

The following data and information aim at providing general knowledge for the financial statements and the results of operations of "NIREUS AQUACULTURE" SA. 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](http://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: Municipality of Katochion, N. CHIOS  
 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 November 2006

**Board of Directors:**  
 President & CEO - Executive Member  
 CEO - Executive Member  
 Vice President - Executive Member  
 Deputy CEO - Executive Member  
 Executive Director & Member  
 Non - Executive Member  
 Non - Executive Member  
 Independent Non - Executive Member  
 Independent Non - Executive Member  
 Independent Non - Executive Member

Aristides Belles  
 Nicolas Chavrias  
 Nicolas Panayiotis  
 Antonios Chachliakis  
 Dimitrios Lounbounas  
 Pantelis Lambriopoulos  
 Ioanna Karalialou  
 Epaminondas Lambadarios  
 Nicolas Vassinos  
 Constantinos Lambriopoulos  
 Constantinos Theos

### BALANCE SHEET (Amounts reported in Euro)

### INCOME STATEMENT FOR THE PERIOD (Amounts reported in Euro)

	GROUP		COMPANY		GROUP						COMPANY		
	30/09/06	31/12/05	30/09/06	31/12/05	1/1-30/9/2006	1/7-30/09/2006	1/1-30/9/2005	1/7-30/9/2005	1/1-30/9/2006	1/7-30/9/2006	1/1-30/9/2005	1/7-30/9/2005	
<b>ASSETS</b>													
<b>Non-current assets</b>													
Property, plant and equipment	51,807,971	49,991,267	37,615,101	37,304,506									
Investment property	5,558,871	2,408,620	2,128,230	2,128,230									
Goodwill	11,887,188	6,882,944	5,783,930	5,783,930									
Intangible assets	8,972,509	645,337	373,091	511,475									
Investments in subsidiaries	401,520	39,414	16,984,406	15,063,627									
Investments in associates	1,122,756	682,094	538,929	538,929									
Available-for-sale financial assets	4,588,043	2,394,016	129,229	2,384,015									
Other long-term receivables	220,478	178,226	117,509	123,461									
Biological assets	74,068,461	47,342,576	38,261,632	40,877,803									
<b>158,054,217</b>	<b>110,774,594</b>	<b>121,851,147</b>	<b>106,669,116</b>										
<b>Current assets</b>													
Investments	67,753,225	67,257,895	50,377,916	59,481,523									
Biological assets	12,965,378	12,585,913	9,964,237	7,188,793									
Trade and other receivables	55,478,632	52,657,176	60,920,126	56,723,250									
Other receivables	20,480,794	13,845,082	21,823,968	20,388,428									
Other current assets	1,229,695	1,543,114	171,341	1,312,246									
Financial assets at fair value through profit or loss	1,114	595	1,114	595									
Cash and cash equivalents	7,062,620	2,550,807	3,219,975	1,039,695									
<b>164,980,658</b>	<b>150,479,582</b>	<b>149,933,287</b>	<b>146,973,323</b>										
<b>Total assets</b>	<b>323,634,875</b>	<b>261,254,176</b>	<b>270,884,424</b>	<b>247,642,449</b>									

### STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Amounts reported in Euro)

	GROUP		COMPANY	
	30/9/2006	30/9/2005	30/9/2006	30/9/2005
<b>Net equity of period</b>				
Opening Balance (1/1/2006 and 1/1/2005 respectively)	110,234,440	102,793,818	114,710,453	96,687,824
Profit/(Loss) for the year after taxes	6,268,261	6,268,402	8,434,788	5,452,501
Profit/(Loss) for the year before taxes	117,142,701	109,062,220	123,145,242	102,140,325
Increase/(decrease) of share capital	-	-	-	-
Other changes (acquisition of subsidiary etc.)	1,895,228	(387,166)	-	-
Approved dividends & D.D. fees	(3,892,650)	-	-	-
Net income recognized directly in equity	-	-	-	-
Purchases/(Sales) of treasury shares	-	291,896	-	291,896
<b>Net equity of period ending balance (30.06.2006 and 30.06.2005 respectively)</b>	<b>115,145,146</b>	<b>105,113,273</b>	<b>119,527,604</b>	<b>100,224,859</b>

### ADDITIONAL DATA AND INFORMATION

1. The Group companies [Anonymous Etria (AE)] 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:

	COUNTRY OF INCORPORATION	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD	UN-AUDITED YEARS
<b>A. GROUP COMPANIES "NIREUS AQUACULTURE" AE</b>				
NIREUS CHIOS AQUACULTURE AE	GREECE	100%	PARENT	2001-2005
AQUACOM LTD	VIRGIN ISLANDS	100%	FULL	-
ALFINO AE	GREECE	98.77%	FULL	2001-2005
EUROCATERERS AE	GREECE	100%	FULL	2002-2005
FOKIDA FISH FARMING AE	GREECE	98.53%	FULL	2005
PROTEUS CONSTRUCTION AE	GREECE	100%	FULL	2005
MYLKHOPI FISH FARMING AE	GREECE	50%	FULL	2003-2005
INTERESCA AE	GREECE	96.64%	FULL	2003-2005
A-SEA AE	GREECE	61.22%	FULL	2003-2005
ILINKAN SU URUNLERI SAN VE TIC AS	TURKEY	30.96% direct + 41.50% indirect	FULL	---
				= 44.45%
NIREUS INTERNATIONAL LTD	CYPRUS	100%	FULL	---
MIRANAR PRODUCTS CO LTD - UK	ENGLAND	100% indirect	FULL	---
YENI URLETHI SANAYI VE TICARET AS	TURKEY	100% indirect	FULL	2004-2005
BULEPHI TURIA AE	GREECE	25%	NET EQUITY	---
<b>B. GROUP COMPANIES "SEAFARM IONIAN" AE</b>				
SEAFARM IONIAN AE	GREECE	16.78% direct	FULL	2005
SEAFARM KALAMOS AE	GREECE	146.64% indirect	FULL	2003-2005
ALFA ANIMAL FEED LOKRIDAS AE	GREECE	14.506% indirect	FULL	2003-2005
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	GERMANY	16.78% indirect	FULL	---
OCTARUS AE	GREECE	16.77% indirect	FULL	2002-2005
SETA AE	GREECE	12.282% indirect	FULL	2003-2005
NHKTION AE	GREECE	16.77% indirect	FULL	2003-2005
NIREUS AE	GREECE	16.77% indirect	FULL	2003-2005
AQUA TERRARI AE	GREECE	8.22% indirect	NET EQUITY	---

1. The Group companies [Anonymous Etria (AE)] 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) In the present period (1/1 - 30/9/2006) were consolidated by full consolidation method the subsidiary companies "INTERESCA AE" and "A-SEA AE" while in the previous period (1/1-30/9/2005) they had been consolidated by the equity method, because in the 4th quarter of 2005 the parent company "NIREUS CHIOS AQUACULTURE AE" acquired their majority stake.

(b) In the present period (1/1 - 30/9/2006), in contrary to the previous period (1/1 - 30/9/2005), are not included the subsidiary companies "FEEDUS AE" (full consolidation) because it was absorbed at 11/11/2005 by the parent company "NIREUS CHIOS AQUACULTURE AE". For comparative reasons of the financial sizes of the period 1/1-30/9/2005, with the incorporation of "FEEDUS AE" in the company "NIREUS CHIOS AQUACULTURE AE" we mention that at 30/9/2005 the sales would be formed to € 1.032 million and profit before taxes to € 9.5 million.

2. On the non-current assets of the parent company "NIREUS CHIOS AQUACULTURE AE" there are registered mortgages of € 15,000,000 for securing a Debenture loan in favour of EUROBANK, the balance of which at 30 September 2006 amounted to € 50,000,000 and pre-note of mortgage of € 1,200,000,00 for securing a long term loan of the National Bank of Greece, the balance of which at 30 September 2006 amounted to € 1,000,000,00. Moreover on the property of a consolidated subsidiary entitled on the Stock Exchange, there is a mortgage of € 4,225,000,00 for securing a Debenture loan in favour of ALPHA BANK, the balance of which at 30 September 2006 amounted to € 4,225,000,00. On the level of the subsidiary company "SEA FARM IONIAN AE" has been registered a mortgage of € 2,000,000,00 in favour of Atoce Bank as well as a mortgage of € 1,000,000,00 and a registered pre-note of mortgage of € 900,000,00 in favour of third parties. Moreover on the non-current assets of its consolidated subsidiaries: (a) "OCTARUS AE" there is a registered pre-note of mortgage of € 2,954,409,00 for securing a loan of the National Bank of Greece and amount of € 201,513,37 for securing a loan of the Cyprus Bank and (b) "SEAFARM IONIAN AE" there are registered pre-notes of mortgage of a sum of € 3,352,163,33. Participation in a public company with related parties.

3. The disposal of under administration cases of national or administrative courts may not have a material effect on the financial position or operations of the consolidated companies.

4. The number of personnel employed by the company amounted at 30 September 2006 to 763 and to the Group to 1,198 persons and at 30 September 2005 to 588 and Group 866 persons.

5. The amounts of purchases and sales accumulated from the opening financial year and the receivables and payable balances of the Company that have arisen from its transactions with related parties at the closing of the current period (30 September 2006) have as follows:

	GROUP	COMPANY
	1/1-30/9/2006	1/1-30/9/2005
<b>a) Purchases of goods and services</b>	30,572,993	16,462,079
<b>b) Sales of goods and services</b>	-	14,021,496
<b>c) Balances and end of period arising from sales - purchases of goods/services</b>	32,329,809	21,872,804
<b>Liabilities to related parties</b>	32,329,809	21,872,804
d) Compensation to Board of Directors	225,476	225,476
e) Salaries to Executive Managers	1,791,744	1,668,363

6. The consolidated subsidiaries "SEAFARM IONIAN AE" and "OCTARUS AE" according to the No. 4970/16.6.2005 and 8275/18.10.2005 decisions of the Athens Court of Appeal have been subject to article 44 of L. 1892/1990 and have been arranged their liabilities to the Banks, Suppliers and Creditors, which are presented in the above financial statements of the Group according to the aforesaid decisions.

7. In concern of the subsidiary companies of the Group "NIREUS CHIOS AQUACULTURE AE", "EUROCATERERS AE", "FOKIDA FISH FARMING AE" and "INTERESCA AE" and for the subsidiary companies of the Group "SEAFARM IONIAN AE", "OCTARUS AE", "SEAFARM KALAMOS AE", "SETA AE", "NHKTION AE" and "NIREUS AE" have been taken decisions to be absorbed in the year 2006, the companies of the Group "NIREUS AE" by the parent company, with date of transformation balance sheets 30/6/2006, while the company of the Group "SEAFARM IONIAN AE" in the parent company with date of transformation balance sheet 30/6/2005.

8. The parent company "NIREUS CHIOS AQUACULTURE AE" is audited by the authorities for the years 2001-2004 and the following subsidiary companies: (a) "EUROCATERERS AE" for the years 2003-2005 and (c) "OCTARUS AE" (group S.S.) for the years 2003 - 2004, but to the preparation date of the present report, the aforesaid tax audits have not yet been completed.

9. Besides the above content of paragraph 8, there are no other significant events subsequent to 30 September 2006, that should have been notified or differ the items of the published financial statements.

### CASH FLOW STATEMENT (Amounts reported in Euro)

	GROUP		COMPANY	
	30/9/2006	30/9/2005	30/9/2006	30/9/2005
<b>Cash flows from operating activities</b>				
Profit before taxes	12,094,817	10,660,025	11,360,443	7,946,326
Plus/less adjustments for:				
Depreciation	5,263,533	3,953,786	3,288,864	2,249,082
Provisions	-	158,106	-	-
Government Grants	(918,472)	(833,026)	(670,517)	(435,968)
Retirement benefit obligations	227,941	(15,342)	200,942	70,245
Portfolio valuation	(519)	-	-	-
Dividends	(33)	(51,230)	(930,200)	-
Interest income	(89,668)	(61,909)	(92,293)	(55,153)
Other non-cash items	(212,862)	(2,689,627)	64,779	64,779
Proceeds from sale of property, plant and equipment	394,523	(36,862)	(33,545)	78,432
Debit interest and similar expense	4,528,768	2,837,985	3,087,776	1,465,614
Plus/less adjustments of working capital to net cash or related to operating activities:				
Increase/(decrease) in inventories	(13,954,161)	(8,859,735)	(11,112,666)	(11,649,480)
Increase/(decrease) in receivables	2,866,642	(8,853,792)	(5,031,207)	(10,832,275)
Increase/(decrease) in payable accounts (except Banks)	6,565,435	7,772,291	15,132,387	10,502,906
Increase/(decrease) in employee benefit expense - (Loss)	-	17,891	-	-
Interest paid and similar expenses	(4,528,768)	(2,837,982)	(3,087,776)	(1,445,614)
Taxes paid	(4,123,399)	(2,927,025)	(1,687,305)	(1,221,433)
<b>Cash flows from operating activities (a)</b>	<b>3,328,497</b>	<b>373,607</b>	<b>9,306,111</b>	<b>(4,382,925)</b>
<b>Cash flows from investing activities</b>				
Acquisition of subsidiaries, associates, joint-ventures and other investments	(864,779)	(1,739,047)	(5,894,779)	(1,107,047)
Proceeds on disposal of subsidiaries, associates, joint-ventures and other investments	2,603,956	5,729	2,197,289	5,729
Purchase of property, plant and equipment (PPE) and of intangible assets	(2,023,994)	(5,025,943)	(2,434,018)	(2,447,000)
Proceeds on disposal of PPE and intangible assets	638,228	1,758,008	169,164	1,349,465
Proceeds from grants	490,276	496,791	430,660	380,799
Interest received	95,668	43,409	92,296	55,153
Dividends received	33	-	930,200	-
<b>(2,128,213)</b>	<b>(4,444,291)</b>	<b>(6,489,098)</b>	<b>(824,767)</b>	
<b>Cash flows from financing activities (b)</b>				
Cash received from issue of share capital	-	-	-	-
Proceeds on issued/raised bank loans	4,184,454	8,327,578	3,503,979	7,946,719
Repayments of borrowings	-	-	-	-
Sale of treasury shares	-	291,896	-	291,896
Dividends paid	(3,028,523)	(2,611,516)	(1,858,152)	(1,858,807)
<b>Net cash generated from financing activities (c)</b>	<b>1,155,942</b>	<b>6,007,959</b>	<b>475,847</b>	<b>6,283,806</b>
<b>Net increase/(decrease) in cash and cash equivalents for period (a) + (b) + (c)</b>	<b>4,367,227</b>	<b>1,937,275</b>	<b>3,292,480</b>	<b>1,075,096</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>2,695,929</b>	<b>1,040,184</b>	<b>1,938,195</b>	<b>2,272,874</b>
<b>Cash and cash equivalents at end of the period</b>	<b>7,062,820</b>	<b>2,977,459</b>	<b>5,230,675</b>	<b>3,347,970</b>

**THE PRESIDENT AND MANAGING DIRECTOR**      **THE VICE-PRESIDENT OF THE B. OF D.**      **THE DIRECTOR OF FINANCIAL SERVICES**      **FINANCIAL SERVICES DIRECTOR**      **THE ACCOUNTS DEPT. MANAGER**

Athens, 24 November 2006

**ARISTIDES ST. BELLES**      **NIKOLAOS ENH. CHAVRIAS**      **DIMITRIOS I. PAPANICOLAOU**      **MICHAEL AND. GENIS**      **SOUFLIARA GIOIOA-BAZZA**  
 ID. No. A 7721851      ID. No. AA 499020      ID. No. X 246152      ID. No. T 249277      ID. No. AA 93798