	-	-
Other expenses	(11.538.856)	(9.523.116)	(6.115.442)	(5.215.422)
Other income	971.938	631.809	405.100	450.359
Profit/ (Loss) before taxes, financing and investing results and depreciation (EBITDA)	**22.133.076**	**10.823.866**	**2.051.620**	**5.375.689**
Effect from the change in biological assets at fair value	11.445.557	7.205.292	(5.823.526)	1.534.821
Profit/ (Loss) before taxes, financing and investing results and depreciation (EBITDA) - before the effect of biological assets	**10.687.519**	**3.618.573**	**7.875.146**	**3.840.867 -**
Grants	396.805	512.247	212.380	254.710
Depreciation	(3.947.656)	(4.064.120)	(2.017.115)	(2.149.648)
Profit/(Loss) before taxes, financing and investing results (EBIT)	**18.582.225**	**7.271.993**	**246.884**	**3.480.751 -**
Finance expenses	(6.581.866)	(5.244.212)	(3.514.436)	(2.767.182)
Finance income	944.684	816.723	642.066	649.926
Results for the period before taxes	**12.945.043**	**2.844.504**	**(2.625.486)**	**1.363.495**
Income tax	-	(493.110)	-	(493.110)
Deferred income tax	(607.034)	(1.765.364)	1.205.039	(388.482)
Prior periods' tax audit differences	-	-	-	-
Net profit for the period	**12.338.009**	**586.030**	**(1.420.447)**	**481.903**
Attributable to:				
Equity holders of the Parent company	12.338.009	586.030	(1.420.447)	481.903
Non-controlling interests	-	-	-	-
Total	**12.338.009**	**586.030**	**(1.420.447)**	**481.903**

Statement of Comprehensive Income

(Amounts in Euro)

	GROUP			
	1/1 - 30/06/2011	**1/1 - 30/06/2010**	**1/4 - 30/06/2011**	**1/4 - 30/06/2010**
Net profit for the period (A)	**141.698**	**93.058**	**(1.387.653)**	**519.897**
Other comprehensive income				
Currency translation differences from the consolidation of foreign subsidiaries	(762.016)	195.000	(624.343)	(33.293)
Proportion of other recognised income form associate companies	-	907.092	-	761.261
Effect from the change in the tax rate to 20%	261.201	1.489	-	682
Total other comprehensive income (B)	**(500.815)**	**1.103.582**	**(624.343)**	**728.650**
Total comprehensive income after taxes (A+B)	**(359.117)**	**1.196.640**	**(2.011.996)**	**1.248.547**
-Equity holders of the parent company	9.486.065	1.719.393	(1.756.547)	679.252
-Non-controlling interests	(9.845.182)	(522.753)	(255.449)	569.295
	(359.117)	**1.196.640**	**(2.011.996)**	**1.248.547**

	COMPANY			
	1/1 - 30/06/2011	**1/1 - 30/06/2010**	**1/4 - 30/06/2011**	**1/4 - 30/06/2010**
Net profit for the period (A)	**12.338.009**	**586.030**	**(1.420.447)**	**481.903**
Other comprehensive income				
Effect from the change in the tax rate to 20%	249.117	1.489	-	682
Total other comprehensive income (B)	**249.117**	**1.489 -**	**-**	**682**
Total comprehensive income after taxes (A+B)	**12.587.126**	**587.519 -**	**(1.420.447)**	**482.585**
-Equity holders of the parent company	12.587.126	587.519	(1.420.447) -	482.585
	12.587.126	**587.519 -**	**(1.420.447)**	**482.585**

The attached notes form an integral part of these financial statements

Statement of Financial Position

(Amounts in Euro)

		GROUP		COMPANY	
		30/6/2011	31/12/2010	30/6/2011	31/12/2010
ASSETS	**Note**				
Non-current assets					
Property, plant and equipment	**14**	88.339.361	90.972.254	75.815.339	77.546.981
Investment property		3.534.425	3.534.425	3.432.549	3.432.549
Goodwill	**15**	30.766.972	30.766.972	19.049.833	19.049.833
Intangible assets	**16**	15.895.200	16.026.648	4.603.724	4.734.973
Investments in subsidiaries	**17**	-	-	30.246.427	29.201.879
Investments in associates	**9**	496.909	520.297	650.000	650.000
Deferred income tax assets		12.647	7.536	-	-
Available-for-sale financial assets		56.703	56.703	6.800	6.800
Other long-term receivables		226.747	233.351	152.403	158.388
Biological assets	**18**	110.330.716	71.552.426	106.260.007	67.860.977
		249.659.680	**213.670.612**	**240.217.082**	**202.642.380**
Current assets					
Biological assets	**18**	130.229.594	186.251.843	123.237.627	132.707.756
Inventories		12.165.803	11.658.571	8.786.682	7.692.073
Trade and other receivables		50.607.525	46.624.487	38.634.902	65.784.550
Other receivables		47.610.575	33.305.875	45.514.673	30.536.291
Other current assets		3.239.090	715.396	2.627.323	134.449
Financial assets at fair value through profit or loss		69	82	69	82
Cash and cash equivalents	**19**	19.145.635	36.549.387	17.618.859	35.976.972
		262.998.291	**315.105.641**	**236.420.135**	**272.832.173**
Total Assets		**512.657.971**	**528.776.253**	**476.637.217**	**475.474.553**
EQUITY & LIABILITIES					
Equity					
Share capital	**20**	85.263.829	85.262.522	85.263.829	85.262.522
Less Treasury shares	**20**	(47.271)	(47.271)	(47.271)	(47.271)
Share premium account	**20**	36.226.408	36.228.730	36.226.408	36.228.730
Fair value reserves	**20**	31.182.737	30.924.906	30.290.770	30.031.810
Currency translation differences		(1.387.631)	(854.781)	-	-
Other reserves	**20**	9.218.599	8.612.337	8.713.117	8.718.078
Retained earnings		(2.181.520)	(10.215.222)	5.595.625	(6.742.422)
Equity attributable to equity holders of the Parent Company		**158.275.151**	**149.911.221**	**166.042.478**	**153.451.447**
Non-controlling interests		**-5.399.939**	**4.803.043**	-	-
Total Equity		**152.875.212**	**154.714.264**	**166.042.478**	**153.451.447**
Non-current liabilities					
Long-term borrowings	**21**	165.885.143	174.822.861	144.070.310	151.366.697
Deferred income tax liabilities		18.784.764	21.622.093	17.774.588	17.416.803
Retirement benefit obligations		2.943.598	2.764.436	2.475.320	2.319.541
Government grants		6.977.305	7.447.170	5.779.184	6.175.989
Other non-current liabilities		3.242.674	3.453.510	-	-
Provisions		439.568	530.201	232.222	332.855
Total non-current liabilities		**198.273.052**	**210.640.271**	**170.331.624**	**177.611.885**
Current liabilities					
Trade & other payables		47.910.120	60.045.565	39.189.969	52.157.908
Short-term borrowings	**21**	96.301.405	80.704.332	87.640.908	72.088.951
Derivative financial instruments		161.618	554.838	161.618	554.838
Deferred payables	**21**	6.671.061	10.817.348	4.993.189	10.716.759
Other current liabilities		10.465.503	11.299.635	8.277.431	8.892.765
Total current liabilities		**161.509.707**	**163.421.718**	**140.263.115**	**144.411.221**
Total Liabilities		**359.782.759**	**374.061.989**	**310.594.739**	**322.023.106**
Total Equity and Liabilities		**512.657.971**	**528.776.253**	**476.637.217**	**475.474.553**

The attached notes form an integral part of these financial statements

Statement of Changes in Equity

Consolidated Statement of Changes in Equity

(Amounts in Euro)

	Share Capital	Treasury Shares	Share Premium	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Other Reserves	Retained Earnings	Non-controlling interests	Total
Balance as at January 1st 2010 in accordance with IFRS	**85.238.263**	**(47.271)**	**36.164.621**	**9.580.654**	**(1.880.823)**	**9.089.761**	**25.917.061**	**1.878.593**	**165.940.859**
Movement in equity for the period 1/1-30/6/2010									
Profit / (losses) after taxes	-	-	-	-	-	-	685.283	(592.225)	93.058
Other comprehensive income	-	-	1.489		1.032.620		-	69.473	1.103.582
Total comprehensive income after taxes	**-**	**-**	**1.489**	**-**	**1.032.620**	**-**	**685.283**	**(522.752)**	**1.196.640**
Increase in share capital from the conversion of the convertible bond loan	24.259	-	64.562	-	-	-	-	-	88.821
Approved dividends	-	-	-	-	-	-	-	(109.317)	(109.317)
Total recognised Income/ Expense for the period	**24.259**	**-**	**66.052**	**-**	**1.032.620**	**-**	**685.283**	**(632.069)**	**1.176.145**
Balance of equity as at 30 June 2010	**85.262.522**	**(47.271)**	**36.230.673**	**9.580.654**	**(848.203)**	**9.089.761**	**26.602.344**	**1.246.524**	**167.117.004**
Balance of equity as at 1 January 2011 in acordance with IFRS	**85.262.522**	**(47.271)**	**36.228.730**	**30.924.906**	**(854.781)**	**8.612.337**	**(10.215.222)**	**4.803.043**	**154.714.264**
Movement in equity for the period 1/1-30/06/2011									
Profit / (losses) after taxes	-	-	-	-	-	-	9.766.186	(9.624.488)	**141.698**
Other comprehensive income	-	-	(4.912)	261.239	(532.850)	606.262	(609.860)	(220.694)	**(500.815)**
Total comprehensive income after taxes	**-**	**-**	**(4.912)**	**261.239**	**(532.850)**	**606.262**	**9.156.326**	**(9.845.182)**	**(359.117)**
Change in percentage or acquisition of new subsidiary companies							(1.126.846)	82.299	**(1.044.547)**
Increase in share capital from the conversion of the convertible bond loan	1.307	-	2.590	-	-	-	-	-	**3.897**
Approved dividends	-	-	-	-	-	-	-	(440.364)	(440.364)
Other changes	-	-	-	(3.408)	-	-	4.222	265	**1.079**
Total recognised Income/ Expense for the period	**1.307**	**-**	**(2.322)**	**257.831**	**(532.850)**	**606.262**	**8.033.702**	**(10.202.982)**	**(1.839.052)**
Balance of equity as at 30 June 2011	**85.263.829**	**(47.271)**	**36.226.408**	**31.182.737**	**(1.387.631)**	**9.218.599**	**(2.181.520)**	**(5.399.939)**	**152.875.212**

The attached notes form an integral part of these financial statements

Statement of Change in Equity of the Parent Company

(Amounts in Euro)

	Share Capital	Treasury Shares	Share Premium	Asset Revaluation Reserve	Other Reserves	Retained Earnings	Total
Balance of equity at 1 January 2010, in accordance with IFRS	**85.238.263**	**(47.271)**	**36.164.621**	**9.530.427**	**8.722.212**	**29.446.632**	**169.054.884**
Movement in Net equity for the period 01/01-30/6/2010							
Profit / (losses) after taxes	-	-	-	-	-	586.030	586.030
Other comprehensive income	-	-	1.489	-	-	-	1.489
Total comprehensive income after taxes	**-**	**-**	**1.489**	**-**	**-**	**586.030**	**587.519**
Increase in share capital from the conversion of the convertible bond loan	24.259	-	64.562	-	-	-	88.821
Total recognised Income/Expense for the period	**24.259**	**-**	**66.052**	**-**	**-**	**586.030**	**676.340**
Balance of equity as at 30 June 2010	**85.262.522**	**(47.271)**	**36.230.673**	**9.530.427**	**8.722.212**	**30.032.661**	**169.731.224**
Balance of equity as at 1 January 2011, in acordance with IFRS	**85.262.522**	**(47.271)**	**36.228.730**	**30.031.810**	**8.718.078**	**(6.742.422)**	**153.451.447**
Movement in Net equity for the period 01/01-30/6/2011							
Profit / (losses) after taxes	-	-	-	-	-	12.338.009	12.338.009
Other comprehensive income	-	-	(4.912)	258.990	(4.961)		**249.117**
Total comprehensive income after taxes	**-**	**-**	**(4.912)**	**258.990**	**(4.961)**	**12.338.009**	**12.587.126**
Increase in share capital from the conversion of the convertible bond loan	1.307	-	2.590	-	-	-	**3.897**
Other changes	-	-	-	(30)	-	38	**8**
Total recognised Income/Expense for the period	**1.307**	**-**	**(2.322)**	**258.960**	**(4.961)**	**12.338.047**	**12.591.031**
Balance of equity as at 30 June 2011	**85.263.829**	**(47.271)**	**36.226.408**	**30.290.770**	**8.713.117**	**5.595.625**	**166.042.478**

The attached notes form an integral part of these financial statements

Cash Flow Statement

(Amounts in Euro)

	GROUP			COMPANY		
	30/6/2011	30/6/2010		30/6/2011	30/6/2010	
Cash flows from operating activities						
Profit before taxes	(2.248.386)	2.775.197		12.945.043	2.844.504	
Plus/less adjustments for:						
Depreciation charge	4.902.223	5.202.406		3.947.656	4.064.120	
Provisions	(100.633)	(43.000)		(100.633)	-	
Government Grants	(469.866)	(618.460)		(396.805)	(512.247)	
Provisions for retirement benefit obligations	179.162	194.627		155.779	153.559	
Portfolio measurement	(393.207)	(362.499)		(393.207)	(343.639)	
Dividends	-	-		(440.364)	(404.208)	
Interest income	(157.593)	(87.085)		(101.238)	(68.729)	
Movement in the fair value of biological assets and other non-cash items	1.975.543	(7.358.552)	*	(11.442.202)	(7.196.518)	*
Gains from sale of property, plant and equipment-investments	6.535	60.140		(5.209)	(1.049)	
Interest expense and similar charges	7.293.177	5.706.021		6.581.853	5.244.065	
Plus/less adjustments of working capital to net cash or related to operating activities:						
Decrease/(increase) of inventories	14.240.850	8.756.438	*	(18.581.309)	9.143.172	*
Decrease/(increase) of receivables	(20.599.457)	(10.472.560)	*	10.235.220	(7.668.840)	*
(Decrease)/increase of payable accounts (except Banks)	(13.667.557)	1.330.760	*	(13.645.082)	(2.626.025)	*
Less:						
Interest expense and similar charges paid	(6.587.601)	(5.077.634)	*	(5.926.439)	(4.631.016)	*
Income tax paid	(123.254)	(73.784)			-	
Net cash generated from operating activities (a)	**(15.750.064)**	**(67.985)**	*	**(17.166.937)**	**(2.002.851)**	*
Cash flows from investing activities						
Acquisition of subsidiaries, associates, joint-ventures and other investments	(1.044.548)	-		(1.044.548)	-	
Purchases of property, plant and equipment (PPE) and of intangible assets	(2.425.144)	(2.000.763)		(2.085.708)	(1.435.590)	
Proceeds from sale of PPE and intangible assets	24.038	64.042		6.151	2.220	
Interest received	157.593	87.177	*	101.238	68.715	*
Net cash used in investing activities (b)	**(3.288.061)**	**(1.849.544)**	*	**(3.022.867)**	**(1.364.655)**	*
Cash flows from financing activities						
Expenses related to the issue of shares	(1.513)	(1.767)		(1.513)	(1.767)	
Proceeds from issued/raised bank loans	16.276.952	2.700.673	*	15.551.953	2.700.673	*
Repayments of loans	(14.462.617)	(1.331.599)	*	(13.718.685)	(511.085)	*
Dividends paid	(178.449)	(370.000)		(64)	-	
Net cash used in from financing activities (c)	**1.634.373**	**997.307**	*	**1.831.691**	**2.187.821**	*
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**(17.403.752)**	**(920.222)**		**(18.358.113)**	**(1.179.685)**	
Cash and cash equivalents at beginning of the period	**36.549.387**	**15.743.462**		**35.976.972**	**14.891.373**	
Cash and cash equivalents at end of the period	**19.145.635**	**14.823.240**		**17.618.859**	**13.711.688**	

** Certain figures in the Cash flow Statement are not consistent with the published financial statements of 30/6/2010 and reflect reclassifications of figures for comparative purposes with the current period.*

The attached notes form an integral part of these financial statements

1. Notes on the Annual Financial Statements

1.1 General Information

The company "NIREUS AQUACULTURE SA" (hereinafter the "Company") is a company (societe anonyme) and a parent company of the group "NIREUS AQUACULTURE" (hereinafter the "Group"). The structure of the Group and the subsidiary companies are presented in Note 5 of the financial statements. The registered office of the company is situated at Koropi-Attica,Dimokritou Street, Portsi Place. The company's web site is www.nireus.com. The company was established in 1988 in Chios and in 1995 was listed on the Athens Stock Exchange.

1.2 Nature of operations

The Company and the subsidiary companies of the Group are involved in a range of activities in the aquaculture sector. In particular, the main activities of the Group includes the production of juveniles, and fish as well as the trading and distribution of various products in domestic and international markets, the production of equipment such as nets, cages etc. for fish farming units, the production and trade of fish feed, the production and trade of processed fish, and production and sale of stock & avibreeding products.

2. Basis of preparation of the financial statements

The interim financial statements of the Company and of the Group for the first six-month period of 2011, which covers the period from January 1 to June 30, 2011 have been prepared in accordance with the historical cost method, as modified by the remeasurement of financial assets and financial liabilities at fair value through profit or loss, the going concern principle and which statements are in accordance with International Financial Reporting Standards and primarily as regards I.A.S. 34 in relation to the interim financial statements.

The condensed interim financial statements do not include all information and disclosure notes that are required for the Group's annual financial statements and therefore, these should be read in conjunction with the published and audited financial statements for the year ended 31 December 2010, which are available at the Company's website www.nireus.com.
The preparation of the interim financial statements in accordance with International Financial Reporting Standards requires the use of certain important accounting estimations as well as management's judgment during the process of applying the accounting principles. Important assumptions made by management during the application of the company's accounting methods are noted whenever it is necessary. Estimations and judgments made by the company's management are continuously evaluated and are based on facts and other factors including expectations for future events, which are anticipated under reasonable circumstances. No changes have been made in the judgements, estimations and valuations or assumptions as compared to those which are described in the published financial statements for the year ended 31.12.2010.

The accounting principles and calculations used in the preparation of the financial statements have been consistently applied in all periods presented in this report and are consistent with those used in the preparation of the annual financial statements of the fiscal year 2010, with the exception of the following new accounting standards and interpretations which are referred to in Note 3 and which are effective for accounting periods which begin January 1, 2011.

3. Changes in accounting policies

3.1 New and revised standards and interpretations

The accounting principles on which the financial statements have been prepared are consistent which those used for the preparation of the annual financial statements of the fiscal year 2010, with the exception of the new and revised accounting standards and interpretations which are effective for the accounting periods which begin January 1, 2011.

- ***IAS 24 Related Party Disclosures (Revised)***
- ***IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments***
- ***IAS 32 Classification on Rights Issues (Amended)***
- ***IFRIC 14 Prepayments of a Minimum Funding Requirement (Amended)***
- ***Improvements to IFRSs (May 2010)***

The application of the above new and revised IFRSs and interpretations do not have an effect on the financial statements of the Group and Company.

3.2 The following New Standards, Amendments and Interpretations have been issued but have not yet been applied to the Group and to the Company nor has there been any earlier application.

- **IFRS 7** ***Financial Instruments: Disclosures as part of its comprehensive review of off balance sheet activities (amended),***

  This amendment is effective for annual periods beginning on or after 1 July 2011. The purpose of this amendment is to allow users of financial statements to improve their understanding of transfer transactions of financial assets (e.g. securitisations), including understanding the possible effects of any risks that may remain with the entity which transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The amendments broadly align the relevant disclosure requirements of IFRSs and US GAAP. This standard has not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of the new amendment on its financial position.

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

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

- **IAS 12 Deferred tax: Recovery of Underlying Assets (Amended)** The amendment is effective for annual periods beginning on or after 1 January 2012. This amendment concerns the determination of deferred tax on investment property measured at fair value and also incorporates SIC-21 Income Taxes — Recovery of Revalued Non-Depreciable Assets into IAS 12 for non-depreciable assets measured using the revaluation model in IAS 16. The aim of this amendment is to include a) a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the basis that its carrying amount will be recovered through sale and b) a requirement that deferred tax on non-depreciable assets, measured using the revaluation model in IAS 16, should always be measured on a sale basis. This amendment has not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of the revised standard on its financial position.

- **IFRS 10 Consolidated Financial Statements**

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 10 establishes a single control model that applies to all entities, including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled and, therefore, are required to be consolidated by a parent. Examples of areas of significant judgment include evaluating de facto control, potential voting rights or whether a decision maker is acting as a principal or agent. IFRS 10 replaces the part of IAS 27 Consolidated and Separate Financial Statements related to consolidated financial statements and replaces SIC 12 Consolidation — Special Purpose Entities. This standard has not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of the new standard on the financial position or performance of the Group.

- **IFRS 11 Joint Arrangements**

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 11 eliminates proportionate consolidation of jointly controlled entities. Under IFRS 11, jointly controlled entities, if classified as joint ventures (a newly defined term), must be accounted for using the equity method. Additionally, jointly controlled assets and operations are joint operations under IFRS 11, and the accounting for those arrangements will generally be consistent with today's accounting. That is, the entity will continue to recognize its relative share of assets, liabilities, revenues and expenses. IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC 13 Jointly Controlled Entities —

Non-Monetary Contributions by Venturers. This standard has not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of this amendment on its financial position.

- **IFRS 12 Disclosures of Interests in Other Entities**

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 12 combines the disclosure requirements for an entity's interests in subsidiaries, joint arrangements, investments in associates and structured entities into one comprehensive disclosure standard. A number of new disclosures also will be required such as disclosing the judgments made to determine control over another entity. IFRS 12 replaces the requirements previously included in IAS 27, IAS 31, and IAS 28 Investments in Associates. This standard has not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of this amendment on its financial position.

- **IFRS 13 Fair Value Measurement**

The new standard is effective for annual periods beginning on or after 1 January 2013. The main reason of issuance of IFRS 13 is to reduce complexity and improve consistency in application when measuring fair value. It does not change when an entity is required to use fair value but, rather, provides guidance on how to measure fair value under IFRS when fair value is required or permitted by IFRS. IFRS 13 consolidates and clarifies the guidance on how to measure fair value and also to increase convergence with USGAAP which has also been amended by FAASB. This standard should be applied prospectively and early adoption is permitted. This standard has not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of this amendment on its financial position.

- **IAS 27 Separate Financial Statements (amended)**

This amendment is effective for annual periods beginning on or after 1 January 2013.As a result of the new standards IFRS 10, IFRS 11 and IFRS 12, this standard was amended to contain accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. IAS 27 Separate Financial Statements requires an entity preparing separate financial statements to account for those investments at cost or in accordance with IFRS 9 Financial Instruments. Earlier application is permitted. This amendment has not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of this amendment on its financial position.

- **IAS 28 Investments in Associates and Joint Ventures (amended)**

The Standard is effective for annual periods beginning on or after 1 January 2013. As a result of the new standards IFRS 10, IFRS 11 and IFRS 12, this standard was amended to prescribe the accounting for investments in associates and set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. Earlier application is permitted. This amendment has not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of this amendment on its financial position.

- **IAS 19 Employee Benefits (amended)**

The amendment is effective for annual periods beginning on or after 1 January 2013. The amended IAS 19 proposes major changes to the accounting for employee benefits, including the removal of the option for deferred recognition of changes in pension plan assets and liabilities (known as the "corridor approach"). The result is greater balance sheet volatility for those entities currently applying the corridor approach. These amendments will limit the changes in the net pension asset (liability) recognised in profit or loss to net interest income (expense) and service costs. Expected returns on plan assets will be replaced by a credit to income based on the corporate bond yield rate. In addition, the revised standard requires immediate recognition of past service costs as a result of plan amendments (in the income statement) and requires termination benefits to be recognised only when the offer becomes legally binding and cannot be withdrawn. Early application is permitted. This amendment has not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of this amendment on its financial position.

- **IAS 1 Presentation of Financial Statements (amended)**

The amendment is effective for annual periods beginning on or after 1 July 2012. This amendment changes the grouping of items presented in Other Comprehensive Income. Items that could be reclassified (or "recycled") to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items which will never be reclassified. This amendment has not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of this amendment on its financial position.

4. Seasonality

The business activity of fish feed is intensified during aestival months between May and October in order to cover the seasonal change that is observed in the dietary needs of aquaculture fish which is related to the increase of their environment's temperature, this also signals an optimum convertibility of fish feed into fish biomass. More than two thirds of net sales for the products of this business segment are made during this period.
The business segment of stockbreeding & aviculture is not affected by seasonality.

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

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

COMPANY	PARTICIPATION PERCENTAGE
AQUACOM LTD	100,00%
PROTEUS EQUIPMENT S.A	50,00%
BLUEFIN TUNA A.E (GROUP)	25,00%
ILKNAK SU URUNLERI SAN Ve TIC A.S.	71,709%
NIREUS INTERNATIONAL LTD	100,00%
MIRAMAR PROJECTS CO LTD - UK	100,00%
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	99,95%
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S.	99,943%
PREENGORDE DE DORADAS PARA MARICULTURA S.L.	100,00%
KEGO AGRI S.A	100,00%
SEAFARM IONIAN S.A	26,454%
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	26,454%
ILKNAK DENIZCILIK A.S.	76,329%
EVOIKI DEVELOPMENT SEACULTURE COMPANY	11,774%
FISH OF AFRICA LTD	100,000%
HELLENIC FISHERY QUALITY	4,34%
AQUACULTURE INFORMATION NETWORK	14,000%
BLUE WATER FLATFISH FARMS LIM	3,968%
AQUA TERRAIR A.E.	12,963%

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

COMPANY	COUNTRY OF INCORPORATION	PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION
AQUACOM LTD	BRITISH VIRGIN ISLANDS	100,00%	Full consolidation
PROTEUS EQUIPMENT S.A	GREECE	50,00%	Full consolidation
NIREUS INTERNATIONAL LTD	CYPRUS	100,00%	Full consolidation
MIRAMAR PROJECTS CO LTD - UK	ENGLAND	100,00% indirect	Full consolidation
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	TURKEY	99,93% indirect + 0,02% direct = 99,95%	Full consolidation
ILKNAK SU URUNLERI SAN Ve TIC A.S.	TURKEY	1,810% direct + 69,899% indirect = 71,709%	Full consolidation
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S.	TURKEY	99,943% indirect	Full consolidation
PREENGORDE DE DORADAS PARA MARICULTURA S.L.	SPAIN	100,00% indirect	Full consolidation
KEGO AGRI S.A	GREECE	100,00%	Full consolidation
ILKNAK DENIZCILIK A.S	TURKEY	76,329% indirect	Full consolidation
BLUEFIN TUNA S.A	GREECE	25,00%	Net equity
SEAFARM IONIAN S.A	GREECE	26,454% direct	Full consolidation
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	GERMANY	26,454% indirect	Full consolidation
AQUA TERRAIR S.A	GREECE	12,963% indirect	Net equity

6. Segment Information

Information per segment

The operating segments of the Group have been designated based on monthly internal information which is provided to an Executive Committee ("CODM") which has been assigned by Management and which monitors the allocation of resources and the performance of the segments' operations as well as determining their business activities. The operating segments which have similar products and production, similar policies (sales –distribution) and similar financial characteristics have been accumulated in one segment.

Specifically, the Group has distinguished the following operating segments:

- Aquaculture
- Fish feed
- Aviculture-Stockbreeding

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

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

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

Gains / (losses) from associate companies have not been presented below given that they are not allocated to the below segments but are monitored on a total basis.

Profits from associates are presented under eliminations/adjustments.

30/6/2011

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/ Adjustments	Consolidation
Sales revenue per segment	85.385	6.424	6.025	1.737	-	99.571
Intersegment sales	-	1.061	-	1.608	-	2.669
Thrid party sales	85.385	5.363	6.025	129	-	96.902
Net operating costs	(79.081)	(4.665)	(5.897)	(542)	(8.964)	(99.150)
Profit before taxes	6.304	698	128	(413)	(8.964)	(2.248)

30/6/2010

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

Assets per segment include those which the executive committee monitors and which can be distinguished into separate operating segments.

Liabilities are monitored as a whole and are presented under the column eliminations/adjustments.

30/6/2011

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/ Adjustments	Consolidation
Assets per segment	343.721	25.456	3.777	7.952	131.752	512.658
Liabilities per segment	0	0	0	0	359.783	359.783

31/12/2010

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/ Adjustments	Consolidation
Assets per segment	364.395	24.445	3.907	7.518	128.512	528.777
Liabilities per segment	-	-	-	-	374.062	374.062

GEOGRAPHICAL INFORMATION

The geographical information which is based on the geographical headquarters of each company for the Group's revenue from external customers and the non-current assets are analysed as follows:

Revenue based on the geographical area of the Companies of the Group:

Amounts in Euro	30/6/2011	30/6/2010
Greece	89.558.687	87.604.454
Spain	2.745.754	2.882.232
Turkey	3.948.294	2.215.827
	96.252.735	**92.702.514**

Non-current assets:

Amounts in Euro	30/6/2011	31/12/2010
Greece	102.369.718	104.851.044
Spain	3.137.584	3.194.706
Turkey	2.261.684	2.487.577
	107.768.986	**110.533.327**

For the purpose of the geographical information, the non-current assets comprise of property, plant & equipment, investment property, aquaculture licenses and other intangible assets.

Information in relation to the destination location of revenue is presented below.

Amounts in Euro	GROUP	
	30/6/2011	30/6/2010
Greece	21.882.454	25.277.345
Euro-zone	61.304.851	58.078.296
Other countries	13.065.430	9.346.873
	96.252.735	**92.702.514**

7. Sale of non-biological assets-goods and other material

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

Amounts in Euro	GROUP		COMPANY	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
Sales of merchandise & goods	20.311.361	17.772.942	17.114.601	31.769.482
Sales of other inventories and junk	811.084	203.926	1.097.144	2.308.799
Sale of services	312.361	162.810	236.901	708.529
Total sales of merchandise and other materials	**21.434.805**	**18.139.678**	**18.448.646**	**34.786.809**

8. Financial results

Analysis of finance income and expenses is as follows:

Finance Expenses

Amounts in Euro	GROUP		COMPANY	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
Interest expense from bank borrowings at amortised cost and other similar charges	(7.293.527)	(5.706.021)	(6.581.853)	(5.244.065)
Loss on measurement of other financial assets	(13)	(148)	(13)	(148)
Total finance expenses	**(7.293.540)**	**(5.706.169)**	**(6.581.866)**	**(5.244.212)**

Finance Income

Amounts in Euro	GROUP		COMPANY	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
Dividends	-	-	440.364	404.208
Interest income on financial assets at amortised cost	167.454	87.085	111.100	68.729
Gain on measurement of derivative financial instruments	393.220	362.646	393.220	343.786
Total finance income	**560.674**	**449.731**	**944.684**	**816.723**

9. Investments in associates

In the individual financial statements of the Company, investments in associates have been measured at impaired cost, and in the Group financial statements these have been valued based on the net equity method. Investments in associates are analyzed as follows:

Amounts in Euro	GROUP		COMPANY	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Beginning of the year	**520.297**	**35.013.591**	**650.000**	**35.568.697**
Sale / disposal of investments	-	(33.724.460)	-	(34.918.697)
Consolidation by the net equity method	(23.388)	(768.834)	-	-
Total	**496.909**	**520.297**	**650.000**	**650.000**

The amount of € (23.888) that appears in the consolidation of investments in associates using the Group's equity method as at 30/6/2011, relates to the company BLUE FIN TUNA S.A.

During the prior year and as at 13/9/2010, the Company sold the total of shares which it possessed of 11.057.147 shares of MARINE FARMS ASA. For comparative purposes of the Group financial statements it is mentioned that for the first six month period of 2010 the total effect amounted to € 208.432 (Loss for the period € (698.660) / Increase in equity € 907.092).

The company's percentage of ownership interest in its associates, none of which are listed on the Exchange Market, is as follows:

30/6/2011

Company	Cost	Impairment	Value of Financial Position	Country of incorporation	Participation percentage
BLUEFIN TUNA S.A	650.000	-	650.000	GREECE	25%
	650.000	**-**	**650.000**		

31/12/2010

Company	Cost	Impairment	Value of Financial Position	Country of incorporation	Participation percentage
BLUEFIN TUNA S.A	650.000	-	650.000	GREECE	25%
	650.000	**-**	**650.000**		

There are no major restrictions in the ability of the subsidiaries to transfer capital to the parent company in the form of cash dividends, repayment of loans or advance payments.

10. Other expenses

The analysis of other income and expenses is the following:

	GROUP		COMPANY	
Amounts in Euro	**30/6/2011**	**30/6/2010**	**30/6/2011**	**30/6/2010**
Donations and subsidies	(10.238)	(12.496)	(9.638)	(8.000)
Special export expenses	(118.470)	(94.516)	(117.012)	(93.396)
Printed material and stationery	(41.783)	(47.845)	(34.321)	(40.324)
Publication expenses	(27.595)	(20.474)	(13.236)	(9.751)
Exhibition and demonstration expenses	(104.287)	(105.520)	(83.764)	(105.520)
Transportation expenses	(7.239.056)	(7.281.253)	(6.559.400)	(6.715.140)
Sales promotion and advertising expenses	(91.684)	(132.332)	(79.463)	(123.824)
Travelling expenses	(208.998)	(280.316)	(137.826)	(210.697)
Losses from disposal/destruction of fixed assets	(21.897)	(69.782)	(582)	(582)
Losses from destruction of scrap inventories	-	(75.253)	-	(52.009)
Other extraordinary & non-operating expenses	(790.873)	(64.090)	(763.419)	(78.045)
Other prior year expenses	(542.711)	(572.080)	(506.934)	(505.107)
Operating provisions	(2.907)	(22.203)	(2.907)	(2.853)
Exchange differences	(612.672)	(447.722)	(166.584)	(78.807)
Subscriptions – Contributions	(28.237)	(55.121)	(21.305)	(49.146)
Consumable materials	(2.208.658)	(1.284.410)	(2.337.431)	(1.017.426)
Taxes-duties	(491.138)	(232.666)	(427.810)	(181.585)
Tax fines and surcharges	(91.900)	(38.885)	(63.304)	(32.730)
Cleaning expenses	(81.648)	(103.745)	(77.744)	(97.834)
Security expenses	(68.243)	(58.499)	(67.855)	(57.891)
Various expenses	(90.175)	(49.190)	(68.319)	(62.447)
Total expenses	**(12.873.173)**	**(11.048.398)**	**(11.538.856)**	**(9.523.116)**

11. Other income

Analysis of other operating expenses is as follows:

	GROUP		COMPANY	
Amounts in Euro	**30/6/2011**	**30/6/2010**	**30/6/2011**	**30/6/2010**
Sales subsidies and other sales revenue	394.378	186.261	72.388	2.008
Income from other operations	119.821	140.176	141.549	142.800
Gain on disposal of assets	11.831	9.642	5.791	1.631
Other unutilised prior year income	129.057	382.845	105.251	312.325
Other income	429.684	108.724	404.002	13.220
Exchange differences	481.549	1.256.269	27.958	159.826
Amortization of grants on fixed assets	469.866	618.460	396.805	512.247
Total Income	**2.036.184**	**2.702.376**	**1.153.743**	**1.144.056**

Other income mainly relates to third party revenue in addition to income from rents.

12. Income tax expense

The real income tax rate may differ from the local greek tax rate of 20% given that the income tax results following the deduction of non-tax deductible expenses from the accounting profits.

In accordance with the Greek tax stipulations of Law 3943/2011, the greek income tax rate is 20% for tax periods beginning from January 1 2011.

Furthermore, in accordance with the new tax legislation, a 25% tax deduction is applied on the profits which domestic companies distribute and is applied on distributed profits which are approved following 1 January 2012. For distribution of profits which are approved during 2011 the tax rate applied is 21%.

	GROUP		COMPANY	
Amounts in Euro	**30/6/2011**	**30/6/2010**	**30/6/2011**	**30/6/2010**
Current tax	111.556	595.045	-	493.110
Prior years' tax audit differences	40.000	-	-	-
Deferred tax - Profit & Loss	(2.541.640)	2.087.094	607.034	1.765.364
Income tax expense	**(2.390.084)**	**2.682.139**	**607.034**	**2.258.474**
Deferred tax - recognised in other comprehensive income	(261.201)	(1.489)	(249.117)	(1.489)
Total income tax from continuing operations	**(2.651.285)**	**2.680.650**	**357.917**	**2.256.985**

13. Earnings per share

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

Basic earnings per share

Amounts in Euro	GROUP	
	30/6/2011	**30/6/2010**
Profit attributable to equity holders of the Company	9.766.186	685.283
Weighted average number of ordinary shares	63.607.263	63.602.857
Basic earnings per share (€ per share)	**0,1535**	**0,0108**

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

Diluted earnings per share

Amounts in Euro	**GROUP 30/6/2011**	**GROUP 30/6/2010**
Profit attributable to equity holders of the Company	10.351.575	-
Weighted average number of ordinary shares	67.791.023	-
Diluted earnings per share (€ per share)	**0,1527**	**-**

Diluted earnings per share are calculated on the basis of the adjusted profit or loss attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares outstanding is increased by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

14. Property Plant and Equipment

Land utilised for the purpose of either production or administration is stated at fair value. Similarly, buildings, are presented at fair value less accumulated depreciation reduced by any other impairment losses. During the prior year and as at 31/12/2010 the Group and Company revalued land and buildings in accordance with recognized independent valuers, in addition to that the Group changed its accounting policy in relation to the valuation of machinery, technical installations and floating means following the fair value method in replacement of the cost method.

The remaining fixed assets are presented at cost less the accumulated depreciation and any accumulated impairment losses.

Depreciation expense of tangible assets (except for land which is a non-depreciable asset) is calculated on a straight-line basis over the useful life of the asset.

Property, plant and equipment is analysed as follows:

GROUP *Amounts in Euro*	**Land**	**Buildings**	**Other Installations and equipment**	**Mechanical equipment and technical installations**	**Other Transportation means**	**Floating means**	**Furniture and other equipment**	**Assets under construction**	**Total**
Cost									
Balance at 1 January 2010	**9.082.647**	**35.836.200**	**84.729.227**	**-**	**11.343.778**	**-**	**10.333.956**	**567.912**	**151.893.721**
Additions	-	79.652	4.225.012	-	177.958	-	144.378	1.118.424	**5.745.424**
Disposals/write-offs	-	(26.962)	(588.384)	-	(165.706)	-	(24.279)	-	**(805.331)**
Reclassifications	231.662	189.075	(29.809.841)	29.796.335	(6.441.804)	6.441.806	217	(1.237.435)	**(829.985)**
Revaluation of assets	1.106.596	12.876.919	-	11.935.055		2.773.772	-	-	**28.692.342**
Transfers		(8.551.433)		(21.922.201)	(4.214)	(4.512.352)			**(34.990.200)**
Balance at 31 December 2010	**10.425.424**	**40.413.031**	**58.665.629**	**19.809.189**	**4.914.868**	**4.703.226**	**10.456.726**	**466.452**	**149.854.546**
Accumulated depreciation									
Balance at 1 January 2010	**-**	**(10.928.461)**	**(57.050.624)**	**-**	**(7.938.639)**	**-**	**(8.849.189)**	**-**	**(84.766.913)**
Depreciation charge	-	(1.608.894)	(6.717.206)	-	(855.800)	-	(544.855)	-	**(9.726.755)**
Disposals/write-offs	-	5.314	578.965	-	72.417	-	21.279	-	**677.975**
Reclassifications	-	145.048	21.777.201	(21.922.201)	4.512.352	(4.512.352)	(48)	-	**-**
Transfers		8.551.433	-	21.922.201	4.214	4.512.352	-	-	**34.990.200**
Balance at 31 December 2010	**-**	**(3.847.698)**	**(41.451.435)**	**-**	**(4.207.971)**	**-**	**(9.375.188)**	**-**	**(58.882.292)**
Net book value at 31 December 2010	**10.425.424**	**36.565.333**	**17.214.194**	**19.809.189**	**706.897**	**4.703.226**	**1.081.538**	**466.452**	**90.972.254**
Cost									
Balance at 1 January 2011	**10.425.424**	**40.413.031**	**58.665.629**	**19.809.189**	**4.914.868**	**4.703.226**	**10.456.726**	**466.452**	**149.854.546**
Additions		19.246	1.764.174	75.830	69.157	83.439	44.437	331.425	**2.387.708**
Disposals/write-offs		(78.849)	(139.421)	(8.779)	-	(21.422)	(46.207)	(295.743)	**(590.421)**
Exchange differences	(13.630)	(41.514)	(300.028)	(82.960)	(5.213)	(21.941)	(11.305)	(1.878)	**(478.469)**
Balance at 30 June 2011	**10.411.794**	**40.311.914**	**59.990.354**	**19.793.280**	**4.978.812**	**4.743.302**	**10.443.651**	**500.256**	**151.173.363**
Accumulated depreciation									
Balance at 1 January 2011	**-**	**(3.847.698)**	**(41.451.435)**	**-**	**(4.207.971)**	**-**	**(9.375.188)**	**-**	**(58.882.292)**
Depreciation charge	-	(426.327)	(2.334.928)	(1.079.132)	(155.706)	(215.065)	(226.437)	-	**(4.437.596)**
Disposals/write-offs	-	75.318	139.420	183	-	35	45.619	-	**260.575**
Exchange differences	-	26.009	184.456	1.446	4.276	243	8.880	-	**225.310**
Balance at 30 June 2011	**-**	**(4.172.698)**	**(43.462.487)**	**(1.077.503)**	**(4.359.401)**	**(214.787)**	**(9.547.126)**	**-**	**(62.834.003)**
Net book value at 30 June 2011	**10.411.794**	**36.139.216**	**16.527.868**	**18.715.777**	**619.411**	**4.528.515**	**896.524**	**500.256**	**88.339.361**

COMPANY

Amounts in Euro	Land	Buildings	Other Installations and equipment	Mechanical equipment and technical installations	Other Transportation means	Floating means	Furniture and other equipment	Assets under construction	Total
Cost									
Balance at 1 January 2010	**8.612.844**	**25.950.843**	**63.909.001**	**-**	**7.754.564**	**-**	**8.864.848**	**11.100**	**115.103.200**
Additions	-	32.326	3.641.724	-	87.361	-	102.597	1.065.546	**4.929.554**
Disposals/write-offs	-	(4.962)	(496.762)	-	(35.070)	-	(4.174)	-	**(540.968)**
Reclassifications	231.662	-	(26.506.762)	26.506.762	(3.996.041)	3.996.041	-	(1.061.646)	**(829.984)**
Revaluation of assets	1.025.532	12.037.852	-	10.755.189	-	1.741.073	-	-	**25.559.646**
Transfers	-	(4.560.070)	-	(19.782.191)	-	(2.729.141)	-	-	**(27.071.402)**
Balance at 31 December 2010	**9.870.038**	**33.455.989**	**40.547.201**	**17.479.760**	**3.810.814**	**3.007.973**	**8.963.270**	**15.000**	**117.150.046**
Accumulated depreciation									
Balance at 1 January 2010	**-**	**(4.313.285)**	**(42.610.948)**	**-**	**(5.377.098)**	**-**	**(7.450.179)**	**-**	**(59.751.510)**
Depreciation charge	-	(1.192.379)	(5.187.871)	-	(574.844)	-	(507.523)	-	**(7.462.618)**
Disposals/write-offs	-	4.962	496.084	-	34.480	-	4.134	-	**539.660**
Reclassifications	-	-	19.782.191	(19.782.191)	2.729.141	(2.729.141)	-	-	**-**
Transfers	-	4.560.070	-	19.782.191	-	2.729.141	-	-	**27.071.402**
Balance at 31 December 2010	**-**	**(940.633)**	**(27.520.544)**	**-**	**(3.188.321)**	**-**	**(7.953.568)**	**-**	**(39.603.065)**
Net book value at 31 December 2010	**9.870.038**	**32.515.356**	**13.026.656**	**17.479.760**	**622.493**	**3.007.973**	**1.009.703**	**15.000**	**77.546.981**
Cost									
Balance at 1 January 2011	**9.870.038**	**33.455.989**	**40.547.201**	**17.479.760**	**3.810.814**	**3.007.973**	**8.963.271**	**15.000**	**117.150.046**
Additions	-	2.167	1.528.303	75.830	69.157	-	41.497	331.425	**2.048.379**
Disposals/write-offs	-	-	(125.670)	-	-	(844)	(28.477)	(295.743)	**(450.734)**
Exchange differences	-	-	-	-	-	-	-	-	**-**
Balance at 30 June 2011	**9.870.038**	**33.458.156**	**41.949.834**	**17.555.590**	**3.879.971**	**3.007.129**	**8.976.291**	**50.682**	**118.747.691**
Accumulated depreciation									
Balance at 1 January 2011	**-**	**(940.632)**	**(27.520.544)**	**-**	**(3.188.321)**	**-**	**(7.953.568)**	**-**	**(39.603.065)**
Depreciation charge	-	(308.563)	(1.737.230)	(956.030)	(134.957)	(135.375)	(211.180)	-	**(3.483.335)**
Disposals/write-offs	-	-	125.669	-	-	35	28.344	-	**154.048**
Exchange differences	-	-	-	-	-	-	-	-	**-**
Balance at 30 June 2011	**-**	**(1.249.195)**	**(29.132.105)**	**(956.030)**	**(3.323.278)**	**(135.340)**	**(8.136.404)**	**-**	**(42.932.352)**
Net Book Value at 30 June 2011	**9.870.038**	**32.208.961**	**12.817.728**	**16.599.560**	**556.693**	**2.871.789**	**839.887**	**50.682**	**75.815.339**

Other Installation and equipment mainly include fixed assets which relate to the fattening units and the hatchery unit and more specifically the cages, nets, anchorage, air compressor, generators, filters etc.

Mortgages and pledges against the Group’s assets are analysed in paragraph 23, below.

If machinery and technical installations in addition to floating means were to be valued at cost the net book values would be the following:

GROUP Amounts in Euro	Mechanical equipment and technical installations	Floating means	Total
Cost			
Balance at 1 January 2011	**29.966.676**	**6.441.806**	**36.408.482**
Additions	75.830	83.439	159.269
Disposals/write-offs	(10.685)	(25.245)	(35.930)
Exchange differences	(112.463)	(22.036)	(134.498)
Balance at 30 June 2011	**29.919.357**	**6.477.963**	**36.397.320**
Balance at 1 January 2011	**(22.137.701)**	**(4.511.713)**	**(26.649.414)**
Depreciation charge (at cost)	(1.120.431)	(222.915)	(1.343.346)
Disposals/write-offs	3.606	9.015	12.621
Exchange differences	48.464	4.998	53.462
Accumulated depreciation	**(23.206.061)**	**(4.720.615)**	**(27.926.677)**
Net Book value at 30 June 2011 (at cost)	**6.713.296**	**1.757.348**	**8.470.643**
Cost			
Balance at 1 January 2011 (at fair value)	**19.809.189**	**4.703.226**	**24.512.415**
Additions	75.830	83.439	159.269
Disposals/write-offs	(8.779)	(21.422)	(30.201)
Exchange differences	(82.960)	(21.941)	(104.901)
Balance at 30 June 2011 (at fair value)	**19.793.280**	**4.743.302**	**24.536.582**
Accumulated depreciation 1 January 2011	**-**	**-**	**-**
Depreciation charge (at fair value)	(1.079.132)	(215.065)	(1.294.198)
Disposals/write-offs	183	35	218
Exchange differences	1.446	243	1.689
Accumulated depreciation	**(1.077.503)**	**(214.787)**	**(1.292.290)**
Net book value at 30 June 2011 (at fair value)	**18.715.776**	**4.528.515**	**23.244.292**
Effect from the change in the method	**12.002.483**	**2.771.167**	**14.773.650**

Company Amounts in Euro	Mechanical equipment and technical installations	Floating means	Total
Cost			
Balance at 1 January 2011	**26.677.102**	**3.996.041**	**30.673.143**
Additions	75.830		75.830
Disposals/write-offs	-	(814)	(814)
Exchange differences	-	-	-
Balance at 30 June 2011	**26.752.932**	**3.995.227**	**30.748.159**
			-
Balance at 1 January 2011	**(19.952.532)**	**(2.729.141)**	**(22.681.673)**
Depreciation charge (at cost)	(984.928)	(126.764)	(1.111.692)
Disposals/write-offs	-	57	57
Exchange differences	-	-	-
Accumulated depreciation	**(20.937.460)**	**(2.855.848)**	**(23.793.308)**
Net Book value at 30 June 2011 (at cost)	**5.815.472**	**1.139.379**	**6.954.851**
Cost			
Balance at 1 January 2011 (at fair value)	**17.479.760**	**3.007.973**	**20.487.733**
Additions	75.830	-	75.830
Disposals/write-offs	-	(844)	(844)
Exchange differences	-	-	-
Balance at 30 June 2011 (at fair value)	**17.555.590**	**3.007.129**	**20.562.719**
Accumulated depreciation 1 January 2011	-	-	-
Depreciation charge (at fair value)	(956.030)	(135.375)	(1.091.406)
Disposals/write-offs	-	35	35
Exchange differences	-	-	-
Accumulated depreciation	**(956.030)**	**(135.340)**	**(1.091.371)**
Net book value at 30 June 2011 (at fair value)	**16.599.560**	**2.871.789**	**19.471.348**
Effect from the change in the method	**10.784.087**	**1.732.410**	**12.516.497**

15. Goodwill

Goodwill is analysed as follows:

GROUP		**COMPANY**	
Amounts in Euro		*Amounts in Euro*	
Carrying value at 1 January 2010	**30.766.972**	**Carrying value at 1 January 2010**	**19.049.833**
Carrying value at 31 December 2010	**30.766.972**	**Carrying value at 31 December 2010**	**19.049.833**
Carrying value at 30 June 2011	**30.766.972**	**Carrying value at 30 June 2011**	**19.049.833**

The test for impairment of Goodwill is performed on an annual basis (at December 31) in addition as to when indications exist, as has been referred to in the financial statements which ended on December 31.For the purpose of impairment goodwill is allocated to three cash-generating units (CGUs), which are also operating and reportable segments, Aquaculture unit, Fish feed unit, Aviculture-Stockbreeding unit. The three operating segments present the lowest level of the Group at which goodwill is monitored for internal management purposes.

The carrying amount of goodwill and fish-farm licenses allocated to each of the cash-generating units are as follows:

	AQUACULTURE		FISHFEED		AVICULTURE -		TOTAL	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Goodwill	27.000.364	27.000.364	3.708.975	3.708.975	57.633	57.633	30.766.972	30.766.972
Aquaculture Licenses	14.057.000	14.057.000	-	-	-	-	14.057.000	14.057.000

The basic assumptions which have been used during the recognition of the three CGU's in addition to the determination of the recoverable amount of the cash generating units are presented in the annual financial statements for the year which ended 31 December 2010.

During the examination of impairment indicators, the Group examines among other factors, the relation between the capitalization amount and the carrying value. As at June 30, 2011 the capitalization value of the Group is presented lower than the carrying value of equity, that which can be considered as an indication of impairment of goodwill by segment.

The projected cash flows have been adjusted in order that these reflect the, approved by management, financial budgets of the Group and the normal market conditions for each operating segment, covering the 5 year period. The pre-tax discount rate applied to cash flow projections is 10,8% (December 31 2010: 9,3%) and for the three segments, while growth rate to infinity (following the 5 year period) which was used is 1% (December 31, 2010: 1%) taking into consideration the long-term projections of the Group and the three operating segments.

Management assesses that the recoverable amount of the three segments exceeds the carrying value thus reflecting the positive prospects which prevail in the market for the future. Therefore, no impairment for aquaculture licenses exists.

With reference to the Value-in-use of the three segments, no changes in the sensitivity analysis have been noted as compared to those disclosed in the financial statements for the year ended 31 December 2010.

16. Intangible assets

The intangible assets of the Group mainly relate to acquired aquaculture licences and computer software licences. Analysis of the carrying values of the above is presented in summary in the tables here below:

GROUP

Amounts in Euro	Computer and other software	Aquaculture Licences	Total
Cost			
Balance 1 January 2010	**4.747.052**	**14.057.000**	**18.804.052**
Additions	66.570	**-**	66.570
Transfers from investments/work in progress	829.984	-	829.984
Balance 31 December 2010	**5.645.538**	**14.057.000**	**19.702.538**
Accumulated amortisation			
Balance 1 January 2010	**(2.773.095)**	**-**	**(2.773.095)**
Amortisation charge	(901.099)	-	(901.099)
Balance at 31 December 2010	**(3.675.890)**	**-**	**(3.675.890)**
Net book value at 31 December 2010	**1.969.648**	**14.057.000**	**16.026.648**
Cost			
Balance 1 January 2011	**5.645.538**	**14.057.000**	**19.702.538**
Additions	37.436	**-**	37.436
Transfers from investments/work in progress	295.743	-	295.743
Exchange differences	(5.823)	-	(5.823)
Balance 30 June 2011	**5.972.894**	**14.057.000**	**20.029.894**
Accumulated amortisation			
Balance 1 January 2011	**(3.675.890)**	**-**	**(3.675.890)**
Amortisation charge	(464.627)	-	(464.627)
Exchange differences	5.823	-	5.823
Balance at 30 June 2011	**(4.134.694)**	**-**	**(4.134.694)**
Net book value at 30 June 2011	**1.838.200**	**14.057.000**	**15.895.200**

COMPANY

Amounts in Euro	Computer and other software	Aquaculture Licences	Total
Cost			
Balance 1 January 2010	**4.481.440**	**2.766.000**	**7.247.440**
Additions	66.570	**-**	66.570
Transfers from investments/work in progress	829.984	**-**	829.984
Balance 31 December 2010	**5.377.994**	**2.766.000**	**8.143.994**
Accumulated amortisation			
Balance 1 January 2010	**(2.512.132)**	**-**	**(2.512.132)**
Amortisation charge	(896.889)	-	(896.889)
Balance at 31 December 2010	**(3.409.021)**	**-**	**(3.409.021)**
Net book value at 31 December 2010	**1.968.973**	**2.766.000**	**4.734.973**
Cost			
Balance 1 January 2011	**5.377.994**	**2.766.000**	**8.143.994**
Additions	37.329	**-**	**37.329**
Transfers from investments/work in progress	295.743	**-**	**295.743**
Exchange differences		-	**-**
Balance 30 June 2011	**5.711.066**	**2.766.000**	**8.477.066**
Accumulated amortisation			
Balance 1 January 2011	**(3.409.021)**	**-**	**(3.409.021)**
Amortisation charge	(464.321)	-	(464.321)
Exchange differences	-	-	-
Balance at 30 June 2011	**(3.873.342)**	**-**	**(3.873.342)**
Net book value at 30 June 2011	**1.837.724**	**2.766.000**	**4.603.724**

The "Aquaculture licences" on a Group level relate to the value of the aquaculture licenses of the companies of the Group "SEAFARM IONIAN SA", "KEGO-AGRI SA", "PREDOMAR S.L", " NIREUS AQUACULTURE SA" and "CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S" (CARBON).

In the Company's Financial Position, the presented value of Aquaculture licenses relates to the value of aquaculture licenses, of the absorbed subsidiary companies KEGO S.A and RED ANCHOR SA.

Further information with respect to the impairment test on aquaculture licenses is presented in Note 15.

17. Investments in subsidiaries

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

Amounts in Euro	**GROUP** **30/6/2011**	**COMPANY** **30/6/2011**
Opening Balance	-	**29.201.879**
Additions	-	1.044.548
Closing Balance	-	**30.246.427**

During the current year the "Company" acquired an additional 360.040 registered shares of SEAFARM IONIAN S.A for the purchase price (consideration of acquisition) of € 1.044.548,02. The Company's percentage participation currently amounts to 26,454% from 25,342% of the total voting rights of the company "SEAFARM IONIAN S.A", with an equivalent percentage holding of its share capital. The pre mentioned purchase of the non-controlling interest is presented as a reduction in the net equity and mainly in Retained Earnings.

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

Company	**Cost**	**Amount as per Financial Position**	**Country of incorporation**	**Percentage Shareholding**
PROTEUS EQUIPMENT S.A	29.347	29.347	GREECE	50,00%
AQUACOM LTD	1.141.394	1.141.394	VIRGIN ISLANDS	100,00%
ILKNAK SU URUNLERI SAN Ve TIC A.S.	56.000	56.000	ΤΟΥΡΚΙΑ	1,810%
NIREUS INTERNATIONAL LTD	6.321.440	6.321.440	CYPRUS	100,00%
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	232	232	TURKEY	0,02%
SEA FARM IONIAN S.A	13.745.180	13.745.180	GREECE	26,454%
KEGO AGRI S.A	8.952.835	8.952.835	GREECE	100,00%
	30.246.427	**30.246.427**		

As it is mentioned in the annual financial statements which ended 31 December 2010, the Company recognised similar in nature Cash Generating Units as these have been recognised on a Group level which cover the individual investments of the subsidiary companies. The Company recognised 2 units, the Aquaculture and Aviculture-stock breeding units. The investments have been allocated to the for the purpose of impairment testing as follows:

	AQUACULTURE		**FISHFEED**		**TOTAL**	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**	**30/6/2011**	**31/12/2010**
Investments in subsidiary companies	21.293.592	20.249.044	8.952.835	8.952.835	30.246.427	29.201.879

Impairment testing on investments of subsidiary companies is performed when indications of impairment exist. More specifically, impairment testing was carried out on the cash generating unit of the aquaculture segment where an indication of impairment existed primarily as a result of loss-generating subsidiaries. The basic assumptions which were used during

the recognition of the two cash generating units in addition to the determination of the recoverable amount of the cash generating units are analysed in the annual financial statements for the year ended December 31, 2010.
Management assesses that the recoverable amount of the cash generating unit of the aquaculture segment exceeds the carrying value and therefore no impairment issue arises.

Furthermore, the calculation of value in use of the specific unit is relatively more sensitive to the assumptions which are referred to for the calculation of the value in use of the cash generating units of the Group (Note 15).

18. Biological assets

The biological assets of the Group were measured at their fair value, according to IAS 41.
The fair value was determined based on market prices at the Balance Sheet date. Biological assets are the reserves of juveniles-generating adult fish, fish juveniles and stock breeding products at a specific point in time and are measured at fair value (i.e. selling price) based on IAS 41 at each balance sheet date. During periods of substantial increases in inventory, this methodology applied results in significant gains arising from the difference between the production cost and the sales value.
Fair value reconciliation of biological assets is presented in the following table:

Amounts in Euro	**GROUP**		**COMPANY**	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**
Balance of biological assets at 1 January	**257.804.269**	**272.949.441**	**200.568.733**	**222.123.238**
Increases due to purchases of biological assets	-	101.460	28.612.137	401.360
Gain/Loss arising from changes in fair value attributable to price or quantity changes of biological assets	58.223.972	132.271.894	69.327.860	87.704.706
Decreases due to sales of biological assets	(75.467.930)	(147.518.526)	(69.011.096)	(109.660.571)
End balance of biological assets at 30 June	**240.560.311**	**257.804.269**	**229.497.634**	**200.568.733**
ANALYSIS OF BIOLOGICAL ASSETS IN BALANCE SHEET				
A) Biological assets of fish (Assets – Non-current assets)	110.330.716	71.325.426	106.260.007	67.860.977
B) Biological Poultry-Livestock (Assets - Non-current assets)	-	227.000	-	-
TOTAL BIOLOGICAL ASSETS - Assets - Non-current	***110.330.716***	***71.552.426***	***106.260.007***	***67.860.977***
C) Biological assets fish (Inventories - Current assets)	129.717.534	186.016.088	123.237.627	132.707.756
D) Biological Poultry-Livestock (Inventories - Current assets)	512.061	235.755	-	-
TOTAL BIOLOGICAL ASSETS - Assets - Current	***130.229.594***	***186.251.843***	***123.237.627***	***132.707.756***
TOTAL BIOLOGICAL ASSETS	**240.560.311**	**257.804.269**	**229.497.634**	**200.568.733**

During the current six month period the total of biological assets of the subsidiary company SEAFARM IONIAN SA were sold. This resulted in a negative impact, from the valuation of biological assets at fair value as at 30/6/2011, on the results of the subsidiary company by an amount of € (13.595.113). On a consolidated basis this resulted in a negative impact on the non-controlling interests by an amount of € (7.922.470). Further information is presented in Note 25.

19. Cash and cash equivalents

The cash and cash equivalents of the Group and the Company are as follows:

	GROUP		COMPANY	
Amounts in Euro	**30/6/2011**	**31/12/2010**	**30/6/2011**	**31/12/2010**
Cash on hand	75.892	67.045	52.772	47.849
Sight bank deposits	10.316.143	27.078.816	8.812.487	26.525.597
Time bank deposits	8.753.600	9.403.526	8.753.600	9.403.526
Total	**19.145.635**	**36.549.387**	**17.618.859**	**35.976.972**

The cash and cash equivalents represent cash and bank deposits available upon first call.

20. Equity

i) Issued Capital

The share capital of the Company consists of common registered shares of € 1,34 par value. All shares grant equal rights as regards the receipt of dividends and the repayment of capital, and represent one voting right at the Shareholders' General Assembly of the Company. The shares of the Company are freely traded in the Athens Stock Exchange.

	GROUP					COMPANY				
Amounts in Euro	Number of shares	**Share capital (ordinary shares)**	**Treasury shares**	**Share premium**	**Total**	Number of shares	**Share capital (ordinary shares)**	**Treasury shares**	**Share premium**	**Total**
Balance at 1 January 2010	63.610.644	**85.238.263**	**(47.271)**	**36.164.621**	**121.355.613**	63.610.644	**85.238.263**	**(47.271)**	**36.164.621**	**121.355.613**
Share capital increase from the conversion of debentures	18.104	24.259	-	64.562	**88.821**	18.104	24.259	-	64.562	**88.821**
Change in tax rate from 25% to 20%	-	-	**-**	(453)	**(453)**	-	-	**-**	(453)	**(453)**
Balance at 31 December 2010	**63.628.748**	**85.262.522**	**(47.271)**	**36.228.730**	**121.443.981**	63.628.748	**85.262.522**	**(47.271)**	**36.228.730**	**121.443.981**
Share capital increase from the conversion of debentures	975	1.307	**-**	2.590	**3.897**	975	1.307	-	2.590	**3.897**
Effect from the change in the tax rate to 20%	-	-	**-**	(4.912)	**(4.912)**	-	-	-	(4.912)	**(4.912)**
Balance at 30 June 2011	63.629.723	**85.263.829**	**(47.271)**	**36.226.408**	**121.442.966**	63.629.723	**85.263.829**	**(47.271)**	**36.226.408**	**121.442.966**

During the current period and in accordance with the resolutions of the Board of Directors as at 13.01.2011, the share capital of the Company increased by an amount of € 1.306,50 and 975 new shares were issued, as a result of the conversion of debentures to shares, at a par value of € 1,34 each.

Following the above, the Company's share capital amounts to € 85.263.828,82 comprised of 63.629.723 common registered shares of nominal value € 1.34 each.

ii) Fair value Revaluation Reserve

The analysis of fair value reserves is as follows:

Amounts in Euro	**GROUP**	**COMPANY**
Balance at 1 January 2010	**9.580.654**	**9.530.427**
Revaluation of assets	20.519.335	19710115,6
Change in tax rate 24%-20%	824.917	791.268
Balance at 31 December 2010	**30.924.906**	**30.031.810**
Sale of fixed asset	(3.408)	(30)
Effect from the change in the tax rate to 20%	261.239	258.990
Balance at 30 June 2011	**31.182.737**	**30.290.770**

iii) Other reserves

Other reserves of the Group are as follows:

GROUP

Amounts in Euro

	LEGAL RESERVE	UNDER SPECIAL LAW PROVISIONS	SHARE BASD PAYMENTS RESERVE	RESERVE OF CONVERTIBLE BOND LOAN	VARIOUS RESERVES	TOTAL
Balance at 1 January 2010	**3.340.764**	**1.929.568**	**1.208.652**	**(317.484)**	**2.928.262**	**9.089.761**
Change in tax rate 24%-20%	-	-	-	-	(4.134)	**(4.134)**
Balance at 31 December 2010	**3.367.474**	**1.929.568**	**1.208.652**	**(317.484)**	**2.424.128**	**8.612.337**
Effect from the change in the tax rate to 20%	-	-	-	(4.961)	611.223	**606.262**
Reclassification of amounts	(987.496)	(359.015)		(8.267)	1.354.778	**-**
Balance at 30 June 2011	**2.379.978**	**1.570.553**	**1.208.652**	**(330.712)**	**4.390.129**	**9.218.599**

Other reserves of the Company are as follows:

COMPANY

Amounts in Euro

	LEGAL RESERVE	UNDER SPECIAL LAW PROVISIONS	SHARE BASED PAYMENTS RESERVE	RESERVE OF CONVERTIBLE BOND LOAN	VARIOUS RESERVES	TOTAL
Balance at 1 January 2010	**3.129.755**	**1.633.016**	**1.208.652**	**(317.484)**	**3.068.275**	**8.722.212**
Effect from the change in the tax rate to 20%	-	-	-	-	(4.134)	**(4.134)**
Balance at 31 December 2010	**3.129.755**	**1.633.016**	**1.208.652**	**(317.484)**	**3.064.140**	**8.718.078**
Effect from the change in the tax rate to 20%	-	-	-	(4.961)	-	**(4.961)**
Reclassification of amounts	(987.496)	(359.015)	-	(8.267)	1.354.778	**-**
Balance at 30 June 2011	**2.142.259**	**1.274.001**	**1.208.652**	**(330.712)**	**4.418.918**	**8.713.117**

21. Borrowings

The non-current and current borrowings are as follows:

Amounts in Euro	GROUP		COMPANY	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Non-current borrowings				
Bank borrowings	172.556.204	185.640.210	149.063.499	162.083.456
Less: Borrowings payable in following year (Loans)	(6.671.061)	(10.817.348)	(4.993.189)	(10.716.759)
Total non-current borrowings	**165.885.143**	**174.822.861**	**144.070.310**	**151.366.697**
Liabilities payable in following year				
Liabilities payable in following year (Loans)	6.671.061	10.817.348	4.993.189	10.716.759
Total liabilities payable in following year	**6.671.061**	**10.817.348**	**4.993.189**	**10.716.759**
Short-term loans				
Bank borrowings	96.301.405	80.704.332	87.640.908	72.088.951
Total short-term loans	**96.301.405**	**80.704.332**	**87.640.908**	**72.088.951**
Total loans	**268.857.609**	**266.344.542**	**236.704.407**	**234.172.407**

Maturity dates of non-current borrowings are analyzed below:

Amounts in Euro	GROUP		COMPANY	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Between 1 and 2 years	45.780.648	40.801.817	39.288.163	38.577.351
Between 2 and 5 years	85.719.658	93.675.291	79.199.338	83.894.811
Over 5 years	34.384.837	40.345.753	25.582.809	28.894.535
	165.885.143	**174.822.861**	**144.070.310**	**151.366.697**

According to the terms of the convertible bond loan on 12.7.2007 as this was approved by the General Assembly on 11.4.2007 and the Board of Directors on 24.5.2007, 450 bonds were converted to 975 new shares of € 1,34 par value each. As a result of the conversion, the company's share capital and share premium increased by € 1.306,50 and € 3.086,58 correspondingly. Following the above increase, the company's share capital amounts to € 85.263.828,82 divided into 63.629.723 shares of € 1,34 par value each.

The major long-term loans of the Group and that of the Company as at 30 June 2011 are summarized as follows:

Bond Loan of € 90 million: As at 28 January 2008, the Company signed a bond loan contract of a total amount of € 90 million with a joint venture with banks and a Euribor interest rate plus a margin which fluctuates according to the financial indicators which are specified in the contract. The purpose of the loan was the refinancing of the previous loan borrowings. The full repayment of the loan is stated to be a portion at the beginning of 2015 in 10 six-month installments from which the first 9 will be of an equivalent amount for the repayment of 50% of the loan and the last installment will paid at the expiration date of the loan for the remaining 50% of the total amount of the loan.

Convertible Bond loan € 19,9 million: On July 11 2007 the Company signed the contract of a convertible bond loan with a duration of 5 years to be fully repaid on July 2012.

Bond loan € 5 million: On May 30, 2005 the company signed a joint venture agreement of a 13 years duration to be fully repaid at the end of 2021, via 27 six-month installments with the first installment paid on 23 November 2008.

Bond loan € 25 million: On February 14 2008, the Company signed a joint venture contract of an 8 year duration and with 16 six month capital instalments € 1,5 million each, to be fully repaid at the end of 2019.

Bond loan € 24,9 million: During the merger with KEGO AGRI, the Company undertook the liability of the joint venture of an 8 year duration loan with 16 equivalent six month capital instalments. The date of commencement of repayment was determined to be June 30 2012 and the date of full repayment is at the end of 2019, after a two year postponement which was granted in 2010, to be fully repaid at the end of 2019.

Joint Venture loan € 4 million: On the 25th of October 2005 the company SEAFARM IONIAN SA signed a joint venture contract of an amount of € 4 million as working capital, with Nireus being a guarantor. The repayment of the loan will be in 27 installments, the first being payable in 24 months and the last in 180 days following the day of repayment of the loan.

The existing pledged assets as these arise from the loan borrowing contracts of the Group and the Company are analysed in Note 24.

From the contract of the three joint ventures (of € 90 million, the € 5 million and the convertible bond loan of € 19,9 million) an obligation arises to the Group and Company that they comply with certain specific financial indicators.

The Group and the Company are at a final stage of negotiations with the lenders as regards the restructuring of the borrowings which will include a change in the repayment period, the margins in addition to the terms of the financial indicators to which the company must comply.

It should be noted that at the end of the period which ended June 30, 2011, the Group and Company did not comply with certain of the financial indicators as these have been stated in the existing loan contracts. Due to the above mentioned restructuring, the Group and Company have received a waiver from the obligation of compliance with the financial ratios.

23. Contingent Assets, Contingent Liabilities and un-audited fiscal years by the tax authorities-Commitments

Any claims or litigations to the national or arbitration courts are not expected to have a material effect on the financial position or operation of the Group.

Information in respect of contingent assets and liabilities

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

Contingent liabilities of the Group for the six month period amounted to € 7.551.845 and for the Company to € 3.207.754 in addition to guarantees for the parent company to its subsidiaries of the amount of € 21.445.562,47. The contingent assets for the three month period amount to € 2.708.753 for the Group and to the amount of € 2.645.206 for the Company.

No significant charges are expected to occur as a result of the contingent liabilities. No additional payments are expected to be made, following the compilation of these financial statements.

Information in respect of unaudited, by the tax authorities, financial years

The unaudited, by the tax authorities, financial years for the group companies are as follows:

GROUP COMPANIES	UNAUDITED TAX YEARS
NIREUS AQUACULTURE S.A	Since 2009
AQUACOM LTD	-
PROTEUS EQUIPMENT S.A	Since 2010
ILKNAK SU URUNLERI SAN Ve TIC A.S.	Since 2010
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI S.A.	Since 2010
PREDOMAR S.L.	Since 2007
KEGO AGRI S.A	Since 2010
NIREUS INTERNATIONAL LTD	Since 2006
MIRAMAR PROJECTS CO LTD - UK	Since 2005
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	Since 2010
BLUEFIN TUNA S.A	Since 2010
SEAFARM IONIAN S.A	Since 2005
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	Since 1999
AQUA TERRAIR S.A	Since 1999
ILKNAK DENIZCILIK A.S.	Since 2010

24. Assets pledged as Security

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

(α) First class mortgages, have been registered of an amount of € 10.000.000 in favour of the Greek State, to secure the issuance of a loan an amount of € 25.000.000 from the Bank of Piraeus, under the framework of favourable regulations for the fire victims, the balance of which amounted as at 30/6/2011 to € 25.000.000,00.

(b) First class mortgages, of an amount of € 15.000.000, have been registered in favour of the Commercial Bank as a representative of the bond loaners, to secure the bond loan of an amount of € 90.000.000, the balance of which amounted as at 30/6/2011 to € 71.792.000

(c) A first class mortgage has been registered of an amount of € 6.240.000 in favour of the Commercial Bank as a representative of the bond loaners, to secure the bond loan of an amount of € 90.000.000, the balance of which as at 30/6/2011 amounted to € 71.792.000.

(d) Mortgages of an amount of € 7.000.000 in favour of the Greek State for the securing of the bond loan of an amount of Euro 24.910.000 from the National Bank of Greece, under the framework of favourable regulations for the fire victims, the balance of which as at 30/6/2011 amounted to € 24.910.000

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

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

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

(a) An underwriting of a mortgage of an amount of € 200.000, to secure the loan from Attikis Bank S.A, the balance of which as at 30/6/2011 amounted to € 138.062,92.
(b) A Mortgage has been registered of an amount of € 100.000 and underwritings of € 230.000 in favour of “AGROINVEST S.A”.
(c) An underwriting of a mortgage of an amount of € 381.511,37 to secure a loan from the Bank of Cyprus, the balance of which amounted as at 30/6/2011 to € 634.145,98.
(d) An underwriting of a mortgage of an amount of € 296.404,98 has been registered to secure the loan from the National Bank of Greece, the balance of which as at 30/6/2011 amounted to € 1.500.327,32.
(e) Mortgages have been registered of an amount of € 3.283.364,38 to secure the loan from the Agrotiki Bank of Greece, the balance of which as at 30/6/2011 amounted to € 361.894,29. It should be mentioned that the referred to balance will be paid in 22 equivalent semi-annual interest and capital instalments of an amount of € 16.449,74 each, in accordance with the regulation of article 44 by which the company has guaranteed the payment of the abovementioned amount.
4. In addition the following pledges have been underwritten for certain loans:

- On the loan referred to in (1a) Contracts related to fish population of an amount of € 11.556.000 have been pledged in favor of the Piraeus Bank
- On the loan referred to in (1b) Contracts related to fish population and floating installations owed by “NIREUS AQUACULTURE S.A” of an amount of € 68.504.180 have been secured.
- On the loan referred to in (1d) Insurance contracts which cover products, raw materials and loss of income of a total amount of € 10.000.000. In respect of the same loan, bank deposits of an amount of € 4.000.000 have been restricted as at 30/6/2011.
- There is a pledge of fish population of an amount of € 5.500.000 in favour of PROTOBANK for a loan of € 4.000.000
- There is a pledge of fish population of an amount of € 2.000.000 in favour of the HELLENIC bank for a loan of € 2.000.000
- On the balance of the Joint venture loan of the Subsidiary company Sea Farm Ionian SA (balance as at 30/6/2011 an amount of € 3.259.260) a pledge of fish population exists (as at 30/6/2011 of an amount of € 3.259.260).

There are no other assets pledged as security on the fixed assets for the Company and of the Group.

25. Related parties

Related party transactions

The company’s purchases and sales, cumulatively from the beginning of the current year as well as the balance of receivables and payables of the company that have resulted from the transactions with related parties as at 30/6/2011 are as follows:

Sales of goods and services	**GROUP**		**COMPANY**	
	30/6/2011	**30/6/2010**	**30/6/2011**	**30/6/2010**
Subsidiaries		-	3.628.823	10.790.020
Associates	62.716	97.879	62.716	97.879
Total	**62.716**	**97.879**	**3.691.539**	**10.887.898**

Other income	**GROUP**		**COMPANY**	
	30/6/2011	**30/6/2010**	**30/6/2011**	**30/6/2010**
Subsidiaries		-	32.700	31.458
Associates	16.411	13.316	-	491
Total	**16.411**	**13.316**	**32.700**	**31.949**

Purchases of goods and services	**GROUP**		**COMPANY**	
	30/6/2011	**30/6/2010**	**30/6/2011**	**30/6/2010**
Subsidiaries		-	40.439.091	16.304.011
Associates	79.127	111.195	-	-
Directors and key management	32.520	32.520	32.520	32.520
Total	**111.647**	**143.715**	**40.471.611**	**16.336.531**

Fees to Directors and compensation	**GROUP**		**COMPANY**	
	30/6/2011	**30/6/2010**	**30/6/2011**	**30/6/2010**
Directors and key management	1.235.891	1.185.085	833.179	861.445
Total	**1.235.891**	**1.185.085**	**833.179**	**861.445**

Period-end balances arising from Fees to Directors and compensation	**GROUP**		**COMPANY**	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**
Directors and key management	253.970	264.521	75.528	85.060
Total	**253.970**	**264.521**	**75.528**	**85.060**

Period-end balances arising from purchases of goods and services	**GROUP**		**COMPANY**	
	30/6/2011	**30/6/2010**	**30/6/2011**	**30/6/2010**
Directors and key management	5.583	5.583	5.583	5.583
Total	**5.583**	**5.583**	**5.583**	**5.583**

Receivables	**GROUP**		**COMPANY**	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**
Subsidiaries	-	-	10.354.436	39.672.133
Associates	520.386	446.243	397.691	340.551
Total	**520.386**	**446.243**	**10.752.127**	**40.012.684**

Payables	**GROUP**		**COMPANY**	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**
Subsidiaries	-	-	3.748.553	6.031.686
Associates	520.386	446.243	-	-
Total	**520.386**	**446.243**	**3.748.553**	**6.031.686**

The above intergroup transactions are made on a commercial basis and with normal commercial terms. The Group did not interact on any unusual, in nature, transactions which are significant to the Group, to companies or to the individuals which are related to it.

Transactions with major Directors

The fees of the members of the Board of Directors for the six month period of 2011 and those of the comparative period of 2010 are as follows:

Transactions and compensation to Directors and key management	**GROUP**		**COMPANY**	
Amounts in Euro	**30/6/2011**	**30/6/2010**	**30/6/2011**	**30/6/2010**
Salaries, employment benefits and other compensation to Directors	381.486	367.070	381.486	367.070
Salaries and other employment benefits to key management	554.488	650.598	401.684	503.538
Compensation to Directors approved by A.G.M.	332.436	199.938	82.529	23.357
	1.268.411	**1.217.605**	**865.699**	**893.965**

Payables to Directors and key management	**GROUP**		**COMPANY**	
Amounts in Euro	**30/6/2011**	**31/12/2010**	**30/6/2011**	**31/12/2010**
Payables for loan repayments	-	-	-	-
Payables for salaries, employment benefits and other compensation	62.156	68.875	46.438	52.737
Payables for Directors compensation approved by A.G.M.	197.396	201.229	34.673	37.906
	259.552	**270.104**	**81.111**	**90.643**

Between the related companies of the parent company and the subsidiary company "SEA FARM IONIAN SA", the first entered into a purchase transaction as regards the total fish population of the second. The transaction was agreed upon under the existing commercial conditions and consistent with the normal business terms.

The basic terms of the transaction are the following:

The value of the fish population which was sold was set at a price of € 5,10/kgr biomass for the quantity of 5.5 thousand tones, that which price is intended for the net-off of the party's balances.

Furthermore during the completion of the harvest of the fish population of sea bream and sea bass which is foreseen towards the end of 2011 and of sargus during 2012, the assessment will be made with respect to the final quantity of biomass and price which will be then determined.

26. Number of employed personnel

The number of employed personnel as at June 30, 2011 amounted to 859 for the Company, and 1.169 for the Group (for the Company: 859, for the Subsidiaries: 289, for the Associates 21) while as at June 30, 2010 this amounted to 881 for the Company and 1.859 for the Group (for the Company: 881 Subsidiaries: 292 and Associates: 686 respectively).

27. Subsequent Events

1. All the 1.929.439 bonds of the Convertible Bond Loan trading as at July 11, 2011 in the Athens Exchange are entitled to interest. The accrued interest for the 8th interest period amounts to € 94.776,09, or € 0.049121 per bond, and will be paid to the bondholders on Tuesday, July 12, 2011.

2. The company's share capital increased by an amount of € 2.575,48 via the conversion of 887 bonds of the convertible bond loan through the resolution of the Shareholders General Assembly's on 11-4-2007 and the terms which were specified by the Company's Board of Directors with 1922 new common shares issued at 1,34 par value. The difference of € 6.084,45 is transferred to the above par value reserve. Following the above increase the company's share capital amounts to € 85.266.404,30 and is divided in 63.631.645 shares of 1,34 par value.

There are no other events following the year ended 30 June 2011 which would significantly alter the comprehension of these financial statements and which would have to be disclosed or which would result in a change in the figures of the published financial statements.

Koropi, August 30, 2011

PRESIDENT AND MANAGING DIRECTOR	VICE PRESIDENT AND MANAGING DIRECTOR	GROUP CHIEF FINANCIAL OFFICER	ACCOUNTING MANAGER
ARISTIDIS ST. BELLES I.D No: AB 347823	HAVIARAS EMM. NIKOLAOS I.D. No: AA 499020	DIMITRIOS M. DELONAS I.D. No: X 897371	KONSTANTOPOULOS G. IOANNIS I.D. No: AB 264939

DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2011

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 for the period from 1 January 2011 to 30 June 2011
In accordance with the decision 4/507/28.04.2009 from the Board of Directors of the Capital Market Committee

The following data and information, which result from the Financial Statements, aim at providing a general 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 Issuer'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.

Company's web site:	**www.nireus.gr**
Date of Approval of the Financial Statements by the Board of Directors:	**August 30, 2011**
Legal Auditor:	**Christodoulos Seferis (SOEL R.N. 23431)**
Auditing Firm:	**Ernst & Young (Hellas) Certified Auditors Accountants S.A (Reg. SOEL R.N. 107)**
Type of Review Report:	**Unqualified Opinion**

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) Amounts reported in Euro

	GROUP		COMPANY	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**
ASSETS				
Property, plant and equipment	88.339.361	90.972.254	75.815.339	77.546.981
Investment property	3.534.425	3.534.425	3.432.549	3.432.549
Intangible assets	46.662.172	46.793.620	23.653.557	23.784.806
Biological assets non-current	110.330.716	71.552.426	106.260.007	67.860.977
Other non-current assets	793.006	817.887	31.055.630	30.017.067
Biological assets current	130.229.594	186.251.843	123.237.627	132.707.756
Inventories	12.165.803	11.658.571	8.786.682	7.692.073
Trade and other receivables	50.607.525	46.624.487	38.634.902	65.784.550
Other current assets	69.995.369	70.570.740	65.760.924	66.647.794
TOTAL ASSETS	**512.657.971**	**528.776.253**	**476.637.217**	**475.474.553**
EQUITY & LIABILITIES				
Share capital	85.263.829	85.262.522	85.263.829	85.262.522
Other reserves of equity	73.011.322	64.648.699	80.778.649	68.188.925
Equity attributable to equity holders of the Parent Company (a)	158.275.151	149.911.221	166.042.478	153.451.447
Non-controlling interests (b)	(5.399.939)	4.803.043		-
Total Net Equity (c)= (a)+(b)	**152.875.212**	**154.714.264**	**166.042.478**	**153.451.447**
Long-term borrowings	165.885.143	174.822.861	144.070.310	151.366.697
Provisions / Other long-term payables	32.387.909	35.817.410	26.261.314	26.245.188
Short-term borrowings	96.301.405	80.704.332	87.640.908	72.088.951
Other short-term liabilities	58.537.241	71.900.038	47.629.018	61.605.511
Long-term liabilities payable within the following period	6.671.061	10.817.348	4.993.189	10.716.759
Total Liabilities (d)	**359.782.759**	**374.061.989**	**310.594.739**	**322.023.106**
Total Equity and Liabilities (c) +(d)	**512.657.971**	**528.776.253**	**476.637.217**	**475.474.553**

STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) Amounts reported in Euro

	GROUP				COMPANY			
	01/01-30/6/2011	**01/01-30/6/2010**	**01/04-30/06/2011**	**01/04-30/06/2010**	**01/01-30/6/2011**	**01/01-30/6/2010**	**01/04-30/06/2011**	**01/04-30/06/2010**
Sales revenue (non biological assets)	21.434.805	18.139.678	8.545.993	10.969.062	18.448.646	34.786.809	6.609.567	22.081.652
Sales revenue (biological assets) (a)	75.467.930	74.562.836	44.053.911	41.447.011	69.011.096	56.877.418	39.870.143	30.355.163
Total Sales revenue	96.902.735	92.702.514	52.599.904 -	52.416.073	87.459.742	91.664.227	46.479.710	52.436.815
Gross profit (non biological assets) (a)	4.980.769	7.129.787	3.392.468	4.445.926	2.189.324	5.319.924	1.368.283	3.436.174
Effect of measurement of biological assets at fair value (a)	(17.243.959)	(3.418.494)	(9.681.731)	(787.232)	316.764	(4.378.731)	(9.713.529)	(1.638.048)
Development costs of biological assets (a)	(49.720.530)	(52.818.201)	(28.304.153)	(30.737.695)	(12.414.669)	(36.138.402)	(25.075.588)	(20.518.001)
Gross results from operations S(a)	13.484.210	25.455.928	9.460.495	14.368.009	59.102.515	21.680.209	6.449.310	11.635.288
Profit/(Loss) before taxes, financing and investing results (EBIT)	4.484.480	8.031.635	1.041.399	4.405.120	18.582.225	7.271.993	246.884	3.480.751
Profit/(Loss) before taxes (EBT)	(2.248.386)	2.775.197	(2.634.182)	1.670.164	12.945.043	2.844.504	(2.625.486)	1.363.495
Profit/(Loss) after taxes (A)	141.698	93.058	(1.387.654)	519.897	12.338.009	586.030	(1.420.447)	481.903
-Equity holders of the parent	*9.766.186*	*685.283*	*(1.316.713)*	*(54.471)*	*12.338.009*	*586.030*	*(1.420.447)*	*481.903*
-Non-controlling interests	*(9.624.488)*	*(592.225)*	*(70.941)*	*574.368*	-	-	-	-
Other comprehensive income after taxes (B)	(500.815)	1.103.582	(624.343)	728.650	249.117	1.489	-	683
Total comprehensive income after taxes (A) + (B)	(359.117)	1.196.640	(2.011.997)	1.248.547	12.587.126	587.519	(1.420.447)	482.585
-Equity holders of the parent	*9.486.065*	*1.719.393*	*(1.756.547)*	*679.252*	*12.587.126*	*587.519*	*(1.420.447)*	*482.585*
-Non-controlling interests	*(9.845.182)*	*(522.753)*	*(255.449)*	*569.295*	-	-	-	-
Profit/ (Loss) after taxes per share - basic (in €)	0,1535	0,0108	-0,0207	-0,0009	0,1940	0,0092	-0,0223	0,0076
Profit/ (Loss) before taxes, financing and investing results and depreciation (EBITDA)	8.916.837	12.615.581	3.285.669	6.852.090	22.133.076	10.823.866	2.051.619	5.375.689

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) Amounts reported in Euro

	GROUP		COMPANY	
	30/6/2011	**30/6/2010**	**30/6/2011**	**30/6/2010**
Opening Balance (01/01/2011 and 01/01/2010 respectively)	154.714.264	165.940.859	153.451.447	169.054.884
Total comprehensive income after taxes (continuing operations)	(359.117)	1.196.640	12.587.126	587.519
Increase / (decrease) of share capital	3.897	88.821	3.897	88.821
Dividends	(440.364)	(109.317)	-	-
Other income	(1.043.467)	-	8	-
Net equity for the period closing balance (30/06/2011 and 30/06/2010 respectively)	**152.875.212**	**167.117.004**	**166.042.478**	**169.731.224**

STATEMENT OF CASH FLOW (consolidated and non-consolidated) Amounts reported in Euro

Indirect Method	GROUP		COMPANY	
	30/6/2011	**30/6/2010**	**30/6/2011**	**30/6/2010**
Cash flows from operating activities				
Profit / (loss) before taxes (continuing operations)	(2.248.386)	2.775.197	12.945.043	2.844.504
Plus/less adjustments for:				
Depreciation	4.902.223	5.202.406	3.947.656	4.064.120
Provisions	(100.633)	(43.000)	(100.633)	-
Government Grants	(469.866)	(618.460)	(396.805)	(512.247)
Retirement benefit obligations	179.162	194.627	155.779	153.559
Portfolio valuation	(393.207)	(362.499)	(393.207)	(343.639)
Dividends	-	-	(440.364)	(404.208)
Interest income	(157.593)	(87.085)	(101.238)	(68.729)
Change in the fair value of biological assets and other non-cash items	1.975.543	(7.358.552)	(11.442.202)	(7.196.518)
Gain from sale of property, plant and equipment/Participations	6.535	60.140	(5.209)	(1.049)
Interest expense and similar charges	7.293.177	5.706.021	6.581.853	5.244.065
Plus/less adjustments of changes in working capital or net cash from operating activities:				
Decrease/(increase) of inventories	14.240.850	8.756.438	(18.581.309)	9.143.172
Decrease/(increase) of receivables	(20.599.457)	(10.472.560)	10.235.220	(7.668.840)
Decrease/(increase) of liabilities (except Banks)	(13.667.557)	1.330.760	(13.645.082)	(2.626.025)
(Less):				
Interest expense and similar charges paid	(6.587.601)	(5.077.634)	(5.926.439)	(4.631.016)
Income tax paid	(123.254)	(73.784)	-	-
Net cash generated from operating activities (a)	**(15.750.064)**	**(67.985)**	**(17.166.937)**	**(2.002.851)**
Cash flows from investing activities				
Acquisition of subsidiaries, associates, joint-ventures and other investments	(1.044.548)	-	(1.044.548)	-
Purchase of property, plant and equipment (PPE) and intangible assets	(2.425.144)	(2.000.763)	(2.085.708)	(1.435.590)
Proceeds from sale of PPE and intangible assets	24.038	64.042	6.151	2.220
Interest received	157.593	87.177	101.238	68.715
Dividends received	-	-	-	-
Net cash generated from investing activities (b)	**(3.288.061)**	**(1.849.544)**	**(3.022.867)**	**(1.364.655)**
Cash flows from financing activities				
Proceeds from issuance of ordinary shares/convertible bond	-			
Expenses related to the issue of shares	(1.513)	(1.767)	(1.513)	(1.767)
Proceeds from issued/raised bank loans	16.276.952	2.700.673	15.551.953	2.700.673
Repayments of loans	(14.462.617)	(1.331.599)	(13.718.685)	(511.085)
Sale / purchase of treasury shares	-			-
Dividends paid	(178.449)	(370.000)	(64)	-
Net cash generated from financing activities (c)	**1.634.373**	**997.307**	**1.831.691**	**2.187.821**
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	**(17.403.752)**	**(920.222)**	**(18.358.113)**	**(1.179.685)**
Cash and cash equivalents at beginning of the period	**36.549.387**	**15.743.462**	**35.976.972**	**14.891.373**
Cash and cash equivalents at end of the period	**19.145.635**	**14.823.240**	**17.618.859**	**13.711.688**

ADDITIONAL DATA AND INFORMATION:

1. (i) The Group companies which are included in the consolidated financial statements, with the respective addresses, participation percentages, method of consolidation and reference to unaudited tax years are analysed in Note 5: Structure of "NIREUS AQUACULTURE S.A" group of companies and Note 23: "Contingent Assets, Contingent Liabilities and unaudited fiscal years by the tax authorities-committments" of the interim Financial Statements.
2. (i) The company holds 22.390 treasury shares of a total value of € 47.270,70.
(ii) For those companies that have been consolidated in the current period 1/1-30/6/2011 no change in the method of incorporation has been made.
(iii) During the prior year "NIREUS AQUACULTURE SA" sold its investment in its associate company MARINE FARMS ASA (percentage 30,2% of its total share capital). As a result and for comparative purposes of the Group financial statements it is mentioned that for the first six month period of 2010 the total effect on the loss for the period and on the increase in Equity amounted to (€ 698.660) and € 907.092 respectively. Further analysis is presented in Note 9: «Investments in Associate Companies» of the interim financial statements.
(iv) Certain figures of the Cash flow Statement are not consistent with the published Financial statements of June 30 2010 and reflect reclassifications of figures for comparative purposes with the current period.
3.(i) "Other income" presented in the Statement of Changes in Equity of the Group of an amount of € 1.043.467 relates to the aquisition of an additional percentage shareholding of a subsidiary company of an amount of € (1.044.548) and of an amount of € 1.081which relates to the sale of a financial asset of the company.
(ii) "Other comprehensive income after taxes" presented in the Statement of Comprehensive Income of the Group is analysed as follows:

	GROUP		COMPANY	
	30/6/2011	**30/6/2010**	**30/6/2011**	**30/6/2010**
Currency translation differences from the consolidation of foreign subsidiaries	(762.016)	195.000	-	-
Change in the tax rate to 20%	261.201	1.489	249.117	1.489
Proportion of other recognised income form associate companies	-	907.092	-	-
Total other comprehensive income after tax	**(500.815)**	**1.103.582**	**249.117**	**1.489**

4. The provisions of the Group and the Parent company are analysed as follows:

	GROUP	COMPANY
	30/6/2011	**30/6/2011**
Provisions related to litigation and court disputes	105.346	-
Provisions related to unaudited tax years	90.000	-
Other provisions	244.222	232.222

The provisions in relation to the court and under litigation issues in addition to Other provisions, relate to provisions for cases under litigation and in favour of third pary issues, for which Management has taken these to the superior Court. Other provisions include a provision of an amount of € 232.222 for a fine imposed by the the Competition Committee.

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

6. 1. The following mortgages have been registered for the fixed assets of the parent company "NIREUS AQUACULTURE SA":(α) First class mortgages, have been registered of an amount of € 10.000.000 in favour of the Greek State, to secure the issuance of a loan an amount of € 25.000.000 from the Bank of Piraeus, under the framework of favourable regulations for the fire victims, the balance of which amounted as at 30/6/2011 to € 25.000.000,00.(b) First class mortgages, of an amount of € 15.000.000, have been registered in favour of the Commercial Bank as a representative of the bond loaners, to secure the bond loan of an amount of € 90.000.000, the balance of which amounted as at 30/6/2011 to € 71.792.000(c) A first class mortgage has been registered of an amount of € 6.240.000 in favour of the Commercial Bank as a representative of the bond loaners, to secure the bond loan of an amount of € 90.000.000, the balance of which as at 30/6/2011 amounted to € 71.792.000.(d) Mortgages of an amount of € 7.000.000 in favour of the Greek State for the securing of the bon loan of an amount of Euro 24.910.000 from the National Bank of Greece, under the framework of favourable regulations for the fire victims, the balance of which as at 30/6/2011 amounted to € 24.910.000 (e) An underwriting of a mortgage of an amount of € 264.123,25 in favour of EUROBANK has been registered.
2. An underwriting of a mortgage from the National Bank of Greece of an amount of € 2.000.000 has been registered on the land of the consolidated subsidiary company "KEGO AGRI S.A" to secure the long-term loan of the parent company "NIREUS AQUACULTURE S.A".3. On the land of the consolidated subsidiary "SEAFARM IONIAN S.A", the following mortgages have been registered:(a) An underwriting of a mortgage of an amount of € 200.000, to secure the loan from Attikis Bank S.A, the balance of which as at 30/6/2011 amounted to € 138.062,92.(b) A Mortgage has been registered of an amount of € 100.000 and underwritings of € 230.000 in favour of "AGROINVEST S.A".(c) An underwriting of a mortgage of an amount of € 381.511,37 to secure a loan from the Bank of Cyprus, the balance of which amounted as at 30/6/2011 to € 634.145,98.(d) An underwriting of a mortgage of an amount of € 296.404,98 has been registered to secure the loan from the National Bank of Greece, the balance of which as at 30/6/2011 amounted to € 1.500.327,32.(e) Mortgages have been registered of an amount of € 3.283.364,38 to secure the loan from the Agrotiki Bank of Greece, the balance of which as at 30/6/2011 amounted to € 361.894,29. It should be mentioned that the referred to balance will be paid in 22 equivalent semi-annual interest and capital instalments of an amount of € 16.449,74 each, in accordance with the regulation of article 44 by which the company has guaranteed the payment of the abovementioned amount.
4. In addition the following pledges have been underwritten for certain loans:

• On the loan referred to in (1a) Contracts related to fish population of an amount of € 11.556.000 have been pledged in favor of the Piraeus Bank
• On the loan referred to in (1b) Contracts related to fish population and floating installations owed by "NIREUS AQUACULTURE S.A" of an amount of € 68.504.180 have been secured.
• On the loan referred to in (1d) Insurance contracts which cover products, raw materials and loss of income of a total amount of € 10.000.000. In respect of the same loan, bank deposits of an amount of € 4.000.000 have been restricted as at 30/6/2011.
• There is a pledge of fish population of an amount of € 5.500.000 in favour of PROTOBANK for a loan of € 4.000.000
• There is a pledge of fish population of an amount of € 2.000.000 in favour of the HELLENIC bank for a loan of € 2.000.000
• On the balance of the Joint venture loan of the Subsidiary company Sea Farm Ionian SA (balance as at 30/6/2011 an amount of € 3.259.260) a pledge of fish population exists (as at 30/6/2011 of an amount of € 3.259.260).

7. The number of employed personnel on June 30, 2011 totalled 859 for the Company, and 1.169 for the Group (for the Company: 859, for the Subsidiaries: 289, for the Associates 21) while on June 30, 2010 this amounted to 881 for the Company and 1.859 for the Group (for the Company: 881 Subsidiaries: 292 and Associates: 686 respectively).
8. The amounts of Revenue and Expenses of the company, cumulatively from the beginning of the period 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	79.127	3.724.239
b) Expenses	79.127	40.439.091
c) Receivables	520.386	10.752.127
d) Liabilities	520.386	3.748.553
e) Directors fees and key management compensation	1.268.411	865.699
f) Payables to directors and key management	259.552	81.111

9. The consolidating subsidiary company "SEAFARM IONIAN SA" and the absorbed by it "OCTAPUS S.A" 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.
10. Significant subsequent events following June 30, 2011 are presented in the Notes, which events, however, do not alter the figures of the published financial statements.

Koropi, August 30 2011

CHAIRMAN AND CEO	VICE CHAIRMAN AND MANAGING DIRECTOR	GENERAL FINANCIAL DIRECTOR OF THE GROUP	ACCOUNTING MANAGER
ARISTIDES ST. BELLES ID. No. AB 347823	**NIKOLAOS EMM. CHAVIARAS** ID. No. AA 499020	**DIMITRIOS M. DELONAS** ID. No. X 897371	**JOHN G. KONSTANTOPOULOS** ID. No. AB 264939