



**NIREUS AQUACULTURE SA**

**Interim Financial Statements**

**For the three-month period**

**from January 1 to March 31, 2008**

**in accordance with the International Financial Reporting Standards (IFRS)**

This is to certify that the attached three-month interim Financial Statements are those, which have been approved by the Board of Directors of NIREUS AQUACULTURE SA on May 26, 2008 and have been published by filing them with the Public Companies (S.A.) Register and by posting them on the company's web site, at the address, [www.nireus.gr](http://www.nireus.gr). It is noted that, the published in the press summary financial information aim to provide to any reader certain elements of financial information but they do not present a comprehensive view of the financial position and the results of the operations of the Company and the Group, in accordance with International Financial Reporting Standards. Attention is also drawn to the fact that, for simplification purposes, certain financial information published in the press may have been offset or reclassified.

Aristides Belles

Chairman of the Board of Directors

NIREUS Aquaculture SA



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# 1. Balance Sheet

As at March 31st, 2008 and December 31st, 2007  
(Amounts in euro)

	Note	GROUP		COMPANY	
		31/3/2008	31/12/2007	31/3/2008	31/12/2007
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5.10	66.304.545	66.813.786	42.575.243	42.452.540
Investment property		5.373.142	5.373.142	2.141.600	2.141.600
Goodwill	5.11	26.679.808	26.542.763	9.719.551	9.719.551
Intangible assets	5.12	14.523.772	14.578.101	429.481	483.716
Investments in subsidiaries	5.13	401.920	401.920	34.879.001	33.302.064
Investments in associates	5.14	35.524.080	37.601.397	35.581.656	35.581.656
Deferred income tax assets		80.028	75.559	-	-
Available-for-sale financial assets	5.15	1.929.831	1.929.831	48.955	48.955
Other long-term receivables		248.401	244.381	119.404	119.053
Biological assets	5.16	95.389.584	67.458.708	76.668.848	55.158.250
		<b>246.455.111</b>	<b>221.019.588</b>	<b>202.163.739</b>	<b>179.007.385</b>
<b>Current assets</b>					
Biological assets	5.16	100.798.694	123.581.503	79.116.206	94.354.315
Inventories		17.369.588	13.840.329	10.805.688	8.249.905
Trade and other receivables		78.318.571	93.706.828	59.003.807	66.664.550
Other receivables		24.805.903	23.650.100	25.208.883	23.776.301
Other current assets		2.090.036	1.609.079	1.686.643	1.089.242
Derivative financial instruments	5.17	184.110	265.859	40.089	15.530
Financial assets at fair value through profit or loss		857	1.166	857	1.166
Cash and cash equivalents		22.123.453	51.904.527	10.538.507	37.522.104
		<b>245.691.212</b>	<b>308.559.391</b>	<b>186.400.680</b>	<b>231.673.113</b>
<b>Total Assets</b>		<b>492.146.323</b>	<b>529.578.979</b>	<b>388.564.419</b>	<b>410.680.498</b>
<b>EQUITY &amp; LIABILITIES</b>					
<b>Equity</b>					
Share capital	5.18	78.326.015	78.326.015	78.326.015	78.326.015
Share premium account	5.18	47.797.637	47.797.637	47.797.637	47.797.637
Fair value reserves	5.18	9.672.049	9.672.049	8.500.933	8.500.933
Currency translation differences		(250.183)	61.751	-	-
Other reserves	5.18	6.078.087	6.078.088	5.973.248	5.973.248
Retained earnings		12.528.651	11.240.920	20.420.246	17.601.368
<b>Capital and reserves attributable to Equity holders of the Company</b>		<b>154.152.256</b>	<b>153.176.460</b>	<b>161.018.079</b>	<b>158.199.201</b>
<b>Minority interest</b>		<b>22.793.047</b>	<b>22.947.277</b>	<b>-</b>	<b>-</b>
<b>Total Equity</b>		<b>176.945.303</b>	<b>176.123.737</b>	<b>161.018.079</b>	<b>158.199.201</b>
<b>Non-current liabilities</b>					
Long-term borrowings	5.19	165.837.252	129.357.321	111.142.371	74.325.478
Deferred income tax liabilities		9.297.420	8.190.054	7.053.477	6.342.620
Retirement benefit obligations		2.732.742	2.655.038	2.060.420	1.990.487
Government grants		6.921.119	6.666.581	5.141.300	4.812.059
Other non-current liabilities		4.662.026	4.676.605	-	-
<b>Total non-current liabilities</b>		<b>189.450.559</b>	<b>151.545.599</b>	<b>125.397.568</b>	<b>87.470.644</b>
<b>Current liabilities</b>					
Trade & other payables		53.751.392	85.691.278	53.041.965	73.668.098
Short-term borrowings	5.19	50.723.220	85.875.256	38.875.956	67.629.959
Deferred payables	5.19	3.697.425	13.886.535	391.855	10.597.456
Other current liabilities		17.578.424	16.456.574	9.838.996	13.115.140
<b>Total current liabilities</b>		<b>125.750.461</b>	<b>201.909.643</b>	<b>102.148.772</b>	<b>165.010.653</b>
<b>Total Liabilities</b>		<b>315.201.020</b>	<b>353.455.242</b>	<b>227.546.340</b>	<b>252.481.297</b>
<b>Total Equity and Liabilities</b>		<b>492.146.323</b>	<b>529.578.979</b>	<b>388.564.419</b>	<b>410.680.498</b>

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



## 2. Income statement

**For the Three - Month Period ended at 31st of March 2008 and 2007**  
(Amounts in euro)

		<b>GROUP</b>	
		<b>31/3/2008</b>	<b>31/3/2007</b>
<b>Note</b>			
	<b>Fair value of Biological assets at 31/12/2007</b>	<b>191.040.211</b>	<b>153.068.570</b>
	<b>Opening inventories at date of acquisition of subsidiary with biological assets</b>	<b>-</b>	<b>5.748.768</b>
	Purchases during the period	92.938	3.276.211
	Sales during the period	30.762.608	28.247.926
	<b>Fair value of biological assets at 31/03/2008</b>	<b>196.188.279</b>	<b>165.995.035</b>
	<b>Gain or Loss arising from changes in fair value of biological assets at 31/03/2008</b>	<b>35.817.738</b>	<b>32.149.412</b>
	Sales of non-biological goods-merchandise and other inventories	8.668.645	13.428.011
<b>5.20</b>	Disposals	15.645.778	18.870.774
	Salaries & personnel expenses	8.899.864	9.230.978
	Third party fees and benefits	5.223.995	5.029.141
	Other expenses	4.620.065	4.122.833
<b>5.21</b>	Finance (costs)/Income	(3.284.985)	(1.878.358)
<b>5.22</b>	Profits/Losses from consolidation by the net equity method	(955.641)	98.214
	Depreciation	2.045.041	1.813.200
<b>5.23</b>	Other income/(expenses)	(724.357)	338.549
	<b>Results for the period before taxes</b>	<b>3.086.657</b>	<b>5.068.902</b>
	Income tax	(196.865)	(313.264)
	Deferred income tax	(1.099.360)	(710.887)
	Prior years' tax audit differences	-	(424.605)
	<b>Net profit for the period</b>	<b>1.790.432</b>	<b>3.620.146</b>
	<b>Attributable to:</b>		
	<b>Equity holders of the company</b>	1.720.298	2.249.199
	<b>Minority interest</b>	70.134	1.370.947
	<b>Total</b>	<b>1.790.432</b>	<b>3.620.146</b>
	<b>Earnings after taxes per share – basic in €</b>	<b>0,033</b>	<b>0,055</b>
<b>5.24</b>	<b>Earnings after taxes per share – diluted in €</b>	<b>0,035</b>	<b>0,000</b>
		<b>COMPANY</b>	
		<b>31/3/2008</b>	<b>31/3/2007</b>
<b>Note</b>			
	<b>Fair value of Biological assets at 31/12/2007</b>	<b>149.512.565</b>	<b>128.315.642</b>
	<b>Opening inventories at date of acquisition of subsidiary with biological assets</b>	<b>-</b>	<b>-</b>
	Purchases during the period	379.301	516.261
	Sales during the period	20.915.094	23.422.812
	<b>Fair value of biological assets at 31/03/2008</b>	<b>155.785.053</b>	<b>130.627.574</b>
	<b>Gain or Loss arising from changes in fair value of biological assets at 31/03/2008</b>	<b>26.808.281</b>	<b>25.218.483</b>
	Sales of non-biological goods-merchandise and other inventories	13.536.490	14.175.838
<b>5.20</b>	Disposals	19.341.177	18.557.385
	Salaries & personnel expenses	6.127.341	7.132.051
	Third party fees and benefits	4.218.451	4.425.585
	Other expenses	3.380.062	3.571.005
<b>5.21</b>	Finance (costs)/Income	(2.124.895)	(1.214.510)
<b>5.22</b>	Depreciation	1.211.568	1.263.270
<b>5.23</b>	Other income/(expenses)	(337.804)	(19.354)
	<b>Results for the period before taxes</b>	<b>3.603.473</b>	<b>3.211.161</b>
	Income tax	(73.740)	(169.739)
	Deferred income tax	(710.857)	(495.283)
	Prior years' tax audit differences	-	(424.605)
	<b>Net profit for the period</b>	<b>2.818.877</b>	<b>2.121.534</b>
	<b>Attributable to:</b>		
	<b>Equity holders of the company</b>	2.818.877	2.121.534
	<b>Total</b>	<b>2.818.877</b>	<b>2.121.534</b>
	<b>Earnings after taxes per share – basic in €</b>	<b>0,055</b>	<b>0,052</b>
<b>5.24</b>	<b>Earnings after taxes per share – diluted in €</b>	<b>0,055</b>	<b>0,000</b>

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



### 3. Statement of Changes in Equity

#### 3.1. Consolidated Interim Statement of Changes in Equity

For the Three-Month Period Ended at March 31st, 2008 and 2007  
(Amounts in euro)

GROUP	Share Capital	Share Premium	Fair Value Reserve	Currency Translation Differences	Other Reserves	Retained Earnings	Minority Interest	Total
<b>Balance at 1 January 2007, as initially presented</b>	<b>51.165.774</b>	<b>37.664.159</b>	<b>10.491.934</b>		<b>12.855.509</b>	<b>4.392.175</b>	<b>5.621.601</b>	<b>122.191.153</b>
Exchange differences transfer to relative reserve (Note 5.4)	-	-	-	(148.873)	148.873	-	-	-
<b>Balance of equity at 01 January 2007, restated</b>	<b>51.165.774</b>	<b>37.664.159</b>	<b>10.491.934</b>	<b>(148.873)</b>	<b>13.004.382</b>	<b>4.392.175</b>	<b>5.621.601</b>	<b>122.191.153</b>
Change in percentage or acquisition of new subsidiary companies			93		115.822	(118.130)	13.992.015	<b>13.989.800</b>
Negative minority interest transfer to retained earnings						(39.123)	39.123	-
Other changes (sale of assets, exchange differences)					23.218	388	9.806	<b>33.412</b>
Net income/(expense) for the year 01/01-31/03/2007						2.251.710	1.368.660	<b>3.620.370</b>
<b>Total recognised Income and Expense for the period</b>	<b>-</b>	<b>-</b>	<b>93</b>	<b>-</b>	<b>139.040</b>	<b>2.094.846</b>	<b>15.409.604</b>	<b>17.643.582</b>
Exchange differences transfer to relative reserve (Note 5.4)			-	25.465	(25.465)	-	-	-
Adjusted results of the period 1/1-31/3/2007			-	-	-	(2.511)	2.286	<b>(225)</b>
Other changes from the adjusted fair value of the new subsidiaries			(388)	-	-	(369)	1.329.052	<b>1.328.295</b>
<b>Restated results of the period 1/1-31/3/2007</b>	<b>-</b>	<b>-</b>	<b>(388)</b>	<b>25.465</b>	<b>(25.465)</b>	<b>(2.880)</b>	<b>1.331.338</b>	<b>1.328.070</b>
<b>Adjusted Balance of equity at 31 March 2007</b>	<b>51.165.774</b>	<b>37.664.159</b>	<b>10.491.639</b>	<b>(123.408)</b>	<b>13.117.958</b>	<b>6.484.141</b>	<b>22.362.542</b>	<b>141.162.805</b>
<b>Balance of equity at 1 January 2008</b>	<b>78.326.015</b>	<b>47.797.637</b>	<b>9.672.049</b>	<b>61.751</b>	<b>6.078.087</b>	<b>11.240.920</b>	<b>22.947.277</b>	<b>176.123.736</b>
Change in equity for the year 01/01 - 31/03/2008								
Change in percentage or acquisition of new subsidiary companies							(29.596)	<b>(29.596)</b>
Other changes (sale of assets, exchange differences)	-	-	-	(311.934)	-	(432.567)	(194.768)	<b>(939.269)</b>
Net income/(expense) for the year 01/01-31/03/2008	-	-	-	-	-	1.720.298	70.134	<b>1.790.432</b>
<b>Total recognised Income and Expense for 2008</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(311.934)</b>	<b>-</b>	<b>1.287.731</b>	<b>(154.230)</b>	<b>821.567</b>
<b>Balance of equity at 31 March 2008</b>	<b>78.326.015</b>	<b>47.797.637</b>	<b>9.672.049</b>	<b>(250.183)</b>	<b>6.078.087</b>	<b>12.528.651</b>	<b>22.793.047</b>	<b>176.945.303</b>

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

**3.2. Statement of Change in Equity of the parent company****For the Three-Month Period Ended at March 31st, 2008 and 2007**

(Amounts in Euro)

**COMPANY**

	Share Capital	Share Premium	Fair Value Reserves	Other Reserves	Retained Earnings	Total
<b>Balance at 1 January 2007, as initially presented</b>	<b>51.165.774</b>	<b>37.664.159</b>	<b>9.436.057</b>	<b>13.123.657</b>	<b>11.192.706</b>	<b>122.582.353</b>
Exchange differences transfer to relative reserve (Note 5.4)	-	-	-	-	-	-
<b>Balance at 1 January 2007, restated</b>	<b>51.165.774</b>	<b>37.664.159</b>	<b>9.436.057</b>	<b>13.123.657</b>	<b>11.192.706</b>	<b>122.582.353</b>
Other changes (sale of assets, exchange differences)				(2.247)		(2.247)
Net income/(expense) for the year 01/01-31/03/2007					2.121.535	<b>2.121.535</b>
<b>Total recognised Income and Expense for 2007</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2.247)</b>	<b>2.121.535</b>	<b>2.119.288</b>
<b>Balance of equity at 31 March 2007</b>	<b>51.165.774</b>	<b>37.664.159</b>	<b>9.436.057</b>	<b>13.121.410</b>	<b>13.314.241</b>	<b>124.701.641</b>
<b>Balance of equity at 1 January 2008</b>	<b>78.326.015</b>	<b>47.797.637</b>	<b>8.500.933</b>	<b>5.973.248</b>	<b>17.601.368</b>	<b>158.199.201</b>
Change in equity for the year 01/01 - 31/03/2008					2.818.878	<b>2.818.878</b>
Net income/(expense) for the year 01/01-31/03/2008						
<b>Total recognised Income and Expense for 2008</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.818.878</b>	<b>2.818.878</b>
<b>Balance of equity at 31 March 2008</b>	<b>78.326.015</b>	<b>47.797.637</b>	<b>8.500.933</b>	<b>5.973.248</b>	<b>20.420.246</b>	<b>161.018.079</b>

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



## 4. Cash Flow Statement

**For the Three-Month Period Ended at March 31st, 2008 and 2007**  
(Amounts in euro)

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2008</b>	<b>31/3/2007</b>	<b>31/3/2008</b>	<b>31/3/2007</b>
<b><u>Cash flows from operating activities</u></b>				
Profit before taxes	3.086.657	5.068.901	3.603.473	3.211.160
Plus/less adjustments for:				
Depreciation charge	2.045.041	1.813.200	1.211.568	1.263.270
Provisions	-	-	-	-
Government Grants	(311.305)	(303.327)	(237.054)	(244.096)
Provisions for retirement benefit obligations	77.704	80.726	69.933	65.660
Portfolio measurement	82.059	(4)	(24.250)	24
Interest income	(562.388)	(27.946)	(413.642)	(26.824)
Other non-cash items	979.699	16.499	(13)	46.500
Gains from sale of property, plant and equipment-investments	412.821	(3.000)	216.492	-
Interest expense and similar charges	3.466.378	1.882.330	2.538.537	1.241.333
<b>Plus/less adjustments of working capital to net cash or related to operating activities:</b>				
Decrease/(increase) of inventories	(8.677.327)	(7.888.868)	(8.828.272)	(2.172.446)
Decrease/(increase) of receivables	13.747.479	4.719.760	5.630.410	(561.184)
(Decrease)/increase of payable accounts (except Banks)	(29.983.108)	(2.982.942)	(22.974.916)	(3.966.343)
Less:				
Interest expense and similar charges paid	(3.466.378)	(1.882.330)	(2.538.537)	(1.241.333)
Income tax paid	(1.056.707)	(1.874.091)	(1.001.053)	(1.866.410)
<b>Net cash generated from operating activities (a)</b>	<b>(20.159.375)</b>	<b>(1.381.092)</b>	<b>(22.747.324)</b>	<b>(4.250.689)</b>
<b><u>Cash flows from investing activities</u></b>				
Acquisition of subsidiaries, associates, joint-ventures and other investments	(206.938)	(9.289.856)	(1.576.937)	(6.834.437)
Proceeds from sale of subsidiaries, associates, joint-ventures and other investments	445.895	-	-	-
Purchases of property, plant and equipment (PPE) and of intangible assets	(2.203.298)	(1.706.632)	(1.499.569)	(1.130.376)
Proceeds from sale of PPE and intangible assets	75.224	6.079	3.056	3.079
Proceeds from Government grants	566.294	352.489	566.294	350.307
Interest received	562.388	27.946	413.642	26.824
<b>Net cash used in investing activities (b)</b>	<b>(760.435)</b>	<b>(10.609.974)</b>	<b>(2.093.514)</b>	<b>(7.584.603)</b>
<b><u>Cash flows from financing activities</u></b>				
Proceeds from issuance of ordinary shares	-	80	-	-
Proceeds from issued/raised bank loans	-	10.100.272	-	9.287.532
Repayments of loans	(8.861.216)	-	(2.142.711)	-
Dividends paid	(48)	(65)	(48)	(65)
<b>Net cash used in from financing activities (c)</b>	<b>(8.861.264)</b>	<b>10.100.287</b>	<b>(2.142.759)</b>	<b>9.287.467</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>(29.781.074)</b>	<b>(1.890.779)</b>	<b>(26.983.597)</b>	<b>(2.547.825)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>51.904.527</b>	<b>12.501.764</b>	<b>37.522.104</b>	<b>10.681.222</b>
<b>Cash and cash equivalents at end of the period</b>	<b>22.123.453</b>	<b>10.610.985</b>	<b>10.538.507</b>	<b>8.133.397</b>

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



## **5. Notes on the Interim Financial Statements**

### **5.1 General Information**

The company was established in 1988 in Chios with its main activities being the creation of fish hatchery units, fish farming, processing of products, production of fish feed and the trading of the products.

In 1995 the company was listed on the Athens Exchange and since then began its spectacular development in the sector of aquaculture having as a result, today, its being listed in the Main Market of Athens Exchange and having the highest position in the aquaculture sector. Based on the stipulation of the new regulations of the Athens Stock Exchange market, the company met the criteria for being included in the category of Large Capitalization Companies, in accordance with article 339 and as of October 9, 2006 the company's share is traded in this category.

The company's registered office, following the decision of the General Assembly of 08/05/2007 and the approval the Minister of Development has moved from the Municipality of Kampohoron-Chios Island to the Koropi Municipality of Attica, where the company retains offices and production facilities at Dimokritou Street, Portsi.

The company's web site is [www.nireus.gr](http://www.nireus.gr).

The company's Board of Directors on May 26, 2008 has approved for publication the current interim Financial Statements.

### **5.2 Nature of operations**

"NIREUS AQUACULTURE SA" (the Company) and the Group is involved in a range of activities in the aquaculture sector. In particular, the main activities of the Group includes the production of spawn, 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 fruit preserves in syrup and affined confectioneries, the production and trade of fish feed, the production and trade of processed fish as well as standardized delicacies for catering purposes and the production of dairy products and the processing, production and trade of related food stuffs. After the acquisition of 28,0922% of the company KEGO S.A. the segments of stock feeding and aviculture have been added to the Group's primary activity segments.

### **5.3 Main developments**

i) NIREUS S.A, following the decision of the General Assembly held on 7/1/2008, signed on 28/1/2008 a 7 year bond loan agreement of an amount of € 90 million (paid € 85.500.000) at an interest rate of Euribor +1,4 spread. The loan will be used for the refinancing of the company's existing loan borrowings of equivalent size, under more favourable terms.

ii) On 18/2/2008, the General Assembly of NIREUS S.A, unanimously approved the purchase, via the Athens Stock Exchange Market, treasury shares within a period of twenty four (24) months from the above mentioned date, in accordance with article 16 of Law 2190/1920, up to 5 percent of the paid-in share capital with a lowest purchase price of 1,52 Euro (current nominal value) and a highest purchase price of 6 Euro per share.





iii) Following the announcements made on 28/9/2007 and 20/1/2007, NIREUS S.A informs public investors that the procedures regarding the mergers of the Companies SEAFARM IONIAN, ALPINO and A-SEA are suspended until such time as the required tax audits are finalised by the authorities of the Ministry of Finance.

iv) The procedures regarding the merger of NIREUS S.A with KEGO S.A, with a transformation date 31/12/2007 and the simultaneous spin-off of the segment of agriculture, fishfeed and aviculture products and contribution of this in the subsidiary KEGO AGRI SA, are normally proceeded with. In accordance with the provisions of law, the reports required based on articles 289 of the Athens Stock Exchange Market and Law 2190/1920 and 2166/1993, are being prepared respectively, by the Commercial Bank of Greece SA, as an independent party, and by Baker Tilly Hellas S.A on behalf of the Certified Auditors.

v) On March 12, 2008 KEGO proceeded in the sale of its percentage participation (26,1%) which it held in the company Cyprus Vita Trace Nutrition Ltd, to the shareholders of VTN, for an amount of € 445.950. It should be noted, that the sale was considered necessary, due to the fact that the investment in the mentioned company did not further meet the strategic goals of KEGO S.A, in addition to that their level of corporation was recently rendered nugatory. KEGO S.A is in the phase of materializing its investment of an amount of € 350.000 for the restructuring and expansion of the capacity of its “Vitamins- metals and supplements mix” segment, in view of covering a) the entire requirements of the NIREUS Group, b) the increasing demand in the Greek region and c) the prospects of exporting in neighbour countries.

vi) On 29/01/2008, NIREUS S.A acquired an additional 98.662 registered shares of SEAFARM IONIAN S.A for the purchase price (cost) of € 206.937,51. The percentage participation of NIREUS S.A now amounts to 21,597% of the total voting rights of the company SEAFARM IONIAN S.A, and an equivalent percentage of its share capital.

vii) During the first quarter of 2008, the company “NIREUS INTERNATIONAL LTD” proceeded in the increase of its share capital by an amount of € 1.370.000 (Share capital € 85.853 and Share premium € 1.284.147) which was fully covered by NIREUS S.A.

viii) During the first quarter of 2008, the company “ILKNAK SU URUNLERI SAN Ve TIC A.S.” increased its share capital by an amount of 2.073.320,47 YTL (1.085.000 €). The old shareholders of the company did not participate in the increase, but instead did the company “MIRAMAR PROJECTS CO LTD-UK”. As a result, the direct percentage of NIREUS AQUACULTURE S.A decreased from 3,096% to 2,003% and the indirect percentage from 45,3456% to 29,3409%. Due to, however, the fact that only “MIRAMAR” contributed to the share increase, the indirect participation of the Group in “ILKNAK SU URUNLERI SAN Ve TIC A.S” increased by 35,2988%, hence the final percentage has been formed as follows: Direct 2,003% and Indirect: 64,6398% (total 66,6428%).

ix) NIREUS Group steadily continues, with dedication to meet its target of developing an organizational structure that will meet the dynamics of a leading position in the business of Agriculture on a worldwide basis, to the advantage of all shareholders.



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

The interim financial statements for the three-month period that ended on March 31st, covering the period from January 1st to March 31st, 2008 have been prepared using the historical cost principle, as modified by the revaluation financial assets and financial liabilities at fair value through profit or loss, the going concern principle and are in accordance with International Financial Reporting Standards and especially the I.A.S. 34 concerning interim statements.

The interim financial statements do not include all the information and notes that are required in the Group's annual financial statements and therefore, they have to be read along with the Group's financial statements at December 31st, 2007. The accounting principles and the calculations which were used for the preparation of the financial statements are consistent with the ones used for the preparation of the annual financial statements of the fiscal year 2007, which are consistently applied in all the previous periods presented in this report.

The preparation of the interim financial statements according to the International Financial Reporting Standards requires the use of certain important accounting estimations as well as management's exercise of judgment in the process of applying the accounting principles. Important acknowledgements by the administration for the application of the company's accounting methods are noted whenever it is necessary. The estimations and judgments of the company's management are continuously evaluated and are based on experiential facts and other factors including the expectations for future events, which are awaited under reasonable circumstances.

The comparative figures for the period 01/01/07-31/03/2007, which are included in the financial statements, differ from those that have been presented in the published financial statements for the period 01/01/07-31/03/2007. More specifically, the following figures have been restated in the Income Statement, Statement of Changes in Equity, in the Balance Sheet and the Cash Flow for the period 01/01/07-31/03/2007, in order that these be comparable and consistent with the corresponding figures of the current period 01/01/08-31/03/2008:

A) Gains and Losses from the incorporation through the use of the net equity method for the period 1/1/2007-31/3/2007 (Group: Euro 98.214, Company: Euro 0) which are included in Finance income/(costs) are separately presented without affecting the "Income/Loss before taxes, financing, investing results and depreciation", the Earnings/(Loss) for the period before taxes, and the Net Profit for the period 01/01/2007-31/03/2007.

B) The currency translation differences reserve for the year 2006 and the period 01/01/2007-31/03/2007 amounting to Euro -148.873 and Euro -123.408 correspondingly, which are included in the account "Other Reserves" of the Consolidated Income Statement and Balance Sheet are distinguished and separately presented.

C) In the Income Statement of the Group and for the period 1/1/2007- 31/3/2007, an amount of Euro 2.988.099, which regards sales of biological inventory, has been reclassified from the "Sales (non-biological asset)" to the account "Sales (biological assets)" in order that the figures are consistent and comparable.

D) As at 31/12/2007, and in accordance with IFRS 3, the fair value measurement of the tangible and intangible assets of the new subsidiaries, which were purchased during the period 01/01/2007-31/03/2007 (KEGO SA, PREDOMAR S.L and CARBON A.S), was finalized.

As a result, the above Financial Statements, for the period 01/01/2007-31/03/2007, were restated in order that these be consistent and comparable with those of the corresponding current period 1/1/2008-31/3/2008.

i) Balance Sheet for the period 1/1/2007-31/3/2007, Assets effect: € 1.398.002, Total Liabilities effect: € 69.933 and Net Equity effect: €1.328.069.



ii) Income Statement Period 1/1/2007- 31/3/2007 Depreciation effect: € 817, Other income/(expenses) effect: € 489 (grants of fixed assets), taxes effect: - € 104 (deferred taxes), Earnings/Loss before taxes effect: € -328, Earnings/Loss after taxes effect: € -224, Earnings/(Loss) before taxes, financing, investing and depreciation, effect: € 489, Earnings/(Loss) before taxes, financing, investing effect: € -328, Net earnings to shareholders of the company and to minority interests effect: € 2.511 and € 2.286 correspondingly. As regards the “Basic Net Earnings/(Loss) after taxes per share” the effect is immaterial.

iii) Cash flow statement Period 1/1/2007-31/3/2007 Results before taxes effect € -328, Depreciation effect € 817, Grants € 489, (Decrease)/Increase in payables (except borrowings) effect € 33.876 and acquisition of subsidiaries, associates, joint ventures and other investments effect € -33.876. The last two changes result from the decrease in the purchase price of PREDOMAR S.L.

E) In accordance with the circular No. 34/24.01.2008, issued in the fiscal year 2008, “Earnings/(Loss) before taxes, financing, investing results and depreciation”, includes the depreciation of grants, which has been set-off against the corresponding depreciation of fixed assets. As a result of the above, prior year’s “Earnings/(Loss) before taxes, financing, investing results and depreciation”, for the period 1/01/07-31/03/2007 has been restated by an amount of € 8.358.919 on a Group basis, and by an amount of € 5.444.845 on a Company basis, in order that the balances be consistent and comparable with those of the corresponding amounts of the current period 1/1/2008-31/3/2008. The Earnings/(Loss) before taxes and the Net profit for the period 01/01/2007-31/03/2007 have not been affected by the above changes. In addition, based on the above-mentioned decision, “the effect on measurement of biological assets at fair value”, results from the deduction of “Sales of biological assets” from the figure “Gain or Loss arising from changes in the fair value of biological assets”.

Furthermore, for comparative purposes of the Group Financial Statements, we note that in the current period 01/01/08-31/03/08, the companies RED ANCHOR S.A. (full consolidation) and MARINE FARMS ASA (net equity method) have been incorporated, these which had not been incorporated in the corresponding prior period 01/01/07-31/03/07. From the above incorporation, the “Profit/(Loss) after taxes” and the Earnings attributable to the equity shareholders decreased in the current period by € 980.417 respectively.

### ***5.5 New accounting standards and interpretations***

The Group has adopted all the new and revised Standards and Interpretations issued by the International Accounting Standards Board (the IASB) and the International Financial Interpretations Committee (the IFRIC) of the IASB that are relevant to its operations and effective for the annual reporting periods beginning on 1 January 2008.

### ***5.6 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.



## 5.7 Structure of NIREUS S.A group of companies

COMPANY	PARTICIPATION PERCENTAGE
THETIS AE (UNDER LIQUIDATION)	100,00%
AQUACOM LTD	100,00%
FISH OF AFRICA LTD	100,00%
ALPINO AE	100,00%
NIREUS CONSULTANTS AE (UNDER LIQUIDATION)	55,00%
PROTEUS EQUIPMENT AE	50,00%
A-SEA AEBE	100,00%
PER MARE RESEARCH AE (UNDER LIQUIDATION)	39,00%
BLUFIN TUNA AE	25,00%
HELLENIC FISHERY QUALITY	4,34%
ILKNAK SU URUNLERI SAN Ve TIC A.S.	66,643%
AQUACULTURE INFORMATION NETWORK	14,00%
NIREUS INTERNATIONAL LTD	100,00%
MIRAMAR PROJECTS CO LTD - UK	100,00%
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	99,95%
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S.	99,943%
PREENGORDE DE DORADAS PARA MARICULTURA S.L.	100,00%
RED ANCHOR AE	100,00%
KEGO AE	28,0922%
KEGO AGRI AE	28,0922%
SEAFARM IONIAN AE	21,597%
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	21,597%
AQUA TERRAIR AE	10,583%
MARINE FARMS ASA	30,1954%

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

The activities of the companies of the **NIREUS GROUP** are as follows:

The companies participating in the interim 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
ALPINO AE	GREECE	100,00%	Full consolidation
PROTEUS EQUIPMENT AE	GREECE	50,00%	Full consolidation
A-SEA AE	GREECE	100,00%	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	2,003% direct + 64,640% indirect = 66,643%	Full consolidation
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S.	TURKEY	99,943% indirect	Full consolidation
PREENGORDE DE DORADAS PARA MARICULTURA S.L.	SPAIN	100,00% indirect	Full consolidation
RED ANCHOR AE	GREECE	100,00%	Full consolidation
KEGO AE	GREECE	28,0922%	Full consolidation
KEGO AGRI AE	GREECE	28,0922% indirect	Full consolidation
BLUEFIN TUNA AE	GREECE	25,00%	Net equity
MARINE FARMS ASA	NORWAY	30,1954%	Net equity
SEAFARM IONIAN AE	GREECE	21,597% direct	Full consolidation
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	GERMANY	21,597% indirect	Full consolidation
AQUA TERRAIR AE	GREECE	10,583% indirect	Net equity



## 5.8. Segmental information

A business segment is a component of an enterprise that (a) provides a single product or service or a group of related products and services and (b) that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a component of an enterprise that (a) provides products and services within a particular economic environment and (b) that is subject to risks and returns that are different from those of components operating in other economic environments.

The business segments used for the Group's primary segment reporting format are aquaculture, production and sales of fish feed, stock breeding, sales of aviculture products and other related services.

Geographically the Group's activity is developed in Greece, the Euro zone and other countries.

### Primary reporting format - Business segment

The Group is active in five business sectors:

Aquaculture, fishmeal, foodstuffs, stockbreeding & aviculture and Pet & Services-Other.

#### Results 1/1-31/3/2008

#### BUSINESS SEGMENT

Amounts in Euro

	AQUACULTURE	FISHMEAL	FOODSTUFFS	OTHER & PET	POULTRY-LIVESTOCK	UNALLOCATED	TOTAL
Total gross segment sales	39.479.290	12.320.407	300	812.204	3.867.193	-	56.479.393
Inter-segment sales	9.401.207	7.584.680	-	62.253	-	-	17.048.140
<b>Net Sales</b>	<b>30.078.083</b>	<b>4.735.727</b>	<b>300</b>	<b>749.951</b>	<b>3.867.193</b>		<b>39.431.253</b>
Operating profit	6.362.206	576.254	(76.602)	24.688	440.735	-	7.327.282
Finance costs/income	(2.686.510)	(336.379)	(77.788)	(2.034)	(182.273)	-	(3.284.985)
Profits/(losses) from consolidation by the net equity method	(955.641)	-	-	-	-	-	(955.641)
<b>Profit before income tax</b>	<b>2.720.055</b>	<b>239.876</b>	<b>(154.390)</b>	<b>22.653</b>	<b>258.462</b>		<b>3.086.657</b>
Income tax expense	-	-	-	-	-	(196.865)	(196.865)
Deferred tax	-	-	-	-	-	(1.099.360)	(1.099.360)
<b>Net profit</b>	<b>2.720.055</b>	<b>239.876</b>	<b>(154.390)</b>	<b>22.653</b>	<b>258.462</b>	<b>(1.296.225)</b>	<b>1.790.432</b>

#### Results 1/1-31/3/2007

#### BUSINESS SEGMENT

Amounts in Euro

	AQUACULTURE	FISHMEAL	FOODSTUFFS & CONFECTIONARIES	OTHER & PET	POULTRY-LIVESTOCK	UNALLOCATED	TOTAL
Total gross segment sales	37.119.696	7.370.483	1.780.146	1.383.938	1.620.891	-	49.275.154
Inter-segment sales	4.434.388	3.157.118	-	7.711	-	-	7.599.217
<b>Net Sales</b>	<b>32.685.307</b>	<b>4.213.365</b>	<b>1.780.146</b>	<b>1.376.227</b>	<b>1.620.891</b>		<b>41.675.937</b>
Operating profit	5.705.818	721.358	(210.111)	419.815	212.166	-	6.849.046
Finance costs/income	(1.417.696)	(264.087)	(131.993)	(3.377)	(61.204)	-	(1.878.358)
Profits/(losses) from consolidation by the net equity method	98.214	-	-	-	-	-	98.214
<b>Profit before income tax</b>	<b>4.386.336</b>	<b>457.271</b>	<b>(342.104)</b>	<b>416.438</b>	<b>150.962</b>		<b>5.068.902</b>
Income tax expense	-	-	-	-	-	(313.264)	(313.264)
Deferred tax	-	-	-	-	-	(710.887)	(710.887)
Prior years' tax audit differences	-	-	-	-	-	(424.605)	(424.605)
<b>Net profit</b>	<b>4.386.336</b>	<b>457.271</b>	<b>(342.104)</b>	<b>416.438</b>	<b>150.962</b>	<b>(1.448.756)</b>	<b>3.620.146</b>



## Secondary reporting format - Geographical segments

Amounts in Euro

	<b>GROUP</b>	
	<b>31/3/2008</b>	<b>31/3/2007</b>
Greece	13.420.710	14.883.594
Euro-zone	23.042.455	24.111.377
Other countries	2.968.088	2.680.966
	<b>39.431.253</b>	<b>41.675.937</b>

The registered office of the Group is in Greece and its main activity is developed in countries within the euro zone.

### 5.9 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 of the distribution.

### 5.10 Property Plant and Equipment

Land utilised for the purpose of either production or administration is stated at fair value, as well as buildings, which are presented at fair value less accumulated depreciation reduced any other impairment losses. All other remaining assets are valued at historical cost less accumulated depreciation and any other 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>GROUP</b>	<b>Land</b>	<b>Buildings</b>	<b>Machinery &amp; Equipment</b>	<b>Vehicles</b>	<b>Furniture and other equipment</b>	<b>Work in progress</b>	<b>Total</b>
<i>Amounts in Euro</i>							
<b>Cost</b>							
<b>Balance at 1 January 2007</b>	7.812.129	25.903.422	61.490.098	8.120.788	5.951.005	3.436.359	<b>112.713.801</b>
<b>Balance at 1 January 2007 of new companies</b>	966.620	7.093.739	7.270.792	1.078.106	2.984.074	118.390	<b>19.511.720</b>
Additions	25.626	346.313	6.015.986	643.367	699.474	7.670.734	<b>15.401.499</b>
Disposals/write-offs/transfers	(293.470)	(2.770.991)	(1.146.790)	(224.476)	(27.100)	(905.349)	<b>(5.368.177)</b>
Spin-off assets	(341.491)	(2.567.730)	(3.362.708)	(171.973)	(389.667)	-	<b>(6.833.569)</b>
Reclassifications	-	3.388.325	2.367.129	150.750	10.750	(6.204.988)	<b>(288.033)</b>
Re-estimation	122.033	-	-	-	-	-	<b>122.033</b>
Changes - Exchange differences	57.137	126.551	219.698	17.970	11.533	48.974	<b>481.862</b>
<b>Balance at 31 December 2007</b>	<b>8.348.583</b>	<b>31.519.630</b>	<b>72.854.204</b>	<b>9.614.532</b>	<b>9.240.069</b>	<b>4.164.119</b>	<b>135.741.137</b>
<b>Accumulated depreciation</b>							
<b>Balance at 1 January 2007</b>	-	(6.849.201)	(41.553.164)	(5.830.741)	(4.823.998)	-	<b>(59.057.104)</b>
<b>Balance at 1 January 2007 of new companies</b>	-	(1.527.333)	(2.717.027)	(476.617)	(2.560.166)	-	<b>(7.281.143)</b>
Depreciation charge	-	(1.224.346)	(5.058.020)	(659.177)	(590.187)	-	<b>(7.531.730)</b>
Disposals/write-offs/transfers	-	1.843.087	1.075.869	158.001	20.261	-	<b>3.097.218</b>
Spin-off assets	-	170.775	1.453.212	149.301	359.196	-	<b>2.132.484</b>
Re-estimation	-	600	-	-	-	-	<b>600</b>
Changes - Exchange differences	-	(89.140)	(171.679)	(16.513)	(10.343)	-	<b>(287.675)</b>
<b>Balance at 31 December 2007</b>	-	<b>(7.675.558)</b>	<b>(46.970.808)</b>	<b>(6.675.747)</b>	<b>(7.605.237)</b>	-	<b>(68.927.350)</b>
<b>Net book amount at 31 December 2007</b>	<b>8.348.583</b>	<b>23.844.072</b>	<b>25.883.396</b>	<b>2.938.785</b>	<b>1.634.832</b>	<b>4.164.119</b>	<b>66.813.786</b>
<b>Cost</b>							
<b>Balance at 1 January 2008</b>	8.348.583	31.519.630	72.854.204	9.614.532	9.240.069	4.164.119	135.741.137
Additions	-	121.613	893.278	21.710	99.492	1.058.325	<b>2.194.419</b>
Disposals/write-offs/transfers	(21.282)	(101.906)	(674.781)	(20.454)	(8.743)	-	<b>(827.164)</b>
Reclassifications	-	4.933	65.288	-	-	(70.221)	-
Re-estimation	-	-	-	-	-	-	-
Changes - Exchange differences	(89.735)	(84.744)	(440.644)	(21.704)	(1.269)	(77.171)	<b>(715.267)</b>
<b>Balance at 31 March 2008</b>	<b>8.237.566</b>	<b>31.459.525</b>	<b>72.697.346</b>	<b>9.594.085</b>	<b>9.329.549</b>	<b>5.075.053</b>	<b>136.393.124</b>
<b>Accumulated depreciation</b>							
<b>Balance at 1 January 2008</b>	-	(7.675.558)	(46.970.808)	(6.675.747)	(7.605.237)	-	(68.927.350)
Depreciation charge	-	(328.154)	(1.247.856)	(174.005)	(232.234)	-	<b>(1.982.250)</b>
Disposals/write-offs/transfers	-	14.034	553.358	11.401	2.963	-	<b>581.756</b>
Changes - Exchange differences	-	1.936	219.145	19.256	(1.073)	-	<b>239.265</b>
<b>Balance at 31 March 2008</b>	-	<b>(7.987.742)</b>	<b>(47.446.161)</b>	<b>(6.819.095)</b>	<b>(7.835.581)</b>	-	<b>(70.088.579)</b>
<b>Net book amount at 31 March 2008</b>	<b>8.237.566</b>	<b>23.471.783</b>	<b>25.251.185</b>	<b>2.774.990</b>	<b>1.493.969</b>	<b>5.075.053</b>	<b>66.304.545</b>



COMPANY	Land	Buildings	Machinery & Equipment	Vehicles	Furniture and other equipment	Work in progress	Total
<i>Amounts in Euro</i>							
<b>Cost</b>							
<b>Balance at 1 January 2007</b>	7.421.572	18.521.944	40.824.894	5.336.607	4.202.069	2.815.343	<b>79.122.429</b>
<b>Balance at 1 January 2007 of new companies</b>	-	-	-	-	-	-	-
Additions	-	158.092	3.685.612	396.809	390.969	5.986.767	<b>10.618.248</b>
Disposals/write-offs/transfers	(293.470)	(1.218.547)	(298.481)	(89.809)	(18.431)	(6.529)	<b>(1.925.267)</b>
Spin-off assets	(341.491)	(2.567.730)	(3.362.708)	(171.973)	(389.667)	-	<b>(6.833.569)</b>
Reclassifications	-	3.388.325	2.367.129	150.750	10.750	(5.919.243)	<b>(2.288)</b>
Re-estimation	-	-	-	-	-	-	-
Changes - Exchange differences	-	-	-	-	-	-	-
<b>Balance at 31 December 2007</b>	<b>6.786.611</b>	<b>18.282.084</b>	<b>43.216.446</b>	<b>5.622.385</b>	<b>4.195.689</b>	<b>2.876.338</b>	<b>80.979.553</b>
<b>Accumulated depreciation</b>							
<b>Balance at 1 January 2007</b>	-	(1.759.330)	(27.122.282)	(3.724.635)	(3.346.589)	-	<b>(35.952.835)</b>
<b>Balance at 1 January 2007 of new companies</b>	-	-	-	-	-	-	-
Depreciation charge	-	(640.235)	(3.473.378)	(428.722)	(385.251)	-	<b>(4.927.586)</b>
Disposals/write-offs/transfers	-	14.261	126.753	67.794	12.115	-	<b>220.924</b>
Spin-off assets	-	170.775	1.453.212	149.301	359.196	-	<b>2.132.484</b>
Re-estimation	-	-	-	-	-	-	-
Changes - Exchange differences	-	-	-	-	-	-	-
<b>Balance at 31 December 2007</b>	-	<b>(2.214.529)</b>	<b>(29.015.695)</b>	<b>(3.936.261)</b>	<b>(3.360.529)</b>	-	<b>(38.527.013)</b>
<b>Net book amount at 31 December 2007</b>	<b>6.786.611</b>	<b>16.067.555</b>	<b>14.200.752</b>	<b>1.686.124</b>	<b>835.161</b>	<b>2.876.338</b>	<b>42.452.540</b>
<b>Cost</b>							
<b>Balance at 1 January 2008</b>	6.786.611	18.282.084	43.216.446	5.622.385	4.195.689	2.876.338	80.979.553
Additions	-	18.226	590.798	21.710	64.816	798.018	<b>1.493.569</b>
Disposals/write-offs/transfers	-	(96.729)	(134.413)	(20.454)	(6.982)	-	<b>(258.578)</b>
Reclassifications	-	4.933	7.350	-	-	(12.283)	-
Re-estimation	-	-	-	-	-	-	-
Changes - Exchange differences	-	-	-	-	-	-	-
<b>Balance at 31 March 2008</b>	<b>6.786.611</b>	<b>18.208.513</b>	<b>43.680.182</b>	<b>5.623.642</b>	<b>4.253.524</b>	<b>3.662.073</b>	<b>82.214.544</b>
<b>Accumulated depreciation</b>							
<b>Balance at 1 January 2008</b>	-	(2.214.529)	(29.015.695)	(3.936.261)	(3.360.529)	-	(38.527.013)
Depreciation charge	-	(167.266)	(775.439)	(108.168)	(100.461)	-	<b>(1.151.333)</b>
Disposals/write-offs/transfers	-	8.858	17.528	11.401	1.258	-	<b>39.045</b>
Changes - Exchange differences	-	-	-	-	-	-	-
<b>Balance at 31 March 2008</b>	-	<b>(2.372.936)</b>	<b>(29.773.606)</b>	<b>(4.033.028)</b>	<b>(3.459.731)</b>	-	<b>(39.639.301)</b>
<b>Net book amount at 31 March 2008</b>	<b>6.786.611</b>	<b>15.835.577</b>	<b>13.906.576</b>	<b>1.590.614</b>	<b>793.792</b>	<b>3.662.073</b>	<b>42.575.243</b>

Mortgages and pledges against Group's assets are analysed in paragraph 5.26, below.



### 5.11 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 2007	15.137.782	Carrying value at 1 January 2007	9.719.551
Additions	11.404.981	Additions	-
<b>Carrying value at 31 December 2007</b>	<b>26.542.763</b>	<b>Carrying value at 31 December 2007</b>	<b>9.719.551</b>
Carrying value at 1 January 2008	26.542.763	Carrying value at 1 January 2008	9.719.551
Additions	187.244	Additions	-
Impairment losses	(50.199)	Impairment losses	-
<b>Carrying value at 31 March 2008</b>	<b>26.679.808</b>	<b>Carrying value at 31 March 2008</b>	<b>9.719.551</b>

#### Analysis of Additions

The measurement of the account “Goodwill” following the above purchases has been determined based on the net fair value of the investment and has been calculated for the three month period ending 31/03/2008, per company as follows:

The Group’s and the Company’s Goodwill has arisen as follows:

#### SEAFARM IONIAN S.A.

Acquisition date	29/1/2008
Acquired percentage	0,3047%
<b>Total Consideration of Acquisition</b>	<b>206.938</b>
<i>Less: Fair value of company property assets and liabilities</i>	<b>19.694</b>
<b>Goodwill of purchase</b>	<b>187.244</b>
The property assets acquired and the liabilities undertaken by the Group at the acquisition of the new participation percentage in the Company were as follows:	
	<b>Fair Value</b>
Elements of Assets	85.817.300
Liabilities	79.353.862
Contingent liabilities	0
<b>Total Equity of Company</b>	<b>6.463.438</b>
Participation Percentage	0,3047%
<b>Fair Value</b>	<b>19.694</b>

During the first quarter of 2008, the company “ILKNAK SU URUNLERI SAN Ve TIC A.S” proceeded in the increase of its share capital by an amount of € 2.073.320,47 YTL (€ 1.085.000). The old shareholders of “MIRAMAR PROJECTS CO LTD – UK” did not participate in the share increase. As a result, the direct share of “NIREUS AQUACULTURE S.A” decreased from an amount of € 3,096% to an amount of € 2,003% and the indirect share decreased from 45,345% to 29,3409%. The goodwill therefore, decreased by an amount of € 50.199 in proportion to the decrease in the percentage participation.





## 5.12 Intangible assets

<b>GROUP</b>			
<i>Amounts in Euro</i>			
	<b>Software Programmes</b>	<b>Aquaculture Licences</b>	<b>Total</b>
<b>Cost</b>			
<b>Carrying value 1 January 2007</b>	<b>1.738.733</b>	<b>8.500.000</b>	<b>10.238.733</b>
<b>Carrying value 1 January 2007 of new companies</b>	<b>131.994</b>	<b>5.348.000</b>	<b>5.479.994</b>
Additions	170.694	-	170.694
Disposals/Write-offs/Transfers to investments	(2.800)	-	(2.800)
Spin-off assets	(77.815)	-	(77.815)
Transfers from investments/work in progress	2.288	-	2.288
Re-estimation	-	209.000	209.000
Changes/Exchange differences	2.825	-	2.825
<b>Carrying value 31 December 2007</b>	<b>1.965.918</b>	<b>14.057.000</b>	<b>16.022.918</b>
<b>Accumulated amortisation</b>			
<b>Carrying value 1 January 2007</b>	<b>(1.117.720)</b>		<b>(1.117.720)</b>
<b>Carrying value 1 January 2007 of new companies</b>	<b>(120.222)</b>		<b>(120.222)</b>
Amortisation charge	(266.477)		(266.477)
Disposals/Write-offs/Transfers to investments	653		653
Spin-off assets	61.618		61.618
Changes/Exchange differences	(2.669)		(2.669)
<b>Carrying value at 31 December 2007</b>	<b>(1.444.817)</b>		<b>(1.444.817)</b>
<b>Net book value at 31 December 2007</b>	<b>521.101</b>	<b>14.057.000</b>	<b>14.578.101</b>
<b>Cost</b>			
<b>Carrying value 1 January 2008</b>	<b>1.965.918</b>	<b>14.057.000</b>	<b>16.022.918</b>
Additions	8.879	-	8.879
Changes/Exchange differences	(3.684)	-	(3.684)
<b>Carrying value 31 December 2007</b>	<b>1.971.113</b>	<b>14.057.000</b>	<b>16.028.113</b>
<b>Accumulated amortisation</b>			
<b>Carrying value 1 January 2008</b>	<b>(1.444.817)</b>		<b>(1.444.817)</b>
Amortisation charge	(62.792)		(62.792)
Changes/Exchange differences	3.267		3.267
<b>Carrying value at 31 March 2008</b>	<b>(1.504.342)</b>		<b>(1.504.342)</b>
<b>Net book value at 31 March 2008</b>	<b>466.772</b>	<b>14.057.000</b>	<b>14.523.772</b>

<b>COMPANY</b>	
<i>Amounts in Euro</i>	
	<b>Software Programmes</b>
<b>Cost</b>	
<b>Carrying value 1 January 2007</b>	<b>1.510.482</b>
<b>Carrying value 1 January 2007 of new companies</b>	
Additions	137.209
Disposals/Write-offs/Transfers to investments	(2.800)
Spin-off assets	(77.815)
Transfers from investments/work in progress	2.288
Re-estimation	
Changes/Exchange differences	
<b>Carrying value 31 December 2007</b>	<b>1.569.363</b>
<b>Accumulated amortisation</b>	
<b>Carrying value 1 January 2007</b>	<b>(894.757)</b>
<b>Carrying value 1 January 2007 of new companies</b>	
Amortisation charge	(253.161)
Disposals/Write-offs/Transfers to investments	653
Spin-off assets	61.618
Changes/Exchange differences	
<b>Carrying value at 31 December 2007</b>	<b>(1.085.647)</b>
<b>Net book value at 31 December 2007</b>	<b>483.716</b>
<b>Cost</b>	
<b>Carrying value 1 January 2007</b>	<b>1.569.363</b>
Additions	6.000
Changes/Exchange differences	
<b>Carrying value 31 December 2007</b>	<b>1.575.363</b>
<b>Accumulated amortisation</b>	
<b>Carrying value 1 January 2008</b>	<b>(1.085.647)</b>
Amortisation charge	(60.235)
Changes/Exchange differences	
<b>Carrying value at 31 March 2008</b>	<b>(1.145.882)</b>
<b>Net book value at 31 March 2008</b>	<b>429.481</b>

The account "Aquaculture licences" on a Group level concerns the fair 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)", "RED ANCHOR S.A " and "CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S. (CARBON), 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 examined for impairment loss, shall events occur that indicate a potential loss, in accordance with IAS 36.

**5.13 Investments in subsidiaries**

In the individual financial statements, the investments in subsidiary companies have been measured at impaired acquisition cost.

<i>Amounts in Euro</i>	<b>GROUP</b>	<b>COMPANY</b>
	<b>31/3/2008</b>	<b>31/3/2008</b>
Beginning of the period	<b>401.920</b>	<b>33.302.064</b>
Additions	-	1.576.938
<b>Total</b>	<b>401.920</b>	<b>34.879.001</b>

The company's percentage participation in investments which are not listed on the Athens Stock Exchange Market (except for KEGO S.A) is as follows:

<b>Company</b>	<b>Cost</b>	<b>Impairment</b>	<b>Recovery of investment from dividends</b>	<b>Value of balance sheet</b>	<b>Country of incorporation</b>	<b>% Interest held</b>
THETIS AE	1.690.060	(1.650.646)	-	39.414	ΕΛΛΑΔΑ	100,00%
PROTEUS EQUIPMENT AE	29.347	-	-	29.347	ΕΛΛΑΔΑ	50,00%
ALPINO AE	17.328.978	(15.548.567)	-	1.780.412	ΕΛΛΑΔΑ	100,00%
AQUACOM LTD	1.141.394	-	-	1.141.394	VIRGIN ISLANDS	100,00%
A-SEA AE	575.446	(337.159)	-	238.288	ΕΛΛΑΔΑ	100,00%
ILKNAK SU URUNLERI SAN VE TIC A.S.	56.000	-	-	56.000	ΤΟΥΡΚΙΑ	2,003%
NIREUS INTERNATIONAL LTD	5.346.440	-	-	5.346.440	ΚΥΠΡΟΣ	100,00%
MIRAMAR SU URUNLERI VE BALIK YEMI						
URETIMI SANAYI VE TICARET A.S.	232	-	-	232	ΤΟΥΡΚΙΑ	0,02%
SEA FARM IONIAN AE	9.066.683	-	-	9.066.683	ΕΛΛΑΔΑ	21,292%
RED ANCHOR AE	5.617.261	-	-	5.617.261	ΕΛΛΑΔΑ	100,00%
KEGO AE	11.834.731	-	(271.200)	11.563.531	ΕΛΛΑΔΑ	28,0922%
	<b>52.686.571</b>	<b>(17.536.371)</b>	<b>(271.200)</b>	<b>34.879.001</b>		

Recoverable investments are considered dividends, which are obtained from earnings generated prior to the acquisition date of the subsidiary. 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.

**5.14 Investments in associates**

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



<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2008</b>	<b>31/12/2007</b>	<b>31/3/2008</b>	<b>31/12/2007</b>
<b>Beginning of year</b>	<b>37.601.397</b>	<b>1.333.861</b>	<b>35.581.656</b>	<b>462.959</b>
Balance at date of acquisition of new companies		<b>529.875</b>	-	-
Additions		35.118.697		35.118.697
Disposals	(688.527)	-	-	-
Consolidation by the net equity method	(1.388.791)	618.964	-	-
<b>Total</b>	<b>35.524.079</b>	<b>37.601.397</b>	<b>35.581.656</b>	<b>35.581.656</b>

The amount of (€ 1.338.791) that appears at the consolidation of investments in associates using the equity method as at 31/03/2008, relates to € (9.160) for the company BLUE FIN TUNA S.A., to € 15.762 for the company VITATRACE NUTRITION LTD until the date of disposal, and to € 1.395.393 for the company MARINE FARMS A.S.A. The amount of € (688.527) pertains to the disposal of VITATRACE NUTRITION SA from KEGO Group, as at March 12, 2008.

The company's percentage of ownership interest in its associates, all of which are not listed on the Athens Exchange (except MARINE FARMS A.S.A.), is as follows:

### 31/3/2008

<u>Company</u>	<u>Cost</u>	<u>Impairment</u>	<u>Value of Balance sheet</u>	<u>Country of incorporation</u>	<u>Participation percentage</u>
PER MARE RESEARCH AE	22.891	(9.932)	12.959	ΕΛΛΑΔΑ	39%
BLUEFIN TUNA AE	650.000	-	650.000	ΕΛΛΑΔΑ	25%
MARINE FARMS ASA	34.918.697	-	34.918.697	ΝΟΡΒΗΓΙΑ	30,1954%
	<b>35.591.587</b>	<b>(9.932)</b>	<b>35.581.656</b>		

### 31/12/2007

<u>Company</u>	<u>Cost</u>	<u>Impairment</u>	<u>Value of Balance sheet</u>	<u>Country of incorporation</u>	<u>Participation percentage</u>
PER MARE RESEARCH AE	22.891	(9.932)	12.959	GREECE	39%
BLUEFIN TUNA AE	650.000	-	650.000	GREECE	25%
MARINE FARMS ASA	34.918.697	-	34.918.697	NORWAY	30,1954%
	<b>35.591.587</b>	<b>(9.932)</b>	<b>35.581.656</b>		

There are no major restrictions in the ability of the subsidiaries to transfer capital in the parent company in the form of cash dividends, repayment of loans or advance payments. Investment in the associate company "MARINE FARMS ASA" includes goodwill of an amount of € 17.937.740.

## 5.15 Non Current Assets classified as held for sale

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2008</b>	<b>31/12/2007</b>	<b>31/3/2008</b>	<b>31/12/2007</b>
<b>Beginning of year</b>	<b>1.929.831</b>	<b>2.054.485</b>	<b>48.955</b>	<b>123.229</b>
Write-offs	-	(124.654)	-	(74.274)
<b>Balance at end of year</b>	<b>1.929.831</b>	<b>1.929.831</b>	<b>48.955</b>	<b>48.955</b>

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



### 5.16 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 spawn-generating adult fish, fish spawn and stock breeding products at that time and are measured at fair value (i.e. selling price) based on IAS 41. This method has as a consequence in periods with intensive harvesting, the significant growth of reserves and gains that arise from the difference between production cost and measurement at selling prices.

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

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2008</b>	<b>31/12/2007</b>	<b>31/3/2008</b>	<b>31/12/2007</b>
<b>Balance of biological assets at 1 January</b>	<b>191.040.211</b>	<b>153.068.570</b>	<b>149.512.565</b>	<b>128.315.642</b>
<b>Opening inventories at date of acquisition of subsidiary with biological assets</b>	-	<b>7.215.420</b>	-	-
Increases due to purchases of biological assets	92.938	5.415.457	379.301	2.728.907
Gain/Loss arising from changes in fair value attributable to price or quantity changes of biological assets	35.817.738	159.584.319	26.808.282	120.437.157
Decreases due to sales of biological assets	(30.762.608)	(134.243.555)	(20.915.094)	(101.969.141)
<b>End balance of biological assets at 31 December 2007</b>	<b>196.188.279</b>	<b>191.040.211</b>	<b>155.785.053</b>	<b>149.512.565</b>
<b>ANALYSIS OF BIOLOGICAL ASSETS IN BALANCE SHEET</b>				
<b>A) Biological assets below 200gr (Assets – Non-current assets)</b>	95.389.584	67.458.708	76.668.848	55.158.250
<b>B) Biological Poultry-Livestock (Assets - Non-current assets)</b>	-	-	-	-
<i>TOTAL BIOLOGICAL ASSETS - Assets - Non-current</i>	<b>95.389.584</b>	<b>67.458.708</b>	<b>76.668.848</b>	<b>55.158.250</b>
<b>C) Biological assets above 200gr (Inventories - Current assets)</b>	100.613.945	123.399.724	79.116.206	94.354.315
<b>D) Biological Poultry-Livestock (Inventories - Current assets)</b>	184.749	181.779	-	-
<i>TOTAL BIOLOGICAL ASSETS - Assets - Current</i>	<b>100.798.694</b>	<b>123.581.503</b>	<b>79.116.206</b>	<b>94.354.315</b>
<b>TOTAL BIOLOGICAL ASSETS</b>	<b>196.188.279</b>	<b>191.040.211</b>	<b>155.785.053</b>	<b>149.512.565</b>

### 5.17 Derivative Financial Instruments

The derivative financial instruments refer to the following:

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2008</b>	<b>31/12/2007</b>	<b>31/3/2008</b>	<b>31/12/2007</b>
<b>Derivative financial instruments</b>				
CAP contracts with or without knock out barrier-Cash flow hedging	184.110	265.859	40.089	15.530
<b>Derivative financial instruments (assets)</b>	<b>184.110</b>	<b>265.859</b>	<b>40.089</b>	<b>15.530</b>

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

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

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2008</b>	<b>31/12/2007</b>	<b>31/3/2008</b>	<b>31/12/2007</b>
<b>Opening balance</b>	265.859	-	15.530	-
Additions		265.859		15.530
Changes in fair value	(81.749)	-	24.559	-
<b>Total</b>	<b>184.110</b>	<b>265.859</b>	<b>40.089</b>	<b>15.530</b>



Changes in fair value, are recognized in the Income Statement and specifically in the account “Finance (costs)/income”

## 5.18 Equity

### i) Issued Capital

The share capital of NIREUS S.A consists of common registered shares of € 1,52 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 NIREUS AQUACULTURE S.A. NIREUS S.A shares are freely traded in the Athens Stock Exchange.

Amounts in Euro	GROUP				COMPANY			
	Number of shares	Share capital (ordinary shares)	Share premium	Total	Number of shares	Share capital (ordinary shares)	Share premium	Total
<b>Balance at 1 January 2007</b>	40.932.619	51.165.774	37.664.159	88.829.933	40.932.619	51.165.774	37.664.159	88.829.933
Issue of shares with capitalization of reserves and retained earnings	-	11.263.760	(7.988.517)	3.275.243	-	11.263.760	(7.988.517)	3.275.243
Issue of shares with cash	10.233.154	15.349.731	18.419.678	33.769.409	10.233.154	15.349.731	18.419.678	33.769.409
Share options granted under IFRS 2	364.500	546.750	328.050	874.800	364.500	546.750	328.050	874.800
Expenses related to the issue of shares	-	-	(625.733)	(625.733)	-	-	(625.733)	(625.733)
<b>Balance at 31. December 2007</b>	<b>51.530.273</b>	<b>78.326.015</b>	<b>47.797.637</b>	<b>126.123.652</b>	<b>51.530.273</b>	<b>78.326.015</b>	<b>47.797.637</b>	<b>126.123.652</b>
<b>Balance at 31. March 2008</b>	<b>51.530.273</b>	<b>78.326.015</b>	<b>47.797.637</b>	<b>126.123.652</b>	<b>51.530.273</b>	<b>78.326.015</b>	<b>47.797.637</b>	<b>126.123.652</b>

### ii) Fair value Revaluation Reserve

The analysis of fair value reserves is as follows:

Amounts in Euro	GROUP	COMPANY
<b>Balance at 1 January 2007</b>	<b>10.491.934</b>	<b>9.436.057</b>
Revaluation 2007	115.239	-
Sale	(666.482)	(666.482)
Spin-off	(268.642)	(268.642)
<b>Balance at 31 December 2007</b>	<b>9.672.049</b>	<b>8.500.933</b>
<b>Balance at 31 March 2008</b>	<b>9.672.049</b>	<b>8.500.933</b>

### iii) Other reserves

Other reserves of the Company are as follows:

Amounts in Euro	IMPAIRMENT LOSS UNDER SPECIAL OF			RESERVE UNDER IFRS 2	RESERVE OF CONVERTIBLE BOND LOAN *	RESERVES INTENDED FOR FUTURE INCREASE OF S.C.	OTHER RESERVES	TOTAL
	LEGAL RESERVE	PARTICIPATIONS	LAW PROVISIONS					
<b>Balance at 1 January 2007</b>	2.994.724	-	8.924.479	764.625	-	387.775	52.054	13.123.657
Share options under IFRS 2	-	-	-	444.027	-	-	-	444.027
Changes throughout the year for issue of shares	-	-	(2.810.756)	-	-	(387.775)	(52.054)	(3.250.586)
Changes throughout the year arising from convertible Bond Loan	-	-	-	-	(310.043)	-	-	(310.043)
Spin-off of sector	-	-	(4.094.717)	-	-	-	-	(4.094.717)
Changes throughout the year	60.910	-	-	-	-	-	-	60.910
<b>Balance at 31. December 2007</b>	<b>3.055.634</b>	<b>-</b>	<b>2.019.006</b>	<b>1.208.652</b>	<b>(310.043)</b>	<b>-</b>	<b>-</b>	<b>5.973.248</b>
<b>Balance at 31. March 2008</b>	<b>3.055.634</b>	<b>-</b>	<b>2.019.006</b>	<b>1.208.652</b>	<b>(310.043)</b>	<b>-</b>	<b>-</b>	<b>5.973.248</b>

(\*) Option premium on convertible bonds represents the equity component (conversion rights) of the 2.046.630 convertible bonds (“CVs”) issued during the year 2007.



### 5.19 Borrowings

The non-current and current borrowings are as follows:

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2008</b>	<b>31/12/2007</b>	<b>31/3/2008</b>	<b>31/12/2007</b>
<b>Non-current borrowings</b>				
Bank borrowings	169.534.677	143.243.856	111.534.226	84.922.934
Less: Borrowings payable in following year (Loans)	(3.697.425)	(13.886.535)	(391.855)	(10.597.456)
<b>Total non-current borrowings</b>	<b>165.837.252</b>	<b>129.357.321</b>	<b>111.142.371</b>	<b>74.325.478</b>
<b>Liabilities payable in following year</b>				
Liabilities payable in following year (Loans)	3.697.425	13.886.535	391.855	10.597.456
<b>Total liabilities payable in following year</b>	<b>3.697.425</b>	<b>13.886.535</b>	<b>391.855</b>	<b>10.597.456</b>
<b>Short-term loans</b>				
Bank borrowings	50.723.220	85.875.256	38.875.956	67.629.959
<b>Total short-term loans</b>	<b>50.723.220</b>	<b>85.875.256</b>	<b>38.875.956</b>	<b>67.629.959</b>
<b>Total loans</b>	<b>220.257.896</b>	<b>229.119.112</b>	<b>150.410.183</b>	<b>152.552.893</b>

Maturities of non-current borrowings are analysed below:

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2008</b>	<b>31/12/2007</b>	<b>31/3/2008</b>	<b>31/12/2007</b>
Between 1 and 2 years	4.565.480	18.925.873	566.406	14.862.522
Between 2 and 5 years	68.948.501	75.016.900	50.484.371	56.129.620
Over 5 years	92.323.271	35.414.548	60.091.594	3.333.335
	<b>165.837.252</b>	<b>129.357.321</b>	<b>111.142.371</b>	<b>74.325.478</b>

On 28/01/2008 a 7 year bond loan contract was signed of an amount of € 90.000.000 from which NIREUS S.A has obtained the amount of € 85.500.000 with the purpose of refinancing existing loan borrowings.

### 5.20 Sale of non-biological assets-goods and other material

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>31/3/2008</b>	<b>31/3/2007</b>	<b>31/3/2008</b>	<b>31/3/2007</b>
Sales of merchandise & goods	7.565.406	11.304.721	12.375.820	12.082.598
Sales of other inventories and junk	1.019.168	2.058.146	995.581	2.027.754
Sale of services	84.071	65.144	165.089	65.486
<b>Total sales of merchandise and other inventories</b>	<b>8.668.645</b>	<b>13.428.011</b>	<b>13.536.490</b>	<b>14.175.838</b>



## 5.21 Other expenses

Analysis of other operating expenses is as follows:

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2008</b>	<b>31/3/2007</b>	<b>31/3/2008</b>	<b>31/3/2007</b>
Taxes-duties (other than the non-incorporated in the operating cost taxes)	115.857	81.625	53.958	53.295
Transportation expenses	3.032.732	2.482.016	2.615.505	2.297.555
Travelling expenses	230.957	185.186	171.821	153.939
Sales promotion and advertising expenses	115.027	194.112	100.093	183.989
Exhibition and demonstration expenses	14.789	62.392	14.789	62.099
Special export expenses	31.690	20.018	31.548	19.368
Subscriptions – Memberships	31.506	50.676	15.137	48.565
Donations and subsidies	23.100	19.730	17.491	18.530
Printed matter and stationery	48.545	40.575	29.346	32.608
Consumable materials	696.374	498.049	211.485	297.673
Publication expenses	26.459	23.961	21.469	15.232
Expenses for participating interests and securities	1.800	-	-	-
Losses from sale of participating interests and securities	-	-	-	-
Sundry expenses	186.755	122.474	97.421	90.529
Estimated – prepaid sundry expenses	-	219.050	-	219.050
Operating provisions	64.473	122.945	-	78.549
<b>Total other operating expenses</b>	<b>4.620.065</b>	<b>4.122.833</b>	<b>3.380.062</b>	<b>3.571.005</b>

## 5.22 Financial results

Analysis of finance income and expenses is as follows:

### Finance Income

*Amounts in Euro*

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2008</b>	<b>31/12/2007</b>	<b>31/3/2008</b>	<b>31/3/2007</b>
Interest income on financial assets at amortised cost	484.851	28.017	356.657	26.824
Gain on measurement of other financial assets	19.105	-	-	-
Gain on measurement of derivative financial instruments	56.985	-	56.985	-
<b>Total finance income</b>	<b>560.942</b>	<b>28.017</b>	<b>413.642</b>	<b>26.824</b>

### Finance Costs

*Amounts in Euro*

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2008</b>	<b>31/12/2007</b>	<b>31/3/2008</b>	<b>31/12/2007</b>
Interest expense from bank borrowings at amortised cost	3.415.148	1.906.376	2.538.227	1.241.333
Loss on measurement of other financial assets	309	-	309	-
Loss from measurement of derivative financial instruments	128.446	-	-	-
Loss from sale of participating interests	302.023	-	-	-
<b>Total finance costs</b>	<b>3.845.927</b>	<b>1.906.376</b>	<b>2.538.537</b>	<b>1.241.333</b>

The loss incurred from the sale of the participating interests resulted from the company “VITA TRACE NUTRITION LTD” by an amount of € 242.622 and from the decrease in the percentage participation in the company “ILKNAK SU URUNLERI SAN Ve TIC A.S” by an amount of € 59.401.

**5.23 Other income/(expenses)**

The analysis of other income and expenses is the following:

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2008</b>	<b>31/3/2007</b>	<b>31/3/2008</b>	<b>31/3/2007</b>
Grants and other sales revenue	233.783	123.985	37.372	4.045
Income from side business	24.805	79.552	20.826	131.371
Other income	339.923	775.970	237.112	279.331
Tax fines and surcharges	(53.384)	(22.204)	(2.543)	(1.374)
Exchange differences	(616.484)	(12.175)	(63.439)	(27.465)
Other extraordinary & non-operating expenses	(14.272)	(531.947)	(2.948)	(459.718)
Losses from destruction of unfit inventories	(134.110)	(94.894)	(126.442)	(90.367)
Losses from disposal of assets	(211.470)	-	(211.373)	-
Profit from disposal of assets	3.227	3.000	3.057	-
Surcharges on contributions to social security funds	-	-	-	-
Taxes-duties brought forward (except income tax)	-	(59.347)	-	-
Other expenses/Income brought forward	(296.376)	76.609	(229.424)	144.822
<b>TOTAL OTHER INCOME/(EXPENSES)</b>	<b>(724.357)</b>	<b>338.549</b>	<b>-</b>	<b>(337.804)</b>

Other operating income mainly concerns income from rendering of services to third parties as well as income from rentals.

Other income mainly comprises of deferred income from grants.

**5.24 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>COMPANY</b>	
	<b>31/3/2008</b>	<b>31/3/2007</b>	<b>31/3/2008</b>	<b>31/3/2007</b>
Profit attributable to equity holders of the Company	1.720.298	2.249.199	2.818.877	2.121.534
Weighted average number of ordinary shares	51.530.273	40.932.619	51.530.273	40.932.619
<b>Basic earnings per share (€ per share)</b>	<b>0,033</b>	<b>0,055</b>	<b>0,055</b>	<b>0,052</b>

Basic earnings per share are calculated by dividing the profit attributable to shareholders of the parent Company by the weighted average number of ordinary shares in issue during the period.



**Diluted earnings per share**

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2008</b>	<b>31/3/2007</b>	<b>31/3/2008</b>	<b>31/3/2007</b>
Profit attributable to equity holders of the Company	1.967.668	-	3.066.247	-
Weighted average number of ordinary shares	55.801.654	-	55.801.654	-
<b>Diluted earnings per share (€ per share)</b>	<b>0,035</b>	<b>-</b>	<b>0,055</b>	<b>-</b>

Diluted earnings per share refer to the convertible bond, issued on 12-7-2007.

**5.25 Contingent Assets, Contingent Liabilities and un-audited fiscal years by the tax authorities**

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

**Information in respect of contingent liabilities**

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.

<i>Amounts in Euro</i>	<b>31/3/2008</b>	<b>31/12/2007</b>
<b>Liabilities</b>		
Letters of guarantee for securing good performance of suppliers contracts	223.312	223.312
Letters of guarantee for securing liabilities	519.597	519.597
Other collaterals for securing liabilities	99.182	99.182
Ceded real mortgages & pre-notices on land and buildings	3.159.252	3.159.252
<b>Total</b>	<b>4.001.343</b>	<b>4.001.343</b>

**Information in respect of contingent assets**

<i>Amounts in Euro</i>	<b>31/3/2008</b>	<b>31/12/2007</b>
<b>Receivables</b>		
Notes receivable for securing execution of contract terms	171.093	171.093
Letters of guarantee for securing receivables	176.596	176.596
Cheques receivable for securing execution of contract terms	37.380	37.380
Other collaterals for securing receivables	165.078	165.078
Bills of exchange from trade debtors for guarantee	29.347	29.347
<b>Total</b>	<b>579.494</b>	<b>579.494</b>

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

The un-audited, by the tax authorities, financial years for the group companies are as follows:



**UNAUDITED YEARS**

**A. GROUP COMPANIES OF "NIREUS AQUACULTURE AE"**

NIREUS AQUACULTURE AE	2005-2007
AQUACOM LTD	---
ALPINO AE	2001-2007
PROTEUS EQUIPMENT AE	2005-2007
A-SEA	2003-2007
ILKNAK SU URUNLERI SAN Ve TIC A.S.	2007
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI S.A.	2000-2007
PREENGORDE DE DORADAS PARA MARICULTURA S.L.	1999-2007
RED ANCHOR AE	2006-2007
KEGO AE	2007
KEGO AGRI AE	1999-2007
NIREUS INTERNATIONAL LTD	2006-2007
MIRAMAR PROJECTS CO LTD - UK	2006-2007
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	2006-2007
BLUEFIN TUNA AE	2004-2007
MARINE FARMS ASA	---

**B. GROUP COMPANIES OF "SEAFARM IONIAN AE"**

SEAFARM IONIAN AE	2005-2007
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	1999-2007
AQUA TERRAIR AE	1999-2007



### **5.26 Assets pledged as Security**

Mortgages of € 15.000.000,00 have been registered on the fixed assets of the parent company “NIREUS S.A” as a collateral of a Bond loan issued in favour of EUROBANK, the balance of which amounted to € 44.537.409,00 at 31/12/2007. As at 31/03/2008 the mortgage has been written-off since the loan has been fully repaid.

Moreover, on the property of the consolidated non listed in the Athens Stock Exchange subsidiary ALPINO SA, a mortgage of € 4.225.000,00 has been registered to secure a Bond loan issued in favour of ALPHA BANK, the balance of which at 31/12/2007 amounted to € 3.385.000 and as at 31/03/2008 amounted to € 3.105.000. On the same property, a second-class mortgage has been registered of an amount of € 6.240.000 in favour of the Commercial Bank, in order to secure a Bond loan of amount of € 85.500.000 (approved € 90.000.000), the remaining of which amounted as at 31/03/2008 to € 84.429.418. The mortgage will be converted into a first class mortgage given that the Bond loan of € 4.225.000 will be repaid and ALPHA BANK will proceed in the remission of the initial mortgage.

On the land of the consolidated subsidiary company “SEAFARM IONIAN S.A” the following have been pledged:

- (a) a registered pre-notice mortgage amounting to Euro 200.000 to secure a loan in favour of Attica Bank S.A, the balance of which at 31/12/2007 and 31/03/2008 amounted to € 157.786,18.
- (b) a mortgage amounting to Euro 100.000 in favour of “AGROINVEST S.A”
- (c) a registered pre-notice mortgage of Euro 381.511,37 to secure the loan of Bank of Cyprus the balance of which at 31/12/2007 and 31/03/2008 amounted to € 720.620,44
- (d) Registered pre-notice mortgages amounting to Euro 296.404,98 to secure the loan from the National Bank of Greece the balance of which at 31/12/07 and 31/03/2008 amounted to € 1.704.917,40
- (e) Mortgage of € 450.000 in favour of the Company “PROTEINES ZOOTROFON - IHTHIOTROFON LTD”
- (f) a pre-notice mortgage in favour of the company AGROINVEST SA amounting to € 150.000,00
- (g) a pre-notice mortgage in favour of the Company “TH.& H. VLAHOS S.A.” of an amount of € 400.000

On the property of “KEGO S.A.” as at 31/03/2008 the following have been pledged:

- (a) pre-notice mortgages registered in favour of National Bank of Greece of an amount of € 293.470 to secure a loan the balance of which amounted as at 31/12/2007 to € 3.718.666. As at 31/03/2008 the mortgage has been remitted based on the decision No. 58/2008 taken from the Court of First Instance of Halkidos.
- (b) A pre-notice mortgage of an amount of € 1.100.000 as a collateral against a long term loan from the National Bank of Greece the balance of which amounted as at 31/12/2007 to € 449.249,57 and as at 31/03/2008 to € 396.000.
- (c) A pre-notice mortgage in favour of EUROBANK for the amount of € 264.123,25 to secure a loan, the balance of which amounted to € 293.426,15. As at 31/03/2008 the loan has been fully repaid and procedures regarding the remission of the mortgage have commenced.

In addition, on “KEGO S.A.” property a mortgage has been secured of an amount of € 7.000.000 in favour of the Greek State for the purpose of securing loan borrowings of “KEGO S.A” from the National Bank of Greece under the scope of favourable regulations for the fire victims.



Moreover, shares of a consolidated subsidiary company of NIREUS S.A, listed in the Athens Stock Exchange, of a total value of € 9.524.385 at 31/03/2008, have been pledged as security in favour of The Commercial Bank of Greece for the bond loan of NIREUS S.A, the balance of which amounted as at 31/03/2008 to € 84.429.418.

Moreover, shares of a consolidated, through the equity method, associate of NIREUS S.A listed in a foreign Stock Exchange of total value of € 26.971.218, as at 31/03/2008, have been pledged as security in favour of the PROTON Bank for long-term loans of the parent company, the balance of which amounted to € 13.025.073 at 31/03/2008. The mentioned mortgage is still valid.

Apart from the above mentioned there are no other pledges against NIREUS and the Group's assets.

## 5.27 Related parties

### Related party transactions

The amounts of the purchases and the sales of the company, cumulatively from the beginning of the current period as well as the balance of receivables and payables of the company that have arisen from the transactions with related parties at the end of the current period are as follows:

<u>Sales of goods and services</u>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2008</b>	<b>31/3/2007</b>	<b>31/3/2008</b>	<b>31/3/2007</b>
Immediate Parent	-	-	-	-
Subsidiaries	-	-	3.738.951	3.957.969
Associates	33.691	-	33.691	-
Directors and key management	-	-	-	-
Joint-Ventures	-	-	-	-
Other related-parties	-	-	-	-
<b>Total</b>	<b>33.691</b>	<b>0</b>	<b>3.772.642</b>	<b>3.957.969</b>

<u>Purchases of goods and services</u>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2008</b>	<b>31/3/2007</b>	<b>31/3/2008</b>	<b>31/3/2007</b>
Immediate Parent	-	-	-	-
Subsidiaries	-	-	-	3.189.298
Associates	33.691	-	12.658.308	-
Directors and key management	74.250	37.343	74.250	37.343
Joint-Ventures	-	-	-	-
Other related-parties	-	-	-	-
<b>Total</b>	<b>107.941</b>	<b>37.343</b>	<b>12.732.558</b>	<b>3.226.640</b>

<u>Fees to Directors and compensation</u>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2008</b>	<b>31/3/2007</b>	<b>31/3/2008</b>	<b>31/3/2007</b>
Immediate Parent	-	-	-	-
Subsidiaries	-	-	-	-
Associates	-	-	-	-
Directors and key management	727.129	896.675	420.450	476.627
Joint-Ventures	-	-	-	-
Other related-parties	-	-	-	-
<b>Total</b>	<b>727.129</b>	<b>896.675</b>	<b>420.450</b>	<b>476.627</b>



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

	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Immediate Parent				
Subsidiaries				
Associates				
Directors and key management	98.387	103.621	90.710	96.004
Joint-Ventures				
Other related-parties	-	-	-	-
<b>Total</b>	<b>98.387</b>	<b>103.621</b>	<b>90.710</b>	<b>96.004</b>

**Receivables**

	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Subsidiaries			22.615.833	13.983.209
Associates			39.444	-
Directors and key management	-	-	-	-
Joint-Ventures	-	-	-	-
Other related-parties	-	-	-	-
<b>Total</b>	<b>0</b>	<b>0</b>	<b>22.655.277</b>	<b>13.983.209</b>

**Payables**

	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Immediate Parent	-	-	-	-
Subsidiaries			8.026.276	2.575.376
Associates	-	-	-	-
Directors and key management	-	-	-	-
Joint-Ventures	-	-	-	-
Other related-parties	-	-	-	-
<b>Total</b>	<b>0</b>	<b>0</b>	<b>8.026.276</b>	<b>2.575.376</b>

**Transactions with major Directors**

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

*Amounts in Euro*

	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
Salaries, employment benefits and other compensation to Directors	318.160	169.142	246.160	169.142
Salaries and other employment benefits to key management	371.429	558.586	226.181	322.469
Compensation to Directors approved by A.G.M.	111.790	206.290	22.359	22.359
Directors' withdrawals from year's profits approved by A.G.M.	-	-	-	-
	<b>801.379</b>	<b>934.018</b>	<b>494.700</b>	<b>513.970</b>

**Receivables from Directors and key management**

*Amounts in Euro*

	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
Receivables from loans advanced	-	-	-	-
Other receivables	-	-	-	-
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Payables to Directors and key management**

*Amounts in Euro*

	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
Payables for loan repayments	-	-	-	-
Payables for salaries, employment benefits and other compensation	93.336	74.694	85.659	67.077
Payables for Directors compensation approved by A.G.M.	64.176	28.927	42.176	28.927
Payables for Directors withdrawals from year's profits approved by A.G.M.	-	-	-	-
	<b>157.512</b>	<b>103.621</b>	<b>127.835</b>	<b>96.004</b>



### **5.28 Number of employed personnel**

The number of employed personnel on March 31, 2008 amounted to 909 for the Company and 1.918 for the Group while on March 31, 2007 amounted to 892 and 1.334 respectively.

### **5.29 Subsequent events**

A) NIREUS S.A, in execution of the Extraordinary General Assembly's decision of its shareholders on 18/02/2008 and that of the Board of Directors on 18/03/2008, proceeded during the period 14/04/2008-17/04/2008 in the purchase of 22.390 of its treasury shares of a total value of € 47.270,70.

B) The company NIREUS ACQUACULTURE S.A purchased 98.662 ordinary shares of the company SEAFARM IONIAN S.A increasing its percentage participation by 0,305%.

C) The General Meeting of the bond lenders which was held on May 20, 2008, approved the increase of the company's share capital through the capitalization of the share premium reserve, simultaneously reducing the company's share capital, by an equivalent amount, netting-off losses, along with a simultaneous increase and decrease of the share's nominal value.

D) During the Shareholders General Assembly that was held on March 20, 2008, the following decisions were taken:

i) Approval of the annual financial statements for the year 2007 (in accordance with IFRS) along with the Minutes of the Board of Directors and the Auditors Report.

ii) Approval of the proposed appropriation of earnings for the year 2007 and payment of dividends of an amount of € 0,10 per share. From July 2, 2008 onwards, the shares of NIREUS S.A will be issued without dividend rights.

iii) Approval of the exemption of the Auditors from any responsibility of indemnity for the events of the year 01/01/2007-31/12/2007 as well as approval of the annual financial and consolidated financial statements of the Company.

iv) Appointment for the year 2008 the statutory auditor Stylianos Xenakis of Michael and the substitute auditor Nikolopoulos from S.O.L S.A

v) Approval of the payment of fees for the period 30/06/2007 to 30/06/2008 and pre-approval of the fees and benefits to the members of the Board of Directors for the period 30/06/2009.

vi) Approval of issuance of the permit, based on article 23 of Law K.N 290/1920, to the members of the Board of Directors and to the Directors of the Company, regarding their participation in the board meetings or in the management of companies that solicit the same or similar purpose.

vii) Due to, the lack of quorum, as required in accordance with Law 2190/1920 and the articles of association, no discussion and decision was taken regarding the increase of the company's share capital through the capitalization of the share premium reserve, simultaneously reducing the company's share capital, by an equivalent amount, netting-off losses, along with a simultaneous increase and decrease of the share's nominal value, which had prior been approved by the General Meeting of the bond lenders. The A' Reiteration General Assembly will take place on June 2, 2008 and in the event of no quorum, the B' Reiteration General Assembly will take place on June 16, 2008.

viii) Approval of the harmonization of the Company's articles of association in accordance with the prevailing stipulations of Law 2190/1920 of incorporated companies, with amendments and conformations or abolitions and regulations of the respective articles.



NIREUS AQUACULTURE SA

E) The companies of “NIREUS CONSULTANTS S.A” and “PER MARE RESEARCH S.A” were liquidated with no significant effect on the results.

There are no other events following the end of the interim period which ended 31 March 2008 which relate to the Group or to the company and which will require reference to in accordance with the International Financial Reporting Standards.

Koropi, May 26, 2008

**PRESIDENT AND  
MANAGING DIRECTOR**

**VICE PRESIDENT AND  
MANAGING DIRECTOR**

**GROUP CHIEF FINANCIAL  
OFFICER**

**ACCOUNTING  
MANAGER**

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

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

**PAPANIKOLAOU H. DIMITRIOS**  
I.D. No: S 260153

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