

NIREUS AQUACULTURE S.A.

Address of Registered Office: Municipality of Kardamilon, N. CHIOS

Companies Register No.: 16399/06/B/88/18

Condensed financial data and Information for the year from 1 January 2006 to 31 March 2006

(Published according to L. 2190, article 135 for enterprises that prepare annual financial statements according to International Financial Reporting Standards (IFRS))

The following data and information aim to provide a general briefing for the financial position and the results of operations of "NIREUS CHIOS AQUACULTURE" AE and of its Group. Therefore, it is recommended, to any reader, before proceeding to any kind of investment decision or other transaction with the Company, to visit the Company's web site, at the address www.nireus.gr where are posted the Interim Financial Statements prepared according to the International Financial Reporting Standards accompanied with the Review Report of the Certified Auditor Accountant where it is necessary.

BALANCE SHEET amounts reported in €

	GROUP		COMPANY	
	31/3/2006	31/12/2005	31/3/2006	31/12/2005
ASSETS				
Non-current Assets				
Property, plant and equipment	52.113.056	49.991.367	36.881.377	37.304.506
Investment property	5.584.870	2.458.630	2.138.330	2.138.330
Goodwill	11.094.343	6.882.944	5.718.910	5.718.910
Intangible assets	9.102.474	645.337	460.555	511.475
Investments in subsidiaries	401.920	39.414	16.091.627	11.091.627
Investments in associates	1.260.632	852.084	518.959	518.959
Available-for-sale financial assets	4.588.043	2.384.016	123.229	2.384.016
Other long-term receivables	607.906	178.226	131.408	123.491
Biological Assets	64.357.425	47.342.576	48.985.867	40.877.803
	149.110.669	110.774.594	111.050.262	100.669.116
Current Assets				
Inventories	17.721.416	12.585.913	12.649.112	7.118.793
Biological Assets	64.297.976	67.257.895	51.345.588	59.491.523
Trade and other receivables	37.565.993	52.657.176	43.149.137	56.723.250
Other receivables	28.539.628	13.845.082	23.524.012	20.388.432
Other current assets	2.536.079	1.543.114	2.078.704	1.312.246
Financial assets at fair value through profit or loss	595	595	595	595
Cash and cash equivalents	4.358.461	2.589.807	3.667.478	1.938.495
	155.020.148	150.479.582	136.414.626	146.973.333
	304.130.817	261.254.176	247.464.888	247.642.449
Total Assets				
EQUITY & LIABILITIES				
Equity				
Share capital	50.460.643	50.460.643	50.460.643	50.460.643
Less: Treasury shares	-	-	-	-
Share premium account	37.152.013	37.152.013	37.152.013	37.152.013
Fair value reserves	10.962.371	11.424.075	8.691.297	8.691.297
Other reserves	11.529.054	11.391.293	8.069.038	8.069.038
Retained earnings	(1.131.814)	(2.088.957)	12.582.264	10.337.463
	108.972.267	108.339.066	116.955.255	114.710.453
Capital and reserves attributable and Company's equity holders				
Minority Interest	6.135.089	1.895.374	-	-
Total Equity	115.107.356	110.234.440	116.955.255	114.710.453
Long Term Liabilities				
Long Term Loans	91.595.972	61.071.987	55.331.694	55.411.896
Deferred income tax liabilities	4.456.273	3.601.570	5.050.905	4.516.611
Retirement benefit obligations	1.786.256	1.538.117	1.385.573	1.318.626
	97.838.501	66.211.674	61.768.172	61.247.133
Government grants	6.164.123	5.806.629	4.430.705	4.654.290
Other non-current liabilities	5.577.932	460.721	-	-
	11.742.055	6.267.350	4.430.705	4.654.290
Total Long Term Liabilities	109.580.556	72.479.024	66.198.877	65.901.422
Short Term Liabilities				
Trade & other payables	44.662.115	45.409.458	39.247.532	43.589.355
Short Term Borrowings	19.565.352	19.037.394	16.461.360	15.888.935
Deferred payables	599.794	499.410	131.304	38.576
Other current liabilities	14.615.644	13.594.450	8.470.560	7.513.704
	79.442.905	78.540.712	64.310.756	67.030.574
Total Short Term Liabilities	79.442.905	78.540.712	64.310.756	67.030.574
Total Liabilities	189.023.461	151.019.736	130.509.633	132.931.996
Total Equity and Liabilities	304.130.817	261.254.176	247.464.888	247.642.449

PROFIT AND LOSS ACCOUNT amounts reported in €

	GROUP		COMPANY	
	1/1 - 31/3/2006	1/1 - 31/3/2005	1/1 - 31/3/2006	1/1 - 31/3/2005
Sales	33.469.749	30.872.675	30.023.286	23.896.359
Gross profit/(loss)	8.353.601	7.636.672	7.417.509	5.807.119
Earnings (Loss) from evaluation of Biological Assets (Biomass)				
	5.811.667	4.578.046	4.808.125	3.634.383
EBITDA	4.070.315	3.148.788	3.746.225	2.899.274
EBIT	3.069.664	2.312.536	2.780.559	2.514.527
Profit/(Loss) before taxes (EBT)	(932.869)	(1.271.820)	(535.758)	(1.023.323)
Less: Taxes	2.136.795	1.040.717	2.244.801	1.491.203
Profit/(Loss) after taxes				
Attributable to:				
Equity holders of the Company	(41.142)	174.097	-	-
Minority Interest	2.136.795	1.040.717	2.244.801	1.491.203
	0,054	0,030	0,056	0,052
Earnings (after taxes) per share in €				

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD amounts reported in €

	GROUP		COMPANY	
	31/3/2006	31/3/2005	31/3/2006	31/3/2005
Net equity of period Opening Balance (1/1/2005 and 1/1/2004 respectively)	110.234.440	102.793.818	114.710.454	96.687.824
Profit/(Loss) after taxes	2.136.795	1.040.717	2.244.801	1.491.203
	112.371.235	103.834.535	116.955.255	98.179.027
Increase/(decrease) in share capital		733.936		
Other changes (mergers subsidiaries etc)	2.817.726	(2.067.259)		
Dividend distributed (profits)				
Net Income transferred in Net Equity	(81.605)			
Purchases/(Sales) of own shares				
Net equity of period Closing Balance (31.12.2005 and 31.12.2004 respectively)	115.107.356	102.501.212	116.955.255	98.179.027

CASH FLOW STATEMENT amounts reported in €

	GROUP		COMPANY	
	31/3/2006	31/3/2005	31/3/2006	31/3/2005
Operating Activities				
Profit before taxes	3.069.664	2.312.536	2.780.559	2.514.527
Plus/less adjustments for:				
Depreciation	1.741.352	1.429.258	1.061.900	735.109
Provisions				
Government Grants	(311.199)	(324.114)	(223.584)	(169.591)
Retirement benefit obligations	83.073	46.302	66.947	23.415
Dividends				
Interest income	(32.829)	(8.633)	(30.890)	(8.301)
Other non-cash items	(356.735)	11.304	65.498	104
Proceeds from sale of property, plant and equipment	366.120	2.601	(10.452)	(7.454)
Debit interest and similar expenses	1.397.028	848.172	996.557	393.048
Plus/less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) in inventories	(5.543.892)	(12.269.529)	(5.492.448)	(14.623.359)
Decrease/(increase) in receivables (except Banks)	8.790.473	(1.766.593)	9.664.157	(8.942.369)
(Decrease)/increase in employee benefit expense (Less):				
Interest paid and similar expenses	(1.397.028)	(848.172)	(996.557)	(393.048)
Taxes paid	(73.455)	(279.779)	135	(15.024)
Net cash generated from operating activities (a)	(1.973.299)	(938.769)	4.495.253	(969.493)
Investing Activities				
Acquisition of subsidiaries, associates, joint-ventures and other investments	(2.000)	(316.006)	(5.002.000)	(206.000)
Proceeds on disposal of subsidiaries, associates, joint-ventures and other invest.	2.605.956	225	2.197.289	225
Purchase of property, plant and equipment (PPE) and of intangible assets	(1.112.766)	(2.029.146)	(595.842)	(873.146)
Proceeds on disposal of PPE and intangible assets	550.521	192.800	18.442	34.358
Proceeds on Government Grant		15.586		15.586
Interest received	32.829	8.633	30.890	8.301
Dividends received				
Net cash generated from investing activities (b)	2.074.540	(2.127.908)	(3.351.221)	(1.020.676)
Financing Activities				
Cash received from issue of share capital				
Proceeds on issued/raised bank loans	1.561.627	4.233.176	584.951	3.314.639
Sale of treasury shares				
Dividends paid		(104)		(104)
Net cash generated from financing activities (c)	1.561.627	4.233.072	584.951	3.314.535
Net increase/(decrease) in cash and cash equivalents for period (a) + (b) + (c)	1.662.868	1.166.395	1.728.983	1.324.366
Cash and cash equivalents at beginning of the period	2.695.593	1.040.184	1.938.495	227.878
Cash and cash equivalents at end of the period	4.358.461	2.206.579	3.667.478	1.552.244

Athens, 26 May 2006

THE PRESIDENT AND MANAGING DIRECTOR

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