

The following data and information aim at providing general knowledge for the financial statements and the results of operations of "NIREUS AQUACULTURE" S.A., company and Group. The reader who seeks to have an overview of the financial position and results of the company, before proceeding to any kind of investment decision or other transaction with the company, must visit the Company's web site at the internet address www.nireus.gr where are posted the Financial Statements prepared according to the International Financial Reporting Standards accompanied with the Review Report of the Certified Public Accountant Auditor.

Address of Registered Office: 1st km. Koropou-Varis Avenue  
 Companies Register No.: 16399/06/B/88/18  
 Authorized Prefecture: Ministry of Development/General Secretariat of Commerce  
 Date of Approval of Financial Statements  
 (from which this data has been extracted): 24 August 2007

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

**Board of Directors:**  
 President & Managing Director, Executive Member: Aristides Belles  
 Vice President & Managing Director, Executive Member: Nikolaos Chaviaras  
 Vice President, Executive Member: Alexakis Panayiotis  
 Deputy Managing Director, Executive Member: Antonios Chachlakis  
 Authorised advisor, Executive Member: Dimitrios Lambournis  
 Executive Member: Christos Triantafyllou  
 Non Executive Member: Pantelis Lamprinouidis  
 Non Executive Member: Epaminondas Lambadarios  
 Independent Non Executive Member: Ioanna Karachalou  
 Independent Non Executive Member: Constantinos Lambriopoulos  
 Independent Non Executive Member: Constantinos Theos

Emphasis of matter: According to the Review Report of the Certified Public Accountant Auditor: Without expressing qualification as to the conclusions of the review, we draw attention to the following matters:  
 1. In regards to the unaudited tax years we note the following: (a) "OCTAPUS S.A." which has been absorbed from its parent company "SEAFARM IONIAN S.A." on the 8th March 2007, is being audited by the tax authorities for the years 2002-31/5/2006 (Transformation Balance Sheet), but up until the date of preparation of the present report, the aforesaid tax audits have not yet been completed, (b) The tax returns for the years 2005 and 2006 for the parent company and for years one to eight for some subsidiaries, have not been examined by the tax authorities as yet, and, as a consequence, the possibility exists of additional taxes and penalties being assessed at the time when the returns will be examined and will be accepted as final. The outcome of these tax inspections cannot be predicted at present and, therefore, no provision has been made in these financial statements in this respect.  
 2. Because, for four consolidated by full consolidation domestic subsidiaries of total percentage (prior to intercompany elimination) 14.42% of consolidated total assets, the total value of the Equity is negative (for one company of the Group SEAFARM IONIAN SA and for two companies of the Group NIREUS AQUACULTURE SA) or less than one half (1/2) of the paid up share capital (for the company SEAFARM IONIAN SA), concur the conditions for the application of the provisions of articles 47 and 48 of C.L. 2190/1920 and it is necessary for these companies to take the appropriate reconstruction measures in order that the concurring application of these articles be removed.

| BALANCE SHEET<br>(Amounts reported in Euro)                           |                    |                    |                    |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | GROUP              |                    | COMPANY            |                    |
|   | 30/06/07           | 31/12/06           | 30/06/07           | 31/12/06           |
| <b>ASSETS</b>   |                    |                    |                    |                    |
| <b>Non-current assets</b>   |                    |                    |                    |                    |
| Property, plant and equipment   | 64.355.002         | 53.656.698         | 42.510.305         | 43.169.594         |
| Investment property   | 6.557.776          | 5.379.441          | 3.331.236          | 2.152.900          |
| Goodwill  | 22.091.582         | 15.137.782         | 9.719.551          | 9.719.551          |
| Intangible assets   | 9.079.864          | 9.121.012          | 560.837            | 615.724            |
| Investments in subsidiaries   | 401.920            | 401.920            | 17.456.409         | 9.600.234          |
| Investments in associates   | 36.119.275         | 1.333.861          | 35.216.677         | 518.959            |
| Available-for-sale financial assets                                   | 1.929.831          | 2.054.485          | 48.955             | 123.229            |
| Other long-term receivables   | 237.790            | 216.812            | 118.919            | 124.224            |
| Biological assets   | 69.864.967         | 63.220.524         | 59.886.692         | 52.347.777         |
|   | <b>210.638.007</b> | <b>150.522.535</b> | <b>168.849.581</b> | <b>118.372.192</b> |
| <b>Current assets</b>   |                    |                    |                    |                    |
| Biological assets   | 97.995.708         | 89.848.047         | 75.756.915         | 75.967.865         |
| Inventories   | 17.030.800         | 11.410.594         | 11.082.954         | 9.886.969          |
| Trade and other receivables   | 86.933.907         | 54.709.198         | 60.822.061         | 57.379.341         |
| Other receivables   | 21.842.393         | 20.005.388         | 23.319.491         | 19.806.802         |
| Other current assets  | 1.148.868          | 910.295            | 766.351            | 515.895            |
| Financial assets at fair value through profit or loss                 | 7.643              | 1.304              | 1.242              | 1.304              |
| Cash and cash equivalents   | 7.727.051          | 11.410.746         | 5.492.251          | 10.681.222         |
|   | <b>232.686.370</b> | <b>188.295.572</b> | <b>177.241.265</b> | <b>174.239.398</b> |
| <b>Total assets</b>   | <b>443.324.377</b> | <b>338.818.107</b> | <b>346.090.846</b> | <b>292.611.590</b> |
| <b>EQUITY &amp; LIABILITIES</b>                                       |                    |                    |                    |                    |
| <b>Equity</b>   |                    |                    |                    |                    |
| Share capital   | 61.401.212         | 51.165.774         | 61.401.212         | 51.165.774         |
| Share premium account   | 30.432.177         | 37.664.159         | 30.432.177         | 37.664.159         |
| Fair value reserves   | 10.492.052         | 10.491.334         | 9.436.057          | 9.436.057          |
| Other reserves  | 9.874.790          | 12.855.509         | 9.873.071          | 13.123.657         |
| Retained earnings   | 5.775.220          | 4.392.126          | 12.967.067         | 11.192.705         |
| <b>Capital and reserves attributable and Company's equity holders</b> | <b>117.975.451</b> | <b>116.569.552</b> | <b>124.109.584</b> | <b>122.582.353</b> |
| Minority interest   | 21.736.970         | 5.621.601          | -                  | -                  |
| <b>Total equity</b>   | <b>139.712.421</b> | <b>122.191.153</b> | <b>124.109.584</b> | <b>122.582.353</b> |
| <b>Non-current liabilities</b>  |                    |                    |                    |                    |
| Long term Borrowings  | 92.394.722         | 83.219.532         | 59.953.187         | 51.829.195         |
| Deferred income tax liabilities                                       | 6.472.353          | 4.555.751          | 5.887.793          | 4.333.010          |
| Retirement benefit obligations  | 2.578.096          | 2.155.854          | 2.007.760          | 1.876.440          |
| Government grants   | 6.685.347          | 6.057.942          | 4.753.963          | 5.039.770          |
| Other non-current liabilities   | 5.410.838          | 5.297.740          | 308.471            | 308.471            |
| <b>Total non-current liabilities</b>                                  | <b>113.541.356</b> | <b>101.286.819</b> | <b>72.911.174</b>  | <b>63.386.886</b>  |
| <b>Current liabilities</b>  |                    |                    |                    |                    |
| Trade & other payables  | 66.239.522         | 65.587.982         | 61.277.725         | 63.768.320         |
| Short term Borrowings   | 91.311.455         | 28.406.099         | 67.822.653         | 28.424.023         |
| Current part of long-term liabilities                                 | 8.631.381          | 6.537.680          | 6.314.463          | 5.368.777          |
| Other current liabilities   | 23.888.242         | 14.788.374         | 13.655.247         | 9.081.231          |
| <b>Total current liabilities</b>                                      | <b>190.070.600</b> | <b>115.340.135</b> | <b>149.070.088</b> | <b>106.642.351</b> |
| <b>Total Liabilities</b>  | <b>303.611.956</b> | <b>216.626.954</b> | <b>221.981.262</b> | <b>170.029.237</b> |
| <b>Total Equity and Liabilities</b>                                   | <b>443.324.377</b> | <b>338.818.107</b> | <b>346.090.846</b> | <b>292.611.590</b> |

| INCOME STATEMENT FOR THE PERIOD<br>(Amounts reported in Euro)                         |             |             |             |             |               |             |               |             |               |             |               |             |
|---|-------------|-------------|-------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|
|   | GROUP       |             | COMPANY     |             | 1/1-30/6/2007 |             | 1/4-30/6/2007 |             | 1/1-30/6/2006 |             | 1/4-30/6/2006 |             |
|   | 30/06/07    | 31/12/06    | 30/06/07    | 31/12/06    | 30/06/07      | 31/12/06    | 30/06/07      | 31/12/06    | 30/06/07      | 31/12/06    | 30/06/07      | 31/12/06    |
| Revenue   | 61.237.336  | 35.977.509  | 42.763.816  | 25.571.516  | 51.274.419    | 27.851.607  | 43.250.928    | 25.921.690  | 43.302.310    | 26.886.200  | 35.461.950    | 19.184.500  |
| Revenue from Operating Assets   | 43.302.310  | 26.886.200  | 35.461.950  | 19.184.500  | 37.031.306    | 22.855.468  | 31.514.727    | 18.820.679  | 10.331.685    | 6.949.949   | 6.634.282     | 4.072.973   |
| Other operating income  | 66.158.877  | 36.997.564  | 44.548.013  | 26.526.016  | 57.032.307    | 31.813.824  | 42.541.032    | 25.321.449  | 10.331.685    | 6.949.949   | 6.634.282     | 4.072.973   |
| Gross profit from other commercial items  | 66.158.877  | 36.997.564  | 44.548.013  | 26.526.016  | 57.032.307    | 31.813.824  | 42.541.032    | 25.321.449  | 10.331.685    | 6.949.949   | 6.634.282     | 4.072.973   |
| Gain/(Loss) due to changes in fair value of biological assets                         | 20.870.635  | 12.208.878  | 14.398.515  | 8.586.847   | 13.614.378    | 7.925.437   | 11.058.135    | 6.250.010   | 17.131.569    | 10.282.195  | 10.888.992    | 6.818.676   |
| Profit/(Loss) before tax and investing results and depreciation-amortisation (EBITDA) | 12.067.209  | 8.404.989   | 7.985.467   | 4.736.232   | 12.067.209    | 8.404.989   | 7.985.467     | 4.736.232   | 12.067.209    | 8.404.989   | 7.985.467     | 4.736.232   |
| Profit/(Loss) before tax, finance and investing results (EBIT)                        | 12.067.209  | 8.404.989   | 7.985.467   | 4.736.232   | 12.067.209    | 8.404.989   | 7.985.467     | 4.736.232   | 12.067.209    | 8.404.989   | 7.985.467     | 4.736.232   |
| Profit/(Loss) before tax (EBT)  | 12.067.209  | 8.404.989   | 7.985.467   | 4.736.232   | 12.067.209    | 8.404.989   | 7.985.467     | 4.736.232   | 12.067.209    | 8.404.989   | 7.985.467     | 4.736.232   |
| Plus/Minus: Income Tax  | (3.494.851) | (2.045.991) | (3.200.666) | (2.267.796) | (4.129.610)   | (3.892.834) | (3.814.610)   | (3.617.639) | (3.494.851)   | (2.045.991) | (3.200.666)   | (2.267.796) |
| Net Profit/(Loss) for the period after tax  | 8.572.358   | 4.951.988   | 4.951.988   | 2.468.436   | 7.937.599     | 4.512.155   | 4.170.857     | 1.118.593   | 8.572.358     | 4.951.988   | 4.951.988     | 2.468.436   |
| Attributable to:  |             |             |             |             |               |             |               |             |               |             |               |             |
| Equity holders of the Company   | 5.323.718   | 3.072.008   | 4.915.500   | 2.737.563   | 5.613.629     | 3.492.095   | 5.349.742     | 3.104.941   | 5.323.718     | 3.072.008   | 4.915.500     | 2.737.563   |
| Minority interest   | 3.248.640   | 1.879.980   | 288.823     | 729.965     | -             | -           | -             | -           | 3.248.640     | 1.879.980   | 288.823       | 729.965     |
| Total   | 8.572.358   | 4.951.988   | 5.204.323   | 3.067.528   | 5.613.629     | 3.492.095   | 5.349.742     | 3.104.941   | 8.572.358     | 4.951.988   | 5.204.323     | 3.067.528   |
| Earnings/(loss) (after tax) per share - basic (expressed in €)                        | 0,130       | 0,075       | 0,122       | 0,068       | 0,137         | 0,085       | 0,133         | 0,077       | 0,130         | 0,075       | 0,122         | 0,068       |

| STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD<br>(Amounts reported in Euro)    |                    |                    |                    |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | GROUP              |                    | COMPANY            |                    |
|  | 30/6/2007          | 30/6/2006          | 30/6/2007          | 30/6/2006          |
| Balance of net equity at opening date (1/1/2007 and 1/1/2006 respectively)     | 122.191.153        | 110.234.440        | 122.582.353        | 114.710.454        |
| Profit/(Loss) for the period after taxes                                       | 8.572.358          | 5.204.323          | 5.613.629          | 5.349.742          |
|  | <b>130.763.511</b> | <b>115.438.763</b> | <b>128.195.982</b> | <b>120.060.196</b> |
| Increase/(decrease) of share capital   | (271.788)          | -                  | (271.788)          | -                  |
| Other changes (acquisition of subsidiary etc.)                                 | 13.228.952         | 1.885.686          | -                  | -                  |
| Approved dividends & B.D. Fees   | (4.129.610)        | (3.892.834)        | (3.814.610)        | (3.617.639)        |
| Net income recognised directly in equity                                       | 121.355            | -                  | -                  | -                  |
| Purchases/(Sales) of treasury shares   | -                  | -                  | -                  | -                  |
| Balance of net equity at closing date (30.06.2007 and 30.06.2006 respectively) | <b>139.712.421</b> | <b>113.431.615</b> | <b>124.109.584</b> | <b>116.442.557</b> |

**ADDITIONAL DATA AND INFORMATION**

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

| A. GROUP COMPANIES "NIREUS AQUACULTURE" AE                       | COUNTRY OF INCORPORATION | PARTICIPATION PERCENTAGE                   | CONSOLIDATION METHOD | UN-AUDITED YEARS   |
|--|--------------------------|--|----------------------|--------------------|
|  |                          |  |                      |                    |
| NIREUS AQUACULTURE S.A.  | GREECE                   | PARENT                                     | PARENT               | 2005-2006          |
| AQUACOM LTD  | BRITISH VIRGIN ISLANDS   | 100% direct                                | FULL                 | ---                |
| ALPINO SA  | GREECE                   | 100% direct                                | FULL                 | 2001-2006          |
| PROTEUS CONSTRUCTION SA  | GREECE                   | 50% direct                                 | FULL                 | 2005-2006          |
| A-SEA SA   | GREECE                   | 100% direct                                | FULL                 | 2003-2006          |
| NIREUS INTERNATIONAL LTD   | CYPRUS                   | 100% direct                                | FULL                 | newly incorporated |
| MIRAMAR PROJECTS CO LTD - UK                                     | UNITED KINGDOM           | 100% indirect                              | FULL                 | newly incorporated |
| MIRAMAR SU URUNLERI VE BALIK YEMİ ÜRETİMİ SANAYİ VE TİCARET A.Ş. | TURKEY                   | 99,93% indirect + 0,02% direct=99,95%      | FULL                 | newly incorporated |
| ILKNAK SU URUNLERI SAN VE TIC A.Ş.                               | TURKEY                   | 3,096% direct + 43,238% indirect = 46,334% | FULL                 | 2006               |
| CARBON DIS TICARET YATIRIM İNSAAT VE SANAYİ S.A.                 | TURKEY                   | 99,943% indirect                           | FULL                 | 2000-2006          |
| PRENNGORDE DE DORADAS PARA MARICULTURA S.L.                      | SPAIN                    | 100% indirect                              | FULL                 | 1999-2006          |
| KEGO S.A.  | GREECE                   | 20,0045% direct                            | FULL                 | 2005-2006          |
| ENALION S.A.   | GREECE                   | 20,0045% indirect                          | FULL                 | 2003-2006          |
| VITA TRACE NUTRITION LTD   | CYPRUS                   | 5,2121% indirect                           | NET EQUITY           | 2003-2006          |
| BLUEFIN TUNA SA  | GREECE                   | 25% direct                                 | NET EQUITY           | 2004-2006          |
| MARINE FARMS ASA   | NORWAY                   | 29,88% direct                              | NET EQUITY           | ---                |
| <b>B. GROUP COMPANIES "SEAFARM IONIAN SA"</b>                    |                          |  |                      |                    |
| SEAFARM IONIAN SA  | GREECE                   | 18,366% direct                             | FULL                 | 2005-2006          |
| ALFA ZOOTROFES LOKRIDAS SA                                       | GREECE                   | 15,90% indirect                            | FULL                 | 2003-2006          |
| SEAFARM IONIAN (CENTRAL EUROPE) GMBH                             | DEUTSCHLAND              | 18,366% indirect                           | FULL                 | 1999-2006          |
| AQUA TERRAIR SA  | GREECE                   | 9% indirect                                | NET EQUITY           | 1999-2006          |

2. a) NIREUS AQUACULTURE SA through its participation of 20,0045% to KEGO SA which has been acquired in the current six-month period and the control that is presumed to exercise over it through the power to appoint or remove the majority of the members of the board of directors as well as the power to cast the majority of votes at meetings of the board of directors, controls the activities of the companies KEGO S.A., ENALIOS S.A. and VITA TRACE NUTRITION LTD from which the first two are fully consolidated while the last one is consolidated by the equity method.  
 b) During the current interim half-year period NIREUS AQUACULTURE SA acquired the 100% of the Spanish company PRENNGORDE DE DORADAS PARA MARICULTURA S.L. (PREDOMAR), through its subsidiary NIREUS INTERNATIONAL LTD. In addition, during the current period acquired the 99,94% of the Turkish company CARBON DIS TICARET YATIRIM İNSAAT VE SANAYİ A.Ş. (CARBON), through MIRAMAR A.S., which is included in the international participations initiated from the subsidiary company NIREUS INTERNATIONAL LTD. Both companies are consolidated for the first time in the current period.  
 c) For comparative purposes of the Financial Statements of the Group for the interim half-year period with the relative period of 2006, we inform you that the effect of the consolidation of the companies of the Group KEGO S.A. and the companies CARBON A.S., PREDOMAR S.A. and MARINE FARMS ASA in the current period are as follows: Revenue increased by Euro 12,912 mil., profit before tax increased by Euro 2,121 mil., trade receivables increased by Euro 29,097 mil., other trade receivables increased by Euro 1,025 mil., trade payables increased by Euro 1,949 mil., other payables increased by Euro 4,571 mil. and bank borrowing increased by Euro 66,359 mil. Furthermore, for comparative purposes of the Financial Statements of the Group for the current interim half-year period with the relative period of 2006, we mention that if the companies «AQUACULTURE FOKIDOS S.A.», «EUROCATERERS S.A.», «AQUACULTURE MILOKOPI S.A.» and «INTERPESCA S.A.» had been acquired (merged) with Law 2166/1993 from NIREUS S.A. at 31/12/2005, the effect of the merger would be as follows: Revenue increased by Euro 1,075 mil. and profit before tax decreased by Euro 0,683 mil.  
 d) During the current interim half-year period NIREUS AQUACULTURE S.A. has acquired 29,88% of the equity shares of the Norwegian, listed in the Oslo Stock Exchange, company MARINE FARMS ASA. The acquired participation has been accounted for, in the consolidated financial statements, using the equity method.  
 e) During the current interim half-year period, Income Tax Charges due to tax audits amounting to Euro 0,664 mil. have been incorporated in the Company's and Group's Financial Statements from the merged companies "INTERPESCA S.A." (Euro 0,031 mil.) and "INDUSSES AQUACULTURE A.E.D.E.P.I." (Euro 0,293 mil.), and the consolidated company "KEGO SA" (Euro 0,240 mil.).  
 3. a) According to the 1210/07 decision of the Prefect of Eastern Attica as at 08/03/2007, the acquisition (merger) via Law 2166/1993 of the following firms: "OCTAPUS SA TRADE OF FISHING AND AGRICULTURAL PRODUCTS-AQUACULTURE, SEAFARM KALAMOS SA, NIKHTON AQUACULTURE ENTERPRISES SA, NHRHS EPEIRUS AQUACULTURE SA, SETA SA from the parent company SEAFARM IONIAN SA" was approved. Transformation balance sheets of the acquired companies dated 31/05/06. The above-absorbed (merged) companies not included in the consolidated financial statements of the current period were included in the consolidated financial statements of the relative period of the year 2006. The result from the latter acquisition has been as follows: a) Share Capital increased by 56.566,50 Euros with the issuance of 75.422 new nominal shares (of nominal value of 0,75 Euro each). b) Share premium decreased by 27.340,26 c) Fair value reserves increased by 556,52 Euros d) Other reserves increased by 691.860,00 Euros e) Retained earnings decreased by 721.642,76 Euros. The net effect of the acquisition to the equity capital of SEA FARM IONIAN SA was zero.  
 4. Mortgages of € 15.000.000,00 have been registered on the fixed assets of the parent company "NIREUS SA" as a collateral of a Bond loan issued in favour of EUROBANK, the balance of which amounted to € 47.500.000,00 on 30/06/07. Pre-notice of mortgage of € 1.220.000,00 has been registered, as a collateral of a long-term loan from the National Bank of Greece (NBG), the balance of which on 30/06/07 amounted to € 927.272,73 as well as pre-notation of mortgage of € 1.244.740 in favour of Agricultural Bank of Greece as a collateral of credit balance which on 30/06/07 amounted 455.206,29 Euros.  
 Moreover, on the property of the consolidated not listed in the Athens Stock Exchange subsidiary ALPINO S.A., has been registered a mortgage of € 4.225.000,00 to secure a Bond loan issued in favour of ALPHA BANK, the balance of which at 30/06/2007 amounted to € 3.945.000,00. On the land of the consolidated subsidiary company "SEAFARM IONIAN S.A." has been registered mortgage amounting Euro 200.000 to secure a loan in favour of Attica Bank, the balance of which on 30/06/07 amounted to € 157.786,18 as well as a mortgage amounting Euro 100.000 and pre-notice of mortgage amount to 80.000 Euros in favour of third party. Besides, on two parcels of land have been registered pre-notice mortgages amount to 296.404,99 Euros to secure the loan of National Bank of Greece the balance of which on 30/06/07 amounted to € 1.704.917,40 and euros 381.511,37 to secure the loan of Bank of Cyprus and the balance of which on 30/06/2007 amounted to € 720.620,44. Also on fixed assets of the consolidated subsidiary ALPHA ZOOTROFES LOKRIDAS S.A. have been registered pre-notice mortgage amount to 352.164,35 Euros in favour of Agricultural Bank of Greece. Following an agreement at 31/12/06 between the firm and Agricultural Bank of Greece that amount has been adjusted to 411.243,51 Euros. This happened due to the transfer of "SEAFARM IONIAN S.A." under the jurisdiction of article 44 of Law 1892/1990