



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 2012**

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

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*Notes to the condensed interim financial statements for the three-month period ending March 31<sup>st</sup> 2012*



## CONTENTS

Income statement.....	3
Statement of Comprehensive Income .....	5
Statement of Financial Position .....	6
Statement of Changes in Equity .....	7
Cash Flow Statement .....	9
1. Notes on the Annual Financial Statements.....	10
1.1 General Information .....	10
1.2 Nature of operations.....	10
1.3 Main developments .....	10
2. Basis of preparation of the financial statements .....	11
3. Changes in accounting policies .....	11
4. Seasonality.....	15
5. Structure of "NIREUS AQUACULTURE S.A" group of companies.....	15
6. Segment Information .....	16
7. Dividend distribution .....	18
8. Sale of non-biological assets-goods and other material.....	18
9. Financial results.....	19
10. Investments in associates .....	19
11. Other expenses.....	20
12. Other income.....	21
13. Income tax expense .....	21
14. Earnings per share .....	22
15. Property Plant and Equipment .....	23
16. Goodwill .....	25
17. Intangible assets.....	25
18. Investments in subsidiaries .....	26
19. Available for sale financial assets .....	27
20. Biological assets.....	28
21. Equity .....	28
22. Borrowings .....	30
23. Contingent Assets, Contingent Liabilities and un-audited fiscal years by the tax authorities-Commitments .....	32
24. Assets pledged as Security .....	32
25. Related parties.....	33
26. Number of employed personnel .....	35
27. Subsequent Events.....	35
DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2012 .....	36

**Income statement**

(Amounts in Euro)

		<b>GROUP</b>	
		<b>31/3/2012</b>	<b>31/3/2011</b>
	<b>Note</b>		
<b>Fair value of biological assets at the beginning of the period</b>		<b>251.308.832</b>	<b>257.804.269</b>
<b>Opening inventories at date of acquisition of subsidiary with biological assets</b>			
Purchases during the period		(68.928)	-
Sales during the period		37.700.124	31.414.019
<b>Fair value of biological assets at 31/3/2012</b>		<b>254.483.953</b>	<b>250.242.041</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>40.806.317</b>	<b>23.851.791</b>
Sales of non-biological goods-merchandise and other inventories	<b>8</b>	6.498.351	12.888.812
Raw Material Consumption		(15.989.781)	(14.750.348)
Salaries & personnel expenses		(7.736.864)	(6.602.200)
Third party fees and benefits		(4.870.230)	(4.608.177)
Finance expenses	<b>9</b>	(3.545.150)	(3.365.867)
Finance income	<b>9</b>	79.917	308.582
Profits/Losses from consolidation by the net equity method		-	(24.170)
Depreciation		(2.339.035)	(2.409.154)
Other expenses	<b>11</b>	(5.726.578)	(6.208.222)
Other income	<b>12</b>	668.451	1.304.749
<b>Results for the period before taxes</b>		<b>7.845.398</b>	<b>385.796</b>
Income tax		(107.695)	(108.929)
Deferred income tax		(1.950.449)	1.252.485
<b>Net profit for the period</b>		<b>5.787.254</b>	<b>1.529.352</b>
<b>Attributable to:</b>			
<b>Equity holders of the Parent company</b>		6.001.020	11.082.899
<b>Non-controlling interests</b>		(213.766)	(9.553.547)
<b>Total</b>		<b>5.787.254</b>	<b>1.529.352</b>
<b>Earnings after taxes per share – basic in €</b>	<b>14</b>	<b>0,0943</b>	<b>0,1742</b>
<b>Earnings after taxes per share – diluted in €</b>	<b>14</b>	<b>0,0931</b>	<b>0,1678</b>

		<b>GROUP</b>	
		<b>31/3/2012</b>	<b>31/3/2011</b>
	<b>Note</b>		
<b>Profit/ (Loss) before taxes, financing and investing results and depreciation (EBITDA)</b>	<b>6</b>	<b>13.468.632</b>	<b>5.631.168</b>
Effect from the change in biological assets at fair value		9.846.212	3.917.414
<b>Profit/ (Loss) before taxes, financing and investing results and depreciation (EBITDA) - before the effect of biological assets</b>		<b>3.622.420</b>	<b>1.713.754</b>

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



		<b>COMPANY</b>	
		<b>31/3/2012</b>	<b>31/3/2011</b>
	<b>Note</b>		
<b>Fair value of biological assets at the beginning of the period</b>		<b>237.295.193</b>	<b>200.568.733</b>
Purchases during the period		-	(28.612.137)
Sales during the period		34.299.310	29.140.953
<b>Fair value of biological assets at 31/3/2012</b>		<b>241.800.172</b>	<b>239.211.163</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>38.804.289</b>	<b>39.171.246</b>
Sales of non-biological goods-merchandise and other inventories	<b>8</b>	3.622.657	11.839.079
Raw material consumption		(12.512.203)	(17.126.382)
Salaries & personnel expenses		(6.090.205)	(4.961.102)
Third party fees and benefits		(5.345.263)	(3.984.808)
Finance expenses	<b>9</b>	(3.197.638)	(3.067.430)
Finance income	<b>9</b>	49.671	302.618
Depreciation		(1.866.391)	(1.930.541)
Other expenses	<b>11</b>	(5.037.255)	(5.423.414)
Other income	<b>12</b>	293.979	751.263
<b>Results for the period before taxes</b>		<b>8.721.641</b>	<b>15.570.529</b>
Income tax			
Deferred income tax		(2.141.616)	(1.812.073)
<b>Net profit for the period</b>		<b>6.580.025</b>	<b>13.758.456</b>
<b>Attributable to:</b>			
<b>Equity holders of the Parent company</b>		6.580.025	13.758.456
<b>Total</b>		<b>6.580.025</b>	<b>13.758.456</b>

		<b>COMPANY</b>	
		<b>31/3/2012</b>	<b>31/3/2011</b>
	<b>Note</b>		
<b>Profit/ (Loss) before taxes, financing and investing results and depreciation (EBITDA)</b>	<b>6</b>	<b>13.589.037</b>	<b>20.081.457</b>
Effect from the change in biological assets at fair value		11.073.214	17.269.083
<b>Profit/ (Loss) before taxes, financing and investing results and depreciation (EBITDA) - before the effect of biological assets</b>		<b>2.515.823</b>	<b>2.812.374</b>

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**Statement of Financial Position**

(Amounts in Euro)

	Note	GROUP		COMPANY	
		31/3/2012	31/12/2011	31/3/2012	31/12/2011
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	15	86.623.646	87.968.186	74.789.289	76.027.519
Investment property		3.780.066	3.780.066	3.379.772	3.379.772
Goodwill	16	30.766.972	30.766.972	19.049.833	19.049.833
Intangible assets	17	15.767.383	15.853.375	4.475.695	4.561.590
Investments in subsidiaries	18	-	-	31.227.300	30.246.427
Investments in associates	10	-	-	-	-
Deferred income tax assets		13.497	14.217	-	-
Available-for-sale financial assets	19	8.410	8.410	6.800	6.800
Other long-term receivables		241.718	243.565	165.031	167.530
Biological assets	20	125.776.882	70.614.681	122.559.946	67.134.038
		<b>262.978.574</b>	<b>209.249.472</b>	<b>255.653.666</b>	<b>200.573.509</b>
<b>Current assets</b>					
Biological assets	20	128.707.072	180.694.151	119.240.225	170.161.155
Inventories		10.748.640	11.456.189	7.243.914	8.305.672
Trade and other receivables		56.915.831	60.152.880	43.498.768	46.547.476
Other receivables		11.400.107	15.263.460	11.171.869	13.493.832
Other current assets		2.378.976	2.808.961	2.036.840	2.030.233
Cash and cash equivalents		21.565.862	18.790.243	19.661.612	16.054.470
		<b>231.716.488</b>	<b>289.165.884</b>	<b>202.853.228</b>	<b>256.592.838</b>
<b>Total Assets</b>		<b>494.695.062</b>	<b>498.415.356</b>	<b>458.506.894</b>	<b>457.166.347</b>
<b>EQUITY &amp; LIABILITIES</b>					
<b>Equity</b>					
Share capital	21	85.294.059	85.266.404	85.294.059	85.266.404
Less Treasury shares	21	(47.271)	(47.271)	(47.271)	(47.271)
Share premium account	21	36.317.005	36.232.678	36.317.005	36.232.678
Fair value reserves	21	31.182.186	31.182.186	30.290.219	30.290.219
Currency translation differences		(1.619.057)	(1.784.877)	-	-
Other reserves	21	7.802.697	7.802.697	7.889.765	7.889.765
Retained earnings		5.069.075	(994.991)	10.337.632	3.757.607
<b>Equity attributable to equity holders of the Parent</b>		<b>163.998.694</b>	<b>157.656.826</b>	<b>170.081.409</b>	<b>163.389.402</b>
<b>Company</b>		<b>(5.432.336)</b>	<b>(5.282.116)</b>	<b>-</b>	<b>-</b>
<b>Non-controlling interests</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Equity</b>		<b>158.566.358</b>	<b>152.374.710</b>	<b>170.081.409</b>	<b>163.389.402</b>
<b>Non-current liabilities</b>					
Long-term borrowings	22	128.466.938	133.481.670	107.764.914	112.779.646
Deferred income tax liabilities		20.941.247	18.971.828	19.747.312	17.600.947
Retirement benefit obligations		2.993.642	2.895.611	2.529.390	2.451.127
Government grants		6.361.567	6.542.601	5.368.855	5.515.816
Other non-current liabilities		3.032.420	3.033.440	-	-
Provisions		648.868	648.868	336.909	336.909
<b>Total non-current liabilities</b>		<b>162.444.682</b>	<b>165.574.018</b>	<b>135.747.380</b>	<b>138.684.445</b>
<b>Current liabilities</b>					
Trade & other payables		49.204.331	58.195.363	39.864.218	45.960.650
Short-term borrowings	22	69.976.547	71.755.767	62.507.137	63.412.588
Deferred payables	22	42.270.352	37.977.443	40.047.273	35.726.606
Other current liabilities		12.232.792	12.538.055	10.259.477	9.992.656
<b>Total current liabilities</b>		<b>173.684.022</b>	<b>180.466.628</b>	<b>152.678.105</b>	<b>155.092.500</b>
<b>Total Liabilities</b>		<b>336.128.704</b>	<b>346.040.646</b>	<b>288.425.485</b>	<b>293.776.945</b>
<b>Total Equity and Liabilities</b>		<b>494.695.062</b>	<b>498.415.356</b>	<b>458.506.894</b>	<b>457.166.347</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)

	Share Capital	Treasury Shares	Share Premium	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Other Reserves	Retained Earnings	Non-controlling interests	Total
<b>Balance as at January 1st 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 1/1-31/3/2011</i>									
Profit / (losses) after taxes	-	-	-	-	-	-	11.082.898	(9.553.546)	<b>1.529.352</b>
Other comprehensive income	-	-	(4.912)	262.300	(92.713)	(4.961)	-	(36.186)	<b>123.528</b>
<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	-	-	-	-	-	<b>3.897</b>
Other changes	-	-	-	(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>
<b>Balance as at January 1st 2012 in accordance with IFRS</b>	<b>85.266.404</b>	<b>(47.271)</b>	<b>36.232.678</b>	<b>31.182.186</b>	<b>(1.784.877)</b>	<b>7.802.697</b>	<b>(994.991)</b>	<b>(5.282.116)</b>	<b>152.374.710</b>
<i>Movement in equity for the period 1/1-31/3/2012</i>									
Profit / (losses) after taxes	-	-	-	-	-	-	6.001.020	(213.766)	<b>5.787.254</b>
Other comprehensive income	-	-	-	-	165.820	-	-	126.592	<b>292.412</b>
<b>Total comprehensive income after taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>165.820</b>	<b>-</b>	<b>6.001.020</b>	<b>(87.174)</b>	<b>6.079.666</b>
Change in percentage or acquisition of new subsidiary companies (Note 18)	-	-	-	-	-	-	63.046	(63.046)	-
Increase in share capital from the conversion of the convertible bond loan	27.655	-	84.327	-	-	-	-	-	<b>111.982</b>
<b>Total recognised Income/ Expense for the period</b>	<b>27.655</b>	<b>-</b>	<b>84.327</b>	<b>-</b>	<b>165.820</b>	<b>-</b>	<b>6.064.066</b>	<b>(150.220)</b>	<b>6.191.648</b>
<b>Balance of equity as at 31 March 2012</b>	<b>85.294.059</b>	<b>(47.271)</b>	<b>36.317.005</b>	<b>31.182.186</b>	<b>(1.619.057)</b>	<b>7.802.697</b>	<b>5.069.075</b>	<b>(5.432.336)</b>	<b>158.566.358</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	Foreign Exchange reserves	Other Reserves	Retained Earnings	Total
<b>Balance of equity 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>(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	-	-	-	-	3.897
<b>Total recognised Income/Expense for the period</b>	<b>1.307</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>
<b>Balance of equity at 1 January 2012, in accordance with IFRS</b>	<b>85.266.404</b>	<b>(47.271)</b>	<b>36.232.678</b>	<b>30.290.219</b>	<b>7.889.765</b>	<b>3.757.607</b>	-	<b>163.389.402</b>
<i>Movement in Net equity for the period 01/01-31/3/2012</i>								
Profit / (losses) after taxes	-	-	-	-	-	6.580.025	-	6.580.025
<b>Total comprehensive income after taxes</b>	-	-	-	-	-	<b>6.580.025</b>	-	<b>6.580.025</b>
Increase in share capital from the conversion of the convertible bond loan	27.655	-	84.327	-	-	-	-	111.982
<b>Total recognised Income/Expense for the period</b>	<b>27.655</b>	-	<b>84.327</b>	-	-	<b>6.580.025</b>	-	<b>6.692.007</b>
<b>Balance of equity as at 31 March 2012</b>	<b>85.294.059</b>	<b>(47.271)</b>	<b>36.317.005</b>	<b>30.290.219</b>	<b>7.889.765</b>	<b>10.337.632</b>	-	<b>170.081.409</b>

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





## Cash Flow Statement

(Amounts in Euro)

Note	GROUP		COMPANY	
	31/3/2012	31/3/2011	31/3/2012	31/3/2011
<b>Cash flows from operating activities</b>				
Profit before taxes	7.845.398	385.796	8.721.641	15.570.529
Plus/less adjustments for:				
Depreciation charge	15,17 2.339.035	2.409.154	1.866.391	1.930.541
Government Grants	(181.034)	(221.067)	(146.962)	(184.425)
Provisions for retirement benefit obligations	98.031	89.878	78.263	77.524
Portfolio measurement	-	(236.370)	-	(236.370)
Interest income	9 (79.917)	(72.212)	(49.671)	(66.248)
Movement in the fair value of biological assets	(9.856.770)	(3.919.468)	(11.083.770)	(17.271.137)
Other non-cash items	266.733	(6.677)	10.990	(88)
Gains/(loss) from sale of property, plant and equipment-investments	(5.740)	12.084	-	(5.790)
Interest expense and similar charges	9 3.545.150	3.229.042	3.197.638	3.067.058
<b>Plus/less adjustments of working capital to net cash or related to operating activities:</b>				
Decrease/(increase) of inventories	7.389.197	12.544.812	7.640.551	(20.922.114)
Decrease/(increase) of receivables	7.588.130	(10.873.127)	5.421.804	21.146.482
(Decrease)/increase of payable accounts (except Banks)	(6.749.527)	(9.065.288)	(4.067.283)	(9.967.950)
(Decrease)/increase of employee benefits				
Less:				
Interest expense and similar charges paid	(4.872.749)	(2.653.667)	(4.644.130)	(2.485.461)
Income tax paid	(31.173)	(79.238)	-	-
<b>Net cash generated from operating activities (a)</b>	<b>7.294.764</b>	<b>(8.456.348)</b>	<b>6.945.462</b>	<b>(9.347.449)</b>
<b>Cash flows from investing activities</b>				
Acquisition of subsidiaries	18 (980.873)	-	(980.873)	-
Purchases of property, plant and equipment (PPE) and of intangible assets	15,17 (870.510)	(1.102.272)	(553.257)	(906.731)
Proceeds from sale of PPE and intangible assets	8.366	8.961	-	5.790
Interest received	79.260	72.212	49.671	66.248
<b>Net cash used in investing activities (b)</b>	<b>(1.763.757)</b>	<b>(1.021.099)</b>	<b>(1.484.459)</b>	<b>(834.693)</b>
<b>Cash flows from financing activities</b>				
Expenses related to the issue of shares	(1.528)	(1.513)	(1.528)	(1.513)
Proceeds from issued/raised bank loans	150.000	5.008.168	-	4.247.612
Repayments of loans	(2.903.860)	(13.971.149)	(1.852.333)	(13.396.000)
Dividends paid	-	(99.677)	-	-
<b>Net cash used in from financing activities (c)</b>	<b>(2.755.388)</b>	<b>(9.064.171)</b>	<b>(1.853.861)</b>	<b>(9.149.901)</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>2.775.619</b>	<b>(18.541.618)</b>	<b>3.607.142</b>	<b>(19.332.043)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>18.790.243</b>	<b>36.549.387</b>	<b>16.054.470</b>	<b>35.976.972</b>
<b>Cash and cash equivalents at end of the period</b>	<b>21.565.862</b>	<b>18.007.769</b>	<b>19.661.612</b>	<b>16.644.929</b>

**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.

The interim condensed financial statements of the Group and of the Company were approved by the Board of Directors on 28 May 2012.

### **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**

- The Athens Exchange on 10.02.2012 approved the commencement of trading of the new 20.638 shares of NIREUS SA. resulting from the conversion of 9.518 convertible bonds, issued on 12.07.2007, with conversion price 4,50574 € and conversion ratio 2,16834 shares per bond. Because of the abovementioned conversion the share capital increased by 27.654,92 €. This increase was certified by the Board of Directors on 17.01.2012, according to the resolutions of the General Meeting of 11.4.2007 and the decisions of the Board of Directors of 24.05.2007 and 09.07.2007, and it was registered at the Companies’ Registry with the relevant announcement No K2 – 408/24.01.2012.
- As a result of the new 20.638 shares that resulted from the conversion of the Company’s convertible bond, the Company’s share capital amounts to 85.294.059,22 € and is divided into 63.652.283 common registered shares of nominal value 1,34 each. This announcement is made in compliance with the regulations of Law 3556/2007 (article 9 par. 5) in order to facilitate the calculations of percentages of voting rights, as well as significant changes in the participations in the Company’s share capital.



## **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 2012, which covers the period from January 1 to March 31, 2012 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, 2011.

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 2011, 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 2012.

## **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:**

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.

- **IAS 12 Income Taxes (Amended) – Recovery of Underlying Assets**

The amendment is effective for annual periods beginning on or after 1 January 2012. The amendment clarified the determination of deferred tax on investment property measured at fair value. The amendment introduces 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. Furthermore, it introduces the requirement that deferred tax on non-depreciable assets that are measured using the revaluation model in IAS 16 always be measured on a sale basis of the asset. This amendment has not yet been endorsed by the EU.



- **IFRS 7 Financial Instruments: Disclosures (Amended) - Enhanced Derecognition Disclosure Requirements**

The amendment is effective for annual periods beginning on or after 1 July 2011. The amendment requires additional disclosure about financial assets that have been transferred but not derecognised to enable the user of the financial statements to understand the relationship with those assets that have not been derecognised and their associated liabilities. In addition, the amendment requires disclosures about continuing involvement in derecognised assets to enable the user to evaluate the nature of, and risks associated with, the entity's continuing involvement in those derecognised assets. The amendment has only disclosure effects.

The application of the above revised standards do not have an effect on the financial statements of the Group or of the 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.**

- **IAS 1 Financial Statement Presentation (Amended) – Presentation of Items of Other Comprehensive Income**

The amendment is effective for annual periods beginning on or after 1 July 2012. The amendments to IAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or 'recycled') to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items that will never be reclassified. The amendment affects presentation only and has no impact on the Group's financial position or performance. This amendment has not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of this amendment on the financial position or performance of the Group

- **IAS 19 Employee Benefits (Amended)**

The amendment is effective for annual periods beginning on or after 1 January 2013. The IASB has issued numerous amendments to IAS 19. These range from fundamental changes such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and re-wording. Early application is permitted. This amendment has not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of this amendment on the financial position or performance of the Group.

- **IAS 27 Separate Financial Statements (Revised)**

The Standard is effective for annual periods beginning on or after 1 January 2013. As a consequence of the new IFRS 10 and IFRS 12, what remains of IAS 27 is limited to accounting for subsidiaries, jointly controlled entities, and associates in separate financial statements. Earlier application is permitted. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group.



- **IAS 28 Investments in Associates and Joint Ventures (Revised)**

The Standard is effective for annual periods beginning on or after 1 January 2013. As a consequence of the new IFRS 11 and IFRS 12, IAS 28 has been renamed IAS 28 Investments in Associates and Joint Ventures, and describes the application of the equity method to investments in joint ventures in addition to associates. Earlier application is permitted. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group.

- **IAS 32 Financial Instruments: Presentation (Amended) - Offsetting Financial Assets and Financial Liabilities**

The amendment is effective for annual periods beginning on or after 1 January 2014. This amendment clarifies the meaning of “currently has a legally enforceable right to set-off” and also clarifies the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments to IAS 32 are to be retrospectively applied. Earlier application is permitted. However, if an entity chooses to early adopt, it must disclose that fact and also make the disclosures required by the IFRS 7 Offsetting Financial Assets and Financial Liabilities amendments. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the amendment on the financial position or performance of the Group.

- **IFRS 7 Financial Instruments: Disclosures (Amended) - Offsetting Financial Assets and Financial Liabilities**

The amendment is effective for annual periods beginning on or after 1 January 2013. The amendment introduces common disclosure requirements. These disclosures would provide users with information that is useful in evaluating the effect or potential effect of netting arrangements on an entity’s financial position. The amendments to IFRS 7 are to be retrospectively applied. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the amendment on the financial position or performance of the Group.

- **IFRS 9 Financial Instruments - Classification and Measurement**

The new standard is effective for annual periods beginning on or after 1 January 2015. IFRS 9 as issued reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. Phase 1 of IFRS 9 will have a significant impact on (i) the classification and measurement of financial assets and (ii) a change in reporting for those entities that have designated financial liabilities using the FVO. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The completion of this project is expected over the first half of 2012. Early application is permitted. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the standard on the financial position or performance of the Group.



- **IFRS 10 Consolidated Financial Statements**

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. It also includes the issues raised in SIC-12 Consolidation — Special Purpose Entities. IFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled, and therefore, are required to be consolidated by a parent, compared with the requirements that were in IAS 27. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the standard on the financial position or performance of the Group.

- **IFRS 11 Joint Arrangements**

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities — Non-monetary Contributions by Venturers. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the standard on the financial position or performance of the Group.

- **IFRS 12 Disclosures of Involvement with Other Entities**

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 12 includes all of the disclosures that were previously in IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the standard on the financial position or performance of the Group.

- **IFRS 13 Fair Value Measurement**

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. This standard should be applied prospectively and 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 standard on the financial position or performance of the Group.

- **IFRIC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine**

The interpretation is effective for annual periods beginning on or after 1 January 2013. This interpretation only applies to stripping costs incurred in surface mining activity during the production phase of the mine ('production stripping costs'). Costs incurred in undertaking stripping activities are considered to create two possible benefits a) the production



of inventory in the current period and/or b) improved access to ore to be mined in a future period (stripping activity asset). Where cost cannot be specifically allocated between the inventories produced during the period and the stripping activity asset, IFRIC 20 requires an entity to use an allocation basis that is based on a relevant production measure. Early application is permitted. IFRIC 20 has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the interpretation on the financial position or performance 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.	78,366%
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.	99,944%
PREENGORDE DE DORADAS PARA MARICULTURA S.L.	100,00%
KEGO AGRI S.A	100,00%
SEAFARM IONIAN S.A	26,454%
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	26,454%
ILKNAK DENIZCILIK A.S.	81,187%
FISH OF AFRICA LTD	100,000%
AQUA TERRAIR A.E.	12,963%



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	24,914% direct + 53,452% indirect = 78,366%	Full consolidation
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S.	TURKEY	99,944% 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	81,187% indirect	Full consolidation
BLUEFIN TUNA S.A	GREECE	25,00%	Net equity
SEAFARM IONIAN S.A	GREECE	26,454% direct	Full consolidation
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	GERMANY	26,454% indirect	Full consolidation
AQUA TERRAIR S.A	GREECE	12,963% 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.

**31/3/2012**

<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	40.392	1.060	2.538	277	-	44.267
Intersegment sales	-	-	-	69	-	69
Thrid party sales	40.392	1.060	2.538	208	-	44.198
Net operating costs	(27.715)	(946)	(2.477)	(449)	(4.766)	(36.353)
Profit before taxes	12.677	114	61	(241)	(4.766)	7.845

**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	3.437	3.294	893	-	46.192
Intersegment sales	-	1.061	-	829	-	1.890
Thrid party sales	38.568	2.376	3.294	64	-	44.302
Net operating costs	(34.546)	(2.142)	(3.083)	(263)	(3.883)	(43.917)
Profit before taxes	4.022	234	211	(199)	(3.883)	385

Assets per segment include those which the executive committee monitors and which can be distinguished into separate operating segments. Liabilities are monitored in their entirety.

**31/3/2012**

<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	355.470	23.335	4.033	9.104	102.753	494.695
Liabilities per segment	-	-	-	-	336.129	336.129

**31/12/2011**

<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	355.493	24.047	3.869	7.471	107.536	498.415
Liabilities per segment	-	-	-	-	346.041	346.041

	Note	GROUP		COMPANY	
		31/3/2012	31/3/2011	31/3/2012	31/3/2011
<b>Gain or Loss arising from changes in fair value of biological assets at the end of the period</b>		<b>40.806.317</b>	<b>23.851.791</b>	<b>38.804.290</b>	<b>39.171.246</b>
Sales of non-biological goods-merchandise and other inventories	8	6.498.351	12.888.812	3.622.657	11.839.079
Raw material consumption		(15.989.781)	(14.750.348)	(12.512.204)	(17.126.382)
Salaries & personnel expenses		(7.736.864)	(6.602.200)	(6.090.205)	(4.961.102)
Third party fees and benefits		(4.870.230)	(4.608.177)	(5.345.263)	(3.984.808)
Profits/Losses from consolidation by the net equity method		-	(24.170)	-	-
Other expenses	11	(5.726.578)	(6.208.222)	(5.037.255)	(5.423.414)
Other income	12	487.417	1.083.682	147.017	566.838
<b>Profit/ (Loss) before taxes, financing and investing results and depreciation (EBITDA)</b>		<b>13.468.632</b>	<b>5.631.168</b>	<b>13.589.037</b>	<b>20.081.457</b>

**GEOGRAPHICAL INFORMATION**

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

<i>Amounts in Euro</i>	<b>GROUP</b>	
	<b>31/3/2012</b>	<b>31/3/2011</b>
Greece	9.145.860	10.247.733
Euro-zone	26.976.879	28.265.306
Other countries	8.075.736	5.789.792
	<b>44.198.475</b>	<b>44.302.831</b>

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 from foreign customers:**

<i>Amounts in Euro</i>	<b>31/3/2012</b>	<b>31/3/2011</b>
Greece	39.097.240	42.033.508
Spain	2.278.747	661.428
Turkey	2.822.488	1.607.895
	<b>44.198.475</b>	<b>44.302.831</b>

**Non-current assets:**

<i>Amounts in Euro</i>	<b>31/3/2012</b>	<b>31/12/2011</b>
Greece	100.576.391	102.165.225
Spain	3.056.057	3.087.442
Turkey	2.538.647	2.348.960
	<b>106.171.095</b>	<b>107.601.627</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>31/3/2012</b>	<b>31/3/2011</b>	<b>31/3/2012</b>	<b>31/3/2011</b>
Sales of merchandise & goods	6.126.628	12.715.391	3.399.683	11.273.444
Sales of other inventories and junk	182.338	68.240	56.107	435.279
Sale of services	189.385	105.181	166.867	130.356
<b>Total sales of merchandise and other materials</b>	<b>6.498.351</b>	<b>12.888.812</b>	<b>3.622.657</b>	<b>11.839.079</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>31/3/2012</b>	<b>31/3/2011</b>	<b>31/3/2012</b>	<b>31/3/2011</b>
Interest income	79.917	72.212	49.671	66.248
Gain on measurement of other financial assets	-	5	-	5
Gain on measurement of derivative financial instruments	-	236.365	-	236.365
<b>Total finance income</b>	<b>79.917</b>	<b>308.582</b>	<b>49.671</b>	<b>302.618</b>

### Finance Expenses

*Amounts in Euro*

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2012</b>	<b>31/3/2011</b>	<b>31/3/2012</b>	<b>31/3/2011</b>
Interest expense from bank borrowings at amortised cost and other similar charges	(3.545.150)	(3.365.867)	(3.197.638)	(3.067.430)
<b>Total finance expenses</b>	<b>(3.545.150)</b>	<b>(3.365.867)</b>	<b>(3.197.638)</b>	<b>(3.067.430)</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>31/3/2012</b>	<b>31/12/2011</b>	<b>31/3/2012</b>	<b>31/12/2011</b>
<b>Beginning of the year</b>		<b>520.297</b>		<b>650.000</b>
Sale / disposal of investments	-	-	-	-
Consolidation by the net equity method		815.745		-
Impairment loss		(1.336.042)		(650.000)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

During the prior year, the Company proceeded with the write-off of its investment in Blue Fin Tuna S.A due to indications of impairment.



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

**31/3/2012**

<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 S.A	650.000	(650.000)	-	GREECE	25%
	<b>650.000</b>	<b>(650.000)</b>	-		

**31/12/2011**

<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 S.A	650.000	(650.000)	-	GREECE	25%
	<b>650.000</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>31/3/2012</b>	<b>31/3/2011</b>	<b>31/3/2012</b>	<b>31/3/2011</b>
Donations and subsidies	(8.526)	(4.830)	(8.113)	(4.380)
Special export expenses	(51.312)	(43.672)	(50.634)	(42.790)
Printed material and stationery	(25.150)	(21.537)	(22.081)	(18.071)
Publication expenses	(4.502)	(8.273)	(4.192)	(3.903)
Exhibition and demonstration expenses	(5.550)	(20.523)	(5.550)	-
Transportation expenses	(3.608.233)	(3.329.135)	(3.292.434)	(3.056.610)
Sales promotion and advertising expenses	(123.719)	(39.086)	(119.310)	(30.664)
Travelling expenses	(127.338)	(86.524)	(86.973)	(54.708)
Losses from disposal of assets	-	(21.556)	-	-
Losses from destruction of scrap inventories	(45.329)	(44.713)	(29.382)	(33.206)
Other extraordinary & non-operating expenses	(70.369)	(64.179)	(702)	(55.133)
Other prior year expenses	(404.719)	(345.297)	(385.219)	(314.734)
Exchange differences	(310.252)	(409.375)	(122.929)	(98.787)
Subscriptions – Contributions	(23.210)	(13.284)	(20.061)	(9.149)
Consumable materials	(673.588)	(1.339.839)	(689.483)	(1.329.788)
Taxes-duties (other than the non-incorporated in the operating cost taxes)	(123.944)	(292.393)	(96.762)	(268.089)
Tax fines and surcharges	(9.501)	(30.666)	(293)	(14.290)
Cleaning expenses	(36.908)	(36.841)	(35.534)	(34.386)
Security expenses	(43.439)	(32.197)	(42.330)	(31.769)
Various expenses	(30.989)	(24.301)	(25.273)	(22.957)
<b>Total expenses</b>	<b>(5.726.578)</b>	<b>(6.208.220)</b>	<b>(5.037.255)</b>	<b>(5.423.414)</b>

**12. Other income**

Analysis of other operating expenses is as follows:

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2012</b>	<b>31/3/2011</b>	<b>31/3/2012</b>	<b>31/3/2011</b>
Sales subsidies and other sales revenue	151.341	221.251	422	71.437
Income from other operations	32.605	74.504	28.475	91.968
Income from operating leases	8.306	33.855	16.800	25.649
Gain on disposal of assets	5.740	5.940	-	5.790
Other unutilised prior year income	35.607	80.028	8.109	63.385
Other income	22.757	318.806	6.873	298.000
Exchange differences	231.061	349.298	86.338	10.609
Amortization of grants on fixed assets	181.034	221.067	146.962	184.425
<b>Total Income</b>	<b>668.451</b>	<b>1.304.749</b>	<b>293.979</b>	<b>751.263</b>

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

**13. Income tax expense**

The real income tax rate may differ from the local greek tax rate of 20% given that the income tax results following the deduction of non-tax deductible expenses from the accounting profits.

In accordance with the Greek tax stipulations of Law 3943/2011, the greek income tax rate is 20% as of 2011.

Furthermore, in accordance with the 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.

From the financial year 2011 and onwards, all Greek Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements must in addition obtain an "Annual Tax Certificate" as provided for by paragraph 5 of Article 82 of L.2238/1994. This "Annual Tax Certificate" must be issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor or audit firm must issue to the entity a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance, by the statutory auditor or audit firm. This "Tax Compliance Report" must be submitted to the Ministry of Finance, within ten days from the date of approval of the financial statements by the General Meeting of Shareholders. The Ministry of Finance will subsequently select a sample of at least 9% of all companies for which a "Tax Compliance Report" has been submitted for the performance of a tax audit by the relevant auditors from the Ministry of Finance. The audit by the Ministry of Finance must be completed within a period of eighteen months from the date when the "Tax Compliance Report" was submitted to the Ministry of Finance.

The tax audit for the year 2011 in under progress and the respective tax audit report is foreseen to be issued following the issuance of these financial statements. As a result the tax obligations of the Group are not consider final.

The established provision for unaudited tax years is considered sufficient.

**Information with respect to the unaudited tax years:**

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

<b><u>GROUP COMPANIES</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 2011
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI S.A.	Since 2011
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 2011
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 2011

**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>31/3/2012</b>	<b>31/3/2011</b>
Profit attributable to equity holders of the Company	6.001.020	11.082.899
Weighted average number of ordinary shares	63.626.038	63.607.192
<b>Basic earnings per share (€ per share)</b>	<b>0,0943</b>	<b>0,1742</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 31/3/2012</b>	<b>GROUP 31/3/2011</b>
Profit attributable to equity holders of the Company	6.309.265	11.373.144
Weighted average number of ordinary shares	67.791.021	67.791.023
<b>Diluted earnings per share (€ per share)</b>	<b>0,0931</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 utilized for the purpose of either production or administration is stated at fair value. Similarly, buildings, machinery, technical installations and floating means are presented at fair value less accumulated depreciation reduced by any other impairment losses.

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

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:

<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>19.809.190</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	-	214.430	4.511.908	75.831	69.755	197.510	118.037	1.730.994	<b>6.918.465</b>
Disposals/write-offs	-	(73.673)	(3.375.803)	(8.391)	(74.743)	(21.772)	(282.332)	-	<b>(3.836.714)</b>
Reclassifications	-	-	6.761	-	-	-	-	(702.568)	<b>(695.807)</b>
Exchange differences	(17.465)	(54.179)	(382.546)	(106.470)	(6.680)	(28.514)	(14.547)	(10.723)	<b>(621.124)</b>
<b>Balance at 31 December 2011</b>	<b>10.407.959</b>	<b>40.499.609</b>	<b>59.425.949</b>	<b>19.770.160</b>	<b>4.903.200</b>	<b>4.850.450</b>	<b>10.277.884</b>	<b>1.484.155</b>	<b>151.619.366</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	-	(897.005)	(4.540.121)	(2.229.986)	(294.066)	(437.846)	(445.495)	-	<b>(8.844.519)</b>
Disposals/write-offs	-	70.142	3.357.290	174	74.743	161	281.763	-	<b>3.784.273</b>
Exchange differences	-	33.438	238.201	2.359	5.542	397	11.421	-	<b>291.358</b>
<b>Balance at 31 December 2011</b>	-	<b>(4.641.123)</b>	<b>(42.396.065)</b>	<b>(2.227.453)</b>	<b>(4.421.752)</b>	<b>(437.288)</b>	<b>(9.527.499)</b>	-	<b>(63.651.180)</b>
<b>Net book value at 31 December 2011</b>	<b>10.407.959</b>	<b>35.858.486</b>	<b>17.029.884</b>	<b>17.542.707</b>	<b>481.448</b>	<b>4.413.162</b>	<b>750.385</b>	<b>1.484.155</b>	<b>87.968.186</b>
<b>Cost</b>									
<b>Balance at 1 January 2012</b>	<b>10.407.959</b>	<b>40.499.609</b>	<b>59.425.949</b>	<b>19.770.160</b>	<b>4.903.200</b>	<b>4.850.450</b>	<b>10.277.884</b>	<b>1.484.155</b>	<b>151.619.366</b>
Additions	-	56.569	473.754	-	18.200	23.900	31.947	266.140	<b>870.510</b>
Disposals/write-offs	-	-	(786.566)	-	(166.966)	-	(114.259)	(126.285)	<b>(1.194.076)</b>
Reclassifications	-	5.178	35.995	-	-	-	(310.942)	(41.173)	<b>(310.942)</b>
Exchange differences	2.676	9.425	61.224	16.136	1.024	3.953	2.236	6.930	<b>103.604</b>
<b>Balance at 31 March 2012</b>	<b>10.410.635</b>	<b>40.570.781</b>	<b>59.210.356</b>	<b>19.786.296</b>	<b>4.755.458</b>	<b>4.878.303</b>	<b>9.886.866</b>	<b>1.589.767</b>	<b>151.088.462</b>
<b>Accumulated depreciation</b>									
<b>Balance at 1 January 2012</b>	-	<b>(4.641.123)</b>	<b>(42.396.065)</b>	<b>(2.227.453)</b>	<b>(4.421.752)</b>	<b>(437.288)</b>	<b>(9.527.499)</b>	-	<b>(63.651.180)</b>
Depreciation charge	-	(188.307)	(1.176.993)	(502.991)	(63.394)	(111.259)	(96.291)	-	<b>(2.139.235)</b>
Disposals/write-offs	-	-	783.936	-	166.966	-	114.262	-	<b>1.065.164</b>
Reclassifications	-	-	-	-	-	-	310.942	-	<b>310.942</b>
Exchange differences	-	(5.347)	(40.585)	(1.572)	(888)	(265)	(1.850)	-	<b>(50.507)</b>
<b>Balance at 31 March 2012</b>	-	<b>(4.834.777)</b>	<b>(42.829.707)</b>	<b>(2.732.016)</b>	<b>(4.319.068)</b>	<b>(548.812)</b>	<b>(9.200.436)</b>	-	<b>(64.464.816)</b>
<b>Net book value at 31 March 2012</b>	<b>10.410.635</b>	<b>35.736.004</b>	<b>16.380.649</b>	<b>17.054.280</b>	<b>436.390</b>	<b>4.329.491</b>	<b>686.430</b>	<b>1.589.767</b>	<b>86.623.646</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	-	161.417	4.126.940	75.830	69.490	114.071	107.661	1.498.129	6.153.538
Disposals/write-offs	-	-	(3.362.051)	-	(74.743)	(2.103)	(263.971)	-	(3.702.868)
Reclassifications	-	-	6.761	-	-	-	-	(702.568)	(695.807)
Write-off of depreciation	-	-	-	-	-	-	-	-	-
<b>Balance at 31 December 2011</b>	<b>9.870.038</b>	<b>33.617.406</b>	<b>41.318.851</b>	<b>17.555.590</b>	<b>3.805.561</b>	<b>3.119.941</b>	<b>8.806.961</b>	<b>810.561</b>	<b>118.904.909</b>
<b>Accumulated depreciation</b>									
<b>Balance at 1 January 2011</b>	-	(940.632)	(27.520.544)	-	(3.188.321)	-	(7.953.568)	-	(39.603.065)
Depreciation charge	-	(666.340)	(3.354.121)	(1.987.191)	(258.371)	(274.722)	(415.862)	-	(6.956.607)
Disposals/write-offs	-	-	3.343.543	-	74.743	161	263.835	-	3.682.282
Movements/Exchange differences	-	-	-	-	-	-	-	-	-
<b>Balance at 31 December 2011</b>	<b>-</b>	<b>(1.606.972)</b>	<b>(27.531.121)</b>	<b>(1.987.191)</b>	<b>(3.371.949)</b>	<b>(274.561)</b>	<b>(8.105.595)</b>	<b>-</b>	<b>(42.877.390)</b>
<b>Net Book Value at 31 December 2011</b>	<b>9.870.038</b>	<b>32.010.434</b>	<b>13.787.729</b>	<b>15.568.399</b>	<b>433.612</b>	<b>2.845.380</b>	<b>701.366</b>	<b>810.561</b>	<b>76.027.519</b>
<b>Cost</b>									
<b>Balance at 1 January 2012</b>	<b>9.870.038</b>	<b>33.617.406</b>	<b>41.318.851</b>	<b>17.555.590</b>	<b>3.805.561</b>	<b>3.119.941</b>	<b>8.806.961</b>	<b>810.561</b>	<b>118.904.909</b>
Additions	-	56.569	161.489	-	18.200	23.900	26.959	266.140	553.257
Disposals/write-offs	-	-	(783.121)	-	(166.966)	-	(114.259)	(124.785)	(1.189.131)
Reclassifications	-	-	-	-	-	-	(310.347)	-	(310.347)
Exchange differences	-	-	-	-	-	-	-	-	-
<b>Balance at 31 March 2012</b>	<b>9.870.038</b>	<b>33.673.975</b>	<b>40.697.219</b>	<b>17.555.590</b>	<b>3.656.795</b>	<b>3.143.841</b>	<b>8.409.314</b>	<b>951.916</b>	<b>117.958.688</b>
<b>Accumulated depreciation</b>									
<b>Balance at 1 January 2012</b>	-	(1.606.972)	(27.531.121)	(1.987.191)	(3.371.949)	(274.561)	(8.105.595)	-	(42.877.390)
Depreciation charge	-	(133.495)	(873.792)	(442.243)	(56.520)	(69.980)	(90.672)	-	(1.666.702)
Disposals/write-offs	-	-	783.118	-	166.966	-	114.262	-	1.064.346
Reclassifications	-	-	-	-	-	-	310.347	-	310.347
Exchange differences	-	-	-	-	-	-	-	-	-
<b>Balance at 31 March 2012</b>	<b>-</b>	<b>(1.740.467)</b>	<b>(27.621.795)</b>	<b>(2.429.434)</b>	<b>(3.261.503)</b>	<b>(344.541)</b>	<b>(7.771.658)</b>	<b>-</b>	<b>(43.169.399)</b>
<b>Net book value at 31 March 2012</b>	<b>9.870.038</b>	<b>31.933.508</b>	<b>13.075.423</b>	<b>15.126.156</b>	<b>395.292</b>	<b>2.799.300</b>	<b>637.656</b>	<b>951.916</b>	<b>74.789.289</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 24, 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>Balance at 31 March 2012</b>	<b>29.909.878</b>	<b>6.612.419</b>	<b>36.522.297</b>
<b>Accumulated depreciation</b>	<b>(24.905.270)</b>	<b>(5.057.173)</b>	<b>(29.962.443)</b>
<b>Net Book value at 31 March 2012 ( at cost)</b>	<b>5.004.608</b>	<b>1.555.246</b>	<b>6.559.854</b>

<b>Company</b>	<b>Mechanical equipment and technical installations</b>	<b>Floating means</b>	<b>Total</b>
<b>Amounts in Euro</b>			
<b>Balance at 31 March 2012</b>	<b>26.752.932</b>	<b>4.131.373</b>	<b>30.884.305</b>
<b>Accumulated depreciation</b>	<b>(22.449.117)</b>	<b>(3.041.306)</b>	<b>(25.490.423)</b>
<b>Net Book value at 31 March 2012 ( at cost)</b>	<b>4.303.815</b>	<b>1.090.067</b>	<b>5.393.882</b>



**16. Goodwill**

Goodwill is analysed as follows:

<b>GROUP</b>		<b>COMPANY</b>	
<i>Amounts in Euro</i>		<i>Amounts in Euro</i>	
Carrying value at 1 January 2011	30.766.972	Carrying value at 1 January 2011	19.049.833
Carrying value at 31 December 2011	30.766.972	Carrying value at 31 December 2011	19.049.833
<b>Carrying value at 31 March 2012</b>	<b>30.766.972</b>	<b>Carrying value at 31 March 2012</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 31/3/2012 no events or conditions existed which indicated an 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:

<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 2011</b>	<b>5.645.538</b>	<b>14.057.000</b>	<b>19.702.538</b>
Additions	69.323	-	69.323
Transfers from investments/work in progress	695.808	-	695.808
Exchange differences	(7.478)	-	(7.478)
<b>Balance 31 December 2011</b>	<b>6.403.191</b>	<b>14.057.000</b>	<b>20.460.191</b>
<b>Accumulated amortisation</b>			
<b>Balance 1 January 2011</b>	<b>(3.675.890)</b>	-	<b>(3.675.890)</b>
Amortisation charge	(938.387)	-	(938.387)
Exchange differences	7.461	-	7.461
<b>Balance at 31 December 2011</b>	<b>(4.606.816)</b>	-	<b>(4.606.816)</b>
<b>Net book value at 31 December 2011</b>	<b>1.796.375</b>	<b>14.057.000</b>	<b>15.853.375</b>
<b>Balance 1 January 2012</b>	<b>6.403.191</b>	<b>14.057.000</b>	<b>20.460.191</b>
Transfers from investments/work in progress	113.794	-	113.794
Exchange differences	1.157	-	1.157
<b>Balance 31 March 2012</b>	<b>6.518.142</b>	<b>14.057.000</b>	<b>20.575.142</b>
<b>Accumulated amortisation</b>			
<b>Balance 1 January 2012</b>	<b>(4.606.816)</b>	-	<b>(4.606.816)</b>
Amortisation charge	(199.800)	-	(199.800)
Exchange differences	(1.143)	-	(1.143)
<b>Balance at 31 March 2012</b>	<b>(4.807.759)</b>	-	<b>(4.807.759)</b>
<b>Net book value at 31 March 2012</b>	<b>1.710.383</b>	<b>14.057.000</b>	<b>15.767.383</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 2011</b>	<b>5.377.994</b>	<b>2.766.000</b>	<b>8.143.994</b>
Additions	68.750	-	68.750
Transfers from investments/work in progress	695.808	-	695.808
Exchange differences	-	-	-
<b>Balance 31 December 2011</b>	<b>6.142.552</b>	<b>2.766.000</b>	<b>8.908.552</b>
<b>Accumulated amortisation</b>			
<b>Balance 1 January 2011</b>	<b>(3.409.021)</b>	-	<b>(3.409.021)</b>
Amortisation charge	(937.941)	-	(937.941)
Exchange differences	-	-	-
<b>Balance at 31 December 2011</b>	<b>(4.346.962)</b>	-	<b>(4.346.962)</b>
<b>Net book value at 31 December 2011</b>	<b>1.795.590</b>	<b>2.766.000</b>	<b>4.561.590</b>
<b>Balance 1 January 2012</b>	<b>6.142.552</b>	<b>2.766.000</b>	<b>8.908.552</b>
Transfers from investments/work in progress	113.794	-	113.794
Exchange differences	-	-	-
<b>Balance 31 March 2012</b>	<b>6.256.346</b>	<b>2.766.000</b>	<b>9.022.346</b>
<b>Accumulated amortisation</b>			
<b>Balance 1 January 2012</b>	<b>(4.346.962)</b>	-	<b>(4.346.962)</b>
Amortisation charge	(199.689)	-	(199.689)
Exchange differences	-	-	-
<b>Balance at 31 March 2012</b>	<b>(4.546.651)</b>	-	<b>(4.546.651)</b>
<b>Net book value at 31 March 2012</b>	<b>1.709.695</b>	<b>2.766.000</b>	<b>4.475.695</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</b>		<b>COMPANY</b>	
	<b><u>31/3/2012</u></b>		<b><u>31/3/2012</u></b>	
Opening Balance	-		<b>30.246.427</b>	
Additions	-		980.873	
<b>Closing Balance</b>	-		<b>31.227.300</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.	1.036.873	1.036.873	TOYPKIA	24,914%
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	13.745.180	13.745.180	GREECE	26,454%
KEGO AGRI S.A	8.952.834	8.952.834	GREECE	100,00%
	<b>31.227.300</b>	<b>31.227.300</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 31/3/2012 no events or conditions existed which would result in an indication for impairment.

During the year, the Company's investment in the subsidiary company ILKNAK SU URUNLERI A.S increased from 1,810% to 24,914% (direct percentage) due to the share capital increase of the subsidiary company by an amount of € 980.873 as a result of the capitalisation of its liability towards "NIREUS AQUACULTURE SA".

### **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><u>31/3/2012</u></b>	<b><u>31/12/2011</u></b>	<b><u>31/3/2012</u></b>	<b><u>31/12/2011</u></b>
<b>Beginning of the year</b>	<b>8.410</b>	<b>56.703</b>	<b>6.800</b>	<b>6.800</b>
Additions	-	610	-	-
Other impairments	-	(48.903)	-	-
<b>Balance at end of the year</b>	<b>8.410</b>	<b>8.410</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:

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2012</b>	<b>31/12/2011</b>	<b>31/3/2012</b>	<b>31/12/2011</b>
<b>Balance of biological assets at 1 January</b>	<b>251.308.832</b>	<b>257.804.269</b>	<b>237.295.193</b>	<b>200.568.733</b>
Increases due to purchases of biological assets	68.928	601.659		28.781.374
Gain/Loss arising from changes in fair value attributable to price or quantity changes of biological assets	40.544.457	145.799.344	38.804.290	145.432.110
Decreases due to sales of biological assets	(37.438.263)	(152.896.440)	(34.299.310)	(137.487.024)
<b>End balance of biological assets at 31 March</b>	<b>254.483.953</b>	<b>251.308.832</b>	<b>241.800.172</b>	<b>237.295.193</b>
<b>ANALYSIS OF BIOLOGICAL ASSETS IN BALANCE SHEET</b>				
<b>A) Biological assets of fish (Assets – Non-current assets)</b>	125.550.882	70.400.681	122.559.946	67.134.038
<b>B) Biological Poultry-Livestock (Assets - Non-current assets)</b>	226.000	214.000	-	-
<i>TOTAL BIOLOGICAL ASSETS - Assets - Non-current</i>	<b>125.776.882</b>	<b>70.614.681</b>	<b>122.559.946</b>	<b>67.134.038</b>
<b>C) Biological assets fish (Inventories - Current assets)</b>	128.335.905	180.381.229	119.240.225	170.161.155
<b>D) Biological Poultry-Livestock (Inventories - Current assets)</b>	371.167	312.922	-	-
<i>TOTAL BIOLOGICAL ASSETS - Assets - Current</i>	<b>128.707.072</b>	<b>180.694.151</b>	<b>119.240.225</b>	<b>170.161.155</b>
<b>TOTAL BIOLOGICAL ASSETS</b>	<b>254.483.953</b>	<b>251.308.832</b>	<b>241.800.172</b>	<b>237.295.193</b>

## 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 2011</b>	63.628.748	<b>85.262.522</b>	<b>(47.271)</b>	<b>36.228.730</b>	<b>121.443.981</b>	63.628.748	<b>85.262.522</b>	<b>(47.271)</b>	<b>36.228.730</b>	<b>121.443.981</b>
Share capital increase from the conversion of debentures	2.897	3.882	-	8.860	<b>12.742</b>	2.897	3.882	-	8.860	<b>12.742</b>
Effect from the change in the tax rate to 20%	-	-	-	(4.912)	(4.912)	-	-	-	(4.912)	(4.912)
<b>Balance at 31 December 2011</b>	<b>63.631.645</b>	<b>85.266.404</b>	<b>(47.271)</b>	<b>36.232.678</b>	<b>121.451.811</b>	<b>63.631.645</b>	<b>85.266.404</b>	<b>(47.271)</b>	<b>36.232.678</b>	<b>121.451.811</b>
Share capital increase from the conversion of debentures	20.638	27.655	-	84.327	<b>111.982</b>	20.638	27.655	-	84.327	<b>111.982</b>
<b>Balance at 31 March 2012</b>	<b>63.652.283</b>	<b>85.294.059</b>	<b>(47.271)</b>	<b>36.317.005</b>	<b>121.563.793</b>	<b>63.652.283</b>	<b>85.294.059</b>	<b>(47.271)</b>	<b>36.317.005</b>	<b>121.563.793</b>

During the current period and in accordance with the resolutions of the Board of Directors as at 17.01.2012, the share capital of the Company increased by an amount of € 27.654,92 and 20.638 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 € 85.294.059 comprised of 63.652.283 common registered shares of nominal value € 1.34 each.

### ii) Fair value Revaluation Reserve

The analysis of fair value reserves is as follows:

Amounts in Euro	GROUP	COMPANY
<b>Balance at 1 January 2011</b>	<b>30.924.906</b>	<b>30.031.810</b>
Sale of fixed asset	(3.959)	(581)
Effect from the change in the tax rate to 20%	261.239	258.990
<b>Balance at 31 December 2011</b>	<b>31.182.186</b>	<b>30.290.219</b>
<b>Balance at 31 March 2012</b>	<b>31.182.186</b>	<b>30.290.219</b>

### iii) Other reserves

Other reserves of the Group are as follows:

Amounts in Euro	GROUP					
	LEGAL RESERVE	UNDER SPECIAL LAW PROVISIONS	SHARE BASD PAYMENTS RESERVE	RESERVE OF CONVERTIBLE BOND LOAN	VARIOUS RESERVES	TOTAL
<b>Balance at 1 January 2011</b>	<b>3.367.474</b>	<b>1.929.568</b>	<b>1.208.652</b>	<b>(317.484)</b>	<b>2.424.127</b>	<b>8.612.337</b>
Share options under IFRS 2	-	-	-	-	-	-
Transfer of stock option reserve	-	-	(823.352)	-	-	<b>(823.352)</b>
Effect from the change in the tax rate to 20%	-	-	-	(4.961)	-	<b>(4.961)</b>
Reclassification of amounts	(987.496)	(359.015)	-	(8.267)	1.354.778	-
Changes during the year from distribution of profits	18.673	-	-	-	-	<b>18.673</b>
<b>Balance at 31 December 2011</b>	<b>2.398.651</b>	<b>1.570.553</b>	<b>385.300</b>	<b>(330.712)</b>	<b>3.778.905</b>	<b>7.802.697</b>
<b>Balance at 31 March 2012</b>	<b>2.398.651</b>	<b>1.570.553</b>	<b>385.300</b>	<b>(330.712)</b>	<b>3.778.905</b>	<b>7.802.697</b>



Other reserves of the Company are as follows:

## COMPANY

Amounts in Euro

	LEGAL RESERVE	UNDER SPECIAL LAW PROVISIONS	SHARE BASED PAYMENTS RESERVE	RESERVE OF CONVERTIBLE BOND LOAN	VARIOUS RESERVES	TOTAL
<b>Balance at 1 January 2011</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>
Share options under IFRS 2						-
Transfer of stock option reserve	-	-	(823.352)	-	-	(823.352)
Effect from the change in the tax rate to 20%	-	-	-	(4.961)	-	(4.961)
Reclassification of amounts	(987.496)	(359.015)	-	(8.267)	1.354.778	-
<b>Balance at 31 December 2011</b>	<b>2.142.259</b>	<b>1.274.001</b>	<b>385.300</b>	<b>(330.712)</b>	<b>4.418.918</b>	<b>7.889.765</b>
<b>Balance at 31 March 2012</b>	<b>2.142.259</b>	<b>1.274.001</b>	<b>385.300</b>	<b>(330.712)</b>	<b>4.418.918</b>	<b>7.889.765</b>

## 22. Borrowings

The non-current and current borrowings are as follows:

Amounts in Euro	GROUP		COMPANY	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
<b>Non-current borrowings</b>				
Bank borrowings	170.737.290	171.459.113	147.812.187	148.506.252
Less: Borrowings payable in following year (Loans)	(42.270.352)	(37.977.443)	(40.047.273)	(35.726.606)
<b>Total non-current borrowings</b>	<b>128.466.938</b>	<b>133.481.670</b>	<b>107.764.914</b>	<b>112.779.646</b>
<b>Liabilities payable in following year</b>				
Liabilities payable in following year (Loans)	42.270.352	37.977.443	40.047.273	35.726.606
<b>Total liabilities payable in following year</b>	<b>42.270.352</b>	<b>37.977.443</b>	<b>40.047.273</b>	<b>35.726.606</b>
<b>Short-term loans</b>				
Bank borrowings	69.976.547	71.755.767	62.507.137	63.412.588
<b>Total short-term loans</b>	<b>69.976.547</b>	<b>71.755.767</b>	<b>62.507.137</b>	<b>63.412.588</b>
<b>Total loans</b>	<b>240.713.837</b>	<b>243.214.880</b>	<b>210.319.324</b>	<b>211.918.840</b>

Maturity dates of non-current borrowings are analyzed below:

Amounts in Euro	GROUP		COMPANY	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Between 1 and 2 years	18.412.900	18.219.184	16.239.460	16.045.745
Between 2 and 5 years	80.122.858	85.331.305	69.309.580	74.518.027
Over 5 years	29.931.180	29.931.181	22.215.874	22.215.874
	<b>128.466.938</b>	<b>133.481.670</b>	<b>107.764.914</b>	<b>112.779.646</b>



The major long-term loans of the Group and that of the Company as at 31 March 2012 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. Further information on the conversions which were made in the year are presented in Note 21 "Equity".

**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.

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

**Long-term loan € 25 million:** On February 14 2008, the Company signed a long-term contract based on decision Number 36579/ B.1666 (FEK 1740 30.8.2007) on fire victims, 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 € 24,9 million:** During the merger with KEGO AGRI, the Company undertook the liability a long-term contract based on the decision Number 36579/ B.1666 (FEK 1740 30.8.2007) on fire victims, of the of an 8 year duration loan with 16 equivalent six month capital instalments. The date of commencement of repayment was determined to be September 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 24.

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. It should be noted that at the end of the three month period of 2012, the Group and Company did not comply with certain of the financial indicators as these have been stated in the existing loan contracts.

The Group and the Company received a letter from the administrative bank which represents the bondholders based on which the days of grace are provided regarding the breach of those specific covenants with twelve months duration following the reporting date. The letter is dated March 29, 2012, and is subject to the condition of an increase in the margin beginning from 31/1/2012.



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.

### ***23. 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 € 7.498.179 and for the Company to € 3.207.754 in addition to guarantees for the parent company to its subsidiaries of the amount of € 26.650.562,47. The contingent assets for the three month period amount to € 3.530.692 for the Group and to the amount of € 3.467.439 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.

### ***24. 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 31/3/2012 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 31/3/2012 to € 69.617.206.

(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 31/3/2012 amounted to € 69.617.206.

(d) Mortgages of an amount of € 7.000.000 in favour of the Greek State for the securing of the bond 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 31/3/2012 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 31/3/2012 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 31/3/2012 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 31/3/2012 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 31/3/2012 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.
- 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 respect of the same loan, bank deposits of an amount of € 3.950.000 have been restricted as at 31/3/2012.
- 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 31/3/2012 an amount of € 3.259.260) a pledge of fish population exists (as at 31/3/2012 of an amount of € 3.259.260).

There are no other assets pledged as security on the fixed assets for the Company and of the Group.

## **25. 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 31/3/2012 are as follows:

**Sales of goods and services**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2012</b>	<b>31/3/2011</b>	<b>31/3/2012</b>	<b>31/3/2011</b>
Subsidiaries	-	-	1.543.408	2.448.596
Associates	31.836	31.775	31.836	31.775
<b>Total</b>	<b>31.836</b>	<b>31.775</b>	<b>1.575.244</b>	<b>2.480.371</b>

**Other income**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2012</b>	<b>31/3/2011</b>	<b>31/3/2012</b>	<b>31/3/2011</b>
Subsidiaries	-	-	16.350	16.350
Associates	8.411	8.206	-	-
<b>Total</b>	<b>8.411</b>	<b>8.206</b>	<b>16.350</b>	<b>16.350</b>

**Purchases of goods and services**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2012</b>	<b>31/3/2011</b>	<b>31/3/2012</b>	<b>31/3/2011</b>
Subsidiaries	-	-	2.801.841	36.435.873
Associates	40.247	39.980	-	-
Directors and key management	16.260	16.260	16.260	16.260
<b>Total</b>	<b>56.507</b>	<b>56.240</b>	<b>2.818.101</b>	<b>36.452.133</b>

**Fees to Directors and compensation**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2012</b>	<b>31/3/2011</b>	<b>31/3/2012</b>	<b>31/3/2011</b>
Directors and key management	564.358	440.716	300.681	245.519
<b>Total</b>	<b>564.358</b>	<b>440.716</b>	<b>300.681</b>	<b>245.519</b>

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

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2012</b>	<b>31/12/2011</b>	<b>31/3/2012</b>	<b>31/12/2011</b>
Directors and key management	116.617	137.092	53.125	76.285
<b>Total</b>	<b>116.617</b>	<b>137.092</b>	<b>53.125</b>	<b>76.285</b>

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

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2012</b>	<b>31/3/2011</b>	<b>31/3/2012</b>	<b>31/12/2011</b>
Directors and key management	5.583	5.583	5.583	5.583
<b>Total</b>	<b>5.583</b>	<b>5.583</b>	<b>5.583</b>	<b>5.583</b>

**Receivables**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2012</b>	<b>31/12/2011</b>	<b>31/3/2012</b>	<b>31/12/2011</b>
Subsidiaries	-	-	11.127.445	11.048.443
Associates	565.223	547.352	416.388	407.231
<b>Total</b>	<b>565.223</b>	<b>547.352</b>	<b>11.543.833</b>	<b>11.455.674</b>

**Payables**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2012</b>	<b>31/12/2011</b>	<b>31/3/2012</b>	<b>31/12/2011</b>
Subsidiaries	-	-	2.574.231	3.146.380
Associates	565.223	547.352	-	-
<b>Total</b>	<b>565.223</b>	<b>547.352</b>	<b>2.574.231</b>	<b>3.146.380</b>

**Transactions with major Directors**

The fees of the members of the Board of Directors for the three month period of 2012 and 2011 are as follows:

**Transactions and compensation to Directors and key management***Amounts in Euro*

Salaries, employment benefits and other compensation to Directors  
Salaries and other employment benefits to key management  
Compensation to Directors approved by A.G.M.

<b>GROUP</b>		<b>COMPANY</b>	
<b>31/3/2012</b>	<b>31/3/2011</b>	<b>31/3/2012</b>	<b>31/3/2011</b>
182.369	176.807	182.369	176.807
126.501	127.809	64.500	58.500
271.748	152.360	70.072	26.472
<b>580.618</b>	<b>456.976</b>	<b>316.941</b>	<b>261.779</b>

**Payables to Directors and key management***Amounts in Euro*

Payables for loan repayments  
Payables for salaries, employment benefits and other compensation  
Payables for Directors compensation approved by A.G.M.

<b>GROUP</b>		<b>COMPANY</b>	
<b>31/3/2012</b>	<b>31/12/2011</b>	<b>31/3/2012</b>	<b>31/12/2011</b>
30.461	32.582	18.706	19.913
91.739	110.092	40.002	61.955
<b>122.200</b>	<b>142.674</b>	<b>58.708</b>	<b>81.868</b>

**26. Number of employed personnel**

The number of employed personnel as at March 31, 2012 amounted to 833 for the Company, and 1.117 for the Group (for the Company: 833, for the Subsidiaries: 265, for the Associates 19) while as at March 31, 2011 this amounted to 848 for the Company and 1.157 for the Group (for the Company: 848 Subsidiaries: 286 and Associates: 23 respectively).

**27. Subsequent Events**

There are no events following the year ended 31 March 2012 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 28, 2012

**PRESIDENT AND  
MANAGING DIRECTOR**

ARISTIDES ST. BELLES  
I.D No: AB 347823

**VICE PRESIDENT AND  
MANAGING DIRECTOR**

CHAVIARAS EMM. NIKOLAOS  
I.D. No: AH 933021

**GROUP CHIEF FINANCIAL  
OFFICER**

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

**ACCOUNTING  
MANAGER**

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



# DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2012

**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 2012 to 31 March 2012**  
**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 prior to 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, 2012**

	STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) Amounts reported in Euro				STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) Amounts reported in Euro				
	GROUP		COMPANY		GROUP		COMPANY		
	31/3/2012	31/3/2011	31/3/2012	31/3/2011	31/3/2012	31/3/2011	31/3/2012	31/3/2011	
<b>ASSETS</b>									
Property, plant and equipment	85,232,646	87,968,186	74,789,289	76,077,519	4,486,851	12,888,813	3,522,037	14,279,919	
Investment property	3,780,066	3,780,066	3,179,712	3,179,712	37,700,124	31,414,019	34,298,319	24,145,653	
Intangible assets	46,534,355	46,620,347	23,525,528	23,611,433	44,198,075	44,330,811	37,502,367	46,886,032	
Biological assets non-current	125,775,882	76,654,681	122,559,846	67,134,838	2,807,741	1,588,351	380,284	821,968	
Biological assets current	128,707,072	180,694,151	119,240,225	176,161,155	Effect of measurement of biological assets at fair value (a)	3,106,193	4,504,979	18,038,293	
Inventories	10,748,640	11,456,189	7,243,914	8,305,672	Development costs of biological assets (A)	(24,802,905)	(21,436,373)	(20,940,341)	(15,951,238)
Trade and other receivables	58,763,831	60,122,880	43,488,788	46,547,636	Other income from operations (B)	18,451,462	4,027,715	18,451,462	24,941,068
Other current assets	35,344,945	36,862,664	32,870,321	31,578,535	Profit/(Loss) before taxes, financing and investing results (EBIT)	11,310,631	3,443,081	11,869,608	18,335,341
<b>TOTAL ASSETS</b>	<b>404,695,062</b>	<b>408,415,356</b>	<b>458,506,894</b>	<b>457,166,247</b>	Profit/(Loss) before taxes (EBT)	7,845,398	388,796	8,721,441	15,570,529
<b>EQUITY &amp; LIABILITIES</b>					Profit/(Loss) after taxes (A)	5,302,254	1,520,352	6,580,025	12,708,456
Share capital	68,294,059	68,294,054	65,294,059	65,294,054	Equity holders of the parent	6,002,403	11,882,809	6,580,025	12,708,456
Other reserves of equity	39,743,676	37,309,429	84,207,358	78,122,628	Minority interest	(225,266)	(8,531,409)	-	-
Equity attributable to equity holders of the Parent Company (A)	108,037,735	105,603,483	149,501,417	143,416,682	Other comprehensive income after taxes (B)	202,412	123,528	-	246,117
Minority Interest (B)	55,659,363	62,260,165	170,081,409	163,389,402	Total comprehensive income after taxes (A) + (B)	6,206,849	1,246,622	6,580,025	14,007,573
<b>Total Net Equity (C) = (A)+(B)</b>	<b>158,566,358</b>	<b>152,374,719</b>	<b>170,081,409</b>	<b>163,389,402</b>	Equity holder of the parent	(67,276)	(8,688,232)	6,580,025	14,007,573
Long-term borrowings	128,864,938	131,466,676	121,764,914	122,779,646	Profit/(Loss) after taxes per share - basic (in €)	0.0811	0.1202	0.0811	0.2101
Provisions / Other long term liabilities	33,977,744	32,090,348	27,982,466	25,964,799	Profit/(Loss) before taxes, financing and investing results and depreciation (EBITDA)	13,468,632	5,631,168	13,589,037	20,881,457
Short-term borrowings	69,974,547	71,793,767	62,507,137	63,412,588					
Other short-term liabilities	61,423,122	59,728,418	50,233,695	50,903,356					
Long-term liabilities payable within the following period	42,270,332	37,977,443	40,947,271	35,726,606					
<b>Total Liabilities (D)</b>	<b>246,128,704</b>	<b>256,040,646</b>	<b>288,425,485</b>	<b>293,776,845</b>					
<b>Total Equity and Liabilities (C) + (D)</b>	<b>404,695,062</b>	<b>408,415,356</b>	<b>458,506,894</b>	<b>457,166,247</b>					

	STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) Amounts reported in Euro			
	GROUP		COMPANY	
	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Opening Balance (31/03/2012 and 01/01/2011 respectively)	152,374,719	154,774,264	163,389,402	153,451,447
Total comprehensive income after taxes (continuing operations)	6,579,666	1,650,880	6,580,025	14,007,573
Increases / (decreases) of share capital	111,960	3,897	121,960	3,897
Other income	-	1,867	-	-
Net equity for the period (Closing Balance (31/3/2012 and 31/3/2011) respectively)	<b>158,566,358</b>	<b>156,372,088</b>	<b>170,081,409</b>	<b>167,462,917</b>

	ADDITIONAL DATA AND INFORMATION			
	GROUP		COMPANY	
	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Opening Balance (31/03/2012 and 01/01/2011 respectively)	152,374,719	154,774,264	163,389,402	153,451,447
Total comprehensive income after taxes (continuing operations)	6,579,666	1,650,880	6,580,025	14,007,573
Increases / (decreases) of share capital	111,960	3,897	121,960	3,897
Other income	-	1,867	-	-
Net equity for the period (Closing Balance (31/3/2012 and 31/3/2011) respectively)	<b>158,566,358</b>	<b>156,372,088</b>	<b>170,081,409</b>	<b>167,462,917</b>

1) The Group companies which are included in the consolidated financial statements, with the respective addresses, participation percentages, method of consolidation and reference to unaffiliated tax entities are analysed in Note 5. Structure of "NIREUS AQUACULTURE S.A." group of companies and Note 13 "Income taxes" of the interim Financial Statements.

2) The company holds 22,380 physical shares of a total value of € 47,270.70.

3) For those companies that have been consolidated in the current period 1/1-31/3/2012 no change in the method of incorporation has been made.

4) "Other comprehensive income after taxes" presented in the Statement of Comprehensive Income of the Group is analysed as follows:

	GROUP	COMPANY		
	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Currency translation differences from the consolidation of foreign subsidiaries	202,412	(10,673)	-	-
Effect from the change in the tax rate to 20%	-	261,201	-	249,117
<b>Total other comprehensive income after tax</b>	<b>202,412</b>	<b>120,528</b>	<b>-</b>	<b>249,117</b>

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

	GROUP	COMPANY		
	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Provisions related to litigation and court disputes	117,348	-	-	-
Provisions related to unaffiliated tax years	90,000	-	-	-
Other provisions	441,522	336,509	-	-

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, in order to the provision of employee unpaid wage.

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

6. (1) The following mortgages have been registered for the fixed assets of the parent company "NIREUS AQUACULTURE S.A."  
(a) First class mortgage, have been registered at 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 victims, the balance of which amounted as at 31/03/2012 to € 25,000,000.00.  
(b) First class mortgage, 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 amounted as at 31/3/2012 to € 69,617,206.  
(c) First class mortgage, have been registered at an amount of € 2,500,000 in favour of the Commercial Bank as a representative of the bond lenders, to secure the bond loan of an amount of € 10,000,000, the balance of which as at 31/3/2012 amounted to € 8,917,206.  
(d) Mortgage of an amount of € 7,200,000 in favour of the Greek State for the securing of the bond loan of an amount of Euro 24,910,000 from the National Bank of Greece, under the framework of favourable regulations for the victims, the balance of which as at 31/3/2012 amounted to € 24,910,000.  
(e) An underwriting of a mortgage of an amount of € 284,125.25 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 "KEDIO AGRIS S.A." to secure the long-term loan of the parent company "NIREUS AQUACULTURE S.A.". 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 € 2,000,000, to secure the loan from Agrius Bank S.A, the balance of which as at 31/3/2012 amounted to € 1,358,923.92. A Mortgage of an amount of € 500,000 and underwritings of € 2,000,000 in favour of "AGROWEST S.A." (a) An underwriting of a mortgage of an amount of € 381,511.27 to secure a loan from the Bank of Cyprus, the balance of which amounted as at 31/3/2012 to € 614,146.88 (b) An underwriting of a mortgage of an amount of € 236,404.98 has been registered to secure the loan from the National Bank of Greece, the balance of which as at 31/3/2012 amounted to € 1,500,327.52 (c) Mortgage has been registered of an amount of € 3,263,364.38 to secure the loan from the Agrius Bank of Greece, the balance of which as at 31/3/2012 amounted to € 3,189,291.28 (d) should be mentioned that the referred to balance will be paid in 22 equipment semi-annual interest and capital instalments of an amount of € 16,442.74 each, in accordance with the regulation of article 44 by which the company has guaranteed the payment of the aforementioned amount.  
(f) An underwriting of a mortgage of an amount of € 2,000,000 in favour of the HELLENIC bank for a loan of € 2,000,000.  
(g) On the balance of the short-term loan of the Subsidiary company "Sea Farm Ionian SA" balance as at 31/3/2012 an amount of € 3,269,360) pledge of fish population exists (as at 31/3/2012 of an amount of € 3,269,360).

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 € 11,656,000 have been pledged in favour of the Piraeus Bank.  
- On the loan referred to in (1b) Contracts related to fish population and fishing installations over fish population of an amount of € 88,504,180 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 € 10,000,000, in respect of the same loan, bank deposits of an amount of € 9,950,000 have been restricted as at 31/3/2012.  
- 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 short-term loan of the Subsidiary company "Sea Farm Ionian SA" balance as at 31/3/2012 an amount of € 3,269,360) pledge of fish population exists (as at 31/3/2012 of an amount of € 3,269,360).

7. The number of employed personnel on March 31, 2012 totalled 833 for the Company, and 1,117 for the Group (for the Company 833, for the Subsidiaries 265, for the Associates 19 while on March 31, 2011 this amount totalled 848 for the Company and 1,157 for the Group (for the Company 848 Subsidiaries 286 and Associates 23 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 IAS 24 are as follows:

	GROUP	COMPANY
a) Revenue	62,247	1,076,594
b) Expenses	49,247	2,862,841
c) Result	965,223	12,548,823
d) Liabilities	563,223	2,574,213
e) Directors fees and key management compensation	980,618	338,191
f) Receivables from directors and key management	-	-
g) Payables to directors and key management	22,200	58,708

9. The consolidating subsidiary company "SEAFARM IONIAN AE" and the absorbed by it "OCTAPUS AE" according to the ref. No. 4970/16.6.2006 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 decisions.

10. Significant subsequent events following March 31, 2012 are presented in the Notes, which events, however, do not alter the figures of the published financial statements.

Kropi, May 28 2012		GENERAL FINANCIAL DIRECTOR		ACCOUNTING MANAGER	
CHAIRMAN AND CEO	VICE CHAIRMAN AND MANAGING DIRECTOR				
ARISTIDES ST. BELLES ID. No. AB 347823	NIKOLAOS ENH. CHAVERAS ID. No. ENH 933823	DIMITRIOS M. DELONAS ID. No. R 837173		JOHN G. KONSTANTOPOULOS ID. No. AB 349493	