

NIREUS AQUACULTURE S.A.

Condensed financial data and information for the period January 1, 2007 - March 31, 2007
(published in accordance with L.2190/1920, art. 135 for companies that prepare consolidated and non consolidated financial statements according to IFRS)

The financial data and information listed below, provide a summarized view of the financial position and results for "NIREUS AQUACULTURE S.A.". We recommend to our readers before any kind of investment or other transaction with the Company to visit company's site (www.nireus.gr) where the interim financial statements, in accordance with International Financial Reporting Standards, as well as auditor's Report, when required, are presented.

Domiciliation: 10 km. Koropiou-Varis Avenue
Registration No of S.A. : 16399/06/88/18
Supervising Prefecture: Ministry of Development/G. Secretary of Commerce
Date of approval of Financial Statements : May 25, 2007

Members of the Board of Directors
President & Managing Director, executive member Belles Aristidis
Vice President & Managing Director, executive member Havaras Nikolaos
Vice President executive member Alexakis Panagiotis
Substitute Managing Director, executive member Halkias Antonios
Authorised Advisor, executive member Loumpounis Dimitrios
Executive member Triantafyllou Christos
Non Executive member Lamprinoudis Pantelis
Non Executive member Lampadarios Epameinondas
Independent, Non Executive member Karachaliou Ioanna
Independent, Non Executive member Lamprinoudis Konstantinos
Independent, Non Executive member Theos Konstantinos

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
ASSETS				
Non Current Assets				
Fixed Assets	62,730,199	53,656,698	41,905,865	43,169,594
Investment Property	6,557,776	5,379,441	3,331,236	2,152,900
Goodwill	20,889,306	15,137,782	9,719,551	9,719,551
Intangible Assets	9,095,144	9,121,012	573,815	615,724
Investments in Subsidiaries	401,920	401,920	16,434,671	9,600,234
Investments in Associates	1,959,614	1,333,861	518,959	518,959
Financial Assets Available For Sale	1,997,066	2,054,485	65,810	123,229
Other non Current Assets	236,101	216,812	122,818	124,224
Biological Assets	68,829,552	63,220,524	56,969,115	52,247,777
	172,696,678	150,522,535	128,741,840	118,372,192
Current Assets				
Biological Assets	97,165,483	89,848,047	74,558,460	75,967,865
Inventories	15,490,354	11,410,594	9,747,482	9,886,969
Trade and other Receivables	84,542,248	54,709,198	54,557,314	57,379,341
Other Receivables	21,347,768	20,005,388	22,610,615	19,806,802
Other Current Assets	1,348,678	910,295	1,096,700	515,895
Financial Assets at Fair Value through Profit or Loss	7,644	1,304	1,280	1,304
Cash and Cash Equivalents	10,610,985	11,410,746	8,133,397	10,681,222
	230,513,160	188,295,572	170,705,248	174,239,398
	403,209,838	338,818,107	299,447,088	292,611,590
EQUITY and LIABILITIES				
Equity				
Share Capital	51,165,774	51,165,774	51,165,774	51,165,774
Share Premium Account	37,664,159	37,664,159	37,664,159	37,664,159
Fair Value Reserves	10,492,027	10,491,934	9,436,057	9,436,057
Other Reserves	12,994,549	12,855,509	13,121,410	13,123,657
Retained Earnings	6,487,022	4,392,176	13,314,240	11,192,706
Equity attributable to equity holders of the parent	118,803,531	116,569,562	124,701,640	122,582,353
Minority Interest	21,031,205	5,621,601	-	-
	139,834,736	122,191,163	124,701,640	122,582,353
Non Current Liabilities				
Long term Borrowings	91,836,270	83,219,532	58,249,388	51,829,195
Deferred Tax Liabilities	5,471,002	4,555,751	4,828,291	4,333,010
Retirement Benefit Obligations	2,497,418	2,155,854	1,942,100	1,876,440
Government Grants	7,179,895	6,057,942	5,145,981	5,039,770
Other Liabilities	5,420,555	5,297,740	308,471	308,471
	112,405,140	101,286,819	70,474,231	63,386,886
Current Liabilities				
Trade and other Payables	69,125,360	65,587,982	55,231,843	63,768,320
Short term Borrowings	55,364,101	28,426,099	31,227,472	28,424,023
Current part of long term Liabilities	7,087,955	6,537,680	5,432,668	5,388,777
Other current liabilities	19,320,546	14,789,374	12,379,234	9,981,231
	150,969,962	115,340,135	104,271,217	106,642,351
Total Current Liabilities	263,375,102	216,626,954	174,745,448	170,029,237
Total Equity and Liabilities	403,209,838	338,818,107	299,447,088	292,611,590

	GROUP		COMPANY	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
INCOME STATEMENT (Amounts in €)				
Revenue	25,259,827	17,192,300	23,422,812	17,329,238
Revenue from Biological Assets	16,416,110	16,277,450	14,175,838	12,694,048
Other operating income	11,247,050	8,353,601	9,140,300	7,417,509
Gross Profit	34,330,673	25,272,161	28,902,540	21,261,036
Gain (Loss) due to change in fair of Biological Assets	8,323,697	5,811,667	5,708,295	4,808,125
Profit before tax, finance and investing results and depreciation	6,511,314	4,070,315	4,445,025	3,746,225
Profit / (loss) before tax	5,069,230	3,069,664	3,211,161	2,780,559
Plus/ (Minus) :Income Tax	(1,448,860)	(932,869)	(1,089,627)	(535,758)
Net Profit / (loss) after tax	3,620,370	2,136,795	2,121,534	2,244,801
Attributable to:				
Equity holders	2,251,710	2,177,937	2,121,534	2,244,801
Minority interest	1,368,660	(41,142)	-	-
Total	3,620,370	2,136,795	2,121,534	2,244,801
Earnings per share after tax	0.055	0.054	0.052	0.056
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	GROUP		COMPANY	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
CASH FLOW STATEMENT (Amounts in €)				
<i>Indirect Method</i>				
Cash flow from operating activities				
Profit before tax	5,069,230	3,069,664	3,211,160	2,780,559
Adjustments for:				
Depreciation and amortization	1,812,383	1,741,352	1,263,270	1,061,900
Provisions	-	-	-	-
Government Grants	(302,838)	(311,199)	(244,096)	(223,584)
Retirement benefit obligation	80,726	83,073	65,660	66,947
Gain (loss) on revaluation of assets	(4)	-	24	-
Dividends	-	-	-	-
Interest income	(27,946)	(32,829)	(26,824)	(30,890)
Other non-cash items	16,499	(356,735)	46,500	65,498
Profit from sale of property plant and equipment	(3,000)	366,120	(10,452)	-
Interest and similar expenses	1,882,330	1,397,028	1,241,333	996,557
Plus / (less) working capital adjustments or adjustments related to operating activities	-	-	-	-
Decrease/(increase) in inventories	(7,888,868)	(5,543,892)	(2,172,446)	(5,492,448)
Decrease/(increase) in receivables	4,719,760	8,790,473	(561,184)	9,664,157
(Decrease)/increase in short term payables (except Banks)	(2,949,066)	(9,705,871)	(3,966,343)	(3,386,569)
(Decrease)/increase of employee benefits	-	-	-	-
Less:				
Interest and similar expenses paid	(1,882,330)	(1,397,028)	(1,241,333)	(996,557)
Income Taxes paid	(1,874,091)	(73,455)	(1,866,410)	135
Net cash (used in) / generated from operating activities (a)	(1,347,215)	(1,973,299)	(4,250,689)	4,495,253
Cash flows from investing activities				
Acquisition of subsidiaries, associates, joint-ventures and other investments	(9,323,733)	(2,000)	(6,834,437)	(5,002,000)
Proceeds on sale of subsidiaries, associates, joint-ventures and other investments	-	2,605,956	-	2,197,289
Payments for property, plant and equipment (PPE) and of intangible assets	(1,706,632)	(1,112,766)	(1,130,376)	(595,842)
Proceeds from disposal of PPE and intangible assets	6,079	550,521	3,079	18,442
Government Grants received	352,489	-	350,307	-
Interest received	27,946	32,829	26,824	30,890
Net cash (used in) / generated from investing activities (b)	(10,643,851)	2,074,540	(7,584,603)	(3,351,221)
Cash flows from financing activities				
Proceeds from issues of equity shares	80	-	-	-
Proceeds from borrowings	10,100,272	1,561,627	9,287,532	584,951
Repayments of loans	-	-	-	-
Dividends paid	(65)	-	(65)	-
Net cash (generated) from financing activities (c)	10,100,287	1,561,627	9,287,467	584,951
Net increase/(decrease) in cash and cash equivalents for period (a) + (b) + (c)	(1,890,779)	1,662,868	(2,547,825)	1,728,983
Cash and cash equivalents at beginning of the period	12,501,764	2,695,593	10,681,222	1,938,495
Cash and cash equivalents at end of the period	10,610,985	4,358,461	8,133,397	3,667,478

	GROUP		COMPANY	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY (Amounts in €)				
Equity balance at the beginning of the year (1/1/2007 and 1/1/2006 respectively)	122,191,153	110,234,440	122,582,353	114,710,454
Profit/(Loss) for the period after tax	3,620,370	2,136,795	2,121,534	2,244,801
	125,811,523	112,371,235	124,703,888	116,955,255
Increase / (Decrease) of share capital	-	-	-	-
Other changes (subsidiaries acquisition, options etc)	13,989,800	2,817,726	-	-
Net income directly charged to Equity	33,412	(81,605)	(2,247)	-
Equity Balance at the end of the period (31/03/2007 and 31/03/2006 respectively)	139,834,736	115,107,356	124,701,640	116,955,255

ADDITIONAL DATA AND INFORMATION

1. The consolidated companies are the following:

	REGISTERED COUNTRY	PARTICIPATION	CONSOLIDATION METHOD	TAX UNAUDITED YEARS
A. GROUP COMPANIES "NIREUS AQUACULTURE S.A."				
NIREUS AQUACULTURE SA	GREECE	Parent	Parent	2005 & 2006
AQUACOM LTD	VIRGIN ISLANDS	100% direct	Full	---
ALPINO SA	GREECE	98,77% direct	Full	2001-2006
PROTEUS SA	GREECE	50% direct	Full	2005 & 2006
A-SEA SA	GREECE	61,22% direct	Full	2003-2006
ILKNAK SU URUNLERI SAN VE TIC A.S	TURKEY	3,096% direct + 45,274% indirect	Full	2006
NIREUS INTERNATIONAL LTD	CYPRUS	100% direct	Full	---
MIRAMAR PROJECTS CO LTD - UK	UK	100% indirect	Full	---
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	TURKEY	99,93%	Full	---
CARBON DIS TICARET YATIRIM INSAAT VE SANAY A.S.	TURKEY	99,94% indirect	Full	2000-2006
PREEGORDE DE DORADAS PARA MARICULTURA S.L.	SPAIN	100% indirect	Full	1999-2006
KEGO S.A.	GREECE	20% direct	Full	2005 & 2006
ENALIOS S.A.	GREECE	20% indirect	Full	2003-2006
VITA TRACE NUTRITION LTD	CYPRUS	5,22% indirect	Equity	2003-2006
BLUEFIN TUNA SA	GREECE	25% direct	Equity	2004- 2006
B. GROUP COMPANIES "SEAFARM IONIAN S.A."				
SEAFARM IONIAN S.A.	GREECE	16,74% direct	Full	2005 & 2006
ALFA ZOOTROFES LOKRIDAS SA	GREECE	14,40% indirect	Full	2003-2006
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	GERMANY	16,74% indirect	Full	---
AQUA TERRAIR S.A.	GREECE	8,20% indirect	Equity	---

2. a) NIREUS AQUACULTURE SA, via its participation of 20% equity shares of the currently acquired company KEGO S.A., and its indirect control derived from the majority of voting rights in Company's General Assembly as well as from the majority in Management assignment, and the rights to direct KEGO SA financial and business policy, in accordance with the signed agreements, control the operation of the companies KEGO S.A., ENALIOS S.A., VITA TRACE NUTRITION LTD., which are consolidated for the first time in the current period.
b) During the current interim period NIREUS AQUACULTURE SA acquired the 100% of the Spanish company PREEGORDE DE DORADAS PARA MARICULTURA S.L. (PREDOMAR), through its subsidiary NIREUS INTERNATIONAL LTD. In addition, during the current period acquired the 99,94% of the Turkish company CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S. (CARBON), through MIRAMAR A.S., a subsidiary company of NIREUS INTERNATIONAL LTD.

Both companies are consolidated for the first time in the current period.
c) For comparative purposes we inform you that the effects to the financial statements of the new acquired companies of KEGO Group, CARBON and PREDOMAR, for the current period are as follows : Revenue increased by Euro 2.619 mil., profit before tax increased by Euro 0.469 mil., trade receivables increased by Euro 33.221 mil., Other trade receivables increased by Euro 0.837 mil., trade payables increased by Euro 10.465 mil., other payables increased by Euro 3.580 mil. and bank borrowing increased by Euro 35.570 mil.

Furthermore, for comparative purposes of the interim financial statements, we mention that if the companies «AQUACULTURE FOKIDOS S.A.», «EUROCATERERS S.A.», «AQUACULTURE MILOKOPI S.A.» and «INTERPESCA S.A.» had been merged at 31/12/2005 the effect would be as follows : Revenue increased by Euro 3.943 mil. and profit before tax increased by Euro 0.300 mil.

d) During the current interim period, Income Tax Charges due to tax audits of the merged companies «INTERPESCA S.A.» and «INOUSES AQUACULTURE A.E.D.E.P.I.» amounted totally to Euro 0.424 mil (Euro 0.031 mil for the first and Euro 0.393 mil for the latter) have been incorporated in Company's and Group's Financial Statements.
3. According to the 121007 decision of the Department of Minister of Economy as at 08/03/2007, the acquisition via Law 2166/1993 of the following firms: «OCTAPUS SA TRADE OF FISHING AND AGRICULTURAL PRODUCTS-AQUACULTURE, SEAFARM KALAMOS SA, NIKTON AQUACULTURE ENTERPRISES SA, NHRHS EPEIRUS AQUACULTURE SA, SETA SA from the mother company SEAFARM IONIAN SA» was approved. Transformation balance sheets of the acquired companies dated 31/05/06. The result from the latter acquisition has been as follows: a) Share Capital increased by 56.566,50 Euros with the issuance of 75.422 new nominal shares (of nominal value of 0,75 Euro each). b) Share premium decreased by 27.340,26 c) Fair value reserves increased by 556,52 Euros d) Other reserves increased by 691.860,00 Euros e) Retained earnings decreased by 721.642,76 Euros. The net effect of the acquisition to the equity capital of SEA FARM IONIAN SA was zero. As a result of the issue of 75.422 new nominal shares, the already existing shareholders in SEA FARM IONIAN faced a decrease in their total shares hold. Their share percentage decreased to 99,767 % in the previous share capital. Therefore, the new share of NIREUS AQUACULTURE SA is 16,74%.

4. Mortgages of € 15.000.000 have been registered on the non-current assets of the parent company "NIREUS SA" as a collateral of a Bond loan issued in favour of EUROBANK, the balance of which amounted to € 50.000.000,00 on 31/03/07. Pre-notice of mortgage of € 1.220.000,00 has been registered, as a collateral of a long-term loan from the National Bank of Greece, the balance of which on 31/03/07 amounted to € 927.272,73 as well as pre-notation of mortgage of € 1.244.740 in favour of Agricultural Bank of Greece as a collateral of credit balance which on 31/03/07 amounted 455.206,29 Euros.

Moreover, on the property of a consolidated subsidiary ALPINO S.A. has been registered a mortgage of € 4.225.000,00 to secure a Bond loan issued in favour of ALPHA BANK, the balance of which at 31 December 2006 amounted to € 4.225.000,00. On the land of the consolidated subsidiary company "SEAFARM IONIAN S.A." have been registered mortgage amounted Euros 200.000 to secure a loan in favour of Attica Bank, the balance of which on 31/03/07 amounted to € 157.786,18 as well as a mortgage amounted Euros 100.000 and pre-notice of mortgage amount to 80.000 Euros in favour of third party. Besides, on two parcels have been registered pre-notice mortgages amount to 296.404,99 Euros to secure the loan of National Bank of Greece the balance of which on 31/03/07 amounted to € 1.704.917,40 and euros 3