ANNOUNCEMENT OF SUMMARY OF THE DRAFT MERGER AGREEMENT of "NIREUS AQUCULTURE S.A." THROUGH ABSORPTION of 'KEGO S.A.'

The Board of Directors of the Companies NIREUS AQUACULTURE S.A. (having its registered office in the municipality of Koropi, 1st klm of Koropiou-Varis avenue and Registration No: 16399/06/B/88/18) and KEGO S.A. (having its registered office in the municipality of Nea Artaki Evias, 1st klm of Nea Artaki-Psahnon avenue and Registration No: 35650/06/B/96/105), hereby announce that on the 27th of June, 2008, a Draft Merger Agreement has been signed between 'NIREUS AQUACULTURE S.A'. (hereinafter referred as the Absorbing S.A.) and KEGO S.A. (hereinafter referred as the Absorbed S.A.) through absorption of the latter by the former, and then this agreement has met, by each company, the publication requirements pursuant to art. 69 (3) of the Codified Law 2190/1920. More specifically, on the 30th of June, 2008, the Draft Merger Agreement was filed to the regional Register of Societes Anonymes for each of the merged companies and the relevant announcements are published as follows: (a) the announcement No. K2-8395 / 16.07.2008 from the Directorate of Societes Anonymes and Credit Institutions in the Ministry of Development, regarding the registration of the data of the Absorbing S.A., is published on the issue of 7660 / 17.07.2008 of the Official Gazette (Bulletin of Societes Anonymes and Limited Liability Companies), and (b) the announcement No. K2-8394 / 16.07.2008 from the Head of the Department of Societes Anonymes and Credit Institutions in the Ministry of Development, regarding the registration of the data of the Absorbed S.A., is published on the issue of 7660 / 17.07.2008 of the Official Gazette (Bulletin of Societes Anonymes and Limited Liability Companies).

The Draft Merger Agreement has the following provisions in summary:

1. The companies 'NIREUS AQUACULTURE S.A.' and 'KEGO S.A.' (together the Merged Companies) are merged through absorption of KEGO S.A. by NIREUS AQUACULTURE S.A., having as reference date for the drawing up of the transformation the balance sheet of the Absorbed S.A. as of the 31st of December 2007, pursuant to arts. 68(2), 69-70 and 72-77 of Codified Law 2190/1920, in conjunction with arts. 1-5 of Law 2166/1993, as it is in force, on the terms, wording and conditions to which the two parties are subject to.
2. The merger of the two companies (hereinafter referred as the Merged Companies) is accomplished by the consolidation of the assets and liabilities of the Merged Companies, as these are represented on the balance sheets of 31.12.2007; the assets and liabilities of the Absorbed S.A. are transferred as balance sheet accounts to the Absorbing S.A. Upon the consummation of the merger, the Absorbed S.A. is dissolved, without being liquidated, and its shares are cancelled; its entire assets and liabilities are transferred to the Absorbing S.A., which henceforth is substituted, on account of quasi total succession, in all rights, claims and liabilities of the Absorbed S.A.

It is noted that, concurrently and in tandem with the, herein described, merger procedure, have commenced the procedures for the spin-off of the division of agricultural and commercial livestock production from the Absorbed S.A., the contribution to and the undertaking of this division from the its 100% subsidiary company 'KEGO AGRI S.A', in accordance with arts. 1-5 of Law 2166/1993, as it is in force, having (the contributed division) as interim report date the 31st of December 2007. Consequently, at the date of completion of the spin-off of the division, amongst the assets and liabilities included in the transformation balance sheet of the Absorbed S.A., there will not be the assets and liabilities of the division, as they are depicted in the financial statement, but instead there will be the shares, issued in replacement, of the company receiving the division, 'KEGO AGRI S.A."

The Merged Companies undertake the responsibility of precise compliance, as required by law, to the specific formalities for the transfer of the assets of the Absorbed to the Absorbing Company.

3. The Absorbing company will not issue new shares for the percentage of its participation to the share capital of the Absorbed company, percentage 28,092%, because the claim for the issuance of new shares for the above mentioned amount, is cancelled due to the merger, according the provisions of the articles 69 of Codified Law 2190/1920, since the Absorbing S.A possesses 28,092%, which is 4.871.190 shares of the Absorbed S.A. These shares will be cancelled upon completion of the merger as having no value.

According to the aforementioned provisions, and after the cancellation of 4.871.190 shares, the share capital of the Absorbing S.A. presently at 78.326.014,96 euro divided into 51.530.273 common, dematerialised, registered voting shares of nominal value equal to Euro 1,52 each, will be composed, upon completion of the merger, as set out hereinbelow,

a) shall increase, by the amount of the contributed share capital of the Absorbed S.A. amounting to Euro 8.670.000, after being decreased by the deletion of the shares of the Absorbing S.A. of 2.435.595 euro, being finally increased by the amount of 6.234.405 euro
b) shall be increased, by the capitalization of the reserve account of the Absorbing S.A., from the account "share premium account" amounting to Euro 362.941,66 for rounding purposes;
c) the nominal value of the shares shall be decreased from 1,52 euro to 1,34 euro each.

Following the above, the share capital of the Absorbing S.A. shall amount to Euro 84.923.361,62, divided into 63.375.643 common registered, voting, dematerialised shares of new nominal value of Euro 1.34 each.

4. For the determination of the value of the Absorbing S.A., the method of Sum Of The Parts was applied, based on generally accepted, internationally used, valuation methods. The methods used by BAKER TILLY HELLAS S.A. for the valuation of the parts and approved by the Boards of Directors of the companies are: a)Discounted Cash Flow, b) Discounting of Future Earnings, c) Share Price Performance, by applying relative weightings between the three valuation methods. The methodology applied in each situation is the most prudent and fair and the sum of all these results was calculated in order to determine the final value of the Absorbing S.A. A similar approach was taken regarding the Absorbed SA. In application of the above valuation methods, the value ratio between the Absorbing S.A. and the Absorbed S.A. was determined at 3,12816:1. Upon completion of the merger and the deletion of the participation of the Absorbing S.A to the Absorbed S.A., under par.3 of the present Agreement, the participation ratio will be determined at 4,3502:1.

In application of the above, as a fair and reasonable share exchange ratio of the Absorbed S.A. to the shares of the Absorbing S.A, it is considered the following ratio:

I. For the Shareholders of the Absorbed S.A.:

The shareholders of the Absorbed S.A. shall exchange 1 common, registered, voting, dematerialised share of the Absorbed S.A. for 0. 950000040100058 common, registered, voting, dematerialised shares of the Absorbing S.A. of new nominal value of Euro 1.34. They will receive the total of 11.845.370 common, registered, voting, dematerialised shares (17.340.000total shares – 4.871.190 deleted shares = 12.468.810 x 0. 950000040100058 = 11.845.370).

II. For the Shareholders of the Absorbing S.A.:

The shareholders of the Absorbing S.A. shall continue to hold the same, as before the completion of the merger, number of shares of new nominal value of Euro 1.34 each and they will finally receive 51.530.273 x 1 = 51.530.273 shares that include 22.390 treasury shares.
Upon completion of the merger and the increase of the share capital of the Absorbing S.A., under par.3 of the present Agreement, the participation ratio of the shareholders of the Merged Companies on the, resulting by the merger, new share capital of the Absorbing S.A. shall be: 81.309271% (shareholders of the Absorbing S.A. that include the 22.390 treasury shares) and 18.690729% (shareholders of the Absorbed S.A.). Hence, from the new total share capital of the Absorbing S.A. of amount of Euro 84.923.361,62 divided into 63.375.643 common, registered, voting, dematerialised shares of new nominal value of euro 1,34, 51.530.273 common, registered, voting, dematerialised shares shall correspond to the shareholders of the Absorbing S.A. and 11.845.370 common, registered, voting, dematerialised shares shall correspond to the shareholders of the Absorbed S.A., with a new nominal value of Euro 1.34 each.
In case where fractional balances arise, no new shares shall be issued, however they shall be settled by a relevant decision of the General Assembly, in application of the respective legislation.
5. The credit of the accounts of dematerialized shares of the shareholders of the Absorbed S.A. with the shares of the Absorbing S.A. shall be conducted, within the legal deadlines, based on the relevant allocation registry and in accordance with the formalities determined by the competent bodies.
6. From the completion of the merger date, the shareholders of the Absorbed S.A. shall have the right to participate in the earnings distribution of the Absorbing S.A. for the financial year 2007 and hence.
7. From the next day of the drawing-up of the transformation balance sheet of the Absorbed S.A., i.e. 1st January, 2008, and until the date of the completion of the merger, the deeds and transactions of the Absorbed S.A. it is assumed that, in an accounting perspective, are effected on behalf of the Absorbing S.A., on whose books the relevant amounts shall be transferred to, with a batch record, after the registration of the approval decision of the merger in the relevant Register of Societes Anonymes.
8. The present merger is concluded and is assumed fulfilled from the date of registration to the Directorate of Societes Anonymes of the approving decision of the competent Authority for the merger of the above mentioned companies, together with the final Merger Agreement which shall acquire the formality of a notarial deed.
9. There are no shareholders owning special rights in the Absorbed S.A. nor holders of other securities apart from shares, or holders of other titles, apart from the bonds possessed by the shareholders of the Absorbing S.A. and specifically 2.046.630 bonds issued pursuant to the bond loan of the Absorbing S.A. dated 12.7.2007 convertible to shares and 900.000 bond non convertible to shares, of nominal value of 100 euro issued pursuant to the bond loan of the Absorbing S.A. dated 29.1.2008.
10. There are no special advantages for the members of the Board of Directors and the ordinary auditors of the Merged Companies to be provided by the Articles of Association of the companies, neither by decisions of the Shareholders General Assembly, nor such advantages derive by this merger.
11. The decisions of the General Assemblies of the Merged Companies, together with the final Merger Agreement which shall acquire the formality of a notarial deed, as well as the decision of the competent Authority with the approval of the merger, will be subject to the publication requirements of article 7b of consolidated law 2190/1920, by each of the Merged Companies.

12. The contracting to the present Agreement companies, legally represented, agreed upon the terms of the Draft Merger Agreement, subject to receiving, according to the law in force, the permits, approvals and abidance of other formalities.
The present announcement is published according to art. 70 (1) of Codified Law 2190/1920.