



NIREUS AQUACULTURE S.A



# **NIREUS AQUACULTURE S.A.**

**COMPANY'S REGISTER No. 16399/06/B/88/18**

**CONDENSED INTERIM FINANCIAL STATEMENTS (Group and Individual) for the period from 1<sup>st</sup> January to 31<sup>st</sup> March 2011**

**In Accordance with the International Financial Reporting Standards  
(IAS 34)**

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**Income statement**

(Amounts in Euro)

		<b>GROUP</b>	
		<b>31/3/2011</b>	<b>31/3/2010</b>
	<b>Note</b>		
<b>Fair value of biological assets at the beginning of the period</b>		<b>257.804.269</b>	<b>272.949.441</b>
Purchases during the period		-	(84.760)
Sales during the period		31.414.019	33.115.825
<b>Fair value of biological assets at the end of the period</b>		<b>250.242.041</b>	<b>270.402.939</b>
<b>Gain or Loss arising from changes in fair value of biological assets at the end of the period</b>	<b>20</b>	<b>23.851.791</b>	<b>30.484.563</b>
Sales of non-biological goods-merchandise and other inventories	<b>8</b>	12.888.812	7.170.616
Raw Material Consumption		(14.750.348)	(14.809.125)
Salaries & personnel expenses		(6.602.200)	(7.833.319)
Third party fees and benefits		(4.608.177)	(5.363.844)
Finance expenses	<b>9</b>	(3.365.867)	(2.708.857)
Finance income	<b>9</b>	308.582	187.375
Profits/Losses from consolidation by the net equity method	<b>10</b>	(24.170)	208.298
Depreciation		(2.409.154)	(2.447.620)
Other expenses	<b>11</b>	(6.208.222)	(4.857.897)
Other income	<b>12</b>	1.304.749	1.074.843
<b>Results for the period before taxes</b>		<b>385.796</b>	<b>1.105.033</b>
Income tax		(108.929)	(14.774)
Deferred income tax		1.252.485	(1.517.098)
<b>Net profit for the period</b>		<b>1.529.352</b>	<b>(426.839)</b>
<b>Attributable to:</b>			
<b>Equity holders of the Parent company</b>		11.082.899	739.754
<b>Non-controlling interests</b>		(9.553.547)	(1.166.593)
<b>Total</b>		<b>1.529.352</b>	<b>(426.839)</b>
<b>Earnings after taxes per share – basic in €</b>	<b>14</b>	<b><u>0,1742</u></b>	<b><u>0,0116</u></b>
<b>Earnings after taxes per share – diluted in €</b>	<b>14</b>	<b><u>0,1678</u></b>	<b>-</b>

**The attached notes form an integral part of these financial statements**



	<b>COMPANY</b>	
	<b>31/3/2011</b>	<b>31/3/2010</b>
	<b>Note</b>	
<b>Fair value of biological assets at the beginning of the period</b>	<b>200.568.733</b>	<b>222.123.238</b>
Purchases during the period	(28.612.137)	
Sales during the period	29.140.953	26.522.255
<b>Fair value of biological assets at the end of the period</b>	<b>239.211.163</b>	<b>219.382.555</b>
<b>Gain or Loss arising from changes in fair value of biological assets at the end of the period</b>	<b>20</b>	<b>23.781.572</b>
Sales of non-biological goods-merchandise and other inventories	<b>8</b>	12.705.157
Raw material consumption	(17.126.382)	(16.584.058)
Salaries & personnel expenses	(4.961.102)	(6.122.492)
Third party fees and benefits	(3.984.808)	(4.205.758)
Finance expenses	<b>9</b>	(2.477.030)
Finance income	<b>9</b>	166.797
Depreciation	(1.930.541)	(1.914.472)
Other expenses	<b>11</b>	(4.307.694)
Other income	<b>12</b>	438.987
<b>Results for the period before taxes</b>	<b>15.570.529</b>	<b>1.481.009</b>
Deferred income tax	(1.812.073)	(1.376.882)
<b>Net profit for the period</b>	<b>13.758.456</b>	<b>104.127</b>
<b>Attributable to:</b>		
<b>Equity holders of the Parent company</b>	13.758.456	104.127
<b>Total</b>	<b>13.758.456</b>	<b>104.127</b>

**The attached notes form an integral part of these financial statements**

**Statement of Comprehensive Income**

(Amounts in Euro)

	<b>GROUP</b>	
	<b>31/3/2011</b>	<b>31/3/2010</b>
<b>Net profit for the period (A)</b>	<b>1.529.351</b>	<b>(426.839)</b>
<b>Other comprehensive income</b>		
Currency translation differences from the consolidation of foreign subsidiaries	(137.673)	228.294
Proportion of other recognised income from associate companies	-	145.831
Effect from the change in the tax rate to 20%	261.201	807
<b>Total other comprehensive income (B)</b>	<b>123.528</b>	<b>374.932</b>
<b>Total comprehensive income after taxes (A+B)</b>	<b>1.652.879</b>	<b>(51.907)</b>
<i>-Equity holders of the parent company</i>	11.242.612	1.040.141
<i>-Non-controlling interests</i>	(9.589.733)	(1.092.048)
	<b>1.652.879</b>	<b>(51.907)</b>

	<b>COMPANY</b>	
	<b>31/3/2011</b>	<b>31/3/2010</b>
<b>Net profit for the period (A)</b>	<b>13.758.456</b>	<b>104.127</b>
<b>Other comprehensive income</b>		
Effect from the change in the tax rate to 20%	249.117	807
<b>Total other comprehensive income (B)</b>	<b>249.117</b>	<b>807</b>
<b>Total comprehensive income after taxes (A+B)</b>	<b>14.007.573</b>	<b>104.934</b>
<i>-Equity holders of the parent company</i>	14.007.573	104.934
	<b>14.007.573</b>	<b>104.934</b>

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**Statement of Financial Position**

(Amounts in Euro)

	Note	GROUP		COMPANY	
		31/3/2011	31/12/2010	31/3/2011	31/12/2010
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	15	89.590.295	90.972.254	76.592.717	77.546.981
Investment property		3.534.425	3.534.425	3.432.549	3.432.549
Goodwill	16	30.766.972	30.766.972	19.049.833	19.049.833
Intangible assets	17	15.956.992	16.026.648	4.665.514	4.734.973
Investments in subsidiaries	18	-	-	29.201.879	29.201.879
Investments in associates	10	496.128	520.297	650.000	650.000
Deferred income tax assets		9.976	7.536	-	-
Available-for-sale financial assets	19	56.703	56.703	6.800	6.800
Other long-term receivables		228.676	233.351	154.097	158.388
Biological assets	20	111.144.627	71.552.426	107.262.558	67.860.977
		<b>251.784.794</b>	<b>213.670.612</b>	<b>241.015.947</b>	<b>202.642.380</b>
<b>Current assets</b>					
Biological assets	20	139.097.414	186.251.843	131.948.605	132.707.756
Inventories		10.595.456	11.658.571	7.242.893	7.692.073
Trade and other receivables		47.825.638	46.624.487	36.685.112	65.784.550
Other receivables		42.054.410	33.305.875	37.456.512	30.536.291
Other current assets		1.705.139	715.396	1.226.714	134.449
Financial assets at fair value through profit or loss		87	82	87	82
Cash and cash equivalents		18.007.769	36.549.387	16.644.929	35.976.972
		<b>259.285.913</b>	<b>315.105.641</b>	<b>231.204.852</b>	<b>272.832.173</b>
<b>Total Assets</b>		<b>511.070.707</b>	<b>528.776.253</b>	<b>472.220.799</b>	<b>475.474.553</b>
<b>EQUITY &amp; LIABILITIES</b>					
<b>Equity</b>					
Share capital	21	85.263.829	85.262.522	85.263.829	85.262.522
Less Treasury shares	21	(47.271)	(47.271)	(47.271)	(47.271)
Share premium account	21	36.226.408	36.228.730	36.226.408	36.228.730
Fair value reserves	21	31.183.780	30.924.906	30.290.800	30.031.810
Currency translation differences		(947.494)	(854.781)	-	-
Other reserves	21	8.607.376	8.612.337	8.713.117	8.718.078
Retained earnings		871.898	(10.215.222)	7.016.034	(6.742.422)
<b>Equity attributable to equity holders of the Parent Company</b>		<b>161.158.526</b>	<b>149.911.221</b>	<b>167.462.917</b>	<b>153.451.447</b>
<b>Non-controlling interests</b>		<b>-4.786.438</b>	<b>4.803.043</b>	<b>-</b>	<b>-</b>
<b>Total Equity</b>		<b>156.372.088</b>	<b>154.714.264</b>	<b>167.462.917</b>	<b>153.451.447</b>
<b>Non-current liabilities</b>					
Long-term borrowings	22	170.081.797	174.822.861	146.650.350	151.366.697
Deferred income tax liabilities		20.092.814	21.622.093	18.979.635	17.416.803
Retirement benefit obligations		2.854.314	2.764.436	2.397.065	2.319.541
Government grants		7.226.104	7.447.170	5.991.564	6.175.989
Other non-current liabilities		3.452.928	3.453.510	-	-
Provisions		530.201	530.201	332.855	332.855
<b>Total non-current liabilities</b>		<b>204.238.158</b>	<b>210.640.271</b>	<b>174.351.469</b>	<b>177.611.885</b>
<b>Current liabilities</b>					
Trade & other payables		50.403.882	60.045.565	43.297.573	52.157.908
Short-term borrowings	22	85.161.502	80.704.332	76.336.567	72.088.951
Derivative financial instruments	23	318.473	554.838	318.473	554.838
Deferred payables	22	2.483.789	10.817.348	2.382.630	10.716.759
Other current liabilities		12.092.815	11.299.635	8.071.170	8.892.765
<b>Total current liabilities</b>		<b>150.460.461</b>	<b>163.421.718</b>	<b>130.406.413</b>	<b>144.411.221</b>
<b>Total Liabilities</b>		<b>354.698.619</b>	<b>374.061.989</b>	<b>304.757.882</b>	<b>322.023.106</b>
<b>Total Equity and Liabilities</b>		<b>511.070.707</b>	<b>528.776.253</b>	<b>472.220.799</b>	<b>475.474.553</b>

**The attached notes form an integral part of these financial statements**

**Statement of Changes in Equity****Consolidated Statement of Changes in Equity**

(Amounts in Euro)

<b>GROUP</b>	<b>Share Capital</b>	<b>Treasury Shares</b>	<b>Share Premium</b>	<b>Asset Revaluation Reserve</b>	<b>Foreign Currency Translation Reserve</b>	<b>Other Reserves</b>	<b>Retained Earnings</b>	<b>Non-controlling interests</b>	<b>Total</b>
<b>Balance as at January 1st 2010 in accordance with IFRS</b>	<b>85.238.263</b>	<b>(47.271)</b>	<b>36.164.621</b>	<b>9.580.654</b>	<b>(1.880.823)</b>	<b>9.089.761</b>	<b>25.917.061</b>	<b>1.878.593</b>	<b>165.940.859</b>
<i>Movement in equity for the period 1/1-31/3/2010</i>									
Profit / (losses) after taxes	-	-	-	-	-	-	739.754	(1.166.593)	<b>(426.839)</b>
Other comprehensive income	-	-	807	-	299.580	-	-	74.545	374.932
<b>Total comprehensive income after taxes</b>	<b>-</b>	<b>-</b>	<b>807</b>	<b>-</b>	<b>299.580</b>	<b>-</b>	<b>739.754</b>	<b>(1.092.048)</b>	<b>(51.907)</b>
Increase in share capital from the conversion of the convertible bond loan	24.259	-	64.562	-	-	-	-	-	88.821
<b>Total recognised Income/ Expense for the period</b>	<b>24.259</b>	<b>-</b>	<b>65.369</b>	<b>-</b>	<b>299.580</b>	<b>-</b>	<b>739.754</b>	<b>(1.092.048)</b>	<b>36.914</b>
<b>Balance of equity as at 31 March 2010</b>	<b>85.262.522</b>	<b>(47.271)</b>	<b>36.229.990</b>	<b>9.580.654</b>	<b>(1.581.243)</b>	<b>9.089.761</b>	<b>26.656.815</b>	<b>786.545</b>	<b>165.977.773</b>
<b>Balance of equity as at 1 January 2011 in accordance with IFRS</b>	<b>85.262.522</b>	<b>(47.271)</b>	<b>36.228.730</b>	<b>30.924.906</b>	<b>(854.781)</b>	<b>8.612.337</b>	<b>(10.215.222)</b>	<b>4.803.043</b>	<b>154.714.264</b>
<i>Movement in equity for the period 1/1-31/03/2011</i>									
Profit / (losses) after taxes	-	-	-	-	-	-	11.082.898	(9.553.547)	1.529.351
Other comprehensive income	-	-	(4.912)	262.300	(92.713)	(4.961)	-	(36.186)	123.528
<b>Total comprehensive income after taxes</b>	<b>-</b>	<b>-</b>	<b>(4.912)</b>	<b>262.300</b>	<b>(92.713)</b>	<b>(4.961)</b>	<b>11.082.898</b>	<b>(9.589.732)</b>	<b>1.652.880</b>
Increase in share capital from the conversion of the convertible bond loan	1.307	-	2.590	-	-	-	-	-	3.897
Other changes (sale of assets, exchange differences)	-	-	-	(3.426)	-	-	4.222	251	<b>1.047</b>
<b>Total recognised Income/ Expense for the period</b>	<b>1.307</b>	<b>-</b>	<b>(2.322)</b>	<b>258.874</b>	<b>(92.713)</b>	<b>(4.961)</b>	<b>11.087.120</b>	<b>(9.589.481)</b>	<b>1.657.824</b>
<b>Balance of equity as at 31 March 2011</b>	<b>85.263.829</b>	<b>(47.271)</b>	<b>36.226.408</b>	<b>31.183.780</b>	<b>(947.494)</b>	<b>8.607.376</b>	<b>871.898</b>	<b>(4.786.438)</b>	<b>156.372.088</b>

**The attached notes form an integral part of these financial statements**

**Statement of Change in Equity of the Parent Company**

(Amounts in Euro)

	Share Capital	Treasury Shares	Share Premium	Asset Revaluation Reserve	Other Reserves	Retained Earnings	Total
<b>Balance of equity at 1 January 2010, in accordance with IFRS</b>	<b>85.238.263</b>	<b>(47.271)</b>	<b>36.164.621</b>	<b>9.530.427</b>	<b>8.722.212</b>	<b>29.446.632</b>	<b>169.054.884</b>
<i>Movement in Net equity for the period 01/01-31/3/2010</i>							
Profit / (losses) after taxes	-	-	-	-	-	104.127	104.127
Other comprehensive income	-	-	807	-	-	-	<b>807</b>
<b>Total comprehensive income after taxes</b>	<b>-</b>	<b>-</b>	<b>807</b>	<b>-</b>	<b>-</b>	<b>104.127</b>	<b>104.934</b>
Increase in share capital from the conversion of the convertible bond loan	24.259	-	64.562	-	-	-	88.821
<b>Total recognised Income/Expense for the period</b>	<b>24.259</b>	<b>-</b>	<b>65.369</b>	<b>-</b>	<b>-</b>	<b>104.127</b>	<b>193.755</b>
<b>Balance of equity as at 31 March 2010</b>	<b>85.262.522</b>	<b>(47.271)</b>	<b>36.229.990</b>	<b>9.530.427</b>	<b>8.722.212</b>	<b>29.550.759</b>	<b>169.248.639</b>
<b>Balance of equity as at 1 January 2011, in accordance with IFRS</b>	<b>85.262.522</b>	<b>(47.271)</b>	<b>36.228.730</b>	<b>30.031.810</b>	<b>8.718.078</b>	<b>(6.742.422)</b>	<b>153.451.447</b>
<i>Movement in Net equity for the period 01/01-31/3/2011</i>							
Profit / (losses) after taxes	-	-	-	-	-	13.758.456	13.758.456
Other comprehensive income	-	-	(4.912)	258.990	(4.961)	-	249.117
<b>Total comprehensive income after taxes</b>	<b>-</b>	<b>-</b>	<b>(4.912)</b>	<b>258.990</b>	<b>(4.961)</b>	<b>13.758.456</b>	<b>14.007.573</b>
Increase in share capital from the conversion of the convertible bond loan	1.307	-	2.590	-	-	-	<b>3.897</b>
<b>Total recognised Income/Expense for the period</b>	<b>1.307</b>	<b>-</b>	<b>(2.322)</b>	<b>258.990</b>	<b>(4.961)</b>	<b>13.758.456</b>	<b>14.011.470</b>
<b>Balance of equity as at 31 March 2011</b>	<b>85.263.829</b>	<b>(47.271)</b>	<b>36.226.408</b>	<b>30.290.800</b>	<b>8.713.117</b>	<b>7.016.034</b>	<b>167.462.917</b>

**The attached notes form an integral part of these financial statements**





## Cash Flow Statement

(Amounts in Euro)

	GROUP		COMPANY	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
<b>Cash flows from operating activities</b>				
Profit before taxes	385.796	1.105.033	15.570.529	1.481.009
Plus/less adjustments for:				
Depreciation charge	2.409.154	2.447.620	1.930.541	1.914.472
Provisions	-	(50.000) *		
Government Grants	(221.067)	(310.644)	(184.425)	(257.537)
Provisions for retirement benefit obligations	89.878	95.045	77.524	74.708
Portfolio measurement	(236.370)	(155.611)	(236.370)	(146.061)
Interest income	(72.212)	(31.689)	(66.248)	(20.661)
Movement in the fair value of biological assets and other non-cash items	(3.926.145)	(5.832.172) *	(17.271.225)	(5.670.816) *
Gains from sale of property, plant and equipment-investments	12.084	(2.126)	(5.790)	(1.450)
Interest expense and similar charges	3.229.042	2.708.782	3.067.058	2.476.955
<b>Plus/less adjustments of working capital to net cash or related to operating activities:</b>				
Decrease/(increase) of inventories	12.544.812	8.061.522 *	(20.922.114)	8.150.760 *
Decrease/(increase) of receivables	(10.873.127)	(8.449.713) *	21.146.482	(8.480.030) *
(Decrease)/increase of payable accounts (except Banks)	(9.065.288)	(1.688.762) *	(9.967.950)	(1.621.966) *
Less:				
Interest expense and similar charges paid	(2.653.667)	(1.354.521) *	(2.485.461)	(1.254.207) *
Income tax paid	(79.238)	-	-	-
<b>Net cash generated from operating activities (a)</b>	<b>(8.456.348)</b>	<b>(3.457.236)</b> *	<b>(9.347.449)</b>	<b>(3.354.824)</b> *
<b>Cash flows from investing activities</b>				
Purchases of property, plant and equipment (PPE) and of intangible assets	(1.102.272)	(530.719)	(906.731)	(310.844)
Proceeds from sale of PPE and intangible assets	8.961	5.933	5.790	2.040
Proceeds from Government grants	-	-	-	-
Interest received	72.212	31.689 *	66.248	20.661 *
<b>Net cash used in investing activities (b)</b>	<b>(1.021.099)</b>	<b>(493.097)</b> *	<b>(834.693)</b>	<b>(288.143)</b> *
<b>Cash flows from financing activities</b>				
Proceeds from issuance of ordinary shares / convertible bond				
Expenses related to the issue of shares	(1.513)	(1.767) *	(1.513)	(1.767) *
Proceeds from issued/raised bank loans	5.008.168	3.623.192 *	4.247.612	2.070.545 *
Repayments of loans	(13.971.149)	(875.979) *	(13.396.000)	(188.400) *
Dividends paid	(99.677)	(250.000) *	-	-
<b>Net cash used in from financing activities (c)</b>	<b>(9.064.171)</b>	<b>2.495.446</b> *	<b>(9.149.901)</b>	<b>1.880.378</b> *
<b>Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>(18.541.618)</b>	<b>(1.454.887)</b>	<b>(19.332.043)</b>	<b>(1.762.589)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>36.549.387</b>	<b>15.743.462</b>	<b>35.976.972</b>	<b>14.891.373</b>
<b>Cash and cash equivalents at end of the period</b>	<b>18.007.769</b>	<b>14.288.575</b>	<b>16.644.929</b>	<b>13.128.784</b>

\* Certain figures in the Cash flow Statement are not consistent with the published financial statements of 31/3/2010 and reflect reclassifications of figures for comparative purposes with the current period.

**The attached notes form an integral part of these financial statements**



## **1. Notes on the Annual Financial Statements**

### **1.1 General Information**

The company “NIREUS AQUACULTURE SA” (hereinafter the “Company”) is a company (societe anonyme) and a parent company of the group “NIREUS AQUACULTURE” (hereinafter the “Group”). The structure of the Group and the subsidiary companies are presented in Note 5 of the financial statements. The registered office of the company is situated at Koropi-Attica, Dimokritou Street, Portsi Place. The company’s web site is [www.nireus.com](http://www.nireus.com). The company was established in 1988 in Chios and in 1995 was listed on the Athens Stock Exchange.

### **1.2 Nature of operations**

The Company and the subsidiary companies of the Group are involved in a range of activities in the aquaculture sector. In particular, the main activities of the Group includes the production of juveniles, and fish as well as the trading and distribution of various products in domestic and international markets, the production of equipment such as nets, cages etc. for fish farming units, the production and trade of fish feed, the production and trade of processed fish, and production and sale of stock & avibreeding products.

### **1.3 Main developments**

1. According to the terms of the convertible bond loan on 12.7.2007 as this was approved by the General Assembly on 11.4.2007 and the Board of Directors on 24.5.2007, 450 bonds were converted to 975 new shares of € 1,34 par value each. As a result of the conversion, the company’s share capital and share premium increased by € 1.306,50 and € 3.086,58 correspondingly. Following the above increase, the company’s share capital amounts to € 85.263.828,82 divided into 63.629.723 shares of € 1,34 par value each.

2. The Competition Commission issued its decision no. 492/VI/2011 on the cooperation of the five fish farming companies, in which NIREUS participated, and for which it had been notified on 12 November 2008. Under this decision, a fine of € 273.582 was imposed on the company which amount had been charged to the prior year’s results through the establishment of a provision.

3. Group Nireus total sales amounted to € 44,3 million, marking a significant organic growth of 10%, achieved through the strong position of the Group in all markets and the dynamic recovery of the price of sea bream. Sales to foreign countries amounted to € 36,6 million (increase of 15,4%) and 7,8 thousand tons (increase of 3,4%).

4. Prices increases in excess of the market’s average price which resulted from vigorous efforts in all markets, in conjunction with continuous cost control management, improved gross margins despite the increase in the raw material and transportation costs. Net income on a Group level amounted to € 1,5 million as compared to the negative results of € (0,4)



million in the first quarter of 2010. Correspondingly, earnings per share increased to € 0,1742 from € 0,0116 in the corresponding prior period of 2010.

## ***2. Basis of preparation of the financial statements***

The interim financial statements of “NIREUS AQUACULTURE S.A” and of the Group for the first three-month period of 2011, which covers the period from January 1 to March 31, 2011 have been prepared in accordance with the historical cost method, as modified by the remeasurement of financial assets and financial liabilities at fair value through profit or loss, the going concern principle and which statements are in accordance with International Financial Reporting Standards and primarily as regards I.A.S. 34 in relation to the interim financial statements.

The condensed interim financial statements do not include all information and disclosure notes that are required for the Group’s annual financial statements and therefore, these should be read in conjunction with the Group’s financial statements as at 31 December, 2010.

The preparation of the interim financial statements in accordance with International Financial Reporting Standards requires the use of certain important accounting estimations as well as management’s judgment during the process of applying the accounting principles. Important assumptions made by management during the application of the company’s accounting methods are noted whenever it is necessary. Estimations and judgments made by the company’s management are continuously evaluated and are based on facts and other factors including expectations for future events, which are anticipated under reasonable circumstances.

The accounting principles and calculations used in the preparation of the financial statements have been consistently applied in all periods presented in this report and are consistent with those used in the preparation of the annual financial statements of the fiscal year 2010, with the exception of the following new accounting standards and interpretations which are referred to below and which are effective for the accounting periods which begin January 1 2011.

## ***3. Changes in accounting policies***

### **3.1 New and revised standards and interpretations**

**The accounting policies adopted are consistent with those of the previous financial year apart from the following:**

- IAS 24 Related Party Disclosures (Revised)
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments
- IAS 32 Classification on Rights Issues (Amended)
- IFRIC 14 Prepayments of a Minimum Funding Requirement (Amended)
- Improvements to IFRSs (May 2010)
  - IFRS 3 Business Combinations
  - IFRS 7 Financial Instruments: Disclosures
  - IAS 1 Presentation of Financial Statements



- IAS 27 Consolidated and Separate Financial Statements
- IAS 34 Interim Financial Reporting
- IFRIC 13 Customer Loyalty Programmes

The application of the above new and revised IFRSs and interpretations do not have an effect on the financial statements of the Group and Company.

**3.2 The following New Standards, Amendments and Interpretations have been issued but have not yet been applied to the Group and to the Company nor has there been any earlier application.**

- **IFRS 7 Financial Instruments: Disclosures as part of its comprehensive review of off balance sheet activities (amended),**

This amendment is effective for annual periods beginning on or after 1 July 2011. The purpose of this amendment is to allow users of financial statements to improve their understanding of transfer transactions of financial assets (e.g. securitisations), including understanding the possible effects of any risks that may remain with the entity which transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The amendments broadly align the relevant disclosure requirements of IFRSs and US GAAP. This standard has not yet been endorsed by the EU. The “Group” is in the process of assessing the impact of the new amendment on the financial position of the Group

- **IFRS 9 Financial Instruments – Phase 1 financial assets, classification and measurement**

The new standard is effective for annual periods beginning on or after 1 January 2013. Phase 1 of this new IFRS introduces new requirements for classifying and measuring financial assets. Early adoption is permitted. This standard has not yet been endorsed by the EU. The “Group” is in the process of assessing the impact of the new standard on the financial position of the Group.

- **IAS 12 Deferred tax: Recovery of Underlying Assets (Amended)** The amendment is effective for annual periods beginning on or after 1 January 2012. This amendment concerns the determination of deferred tax on investment property measured at fair value and also incorporates SIC-21 Income Taxes — Recovery of Revalued Non-Depreciable Assets into IAS 12 for non-depreciable assets measured using the revaluation model in IAS 16. The aim of this amendment is to include a) a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the basis that its carrying amount will be recovered through sale and b) a requirement that deferred tax on non-depreciable assets, measured using the revaluation model in IAS 16, should always be measured on a sale basis. This amendment has not yet been endorsed by the EU. The “Group” is in the process of assessing the impact of the revised standard on the financial position of the Group.

**4. Seasonality**

The business segment of aquaculture is not affected by seasonality.

The business activity of fish feed is intensified during aestival months between May and October in order to cover the seasonal change that is observed in the dietary needs of aquaculture fish which is related to the increase of their environment's temperature, this also signals an optimum convertibility of fish feed into fish biomass. More than two thirds of net sales for the products of this business segment are made during this period.

The business segment of stockbreeding & aviculture is not affected by seasonality.

**5. Structure of "NIREUS AQUACULATURE S.A" group of companies**

The company has the following participations, table set out below:

<b>COMPANY</b>	<b>PARTICIPATION PERCENTAGE</b>
AQUACOM LTD	100,00%
PROTEUS EQUIPMENT S.A	50,00%
BLUEFIN TUNA A.E (GROUP)	25,00%
ILKNAK SU URUNLERI SAN Ve TIC A.S.	71,285%
NIREUS INTERNATIONAL LTD	100,00%
MIRAMAR PROJECTS CO LTD - UK	100,00%
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	99,95%
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S.	99,943%
PREENGORDE DE DORADAS PARA MARICULTURA S.L.	100,00%
KEGO AGRI S.A	100,00%
SEAFARM IONIAN S.A	25,342%
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	25,342%
ILKNAK DENIZCILIK A.S.	76,019%
EVOIKI DEVELOPMENT SEACULTURE COMPANY	11,755%
FISH OF AFRICA LTD	100,000%
HELLENIC FISHERY QUALITY	4,34%
AQUACULTURE INFORMATION NETWORK	14,000%
BLUE WATER FLATFISH FARMS LIM	3,801%
AQUA TERRAIR A.E.	12,418%



The companies participating in the financial statements are set out in the following table:

COMPANY	COUNTRY OF INCORPORATION	PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION
AQUACOM LTD	BRITISH VIRGIN ISLANDS	100,00%	Full consolidation
PROTEUS EQUIPMENT S.A	GREECE	50,00%	Full consolidation
NIREUS INTERNATIONAL LTD	CYPRUS	100,00%	Full consolidation
MIRAMAR PROJECTS CO LTD - UK	ENGLAND	100,00% indirect	Full consolidation
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	TURKEY	99,93% indirect + 0,02% direct = 99,95%	Full consolidation
ILKNAK SU URUNLERI SAN VE TIC A.S.	TURKEY	1,810% direct + 69,475% indirect = 71,285%	Full consolidation
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S.	TURKEY	99,943% indirect	Full consolidation
PREENGORDE DE DORADAS PARA MARICULTURA S.L.	SPAIN	100,00% indirect	Full consolidation
KEGO AGRI S.A	GREECE	100,00%	Full consolidation
ILKNAK DENIZCILIK A.S	TURKEY	76,019% indirect	Full consolidation
BLUEFIN TUNA S.A	GREECE	25,00%	Net equity
SEAFARM IONIAN S.A	GREECE	25,243% direct	Full consolidation
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	GERMANY	25,342% indirect	Full consolidation
AQUA TERRAIR S.A	GREECE	12,418% indirect	Net equity

## 6. Segment Information

### Information per segment

In accordance with IFRS 8 the new operating segments of the Group have been designated based on monthly internal information which is provided to an Executive Committee (“CODM”) which has been assigned by Management and which monitors the allocation of resources and the performance of the segments’ operations as well as determining their business activities.

We consider that it be mentioned that the operating segments have similar products and production, similar policies (sales – distribution) and similar financial characteristics that have been accumulated in one segment.

Following the examination of all of the above, the Group has concluded that no amendments are required to the previously specified operating segments thus resulting in the development of the same reports of the following operating segments:

- Aquaculture
- Fish feed
- Aviculture-Stockbreeding

The segment of Aquaculture includes the sales of whole and processed fish in addition to the sales of juveniles.

The remaining segments mainly include sales of equipment for Aquaculture companies.

The profit before tax per segment does not include the segment’s financial results and the general administrative expenses of the Parent Company and are presented under the column eliminations/adjustments.



Gains / (losses) from associate companies have not been presented below given that they are not allocated to the below segments but are monitored on a total basis.

Profits from associates are presented under eliminations/adjustments.

**31/3/2011**

<i>Amounts in Thds of €</i>	<b>Aquaculture</b>	<b>Fishfeed</b>	<b>Aviculture-Stockbreeding</b>	<b>All other remaining segments</b>	<b>Eliminations/Adjustments</b>	<b>Consolidation</b>
Sales revenue per segment	38.568	3.438	3.294	893	-	46.192
Intersegment sales	-	1.061	-	829	-	1.890
Thrid party sales	38.568	2.377	3.294	64	-	44.302
Net operating costs	(34.546)	(2.142)	(3.083)	(263)	(3.883)	(43.917)
Profit before taxes	4.022	235	211	(199)	(3.883)	385

**31/3/2010**

<i>Amounts in Thds of €</i>	<b>Aquaculture</b>	<b>Fishfeed</b>	<b>Aviculture-Stockbreeding</b>	<b>All other remaining segments</b>	<b>Eliminations/Adjustments</b>	<b>Consolidation</b>
Sales revenue per segment	34.037	5.739	2.605	210	-	42.591
Intersegment sales	-	2.105	-	199	-	2.304
Thrid party sales	34.037	3.634	2.605	11	-	40.287
Net operating costs	(29.983)	(3.253)	(2.286)	(283)	(3.377)	(39.182)
Profit before taxes	4.055	381	319	(273)	(3.377)	1.105

Assets per segment include those which the executive committee monitors and which can be distinguished into separate operating segments.

Liabilities are monitored as a whole and are presented under the column eliminations/adjustments.

**31/3/2011**

<i>Amounts in Thds of €</i>	<b>Aquaculture</b>	<b>Fishfeed</b>	<b>Aviculture-Stockbreeding</b>	<b>All other remaining segments</b>	<b>Eliminations/Adjustments</b>	<b>Consolidation</b>
Assets per segment	354.740	24.331	3.912	7.286	120.802	511.071
Liabilities per segment	0	0	0	0	354.699	354.699

**31/12/2010**

<i>Amounts in Thds of €</i>	<b>Aquaculture</b>	<b>Fishfeed</b>	<b>Aviculture-Stockbreeding</b>	<b>All other remaining segments</b>	<b>Eliminations/Adjustments</b>	<b>Consolidation</b>
Assets per segment	364.395	24.445	3.907	7.518	128.512	528.777
Liabilities per segment	-	-	-	-	374.062	374.062

**GEOGRAPHICAL INFORMATION**

The geographical information which is based on the geographical headquarters of each company for the Group's revenue from external customers and the non-current assets are analysed as follows:

**Revenue based on the geographical area of the Companies of the Group:**

<i>Amounts in Euro</i>	<b>31/3/2011</b>	<b>31/3/2010</b>
Greece	42.033.508	38.195.017
Spain	661.428	1.339.441
Turkey	1.607.895	751.983
	<b>44.302.831</b>	<b>40.286.441</b>

**Non-current assets:**

<i>Amounts in Euro</i>	<b>31/3/2011</b>	<b>31/12/2010</b>
Greece	103.470.692	104.851.044
Spain	3.160.302	3.194.706
Turkey	2.450.718	2.487.577
	<b>109.081.712</b>	<b>110.533.327</b>

For the purpose of the geographical information, the non-current assets comprise of property, plant & equipment, investment property, aquaculture licenses and other intangible assets.

Information in relation to the destination location of revenue is presented below.

**Sales per geographical segment**

<i>Amounts in Euro</i>	<b>GROUP</b>	
	<b>31/3/2011</b>	<b>31/3/2010</b>
Greece	10.247.733	10.709.428
Euro-zone	28.265.306	25.267.912
Other countries	5.789.792	4.309.100
	<b>44.302.831</b>	<b>40.286.441</b>

**7. Dividend distribution**

Dividend distribution to the shareholders of the parent company is recognized in the interim financial statements as a liability at the date at which the Shareholders' General Meeting approves the distribution

**8. Sale of non-biological assets-goods and other material**

The analysis of sales of non-biological assets-goods and other material is as follows:





<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2011</b>	<b>31/3/2010</b>	<b>31/3/2011</b>	<b>31/3/2010</b>
Sales of merchandise & goods	12.715.391	7.055.601	11.273.444	11.736.897
Sales of other inventories and junk	68.240	59.800	435.279	607.648
Sale of services	105.181	55.215	130.356	360.612
<b>Total sales of merchandise and other materials</b>	<b>12.888.812</b>	<b>7.170.616</b>	<b>11.839.079</b>	<b>12.705.157</b>

## 9. Financial results

Analysis of finance income and expenses is as follows:

### Finance Income

*Amounts in Euro*

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2011</b>	<b>31/3/2010</b>	<b>31/3/2011</b>	<b>31/3/2010</b>
Interest income on financial assets at amortised cost	72.212	31.689	66.248	20.661
Gain on measurement of other financial assets	5	-	5	-
Gain on measurement of derivative financial instruments	236.365	155.686	236.365	146.136
<b>Total finance income</b>	<b>308.582</b>	<b>187.375</b>	<b>302.618</b>	<b>166.797</b>

### Finance Expenses

*Amounts in Euro*

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2011</b>	<b>31/3/2010</b>	<b>31/3/2011</b>	<b>31/3/2010</b>
Interest expense from bank borrowings at amortised cost and other similar charges	(3.365.867)	(2.708.782)	(3.067.430)	(2.476.955)
Loss on measurement of other financial assets	-	(75)	-	(75)
<b>Total finance expenses</b>	<b>(3.365.867)</b>	<b>(2.708.857)</b>	<b>(3.067.430)</b>	<b>(2.477.030)</b>

## 10. Investments in associates

In the individual financial statements of the Company, investments in associates have been measured at impaired cost, and in the Group financial statements these have been valued based on the net equity method. Investments in associates are analyzed as follows:

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2011</b>	<b>31/12/2010</b>	<b>31/3/2011</b>	<b>31/12/2010</b>
<b>Beginning of the year</b>	<b>520.297</b>	<b>35.013.591</b>	<b>650.000</b>	<b>35.568.697</b>
Sale / disposal of investments	-	(33.724.460)	-	(34.918.697)
Consolidation by the net equity method	(24.170)	(768.834)	-	-
<b>Total</b>	<b>496.128</b>	<b>520.297</b>	<b>650.000</b>	<b>650.000</b>

The amount of € (24.170) that appears in the consolidation of investments in associates using the Group's equity method as at 31/3/2011, relates to the company BLUE FIN TUNA S.A.



During the prior year and as at 13/9/2010, the Company sold the total of shares which it possessed of 11.057.147 shares of MARINE FARMS ASA. For comparative purposes of the Group financial statements it is mentioned that for the first three month period of 2011 the total effect on the profit for the period and on Equity amounted to € 258.444 and € 145.831 respectively

The company's percentage of ownership interest in its associates, none of which are listed on the Exchange Market, is as follows:

**31/3/2011**

<u>Company</u>	<u>Cost</u>	<u>Impairment</u>	<u>Value of Financial Position</u>	<u>Country of incorporation</u>	<u>Participation percentage</u>
BLUEFIN TUNA AE	650.000	-	650.000	GREECE	25%
	<b>650.000</b>	<b>-</b>	<b>650.000</b>		

**31/12/2010**

<u>Company</u>	<u>Cost</u>	<u>Impairment</u>	<u>Value of Financial Position</u>	<u>Country of incorporation</u>	<u>Participation percentage</u>
BLUEFIN TUNA AE	650.000	-	650.000	GREECE	25%
	<b>650.000</b>	<b>-</b>	<b>650.000</b>		

There are no major restrictions in the ability of the subsidiaries to transfer capital to the parent company in the form of cash dividends, repayment of loans or advance payments.

**11. Other expenses**

The analysis of other income and expenses is the following:

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2011</b>	<b>31/3/2010</b>	<b>31/3/2011</b>	<b>31/3/2010</b>
Donations and subsidies	(4.830)	(5.828)	(4.380)	(4.900)
Special export expenses	(43.672)	(51.913)	(42.790)	(50.500)
Printed material and stationery	(21.537)	(23.904)	(18.071)	(20.569)
Publication expenses	(8.273)	(719)	(3.903)	(579)
Exhibition and demonstration expenses	(20.523)	-	-	-
Transportation expenses	(3.329.135)	(3.365.943)	(3.056.610)	(3.128.078)
Sales promotion and advertising expenses	(39.086)	(91.461)	(30.664)	(86.598)
Travelling expenses	(86.524)	(117.023)	(54.708)	(84.217)
Losses from disposal/destruction of fixed assets	(21.556)	-	-	-
Losses from destruction of scrap inventories	(44.713)	(49.716)	(33.206)	(49.716)
Other extraordinary & non-operating expenses	(64.179)	(11.757)	(55.133)	(408)
Other prior year expenses	(345.297)	(234.585)	(314.734)	(223.405)
Operating provisions	-	(21.800)	-	(1.402)
Exchange differences	(409.375)	(171.308)	(98.787)	(55.029)
Subscriptions – Contributions	(13.284)	(25.242)	(9.149)	(20.815)
Consumable materials	(1.339.839)	(499.631)	(1.329.788)	(387.429)
Taxes-duties	(292.393)	(110.327)	(268.089)	(88.097)
Tax fines and surcharges	(30.666)	(13.061)	(14.290)	(10.038)
Various expenses	(93.339)	(63.679)	(89.112)	(95.914)
<b>Total expenses</b>	<b>(6.208.222)</b>	<b>(4.857.897)</b>	<b>(5.423.414)</b>	<b>(4.307.694)</b>

**12. Other income**

Analysis of other operating expenses is as follows:

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2011</b>	<b>31/3/2010</b>	<b>31/3/2011</b>	<b>31/3/2010</b>
Sales subsidies and other sales revenue	221.251	53.950	71.437	1.057
Income from other operations	108.359	38.014	117.617	37.189
Gain on disposal of assets	5.940	2.126	5.790	1.451
Other unutilised prior year income	80.028	84.529	63.385	75.917
Other income	318.806	121.218	298.000	12.296
Exchange differences	349.298	464.363	10.609	53.540
Amortization of grants on fixed assets	221.067	310.643	184.425	257.537
<b>Total Income</b>	<b>1.304.749</b>	<b>1.074.843</b>	<b>751.263</b>	<b>438.987</b>

Other income mainly relates to third party revenue in addition to income from rents.

**13. Income tax expense**

In accordance with the Greek tax stipulations the income tax rate for 2010 was 24% with a steady reduction in the income tax rate applied on the profits of legal entities as follows: 24% for the year 2010, 23% for the year 2011, 22% for the year 2012, 21% for the year 2013 and 20% for the year 2014 and onwards. In accordance with the new tax law 3943/2011, the income tax rate is set at 20% from the year 2011 onwards.

Furthermore, in accordance with the new tax legislation, a 25% tax deduction is applied on the profits which domestic companies distribute and is applied on distributed profits which are approved following 1 January 2012. For distribution of profits which are approved during 2011 the tax rate applied is 21%.

**14. Earnings per share**

Analysis of earnings per share of the Group and the Company is as follows:

**Basic earnings per share**

<i>Amounts in Euro</i>	<b>GROUP</b>	
	<b>31/3/2011</b>	<b>31/3/2010</b>
Profit attributable to equity holders of the Company	11.082.899	739.754
Weighted average number of ordinary shares	63.607.192	63.599.318
<b>Basic earnings per share (€ per share)</b>	<b>0,1742</b>	<b>0,0116</b>



Basic earnings per share is calculated as profit attributable to equity holders of the parent Company divided by the weighted average number of ordinary shares in issue during the year.

### Diluted earnings per share

<i>Amounts in Euro</i>	<b>GROUP 31/3/2011</b>
Profit attributable to equity holders of the Company	11.373.144
Weighted average number of ordinary shares	67.791.023
<b>Diluted earnings per share (€ per share)</b>	<b>0,1678</b>

Diluted earnings per share are calculated on the basis of the adjusted profit or loss attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares outstanding is increased by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

### **15. Property Plant and Equipment**

Land utilised for the purpose of either production or administration is stated at fair value, as well as buildings, which are presented at fair value less accumulated depreciation reduced by any other impairment losses. During the prior year and as at 31/12/2010 the Group and Company revalued (wherever deemed necessary) land and buildings in accordance with a recognized independent valuers, in addition to that the Group changed its accounting policy in relation to the valuation of machinery, technical installations and floating means following the fair value method in replacement of the cost method. As a result the Group revalued the above assets in accordance with studies from independent valuers for the assessment of fair value.

The remaining fixed assets are presented at cost less the accumulated depreciation and any accumulated impairment losses.

As at 31/3/2011 the comparative prior period's figures have not been restated based on IFRS 8 par. 17.

Depreciation expense of tangible assets (except for land which is a non-depreciable asset) is calculated on a straight-line basis over the useful life of the asset.

Property, plant and equipment is analysed as follows:



GROUP									
	Land	Buildings	Other Installations and equipment	Mechanical equipment and technical installations	Other Transportation means	Floating means	Furniture and other equipment	Assets under construction	Total
<i>Amounts in Euro</i>									
<b>Cost</b>									
<b>Balance at 1 January 2010</b>	<b>9.082.647</b>	<b>35.836.200</b>	<b>84.729.227</b>	-	<b>11.343.778</b>	-	<b>10.333.956</b>	<b>567.912</b>	<b>151.893.721</b>
Additions	-	79.652	4.225.012	-	177.958	-	144.378	1.118.424	5.745.424
Disposals/write-offs	-	(26.962)	(588.384)	-	(165.706)	-	(24.279)	-	(805.331)
Reclassifications	231.662	189.075	(29.809.841)	29.796.335	(6.441.804)	6.441.806	217	(1.237.435)	(829.985)
Revaluation of assets	1.106.596	12.876.919	-	11.935.055	-	2.773.772	-	-	28.692.342
Transfers	-	(8.551.433)	-	(21.922.201)	(4.214)	(4.512.352)	-	-	(34.990.200)
Exchange differences	4.519	9.580	109.615	-	4.856	-	2.454	17.550	148.575
<b>Balance at 31 December 2010</b>	<b>10.425.424</b>	<b>40.413.031</b>	<b>58.665.629</b>	<b>19.809.189</b>	<b>4.914.868</b>	<b>4.703.226</b>	<b>10.456.726</b>	<b>466.452</b>	<b>149.854.546</b>
<b>Accumulated depreciation</b>									
<b>Balance at 1 January 2010</b>	-	<b>(10.928.461)</b>	<b>(57.050.624)</b>	-	<b>(7.938.639)</b>	-	<b>(8.849.189)</b>	-	<b>(84.766.913)</b>
Depreciation charge	-	(1.608.894)	(6.717.206)	-	(855.800)	-	(544.855)	-	(9.726.755)
Disposals/write-offs	-	5.314	578.965	-	72.417	-	21.279	-	677.975
Reclassifications	-	145.048	21.777.201	(21.922.201)	4.512.352	(4.512.352)	(48)	-	-
Transfers	-	8.551.433	-	21.922.201	4.214	4.512.352	-	-	34.990.200
Exchange differences	-	(12.138)	(39.771)	-	(2.515)	-	(2.375)	-	(56.799)
<b>Balance at 31 December 2010</b>	-	<b>(3.847.698)</b>	<b>(41.451.435)</b>	-	<b>(4.207.971)</b>	-	<b>(9.375.188)</b>	-	<b>(58.882.292)</b>
<b>Net book value at 31 December 2010</b>	<b>10.425.424</b>	<b>36.565.333</b>	<b>17.214.194</b>	<b>19.809.189</b>	<b>706.897</b>	<b>4.703.226</b>	<b>1.081.538</b>	<b>466.452</b>	<b>90.972.254</b>
<b>Cost</b>									
<b>Balance at 1 January 2011</b>	<b>10.425.424</b>	<b>40.413.031</b>	<b>58.665.629</b>	<b>19.809.189</b>	<b>4.914.868</b>	<b>4.703.226</b>	<b>10.456.726</b>	<b>466.452</b>	<b>149.854.546</b>
Additions	-	4.445	906.525	-	8.424	-	15.099	153.433	1.087.926
Disposals/write-offs	-	(60.781)	(139.421)	-	-	(21.045)	(17.076)	(140.299)	(378.622)
Exchange differences	(6.517)	(19.494)	(138.765)	(39.843)	(2.493)	(10.958)	(5.407)	(898)	(224.385)
<b>Balance at 31 March 2011</b>	<b>10.418.907</b>	<b>40.337.201</b>	<b>59.293.968</b>	<b>19.769.346</b>	<b>4.920.800</b>	<b>4.671.213</b>	<b>10.449.342</b>	<b>478.688</b>	<b>150.339.465</b>
<b>Accumulated depreciation</b>									
<b>Balance at 1 January 2011</b>	-	<b>(3.847.698)</b>	<b>(41.451.435)</b>	-	<b>(4.207.971)</b>	-	<b>(9.375.188)</b>	-	<b>(58.882.292)</b>
Depreciation charge	-	(189.530)	(1.195.078)	(502.066)	(76.687)	(107.074)	(114.416)	-	(2.184.851)
Disposals/write-offs	-	57.249	139.507	-	-	-	17.076	-	213.832
Exchange differences	-	12.300	85.680	(54)	2.040	(9)	4.184	-	104.141
<b>Balance at 31 March 2011</b>	-	<b>(3.967.679)</b>	<b>(42.421.325)</b>	<b>(502.120)</b>	<b>(4.282.619)</b>	<b>(107.083)</b>	<b>(9.468.344)</b>	-	<b>(60.749.171)</b>
<b>Net book value at 31 March 2011</b>	<b>10.418.907</b>	<b>36.369.522</b>	<b>16.872.643</b>	<b>19.267.226</b>	<b>638.181</b>	<b>4.564.130</b>	<b>980.997</b>	<b>478.688</b>	<b>89.590.295</b>

COMPANY

	Land	Buildings	Other Installations and equipment	Mechanical equipment and technical installations	Other Transportation means	Floating means	Furniture and other equipment	Assets under construction	Total
<i>Amounts in Euro</i>									
<b>Cost</b>									
<b>Balance at 1 January 2010</b>	<b>8.612.844</b>	<b>25.950.843</b>	<b>63.909.001</b>	-	<b>7.754.564</b>	-	<b>8.864.848</b>	<b>11.100</b>	<b>115.103.200</b>
Additions	-	32.326	3.641.724	-	87.361	-	102.597	1.065.546	4.929.554
Disposals/write-offs	-	(4.962)	(496.762)	-	(35.070)	-	(4.174)	-	(540.968)
Reclassifications	231.662	-	(26.506.762)	26.506.762	(3.996.041)	3.996.041	-	(1.061.646)	(829.984)
Revaluation of assets	1.025.532	12.037.852	-	10.755.189	-	1.741.073	-	-	25.559.646
Transfers	-	(4.560.070)	-	(19.782.191)	-	(2,729,141)	-	-	(27,071,402)
<b>Balance at 31 December 2010</b>	<b>9.870.038</b>	<b>33.455.989</b>	<b>40.547.201</b>	<b>17.479.760</b>	<b>3.810.814</b>	<b>3.007.973</b>	<b>8.963.270</b>	<b>15.000</b>	<b>117.150.046</b>
<b>Accumulated depreciation</b>									
<b>Balance at 1 January 2010</b>	-	<b>(4.313.285)</b>	<b>(42.610.948)</b>	-	<b>(5.377.098)</b>	-	<b>(7.450.179)</b>	-	<b>(59.751.510)</b>
Depreciation charge	-	(1,192,379)	(5,187,871)	-	(574,844)	-	(507,523)	-	(7,462,618)
Disposals/write-offs	-	4,962	496,084	-	34,480	-	4,134	-	539,660
Reclassifications	-	-	19,782,191	(19,782,191)	2,729,141	(2,729,141)	-	-	-
Transfers	-	4,560,070	-	19,782,191	-	2,729,141	-	-	27,071,402
<b>Balance at 31 December 2010</b>	-	<b>(940.633)</b>	<b>(27.520.544)</b>	-	<b>(3.188.321)</b>	-	<b>(7.953.568)</b>	-	<b>(39.603.065)</b>
<b>Net book value at 31 December 2010</b>	<b>9.870.038</b>	<b>32.515.356</b>	<b>13.026.656</b>	<b>17.479.760</b>	<b>622.493</b>	<b>3.007.973</b>	<b>1.009.703</b>	<b>15.000</b>	<b>77.546.981</b>
<b>Cost</b>									
<b>Balance at 1 January 2011</b>	<b>9.870.038</b>	<b>33.455.989</b>	<b>40.547.201</b>	<b>17.479.760</b>	<b>3.810.814</b>	<b>3.007.973</b>	<b>8.963.271</b>	<b>15.000</b>	<b>117.150.046</b>
Additions	-	357	722.042	-	4.230	-	12.324	153.433	892.386
Disposals/write-offs	-	-	(125.671)	-	-	-	-	(140.299)	(265.970)
<b>Balance at 31 March 2011</b>	<b>9.870.038</b>	<b>33.456.346</b>	<b>41.143.572</b>	<b>17.479.760</b>	<b>3.815.044</b>	<b>3.007.973</b>	<b>8.975.595</b>	<b>28.134</b>	<b>117.776.462</b>
<b>Accumulated depreciation</b>									
<b>Balance at 1 January 2011</b>	-	<b>(940.632)</b>	<b>(27.520.544)</b>	-	<b>(3.188.321)</b>	-	<b>(7.953.568)</b>	-	<b>(39.603.065)</b>
Depreciation charge	-	(129,835)	(895,338)	(440,029)	(67,003)	(67,691)	(106,540)	-	(1,706,436)
Disposals/write-offs	-	-	125,756	-	-	-	-	-	125,756
<b>Balance at 31 March 2011</b>	-	<b>(1,070,467)</b>	<b>(28,290,126)</b>	<b>(440,029)</b>	<b>(3,255,324)</b>	<b>(67,691)</b>	<b>(8,060,108)</b>	-	<b>(41,183,745)</b>
<b>Net Book Value at 31 March 2011</b>	<b>9.870.038</b>	<b>32.385.879</b>	<b>12.853.445</b>	<b>17.039.731</b>	<b>559.720</b>	<b>2.940.282</b>	<b>915.487</b>	<b>28.134</b>	<b>76.592.717</b>

Other Installation and equipment mainly include fixed assets which relate to the fattening units and the hatchery unit and more specifically the cages, nets, anchorage, air compressor, generators, filters etc.

Mortgages and pledges against Group's assets are analysed in paragraph 25, below.

If machinery and technical installations in addition to floating means were to be valued at cost the net book values would be the following:



<b>GROUP</b>	<b>Mechanical equipment and technical installations</b>	<b>Floating means</b>	<b>Total</b>
<b>Amounts in Euro</b>			
<b>Cost</b>			
<b>Balance at 1 January 2011</b>	<b>29.966.676</b>	<b>6.441.806</b>	<b>36.408.482</b>
<b>Balance at 31 March 2011</b>	<b>29.912.687</b>	<b>6.407.235</b>	<b>36.319.921</b>
<b>Balance at 1 January 2011</b>	<b>(22.092.542)</b>	<b>(4.512.352)</b>	<b>(26.604.894)</b>
Depreciation charge (at cost)	(529.812)	(113.028)	(642.840)
<b>Accumulated depreciation</b>	<b>(22.600.458)</b>	<b>(4.614.510)</b>	<b>(27.214.968)</b>
<b>Net Book value at 31 March 2011 ( at cost)</b>	<b>7.312.229</b>	<b>1.792.725</b>	<b>9.104.954</b>
<b>Cost</b>			
<b>Balance at 1 January 2011 (at fair value)</b>	<b>19.809.189</b>	<b>4.703.226</b>	<b>24.512.415</b>
<b>Balance at 31 March 2011 (at fair value)</b>	<b>19.769.346</b>	<b>4.671.213</b>	<b>24.440.560</b>
<b>Accumulated depreciation 1 January 2011</b>	-	-	-
Depreciation charge (at fair value)	(502.066)	(107.074)	(609.140)
Exchange differences	(54)	(9)	(63)
<b>Accumulated depreciation</b>	<b>(502.120)</b>	<b>(107.083)</b>	<b>(609.203)</b>
<b>Net book value at 31 March 2011 (at fair value)</b>	<b>19.267.226</b>	<b>4.564.130</b>	<b>23.831.356</b>
<b>Effect from the change in the method</b>	<b>11.954.999</b>	<b>2.771.405</b>	<b>14.726.404</b>

<b>Company</b>	<b>Mechanical equipment and technical installations</b>	<b>Floating means</b>	<b>Total</b>
<b>Amounts in Euro</b>			
<b>Cost</b>			
<b>Balance at 1 January 2011</b>	<b>26.677.102</b>	<b>3.996.041</b>	<b>30.673.143</b>
<b>Balance at 31 March 2011</b>	<b>26.677.102</b>	<b>3.996.041</b>	<b>30.673.143</b>
<b>Balance at 1 January 2011</b>	<b>(19.952.532)</b>	<b>(2.729.141)</b>	<b>(22.681.673)</b>
Depreciation charge (at cost)	(459.462)	(64.456)	(523.918)
<b>Accumulated depreciation</b>	<b>(20.411.994)</b>	<b>(2.793.598)</b>	<b>(23.205.591)</b>
<b>Net Book value at 31 March 2011 ( at cost)</b>	<b>6.265.109</b>	<b>1.202.443</b>	<b>7.467.552</b>
<b>Cost</b>			
<b>Balance at 1 January 2011 (at fair value)</b>	<b>17.479.760</b>	<b>3.007.973</b>	<b>20.487.733</b>
<b>Balance at 31 March 2011 (at fair value)</b>	<b>17.479.760</b>	<b>3.007.973</b>	<b>20.487.733</b>
<b>Accumulated depreciation 1 January 2011</b>	-	-	-
Depreciation charge (at fair value)	(440.029)	(67.691)	(507.720)
Exchange differences	-	-	-
<b>Accumulated depreciation</b>	<b>(440.029)</b>	<b>(67.691)</b>	<b>(507.720)</b>
<b>Net book value at 31 March 2011 (at fair value)</b>	<b>17.039.731</b>	<b>2.940.282</b>	<b>19.980.013</b>
<b>Effect from the change in the method</b>	<b>10.774.623</b>	<b>1.737.838</b>	<b>12.512.461</b>

## 16. Goodwill

Goodwill is analysed as follows:



<b>GROUP</b>		<b>COMPANY</b>	
<i>Amounts in Euro</i>		<i>Amounts in Euro</i>	
<b>Carrying value at 1 January 2010</b>	<b>30.766.972</b>	<b>Carrying value at 1 January 2010</b>	<b>19.049.833</b>
<b>Carrying value at 31 December 2010</b>	<b>30.766.972</b>	<b>Carrying value at 31 December 2010</b>	<b>19.049.833</b>
<b>Carrying value at 31 March 2011</b>	<b>30.766.972</b>	<b>Carrying value at 31 March 2011</b>	<b>19.049.833</b>

Goodwill acquired through business combinations and intangible assets with indefinite lives, i.e. fish-farm licenses, are examined for impairment on an annual basis as at the balance sheet date or when an indication for impairment exists. As at 31/3/2011 no events or conditions existed which indicated a impairment loss.

## 17. Intangible assets

The intangible assets of the Group concern mainly acquired aquaculture licences and computer software licences. Analysis of the carrying values of the above is presented in summary in the tables here below:

<b>GROUP</b>			
<i>Amounts in Euro</i>	<b>Computer and other software</b>	<b>Aquaculture Licences</b>	<b>Total</b>
<b>Cost</b>			
<b>Balance 1 January 2010</b>	<b>4.747.052</b>	<b>14.057.000</b>	<b>18.804.052</b>
Additions	66.570	-	66.570
Transfers from investments/work in progress	829.984	-	829.984
Exchange differences	1.931	-	1.931
<b>Balance 31 December 2010</b>	<b>5.645.538</b>	<b>14.057.000</b>	<b>19.702.538</b>
<b>Accumulated amortisation</b>			
<b>Balance 1 January 2010</b>	<b>(2.773.095)</b>	-	<b>(2.773.095)</b>
Amortisation charge	(901.099)	-	(901.099)
Exchange differences	(1.696)	-	(1.696)
<b>Balance at 31 December 2010</b>	<b>(3.675.890)</b>	-	<b>(3.675.890)</b>
<b>Net book value at 31 December 2010</b>	<b>1.969.648</b>	<b>14.057.000</b>	<b>16.026.648</b>
<b>Cost</b>			
<b>Balance 1 January 2011</b>	<b>5.645.538</b>	<b>14.057.000</b>	<b>19.702.538</b>
Additions	14.345	-	14.345
Transfers from investments/work in progress	140.299	-	140.299
Exchange differences	(2.784)	-	(2.784)
<b>Balance 31 March 2011</b>	<b>5.797.398</b>	<b>14.057.000</b>	<b>19.854.398</b>
<b>Accumulated amortisation</b>			
<b>Balance 1 January 2011</b>	<b>(3.675.890)</b>	-	<b>(3.675.890)</b>
Amortisation charge	(224.300)	-	(224.300)
Exchange differences	2.784	-	2.784
<b>Balance at 31 March 2011</b>	<b>(3.897.406)</b>	-	<b>(3.897.406)</b>
<b>Net book value at 31 March 2011</b>	<b>1.899.992</b>	<b>14.057.000</b>	<b>15.956.992</b>

**COMPANY**

<i>Amounts in Euro</i>	<b>Computer and other software</b>	<b>Aquaculture Licences</b>	<b>Total</b>
<b>Cost</b>			
<b>Balance 1 January 2010</b>	<b>4.481.440</b>	<b>2.766.000</b>	<b>7.247.440</b>
Additions	66.570	-	66.570
Transfers from investments/work in progress	829.984	-	829.984
<b>Balance 31 December 2010</b>	<b>5.377.994</b>	<b>2.766.000</b>	<b>8.143.994</b>
<b>Accumulated amortisation</b>			
<b>Balance 1 January 2010</b>	<b>(2.512.132)</b>	-	<b>(2.512.132)</b>
Amortisation charge	(896.889)	-	(896.889)
<b>Balance at 31 December 2010</b>	<b>(3.409.021)</b>	-	<b>(3.409.021)</b>
<b>Net book value at 31 December 2010</b>	<b>1.968.973</b>	<b>2.766.000</b>	<b>4.734.973</b>
<b>Cost</b>			
<b>Balance 1 January 2011</b>	<b>5.377.994</b>	<b>2.766.000</b>	<b>8.143.994</b>
Additions	14.345	-	14.345
Transfers from investments/work in progress	140.299	-	140.299
<b>Balance 31 March 2011</b>	<b>5.532.638</b>	<b>2.766.000</b>	<b>8.298.638</b>
<b>Accumulated amortisation</b>			
<b>Balance 1 January 2011</b>	<b>(3.409.021)</b>	-	<b>(3.409.021)</b>
Amortisation charge	(224.103)	-	(224.103)
<b>Balance at 31 March 2011</b>	<b>(3.633.124)</b>	-	<b>(3.633.124)</b>
<b>Net book value at 31 March 2011</b>	<b>1.899.514</b>	<b>2.766.000</b>	<b>4.665.514</b>

The “Aquaculture licences” on a Group level relate to the value of the aquaculture licenses of the companies of the Group “SEAFARM IONIAN SA”, The Group “KEGO”, “PREENGORDE DE DORADAS PARA MARICULTARA S.L (PREDOMAR)”, “ NIREUS AQUACULTURE SA” and “CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S. (CARBON)”, that which resulted following the appraisal of the independent appraisers, and was assessed at a value of € 14.057.000. The resulting goodwill is not depreciated, but is tested for impairment loss, shall events occur that indicate a potential loss, in accordance with IAS 36.

In the Company’s Financial Position, the presented value of Aquaculture licenses relates to the value of aquaculture licenses based on IAS 38, of the absorbed subsidiary companies KEGO S.A and RED ANCHOR.

**18. Investments in subsidiaries**

In the separate financial statements, investments in subsidiary companies have been measured at acquisition cost less any impairment losses.

<i>Amounts in Euro</i>	<b>GROUP 31/3/2011</b>	<b>COMPANY 31/3/2010</b>
Opening Balance	-	<b>29.201.879</b>
<b>Closing Balance</b>	-	<b>29.201.879</b>





The company's percentage participation in investments, which are not listed on the Athens Stock Exchange Market, is analysed as follows:

<b>Company</b>	<b>Cost</b>	<b>Amount as per Financial Position</b>	<b>Country of incorporation</b>	<b>Percentage Shareholding</b>
PROTEUS EQUIPMENT S.A	29.347	29.347	GREECE	50,00%
AQUACOM LTD	1.141.394	1.141.394	VIRGIN ISLANDS	100,00%
ILKNAK SU URUNLERI SAN Ve TIC A.S.	56.000	56.000	TOYPKIA	1,882%
NIREUS INTERNATIONAL LTD	6.321.440	6.321.440	CYPRUS	100,00%
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	232	232	TURKEY	0,02%
SEA FARM IONIAN S.A	12.700.631	12.700.631	GREECE	25,342%
KEGO AGRI S.A	8.952.835	8.952.835	GREECE	100,00%
	<b>29.201.879</b>	<b>29.201.879</b>		

The company's management examines the existence of indications for impairment of the Company's investments in the share capital of other companies through the impairment of CGU's to which the investments have been allocated. As at 31/3/2011 no events or conditions existed which would result in an indication for impairment.

### **19. Available for sale financial assets**

The change in available-for-sale financial assets is analysed as follows:

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2011</b>	<b>31/12/2010</b>	<b>31/3/2011</b>	<b>31/12/2010</b>
<b>Beginning of the period</b>	<b>56.703</b>	<b>56.703</b>	<b>6.800</b>	<b>6.800</b>
<b>Balance at end of the period</b>	<b>56.703</b>	<b>56.703</b>	<b>6.800</b>	<b>6.800</b>

Assets held for investment relate to investments in non-listed in an organised market, companies. All assets held for investment, are stated at historical cost given that their fair value cannot be accurately measured.

### **20. Biological assets**

The biological assets of the Group were measured at their fair value, according to IAS 41.

The fair value was determined based on market prices at the Balance Sheet date. Biological assets are the reserves of juveniles-generating adult fish, fish juveniles and stock breeding products at a specific point in time and are measured at fair value (i.e. selling price) based on IAS 41 at each balance sheet date. During periods of substantial increases in inventory, this methodology applied results in significant gains arising from the difference between the production cost and the sales value.

Fair value reconciliation of biological assets is presented in the following table:



Amounts in Euro	GROUP		COMPANY	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
<b>Balance of biological assets at 1 January</b>	<b>257.804.269</b>	<b>272.949.441</b>	<b>200.568.733</b>	<b>222.123.238</b>
Increases due to purchases of biological assets	-	101.460	28.612.137	401.360
Gain/Loss arising from changes in fair value attributable to price or quantity changes of biological assets	23.851.791	132.271.894	39.171.246	87.704.706
Decreases due to sales of biological assets	(31.414.019)	(147.518.526)	(29.140.953)	(109.660.571)
<b>End balance of biological assets at 31 March</b>	<b>250.242.041</b>	<b>257.804.269</b>	<b>239.211.163</b>	<b>200.568.733</b>
<b>ANALYSIS OF BIOLOGICAL ASSETS IN BALANCE SHEET</b>				
<b>A) Biological assets of fish (Assets – Non-current assets)</b>	110.921.627	71.325.426	107.262.558	67.860.977
<b>B) Biological Poultry-Livestock (Assets - Non-current assets)</b>	223.000	227.000	-	-
<i>TOTAL BIOLOGICAL ASSETS - Assets - Non-current</i>	<b>111.144.627</b>	<b>71.552.426</b>	<b>107.262.558</b>	<b>67.860.977</b>
<b>C) Biological assets fish (Inventories - Current assets)</b>	138.809.538	186.016.088	131.948.605	132.707.756
<b>D) Biological Poultry-Livestock (Inventories - Current assets)</b>	287.876	235.755	-	-
<i>TOTAL BIOLOGICAL ASSETS - Assets - Current</i>	<b>139.097.414</b>	<b>186.251.843</b>	<b>131.948.605</b>	<b>132.707.756</b>
<b>TOTAL BIOLOGICAL ASSETS</b>	<b>250.242.041</b>	<b>257.804.269</b>	<b>239.211.163</b>	<b>200.568.733</b>

During the current three month period the total of biological assets of the subsidiary company SEAFARM IONIAN SA were sold. This resulted a negative effect from the valuation of biological assets at fair value as at 31/3/2011 on the results of the subsidiary company by an amount of € (13.595.113). On a consolidated basis this resulted in a negative effect on the non-controlling interests by an amount of € (8.042.245).

## 21. Equity

### i) Issued Capital

The share capital of the Company consists of common registered shares of € 1,34 par value. All shares grant equal rights concerning the receipt of dividends and the repayment of capital, and represent one voting right at the Shareholders' General Assembly of the Company. The shares of the Company are freely traded in the Athens Stock Exchange.

Amounts in Euro	GROUP					COMPANY				
	Number of shares	Share capital (ordinary shares)	Treasury shares	Share premium	Total	Number of shares	Share capital (ordinary shares)	Treasury shares	Share premium	Total
<b>Balance at 1 January 2010</b>	63.610.644	<b>85.238.263</b>	(47.271)	<b>36.164.621</b>	<b>121.355.613</b>	63.610.644	<b>85.238.263</b>	(47.271)	<b>36.164.621</b>	<b>121.355.613</b>
Share capital increase from the conversion of debentures	18.104	24.259	-	64.562	<b>88.821</b>	18.104	24.259	-	64.562	<b>88.821</b>
Change in tax rate from 24%-20%	-	-	-	(453)	(453)	-	-	-	(453)	(453)
<b>Balance at 31 December 2010</b>	<b>63.628.748</b>	<b>85.262.522</b>	(47.271)	<b>36.228.730</b>	<b>121.443.981</b>	<b>63.628.748</b>	<b>85.262.522</b>	(47.271)	<b>36.228.730</b>	<b>121.443.981</b>
Share capital increase from the conversion of debentures	975	1.307	-	2.590	<b>3.897</b>	975	1.307	-	2.590	<b>3.897</b>
Effect from the change in the tax rate to 20%	-	-	-	(4.912)	(4.912)	-	-	-	(4.912)	(4.912)
<b>Balance at 31 March 2011</b>	<b>63.629.723</b>	<b>85.263.829</b>	(47.271)	<b>36.226.408</b>	<b>121.442.966</b>	<b>63.629.723</b>	<b>85.263.829</b>	(47.271)	<b>36.226.408</b>	<b>121.442.966</b>

During the current period and in accordance with the resolutions of the Board of Directors as at 13.01.2011, the share capital of the Company increased by an amount of € 1.306,50 and 975 new shares were issued, arising from the conversion of debentures to shares, at a par value of € 1,34 each.

Following the above, the Company's share capital amounts to € 85.263.828,82 comprised of 63.629.723 common registered shares of nominal value € 1.34 each.

**ii) Fair value Revaluation Reserve**

The analysis of fair value reserves is as follows:

<i>Amounts in Euro</i>	<b>GROUP</b>	<b>COMPANY</b>
<b>Balance at 1 January 2010</b>	<b>9.580.654</b>	<b>9.530.427</b>
Revaluation of assets	20.519.335	19710115,6
Change in tax rate 24%-20%	824.917	791.268
<b>Balance at 31 December 2010</b>	<b>30.924.906</b>	<b>30.031.810</b>
Sale of fixed asset	(3.426)	-
Effect from the change in the tax rate to 20%	262.300	258.990
<b>Balance at 31 March 2011</b>	<b>31.183.780</b>	<b>30.290.800</b>

**iii) Other reserves**

Other reserves of the Group are as follows:

<b>GROUP</b>						
<i>Amounts in Euro</i>						
	<b>LEGAL RESERVE</b>	<b>UNDER SPECIAL LAW PROVISIONS</b>	<b>SHARE BASD PAYMENTS RESERVE</b>	<b>RESERVE OF CONVERTIBLE BOND LOAN</b>	<b>VARIOUS RESERVES</b>	<b>TOTAL</b>
<b>Balance at 1 January 2010</b>	<b>3.340.764</b>	<b>1.929.568</b>	<b>1.208.652</b>	<b>(317.484)</b>	<b>2.928.262</b>	<b>9.089.761</b>
Changes during the year from distribution of profits	26.710	-	-	-	-	<b>26.710</b>
Cash flow hedge	-	-	-	-	(500.000)	<b>(500.000)</b>
Change in tax rate 24%-20%	-	-	-	-	(4.134)	<b>(4.134)</b>
<b>Balance at 31 December 2010</b>	<b>3.367.474</b>	<b>1.929.568</b>	<b>1.208.652</b>	<b>(317.484)</b>	<b>2.424.128</b>	<b>8.612.337</b>
Effect from the change in the tax rate to 20%	-	-	-	-	(4.961)	<b>(4.961)</b>
<b>Balance at 31 March 2011</b>	<b>3.367.474</b>	<b>1.929.568</b>	<b>1.208.652</b>	<b>(317.484)</b>	<b>2.419.167</b>	<b>8.607.376</b>

Other reserves of the Company are as follows:

<b>COMPANY</b>						
<i>Amounts in Euro</i>						
	<b>LEGAL RESERVE</b>	<b>UNDER SPECIAL LAW PROVISIONS</b>	<b>SHARE BASED PAYMENTS RESERVE</b>	<b>RESERVE OF CONVERTIBLE BOND LOAN</b>	<b>VARIOUS RESERVES</b>	<b>TOTAL</b>
<b>Balance at 1 January 2010</b>	<b>3.129.755</b>	<b>1.633.016</b>	<b>1.208.652</b>	<b>(317.484)</b>	<b>3.068.275</b>	<b>8.722.212</b>
Effect from the change in the tax rate to 20%	-	-	-	-	(4.134)	<b>(4.134)</b>
<b>Balance at 31 December 2010</b>	<b>3.129.755</b>	<b>1.633.016</b>	<b>1.208.652</b>	<b>(317.484)</b>	<b>3.064.140</b>	<b>8.718.078</b>
Effect from the change in the tax rate to 20%	-	-	-	-	(4.961)	<b>(4.961)</b>
<b>Balance at 31 March 2011</b>	<b>3.129.755</b>	<b>1.633.016</b>	<b>1.208.652</b>	<b>(317.484)</b>	<b>3.059.179</b>	<b>8.713.117</b>

**22. Borrowings**

The non-current and current borrowings are as follows:



<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2011</b>	<b>31/12/2010</b>	<b>31/3/2010</b>	<b>31/12/2010</b>
<b>Non-current borrowings</b>				
Bank borrowings	172.565.586	185.640.210	149.032.980	162.083.456
Less: Borrowings payable in following year (Loans)	(2.483.789)	(10.817.348)	(2.382.630)	(10.716.759)
<b>Total non-current borrowings</b>	<b>170.081.797</b>	<b>174.822.861</b>	<b>146.650.350</b>	<b>151.366.697</b>
<b>Liabilities payable in following year</b>				
Liabilities payable in following year (Loans)	2.483.789	(10.817.348)	(2.382.630)	(10.716.759)
<b>Total liabilities payable in following year</b>	<b>2.483.789</b>	<b>(10.817.348)</b>	<b>(2.382.630)</b>	<b>(10.716.759)</b>
<b>Short-term loans</b>				
Bank borrowings	85.161.502	80.704.332	76.336.567	72.088.951
<b>Total short-term loans</b>	<b>85.161.502</b>	<b>80.704.332</b>	<b>76.336.567</b>	<b>72.088.951</b>
<b>Total loans</b>	<b>257.727.089</b>	<b>266.344.542</b>	<b>225.369.547</b>	<b>234.172.407</b>

Maturity dates of non-current borrowings are analyzed below:

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2011</b>	<b>31/12/2010</b>	<b>31/3/2011</b>	<b>31/12/2010</b>
Between 1 and 2 years	45.905.600	40.801.817	38.883.222	38.577.351
Between 2 and 5 years	85.392.915	93.675.291	78.872.594	83.894.811
Over 5 years	38.783.282	40.345.753	28.894.534	28.894.535
	<b>170.081.797</b>	<b>174.822.861</b>	<b>146.650.350</b>	<b>151.366.697</b>

The major long-term loans of the Group and that of the Company as at 31 March 2011 are summarized as follows:

**Bond Loan of € 90 million:** As at 28 January 2008, the Company signed a bond loan contract of a total amount of € 90 million with a joint venture with banks and a Euribor interest rate plus a margin which fluctuates according to the financial indicators which are specified in the contract. The purpose of the loan was the refinancing of the previous loan borrowings. The full repayment of the loan is stated to be a portion at the beginning of 2015 in 10 six-month installments from which the first 9 will be of an equivalent amount for the repayment of 50% of the loan and the last installment will be paid at the expiration date of the loan for the remaining 50% of the total amount of the loan.

**Convertible Bond loan € 19,9 million:** On July 11 2007 the Company signed the contract of a convertible bond loan with a duration of 5 years to be fully repaid on July 2012.

**Bond loan € 5 million:** On May 30, 2005 the company signed a joint venture agreement of a 13 years duration to be fully repaid at the end of 2021, via 27 six-month installments with the first installment paid on 23 November 2008.

**Bond loan € 25 million:** On February 14 2008, the Company signed a joint venture contract of an 8 year duration and with 16 six month capital instalments € 1,5 million each, to be fully repaid at the end of 2019.

**Bond loan € 25 million:** During the merger with KEGO AGRI, the Company undertook the liability of the joint venture of an 8 year duration loan with 16 equivalent six month capital instalments. The date of commencement of repayment was determined to be June 30 2012 and the date of full repayment is at the end of 2019, after a two year postponement which was granted in 2010, to be fully repaid at the end of 2019.



**Joint Venture loan € 4 million:** On the 25th of October 2005 the company SEAFARM IONIAN SA signed a joint venture contract of an amount of € 4 million as working capital, with Nireus being a guarantor. The repayment of the loan will be in 27 installments, the first being payable in 24 months and the last in 180 days following the day of repayment of the loan.

The existing pledged assets as these arise from the loan borrowing contracts of the Group and the Company are analysed in Note 25.

From the contract of the three joint ventures (of € 90 million, the € 5 million and the convertible bond loan of € 19,9 million) an obligation arises to the Group and Company that they comply with certain specific financial indicators.

The Group and the Company are at a final stage of negotiations with the lenders as regards the restructuring of the borrowings which will include a change in the repayment period, the margins in addition to the terms of the financial indicators to which the company must comply.

It should be noted that at the end of the year 2010, the Group and Company did not comply with certain of the financial indicators as these have been stated in the existing loan contracts. Due to the above mentioned restructuring, the Group and Company have received a waiver from the obligation of compliance with the financial ratios for the year 2011.

### 23. Derivative Financial Instruments

The derivative financial instruments refer to the following:

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2011</b>	<b>31/12/2010</b>	<b>31/3/2011</b>	<b>31/12/2010</b>
<b>Derivative financial instruments</b>				
CAP contracts with or without knock out barrier-Cash flow hedging	-	(103.331)	-	(2.737)
Interest rate swap	(318.473)	(1.219.867)	(318.473)	(552.101)
<b>Derivative financial instruments (assets)</b>	<b>(318.473)</b>	<b>(1.323.198)</b>	<b>(318.473)</b>	<b>(554.838)</b>

The fair value of the contracts has been measured by the use of the relative interest rates and exchange rates prevailing in the market.

The total of fair value of derivative financial instrument is classified either as an asset or as a liability. The movement in the derivative financial instruments is analysed as follows:

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2011</b>	<b>31/12/2010</b>	<b>31/3/2011</b>	<b>31/12/2010</b>
<b>Opening balance</b>	<b>(554.838)</b>	<b>(1.323.198)</b>	<b>(554.838)</b>	<b>(1.300.907)</b>
Changes in fair value	236.365	768.360	236.365	746.069
<b>Total</b>	<b>(318.473)</b>	<b>(554.838)</b>	<b>(318.473)</b>	<b>(554.838)</b>

Changes in fair value are recognized in the Income Statement and specifically in the account "Finance (costs)/income".  
Note 9



## **24. Contingent Assets, Contingent Liabilities and un-audited fiscal years by the tax authorities-Commitments**

Any claims or litigations to the national or arbitration courts are not expected to have a material effect on the financial position or operation of the Group.

### **Information in respect of contingent assets and liabilities**

There are no other claims or litigations to national or arbitrary courts that may have a material effect on the financial position or operations of the Group.

The Company and the Group have contingent liabilities and assets in respect to Banks, other guarantees and other matters arising in the ordinary course of business, as following:

Contingent liabilities of the Group for the three month period amounted to € 7.593.570 and for the Company to € 3.207.754 in addition to guarantees for the parent company to its subsidiaries of the amount of € 21.445.562,47. The contingent assets for the three month period amount to € 8.014.301 for the Group and to the amount of € 7.948.947 for the Company.

No significant charges are expected to occur as a result of the contingent liabilities. No additional payments are expected to be made, following the compilation of these financial statements.

### **Information in respect of unaudited, by the tax authorities, financial years**

The unaudited, by the tax authorities, financial years for the group companies are as follows:

<b><u>GROUP COMPANIES OF "NIREUS AQUACULTURE S.A"</u></b>	<b>UNAUDITED TAX YEARS</b>
NIREUS AQUACULTURE S.A	Since 2009
AQUACOM LTD	-
PROTEUS EQUIPMENT S.A	Since 2010
ILKNAK SU URUNLERI SAN Ve TIC A.S.	Since 2010
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI S.A.	Since 2010
PREDOMAR S.L.	Since 2007
KEGO AGRI S.A	Since 2010
NIREUS INTERNATIONAL LTD	Since 2006
MIRAMAR PROJECTS CO LTD - UK	Since 2005
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	Since 2010
BLUEFIN TUNA S.A	Since 2010
SEAFARM IONIAN S.A	Since 2005
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	Since 1999
AQUA TERRAIR S.A	Since 1999
ILKNAK DENIZCILIK A.S.	Since 2010



## **25. Assets pledged as Security**

1. The following mortgages have been registered for the fixed assets of the parent company “NIREUS AQUACULTURE SA”:

(a) First class mortgages, have been registered of an amount of € 10.000.000 in favour of the Greek State, to secure the issuance of a loan an amount of € 25.000.000 from the Bank of Piraeus, under the framework of favourable regulations for the fire victims, the balance of which amounted as at 31/3/2011 to € 25.000.000,00.

(b) First class mortgages, of an amount of € 15.000.000, have been registered in favour of the Commercial Bank as a representative of the bond loaners, to secure the bond loan of an amount of € 90.000.000, the balance of which amounted as at 31/3/2011 to € 71.255.372,95

(c) A first class mortgage has been registered of an amount of € 6.240.000 in favour of the Commercial Bank as a representative of the bond loaners, to secure the bond loan of an amount of € 90.000.000, the balance of which as at 31/3/2011 amounted to € 71.255.372,95.

(d) Mortgages of an amount of € 7.000.000 in favour of the Greek State for the securing of the bon loan of an amount of Euro 24.910.000 from the National Bank of Greece, under the framework of favourable regulations for the fire victims, the balance of which as at 31/3/2011 amounted to € 24.910.000

(e) An underwriting of a mortgage of an amount of € 264.123,25 in favour of EUROBANK has been registered.

2. An underwriting of a mortgage from the National Bank of Greece of an amount of € 2.000.000 has been registered on the land of the consolidated subsidiary company “KEGO AGRI S.A” to secure the long-term loan of the parent company “NIREUS AQUACULTURE S.A”.

3. On the land of the consolidated subsidiary “SEAFARM IONIAN S.A”, the following mortgages have been registered:

(a) An underwriting of a mortgage of an amount of € 200.000, to secure the loan from Attikis Bank S.A, the balance of which as at 31/3/2011 amounted to € 138.062,92.

(b) A Mortgage has been registered of an amount of € 100.000 and underwritings of € 230.000 in favour of “AGROINVEST S.A”.

(c) An underwriting of a mortgage of an amount of € 381.511,37 to secure a loan from the Bank of Cyprus, the balance of which amounted as at 31/3/2011 to € 634.145,98.

(d) An underwriting of a mortgage of an amount of € 296.404,98 has been registered to secure the loan from the National Bank of Greece, the balance of which as at 31/3/2011 amounted to € 1.500.327,32.

(e) Mortgages have been registered of an amount of € 3.283.364,38 to secure the loan from the Agrotiki Bank of Greece, the balance of which as at 31/3/2011 amounted to € 361.894,29. It should be mentioned that the referred to balance will be paid in 22 equivalent semi-annual interest and capital instalments of an amount of € 16.449,74 each, in accordance with the regulation of article 44 by which the company has guaranteed the payment of the abovementioned amount.

4. In addition the following pledges have been underwritten for certain loans:

- On the loan referred to in (1a) Contracts related to fish population of an amount of € 11.556.000 have been pledged in favor of the Piraeus Bank
- On the loan referred to in (1b) Contracts related to fish population and floating installations owed by “NIREUS AQUACULTURE S.A” of an amount of € 68.504.180 have been secured.



## NIREUS AQUACULTURE S.A

- On the loan referred to in (1d) Insurance contracts which cover products, raw materials and loss of income of a total amount of € 10.000.000 in addition to customer cheques of an amount of € 2.541.567,63 .have been secured in favour of the National Bank. In respect of the same loan, bank deposits of an amount of € 4.458.432,37 have been restricted as at 31/3/2011.
- There is a pledge of fish population of an amount of € 5.500.000 in favour of PROTOBANK for a loan of € 4.000.000
- There is a pledge of fish population of an amount of € 2.000.000 in favour of the HELLENIC bank for a loan of € 2.000.000
- On the balance of the Joint venture loan of the Subsidiary company Sea Farm Ionian SA (balance as at 31/3/2011 an amount of € 3.259.260) a pledge of fish population exists (as at 31/3/2011 of an amount of € 3.259.260).
- There is a pledge of fish population of an amount of € 1.000.000 in favour of the supplier company NORSIDMEL in security of its receivables from the supply of fish flour to the extent that this exceeds the insurance limit of Nireus.

There are no other assets pledged as security on the fixed assets for “NIREUS AQUACULTURE S.A” and of the Group.

## 26. Related parties

### Related party transactions

The company’s purchases and sales, cumulatively from the beginning of the current year as well as the balance of receivables and payables of the company that have resulted from the transactions with related parties as at 31/3/2011 are as follows:

#### Sales of goods and services

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2011</b>	<b>31/3/2010</b>	<b>31/3/2011</b>	<b>31/3/2010</b>
Subsidiaries	-	-	2.448.596	4.711.789
Associates	31.775	43.546	31.775	43.546
<b>Total</b>	<b>31.775</b>	<b>43.546</b>	<b>2.480.371</b>	<b>4.755.335</b>

#### Other income

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2011</b>	<b>31/3/2010</b>	<b>31/3/2011</b>	<b>31/3/2010</b>
Subsidiaries	-	-	16.350	12.990
Associates	8.206	8.131	-	491
<b>Total</b>	<b>8.206</b>	<b>8.131</b>	<b>16.350</b>	<b>13.481</b>

#### Purchases of goods and services

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2011</b>	<b>31/3/2010</b>	<b>31/3/2011</b>	<b>31/3/2010</b>
Subsidiaries	-	-	36.435.873	5.876.084
Associates	39.980	51.677	-	-
Directors and key management	16.260	16.260	16.260	16.260
<b>Total</b>	<b>56.240</b>	<b>67.937</b>	<b>36.452.133</b>	<b>5.892.344</b>

#### Fees to Directors and compensation

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2011</b>	<b>31/3/2010</b>	<b>31/3/2011</b>	<b>31/3/2010</b>
Directors and key management	563.335	540.303	368.138	386.068
<b>Total</b>	<b>563.335</b>	<b>540.303</b>	<b>368.138</b>	<b>386.068</b>



**Period-end balances arising from Fees to Directors and compensation**

	GROUP		COMPANY	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Directors and key management	253.915	113.625	75.594	86.096
<b>Total</b>	<b>253.915</b>	<b>113.625</b>	<b>75.594</b>	<b>86.096</b>

**Period-end balances arising from purchases of goods and services**

	GROUP		COMPANY	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Directors and key management	5.583	5.474	5.583	5.474
<b>Total</b>	<b>5.583</b>	<b>5.474</b>	<b>5.583</b>	<b>5.474</b>

**Receivables**

	GROUP		COMPANY	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Subsidiaries	-	-	9.255.676	42.139.023
Associates	503.032	254.799	388.838	230.466
<b>Total</b>	<b>503.032</b>	<b>254.799</b>	<b>9.644.514</b>	<b>42.369.489</b>

**Payables**

	GROUP		COMPANY	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Subsidiaries	-	-	5.272.903	6.048.730
Associates	503.032	254.799	9.205	-
<b>Total</b>	<b>503.032</b>	<b>254.799</b>	<b>5.282.107</b>	<b>6.048.730</b>

**Transactions with major Directors**

The fees of the members of the Board of Directors for the three month period of 2011 and 2010 are as follows:

**Transactions and compensation to Directors and key management**

*Amounts in Euro*

	GROUP		COMPANY	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Salaries, employment benefits and other compensation to Directors	176.807	168.164	176.807	168.164
Salaries and other employment benefits to key management	250.429	288.430	181.120	222.486
Compensation to Directors approved by A.G.M.	152.360	99.969	26.472	11.679
	<b>579.595</b>	<b>556.563</b>	<b>384.398</b>	<b>402.328</b>

**Receivables from Directors and key management**

*Amounts in Euro*

	GROUP		COMPANY	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Receivables from loans advanced	-	-	-	-
Other receivables	-	-	-	-
	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>

**Payables to Directors and key management**

*Amounts in Euro*

	GROUP		COMPANY	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Payables for loan repayments	-	-	-	-
Payables for salaries, employment benefits and other compensation	62.102	63.425	46.504	54.797
Payables for Directors compensation approved by A.G.M.	197.396	55.674	34.673	36.774
	<b>259.498</b>	<b>119.099</b>	<b>81.177</b>	<b>91.570</b>



## **27. Number of employed personnel**

The number of employed personnel as at March 31, 2011 amounted to 848 for the Company, and 1.157 for the Group (for the Company: 848, for the Subsidiaries: 286, for the Associates 23) while as at March 31, 2010 this amounted to 858 for the Company and 1.836 for the Group (for the Company: 858 Subsidiaries: 289 and Associates: 689 respectively).

## **28. Subsequent Events**

“NIREUS AQUACULTURE SA” acquired 360.040 registered shares of SEAFARM IONIAN thereby increasing its percentage shareholding from 25,342% to 26,454%.

There are no other events following the year ended 31 March 2011 which relate to the Group or to the company and which will require reference to in accordance with the International Financial Reporting Standards.

Koropi, May 26, 2011

**PRESIDENT AND  
MANAGING DIRECTOR**

**ARISTIDIS ST. BELLES**  
I.D No: AB 347823

**VICE PRESIDENT AND  
MANAGING DIRECTOR**

**HAVIARAS EMM. NIKOLAOS**  
I.D. No: AA 499020

**GROUP CHIEF FINANCIAL  
OFFICER**

**DIMITRIOS M. DELONAS**  
I.D. No: X 897371

**ACCOUNTING  
MANAGER**

**KONSTANTOPOULOS G. IOANNIS**  
I.D. No: AB 264939



**NIREUS AQUACULTURE S.A**

**DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2011**



**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 for the period from 1 January 2011 to 31 March 2011**  
**In accordance with the decision 4/507/28.04.2009 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 issuer's web site, where the Financial Statements as well as the Auditor's Review Report, are presented, whenever required for proceeding with any investing decision, or with any other transaction with the issuer.

Company's web site: [www.nireus.com](http://www.nireus.com)  
 Date of Approval of the Financial Statements by the Board of Directors: **May 28, 2011**

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) Amounts reported in Euro				
	GROUP		COMPANY	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
<b>ASSETS</b>				
Property, plant and equipment	89,990,295	90,972,254	76,593,717	77,546,881
Investment property	5,104,425	5,104,425	3,452,549	3,452,549
Intangible assets	46,773,966	46,773,966	23,781,036	23,781,036
Biological assets non-current	114,144,427	71,520,426	107,263,538	67,869,877
Other non-current assets	791,483	807,887	30,822,776	30,822,867
Biological assets current	139,097,414	186,351,843	131,665,065	132,707,756
Inventories	10,595,456	11,638,571	7,242,893	7,692,273
Trade and other receivables	49,274,838	46,628,487	36,485,119	45,794,658
Other current assets	61,367,405	70,576,740	55,338,240	66,647,794
<b>TOTAL ASSETS</b>	<b>511,976,797</b>	<b>528,776,253</b>	<b>472,220,799</b>	<b>478,474,553</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share capital	85,363,829	85,363,829	85,363,829	85,363,829
Other reserves of equity	28,948,687	64,648,099	81,209,086	68,189,256
Equity attributable to equity holders of the Parent Company (a)	114,312,516	149,991,928	166,572,915	153,553,085
Minority interests (b)	12,786,050	1,638,992	153,451,447	153,451,447
<b>Total Net Equity (c) = (a)+(b)</b>	<b>127,100,566</b>	<b>151,630,920</b>	<b>319,924,362</b>	<b>306,904,532</b>
Long term borrowings	19,088,707	17,822,861	146,501,350	151,366,637
Provisions / Other long term payables	28,156,396	25,827,410	27,751,119	26,952,188
Short term borrowings	85,161,502	80,794,332	76,336,567	72,088,951
Other short term liabilities	62,815,170	71,900,038	51,687,236	66,605,511
Long term liabilities payable within the following period	2,483,789	2,627,248	2,359,620	10,716,729
<b>Total Liabilities (d)</b>	<b>384,876,231</b>	<b>377,045,333</b>	<b>352,306,437</b>	<b>371,570,021</b>
<b>Total Equity and Liabilities (c) + (d)</b>	<b>511,976,797</b>	<b>528,776,253</b>	<b>472,220,799</b>	<b>478,474,553</b>

STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) Amounts reported in Euro				
	GROUP		COMPANY	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Operating Balance (31/03/2011 and 01/01/2010 respectively)	154,714,264	165,940,809	153,451,447	166,054,884
Total comprehensive income after taxes (continuing operations)	1,652,880	(51,700)	14,607,571	104,534
Increases / (Decreases) of share capital	3,897	88,821	3,897	88,821
Other income / (Additional Data and Information: Note 3)	1,047	-	-	-
<b>Net equity for the period (Operating Balance / 31/3/2011 and 31/3/2010 respectively)</b>	<b>156,372,088</b>	<b>165,977,773</b>	<b>167,462,912</b>	<b>166,348,639</b>

**ADDITIONAL DATA AND INFORMATION:**

1. (i) The Group companies which are included in the consolidated financial statements, with the respective addresses, participation percentages, method of consolidation and reference to unaudited tax years are analysed in Note 5. Structure of "NIREUS AQUACULTURE S.A." group of companies and Note 24. "Contingent Assets, Contingent Liabilities and unclassified fiscal years by the tax authorities - commitments" of the various Financial Statements.  
 (ii) The company holds 22,360 treasury shares of a total value of € 47,270,731.  
 (iii) For those companies that have been consolidated in the current period 1/1/2011 no change in the method of incorporation has been made.  
 (iv) During the prior year "NIREUS AQUACULTURE S.A." sold its investment in its associate company MARINE FARMS ASA (percentage 30.2% of its total share capital). As a result and for comparative purposes of the Group financial statements it is mentioned that for the first three months period of 2011 the total profit for the period and on Equity amounted to € 228,444 and € 145,831 respectively. Further analysis is presented in Note 10. "Investments in Associate Companies" of the interim financial statements.  
 (v) Certain figures of the Cash Flow Statement are not consistent with the published Financial statements of March 31/2010 and reflect reclassifications of figures for comparative purposes with the current period.  
 2. (i) "Other income" presented in the Statement of Changes in Equity of the Group of an amount of € 1,047 relates to the sale of a fixed asset of a subsidiary company.  
 (ii) "Other comprehensive income after taxes" presented in the Statement of Comprehensive Income of the Group is analysed as follows:

	GROUP		COMPANY	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Currency translation differences from the consolidation of foreign subsidiaries	(127,673)	228,294	-	-
Effect from the change in the tax rate to 20%	261,201	807	246,117	807
Proportion of other recognised income associate companies	-	145,831	-	-
<b>Total other comprehensive income after tax</b>	<b>133,528</b>	<b>274,932</b>	<b>246,117</b>	<b>807</b>

4. The provisions of the Group and of the Company are analysed as follows:

	GROUP		COMPANY	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Provisions related to litigation and court disputes	103,346	59,273	59,273	59,273
Other provisions	28,582	273,582	273,582	273,582

The provisions in relation to the court and under litigation issues in addition to Other provisions, relate to provisions for cases under litigation and in favour of third party issues, for which Management has taken these to the superior Court. Other provisions include a provision of an amount of € 273,582 for a fine imposed by the Tax Competition Commission.

5. There are no other claims or litigations to national or arbitrary courts that may have a material effect on the financial position or operations of the Group.

6. (i) The following mortgages have been registered for the fixed assets of the parent company "NIREUS AQUACULTURE S.A.": First class mortgages, have been registered of an amount of € 10,000,000 in favour of the Greek State; to secure the issuance of a loan amount of € 25,000,000 from the Bank of Piraeus, under the framework of favourable regulations for the fire victims, the balance of which amounted as at 31/3/2011 to € 25,000,000.00. First class mortgages, of an amount of € 15,000,000, have been registered in favour of the Commercial Bank as a representative of the bond lenders, to secure the bond loan of an amount of € 90,000,000. The balance of which as at 31/3/2011 amounted to € 71,255,375.95. (ii) Mortgages of an amount of € 7,000,000 in favour of the Greek State for the securing of the loan of an amount of Euro 24,110,000 from the National Bank of Greece, under the framework of favourable regulations for the fire victims, the balance of which as at 31/3/2011 amounted to € 24,919,000. (iii) An underwriting of a mortgage of an amount of € 244,123,250 in favour of EUROBANK has been registered. An underwriting of a mortgage from the National Bank of Greece of an amount of € 2,000,000 has been registered on the land of the consolidated subsidiary company "NIREUS AQUACULTURE S.A.". On the land of the consolidated subsidiary company "SEAFARM IONIAN S.A." the following mortgages have been registered: (a) An underwriting of a mortgage of an amount of € 200,000, to secure the loan from Nikia Bank S.A., the balance of which as at 31/3/2011 amounted to € 138,062,924. (b) A mortgage has been registered of an amount of € 100,000 and underwritings of € 230,000 in favour of "AGROINVEST S.A." (c) An underwriting of a mortgage of an amount of € 381,517,37 to secure a loan from the Bank of Cyprus, the balance of which amounted as at 31/3/2011 to € 354,145,36. (d) An underwriting of a mortgage of an amount of € 296,044.90 has been registered to secure the loan from the National Bank of Greece, the balance of which as at 31/3/2011 amounted to € 381,824.29. It should be mentioned that the referred to mortgage will be paid in 22 equivalent semi-annual interest and capital instalments of an amount of € 16,449.74 each, in accordance with the regulation of article 44 by which the company has guaranteed the payment of the above-mentioned amount.  
 4. In addition the following pledges have been undertaken for certain loans:  
 - On the loan referred to in (1a) Contracts related to fish population of an amount of € 11,556,000 have been pledged in favour of the Piraeus Bank.  
 - On the loan referred to in (1b) Contracts related to fish population and feeding installations owned by "NIREUS AQUACULTURE S.A." of an amount of € 68,504,180 have been secured.  
 - On the loan referred to in (1c) Insurance contracts which cover products, raw materials and loss of income of a total amount of € 100,000,000 in addition to customer cheques of an amount of € 2,541,567.83, have been secured in favour of the National Bank. In respect of the same loan, bank deposits of an amount of € 4,458,432.37 have been restricted as at 31/3/2011.  
 - There is a pledge of fish population of an amount of € 5,000,000 in favour of PROTOBANK for a loan of € 4,000,000.  
 - There is a pledge of fish population of an amount of € 2,000,000 in favour of the HELLENIC bank, for a loan of € 2,000,000.  
 - On the balance of the joint venture loan of the Subsidiary company Sea Farm Ionian SA (balance as at 31/3/2011 of an amount of € 2,529,260), a pledge of fish population exists (as at 31/3/2011 of an amount of € 3,259,260).  
 - There is a pledge of fish population of an amount of € 1,500,000 in favour of the supplier company NCRISIMEL, in security of its receivables from the supply of fish flour to the extent that it exceeds the insurance limit of Nereus.

7. The number of employed personnel on March 31, 2011 totalled 848 for the Company, and 1,157 for the Group (for the Company: 848; for the Subsidiaries: 286; for the Associates: 23) while on March 31, 2010 this amounted to 854 for the Company and 1,836 for the Group (for the Company: 858 Subsidiaries: 289 and Associates: 689 respectively).

8. The amounts of Revenue and Expenses of the company, cumulatively from the beginning of the period as well as the balance of receivables and payables of the company that have arisen from transactions with related parties at the end of the current period as these are specified based on 6/2, are as follows:

	GROUP		COMPANY	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
(a) Revenue	75,980	2,496,721	75,980	2,496,721
(b) Expenses	10,960	36,450,873	10,960	36,450,873
(c) Receivables	933,032	9,646,514	933,032	9,646,514
(d) Liabilities	575,595	5,285,107	575,595	5,285,107
(e) Directors fees and key management compensation	274,932	384,396	274,932	384,396
(f) Receivables from directors and key management	574,498	81,177	574,498	81,177
(g) Payables to directors and key management	-	-	-	-

9. The consolidating subsidiary company "SEAFARM IONIAN AE" and the absorbed by "OCTAPUS AE" according to the ref. No. 4970/16.6.2005 and No. 8275/16.10.2005 decisions of the Athens Court of Appeal have been subject to article 44 of L. 1502/1990 and arranged their liabilities to Banks, Suppliers and Creditors, which are presented in the above financial statements of the Group in accordance with the aforesaid provisions.

10. Significant subsequent events following March 31, 2011 are presented in the Notes, which events, however, do not alter the figures of the consolidated financial statements.

STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) Amounts reported in Euro					
	GROUP		COMPANY		
	31/3/2011	31/3/2010	31/3/2011	31/3/2010	
Sales revenue (non biological assets)	12,088,812	7,170,616	12,088,812	7,170,616	12,088,812
Sales revenue (biological assets) (a)	71,414,619	33,115,825	71,414,619	33,115,825	28,522,205
Total Sales revenue	83,503,431	40,286,441	83,503,431	40,286,441	40,611,017
Costs of sales (non-biological assets) (a)	(1,588,201)	(2,483,861)	(1,588,201)	(2,483,861)	(82,944)
Effect of measurement of biological assets at fair value (b)	(7,562,238)	(21,511,262)	(7,562,238)	(21,511,262)	(10,930,793)
Development costs of biological assets (a)	(2,416,377)	(22,080,500)	(2,416,377)	(22,080,500)	(15,591,218)
Costs of sales (biological assets) (b)	(10,562,813)	(45,595,622)	(10,562,813)	(45,595,622)	(24,968,368)
Cost of sales	(20,529,429)	(70,671,245)	(20,529,429)	(70,671,245)	(16,540,320)
Profit/(Loss) before taxes, financing and investing results (EBIT)	3,443,081	3,626,515	3,443,081	3,626,515	1,838,341
Profit/(Loss) before taxes (EFT)	385,796	1,105,033	385,796	1,105,033	1,570,529
Profit/(Loss) before taxes (BT)	1,529,352	(626,879)	1,529,352	(626,879)	1,738,456
Equity holder of the parent	22,802,899	208,254	22,802,899	208,254	22,784,466
Minority interest	(9,533,547)	(1,166,883)	(9,533,547)	(1,166,883)	-
Other comprehensive income after taxes (B)	133,528	274,932	133,528	274,932	246,117
Total comprehensive income after taxes (A) + (B)	1,662,880	(51,700)	1,662,880	(51,700)	1,984,572
Equity holder of the parent	12,242,612	2,048,171	12,242,612	2,048,171	10,634,804
Minority interest	(9,539,732)	(1,002,948)	(9,539,732)	(1,002,948)	-
Profit/(Loss) after taxes per share - basic (c) (k)	0.026	0.046	0.026	0.046	0.026
Profit/(Loss) before taxes, financing and investing results and depreciation (EBITDA)	5,631,168	5,763,491	5,631,168	5,763,491	20,081,457

STATEMENT OF CASH FLOW (consolidated and non-consolidated) Amounts reported in Euro					
	GROUP		COMPANY		
	31/3/2011	31/3/2010	31/3/2011	31/3/2010	
<b>Operating activities</b>					
Profit / (loss) before taxes (continuing operations)	385,796	1,105,033	1,570,529	1,481,009	
Provisional adjustments for:					
Depreciation	2,409,154	2,447,620	1,930,541	1,914,472	
Provisions	(30,080)	(30,080)	(30,080)	(30,080)	
Government Grants	(221,047)	(130,444)	(184,425)	(257,373)	
Retirement benefit obligations	89,878	95,045	77,524	74,708	
Provision valuation	(236,730)	(135,411)	(236,730)	(146,963)	
Interest income	(72,212)	(31,849)	(98,248)	(26,461)	
Change in the fair value of biological assets and other non-current items	(3,706,145)	(5,831,172)	(1,723,225)	(5,831,172)	
Gain from sale of property, plant and equipment/Participations	12,084	(2,126)	(5,790)	(1,409)	
Interest expense and similar charges	3,329,642	2,708,762	3,067,058	2,476,955	
<b>Net cash generated from operating activities (A)</b>	<b>(1,832,896)</b>	<b>(643,977)</b>	<b>(634,935)</b>	<b>(2,354,826)</b>	
<b>Cash flow from investing activities</b>					
Purchase of property, plant and equipment (PPE) and intangible assets	(1,102,272)	(530,719)	(906,715)	(530,844)	
Proceeds from sale of PPE and intangible assets	8,954	5,831	5,796	2,996	
Interest received	72,212	31,849	66,248	20,561	
<b>Net cash generated from investing activities (B)</b>	<b>(1,023,006)</b>	<b>(493,029)</b>	<b>(834,953)</b>	<b>(507,347)</b>	
<b>Cash flow from financing activities (C)</b>					
Proceeds from financing activities	1,513	(1,767)	(1,513)	(1,767)	
Expenses related to the issue of shares	(5,000,000)	3,633,763	(5,000,000)	3,633,763	
Repayments of loans	(13,171,149)	(875,479)	(13,966,000)	(188,400)	
Dividends paid	(99,677)	(250,000)	-	-	
<b>Net cash generated from financing activities (C)</b>	<b>(6,066,171)</b>	<b>2,405,646</b>	<b>(8,946,915)</b>	<b>1,800,378</b>	
<b>Net increase/(decrease) in cash and cash equivalents for the period (A)+(B)+(C)</b>	<b>(18,541,811)</b>	<b>(1,458,887)</b>	<b>(19,332,043)</b>	<b>(1,762,589)</b>	
<b>Cash and cash equivalents at beginning of the period</b>	<b>36,549,387</b>	<b>15,743,652</b>	<b>35,974,872</b>	<b>14,891,173</b>	
<b>Cash and cash equivalents at end of the period</b>	<b>18,007,576</b>	<b>14,284,765</b>	<b>16,642,829</b>	<b>13,128,584</b>	

Kropia, May 28 2011

<b>CHAIRMAN AND CEO</b>	<b>VICE CHAIRMAN AND MANAGING DIRECTOR</b>	<b>GENERAL FINANCIAL DIRECTOR OF THE GROUP</b>
ARISTIDES ST. BELLES ID. No. AB 347823	NIKOLAOS DIM. CHEVALERIS ID. No. AA 49920	DIMITRIOS M. DELONAS ID. No. X 893731
		<b>ACCOUNTING MANAGER</b>
		JOHN K. KONSTANTOPOULOS ID. No. AB 246939