

**NIREUS AQUACULTURE S.A.**

Condensed financial data and information for the period from 1 January 2006 to 31 December 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 S.A. 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 Vasilikoniko Chios  
Companies Register No.: 1639906/B/8/18  
Authorized Prefecture: Ministry of Development / General Secretariat of Commerce  
Date of Approval of Annual Financial Statements (from which this date has been extracted):  
Internet Address: [www.nireus.gr](http://www.nireus.gr)

Certified Public Accountant Auditor: M. Xenakis (SOEL Reg. No. 11541)  
Auditing Company: ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS 'SO. A.E.'  
Type of Auditor's Report: Unqualified - Emphasis of matter

**Board of Directors:**  
President & CEO - Executive Member: Aristides Belles  
CEO - Executive Member: Nikolaos Chaviaras  
Vice President - Executive Member: Alexakis Panyiotis  
Deputy CEO - Executive Member: Antonios Chachias  
Executive Director & Member: Dimitrios Loumbouris  
Non-Executive Member: Panagiotis Lambroudis  
Non-Executive Member: Ioanna Karahaliou  
Non-Executive Member: Epaminondas Lambadarios  
Independent Non-Executive Member: Nikolaos Voutinos  
Independent Non-Executive Member: Constantinos Lambroudis  
Independent Non-Executive Member: Constantinos Theos

Emphasis of matter - According to the Auditor's Report of the Certified Public Accountant Auditor: Without expressing qualifications to the conclusion of the audit, we draw attention to the following matters: (1) the tax returns for the year 2001-2005 for 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 results 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 the respect. (2) Because for four consolidated companies totalling percentage (before minority interest) write off) 6.75% of the consolidated total assets, their total equity becomes negative (for the three), or lower than half (1/2) of the Share Capital the application of the provisions of articles 47 and 48 of L. 2190/2002 become concurrent and the aforementioned companies are obliged to take the adequate measures so that are raised the conditions of the application these articles. (3) In the debt balance of the account 'Investment in Subsidiaries' of the company is not included the participation obligation in the company 'SEAFARM IONIAN S.A.' of Euro 5,000.000 (percentage 14.48%) because it is subject to the condition of receiving and equal in amount bank loan, according to the No. 4970/16.6.2005 had not been granted.

BALANCE SHEET (Amounts reported in Euro)					PROFIT AND LOSS ACCOUNT amount reported in Euro				
ASSETS	GROUP		COMPANY		GROUP		COMPANY		
	31/12/2006	31/12/2005	31/12/2006	31/12/2005	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005	
<b>Non-current assets</b>					Sales	161,482,419	138,116,896	154,257,780	132,044,189
Property, plant and equipment	53,656,698	49,991,367	43,169,594	37,304,506	Gross profit	41,920,835	37,016,337	36,831,084	34,480,988
Investment property	5,379,441	2,458,630	2,152,900	2,138,330	Earnings (loss) from evaluation of Biological Assets (Biomass)	-	(467,585)	-	-
Goodwill	15,137,782	6,882,844	9,719,551	5,719,910	EBITDA	28,026,303	19,650,418	22,150,007	19,952,506
Intangible assets	9,121,012	645,337	615,724	511,475	EBT	20,917,521	14,603,125	17,436,936	15,651,835
Investments in subsidiaries	401,920	39,414	9,600,234	11,091,627	Purchase/(Sales) of intangible assets	15,303,676	11,167,962	13,197,358	12,929,666
Investments in associates	1,333,861	852,084	518,959	518,959	Plus/Less: Taxes	(6,379,321)	(3,435,541)	(3,427,153)	(3,077,673)
Available-for-sale financial assets	2,054,485	2,384,016	123,229	2,384,016	Profit/(Loss) for the period after taxes	8,924,355	7,732,411	8,770,205	8,851,993
Other long-term receivables	178,226	178,226	124,224	123,491	Attributable to:				
Biological assets	63,220,524	47,342,576	52,347,777	40,877,803	Equity holders of the Company	9,045,157	7,461,220	9,770,205	9,851,993
	150,522,535	119,774,894	118,372,192	100,669,116	Minority interest	(120,803)	271,180	-	-
<b>Current assets</b>					Total	8,924,355	7,732,411	9,770,205	8,851,993
Biological assets	89,848,047	67,257,895	75,967,865	59,491,523	Earnings/(loss) (after taxes) per share - basic (expressed in €)	0.224	0.193	0.242	0.255
Inventories	11,410,594	12,885,913	9,886,969	7,118,793	Dividend per share - in Euro	-	-	-	0.075
Trade and other receivables	54,709,198	52,657,176	57,379,341	56,723,250					
Other receivables	20,005,388	13,846,082	19,806,802	20,388,432					
Other current assets	910,295	1,542,514	1,312,246	1,312,246					
Financial assets at fair value through profit or loss	1,304	595	1,304	595					
Cash and cash equivalents	11,410,746	2,589,807	10,681,222	1,938,495					
	188,295,572	158,478,982	174,239,398	146,973,333					
<b>Total assets</b>	<b>338,818,107</b>	<b>261,254,176</b>	<b>292,611,590</b>	<b>247,642,449</b>					
<b>EQUITY &amp; LIABILITIES</b>					<b>STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Amount reported in Euro)</b>				
Equity	51,165,774	50,460,643	51,165,774	50,460,643					
Share capital	51,165,774	50,460,643	51,165,774	50,460,643	Net equity of period Opening Balance (1/1/2006 and 1/1/2005 respectively)	110,234,440	102,793,818	114,710,453	96,687,824
Less: Treasury Share	-	-	-	-	Profit/(Loss) for the year after taxes	8,924,356	7,732,411	8,770,206	8,851,993
Share premium account	37,644,159	37,152,013	37,644,159	37,152,013	119,158,796	110,526,229	124,480,659	105,539,817	
Fair value reserves	10,491,934	11,424,075	9,436,057	8,691,297	Increase/(decrease) of share capital	1,217,277	-	1,217,277	-
Other reserves	12,855,509	11,391,293	13,123,657	8,069,038	Other changes (acquisition of subsidiary etc.)	5,707,916	4,200,089	5,022,055	12,012,826
Retained earnings	4,392,176	(2,088,957)	11,192,706	10,337,463	Purchase/(Sales) of treasury shares	-	-	-	-
Capital and reserves attributable to Company's equity holders	116,549,552	108,339,068	122,582,353	114,710,453	Approved dividends & B.D's fees	(3,892,836)	(4,783,878)	(3,617,639)	(4,134,189)
Minority interest	5,621,401	1,895,374	-	-	Net income recognised directly in equity	-	-	-	-
	122,191,153	110,234,440	122,582,353	114,710,453	Dividend distributed (profit)	-	292,000	-	292,000
					Net equity of period Closing Balance (31/12/2006 and 31/12/2005 respectively)	122,191,153	110,234,440	122,582,352	114,710,453
Long term liabilities	83,219,532	61,071,987	51,829,195	55,411,896					
Deferred income tax liabilities	4,555,751	3,601,570	4,333,010	4,516,611					
Retirement benefit obligations	2,155,854	1,538,117	1,876,440	1,318,628					
Government grants	6,057,942	5,866,639	5,039,770	4,654,290					
Other non-current liabilities	5,297,740	490,721	308,471	-					
Total long term liabilities	101,286,819	72,479,024	63,386,886	65,901,422					
Short term Liabilities									
Trade & other payables	65,587,982	45,409,458	63,768,320	43,589,359	<b>A. GROUP COMPANIES "NIREUS AQUACULTURE" AE</b>	<b>COUNTRY OF INCORPORATION</b>	<b>PARTICIPATION PERCENTAGE</b>	<b>CONSOLIDATION METHOD</b>	<b>UN-AUDITED YEARS</b>
Borrowings	28,426,099	19,037,394	28,424,023	15,888,826	NIREUS AQUACULTURE SA	GREECE	Parent	Parent	2005 & 2006
Deferred payables	6,537,680	499,410	5,368,777	38,576	AQUACOM LTD	VIRGIN ISLANDS	100%	Full	2005-2006
Other current liabilities	14,788,374	13,594,450	9,081,231	67,580,274	ALPHA SA	GREECE	96.77%	Full	2005-2006
	115,340,135	78,540,712	106,642,351	67,580,274	PROTEAS AEBE	GREECE	50%	Full	2005-2006
Total Liabilities	216,626,954	181,019,798	170,029,237	132,951,996	A-SEA SA	GREECE	81.22%	Full	2005-2006
Total Equity and Liabilities	338,818,107	261,254,176	292,611,590	247,642,449	IKNAX SU URUNLERI SAN VE TIC A.S	CYPRUS	3,096% direct + 42,203% indirect- 45,299%	Full	-
					NIREUS INTERNATIONAL LTD	UK	100% indirect	Full	-
					MIRAMAR PROJECTS CO LTD - UK	UK	100% indirect	Full	-
					MIRAMAR SU URUNLERI VE BALK YEM	TURKEY	100% indirect	Full	-
					URETIC SANAYI VE TICARET A.S.	GREECE	25%	Net Equity	2004 - 2006
					BLUEFIN TUNA AE	GREECE	-	Net Equity	-
					<b>B. GROUP COMPANIES "SEAFARM IONIAN AE"</b>	GREECE	18.78% direct	Full	2005 & 2006
					SEAFARM IONIAN SA	GREECE	16.847% indirect	Full	-
					SEAFARM KALAMIOS SA	GERMANY	14.506% indirect	Full	2003-2006
					ALFA ANIMAL FEED LOKRIDAS SA	GREECE	16.77% indirect	Full	2002-31/5/2006
					SEAFARM IONIAN (CENTRAL EUROPE) GMBH	GREECE	12.282% indirect	Full	-
					OCTAPUS SA	GREECE	16.77% indirect	Full	2003-31/05/2006
					SETA SA	GREECE	16.77% indirect	Full	-
					NIKTON SA	GREECE	16.77% indirect	Full	-
					NIREUS SA	GREECE	8.222% indirect	Net Equity	-
					AQUA TERRAIR SA	GREECE	-	Net Equity	-

Athens, 9 March 2007

<b>THE PRESIDENT AND MANAGING DIRECTOR</b>	<b>THE VICE-PRESIDENT OF THE B. OF D.</b>	<b>THE DIRECTOR OF FINANCIAL SERVICES</b>	<b>FINANCIAL SERVICES DIRECTOR</b>	<b>THE ACCOUNTING DPT MANAGER</b>
ARISTIDES ST. BELLES ID. No. A 771851	NIKOLAOS EMM. CHAVIARAS ID. No. AA 498020	DIMITRIOS I. PAPANICOLAOU ID. No. Z 260153	MICHAEL AND. GINIS ID. No. T 267837	JOHN KONSTANTOPOULOS ID. No. T AB 264939