



"NIREUS AQUACULTURE" AE

Condensed financial data and Information for the period from 1 January 2006 to 30 June 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 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 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.

Address of Registered Office: Municipality of Kabohoron, N. CHIOS
Companies Register No.: 16399/06/B/88/18
Authorized Prefecture: Ministry of Development/General Secretariat of Commerce
Date of Approval of Financial Statements
(from which this data has been extracted): 21 August 2006

Certified Public Accountant Auditor: M. Xenakis (SOEL Reg. No. 11541)
Auditing Company: ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS "SOL S.A." (SOEL Reg. No. 125)
Type of Review Report: Unqualified - Emphasis of matter
Internet address: www.nireus.gr

Board of Directors:
President & CEO - Executive Member
CEO - Executive Member
Vice President - Executive Member
Deputy CEO - Executive Member
Executive Director & Member
Non - Executive Member
Non - Executive Member
Independent Non - Executive Member
Independent Non - Executive Member
Independent Non - Executive Member

Aristides Belles
Nikolaos Chaviaras
Alexakis Panayiotis
Antonios Chachlakis
Dimitrios Loumbounis
Panтелиs Lambrinouidis
Ioanna Karahallou
Epaminondas Lambadarios
Nikolaos Voutsinos
Constantinos Lambrinouidis
Constantinos Theos

Emphasis of matter: According to the Review Report of the Certified Public Accountant Auditor, without qualifying our review conclusion, we draw attention to the following matters:

1. In regards to the unaudited tax years we note the following: (1) The parent company "NIREUS AQUACULTURE AE", is audited by the tax authorities for the years 2001-2004 and its following subsidiaries: (a) "EUROCATERERS AE" for the years 2002-2005, (b) "MYLOKOPI FISH FARMING AE" for the years 2003-2005 and (c) "OCTAPUS AE" (Group S.F.I.) for the years 2002-2004, but up until the date of preparation of the present report, the aforesaid tax audits have not yet been completed. 2. The tax returns for the years 2001 to 2005 of the parent company and for years one to five for its subsidiaries, have not been examined by the tax authorities as yet and, as a consequence, the possibility exists of additional taxes and penalties being assessed at the time when the returns will be examined and will be accepted as final. The outcome of these tax inspections cannot be predicted at present and, therefore, no provision has been made in these financial statements in this respect. (2) Because, for twelve consolidated subsidiaries of total percentage (prior to intercompany write-offs) 22.24% of consolidated total assets, the total value of their Equity results becomes negative, (for seven companies of the Group "SEAFARM IONIAN AE", and for four of the Group "NIREUS AQUACULTURE AE", or lower than half (1/2) of the Share Capital (for the company "SEAFARM IONIAN AE"), concur the conditions for the application of the provisions of articles 47 and 48 of L. 2190/1920 and it is necessary for these companies to take the appropriate reconstruction measures in order to be removed the concurring application of these articles.

| BALANCE SHEET (Amounts reported in Euro) | | | | |
|---|--------------------|--------------------|--------------------|--------------------|
| | GROUP | | COMPANY | |
| | 30/06/06 | 31/12/05 | 30/06/06 | 31/12/05 |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 51,938,777 | 49,991,367 | 37,733,775 | 37,304,506 |
| Investment property | 5,584,871 | 2,458,630 | 2,138,330 | 2,138,330 |
| Goodwill | 11,094,344 | 6,882,944 | 5,718,910 | 5,718,910 |
| Intangible assets | 9,029,633 | 645,337 | 409,373 | 511,475 |
| Investments in subsidiaries | 401,920 | 39,414 | 16,091,627 | 11,091,627 |
| Investments in associates | 1,183,685 | 852,084 | 518,959 | 518,959 |
| Available-for-sale financial assets | 4,588,043 | 2,384,016 | 123,229 | 2,384,016 |
| Other long-term receivables | 592,610 | 178,226 | 116,650 | 123,491 |
| Biological assets | 75,819,616 | 47,342,576 | 60,969,784 | 40,877,803 |
| | 160,233,499 | 110,774,594 | 123,820,638 | 100,669,116 |
| Current assets | | | | |
| Inventories | 53,863,540 | 67,257,895 | 38,834,486 | 59,491,523 |
| Biological assets | 16,574,977 | 12,585,913 | 13,358,756 | 7,118,793 |
| Trade and other receivables | 53,929,318 | 52,457,176 | 56,286,696 | 56,723,250 |
| Other receivables | 18,354,498 | 13,845,082 | 17,482,823 | 20,388,432 |
| Other current assets | 1,553,097 | 1,543,114 | 1,176,013 | 1,312,246 |
| Financial assets at fair value through profit or loss | 1,085 | 595 | 1,085 | 595 |
| Cash and cash equivalents | 3,015,209 | 2,589,807 | 2,355,180 | 1,938,495 |
| | 147,293,724 | 83,221,687 | 129,495,039 | 146,973,333 |
| Total assets | 307,527,223 | 193,996,281 | 253,315,677 | 247,642,449 |
| EQUITY & LIABILITIES | | | | |
| Equity | | | | |
| 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 | 11,392,199 | 11,391,293 | 8,069,038 | 8,069,038 |
| Retained earnings | (2,140,577) | (2,088,957) | 12,069,566 | 10,337,463 |
| Capital and reserves attributable and Company's equity holders | 107,292,233 | 108,339,066 | 116,442,557 | 114,710,453 |
| Minority interest | 6,139,382 | 1,895,374 | - | - |
| Total equity | 113,431,615 | 110,234,440 | 116,442,557 | 114,710,453 |
| Non-current liabilities | | | | |
| Borrowings | 88,902,768 | 61,071,987 | 53,001,139 | 55,411,896 |
| Deferred income tax liabilities | 5,502,099 | 3,401,570 | 5,966,571 | 4,516,611 |
| Retirement benefit obligations | 1,866,860 | 1,538,117 | 1,452,521 | 1,318,626 |
| Government grants | 5,856,961 | 5,806,629 | 4,207,252 | 4,654,290 |
| Other non-current liabilities | 5,561,990 | 460,721 | - | - |
| | 107,690,678 | 72,479,024 | 64,627,483 | 65,901,422 |
| Current liabilities | | | | |
| Trade & other payables | 47,984,320 | 45,409,458 | 43,326,369 | 43,589,359 |
| Borrowings | 17,860,280 | 19,037,394 | 14,893,487 | 15,888,935 |
| Deferred payables | 3,252,095 | 499,410 | 2,499,836 | 38,576 |
| Other current liabilities | 17,308,235 | 13,594,450 | 11,525,945 | 7,513,704 |
| | 86,404,930 | 78,540,712 | 72,245,637 | 67,030,574 |
| Total Liabilities | 194,095,608 | 151,019,736 | 136,873,120 | 132,931,996 |
| Total Equity and Liabilities | 307,527,223 | 261,254,176 | 253,315,677 | 247,642,449 |

| INCOME STATEMENT FOR THE PERIOD (Amounts reported in Euro) | | | | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | GROUP | | COMPANY | | GROUP | | COMPANY | | | |
| | 1/1-30/6/2006 | 1/4-30/6/2005 | 1/1-30/6/2006 | 1/4-30/6/2005 | 1/1-30/6/2006 | 1/4-30/6/2006 | 1/1-30/6/2005 | 1/4-30/6/2005 | 1/1-30/6/2006 | 1/4-30/6/2005 |
| Sales | 78,225,766 | 44,756,016 | 65,690,036 | 34,817,361 | 74,765,655 | 44,742,369 | 53,434,506 | 29,538,146 | 74,765,655 | 44,742,369 |
| Gross profit | 19,493,496 | 11,139,895 | 17,821,939 | 10,185,267 | 16,262,875 | 8,845,366 | 12,662,792 | 6,855,672 | 16,262,875 | 8,845,366 |
| Earnings (loss) before taxes, financing and investing results and depreciation - amortisation (EBITDA) | 14,398,515 | 8,586,847 | 9,303,810 | 4,725,762 | 11,058,135 | 6,250,010 | 7,109,796 | 3,475,413 | 11,058,135 | 6,250,010 |
| Earnings (loss) before taxes, financing and investing results (EBIT) | 10,888,992 | 6,818,676 | 6,586,136 | 3,437,346 | 8,943,240 | 5,197,015 | 5,615,884 | 2,716,610 | 8,943,240 | 5,197,015 |
| Profit/(Loss) before taxes (EBT) | 8,404,989 | 5,335,324 | 4,804,009 | 2,491,470 | 7,036,232 | 4,255,673 | 4,725,490 | 2,210,963 | 7,036,232 | 4,255,673 |
| Plus/Minus: Taxes | (3,200,666) | (2,267,796) | (2,522,618) | (1,250,798) | (1,686,490) | (1,150,732) | (1,672,157) | (648,833) | (1,686,490) | (1,150,732) |
| Profit/(Loss) for the period after taxes | 5,204,323 | 3,067,528 | 2,281,391 | 1,240,672 | 5,349,742 | 3,104,941 | 3,053,333 | 1,562,130 | 5,349,742 | 3,104,941 |
| Attributable to: | | | | | | | | | | |
| Equity holders of the Company | 4,915,500 | 2,737,563 | 1,674,306 | 807,685 | 5,349,742 | 3,104,941 | 3,053,333 | 1,562,130 | 5,349,742 | 3,104,941 |
| Minority interest | 288,823 | 329,965 | 607,085 | 432,987 | - | - | - | - | - | - |
| Total | 5,204,323 | 3,067,528 | 2,281,391 | 1,240,672 | 5,349,742 | 3,104,941 | 3,053,333 | 1,562,130 | 5,349,742 | 3,104,941 |
| Earnings/(loss) (after taxes) per share - basic (expressed in €) | 0.058 | 0.016 | 0.061 | 0.039 | 0.105 | 0.054 | 0.093 | 0.059 | 0.105 | 0.054 |

| STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Amounts reported in Euro) | | | | |
|--|--------------------|--------------------|--------------------|-------------------|
| | GROUP | | COMPANY | |
| | 30/6/2006 | 30/6/2005 | 30/6/2006 | 30/6/2005 |
| Net equity of period | | | | |
| Opening Balance (1/1/2006 and 1/1/2005 respectively) | 110,234,440 | 102,793,818 | 114,710,454 | 96,687,824 |
| Profit/(Loss) for the year after taxes | 5,204,323 | 2,281,391 | 5,349,742 | 3,053,333 |
| Other changes (acquisition of subsidiary etc.) | 115,438,763 | 105,075,209 | 120,060,196 | 99,741,157 |
| Increase/(decrease) of share capital | - | - | - | - |
| Other changes (acquisition of subsidiary etc.) | 1,885,686 | - | - | - |
| Approved dividends & B.D. Fees | (3,892,834) | (4,682,458) | (3,617,639) | (2,207,363) |
| Net income recognised directly in equity | - | - | - | - |
| Purchases/(Sales) of treasury shares | - | 291,896 | - | 291,896 |
| Net equity of period Closing Balance (30.06.2006 and 30.06.2005 respectively) | 113,431,615 | 100,684,647 | 116,442,557 | 97,825,690 |

ADDITIONAL DATA AND INFORMATION

1. The Group companies (Anonymos Eteria (AE)) which are included in the consolidated financial statements, with their respective addresses, participation percentages, method of consolidation and reference to un-audited tax years are the following:

| A. GROUP COMPANIES "NIREUS AQUACULTURE" AE | COUNTRY OF INCORPORATION | PARTICIPATION PERCENTAGE | CONSOLIDATION METHOD | UN-AUDITED YEARS |
|--|--------------------------|--|----------------------|------------------|
| NIREUS AQUACULTURE AE | GREECE | PARENT | PARENT | 2001-2005 |
| AQUACOM LTD | VIRGIN ISLANDS | 100% | FULL | --- |
| ALPINO AE | GREECE | 98.77% | FULL | 2001-2005 |
| EUROCATERERS AE | GREECE | 100% | FULL | 2002-2005 |
| FOKIDA FISH FARMING AE | GREECE | 98.53% | FULL | 2005 |
| PROTEUS CONSTRUCTION AE | GREECE | 50% | FULL | 2005 |
| MYLOKOPI FISH FARMING AE | GREECE | 100% | FULL | 2003-2005 |
| INTERPESCA AE | GREECE | 96.64% | FULL | 2003-2005 |
| A-SEA AE | GREECE | 61.22% | FULL | 2003-2005 |
| ILKNAK SU URUNLERI SAN VE TIC A.S | TURKEY | 3.096% direct + 41.358% indirect = 44.454% | FULL | --- |
| BLUEFIN TUNA AE | GREECE | 25% | NET EQUITY | 2004-2005 |

| B. GROUP COMPANIES "SEAFARM IONIAN AE" | COUNTRY OF INCORPORATION | PARTICIPATION PERCENTAGE | CONSOLIDATION METHOD | UN-AUDITED YEARS |
|--|--------------------------|--------------------------|----------------------|------------------|
| SEAFARM IONIAN AE | GREECE | 15.483% direct | FULL | 2005 |
| SEAFARM KALAMOS AE | GREECE | 15.361% indirect | FULL | 2003-2005 |
| ALFA ANIMAL FEED LOKRIDAS AE | GREECE | 13.385% indirect | FULL | 2003-2005 |
| SEAFARM IONIAN (CENTRAL EUROPE) GMBH | GERMANY | 15.483% indirect | FULL | --- |
| OCTAPUS AE | GREECE | 15.475% indirect | FULL | 2002-2005 |
| SETA AE | GREECE | 11.332% indirect | FULL | 2003-2005 |
| NHKTON AE | GREECE | 15.475% indirect | FULL | 2003-2005 |
| NIRIS AE | GREECE | 15.475% indirect | FULL | 2003-2005 |
| AQUA TERRAIR AE | GREECE | 7.587% indirect | NET EQUITY | --- |

(a) We deem expedient to mention here the following: (a) the parent company "NIREUS AQUACULTURE AE" in realisation of the dated 27/4/2005 agreement of article 44 L. 1892/1990 and according to the Extraordinary General Meeting of shareholders of "SEAFARM IONIAN AE" held on 25/8/2005, participated at 18/1/2006 in the increase of the share capital of "SEAFARM IONIAN AE" in the capacity of strategic investor, paying the amount of € 5,000,000.00 and holding thus, the 15.483% of the total voting rights of the company and equal percentage on its share capital. Moreover since it has also undertaken the management of the group "SEAFARM IONIAN AE" fully controlling the activities of the group companies and concur also the other conditions of IAS 27, for this reason from the 1st QUARTER of 2006 were consolidated, for the first time, by the full consolidation method (incorporating their results from 1/1 - 30/6/2006) the financial statements of the group "SEAFARM IONIAN AE". (b) In the present period 1/1 - 30/6/2006 were consolidated by full consolidation method the subsidiary companies "INTERPESCA AE" and "A-SEA AE" while in the previous period 1/1 - 30/6/2005 they had been consolidated by the equity method, because in the 4th quarter of 2005 the parent company "NIREUS AQUACULTURE AE" acquired their majority packet. (c) In the consolidation of the present period 1/1 - 30/6/2006, in contrary to the previous period 1/1 - 30/6/2005, are not included the subsidiary companies "FEEDUS AE" (full consolidation) "THETIS AE" (full consolidation) and "PER MARE RESEARCH AE" (net equity) because the first was absorbed at 11/11/2005 by the parent company "NIREUS AQUACULTURE AE", while the others were put under liquidation after 1/1/2005. For comparative reasons of the financial sizes of the period 1/1-30/6/2005, with the incorporation of "FEEDUS AE" in the company "NIREUS AQUACULTURE AE" we mention that at 30/6/2005 the sales would be formed to € 62.7 million and profit before taxes to € 51 million. 2. On the non-current assets of the parent company "NIREUS AQUACULTURE AE" there are registered mortgages of € 15,000,000.00 for securing a debenture loan in favour of EUROBANK, the balance of which at 30 June 2006 amounted to € 50,000,000.00 and pre-notice of mortgage of € 1,220,000.00 for securing a long term loan of the National Bank of Greece, the balance of which at 30 June 2006 amounted to € 1,020,000.00. Moreover on the property of a consolidated subsidiary unitised on the Stock Exchange, there is a mortgage of € 4,225,000.00 for securing a Debenture loan in favour of ALPHA BANK, the balance of which at 30 June 2006 amounted to € 4,225,000.00. On the land of the subsidiary company "SEA FARM IONIAN AE" has been registered a mortgage of € 200,000.00 in favour of Attica Bank as well as a mortgage of € 100,000.00 and a registered pre-notice of mortgage of € 80,000.00 in favour of third parties. Moreover on the non-current assets of its consolidated subsidiaries: (a) "OCTAPUS AE" there is a registered pre-notice of mortgage of € 296,409.99 for securing a loan of the National Bank of Greece and amount of € 381,511.37 for securing a loan of the Cyprus Bank and (b) "ALFA ANIMAL FOOD LOKRIDAS AE" there are registered pre-notice of mortgage of a size of € 352,164.35. Participation in a public company unitised on the ATHEX of the subsidiary company "SEAFARM IONIAN AE" totalling acquisition cost € 2,533,558.52 has been pledged for securing Bank loans. 3. The disputed or under arbitration cases of national or administrative courts may not have a material effect on the financial positions or operations of the consolidated companies. 4. The number of personnel employed by the company amounted at 30 June 2006 to 753 and of the Group to 1,208 persons and at 30 June 2005 to 566 and Group 829 persons. 5. The amounts of purchases and sales accumulated from the opening financial year and the receivables and payables balances of the Company that have arisen from its transactions with related parties at the closing of the current period (30 June 2006) are as follows:

| | GROUP 1/1-30/6/2006 | COMPANY 1/1-30/6/2006 |
|--|------------------------|--------------------------|
| a) Purchases of goods and services | 21,129,562 | 10,640,499 |
| b) Sales of goods and services | 21,129,562 | 10,380,710 |
| c) Balances end of period arising from sales - purchases of goods/services | 25,225,896 | 16,286,867 |
| Receivables from related parties | 25,225,896 | 16,286,867 |
| Liabilities to related parties | 25,225,896 | 854,944 |

6. The consolidated subsidiaries "SEAFARM IONIAN AE" and "OCTAPUS AE" according to the No. 4970/16.6.2005 and 9275/18.10.2005 decisions of the Athens Court of Appeal have been arranged their liabilities to the Banks, Suppliers and Creditors, which are presented in the above financial statements of the Group according to the aforesaid decisions. 7. In concern of the subsidiary companies of the Group "NIREUS AQUACULTURE AE", "EUROCATERERS AE", "FOKIDA FISH FARMING AE", "MYLOKOPI FISH FARMING AE" and "INTERPESCA AE" and for the subsidiary companies of the Group "SEAFARM IONIAN AE", "OCTAPUS AE", "SEAFARM KALAMOS AE", "SETA AE", "NHKTON AE" and "NIRIS AE" have been taken decisions to be absorbed in the year 2006, the companies of the group "NIREUS AE" by the parent company, with date of transformation balance sheets 30/6/2006, while the company of the group "SEAFARM IONIAN AE" by the parent company with date of transformation balance sheet at 31/5/2006. 8. The parent company "NIREUS AQUACULTURE AE" is audited by tax authorities for the years 2001-2004 and its following subsidiary companies: (a) "EUROCATERERS AE" for the years 2002-2005, (b) "MYLOKOPI FISH FARMING AE" for the years 2003-2005 and (c) "OCTAPUS AE" (Group S.F.I.) for the years 2002 - 2004, but up until the preparation date of the present report, the aforesaid tax audits have not yet been completed. 9. According to the No. 18402/28.6.2006 and 18433/7.7.2006 preliminary agreements and the private agreement dated 4/7/2006, was agreed the purchase by "NIREUS AE" of 3,144,907 registered shares of "SEAFARM IONIAN AE" for an amount totalling € 7,731,000.00. The payment and the corresponding delivery of the shares will be made in installments that begin from 6/7/2006 and end on 30/6/2010. 10. Besides the above event of paragraph 9, there are no other significant events subsequent to 30 June 2006, that should have been notified or differ the items of the published financial statements.

| | | | | | |
|--|------------------------------------|------------------------|------------------------------------|-----------------------------|----------------------------|
| THE PRESIDENT AND MANAGING DIRECTOR | THE VICE-PRESIDENT OF THE B. OF D. | Athens, 21 August 2006 | THE DIRECTOR OF FINANCIAL SERVICES | FINANCIAL SERVICES DIRECTOR | THE ACCOUNTS DEPT. MANAGER |
| ARISTIDES ST. BELLES ID. No. A 771851 | NIKOLAOS | | | | |