

## "NIREUS CHIOS AQUACULTURE" SA

*Condensed financial data and Information for the period from 1 January 2006 to 30 September 2006*

*(Published according to L. 2190, article 135 for enterprises that prepare consolidated and non - consolidated financial statements according to International Financial Reporting Standards (IFRS))*

The following data and Information aim at providing general knowledge for the financial statements and the results of operations of "NIREUS CHIOS AQUACULTURE" AE. The reader who seeks to have an overview of the financial position and results of the company, before proceeding to any kind of investment decision or other transaction with the company, must visit the Company's web site at the internet address [www.nireus.gr](http://www.nireus.gr) where are posted the Financial Statements prepared according to the International Financial Reporting Standards accompanied with the Review Report of the Certified Public Accountant Auditor, where necessary.

**Address of Registered Office: Municipality of Kabohoron, N. CHIOS**  
 Companies Register No. : 1439906/B/88/18  
 Authorized Procedure: Ministry of Development/General Secretariat of Commerce  
 Date of Approval of Financial Statements  
 (from which this data has been extracted): 24 November 2006

**Board of Directors:**  
 President & CEO - Executive Member Aristides Belles  
 CEO - Executive Member Nikolas Chaviaras  
 Vice President - Executive Member Alexakis Panayiotis  
 Deputy CEO - Executive Member Antonios Chachakis  
 Executive Director & Member Dimitrios Loumbounis  
 Non - Executive Member Pantelis Lambrinouidis  
 Non - Executive Member Ioanna Karahalidou  
 Non - Executive Member Epaminondas Lambadarios  
 Independent Non - Executive Member Nicosios Voulasios  
 Independent Non - Executive Member Constantinos Lambrinouidis  
 Independent Non - Executive Member Constantinos Theos

BALANCE SHEET (Amounts reported in Euro)					INCOME STATEMENT FOR THE PERIOD (Amounts reported in Euro)								
	GROUP		COMPANY		GROUP								
	30/9/2006	31/12/2005	30/9/2006	31/12/2005	1/1 - 30/9/2006	1/7 - 30/9/2006	1/1 - 30/9/2005	1/7 - 30/9/2005	1/1 - 30/9/2006	1/7 - 30/9/2006	1/1 - 30/9/2005	1/7 - 30/9/2005	
<b>ASSETS</b>													
<b>Non-current assets</b>													
Property, plant and equipment	51.807.971	49.991.367	37.615.101	37.304.506	121.213.690	42.987.924	106.972.343	41.282.306	117.523.204	42.757.549	84.535.755	31.101.249	
Investment property	5.584.871	2.458.630	2.138.330	2.138.330	34.812.930	15.319.434	29.406.178	11.584.239	29.360.619	13.097.744	19.495.849	6.833.057	
Goodwill	11.887.188	6.882.944	5.718.910	5.718.910	21.515.921	7.117.406	16.123.391	6.819.581	17.533.061	6.474.926	10.551.669	3.441.874	
Intangible assets	8.972.509	645.337	373.091	511.475	-	-	-	-	-	-	-	-	
Investments in subsidiaries	401.920	39.414	16.984.406	11.091.627	16.252.388	5.363.396	12.169.602	5.583.467	14.304.215	5.360.975	8.302.587	2.686.703	
Investments in associates	1.122.756	852.084	518.959	518.959	12.094.816	3.489.927	10.660.025	5.256.016	11.360.444	4.324.212	7.842.326	3.116.836	
Available-for-sale financial assets	4.588.043	2.384.016	123.229	2.384.016	5.186.555	(1.985.889)	(3.791.623)	(1.249.005)	(2.925.656)	(1.239.164)	(2.389.824)	(717.668)	
Other long-term receivables	220.478	117.509	123.491	123.491	6.908.261	1.703.938	6.268.402	3.987.012	8.434.788	3.085.046	5.452.501	2.399.168	
Biological assets	74.068.481	47.342.576	58.261.632	40.877.803	-	-	-	-	-	-	-	-	
	<b>158.654.217</b>	<b>110.774.594</b>	<b>121.851.167</b>	<b>100.669.116</b>	-	-	-	-	-	-	-	-	
<b>Current assets</b>													
Inventories	12.965.378	12.585.913	9.961.237	7.118.793	7.456.945	2.541.445	4.601.799	2.927.494	8.434.788	3.085.046	5.452.501	2.399.168	
Biological assets	67.753.225	67.257.895	50.377.916	59.491.523	(648.684)	(837.507)	1.666.403	1.059.518	-	-	-	-	
Trade and other receivables	55.478.632	52.657.176	60.920.126	56.723.250	6.908.261	1.703.938	6.268.402	3.987.012	-	-	-	-	
Other receivables	20.489.794	13.845.082	21.823.548	20.388.432	-	-	-	-	-	-	-	-	
Other current assets	1.229.695	1.543.114	717.341	1.312.246	-	-	-	-	-	-	-	-	
Financial assets at fair value through profit or loss	1.114	595	1.114	595	-	-	-	-	-	-	-	-	
Cash and cash equivalents	7.062.820	2.589.807	5.231.975	1.938.495	-	-	-	-	-	-	-	-	
	<b>164.980.658</b>	<b>150.479.582</b>	<b>149.033.257</b>	<b>146.973.333</b>	<b>0.185</b>	<b>0.063</b>	<b>0.159</b>	<b>0.101</b>	<b>0.209</b>	<b>0.076</b>	<b>0.188</b>	<b>0.083</b>	
	<b>323.634.875</b>	<b>261.254.176</b>	<b>270.884.424</b>	<b>247.642.449</b>									
<b>Equity &amp; Liabilities</b>													
<b>Equity</b>													
Share capital	50.460.643	50.460.643	50.460.643	50.460.643									
Share premium account	37.152.013	37.152.013	37.152.013	37.152.013									
Fair value reserves	10.427.955	11.424.075	8.691.297	8.691.297									
Other reserves	11.427.573	11.391.293	8.069.038	8.069.038									
Retained earnings	393.886	(2.088.957)	15.154.613	10.337.463									
	<b>109.862.070</b>	<b>108.339.066</b>	<b>119.527.604</b>	<b>114.710.453</b>									
<b>Minority interest</b>	<b>5.283.124</b>	<b>1.895.374</b>	<b>-</b>	<b>-</b>									
<b>Total equity</b>	<b>115.145.194</b>	<b>110.234.440</b>	<b>119.527.604</b>	<b>114.710.453</b>									
<b>Non-current liabilities</b>													
Borrowings	88.470.591	61.071.987	52.943.667	55.411.896									
Deferred income tax liabilities	4.862.385	3.601.570	5.504.734	4.516.611									
Retirement benefit obligations	1.930.524	1.538.117	1.519.488	1.318.626									
Government grants	6.047.126	5.806.629	4.414.433	4.654.290									
Other non-current liabilities	5.575.695	460.721	-	-									
	<b>106.886.321</b>	<b>72.479.024</b>	<b>64.382.302</b>	<b>65.901.422</b>									
<b>Current liabilities</b>													
Trade & other payables	59.340.145	45.409.458	54.832.896	43.589.359									
Borrowings	22.370.243	19.037.394	19.304.168	15.888.935									
Deferred payables	3.627.212	499.410	2.595.550	38.576									
Other current liabilities	16.365.760	13.594.450	10.241.904	7.513.704									
	<b>101.603.360</b>	<b>78.540.712</b>	<b>86.974.518</b>	<b>67.030.574</b>									
<b>Total Liabilities</b>	<b>208.489.681</b>	<b>151.019.736</b>	<b>151.356.820</b>	<b>132.931.996</b>									
<b>Total Equity and Liabilities</b>	<b>323.634.875</b>	<b>261.254.176</b>	<b>270.884.424</b>	<b>247.642.449</b>									
<b>CASH FLOW STATEMENT (Amounts reported in Euro)</b>													
<i>Indirect Method</i>													
	GROUP		COMPANY										
	30/9/2006	30/9/2005	30/9/2006	30/9/2005									
<b>Cash flows from operating activities</b>													
Profit before taxes	12.094.817	10.060.025	11.360.443	7.842.326									
Plus/less adjustments for:													
Depreciation	5.263.533	3.953.789	3.228.846	2.249.082									
Provisions	-	158.196	-	-									
Government Grants	(918.472)	(833.926)	(670.517)	(435.968)									
Retirement benefit obligations	227.341	(15.342)	200.842	70.245									
Portfolio valuation	(519)	-	(519)	-									
Dividends	(33)	-	(51.230)	(930.200)									
Interest income	(95.668)	(61.909)	(92.256)	(55.153)									
Other non-cash items	(312.982)	-	65.739	-									
Proceeds from sale of property, plant and equipment	344.923	(36.861)	(35.545)	78.433									
Debit interest and similar expenses	4.528.768	2.837.582	3.087.776	1.445.614									
<b>Plus/less adjustments of working capital to net cash or related to operating activities:</b>													
Decrease/(increase) of Inventories	(13.954.161)	(8.859.735)	(11.112.666)	(11.649.408)									
Decrease/(increase) of receivables	248.642	(8.853.792)	(5.031.107)	(10.832.757)									
Decrease/(increase) of liabilities (except Banks)	6.565.435	7.772.291	15.132.387	10.500.906									
Decrease/(increase) of employee benefit expense (less)	-	17.897	-	-									
Interest expense and similar charges paid	(4.528.768)	(2.837.582)	(3.087.776)	(1.445.614)									
Income tax paid	(4.123.359)	(2.927.025)	(3.687.306)	(1.221.431)									
<b>Net cash generated from operating activities (a)</b>	<b>5.339.497</b>	<b>373.608</b>	<b>9.307.111</b>	<b>(4.383.925)</b>									
<b>Cash flows from investing activities</b>													
Acquisition of subsidiaries, associates, joint-ventures and other investments	(864.779)	(1.739.047)	(5.894.779)	(1.107.047)									
Proceeds from sale of subsidiaries, associates, joint-ventures and other investments	2.605.956	5.729	2.197.289	5.729									
Purchase of property, plant and equipment (PPE) and intangible assets	(5.093.594)	(5.025.761)	(3.434.918)	(2.447.106)									
Proceeds from sale of PPE and intangible assets	638.228	1.756.088	69.164	1.349.485									
Proceeds from grants	490.276	496.791	430.660	388.799									
Interest received	95.668	61.909	92.256	55.153									
Dividends received	33	-	51.230	930.200									
<b>Net cash generated from investing activities (b)</b>	<b>(2.128.212)</b>	<b>(4.444.291)</b>	<b>(6.489.098)</b>	<b>(824.787)</b>									
<b>Cash flows from financing activities</b>													
Cash received from issue of share capital	-	-	-	-									
Proceeds from issued/raised bank loans	4.184.454	8.327.578	3.503.979	7.848.719									
Repayments of borrowings	-	-	-	-									
Sale of treasury shares	-	291.896	-	291.896									
Dividends paid	(3.028.512)	(2.151.516)	(3.028.512)	(1.956.807)									
<b>Net cash generated from financing activities (c)</b>	<b>1.155.942</b>	<b>6.007.958</b>	<b>475.467</b>	<b>6.283.808</b>									
<b>Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)</b>	<b>4.367.227</b>	<b>1.937.275</b>	<b>3.293.480</b>	<b>1.075.096</b>									
<b>Cash and cash equivalents at beginning of the period</b>	<b>2.695.593</b>	<b>1.040.184</b>	<b>1.938.495</b>	<b>227.878</b>									
<b>Cash and cash equivalents at end of the period</b>	<b>7.062.820</b>	<b>2.977.459</b>	<b>5.231.975</b>	<b>1.302.974</b>									