

"NIREUS AQUACULTURE" S.A

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

Address of Registered Office: Municipality of Kropias, Attiki, Dimokritou, 1st Km Koropiou-Varis Ave, 19400 Koropi

Financial data and information from 1 January 2008 to 31 March 2008

In accordance with the decision 6/448/11.10.2007 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 Company's web site, where the Interim Financial Statements are presented in accordance with the International Financial Reporting Standards, as well as the Auditor's Review Report when required, prior to proceeding with any investing decision, or with any other transaction with the issuer.

Company's web site: www.nireus.gr
 Authorized Prefecture: Ministry of Development/General Secretariat of Commerce
 Date of Approval of Annual Financial Statements (from which this data has been extracted): May 26, 2008

BALANCE SHEET (consolidated and non-consolidated) Amounts reported in Euro

	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
ASSETS				
Non-current assets				
Property, plant and equipment	66.304.545	66.813.786	42.575.243	42.452.540
Investment property	5.373.142	5.373.142	2.141.600	2.141.600
Goodwill	26.679.808	26.542.763	9.719.551	9.719.551
Intangible assets	14.523.772	14.578.101	429.481	483.716
Investments in subsidiaries	401.920	401.920	34.879.001	33.302.064
Investments in associates	35.524.080	37.601.397	35.581.656	-
Deferred income tax assets	80.028	75.559	-	-
Available-for-sale financial assets	1.929.831	1.929.831	-	-
Other long-term receivables	248.401	244.381	119.404	119.053
Biological assets	95.389.584	67.458.708	76.668.848	55.158.250
	246.455.111	221.019.588	202.163.739	179.007.385
Current assets				
Biological assets	100.798.694	123.581.503	79.116.206	94.354.315
Inventories	17.369.588	13.840.329	10.805.688	8.249.905
Trade and other receivables	78.318.571	93.706.828	59.003.807	66.664.550
Other receivables	24.805.903	23.650.100	25.208.883	23.776.301
Other current assets	2.090.036	2.090.079	1.686.643	1.089.242
Derivative financial instruments	184.110	265.859	40.089	15.530
Financial assets at fair value through profit or loss	857	1.166	857	1.166
Cash and cash equivalents	22.123.453	51.904.527	10.538.507	37.522.104
	245.691.212	308.559.391	186.400.680	231.673.113
Total Assets	492.146.323	529.578.979	388.564.419	410.680.498
EQUITY & LIABILITIES				
Equity				
Share capital	78.326.015	78.326.015	78.326.015	78.326.015
Share premium account	47.797.637	47.797.637	47.797.637	47.797.637
Fair value reserves	9.672.049	9.672.049	8.500.933	8.500.933
Currency translation differences	(250.183)	61.751	-	-
Other reserves	6.078.087	6.078.088	5.973.248	5.973.248
Retained earnings	12.528.651	11.240.920	20.420.246	17.601.368
	154.152.256	153.176.460	161.018.079	158.199.201
Minority interest (b)	22.793.047	22.947.277	-	-
Total equity (c) = (a) + (b)	176.945.303	176.123.737	161.018.079	158.199.201
Non-current liabilities				
Long-term borrowings	165.837.252	129.357.321	111.142.371	74.325.478
Deferred income tax liabilities	9.297.420	8.190.054	7.053.477	6.342.620
Retirement benefit obligations	2.732.742	2.655.038	2.060.420	1.990.487
Government grants	6.921.119	6.666.581	5.141.300	4.812.059
Other non-current liabilities	4.662.026	4.676.605	-	-
	189.450.559	151.545.599	125.397.568	87.470.644
Current liabilities				
Trade & other payables	53.751.392	85.691.278	53.041.965	73.668.098
Short-term borrowings	50.723.220	85.875.256	38.875.956	67.629.959
Deferred payables	3.697.425	13.886.535	391.855	10.597.456
Other current liabilities	17.578.424	16.456.574	9.838.996	13.115.140
	125.750.461	201.909.643	102.148.772	165.010.653
Total Liabilities (d)	315.201.020	353.455.242	227.546.340	252.481.297
Total Equity and Liabilities (c) + (d)	492.146.323	529.578.979	388.564.419	410.680.498

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

	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Sales Revenue	8.668.645	13.428.011	13.536.490	14.175.838
Sales (non biological assets) (a)	30.762.608	28.247.926	20.915.094	23.422.812
Sales (biological assets)	39.431.253	41.675.937	34.451.584	37.598.650
Gross profit (non biological assets) (a)	2.763.546	3.381.736	1.185.554	2.250.374
Effect on measurement of biological assets at fair value (a)	5.055.130	3.901.486	5.893.187	1.795.671
Development costs of biological assets (a)	(23.398.595)	(21.836.407)	(16.063.492)	(17.013.042)
Gross results from operations S(a)	15.182.689	13.694.741	11.930.343	10.455.815
Earnings/(Loss) before taxes, financing and investing results (EBIT)	7.327.283	6.849.046	5.728.368	4.425.671
Earnings/(Loss) before taxes (EBT)	3.086.657	5.068.902	3.603.473	3.211.161
Profit/(Loss) after taxes	1.790.432	3.620.146	2.818.877	2.121.534
Attributable to:				
Equity holders of the Company	1.720.298	2.249.199	2.818.877	2.121.534
Minority interest	70.134	1.370.947	-	-
Total	1.790.432	3.620.146	2.818.877	2.121.534
Earnings/(Loss) after taxes per share - basic (in €)	0.033	0.055	0.055	0.052
Earnings/(Loss) before taxes, financing and investing results and depreciation (EBITDA)	9.061.019	8.358.919	6.702.882	5.444.845

ADDITIONAL DATA AND INFORMATION:

1. The Group companies [Anonymous Entities (AE)] which are included in the consolidated financial statements, with their respective addresses, participation percentages, method of consolidation and reference to unaudited tax years are the following:

COUNTRY OF INCORPORATION	PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION	UN-AUDITED YEARS
A. GROUP COMPANIES OF "NIREUS AQUACULTURE AE"			
NIREUS AQUACULTURE AE	GREECE	Parent	2005-2007
AQUACOM LTD	BRITISH VIRGIN ISLANDS	100,00% direct	2001-2007
ALPINO AE	GREECE	100,00% direct	2005-2007
PROTEUS EQUIPMENT AE	GREECE	50,00% direct	2003-2007
A-SEA AE	GREECE	100,00% direct	2003-2007
RED ANCHOR AE	GREECE	100,00% direct	2006-2007
ILKNAK SU URUNLERI SAN VE TIC A.S.	TURKEY	2,003% direct+64,640% indirect = 66,643%	2007
NIREUS INTERNATIONAL LTD	CYPRUS	100,00% direct	2006-2007
MIRAMAR PROJECTS CO LTD - UK	ENGLAND	100,00% indirect	2006-2007
MIRAMAR SU URUNLERI VE BALIK YEMU URETIMI SANAYI VE TICARET A.S.	TURKEY	99,93% indirect+0,02% direct = 99,95%	2006-2007
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S.	TURKEY	99,943% indirect	2000-2007
PREENGORDE DE DORADAS PARA MARICULTURA S.L.	SPAIN	100,00% indirect	1999-2007
KEGO AE	GREECE	28,092% direct	2007
KEGO AGRIL AE	GREECE	28,092% direct	1999-2007
BLUEFIN TUNA AE	GREECE	25,000% direct	2004-2007
MARINE FARMS ASA	NORWAY	30,1954% direct	Net equity
B. GROUP COMPANIES OF "SEAFARM IONIAN AE"			
SEAFARM IONIAN AE	GREECE	21,597% direct	2005-2007
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	GERMANY	21,597% indirect	1999-2007
AQUA TERRAIR AE	GREECE	10,583% indirect	Net equity

2. i) The procedures regarding the merger of NIREUS S.A. with KEGO S.A. with a transformation date 31/12/2007, and the simultaneous spin-off of the segment of agriculture, fishfeed and aviculture products and contribution of this in the subsidiary KEGO AGRIL S.A. are normally proceeded with. In accordance with the provisions of law, the reports required based on articles 289 of the Athens Stock Exchange Market and Law 2190/1920 and 2166/1993, are being prepared respectively, by the Commercial Bank of Greece S.A. as an independent party, and by Baker Tilly Hellas S.A. on behalf of the Certified Auditors. ii) During the first quarter of 2008, the company "NIREUS INTERNATIONAL LTD" proceeded in the increase of its share capital by an amount of € 1.370.000 (Share capital € 85.853 and Share premium € 1.284.147) which was fully covered by NIREUS S.A. iii) During the first quarter of 2008, the company "ILKNAK SU URUNLERI SAN VE TIC A.S." increased its share capital by an amount of 2.073.320,47 YTL (1.085.000 €). The old shareholders of the company did not participate in the increase, but instead did the company "MIRAMAR PROJECTS CO LTD-UK". As a result, the direct percentage of NIREUS AQUACULTURE S.A. decreased from 3,096% to 2,003%, and the indirect percentage from 45,3456% to 29,3409%. Due to, however, the fact that only "MIRAMAR" contributed to the share increase, the indirect participation of the Group in "ILKNAK SU URUNLERI SAN VE TIC A.S." increased by 35,2988%, hence the final percentage has been formed as follows: Direct 2,003% and Indirect: 64,6398% (total 66,6428%). iv) On March 12, 2008 KEGO proceeded in the sale of its percentage participation (26,1%) which it held in the company Cyprus Vita Trace Nutrition Ltd, to the shareholders of VTN, for an amount of € 445.950. It should be noted that, the sale was considered necessary, due to the fact that the investment in the mentioned company did not further meet the strategic goals of KEGO S.A. in addition to that their level of corporation was recently rendered nugatory. KEGO S.A. is in the phase of materializing its investment of an amount of € 350.000 for the restructuring and expansion of the capacity of its "Vitamins-metals and supplements mix" segment, in view of covering a) the entire requirements of the NIREUS Group, b) the increasing demand in the Greek region and c) the prospects of exporting to neighbour countries. v) On 29/01/2008, NIREUS S.A. acquired an additional 98.662 registered shares of SEAFARM IONIAN S.A. for the purchase price (cost) of € 206.937,51. The percentage participation of NIREUS S.A. now amounts to 21,597% of the total voting rights of the company SEAFARM IONIAN S.A. and has an equivalent percentage of its share capital. vi) For comparative purposes of the Group Financial Statements, we note that in the current period 01/01/08-31/03/08, the companies RED ANCHOR S.A. (full consolidation) and MARINE FARMS ASA (net equity method) have been incorporated, these which had not been incorporated in the corresponding prior period 01/01/07-31/03/07. From the above incorporation, the "Profit/(Loss) after taxes" and the Earnings attributable to the equity shareholders decreased in the current period, by € 980.417 respectively. 3. Mortgages of € 15.000.000,00 have been registered on the fixed assets of the parent company "NIREUS S.A." as a collateral of a Bond loan issued in favour of EUROBANK, the balance of which amounted to € 44.537.409,00 on 31/12/2007. As at 31/03/2008 the mortgage has been written-off since the loan has been fully repaid. Moreover, on the property of the consolidated non listed in the Athens Stock Exchange subsidiary ALPINO SA, a mortgage of € 4.225.000,00 has been registered to secure a Bond loan issued in favour of ALPHA BANK, the balance of which at 31/12/2007 amounted to € 3.385.000 and as at 31/03/2008 amounted to € 3.105.000. On the same property a second-class mortgage has been registered of an amount of € 6.240.000 in favour of the Commercial Bank, in order to secure a Bond loan of amount of € 85.500.000 (approved € 98.000.000), the remaining of which amounted as at 31/03/2008 to € 84.429.418. The mortgage will be converted into a first class mortgage given that the Bond loan of € 4.225.000 will be repaid and ALPHA BANK will proceed in the remission of the initial mortgage. On the land of the consolidated subsidiary company "SEAFARM IONIAN S.A." the following have been pledged: a) a registered pre-notice mortgage amounting to Euro 200.000 to secure a loan in favour of Attica Bank S.A., the balance of which at 31/12/2007 and 31/03/2008 amounted to € 157.786,18. b) a mortgage amounting to Euro 100.000 in favour of "AGROINVEST S.A." a registered pre-notice mortgage of Euro 381.511,37 to secure the loan of Bank of Cyprus the balance of which at 31/12/2007 and 31/03/2008 amounted to € 720.620,44 d) Registered pre-notice mortgages amounting to Euro 296.404,98 to secure the loan from the National Bank of Greece the balance of which at 31/12/07 and 31/03/2008 amounted to € 1.704.917,40 e) Mortgage of € 450.000 in favour of the company "PROTEINES ZOOTROFON- IHTHITROFON LTD" f) a pre-notice mortgage in favour of the company AGROINVEST SA amounting to € 150.000,00 g) a pre-notice mortgage in favour of the company "THAS H. VLAHOS S.A." of an amount of € 400.000. On the property of "KEGO S.A." as at 31/03/2008 the following have been pledged: a) pre-notice mortgages registered in favour of National Bank of Greece of an amount of € 293.470 to secure a loan the balance of which amounted as at 31/12/2007 to € 3.718.666. As at 31/03/2008 the mortgage has been remitted based on the decision No. 58/2008 taken from the Court of First Instance of Halkidiki. b) A pre-notice mortgage of an amount of € 1.100.000 as a collateral against a long term loan from the National Bank of Greece the balance of which amounted as at 31/12/2007 to € 449.249,57 and as at 31/03/2008 to € 396.000. c) a pre-notice mortgage in favour of EUROBANK for the amount of € 264.123,25 to secure a loan, the balance of which amounted to € 293.426,15. As at 31/03/2008 the loan has been fully repaid and procedures regarding the remission of the mortgage have commenced. In addition, on "KEGO S.A." property a mortgage has been secured of an amount of € 7.000.000 in favour of the Greek State for the purpose of securing long term borrowings of "KEGO S.A." from the National Bank of Greece under the scope of favourable regulations for the fire victims. Moreover, shares of a consolidated subsidiary company of NIREUS S.A. listed in the Athens Stock Exchange, of a total value of € 9.524.385 at 31/03/2008, have been pledged as security in favour of The Commercial Bank of Greece for the bond loan of NIREUS S.A. the balance of which amounted as at 31/03/2008 to € 94.429.418. Moreover, shares of a consolidated subsidiary company of NIREUS S.A. listed in a foreign Stock exchange of total value of € 26.971.218, as at 31/03/2008, have been pledged as security in favour of the PROTON Bank for long-term loans of the parent company, the balance of which amounted to € 13.025.073 at 31/03/2008. 4. There are no claims or litigations to national or arbitral courts that may have a material effect on the financial position or operation of the Group. 5. The number of employed personnel on March 31, 2008 amounted to 909 for the Company and 1.918 for the Group while on March 31, 2007 amounted to 892 and 1.334 respectively. 6. The amounts of the purchases and the sales of the company, cumulatively from the beginning of the current period as well as the balance of receivables and payables of the company that have arisen from the transactions with related parties at the end of the current period are as follows:

	GROUP	COMPANY
a) Sales of goods and services	33.691	3.772.642
b) Purchases of goods and services	107.941	12.732.558
c) Receivables from related parties	-	22.655.277
d) Liabilities to related parties	-	8.026.276
e) Directors fees	429.950	268.519
f) Key management compensation	371.429	226.181
g) Receivables from directors and key management	-	-
h) Payables to directors and key management	157.512	127.835

7. The comparative figures for the period 01/01/07-31/03/2007, which are included in the financial statements, differ from those that have been presented in the published financial statements for the period 01/01/07-31/03/2007. More specifically, the following figures have been restated in the Income Statement, Statement of Changes in Equity, in the Balance Sheet and the Cash Flow for the period 01/01/07-31/03/2007, in order that these be comparable and consistent with the corresponding figures of the current period 01/01/08-31/03/2008: A) Gains and Losses from the incorporation through the use of the net equity method for the period 1/1/2007-31/3/2007 (Group: Euro 98.214, Company: Euro 0) which are included in Finance income/(costs) are separately presented without affecting the "Earnings/(Loss) before taxes, financing, investing results and depreciation", the "Earnings/(Loss) before taxes" and the Profit/(Loss) for the period 01/01/2007-31/03/2007. B) The currency translation differences reserve for the year 2006 and the period 01/01/07-31/03/2007 amounting to Euro -148.873 and Euro -123.408 correspondingly, which are included in the account "Other Reserves" of the Consolidated Income Statement and Balance Sheet are distinguished and separately presented. C) In the Income Statement of the Group and for the period 1/1/2007- 31/3/2007, an amount of Euro 2.988.099, which regards sales of biological inventory, has been reclassified from the account "Sales (non-biological assets)" to the account "Sales (biological assets)", in order that the figures be consistent and comparable. D) As at 31/12/2007, and in accordance with IFRS 3, the fair value measurement of the tangible and intangible assets of the new subsidiaries, which were purchased during the period 01/01/2007-31/03/2007 (KEGO SA, PREDOMAR S.L. and CARBON A.S.), was finalized. As a result, the above Financial Statements, for the period 01/01/2007-31/03/2007, were restated in order that these be consistent and comparable with those of the corresponding current period 1/1/2008-31/3/2008. i) Balance Sheet for the period 1/1/2007-31/3/2007. Assets effect: € 1.398.002. Total Liabilities effect: € 69.933 and Net Equity effect: € 1.328.069. ii) Income Statement Period 1/1/2007- 31/3/2007. Depreciation effect: € 817, Other income/(expenses) effect: € 489 (grants of fixed assets), taxes effect: - € 104 (deferred taxes), Earnings/(Loss) before taxes effect: - € 328, Earnings/(Loss) after taxes effect: - € 224, Earnings/(Loss) before taxes, financing, investing and depreciation, effect: € 489, Earnings/(Loss) before taxes, financing, investing effect: - € 328, Net earnings to shareholders of the company and to minority interests effect: € 2.511 and € 2.286 correspondingly. As regards the "Basic Net Earnings/(Loss) after taxes per share" the effect is immaterial. iii) Cash flow statement Period 01/01/2007-31/03/2007. Results before taxes effect: - € 328, Depreciation effect: € 817, Grants € 489, (Decrease)/Increase in payables (except borrowings) effect: € 33.876 and acquisition of subsidiaries, associates, joint ventures and other investments effect: - € 33.876. The last two changes result from the decrease in the purchase price of PREDOMAR S.L. 8. In accordance with the circular No. 34/24.01.2008, issued in the fiscal year 2008, "Earnings/(Loss) before taxes, financing, investing results and depreciation", includes the depreciation of grants, which has been set-off against the corresponding depreciation of fixed assets. As a result of the above, prior year's Earnings/(Loss) before taxes, financing, investing results and depreciation", for the period 01/01/07-31/03/2007 has been restated by an amount of € 8.358.919 on a Group basis, and by an amount of € 5.444.845 on a Company basis, in order that the balances be consistent and comparable with those of the corresponding amounts of the current period 1/1/2008-31/3/2008. The Earnings/(Loss) before taxes, and the Net profit for the period 01/01/2007-31/03/2007 have not been affected by the above changes. In addition, based on the above-mentioned decision, "the effect on measurement of biological assets at fair value", results from the deduction of "Sales of biological assets" from the figure "Gain or Loss arising from changes in the fair value of biological assets". 9. Significant subsequent events following March 31, 2008 are presented in the Notes, which events, however, do not alter the figures of the published financial statements.

Koropi, May 26 2008

CHAIRMAN AND CEO

VICE CHAIRMAN AND MANAGING DIRECTOR

GENERAL FINANCIAL DIRECTOR

ACCOUNTING MANAGER

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