

Address of Registered Office: Municipality of Kropias, Attiki, Dimokritou, 1st Km Koropiou-Varis Ave, 19400 Koropi
Financial data and information for the period from 1 January 2011 to 31 March 2011
In accordance with the decision 4/507/28.04.2009 from the Board of Directors of the Capital Market Committee

The following data and information, which result from the Financial Statements, aim at providing a general briefing of the financial position and the results of operations of "NIREUS AQUACULTURE S.A." and its Group. We, therefore, recommend that the reader visit the Issuer's web site, where the Financial Statements as well as the Auditor's Review Report, are presented, whenever required prior to proceeding with any investing decision, or with any other transaction with the issue.

Company's web site: www.nireus.com
Date of Approval of the Financial Statements by the Board of Directors: **May 26, 2011**

	STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) Amounts reported in Euro		COMPANY	
	GROUP	COMPANY	GROUP	COMPANY
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
ASSETS				
Property, plant and equipment	89.590.295	90.972.254	76.592.717	77.546.981
Investment property	3.534.425	3.534.425	3.432.549	3.432.549
Intangible assets	46.723.964	46.793.620	23.715.347	23.794.806
Biological assets non-current	111.144.627	71.552.426	107.262.558	67.860.977
Other non-current assets	791.483	817.887	30.012.776	30.017.067
Biological assets current	139.097.414	186.251.843	131.948.605	132.707.756
Inventories	10.595.456	11.658.571	7.242.893	7.692.073
Trade and other receivables	47.825.638	46.624.487	36.685.112	65.794.550
Other current assets	61.767.405	70.570.740	55.328.242	66.647.794
TOTAL ASSETS	511.070.707	528.776.253	472.220.799	475.474.553
EQUITY & LIABILITIES				
Share capital	85.263.829	85.262.522	85.263.829	85.262.522
Other reserves of equity	75.894.697	64.648.699	82.199.088	68.188.925
Equity attributable to equity holders of the Parent Company (a)	161.158.526	149.911.221	167.462.917	153.451.447
Minority Interests (b)	(4.786.438)	4.803.043	-	-
Total Net Equity (c) = (a)+(b)	156.372.088	154.714.264	167.462.917	153.451.447
Long-term borrowings	170.081.797	174.822.861	146.650.350	151.366.697
Provisions / Other long-term payables	34.156.361	35.817.410	27.701.119	26.245.188
Short-term borrowings	85.161.502	80.704.332	76.336.567	72.088.951
Other short-term liabilities	62.815.170	71.900.038	51.687.216	61.605.511
Long-term liabilities payable within the following period	2.483.789	10.817.348	2.382.630	10.716.799
Total Liabilities (d)	354.698.619	374.061.989	304.757.882	322.023.106
Total Equity and Liabilities (c)+(d)	511.070.707	528.776.253	472.220.799	475.474.553

	STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) Amounts reported in Euro		COMPANY	
	GROUP	COMPANY	GROUP	COMPANY
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Sales revenue (non biological assets)	12.888.812	7.170.616	11.899.079	12.705.157
Sales revenue (biological assets) (a)	31.414.019	33.115.825	29.140.953	26.522.255
Total Sales revenue	44.302.831	40.286.441	40.980.032	39.227.412
Gross profit (non biological assets) (a)	1.988.301	2.683.861	821.040	1.883.750
Effect of measurement of biological assets at fair value (a)	(7.562.228)	(2.631.262)	10.030.293	(2.740.683)
Development costs of biological assets (a)	(21.416.377)	(22.080.505)	(15.951.218)	(15.620.401)
Gross results from operations S(a)	4.023.715	11.087.919	24.041.068	10.044.921
Profit/(Loss) before taxes, financing and investing results (EBIT)	3.443.081	3.626.515	18.335.341	3.791.242
Profit/(Loss) before taxes (EBT)	385.796	1.105.033	15.570.529	1.481.009
Profit/(Loss) after taxes (A)	1.529.352	(426.839)	13.758.456	104.127
-Equity holders of the parent	11.082.899	739.754	13.758.456	104.127
-Minority interest	(9.553.547)	(1.166.593)	-	-
Other comprehensive income after taxes (B)	123.528	374.932	249.117	807
Total comprehensive income after taxes (A) + (B)	1.652.880	(51.907)	14.007.573	104.934
-Equity holders of the parent	11.242.612	1.040.141	14.007.573	104.934
-Minority interest	(9.589.733)	(1.092.048)	-	-
Profit/ (Loss) after taxes per share - basic (in €)	0,129	0,016	0,216	0,006
Profit/ (Loss) before taxes, financing and investing results and depreciation (EBITDA)	5.631.168	5.763.491	20.081.457	5.448.177

	STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) Amounts reported in Euro		COMPANY	
	GROUP	COMPANY	GROUP	COMPANY
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Opening Balance (01/01/2011 and 01/01/2010 respectively)	154.714.264	165.940.859	153.451.447	169.054.884
Total comprehensive income after taxes (continuing operations)	1.652.880	(51.907)	14.007.573	104.934
Increase / (decrease) of share capital	3.897	88.821	3.897	88.821
Other income (Additional Data and Information: Note 3)	1.047	-	-	-
Net equity for the period Closing Balance (31/3/2011 and 31/3/2010 respectively)	156.372.088	165.977.773	167.462.917	169.248.639

	STATEMENT OF CASH FLOW (consolidated and non-consolidated) Amounts reported in Euro		COMPANY	
	GROUP	COMPANY	GROUP	COMPANY
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Cash flows from operating activities				
Profit / (loss) before taxes (continuing operations)	385.796	1.105.033	15.570.529	1.481.009
Plus/less adjustments for:				
Depreciation	2.409.154	2.447.620	1.930.541	1.914.472
Provisions	-	(50.000)	-	-
Government Grants	(221.067)	(310.644)	(184.425)	(257.537)
Retirement benefit obligations	89.878	95.045	77.524	74.708
Portfolio valuation	(236.370)	(155.611)	(236.370)	(146.061)
Interest income	(72.212)	(31.689)	(66.248)	(20.661)
Change in the fair value of biological assets and other non-cash items	(3.926.145)	(5.832.172)	(17.271.225)	(5.670.816)
Gain from sale of property, plant and equipment/Participations	12.084	(2.126)	(5.790)	(1.450)
Interest expense and similar charges	3.229.042	2.708.762	3.067.058	2.476.955
Plus/less adjustments of changes in working capital or net cash from operating activities:				
Decrease/(increase) of inventories	12.544.812	8.061.522	(20.922.114)	8.150.760
Decrease/(increase) of receivables	(10.873.127)	(8.449.713)	21.146.482	(8.480.030)
Decrease/(increase) of liabilities (except Banks)	(9.065.288)	(1.688.762)	(9.967.950)	(1.621.966)
(Less):				
Interest expense and similar charges paid	(2.653.667)	(1.354.521)	(2.485.461)	(1.254.207)
Income tax paid	(79.238)	-	-	-
Net cash generated from operating activities (a)	(8.456.348)	(3.457.236)	(9.347.449)	(3.354.824)
Cash flows from investing activities				
Purchase of property, plant and equipment (PPE) and intangible assets	(1.102.272)	(530.719)	(906.731)	(310.844)
Proceeds from sale of PPE and intangible assets	8.961	5.933	5.790	2.940
Interest received	72.212	31.689	66.248	20.661
Net cash generated from investing activities (b)	(1.021.099)	(493.097)	(834.693)	(288.143)
Cash flows from financing activities				
Proceeds from issuance of ordinary shares/convertible bond	-	-	-	-
Expenses related to the issue of shares	(1.513)	(1.767)	(1.513)	(1.767)
Proceeds from issued/raised bank loans	5.008.168	3.623.192	4.247.612	2.070.545
Repayments of loans	(13.971.149)	(875.979)	(13.396.000)	(188.400)
Dividends paid	(99.677)	(250.000)	-	-
Net cash generated from financing activities (c)	(9.064.171)	2.495.446	(9.149.901)	1.880.378
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	(18.541.618)	(1,454,887)	(19,332,043)	(1,762,589)
Cash and cash equivalents at beginning of the period	36,549,387	15,743,462	35,976,972	14,891,373
Cash and cash equivalents at end of the period	18,007,769	14,288,575	16,644,929	13,128,784

ADDITIONAL DATA AND INFORMATION:

1. (i) The Group companies which are included in the consolidated financial statements, with the respective addresses, participation percentages, method of consolidation and reference to unaudited tax years are analysed in Note 5: Structure of "NIREUS AQUACULTURE S.A." group of companies and Note 24: "Contingent Assets, Contingent Liabilities and unaudited fiscal years by the tax authorities-commitments" of the Interim Financial Statements.
2. (i) The company holds 22.390 treasury shares of a total value of 47.270,70.
(ii) For those companies that have been consolidated in the current period 1/1-31/3/2011 no change in the method of incorporation has been made.
(iii) During the prior year "NIREUS AQUACULTURE SA" sold its investment in its associate company MARINE FARMS ASA (percentage 30,2% of its total share capital). As a result and for comparative purposes of the Group financial statements it is mentioned that for the first three month period of 2011 the total effect on the profit for the period and on Equity amounted €68.444 and € 145.831 respectively. Further analysis is presented in Note 10: «Investments in Associate Companies» of the Interim financial statements.
(iv) Certain figures of the Cash flow Statement are not consistent with the published Financial statements of March 31 2010 and reflect reclassifications of figures for comparative purposes with the current period.
3.(i) "Other income" presented in the Statement of Changes in Equity of the Group of an amount €11.047 relates to the sale of a fixed assets of a subsidiary company.
(ii) "Other comprehensive income after taxes" presented in the Statement of Comprehensive Income of the Group is analysed as follows:

	GROUP		COMPANY	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Currency translation differences from the consolidation of foreign subsidiaries	(137.673)	228.294	-	-
Effect from the change in the tax rate to 20%	261.201	807	249.117	807
Proportion of other recognised income from associate companies	-	145.831	-	-
Total other comprehensive income after tax	123.528	374.932	249.117	807

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

	GROUP	COMPANY
	31/3/2011	31/3/2011
Provisions related to litigation and court disputes	135.348	-
Provisions related to unaudited tax years	109.273	59.273
Other provisions	285.582	273.582

The provisions in relation to the court and under litigation issues in addition to Other provisions, relate to provisions for cases under litigation and in favour of third party issues, for which Management has taken these to the superior Court. Other provisions include a provision of an amount of € 273.582 for a fine imposed by the the Competition Committee.

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

6.(1). The following mortgages have been registered for the fixed assets of the parent company "NIREUS AQUACULTURE SA":(a) First class mortgages, have been registered of an amount of € 25.000.000 in favour of the Greek State, to secure the issuance of a loan amount of € 25.000.000 from the Bank of Piraeus, under the framework of favourable regulations for the fire victims, the balance of which amounted as at 31/3/2011 to € 25.000.000.00.(b) First class mortgages, of an amount of € 15.000.000, have been registered in favour of the Commercial Bank as a representative of the bond loaners, to secure the bond loan of an amount of € 90.000.000, the balance of which amounted as at 31/3/2011 to € 71.255.372.95.(c) A first class mortgage has been registered of an amount of € 6.240.000 in favour of the Commercial Bank as a representative of the bond loaners, to secure the bond loan of an amount of € 90.000.000, the balance of which as at 31/3/2011 amounted to € 24.910.000.(e) An underwriting of a mortgage of an amount of € 2.000.000 in favour of EUROBANK has been registered.2. An underwriting of a mortgage from the National Bank of Greece of an amount of € 2.000.000 has been registered on the land of the consolidated subsidiary company "KEGO AGRIS S.A" to secure the long-term loan of the parent company "NIREUS AQUACULTURE S.A".3. On the land of the consolidated subsidiary "SEAFARM IONIAN S.A", the following mortgages have been registered:(a) An underwriting of a mortgage of an amount of € 600.000, to secure the loan from Attika Bank S.A, the balance of which as at 31/3/2011 amounted to € 138.062.92.(b) Mortgage has been registered of an amount of 100.000 and underwritings of € 230.000 in favour of "AGROINVEST S.A".(c) An underwriting of a mortgage of an amount of € 361.511,37 to secure a loan from the Bank of Cyprus, the balance of which amounted as at 31/3/2011 to € 634.145.98.(d) An underwriting of a mortgage of an amount of € 296.404,99 has been registered to secure the loan from the National Bank of Greece, the balance of which as at 31/3/2011 amounted to € 1.500.327,32.(e) Mortgages have been registered of an amount of € 3.283.364,38 to secure the loan from the Agrotiki Bank of Greece, the balance of which as at 31/3/2011 amounted to € 3.614.291. It should be mentioned that the referred to balance will be paid in 22 equivalent semi-annual interest and capital instalments of an amount of € 449,74 each, in accordance with the regulation of article 44 by which the company has guaranteed the payment of the abovementioned amount.

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

- On the loan referred to in (1a) Contracts related to fish population of an amount of € 11.556.000 have been pledged in favor of the Piraeus Bank.
- On the loan referred to in (1b) Contracts related to fish population and floating installations owned by "NIREUS AQUACULTURE S.A" of an amount of € 8.504.180 have been secured.
- On the loan referred to in (1d) Insurance contracts which cover products, raw materials and loss of income of a total amount of € 0.000.000 in addition to customer cheques of an amount of € 2.541.567,63 have been secured in favour of the National Bank. In respect of the same loan, bank deposits of an amount of € 4.458.432,37 have been restricted as at 31/3/2011.
- There is a pledge of fish population of an amount of € 5.500.000 in favour of PROTOBANK for a loan of € 4.000.000
- There is a pledge of fish population of an amount of € 2.000.000 in favour of the HELLENIC bank for a loan of € 2.000.000
- On the balance of the Joint venture loan of the Subsidiary company Sea Farm Ionia SA (balance as at 31/3/2011 an amount of € 259.260) a pledge of fish population exists (as at 31/3/2011 of an amount of € 3.259.260).
- There is a pledge of fish population of an amount of € 1.000.000 in favour of the supplier company NORSIDMEL in security of its receivables from the supply of fish flour to the extent that this exceeds the insurance limit of Nireus.

7. The number of employed personnel on March 31, 2011 totalled 848 for the Company, and 1.157 for the Group (for the Company: 848, for the Subsidiaries: 286, for the Associates 23) while on March 31, 2010 this amounted to 854 for the Company and 1.836 for the Group (for the Company: 858 Subsidiaries: 289 and Associates: 689 respectively).

8. The amounts of Revenue and Expenses of the company, cumulatively from the beginning of the period as well as the balance of receivables and payables of the company that have arisen from transactions with related parties at the end of the current period as these are specified based on IAS 24 are as follows:

	GROUP	COMPANY
a) Revenue	39.980	2.496.721
b) Expenses	39.980	36.435.873
c) Receivables	503.032	9.644.514
d) Liabilities	503.032	5.282.107
e) Directors fees and key management compensation	579.595	384.398
f) Receivables from directors and key management	-	-
g) Payables to directors and key management	259.498	81.177

9. The consolidating subsidiary company "SEAFARM IONIAN AE" and the absorbed by it "OCTAPUS AE" according to the ref. No. 4970/16.6.2005 and No. 8275/18.10.2005 decisions of the Athens Court of Appeal have been subject to article 44 of L. 1892/1990 and arranged their liabilities to Banks, Suppliers and Creditors, which are presented in the above financial statements of the Group in accordance with the aforesaid decisions.

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

Koropi, May 26 2011

CHAIRMAN AND CEO	VICE CHAIRMAN AND MANAGING DIRECTOR	GENERAL FINANCIAL DIRECTOR OF THE GROUP	ACCOUNTING MANAGER
ARISTIDES ST. BELLES ID. No. AB 347823	NIKOLAOS EMM. CHAVIARAS ID. No. AA 499020	DIMITRIOS M. DELONAS ID. No. X 897371	JOHN G. KONSTANTOPOULOS ID. No. AB 264939