NIREUS

AQUACULTURE S.A.

Social & Annual Report

2005

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Appendix

NIREUS

AQUACULTURE S.A.

Social Report

2005

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Message from the Chairman

Dear Shareholders,

The recovery of the Greek aquaculture sector, with its significant contribution to the country's economy, has vindicated the actions of the Management of NIREUS S.A. regarding our Group's vision and strategic growth.

This reorganisation has found the NIREUS Group of Companies in the leading position in the production of Mediterranean fish — as it has a vertically organized production ranging from fish feed, spawn and equipment to finished and processed fish — and ready to achieve higher goals.

Thanks to its efficient personnel and friendly working environment, our Group is ready for further international expansion into neighbouring regions, in the Mediterranean and beyond.

With rapid and steady steps we are creating a company-leader, for our employees, our shareholders and our country.

I strongly believe that we shall succeed in these goals.

The Chairman of the Board of Directors

Aristeides Belles

The Company

1. Scope, Vision, Mission, Goals

1.1 Scope

The setting up of fish reproduction - aquaculture facilities, product processing, fish-feed production and the trading of the products.

1.2 Vision

To operate as a successful Group in the aquaculture, fisheries and fish-feed sectors, meeting the needs of its customers and shareholders.

1.3 Mission

To produce top quality products ensuring health and safety for both its customers -consumers.

1.4 Goals

- To remain an international forerunner in the aquaculture sector and further strengthen its leading position.
- To increase its products output and promote new products.
- To place special emphasis on the vertical integration of its production and achieve added value.
- To increase productivity-performance, to the benefit of its shareholders.
- To respect the environment.
- To establish a long-term horizon for its consumers, shareholders and work force, through the setting up of a strategic plan and long-term goals.
- To successfully face challenges and demands both in the domestic and international markets.
- To achieve transparency in the structure, operations and production for both the Company and the Group.

2. Corporate Governance

2.1 Principles of Corporate Governance

The company has adopted a modern corporate governance system (control rules, policies and mechanisms, which are incorporated in the Company's internal operating regulation) that is based on the application of current legislation and on the voluntary adoption of optimum practices applied on an international level.

The corporate governance framework of NIREUS S.A. is based on the following principles that have been adopted by the company:

- To protect the rights of the company's shareholders and those having an interest therein and it must guarantee equal treatment of all shareholders.
- To guarantee the provision of prompt and accurate information regarding all important matters pertaining to the company, including its financial status, ownership and governance.
- To guarantee the strategic direction of the company, the effective supervision of the Company's management by the Board of Directors, and the Board of Directors' liability to the company and shareholders.
- Corporate governance is exercised so as to ensure the minimization of the effects of the company's activities on the environment, as well as increased sensitivity with regard to matters pertaining to quality and consumer protection.

2.2 The Board of Directors

The company's Board of Directors comprises 9 members, four executive and five non-executive board members (two of them being independent board members). A member's executive or non-executive status is determined by the Board of Directors. Independent members are appointed by the General Assembly of shareholders.

2.3 Committees of the Board of Directors

Audit Committee

The Audit Committee is formed, based on a decision of the company's Board of Directors and comprises three members, most of them being non-executive independent board members. The Committee's primary task is to assist the Board of Directors in its supervisory duties, while it is responsible for monitoring and evaluating the efforts of both independent auditors and the internal audit department of the company.

Remuneration and Provisions Committee

The Remuneration and Provisions Committee is responsible for selecting the executive personnel and defining the terms of their employment. The Committee is also responsible for applying the remuneration and provisions system adopted by the company, as well as for submitting recommendations on decisions regarding the remuneration of the Company's executives and Board Members, as well as for their evaluation.

Strategic Planning and Investment Committee

The primary goal of the Strategic Planning and Investment Committee is to define the investment strategy, as well as the short-term and long-term investment goals.

Corporate Governance Committee

The duties of the Corporate Governance Committee include monitoring the corporate governance system adopted by the company, monitoring the company's internal operating regulation, monitoring international trends in terms of corporate governance systems and optimum practices, monitoring any current internal legislation, and submitting recommendations to the Board of Directors regarding the amendment, improvement or adoption of new optimum behaviour practices.

The Board of Directors may decide to set up other committees, too, within the framework of ensuring a more effective supervision of company activities.

2.4 Other Management Bodies of the Company and the Group

Company Management Council: The Company Management Council is responsible for operating and strategic matters and comprises the following members: the CEO, the Vice-Chairman, the Executive Directors, the Deputy CEO and the General Directors.

Group Administrative Council: The Group Administrative Council is responsible for analysing and processing basic corporate, inter-company and group matters that concern all business operations. The Group Administrative Council is the coordinating body of the Group. It comprises the following members: the CEO, the Executive Vice-Chairman, the Executive Directors, the Deputy CEO, the General Directors and Executives.

Group Executive Committee

The Group Executive Committee is responsible for all strategic and business matters. It comprises the following members: the CEO, the Deputy CEO and the General Directors.

Organisation and Planning Documentation Department

The Organisation and Planning Documentation Department organises the meetings of the Company's and Group's Management bodies, it participates therein and takes brief minutes. The Organisation and Planning Documentation Department monitors targeted figures and main performance indices. It also makes cost effectiveness estimates and analyses.

2.5 Departments Reporting to the Board of Directors

Internal Audit Department

The Internal Audit Department is responsible for preparing an audit schedule, performing audits, evaluating the adequacy of control systems, evaluating the efficiency of existing procedures, applying and complying with the Internal Operating Regulation and controlling its content, as well as applying and complying with the Company's Articles of Incorporation and the overall legislation pertaining to the capital market and Societes Anonymes, controlling the legality of remuneration and all kinds of benefits provided to the members of the Management relative to the decisions of the company's competent bodies, and controlling the company's relations and transactions with its affiliates.

Corporate Announcement Department

The Corporate Announcement Department is responsible for providing all natural and legal persons associated with the company with immediate written notification on the provisions that govern the company's obligations to competent authorities and investors.

Investor Relations Department

The Investor Relations Department is responsible for developing a shareholder, investor and stock market analyst database, organising meetings, conferences, seminars and lectures, issuing reports and press releases informing shareholders and investors on the progress of the company, and gathering and analysing data used in evaluating the development of the company's share and its position in the market.

Shareholder Service Department

The Shareholders Service Department is responsible for providing shareholders with immediate and equal information, as well as services assisting them to exercise their rights pursuant to the law and the company's Articles of Incorporation.

3. Corporate Social Responsibility

Since its establishment, the company has demonstrated its sensitivity and responsibility both towards society and its people and the environment, by taking the initiative to adopt voluntary actions and practices in addition to those required by any current laws.

To realize its corporate social responsibility, the company is based on three main principles: respect to investors, respect to people and respect to the environment.

The company has been a main member of the **HELLENIC NETWORK FOR CORPORATE SOCIAL RESPONSIBILITY,** since 2005.

3.1 Environment – Quality

3.1.1 Environmental Management System

In 2005, NIREUS S.A. fully deployed the Environmental Management System (EMS) in its production facilities. The audit procedure for the certification of the company's EMS, according to international standard EN ISO 14001:2004, was completed in March 2006.

The planned EMS covers all of the company's activities, such as spawn production, fish farming, and fisheries packaging and transport. The certification of the EMS applied by the company covers the Company's most important production centres and, more specifically, its facilities located on the islands of Chios and Oinousses, in Fokida, as well as in Astakos, Aitoloakarnania. Two fish hatcheries, 13 fish farming facilities in floating fish-cages, 3 fresh fish packaging facilities and the Central Administrative offices of company in Koropi are included in the certified EMS. The company's main environmental programs are as follows:

Upgrading facilities and surrounding areas

The aim is to aesthetically upgrade the facilities and surrounding areas in order to prevent the aesthetic degradation that arises from the wear and tear of the said facilities and aquaculture activities.

Monitoring the physico-chemical parameters of marine water and sediment

The aim is to monitor the physico-chemical parameters of marine water and sediment at the fish farming facilities on a continuous basis. In order to achieve this, a physico-chemical analysis laboratory has been established at the company's Central Offices in Koropi, which, in collaboration with the chemical laboratory of the University of Athens, analyses heavy metals (copper, zinc, cadmium and mercury), nutrients (organic carbon, phosphorus and nitrogen) and chlorophyll in waters where aquaculture activities are carried out and in sediments.

Solid waste management

The solid waste that arises from the company's activities is recorded and classified according to the European Waste Catalogue. The waste is then analysed in order to determine whether it can be disposed of in an environmental friendly way, with priority given to recycling, while sub-contractors are sought for the final disposal of waste. Presently, the Company channels various materials for recycling, such as scrap (to local sub-contractors), old nets (to Proteas), batteries (to the companies Portable Electric Battery Recycling and Alternative Battery Management System), used automobile tyres (to Ecoelastaica), printer ribbons (to Plaisio), paper (to a local sub-contractor in Koropi), fish cases (to Polyforma) and obsolete electronic and electric equipment (to the Equipment Recycling Organization).

Liquid waste management

The aim is to prevent all damages caused to the marine and land environment by the liquid waste produced from production facilities. To that end, the operation of biological stations is monitored through laboratory analyses. In addition, the company has ensured that most of its vehicle lubricant change is done only in certified car repair shops that dispose of their used lubricants through a Certified Collective System for the Alternative Management of Lubricant Oil Waste.

3.1.2 Collective System for the Alternative Management of Packages

The Group has participated in the Collective System for the Alternative Management of Packages in cooperation with the Greek Recovery Recycling Corporation S.A. The Group uses only recycled materials for its packages.

3.1.3 Traceability

Since 1999, thanks to the implementation and application of Quality Management Systems (ISO 9001:2000), Nireus S.A. has developed a traceability system that complies with the requirements laid down in European Law.

Through a combination of hard copies and electronic files, full traceability is ensured on the following levels: raw materials, internal transport of intermediate products and applied procedures, distribution of end products. There are specific details that accompany end products, such as the Serial Number and the Approval Number of the Packaging Plant where the products are packaged, which enable access to all important production parameters.

By using the aforementioned details, one can have a full picture of the products and be led back to the farming plant where they came from, the fish-feed consumed, the hatchery that produced the specific fish juveniles in question, as well as the progenitor tanks they came from.

The next step to be taken by the company with regard to traceability is to implement the NIREUS – TRACEABILITY project (currently in progress), which is aimed at “electronically registering and maintaining quality information on the Nireus supply chain”.

The implementation of the above project is expected to allow for a better utilization of the information, when it is created, in order to ensure better services to customers and minimize the cost of processes.

3.2 Quality and Environmental Management Policy of the NIREUS Group of Companies

The NIREUS Group of Companies has established a policy aimed at the systematic achievement and maintenance of high standards with regard to Quality Control, Food Safety and Environmental Management issues.

The Group is committed to providing consumers with Quality, Safe and Healthy products that are produced with respect to the environment, through the harmonisation of its activities with both applicable legislation and international standards.

Guided by its efforts towards continuous improvement and in order to maintaining the trust that consumers have placed on its products on a daily basis, the Group has set the following Quality and Environmental goals:

3.2.1 The Group's goals in terms of quality

- To provide top quality products and services to customers.
- To use the state-of-the-art technological methods in the production and distribution of products, in order to improve quality.
- To deliver products promptly pursuant to mutually accepted contractual terms.
- To minimise, and eliminate if possible, non-compliances.
- To ensure conditions that guarantee the health and safety of employees.
- To encourage employees to focus on the ongoing improvement of the quality of their work.
- To help suppliers adjust to the quality and technical specifications and to the pre-determined delivery times of products that have been set by the company.
- To continuously minimise, and eliminate if possible, customer, employee and partner complaints.
- To systematically monitor the picture of the external environment in terms of technological developments, customer expectations and emerging market trends.
- To produce non-genetically modified products and use non-genetically modified fish-feed.

The Group's goals with regard to the environment

- To harmonise its activities with the direct or indirect legislation related to the Environment and aquaculture.
- To incorporate all environmental factors, such as liquid and solid waste, the marine and land environment, and the emission and consumption of energy, in planning and in decision making.
- To prevent pollution arising from aquaculture activities and support operations.
- To provide employees with correct and ongoing training with regard to the environmental aspects of aquaculture activities.
- To monitor and measure the environmental performance of fish hatcheries (liquid and solid waste, genetically modified products, consumption of energy), fish farming facilities (liquid waste, marine environment, natural resources), packaging facilities (liquid and solid waste, consumption of energy) and the Administrative Offices of the company (solid waste).
- To ensure the ongoing improvement of environmental performance.
- To maintain the quality of the marine water and seabed in the territory surrounding both existing and new facilities (physico-chemical parameters affected by aquaculture activities as measured upon the initial application of the Environmental Management System).
- To ensure the correct and environmental friendly management of the solid waste that arises from production processes, such as dead fish and fish feed packages.
- To promote the recycling of materials that arise from the upgrading and modernising of facilities, as well as from equipment used in aquaculture activities.
- To ensure the correct management of the marine water used in the production of spawn and fish farming.
- To ensure the correct use of energy sources, such as liquid fuels and electricity.
- To ensure the ongoing upgrading of the aesthetic appearance of facilities.
- To collaborate with third parties in order to achieve mutual environmental goals.

At all times, the Management provides sufficient financial and human resources in order to ensure the continuous improvement/adjustment to the requirements of applicant legislation and technological changes, as well as the implementation of corrective and preventive actions within the framework of applying Quality Management Systems according to the ISO 9001:2001 standard, the Food Health and Safety System (HACCP) according to the ELOT 1416 standard, and the Environmental Management System according to the ISO 14001:2004 standard.

3.3 Human Resources

The Management of the company puts forth special efforts in order to provide its personnel with:

- A good working environment.
- Sufficient information and training that will help them carry out their duties.
- Quality equipment at its facilities, with materials and components provided by reliable suppliers.
- Safe working conditions in order to minimize work-related accidents (the percentage of work-related accidents for a total number of 1,100 employees is equal to 0.6%).

3.3.1 Training – Education

The goals set by the company and the Group include the continuous improvement of working conditions and environment, as well as the training and education of personnel. Thus, in 2005, 45 employees working in various posts received further training through seminars that were organised either by the company or by other organisations. The relative training cost for the year 2005 amounted to € 36,500.

3.3.2 Additional Benefits and Assistance to Personnel

The NIREUS Group of Companies, within the framework of providing benefits to its personnel, has established the following for a long time:

The provision of a bonus to employees in production and sales based on the achievement of goals. The bonuses paid in 2005 amounted to EURO 1,061,000.

- A financial benefit to each employee getting married.
- Financial benefits for every child that is born to an employee.
- The ability to purchase the Group's products at discount.
- Interest-free financial aid to employees who are in need (health problems, etc.).
- A Christmas party for employee children up to 14 years of age.
- An art contest with a pecuniary prize for employee children aged between 8 and 12.
- The establishment of a scholarship system, beginning from 2006, for the children of the employees having completed at least three years of service with the Group, having three or more children per family and having an annual family income lower than € 20,000. Two scholarships are provided, amounting each to € 500 per month for 10 months of the year.
- Additional medical, pharmaceutical and hospitalisation coverage for the executives of NRIEUS S.A., which may be extended to cover all employees very soon.
- The operation of a cafeteria – restaurant within the company premises, with special prices for the Athens offices.

3.3.3 Blood Bank

NIREUS S.A., in collaboration with the Amalia Fleming Hospital, took the initiative to establish a Blood Bank.

The goal of the Volunteer Blood Donors Team is to cover the needs of its members and aid any other ailing persons, too. Such aid helps lessen the physical and emotional suffering of a patient's relatives when they are trying to find blood in emergency cases.

A volunteer blood donor, apart from contributing to society, receives additional benefits since every time he/she gives blood he/she receives a complete medical check-up including specialised and costly tests so that certain medical conditions may be promptly identified and dealt with.

Blood donations are carried out at the central offices of NIREUS S.A. in Koropi by one of the hospital's mobile units. Two blood donations have already taken place, which have already yielded 40 units of blood, 11 of them having already been provided for the needs of the Group's personnel.

A relative initiative has also been taken in collaboration with local health authorities in all the regions where the Group is active. In these cases, the Group is responsible for transferring volunteer blood donors to the hospitals where the blood donation is to be carried out.

3.4 Social – Cultural Activities

2005

In 2005, within the framework of its social activities, the NIREUS Group of Companies provided the following cultural sponsorships and financial aids:

2005 Cultural sponsorships – Financial aids:

- Financial aid to earthquake victims in Asia
- Donation to the Sports and Educational Association of Astakos, W. Greece
- Sponsorship to the theatrical club of the Astakos High School
- Financial aid to the Efpalion Public High School, Central Greece
- Donation of products for the Halloween (Apokria) party of the Educational and Cultural Association of Neniton in the Municipality of Ionia, Chios island.
- Donation to the Chios Port Fund.
- Sponsorship to the 3rd Ag. Paraskevi High School for the “Cultural Core”, Athens.
- Funding to the 2nd Chios High School for the Economy Marathon in France
- Financial aid to the Naval School of Oinousses Island, nearby Chios island.
- Financial aid to the Charity Event held by the Consulate General de Cotte D. Ivoire
- Sponsorship to the Federation of European Aquaculture Producers (FEAP) pertaining to a conference held on Hydra on 19-21/05/2005.
- Financial aid to various associations of disabled persons.
- Sponsorship to the Municipal and Regional Theatre of Northern Aegean
- Sponsorship to the “Hydrobiology – Fishing” conference organised by the University of Thessaly.
- Donation of products for the NATO event entitled, “Strengthening Relations between the North Atlantic Treaty Organisation Member States”.
- Donation of products for a charity event organised by the “Special Vocational Training Centre”.
- Sponsorship to the University of the Aegean, for the conference entitled “Environmental Science and Technology”.
- Donation of products for the “European conference for Orchids” organised by the Municipality of Kardamyla -Chios Isl.
- Sponsorship to the “International Fishing Conference”, Greece.
- Financial aid to the 3rd Chios Integrated High School in order to publish a commemorative calendar.
- Sponsorship to the Katarraktis Elementary School, Chios Isl.
- Donation of products, presented in special packages as souvenirs to the delegates, to the University of the Aegean for the international conference entitled “Managing Global Trends and Challenges in a Turbulent Economy”.

2006

Continuing its social activities, our company provided the following donations and sponsorships in 2006:

- Sponsorship to the Hellenic-Turkish Economic Chamber for the annual event held in February, within the framework of the Company's close cooperation with the Chamber
- Financial aid to the Association of Chios Natives Living on Crete. The Association's goal is to promote Chios through a series of cultural activities, such as the establishment of a library with books written by authors from Chios, the establishment of a dance department, the organisation of conferences promoting products from Chios, and other activities.
- Donation of books published and funded by our subsidiary company SOS AEGEAN to the "KORAIS" Central Library of Chios, as well as unpublished works of the great benefactor and author Adamantios Korais.
- Sponsorship to the Association of Aquaculture Companies of the Prefectures of Thesprotia and Preveza, Epirus, in order to hold a conference entitled, "Hellenic Aquaculture: Worldwide pioneering – regional contribution and development".
- Financial aid for the sea-bass festival that is held every year in the Prefecture of Thesprotia.
- Financial aid to the 3rd Grade of the Efpalion Senior High School in order to organize a five-day educational trip.
- Financial aid to various associations in Astakos, such as the cultural association of women, the sports association and the Astakos High School.
- Donation of syrup-cooked fruit, from the confectionary products of "SARANTIS S.A.", to the non-Governmental Social Welfare Organisation "THEOPHILUS", which has its headquarters in Athens and organizes charity events in frontier and mountainous regions or islands facing financial difficulties.
- Financial aid to the FOIVOS VARI sports club.
- Financial aid to the Municipality of Sagiada, Chios Isl., used to award prizes to students accepted to Universities or Technical Colleges.
- Purchase of tickets for the theatrical performance "The Crimson Dress" written by Mrs. Loukritia Dounavi (5 & 6 May – Leontios School of Patisia), in order to support the Municipal and Regional Theatre of Northern Aegean.
- Regular Easter donation of products to the Cathedral of Nicaea.

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NIREUS
AQUACULTURE S.A.

Annual Report
2005

Pursuant to the provisions of article 8
of decision No. 5/204/14-11-2000 and
of article 1 of decision No. 7/372/15-02-2006
of the Hellenic Capital Market Commission

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NIREUS AQUACULTURE S.A.

REGISTERED OFFICE: KARDAMYLA, CHIOS S.A. REG No.: 16399/06/B/88/18

INVITATION

of Shareholders to Annual Ordinary General Meeting

According to the law, the company's Statute, and upon decision of its Board of Directors, Shareholders are invited to the **Annual Ordinary General Meeting** on **Monday 22/05/2006 at 03:00 pm at the Historical Hall of the Athens Exchange, 10 Sofocleous street**, to discuss and decide upon the following matters, in accordance with the special permission granted by the Ministry of Development on 18/04/2006, as per article 25, C.L. 2190/1920:

Agenda of Issues

1. Submission and reading for approval of the Board of Directors' reports and the Auditor's reports on the Annual Financial Statements and Consolidated Financial Statements for year 2005, published under IFRS.

2. Approval for the Appropriation of profits for year 2005 (01-01-2005/31-12-2005) and distribution of dividend.

3. Release of the members of the Board of Directors and the Auditors from any liability for compensation with respect to the year 1/1-31/12/2005, and for the company's annual financial and consolidated financial statements.

4. Appointment of Regular and Acting Auditors for auditing the 1/1-31/12/2006 financial year and determination of their fees.

5. Pre-approval of fees paid to the members of the Board of Directors for the period up to 30/6/2007 and approval of fees paid for services rendered.

6. Granting of permission, according to article 23, par. 1, C.L. 2190/1920, as valid, to the members of the BoD and company Directors to participate at meetings of the Board of Directors or to hold positions in the management of affiliated companies, pursuant to article 42e, par. 5, C.L. 2190/1920, with the same or similar objects.

7. Election of two (2) new members of the Board of Directors and assignment of duties, on the basis of the provisions of L. 3016/2002.

8. Change of the company's registered office from the Municipality of Kardamyla, Chios to the Municipality of Kambohora, Chios (amendment of article 2 of the company statute).

9. Special approval for Company contracts signed with persons that are subject to the provisions of article 23a, C.L. 2190/1920, as valid.

10. Approval of the stock option program, in accordance with the provisions of articles 13 sec. 9 C.L. 2190/1920, in favour of the staff and members of the company Board of Directors and of the affiliated companies.

11. Sundry decisions and announcements.

Pursuant to the law and the company's statute, **in order to participate** in the General Assembly, Shareholders and Shareholder representatives must request, by making **a statement** to their account officer / broker or the Central Securities Depository, for **partial or total blocking of their shares**, and then **submit** the relevant stock blocking certificate issued by the Central Securities Depository, together with any proxies, **to the company's offices,** 1st km Koropiou-Varis Avenue and Dimokritou Street, Koropi, Attica, **at least 5 days prior to the date of the Annual General Meeting.**
Info: Mr. G. Aloupis, Group IRO & Shareholders Service, tel. (+30 210) 66 98 335.

Kardamyla, Chios, 18/4/2006,
THE BOARD OF DIRECTORS

Information on the Preparation of the Annual Report and on the Certified Auditors

General Information

This present Annual Report contains information regarding the status, activity development, results and prospects of NIREUS AQUACULTURE S.A. on a corporate (hereinafter “NIREUS S.A.”, or the “Company”) and consolidated basis (hereinafter the “NIREUS GROUP OF COMPANIES S.A.”, or the “Group”) that is deemed necessary for providing investors with adequate information within the framework of article 8 of decision no. 5/204/14.11.2000 and article 1 of decision no. 7/372/15-2-2006 of the Board of Directors of the Hellenic Capital Market Commission.

The persons responsible for the preparation of the annual report and for the accuracy of the information contained therein are:

- Mr. Aristides Belles, Chairman of the Board of Directors and Chief Executive Officer of NIREUS S.A., Dimokritou Str., Portsi, Koropi, Attiki, tel.: 210 - 66 24 280
- Mr. Dimitrios Papanikolaou, Chief Financial Officer of NIREUS S.A., Dimokritou Street, Portsi, Koropi, Attiki, tel.: 210 - 66 24 280

who confirm that:

1. the information and data contained therein are complete and true.
2. there are no data or events which, if concealed or omitted, could render all or part of the information or data contained therein misleading.
3. no judicial cases or arbitrations are pending against the Company and the companies controlled by it that may significantly affect their financial position.

Interested parties may obtain a copy of the Annual Report at the central offices of the Company (1st km Koropi-Vari Avenue and Dimoikritou street, Portsi, Koropi, Attiki) and at the Athens Exchange (10 Sofokleous street) during business days and hours.
Investors who would like to receive more information may contact the offices of the Company, (1st km Koropi-Vari Ave. and Dimoikritou Str., Portsi, Koropi, Attiki, tel.: 210 66 24 280 (Mr. George Aloupis, Investor Relations Officer, tel.: 210 66 98 335), during business days and hours.

Ordinary Certified Auditors – Accountants

NIREUS S.A. is audited by certified auditors – accountants. Fiscal years 2004 and 2005, on a corporate and consolidated basis, were audited by Mr. Stilianos Xenakis (Register Number 115412547) of the company S.O.L. A.E.O.E., 3 Fokionos Negri street, tel.: +30 210-86 91 100.

Auditor's Report on the Annual Financial Statements

To the Shareholders of the Societe Anonyme
"NIREUS AQUACULTURE S.A."

We have audited the Corporate and Consolidated Financial Statements, attached hereto, of "NIREUS AQUACULTURE S.A." for the fiscal year that ended on 31 December 2005. The management of the Company is responsible for preparing the financial statements. Our responsibility is restricted to forming and stating an opinion on the financial statements based on the audit that we conducted.

Our audit was conducted in accordance with the Greek Auditing Standards, which are consistent with the International Auditing Standards. These Standards require planning and conducting the audit in a manner that guarantees, to a reasonable degree of certainty, that the financial statements do not contain any significant inaccuracies and omissions. During our audit we examined, on a sample basis, evidence that supports the amounts and information contained in the financial statements. We also evaluated the accounting principles that were applied, the estimations that were effected by the management of the Company and the overall presentation of the data included in the financial statements, as well as whether the content of the Report of the Board of Directors is consistent with the financial statements. We believe that the audit that we conducted provides a reasonable basis for our opinion.

In our opinion, the aforementioned corporate and consolidated financial statements accurately depict both the Company's financial position and the Group's (in which the NIREUS S.A. is the parent company) consolidated financial position as of 31 December 2005, as well as the results that arose from the activities of the Company and of the Group, the changes in their equity capital and the cash flows of the Company and of the Group for the fiscal year that ended on that date in question according to the International Financial Reporting Standards that have been adopted by the European Union. In addition, the content of the Report of the Board of Directors is consistent with the aforementioned financial statements.

Without expressing any reservation with regard to the conclusions of our audit, we would like to turn your attention to the following matters:

(1) The tax statements of NIREUS S.A. for fiscal years 2001 to 2005 and the tax statements of its subsidiary companies for fiscal years one to five have not been audited by the tax authorities. Consequently, additional taxes and surcharges may be imposed when the said statements are audited and finalised. The result of the tax audit may not be foreseen at this present stage and, as a result, the financial statements do not contain any provision regarding this matter.

(2) Since the total equity capital of four of the subsidiary companies of NIREUS S.A. that are consolidated based on the total consolidation method, which represent (prior to inter-company deletions) 6.75% of total consolidated assets, is negative (three of the four companies) or less than half (1/2) of the Share Capital, applicable are the conditions of the provisions of articles 47 and 48 of Codified Law 2190/1920 and the said companies are required to take appropriate measures in order to suspend the conditions for application thereof.

(3) The debit balance of the item "Investments in subsidiary companies" does not include the Company's participating interests in "SEAFARM IONIAN S.A." of an amount of Euro 5,000,000 (15.48%), as it is currently in the process of obtaining an equal-amount bank loan, pursuant to decision No. 4970/16-6-2005 issued by the Athens Court of Appeals. This loan had not yet been granted as of 31 December 2005.

Athens, 27 February 2006
THE CERTIFIED AUDITOR ACCOUNTANT
Stilianos M. Xenakis, SOL A.E.O.E. – Reg. No. 115412547

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Summary Financial Information

Income Statements for Fiscal Years 2004-2005

	GROUP		COMPANY	
in mil. €	1/1/2005 31/12/2005	1/1/2004 31/12/2004	1/1/2005 31/12/2005	1/1/2004 31/12/2004
Sales	**138.12**	**115.10**	**132.04**	**74.02**
Gross Profit/(loss)	**34.96**	**30.95**	**31.55**	**17.08**
Earnings (loss) from evaluation of Biological Assets (Biomass)	**(0.47)**	**10.70**	**(1.06)**	**10.27**
EBITDA	**19.65**	**28.46**	**19.95**	**19.11**
EBIT	**14.49**	**23.71**	**15.65**	**17.21**
EBT	**11.17**	**23.05**	**12.93**	**18.28**
Taxes	**(3.44)**	**(6.97)**	**(3.08)**	**(4.35)**
EAT	**7.73**	**16.08**	**9.85**	**13.93**
Attributable to:				
Equity holders of the Company	7.46	14.38	9.85	13.93
Minority interest	0.27	1.70	-	-
Total	**7.73**	**16.08**	**9.85**	**13.93**
Shares outstanding	40,368,514	29,005,671		
Cash Flow per share in €	0.036	(0.056)		
EAT per share - basic (in €)	0.193	0.496	0.255	0.480
Book Value per share in €	2.731	3.544		
Divedend per share - in €	-	-	0.075	0.064

Important Note:

In order to provide investors with full information, as it has been repeatedly noted in relative Press Releases, the corporate and consolidated financial statements of NIREUS S.A. for the entire fiscal year of 2005 have been prepared according to the I.F.R.S. including the corresponding financial statements for fiscal year 2004, which also contain, due to the application of I.F.R.S., different figures for EBITDA, EBIT and Earnings Before Taxes from those published last year. For example, the Earnings Before Taxes of NIREUS S.A. for fiscal year 2004 noted in the above table, amounted to Euro 18,28 million (under I.F.R.S.) in relation to the amount of Euro 5,48 million (under Greek GAAP), that was published in 2004 which was used also for calculating Company tax and distributing dividends.

Thus, **both corporate and consolidated results of fiscal year 2005 are not fully comparable to the corresponding published figures of 2004 - under GREEK G.A.A.P.**, since a different method was used in estimating the value of biological assets (I.F.R.S. standard No 41).

Balance Sheet for Fiscal Years 2004-2005

	GROUP		COMPANY	
in mil. €	**31/12/05**	**31/12/04**	**31/12/05**	**31/12/04**
ASSETS				
Property, plant and equipment	49.99	46.83	37.30	24.71
Investment property	2.46	3.64	2.14	3.54
Goodwill	6.88	2.54	5.72	2.01
Biological assets	47.34	54.58	40.88	48.18
Total Non - Current Assets	**110.77**	**111.23**	**100.67**	**99.15**
Inventories	12.59	14.58	7.12	2.22
Biological Assets	67.26	43.64	59.49	39.18
Trade and other receivables	52.66	45.93	56.72	25.41
Other receivables	13.85	13.40	20.39	15.38
Cash and cash equivalents	2.59	1.04	1.94	0.23
Total Current Assets	150.48	119.45	146.97	83.01
Total Assets	**261.25**	**230.68**	**247.64**	**182.16**
EQUITY & LIABILITIES				
Share capital	50.46	47.72	50.46	46.99
Share premium account	37.15	36.22	37.15	36.22
Fair value reserves	11.42	10.94	8.69	7.67
Other reserves	11.39	5.58	8.07	2.63
Retained earnings	(2.09)	(4.98)	10.34	3.66
Minority Interest	1.90	7.79	-	-
Total Equity	**110.23**	**102.79**	**114.71**	**96.69**
Long Term Borrowings	61.07	16.18	55.41	14.20
Deferred income tax liabilities	3.60	5.05	4.52	4.98
Government grants	5.81	6.93	4.65	3.19
Total Long Term Liabilities	**72.48**	**30.26**	**65.90**	**23.27**
Trade & other payables	45.41	41.57	43.59	38.76
Shotr Term Borrowings	19.04	42.96	15.89	12.01
Other current liabilities	13.59	6.95	7.51	5.52
Total Short Term Liabilities	**78.54**	**97.62**	**67.03**	**62.20**
Total Liabilities	**151.02**	**127.88**	**132.93**	**85.47**
Total Equity and Liabilities	**261.25**	**230.68**	**247.64**	**182.16**

Financial Indices for Fiscal Year 2005

The following table presents the main financial indices of the Company for fiscal year 2005:

Turnover	78,40%
Earnings before Taxes *	N/A
Average Return on Equity (pre tax, %) *	N/A
Current Ratio (:1)	2,19
Quick Ratio (:1)	1,20
Receivables - Turnover (days)	157
Suppliers - Turnover (days)	187
Inventory - Turnover (days) **	417
Other/Own Funds	1,16
Total Bank Loans / Total Equity	0,62
Financial Expenses / Gross Profit	8,74%
Financial Expenses / EBIT	20,46%

* please refer to the previous important note on Income Statements for Fiscal Years 2004-2005

** these. include biological assets incorporated in Non-Current Assets according to I.F.R.S.

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Brief Information on NIREUS S.A.

General

NIREUS S.A. was established in 1988 on the island of Chios in order to set up fish reproduction-aquaculture facilities, process products, produce fish-feed and trade its products.

NIREUS S.A. gradually transformed into a strong Group of Companies, **becoming the largest producer and exporter of sea bass and sea bream worldwide**, which it distributes to more than 25 countries.

The present form of NIREUS S.A. arose from the merger of two listed companies, the parent company NIREUS S.A., which was listed on the Athens Exchange in 1995, and its subsidiary company FEEDUS S.A., which was listed on the Athens Exchange in 2003 under the corporate name SARANTIS S.A. It should be noted that, since its establishment, NIREUS S.A. has been mainly active in the aquaculture sector, while FEEDUS S.A. is additionally active in two other sectors, the fish feed sector and the confectionary products sector.

Presently, the Group is primarily active in the production and trade of spawn, the production of fish and the trade and distribution thereof in the domestic and international markets, the production and trade of fish feed, the production and trade of processed fish, the manufacture of fish farming equipment as nets and cages, which it distributes to fish production facilities, chewing gum products with the unique natural mastic from Chios Isl., and the production and trade of syrup cooked fruits and similar confectionary products.

Today, the NIREUS Group of Companies forms a model, fully verticallised business entity, which continues its pioneering course, investing in new markets, in research for its expansion and in new types of fish, and it possesses a healthy financial and business structure and specialised executives and experienced personnel comprising approximately 1,200 persons.

In the business sector, the NIREUS Group of Companies has received numerous awards from international organisations in recognition of its high quality products and successful exporting activities, having achieved a sales and operating profit increase rate of over 19% and 10%, respectively, from 1997 to 2005.

Thus, the NIREUS Group of Companies presently holds the leading position in the aquaculture sector in terms of production and sales, as well as operating and net profits.

The share of NIREUS S.A. is included in the FTSE ASE 80 index of dynamic companies of the Athens Exchange.

The Company's web-site is www.nireus.gr.

NIREUS S.A. would like to inform investors that it will shortly post at the same URL a new updated version of its Website which will contain more information and will allow visitors to manage the information contained therein more easily.

The Financial Statements of NIREUS S.A. were approved for publication by the Company's Board of Directors on 24 February 2006.

Significant Developments of NIREUS S.A. during the Two-Year Period 2004-2005

The developments that took place over the past two years contributed both to the Company's and Group's rationalisation and reorganisation, as well as to the expansion of its business and production activities, positively affecting results, creating a larger, more transparent and more flexible, vertically integrated Group, with a clear international exporting and production orientation.

2004

In August 2004, SARANTIS S.A., a company that was listed on the Parallel Market of the Athens Exchange and active in the sector of traditional syrup cooked fruits, an affiliate of NIREUS S.A., was merged through the absorption of FEEDUS S.A., an unlisted subsidiary company of NIREUS S.A. whose scope included the production and trade of fish-feed. At the same time, SARANTIS S.A. changed its corporate name to FEEDUS S.A.

In November 2004, NIREUS S.A., acting in coordination with its subsidiary company FEEDUS S.A. sold its entire participating interests in HELLENIC FISH FARMING S.A., a listed company active in the aquaculture sector, as well as its entire participating interests in INTERINVEST International Portfolio Investment Societe Anonyme through stock exchange transactions.

In December 2004, NIREUS S.A. decided to participate in the procedure of subjecting SEAFARM IONIAN S.A. to the provisions of article 44 of Law 1892/1990, as a strategic investor in collaboration with the latter's creditor banks.

2005

The most significant development in 2005 was the absorption of its subsidiary FEEDUS S.A., listed on the Athens Exchange, by NIREUS AQUACULTURE S.A. pursuant to the provisions of Law 2166/1993 and approved by decision No. K2-13094/11.11.2005 of the Ministry of Development.

In June 2005, the Agreement between SEAFARM IONIAN S.A. and its creditors according to which NIREUS S.A. would be a strategic investor for the next 15 years, while also assuming the management of the company, was approved by the competent court, pursuant to Law 1892/1990. NIREUS S.A. also holds 15.48% of the share capital of SEAFARM IONIAN S.A.

Another significant development was the acquisition of 34.44% of the shares of the Turkish company ILKNAK S.A., through AQUACOM S.A., a subsidiary company of NIREUS S.A., in November 2005, within the framework of implementing the Group's strategy to strengthen its presence in Turkey where the aquaculture sector has shown a dynamic growth. The said company, in which the SEAFARM IONIAN Group of Companies has already had a 65.14% participating interest, is active in the aquaculture sector and has its registered office in the region of Izmir. ILKNAK has a privately - owned fish hatchery and fattening facility that has a licence to produce 20,000,000 fish juveniles and 1,000 tons of fish respectively. Finally, the procedure for the merger through absorption of subsidiary companies FOKIDA FISH FARMING S.A. and MILOKOPI FISH FARMING S.A. with a transition Balance Sheet as of 31 December 2005, both of which engage in aquaculture activities, began in December 2005 (decided by the NIREUS S.A. BoD meeting, held on 29 December 2005).

Management – Administration

Pursuant to article 30 of the Articles of Incorporation of NIREUS S.A., the Company's supreme governing body is its General Assembly, which elects the Board of Directors pursuant to the provisions of the Company's Articles of Incorporation, the provisions of Codified Law 2190/1920 and the provisions of any special legislative regulation that governs the operation of Societes Anonymes.

The Board of Directors and the General Directors of NIREUS S.A. are the Company's Management and Administrative Bodies pursuant to its Articles of Incorporation (articles 16-29) and Internal Operation Regulation (articles 3 and 7), while according to its Internal Regulation (article 8) General Directors report to the Board of Directors; the Company's Internal Audit Department, Corporate Announcements Department, Investor Relations Department, Shareholders Department and Legal Department are subject to the Board of Directors; and the Auditing Committee and the Remunerations and Provision Committee have been appointed as supervisory committees.

Board of Directors

The Board of Directors comprises three (3) to eleven (11) members, all of whom have a five year term that begins from the day when they are elected by the General Assembly of the shareholders, which may, however, be extended until the ordinary General Assembly that will approve the annual financial statements of the year of their withdrawal, but may not be extended to six years by any means.

The present Board of Directors of NIREUS S.A. was elected on 25 June 2004 based on a decision of the Ordinary General Assembly of the shareholders. It was later reformed into a body on 16 February 2005 following the resignation of two of its members, namely Mr. G. Paidousis and Mr. I. Dimitriou, who were replaced by Mr. A. Chachlakis and N. Voutsinos, and it was finally reformed into a body on 7 December 2005 pursuant to the provisions of Law 3016/2002, due to the fact that Mr. Labadarios was appointed as a non-executive member and Mr. Voutsinos as an independent non-executive member.

Following the above, the Board of Directors of NIREUS S.A. comprises the following members:

Name	Profession	Position in the BoD
Aristeides Belles	Economist	President & CEO, Executive Member
Nicholaos Chaviaras	Businessman	Vice President & CEO, Executive Member
Antonios Chachlakis	Electrical Engineer	Deputy CEO, Executive Member
Dimitrios Loubounis	Electrical Engineer	Executive Director, Executive Member
Pantelis Lambrinopoulos	Businessman	Non Executive Member
Ioanna Karachaliou	Layer	Non Executive Member
Epaminondas Lambadarios	Layer	Non Executive Member
Nicholaos Voutsinos	Economist	Independent Non Executive Member
Constantinos Lambrinopoulos	Economist	Independent Non Executive Member

The Board of Directors will manage NIREUS S.A until the Ordinary General Assembly of 2009.

The Chairman and Chief Executive Officer, Mr. Aristides Belles, and the Vice-Chairman and B' Chief Executive Officer, Mr. Nikolaos Chaviaras, represent and bind NIREUS S.A. pursuant to article 26 of the Company's Articles of Incorporation.

For fiscal year 2005, the members of the Board of Directors of NIREUS S.A. received total gross fees for salaried services amounting to Euro 600,435.87, with a maximum fee of Euro 298,701.35 and a minimum fee of Euro 123,253.40.

They also received a total amount of Euro 500 thousand, which pertains primarily to an additional distribution of the profits of fiscal year 2004 as well as fees for attendance and other services.

In addition, since early 2006, Dr. Panayotis Alexakis, a university professor and former Chairman of the Athens Exchange, with a long-standing experience in the financial sector on matters concerning strategy and development as well as investor relations, has been collaborating with the Group.

Group Executives

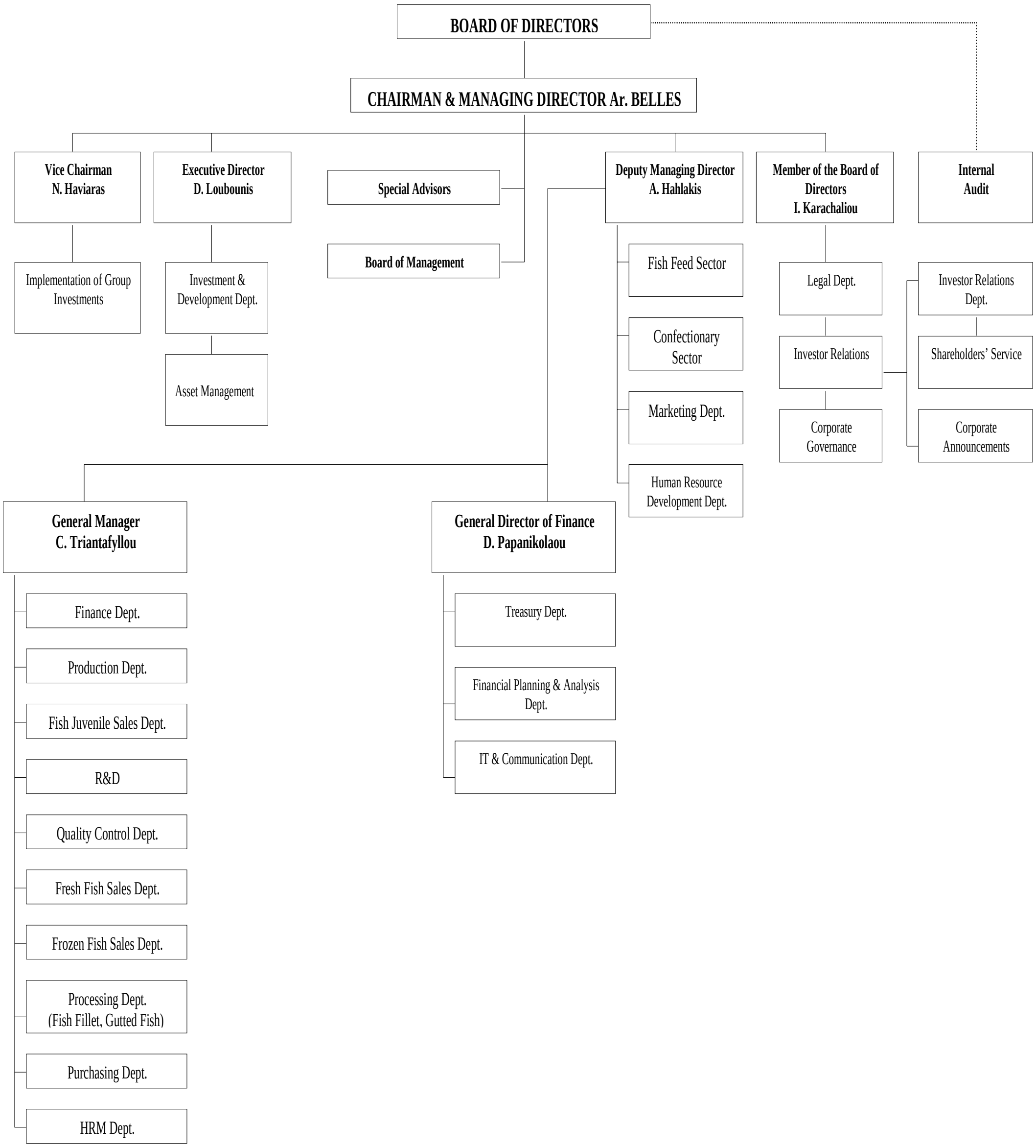
Name	Position
Christos Triandafillou	Group General Director of Fish Farming Department
Dimitrios Papanikolaou	Group Chief Financial Officer
Aphrodite Barelier	General Manager of Confectionary Products
Stelios Boyatzis	General Manager Fish-feed Department
Gerasimos Mpalomenos	Production Manager Aquaculture Department
Theodoros Alexakos	Group Sales Director of Fish Farming Department
Teresa Koulaktsi	Fish Juvenile Sales Manager
Haralabos Sirigos	Sales Manager of Fish Feed
George Kallithrakas	Sales Manager of Confectionery Department
Leonidas Papacharisis	Quality Manager
George Toliadis	Quality Control and R & D Manager of Fish-feed Department
Georgios Kaimenas	Group Director of Information Technology
George Goulias	Director of Internal Audit Department
Michael Ginis	Director of Financial Services
George Samanidis	Group Purchasing Director
Rhea Eleftheraki	Group Director of HR & Administrative Department
Maria Lambrinou	Head of Legal Department
George Aloupis	Group Investor Relations Officer
Christos Salouros	Director of Fish-Feed Factory
Michalis Meletiadis	Administration Director of Chios Confectionary Department
Emmanouil Papamonioudis	Factory Director of Chios Confectionary Department

For fiscal year 2005, the Group's executives received total gross fees for salaried services amounting to Euro 1,289,442.07, with a maximum fee of Euro 178,504.92 and a minimum fee of Euro 27,099.98.

Brief curricula vitae of the Members of the Board of Directors, General Directors and senior executives are available on the Company's web-site (www.nireus.gr).

Organisational Chart

The organisational chart of NIREUS S.A. is as follows:



Human Resources

Average number of personnel

NIREUS AQUACULTURE S.A.

The following table presents the average number of personnel employed by the company over the past two years.

NIREUS S.A.	2004	2005
Administrative Personnel	265	288
Workers – Technicians	258	312
Total	**523**	**600**

The following table presents a breakdown of the average monthly number of scientific and technical personnel employed by during fiscal years 2004 and 2005.

NIREUS S.A.	2004	2005
Employees holding post-graduate degrees	10	11
Employees holding University Degrees	60	62
Employees holding Technical College Degrees	80	88
Others	**373**	**439**
Total	**523**	**600**

The following table presents personnel expenditures of NIREUS S.A. for fiscal years 2004 and 2005 (amounts in Euro million).

NIREUS S.A.	2004	2005
Salaries - Wages	8,2	12,5
Social Contributions	2,0	2,9
Total	**10,2**	**15,4**

It should be noted that the increase noted in both the number of personnel employed and in payroll expenditures is primarily due to the merger of NIREUS S.A. and FEEDUS S.A. completed in November 2005, which also affected the average monthly number of personnel employed by NIREUS S.A. during the said fiscal year.

NIREUS GROUP

The average number of personnel employed by the Group's consolidated companies over the past two years, per activity, is analysed in the following table.

NIREUS GROUP	2004	2005
Administrative Personnel	429	390
Workers – Technicians	538	477
Total	**967**	**867**

It should be noted that the Administrative personnel (employees) includes all employees who receive a monthly salary while Workers – Technicians include all employees who receive daily wages.

According to a Statement issued by NIREUS S.A. there are no stock options extended to employees and there has been no agreement whatsoever for employees to participate in the Issuer's capital.

Information on the Activities of the Company

General

NIREUS AQUACULTURE S.A. (the Company) and, in general, the NIREUS Group of Companies is active in Greece and abroad in the following sectors:

- Production and trading of fish juveniles
- Production and trading of market size fish
- Processing and trading of aquaculture products
- Production and trading of fish-feed
- Production and trading of fish farming equipment
- Production and trading of confectionary products

Spawn, from eggs that are laid from specially selected progenitors. The larger part of spawn produced is used by the company itself, which it supplies to its privately-owned fish production-fattening facilities. Some of it is also sold to other companies.

The larger part of the fresh fish produced, mainly market size sea bass and sea bream, is sold to the international market when they reach a specific weight and size.

Fish processing is an activity that includes mainly the processing of fresh and frozen fish, fish fillets, gutted fish, as well as smoked and oiled fish.

The production of fish-feed is another significant activity and meets the Company's needs, while fish-feed is also sold to other companies active in the sector.

The Group, together with its subsidiary company PROTEUS S.A., manufactures state-of-the-art fish cages, nets and other equipment that are either used by the Group's companies or sold to third parties.

The Company, therefore, and the Group in general, are vertically integrated to a significant extent, and engage in a broad range of related or supplementary activities.

The production of various types of fish was the Company's initial activity and still is its most significant activity. Fattening, in terms of time, is the longest period that begins from the time when spawn is born until the final product is distributed in the market.

The Company is also active in the confectionary products sector in which, apart from the production of syrup cooked fruits, it has also opened its new chewing gum factory on Chios which produces chewing gum based on the unique natural mastic of Chios.

The Company has been awarded as a top exporter, and is one of the twenty larger food companies in Greece, in terms of value of exports.

Most Significant Activities

Spawn

The NIREUS S.A. Group of Companies is the **largest producer of spawn of Mediterranean fish**, and specifically of sea bass, sea bream, sarago, pagrus, pandora, etc.

Spawn are produced through the selection of suitable progenitors and the use of specialised monitoring and dietary methods. Once they exceed a specific weight (usually 1.5 gr. – 2.5 gr.) the spawn are transferred to fish cages for fattening.

The Group operates six (6) fish hatcheries in Greece and one (1) in Turkey, as well as two (2) research and development departments. Over the past few years, the Group has significantly increased its exports, primarily to Turkey, while it has extended its sales network to the Iberian Peninsula.

At the same time, within the framework of increasing the competitiveness of its products, the company has participated in and finances, from its own funds, **genetic selection programs** in order to increase the growth rate of spawn, and has invested in land facilities for the production of 10 gr. spawn.

Market Size Fish

Market Size fish, also included in the main activity of the company, pertains primarily to the production of sea bass and sea bream and smaller quantities of other fish, such as sarago, pagrus, turbot, etc.

The Group is currently operating 52 fattening facilities in the geographic region that extends from Western and Central Greece to the islands of Evia and Chios, while it has recently expanded its activities to Turkey. The geographic dispersion of the Group's facilities constitutes a strategic decision that allows the Group to protect production against various risk factors, such as environmental conditions (climate, pollution, etc.).

In addition, within the next three years the Group will construct eight (8) new fattening facilities. Fresh fish fattening facilities forward their products to 13 modern packaging facilities, and then the products are ready to be sold.

NIREUS S.A. possesses an organised sales network, staffed with experienced salespersons who are specialised per country. The Company employs experienced executives in the main countries where it is active in order to further develop the markets and ensure better service to customers.

Orders from customers are collected by the Sales Department, in the company's headquarters, and are controlled in collaboration with the Credit Control Department. Once orders are finalised the Fishing Department does the actual fishing in the Company's production facilities. The products are gathered at the Company's modern logistics centre in Patras, where orders are organised per customer. Products are transported in collaboration with logistics companies either by truck or by air. The overall procedure is completed when customers verify the qualitative taking over of their products.

Fish-feed

NIREUS S.A. operates a state-of-the-art fish-feed production facility in the Industrial Area of Patras, which has an annual production capacity of 40,000 tons, while, due to the increased needs and demand, the Company uses or purchases fish feed from third parties for its own needs or in order to distribute it to other companies active in aquaculture.

The Company supplies even the most remote clients, including the delivery in the costs in the prices of its products. Within this framework, it is currently supplying facilities located on the islands of the Aegean Sea, in Central Greece, the Bay of Corinth, Peloponnese, Etoloakarnania and Epirus.

The sale of fish-feed is managed by a team of specialised executives employed as Sales Managers both in Greece and abroad. The fish-feed management provides them with technical support and assists them with order-taking and logistics. It also manages orders and coordinates deliverance of products either directly to the customers' facilities or to the company's facilities depending on the agreement concluded with each customer.

It should be noted that the fish flour that is used in the production of fish feed is of high quality and certified pursuant to the Law of the European Union that is in force. The Company takes special care so that foreign and local suppliers trading genetically modified fish-feed raw materials are excluded.

Mediterranean Tuna

The Company has a 25% participating interest in the Societe Anonyme under corporate name BLUEFIN TUNA HELLAS S.A. which is active in the fattening of blue fin tuna, which it fishes and transfers from the Libyan sea to specially designed facilities in Astakos, Western Greece, as well as to partners' facilities in Croatia where they are fattened based on special methods and a special diet.

After about six months, the Company distributes the entire above production (which includes fish ranging in weight between 50 and 300 kilograms, sometimes exceeding 300 kilograms) to the Japanese market. It should be noted that the blue fin tuna is the main ingredient in the production of sushi, which is excessively consumed in Japan.

Confectionary Products

In the confectionary product sector, the Company produces various syrup cooked fruits, delights, vanilla, etc.

A significant development in this sector is the production of chewing gum products which was recently initiated at the Company's new factory on Chios island (an investment amounting to Euro 2.5 million) based on the natural mastic of Chios island, which has been known for its beneficial capacities since antiquity and has been classified as a product with a Protected Designation of Origin.

In early 2002, the Company established an independent sales department staffed with salespersons and sales supervisors who were responsible mainly for the Prefectures of Attica and Thessaloniki. For the rest of Greece, the company has established a network of agents and special partners, who are supervised by the network development supervisors. With regard to industrial customers, the Company has established a work group responsible for the development of industrial customers.

Investments in Fiscal Year 2005

Fixed Asset Investments

The Company's investments involve the purchase of fixed assets, as well as the improvement, maintenance, modernisation and expansion of its production facilities.

More specifically, in 2005 the Company proceeded with the modernisation and improvement of its existing fattening facilities, such as net-cages, moorings, pneumatic fish feeding system, etc., and fish hatcheries (water supply networks, tanks, etc.), while it also began the construction of a spawn pre-ongroing facility in Evia - Thesprotia. It also completed and expanded its buildings and offices in Koropi, making improvements thereto and expanding its software applications.

During the second half of 2005, the Company completed the construction of its new chewing gum factory on Chios island and began production of the first three types of mastic. The anticipated positive effects of this investment (€ 2,5 million) in the Company's confectionary products division, are expected to contribute to the Group's turnover and results in 2006.

It should also be noted that the company's investments over the past three years amounting to Euro 4.6 million have been subjected to the law on development and thus a subsidy was granted for the amount of Euro 2.1 million, which corresponds approximately to 45.6%.

The said investments include mainly the modernisation of existing and the establishment of new fish hatcheries and fattening facilities and the purchase of modern software programs. The aforementioned investment programs were incorporated in the Operational Fishing Program of fiscal years 2000-2006 (Regulation 2792/99 as it has been amended by EU Regulation 2369) and their implementation began in early 2000.

Additional information on the investments of the company is provided in paragraph 6 of the notes on the Company's and the Group's financial statements.

Participating Interests

With regard to participating interests, at the end of 2005, the company acquired control of subsidiary companies INTERPESCA S.A. and A-SEA S.A. through its participation in their relevant share capital increases. In addition, during the said quarter, NIREUS S.A. acquired a direct participating interest in ILKNAK, an unlisted company with registered offices in Turkey. Thus, the first step towards the internationalisation of the Group's production was taken, starting from Turkey, a neighbour of Greece.

In early 2006, NIREUS S.A. proceeded with the sale of its entire participating interests in INTERNATIONAL FISH FARMING COMPANY (IFFC), which amounted to 5.05%, for the amount of approximately Euro 2 million. In addition, in early 2006, NIREUS S.A. participated, with the amount of Euro 5,000,000 (15.48%), in the Share Capital increase of SEAFARM IONIAN S.A., which was covered by an equivalent bond bank loan pursuant to decision No. 4970/16.6.2005 issued by the Athens the Court of Appeals which pertained to the implementation of the decisions regarding the subjection of SEAFARM IONIAN S.A. to the provisions of article 44 of Law 1892/1990.

Affiliated Companies

The Group's most significant subsidiary companies are as follows:

COMPANY	PARTICIPATING INTEREST
MILOKOPI FISH FARMING S.A.	100.00%
FOKIDA FISH FARMING S.A.	98.53%
INTERPESCA S.A.	96.64%
EUROCATERERS S.A.	95.13%
A-SEA S.A.	61.22%
PROTEUS EQUIPMENT S.A.	50.00%
ILKNAK S.A. (Turkey) *	34.44%
BLUFIN TUNA S.A.	25.00%

* The participating interest arises through the Company's 100% subsidiary AQUACOM LTD.

** It has been decided that MILOKOPI FISH FARMING S.A. and FOKIDA FISH FARMING S.A. will merge through their absorption by NIREUS S.A.

Additional information on companies affiliated with NIREUS S.A. is provided in paragraph 1.2 "The NIREUS S.A. Group of Companies" and paragraph 1.3 "The structure of the NIREUS S.A. Group of Companies" of the notes on the Company's and the Group's financial statements.

SEAFARM IONIAN S.A. could also be included in the above companies. The said company will be fully consolidated within the first quarter of 2006, its management is assumed by NIREUS S.A. for the next 15 years and the latter also holds 15.48% of its share capital.

It should be noted that SEAFARM IONIAN S.A., through a subsidiary, has also got a 65.14% participating interest in ILKNAK S.A., thus increasing the indirect participating interest of NIREUS S.A. therein to approximately 44.50%.

Complete financial statements and information on the Group's consolidated subsidiary companies may be given from the investor relations dept. and/or can be retrieved (in Greek language) from the Company's web-page: www.nireus.gr.

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Information on the Sector

General Information

Approximately 200 companies active in aquaculture are presently operating in Greece, many of which are small sized family companies.

Nevertheless, over the past few years companies have begun to consolidate into large groups, which, through mergers and buy-outs of companies, are striving to strengthen their position in the market. As a result, the greater part of fish production is effected by large companies.

Most production facilities are of large size, capital intensive, and employ modern mechanical equipment and specialised personnel.

The types of fish are farmed in Greece are primarily sea bass and sea bream, which cover most of Greece's domestic production. Sea bass and sea bream are fish that can adapt to a wide range of salt content.

Over the past few years companies have begun to farm new types of fish (sarago, pagrus, white sea bream, pandora, dentex, striped sea bream, saddled bream, and grey mullet), but on a smaller scale, due to the need for differentiation and the efforts, experiments and investments in research and development.

The **production of fish-feed** is actually a newly-developed activity, since the systematic engagement in the production and/or import of fish feed began in the early 1990s. The growth of the said sector is directly associated with the development of the domestic aquaculture sector due to the fact that fish farmers are the only customers buying fish-feed.

In Greece, the **production of spawn** has increased considerably on an industrial level, with a significant development in the farming technology and know-how.

Most of the spawn produced is sea bass and sea bream, while within the framework of developing new species, companies have begun to produce other spawn too, primarily sarago, pagrus and striped sea bream, which however is rather limited.

Greece is the largest producer in the Mediterranean both in terms of sea bass and sea bream and in the spawn thereof.

According to data of the Federation of Greek Maricultures, it is estimated that in 2004 the total production of spawn in Greece amounted to 300,000,000 pieces, while in 2003 total production amounted to 282,000,000 pieces.

Correspondingly, the Federation of Greek Maricultures estimates that in 2004 the total production of fresh fish in Greece amounted to 92,000,000 kilograms, while in 2003 it amounted to 85,000,000 kilograms.

The Position of the NIREUS Group of Companies in the Sector

Over the past fifteen years NIREUS S.A. has been primarily active in the wider sector of **aquaculture**. Presently, NIREUS S.A. is the **largest sea bass and sea bream producer worldwide**, with considerable aspects for growth in the international market.

NIREUS S.A. is active, either on a corporate or group level, through its subsidiary companies and collaborations with third parties, in the **production of fish-feed, spawn and market size fish**, in **processed fish** and in the **trade and distribution** thereof in the international and Greek markets, possessing production and processing facilities in Greece and the Mediterranean and offering top quality products and services.

Most of the fresh fish produced by the Group are exported, approximately 57.60% of the Group's sales (51.70% EU countries and 5.90% is exported to other countries, such as Turkey, the United States of America, Canada, etc.).

With regard to the production, sales and profitability of the companies included in the Group, NIREUS S.A. holds the leading position among companies active in the Greek Aquaculture Sector, both in terms of total production (in tonnage) of fresh fish and spawn as well as in sales and operating and net profits.

The development of the NIREUS S.A. Group of Companies in the aquaculture sector in 2005 confirms the **Company's and the Group's leading position** in comparison to other listed companies of the sector:

Fiscal year 2005	CONSOLIDATED FIGURES OF LISTED COMPANIES ACTIVE IN THE AQUACULTURE SECTOR			
in € million	SALES	EBITDA	Earnings Before Taxes	EQUITY CAPITAL
NIREUS S.A.	**138,1**	**19,7**	**11,2**	**110,2**
HELLENIC FISH FARMING S.A.	45,6	4,0	1,8	28,4
SELONTA S.A.	44,3	7,8	5,5	68,5
DIAS FISH FARMING S.A	21,6	4,9	3,1	13,1
GALAXIDI S.A.	17,9	2,5	1,5	11,0
INTERFISH S.A.	17,3	2,4	0,5	5,8

Correspondingly, NIREUS S.A. also holds a leading position in the international aquaculture market for Mediterranean market size fish:

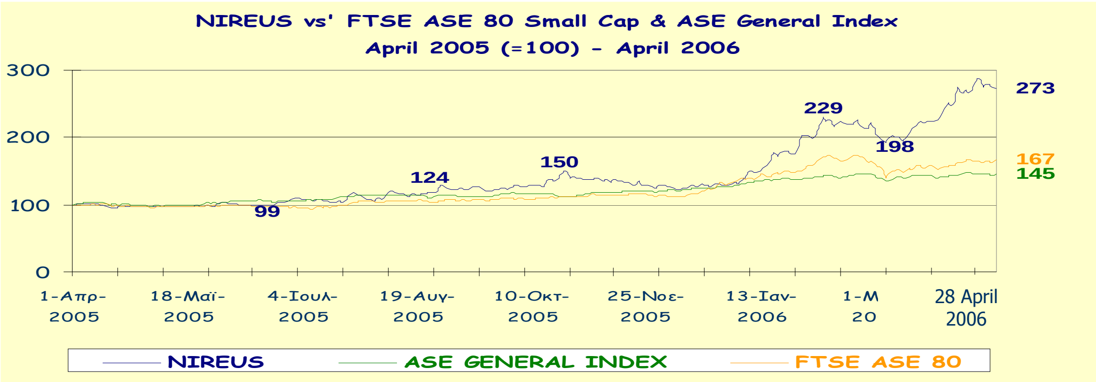
- NIREUS S.A. is the largest producer of sea bass and sea bream worldwide
- NIREUS S.A. is a forerunner in the development of new forms of aquaculture
- NIREUS S.A. is a forerunner in research activities (fish feed, spawn, fish farming equipment)
- NIREUS S.A. has many production centres, stations and fish farming installations, enabling risk diversification
- NIREUS S.A. exports its products worldwide (Europe, America, Asia, etc.), in more than 25 countries

Information on the Share of NIREUS S.A.

General Information

The Company's share capital is set at 50.460.642,5 €, (40.368.514 shares x 1.25 € each). Listed In the Athens Exchange (classified to the ''Agriculture & Fisheries'' Sector) since 1995, it is included in the FTSE/ASE 80 and FTSE/ASE.140 indices.

The Company's Market Capitalization exceeds € 160 million, while its share's bid-ask spread was 0.633 percentage points from October 1st 2005, to March 31, 2006.



The Share has increased its market value since April 2005, outperforming the FTSE ASE 80 as well as the General ASE Index. Most of this performance was recorded after mid November 2005, when NIREUS S.A. merged by acquisition of its subsidiary FEEDUS S.A. (also listed in the A.S.E.), forming a new vertical structured, leader in aquaculture, robust entity.

Share Quotation

Athens Exchange Share Symbol: NHP. - Reuters: NIRr.AT - Bloomberg: NIR GA

Shareholder Structure

The Shareholder structure is given as it was formed until March 31, 2006:

NIREUS S.A. - 31/03/2006	Shares	Percentage
Basic Shareholders	15,617,052	*38.7%*
Domestic Institutional Investors	7,620,379	*18.9%*
Foreign Institutional Investors	2,749,712	*6.8%*
Other, Public	14,381,371	*35.62%*
Total	**40,368,514**	***100.0%***

NIREUS S.A. and the Investment Community

NIREUS S.A., pursuant to the pertaining Law as set by the Market Authorities, has focused on the following targets, according to its investor relations program for year 2006:

- Continuous communication with the investment community to convey our prospects and stimulate investors' interest.
- Maintain a sound (above inflation) dividend policy, annually.
- Increase participation of institutional investors in the Company's share capital.
- Increase the share's daily traded/transaction volume and the Company's market capitalization.

Shareholders

Shareholders' Rights

Each share of NIREUS S.A. incorporates all the rights and obligations stipulated by both the Law and the Company's Articles of Incorporation, whereas the latter does not include any provision that is more restrictive than those stipulated by the Law. Possession of a share title implies the shareholder's *ipso jure* acceptance of the Company's Articles of Incorporation and the legal decisions made by the General Assembly of the shareholders.

The Articles of Incorporation of NIREUS S.A. do not provide for any special rights in favour of specific shareholders.

The trading unit is the title of one share.

The shareholders' liability is restricted to the nominal value of the shares that they hold. Shareholders participate in the management and profits of NIREUS S.A. pursuant to the Law and the provisions of the Company's Articles of Incorporation. Rights and liabilities that arise from each share are transferred to a shareholder's universal or special successor. Shareholders may exercise their rights in relation to the Management of NIREUS S.A. only through the General Assemblies

Shareholders have a preemption right in every future increase of the Share Capital of NIREUS S.A. proportionate to their participation in the existing share capital, pursuant to the provisions of paragraph 5 of article 13 of Codified Law 2190/1920.

A shareholder's lenders and his/her universal or special successors may by no means cause the seizure or impounding of any asset or of the books of NIREUS S.A. and they may not request the distribution or liquidation thereof or interfere with the Company's management or administration.

Each shareholder, regardless of where he/she resides, is deemed to legally residing at the place of the company's registered office, and with regard to his relations therewith he/she shall be subject to the Greek Legislation. Any dispute that may arise between NIREUS S.A. and the shareholders or any third party will be exclusively subjected to the jurisdiction of ordinary courts of law, and the Company may only be brought before the courts of law of the place of its registered office.

Each share has the right of one vote. Joint holders of a share, in order to be entitled to vote, must indicate to the Company in writing a joint representative for the said share, who will represent them in the General Assembly. Until the joint holders of a share appoint a joint representative they are not entitled, under any circumstances whatsoever, to exercise their rights.

Each shareholder is entitled to participate in the General Assembly of the shareholders of NIREUS S.A. either in person or through a proxy. In order to be able to participate in the General Assembly, shareholders must submit their shares either to the Company's Treasury or the Deposit and Loans Fund or any Bank operating in Greece at least five (5) days prior to the date of the General Assembly. Within the same deadline, shareholders must submit to NIREUS S.A. their share deposit voucher and all relative documents of representation, and then they shall be given relevant documents of proof authorizing their participation in the General Assembly.

Shareholders who do not comply with the above may participate in the General Assembly only upon permission given by the company.

Shareholders who represent 5% of the paid-up share capital have the right:

a. to request from the Court of First Instance of the place of the company's registered office the appointment of one or more auditors who will audit the Company, pursuant to articles 40 and 40e of Law 2190/1920.

b. to request the convention of an Extraordinary General Assembly of the shareholders. The Board of Directors is required to convene this Meeting within thirty (30) days from the day when the relative request is submitted to the Chairman of the Board of Directors. Shareholders requesting this Meeting are under obligation to indicate in their request the matters that the General Assembly shall decide on.

Each shareholder may request, ten days prior to the Ordinary Meeting, a copy of the annual financial statements and the relative Report of the Board of Directors and Auditor's Report.

The dividend that corresponds to each share is paid to the relevant shareholder within 2 months from the date when the annual financial statements are approved by the Ordinary General Assembly of the shareholders or on a different date set. The method of payment is announced through relative announcements in the Press.

Dividends that have not been claimed for five years after these have been rendered payable are subject to statute of limitations in favour of the State.

The provisions of the Operating and Liquidation Regulation of the Dematerialised Securities System (DSS) of the Central Securities Depository, as this is currently in force, shall apply to the share submission procedure with regard to a shareholder's participation in the General Assemblies of the Shareholders of the Company and the dividend payment procedure.

Taxation of Dividends

Pursuant to Greek Legislation (article 109 of Law 2238/1994), the minimum dividend that is paid annually to the shareholders of NIREUS S.A. may not be less than 32% of the net profits thereof, less company burdens, the statutory reserve and the relative tax, or less than 6% of the paid-up share capital, whichever amount is higher. The amount of the approved dividend must be paid to the shareholders within two months from the date when the decision of the General Assembly of the Shareholders approving the annual financial statements is made. In addition, pursuant to current Legislation that is in force, the taxable profits of companies whose shares are listed on the Athens Stock Exchange, with the exception of banks, are subject to taxation (32%) prior to any dividend distribution.

Thus, dividends are distributed from profits that have already been taxed against the legal person and, therefore, shareholders do not have any tax obligation with regard to the dividends that they receive. The date on which the annual financial statements are approved by the General Assembly of the shareholders of NIREUS S.A. is deemed as the date on which income from dividends is received.

Dividend Policy

With regard to the **dividend of fiscal year 2005**, the Board of Directors of the Company decided and will **propose** to the Company's Annual Ordinary General Assembly of the Shareholders the distribution of a dividend equal to **Euro 0.075 per share**, while for the corresponding period of 2004 it distributed a dividend equal to Euro 0.0648 per share.

In general, the Company is determined to provide its shareholders with a dividend performance that is at least higher than the corresponding inflation rate.

Availability of Financial Statements

The annual Financial Statements on a parent company basis and a consolidated basis, and the Auditor's Report and the Management Report of the Board of Directors on these statements are posted on the Company's Website (www.nireus.gr/enlgish/statement.asp).

It should be noted that the complete financial statements of and information on the Group's consolidated subsidiary companies may be given from the investor relations' dept. or can be retrieved (in Greek language) from the Company's web-page: www.nireus.gr.

Goals and Prospects

Brief Business Report

NIREUS S.A. has managed to set and achieve significant goals, strengthening its leading position both on a business and operational level and in terms of sales and profitability. Through the conclusion of long-term partnerships with companies active in the aquaculture sector or through the assumption of the management of companies that have a similar scope, year by year NIREUS S.A. has been increasing its production and offering top quality products at low, competitive prices.

The specific and effectively targeted actions of NIREUS S.A., such as last year's merger with former FEEDUS, a fish-feed producer, were successfully combined with the Group's financial and operational reorganisation, improving the financial structure, containing the costs, promoting the transparency of the scope and activities and increasing the value of both NIREUS S.A. and the NIREUS Group of Companies.

The Group managed to achieve a clear structure, which focuses mainly on the aquaculture activity (aquaculture, fish, fish feed), and the full vertical integration of its production process.

This section presents the main business goals according to the Management of NIREUS S.A., which are expected to have a positive effect on the Company's prospects.

Goals

The goals of the NIREUS Group of Companies for the next five years include a more active management of its work force, the further containment of costs, the expansion of its current business activities and the expansion of its activities to new markets, as well as new high value added aquaculture sectors and products, through the internationalisation of its production activities that have already taken effect. The above goals, which are analysed below, have both a **qualitative** and **quantitative business dimension.**

Focus on training, allocating and developing its human resources
This goal focuses on reinforcing the development of personnel, promoting a unified corporate culture and rationalising the work force, wherever this is deemed necessary, since a specialised work force is one of the primary elements necessary for securing long-term business vigour.

Maintaining and reinforcing the leading position of NIREUS S.A. in the aquaculture sector
This goal focuses on increasing sales, creating brand names of packaged fish products (fresh or frozen fillets), reinforcing and diversifying sales on a domestic and international level, improving the distribution network and promoting sales in neighbouring countries, such as Bulgaria and Romania.

Maintaining and/or expanding "facon" production agreements on behalf of NIREUS S.A. with multiple advantages, such as the further exploitation of the Group's know-how and diffusion thereof to smaller collaborating aquaculture facilities, which will have clear positive effects on a large number of local communities.

Increasing the production of existing products and promoting new products with the concurrent containment of costs

This goal focuses on increasing the production of basic products, new fish and spawn products and value added products at existing facilities, such as the sale of packaged sea bass and sea bream products with a proper combination of existing and new equipment and facilities aimed at achieving higher profits.

Construction of a new packaging facility in Western Greece

This goal focuses on meeting the increased needs arising from a rise in production in order to cover increased international demand.

Construction of a processing facility in Western Greece

This goal focuses on covering the increased global demand for processed aquaculture products, such as ready fish fillets, the demand of which has increased substantially. It should be noted that fish fillets are a relatively new product in the food sector, constituting an easy-to-use, quality consumer product.

Expanding the Research and Development (R&D) Department

This goal focuses on supporting research activities in new species of fish, in collaboration with foreign firms and scientific institutions, in order to gradually acquire specialised know-how in other types of fish.

Genetic selection programs

This goal concerns the natural selection of fish used as progenitors. These fish are interbred in order to provide, in turn, more durable, more suitable, healthier and more robust fish. This means that in the mid to long-term horizon NIREUS S.A. will record both a decrease in the death rate of fish and in costs, which will lead to an overall improvement in the production of fresh fish both with regard to quality and quantity.

Construction of a new land 10-gramar-spawn pre-fattening facility

This goal focuses on the gradual reduction of the fish production cycle (sea bass, sea bream) from 18 months to approximately 15 months. This business plan has already led to a further reduction in the death rate of fish and the abridgment of the production cycle, which, on the one hand, reduces costs and, on the other hand, further accelerates the production cycle, thus freeing inventories and working capital, also achieving higher profits.

Distribution of brand name fish to chain stores capable of yielding immediate significant profits, by incorporating all the characteristics of a superior quality product and a complete production-traceability registry.

Expanding the activities of the Group **by assuming the management** of other fish production facilities in Greece and **establishing itself as a strategic investor** therein, which will have multiple positive effects on the Group. The recent assumption of the Management of SEAFARM IONIAN S.A. and the new partnerships concluded contribute to the further expansion of synergies, economies of scale and exploitation of the Group’s know-how.

Expanding the Group in Greece and in other countries either with the Group's own means or through joint ventures or partnerships based on the concept that other strategic investors (venture capital) will also take part in business schemes that are implemented on an international level.

NIREUS S.A. is presently examining the possibility of **establishing a partnership with a Spanish company for the construction of a new sole fattening facility in Greece**. This facility will initially operate as a pilot plant. The Company, however, plans to proceed to operate the facility fully in the near future. It should be noted that sole is a species of fish that is well known and widely consumed in most countries of the world.

As a first step towards its expansion to international markets, NIREUS S.A. plans to **penetrate on a multi-dimensional level into the neighbouring country of Turkey**, where it is examining the possibility of developing commercial activities for all of the Group's products, as well as the possibility of acquiring **spawn fattening facilities, fish hatcheries and aquaculture product processing facilities**, and **constructing a fish feed factory**. The first strategic step has already been taken with the Group's aforementioned acquisition of a participating interest in ILKNAK. Through this acquisition the Group, for the first time, will be in a position to export, apart from products, know how that is valuable for Turkey, with easily discernible business advantages.

Similar business plans have been laid down for **a possible expansion of the Group's production activities in Spain** and its business presence in the markets of Western Europe where the demand for aquaculture products can add important customers for the Group.

In addition, in order to expand its activities to new species of fish, apart from the sole, NIREUS S.A. is examining the possibility of expanding its production activities to South America, even though the relative actions are presently in a preliminary stage.

Moreover, the farming of blue fin tuna, which began approximately two years ago through the Group's participating interests (25%) in BLUEFIN TUNA HELLAS S.A., the entire production of which is exported to Japan as it constitutes the main ingredient of Japanese sushi, is one of the Group's most recent profitable activities, apart from the expansion of the activities in Spain and South America that is currently being examined.

Finally, the products that are based on the unique natural mastic of Chios (Protected Designation of Origin), which the NIREUS Group of Companies recently launched under the brand name "Life Drops", constitute a distinct and significant activity in the wider food sector, the sales of which are also expected to contribute to the Group's turnover.

Prospects

Presently, the NIREUS Group of Companies is a fully vertically integrated, dynamically expanding, flexible business scheme. Through its **Research and Development Departments**, the Group is investing in new research sectors, **and further, in the development of new species** of fish that are widely consumed abroad, which there is a high demand for. In addition, the Group is pioneering in the research for the **development of larger-sized spawn**, applying **certified procedures**, while it

exports top quality, healthy and safe products, meeting the standards and the needs of its customers, on an international level, **to more than 25 countries**.

The NIREUS Group of Companies, on an international level, remains a forerunner in the aquaculture sector. The Group is strengthening its leading position, it is expanding the range of its products and it is increasing its productivity and performance, establishing a long-term horizon in terms of its communication and collaboration with its customers, shareholders and invaluable work force, through the establishment and application of an integrated business plan and goals, with respect to society, the environment and people.

The NIREUS Group of Companies, together with SEAFARM IONIAN S.A., whose management it has assumed, and which will be consolidated starting from fiscal year 2006, presently employ approximately 1,200 persons.

The prospects of the NIREUS Group of Companies concern, on the one hand, maintaining its leading position in the Mediterranean aquaculture sector and, on the other hand, the internationalisation of its production activities.

Therefore, in the next three years, the NIREUS Group of Companies is expecting a profitable business growth through an increase and enhancement of its production activities, a reduction in costs and an achievement of better sales prices, its penetration into new markets and the internationalisation of its production activities.

This positive outlook is justified due to:

- The dynamic prospects of the Group's existing and new business activities.
- The various reorganisations and investment plans that are currently under development.
- The prospects of the Greek and international markets.
- The change in consumer diet trends to environmental-friendly, top quality, healthy and safe products, which only large companies are able to offer and guarantee.

Report of the Board of Directors on the Annual Financial Statements

CONSOLIDATED MANAGEMENT REPORT
OF THE BOARD OF DIRECTORS OF "NIREUS S.A."
ON THE 11TH CONSOLIDATED BALANCE SHEET OF THE GROUP OF COMPANIES OF FISCAL YEAR 2005 (1 JANUARY 2005 – 31 DECEMBER 2005)
ACCORDING TO THE IFRS

Athens, 24 February 2006

Dear Shareholders,

We hereby submit to you, pursuant to the Law, the annual corporate and consolidated Financial Statements of fiscal year 2005 (1 January 2005 – 31 December 2005), duly signed, and provide information relative to the development of the activities and the financial position of all of the companies included in the consolidation.

The Board of Directors, in an effort to provide the outline of the activities of the Group, the information contained in the Balance Sheet and on the Income Statement of the said year, would like to inform you of the following:

In 2005, the **Consolidated Sales** of the Group amounted to Euro 138.1 million compared to Euro 115,0 million in 2004, a 20% increase.

In 2005, Gross Consolidated Earnings **amounted to Euro 37.0 million compared to Euro 30.9 million in 2004, a 13% increase.**

In 2004, the evaluation of Biological assets **at fair value had a positive effect on the Group's profits by Euro 10.7 million, while in 2005 the evaluation of Biological assets at fair value had negative effect thereon by Euro –0.4 million. This negative affect is due to a drop in the sales prices and a rise in the production cost.**

The Consolidated Earnings before Taxes, Financing and Investment Results and depreciation and amortization **amounted to Euro 19.6 million compared to Euro 28.4 million in 2004**.

The Consolidated Net Earnings before Taxes and Financing and Investment Results **amounted to Euro 14.4 million compared to Euro 23.7 million in 2004**.

The Consolidated Net Earnings before Taxes **amounted to Euro 11.1 million compared to Euro 23.0 million 2004**.

The Consolidated Earnings after Taxes and before Minority Rights **amounted to Euro 7.7 million compared to Euro 16.0 million 2004**.

The Consolidated Earnings after Taxes and Minority Rights **amounted to Euro 7.4 million compared to Euro 14.3 million 2004**.

The Group's **tangible** Fixed Assets after depreciation and amortization **amounted to Euro 49.9 million compared to Euro 46.8 million in 2004 (a 6.6% increase)**.

The Group's biological assets **amounted to Euro 114.6 million compared to Euro 98.2 million in 2004, a 16.7% increase**.

The customer balances amounted to Euro 52.6 million compared to Euro 45.9 million in the previous fiscal year. This change is related to the total increase in the Group's turnover that was recorded in this present fiscal year.

The working capital (customers + biological and other stocks - suppliers) was increased compared to 2004 by Euro 17.2 million, supporting the increase in sales by 14.6%.

At the end of fiscal year 2005, the long-term and short-term Liabilities **amounted to a total amount of Euro 151.0 million compared to Euro 127.9 million in 2004**. The loan liabilities **amounted to Euro 80.5 million Euros (long-term liabilities = Euro 61.0 million & short-term liabilities = Euro 19.6 million) compared to Euro 65.2 million at the end of 2004 (long-term liabilities = Euro 16.1 million Euros & short-term liabilities = Euro 49.1 million)**.

The total Equity Capital **of the Group's amounted to Euro 110.2 million compared to Euro 102.7 million in 2004, a 7.3% increase.**

Significant events after the end of the Fiscal Year

It has been decided that **FOKIDA FISH FARMING S.A.** and **MILOKOPI FISH FARMING S.A.** will be absorbed by NIREUS S.A. within 2006 (with 31 December 2005 set as the transition date)

Forecasted development of the Group

For 2006, the **NIREUS Group of Companies**, anticipates a profitable management and s reinforcement of its leading position in the sector. In 2006, the total turnover is expected to amount to Euro 170 million, while total earnings before taxes are expected to amount to Euro 15.7 million (after minority rights).

Having increased the volume of its production in two (2) of its main product categories **(*fresh market size fish and spawn*)** and having elaborated a plan that will increase the production of processed fresh and frozen fish products (filets and gutted fish), in combination with an improved production cost and the stabilisation of the prices of final products, **NIREUS S.A.** anticipates an increase in results and sales by approximately Euro 15 million and Euro 155 million respectively.

The **fish-feed** sector (FEEDUS S.A. was absorbed by NIREUS S.A. in 2005) is expected to maintain its profitability in 2006 and remain the leading fish feed production facility in Greece. The turnover of the said sector is expected to amount to Euro 28 million.

The turnover of the **confectionary products** branch, with the addition of the **production of chewing gum**, a particularly dynamic product, is expected to amount to approximately Euro 11 million, providing the Company with the capacity to achieve significant profits.

In 2006, **EUROCATERERS S.A.** is expected to significantly reduce it losses after recording negative results in the previous fiscal years, focusing its efforts on selling its products through both retail chain stores and catering companies. In 2005, it was decided that the company would suspend its production activities in order to reduce its operating cost.

FOKIDA FISH FARMING S.A. will be absorbed by NIREUS S.A. in 2006, thus strengthening the parent company's production capacity and increasing its profitability. The financial figures of FOKIDA FISH FARMING S.A. have been added to the aforementioned parent company's financial figures for 2006.

PROTEUS S.A. is expected, primarily, to assist the Group with matters pertaining to equipment and to meet the increased needs of the investment program of the SEAFARM IONIAN Group companies, the management of which was assumed by NIREUS S.A. parent company in mid 2005. In 2006, the company's profits are expected to amount to at least Euro 0.8 million, while the turnover is expected to amount to Euro 4 million.

In the previous fiscal year, **ALPINO S.A.** had negative results in continuation of the negative results of the previous two (2) years. Decisions have been made to restrict the company's activities so that ALPINO S.A. limits its losses, which will also burden the Group in 2006.

In 2006, **BLUEFIN TUNA S.A.**, following a successful year in terms of production, is expected to increase both the volume of its production (tuna) and its profits, by using its excellent know-how for the management of a product that is exported in its entirety.

A-SEA S.A., following an unsuccessful effort in the Fast-Sea Food sector with the operation of a large store and then of smaller stores, is currently inactive until it redefines its scope of activity.

INTERPESCA S.A., which is used by the Group as a channel for the distribution of fresh fish to fish piers, is expected to have positive results amounting approximately to Euro 0.3 million.

ILKNAK (a subsidiary in Turkey) is expected to constitute the agent that will establish the aquaculture sector in Turkey. In 2006, the company's turnover is expected to amount to Euro 5 million, while the earnings before taxes are expected to amount to Euro 1.3 million.

Therefore, based on the current dynamic activities of the companies of the Group, the investment plans that are currently in progress and the Group's associates in the development of production capacity and taking into consideration market prospects, we are optimistic that 2006 will be more than satisfactory in terms of sales and results.

Athens, 24 February 2006
The Chairman of the Board of Directors and Chief Executive Officer
of the Parent Company of the NIREUS S.A. Group of Companies
Aristeides St. Belles

We hereby certify that the above audit report of the Board of Directors, which comprises four (4) pages, is the one issued on 27 February 2006 and refers to the Consolidated Financial Statements of the NIREUS S.A. Group of Companies as of 31 December 2005.

Athens, February 27 2006

THE CERTIFIED AUDITOR ACCOUNTANT

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Report on the Company's Transactions with its Affiliates

REPORT OF THE BOARD OF DIRECTORS OF NIREUS S.A. ON THE COMPANY'S TRANSACTIONS WITH ITS AFFILIATES FOR FISCAL YEAR 01/01/2005 – 31/12/2005

Within the framework of providing information as stipulated by Law 3016/2002, the transactions of NIREUS S.A. with affiliates for fiscal year 2005 and its accounting balances, pursuant to the paragraph 5 of article 42[e] of Codified Law 2190/1920, are analysed below:

- EUROCATERERS S.A.
- MILOKOPI Fisheries S.A.
- PROTEUS S.A.
- EKAL Fisheries FOKIDA S.A.
- A-SEA S.A.
- ILKNAK SU URUNLERI SAN. VE TIC. A.S. (from Dec. 2005)
- AQUACOM LTD
- BLUE FIN TUNA S.A.
- INTERPESCA S.A. (from Nov. 2005)
- ALPINO S.A.

According to financial information and the relative agreements with its affiliates, NIREUS S.A. earned the following **income** from its affiliates **from 1 January 2005 to** 31 December 2005:

COMPANY NAME	AMOUNTS	NATURE OF TRANSACTIONS
PROTEUS S.A.	47,601.26	Administrative Services – Charges for Administrative Expenses – Rent
EUROCATERERS S.A.	169.386,50	Fresh Fish – Rent – Charges for Administrative Expenses – Administrative and Financial Services
EKAL S.A.	3,391,668.60	Raw Materials – Packaging – Administrative Services
ALPINO S.A.	16,110.77	Administrative Services
INTERPESCA S.A.	87,875.52	Fresh Fish – Administrative Services
ILKNAK S.A.	128,400.00	Spawn
A-SEA S.A.	2,872.99	Charges for Administrative Expenses - Rent
TOTAL	**3,843,915.64**	

According to financial information and the relative agreements with its affiliates, NIREUS S.A. made the following **purchases** from its affiliates **from 1 January 2005 to 31 December 2005:**

COMPANY NAME	AMOUNTS	NATURE OF TRANSACTIONS
PROTEUS S.A.	419,374.37	Auxiliary materials – Equipment – Technical consultant services
MILOKOPI Fisheries S.A.	229,245.02	“Facon” processing
EUROCATERERS S.A.	1,836,361.82	Fresh fish processing – Raw materials
EKAL S.A.	5,077,809.14	Fresh fish – Packaging Services
ILKNAK S.A.	164,175.80	Fresh fish
ALPINO S.A.	182,645.20	Charges for Administrative Expenses Fixed assets
TOTAL	**7,909,611.35**	

According to financial data, the receivables of NIREUS S.A. from affiliates **as of 31 December 2005** were as follows:

COMPANY NAME	AMOUNTS
EUROCATERERS S.A.	6,184,486.21
EKAL Fisheries FOKIDA S.A.	5,387,883.13
A-SEA S.A.	1,078,420.20
ILKNAK SU URUNLERI SAN. VE TIC. A.S.	270,724.20
INTERPESCA S.A.	1,486,386.65
ALPINO S.A.	2,536,508.67
TOTAL	**16,944,409.06**

According to financial data, the payables of NIREUS S.A. to affiliates **as of 31 December 2005** were as follows:

COMPANY NAME	AMOUNTS
EUROCATERERS S.A.	102,195.27
MILOKOPI Fisheries S.A.	125,633.55
PROTEUS S.A.	784,711.26
AQUACOM LTD	55,973.60
ALPINO S.A.	501.70
TOTAL	**1,069,015.38**

NIREUS AQUACULTURE S.A.

Annual Financial Statements

for year 2005

from 1 January to 31 December 2005

in accordance with the

International Financial Reporting Standards (IFRS)

This is to certify that the attached Annual Financial Statements are those which have been approved by the Board of Directors of NIREUS AQUACULTURE S.A. on 24 February 2006 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. 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 reclassified or amalgamated.

Aristeides Belles

Chairman of the Board of Directors

NIREUS Aquaculture S.A.

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NOTES on the FINANCIAL STATEMENTS for 2005

NIREUS AQUACULTURE AE

Income Statement

		GROUP		COMPANY	
	Note	**1/1-31/12/2005**	**1/1-31/12/2004**	**1/1-31/12/2005**	**1/1-31/12/2004**
Fair value Biological assets at 01/01		**(98.221.241)**	**(65.580.597)**	**(87.365.929)**	**(54.942.772)**
Opening inventories at acquisition of subsidiary with biological assets		(2.605.567)	-	-	-
Purchases in the year		(13.832.619)	(14.697.841)	(12.781.915)	(13.778.310)
Sales in the year		75.114.878	42.512.286	75.954.575	43.469.604
Fair value biological assets at 31 December 2005		**114.600.471**	**98.221.241**	**100.369.326**	**87.365.929**
Gain or Loss due to changes in fair value of biological assets at 31 December 2005		**75.055.921**	**60.455.089**	**76.176.057**	**62.114.451**
Sales	**6.23**	63.002.018	72.585.417	56.089.620	30.547.243
Disposals		(71.591.261)	(68.253.903)	(70.500.838)	(50.805.082)
Personnel fees & expenses		(21.949.888)	(17.846.940)	(18.100.861)	(10.415.115)
Third parties fees	**6.24**	(13.670.991)	(9.571.721)	(14.274.585)	(6.732.293)
Other expenses	**6.26**	(12.517.612)	(11.572.131)	(11.082.224)	(6.803.501)
Finance (costs)/Income	**6.25**	(3.325.173)	(662.017)	(2.724.169)	1.068.162
Depreciation		(5.157.292)	(4.753.789)	(4.298.671)	(1.897.514)
Other income/(expenses)	**6.27**	1.322.231	2.668.581	1.645.338	1.203.516
Results for the year before taxes		**11.167.952**	**23.048.587**	**12.929.666**	**18.279.867**
Income tax	**6.28**	(3.346.129)	(4.011.511)	(2.984.774)	(1.430.535)
Deferred income tax	**6.28**	108.304	(2.957.256)	(3.128)	(2.923.077)
Prior years' tax audit differences	**6.28**	(196.830)	-	(89.771)	-
Other not charged to the operating cost taxes	**6.28**	(887)	-	-	-
Profit for the year		**7.732.411**	**16.079.819**	**9.851.993**	**13.926.255**
Attributable to:					
Equity holders of the company		**7.461.220**	**14.375.923**	**9.851.993**	**13.926.255**
Minority interest		**271.190**	**1.703.896**	**-**	**-**
Total		**7.732.411**	**16.079.819**	**9.851.993**	**13.926.255**
Net Earnings per share – basic in €	**6.29**	**0,193**	**0,496**	**0,255**	**0,480**
Proposed dividend per share (in €)		-	-	0,075	0,064

Balance Sheet

		GROUP		COMPANY	
		31/12/05	31/12/04	31/12/05	31/12/04
ASSETS					
Non-current assets					
Property, plant and equipment	**6.1**	49.991.367	46.829.664	37.304.506	24.705.770
Investment property	**6.2**	2.458.630	3.638.630	2.138.330	3.538.330
Goodwill	**6.3**	6.882.944	2.541.116	5.718.910	2.009.935
Intangible assets	**6.3**	645.337	977.298	511.475	749.153
Investments in subsidiaries	**6.4**	39.414	-	11.091.627	17.031.749
Investments in associates	**6.5**	852.084	151.770	518.959	483.554
Available-for-sale financial assets	**6.7**	2.384.016	2.378.016	2.384.016	2.378.016
Other long-term receivables	**6.8**	178.226	131.885	123.491	68.497
Biological assets	**6.9**	47.342.576	54.582.673	40.877.803	48.184.818
		110.774.594	**111.231.052**	**100.669.116**	**99.149.821**
Current assets					
Inventories	**6.10**	12.585.913	14.579.425	7.118.793	2.223.724
Biological assets	**6.9**	67.257.895	43.638.568	59.491.523	39.181.111
Trade and other receivables	**6.11**	52.657.176	45.931.289	56.723.250	25.407.713
Other receivables	**6.12**	13.845.082	13.400.685	20.388.432	15.383.033
Other current assets	**6.13**	1.543.114	854.795	1.312.246	583.397
Financial assets at fair value through profit or loss	**6.14**	595	329	595	329
Cash and cash equivalents	**6.15**	2.589.807	1.040.184	1.938.495	227.878
		150.479.582	**119.445.275**	**146.973.333**	**83.007.185**
Total assets		**261.254.176**	**230.676.327**	**247.642.449**	**182.157.006**
EQUITY & LIABILITIES					
Equity					
Share capital	**6.16**	50.460.643	47.723.123	50.460.643	46.989.187
Less: Treasury shares	**6.16**	-	(479.554)	-	(479.554)
Share premium account	**6.16**	37.152.013	36.223.490	37.152.013	36.223.490
Fair value reserves	**6.16**	11.424.075	10.937.319	8.691.297	7.667.186
Other reserves	**6.16**	11.391.293	5.581.164	8.069.038	2.630.089
Retained earnings		(2.088.957)	(4.980.877)	10.337.463	3.657.425
Capital and reserves attributable to Equity holders of the Company		**108.339.066**	**95.004.665**	**114.710.453**	**96.687.824**
Minority interest		**1.895.374**	**7.789.153**	**0**	**0**
Total equity		**110.234.440**	**102.793.818**	**114.710.453**	**96.687.824**
Non-current liabilities					
Borrowings	**6.17**	61.071.987	16.176.941	55.411.896	14.203.099
Deferred income tax liabilities	**6.6**	3.601.570	5.046.747	4.516.611	4.975.810
Retirement benefit obligations	**6.18**	1.538.117	1.418.783	1.318.626	903.513
Government grants	**6.19**	5.806.629	6.926.759	4.654.290	3.186.915
Other non-current liabilities	**6.20**	460.721	695.478	-	-
Total non-current liabilities		**72.479.024**	**30.264.707**	**65.901.422**	**23.269.337**
Current liabilities					
Trade & other payables	**6.21**	45.409.458	41.573.590	43.589.359	38.764.495
Borrowings	**6.17**	19.037.394	42.960.144	15.888.935	12.012.342
Deferred payables	**6.17**	499.410	6.138.051	38.576	5.902.551
Other current liabilities	**6.22**	13.594.450	6.946.016	7.513.704	5.520.458
Total current liabilities		**78.540.712**	**97.617.802**	**67.030.574**	**62.199.845**
Total Liabilities		**151.019.736**	**127.882.509**	**132.931.996**	**85.469.182**
Total Equity and Liabilities		**261.254.176**	**230.676.327**	**247.642.449**	**182.157.006**

Statement of Changes in Equity

GROUP

Amounts reported in Euro	Share Capital	Treasury Shares	Shared Premium Account	Fair Value Reserves	Other Reserves	Retained Earnings	Consolidation Differences	Minority Interest	Total Equity
Balance at 1 January 2004 (previous GAAP)	46.989.187		50.170.664		-4.628.870	3.968.078	-19.645.303	8.260.186	***85.113.942***
Adjustments of transition to IFRS		-479.554		6.916.668	7.677.975	-31.957.940	19.645.303	-1.203.630	***598.822***
Balance at 1 January 2004 (IFRS)	**46.989.187**	**-479.554**	**50.170.664**	**6.916.668**	**3.049.105**	**-27.989.861**		**7.056.556**	***85.712.764***
Changes in equity for the year 01/01-31/12/2004									
Increase/decrease in Share Capital and reserves of subsidiaries				635.610	853.189	-1.333.649		-518.261	-363.113
Minority interest transfer to retained earnings due to negative equity						-16.061		16.061	
Approved dividends and Directors' fees						-1.363.752		-469.098	-1.832.850
Other changes	733.936		-13.947.174	3.385.041	201.638	12.823.755			3.197.197
Profit for the year 01/01-31/12/2004					1.477.232	12.898.691		1.703.896	16.079.819
Total recognised Income/Loss for the year	733.936		-13.947.174	4.020.651	2.532.059	23.008.984		732.597	*17.081.053*
Balance at 31 December 2004	**47.723.123**	**-479.554**	**36.223.490**	**10.937.319**	**5.581.164**	**-4.980.877**		**7.789.153**	***102.793.818***
Changes in equity for the year 01/01-31/12/2005									
Increase/decrease in Share Capital and reserves of subsidiaries	3.471.455		928.522	486.756	3.871.628	1.275.877		-6.045.082	*3.989.156*
Minority interest transfer to retained earnings due to negative equity						-21.319		21.319	
Approved dividends and Directors' fees						-4.642.671		-141.207	*-4.783.878*
Other changes	-733.936	479.554			-479.554	1.236.869			*502.933*
Profit for the year 01/01-31/12/2005					2.418.055	5.043.165		271.190	*7.732.411*
Total recognised Income/Loss for the year	2.737.520	479.554	928.522	486.756	5.810.129	2.891.921		-5.893.779	*7.440.622*
Balance at 31 December 2005	**50.460.643**		**37.152.013**	**11.424.075**	**11.391.293**	**-2.088.957**		**1.895.374**	**110.234.440**

COMPANY

Amounts reported in Euro	Share Capital	Treasury Shares	Shared Premium Account	Fair Value Reserves	Other Reserves	Retained Earnings	Total Equity
Balance at 1 January 2004 (previous GAAP)	46.989.187		50.170.664		-5.870.429	4.928.199	***96.217.621***
Adjustments of transition to IFRS		-479.554		4.282.145	7.430.959	-28.792.717	***-17.559.167***
Balance at 1 January 2004 (IFRS)	**46.989.187**	**-479.554**	**50.170.664**	**4.282.145**	**1.560.530**	**-23.864.518**	***78.658.454***
Changes in equity for the year 01/01-31/12/2004							
Increase/decrease in Share Capital and reserves of subsidiaries							
Minority interest transfer to retained earnings due to negative equity							
Approved dividends and Directors' fees							
Other changes			-13.947.174	3.385.041	201.638	14.463.609	*4.103.115*
Profit for the year 01/01-31/12/2004					867.921	13.058.334	*13.926.255*
Total recognised Income/Loss for the year			-13.947.174	3.385.041	1.069.559	27.521.943	*18.029.370*
Balance at 31 December 2004	**46.989.187**	**-479.554**	**36.223.490**	**7.667.186**	**2.630.089**	**3.657.425**	***96.687.824***
Changes in equity for the year 01/01-31/12/2005							
Increase/decrease in Share Capital and reserves of subsidiaries	3.471.455		928.522	1.024.111	3.508.566	2.193.616	*11.126.271*
Minority interest transfer to retained earnings due to negative equity							
Approved dividends and Directors' fees						-4.134.189	*-4.134.189*
Other changes		479.554			-479.554	1.178.556	*1.178.556*
Profit for the year 01/01-31/12/2005					2.409.938	7.442.055	*9.851.993*
Total recognised Income/Loss for the year	3.471.455	479.554	928.522	1.024.111	5.438.949	6.680.038	*18.022.630*
Balance at 31 December 2005	**50.460.643**		**37.152.013**	**8.691.297**	**8.069.038**	**10.337.463**	**114.710.453**

Cash Flow Statement

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Cash flows from operating activities				
Profit before taxes	11.167.952	23.048.587	12.929.666	18.279.867
Plus/less adjustments for:				
Depreciation	5.157.292	4.753.789	4.298.671	1.897.514
Provisions	158.196	(2.168)	-	141.857
Government Grants	(1.780.591)	(1.485.323)	(976.476)	(696.668)
Retirement benefit obligations	109.334	299.011	201.253	177.859
Dividends	-	(2.031.170)	(533.839)	(2.022.280)
Interest income	(69.204)	(65.664)	(67.380)	(50.638)
Other non-cash items	(165.477)	(942.462)	(117.254)	(938.631)
Proceeds from sale of property, plant and equipment	64.942	(103.254)	181.834	(11.609)
	14.642.446	**23.471.344**	**15.916.475**	**16.777.272**
Debit interest and similar expenses	4.778.091	3.650.996	3.325.388	1.893.467
Plus/less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) in inventories	(12.749.563)	(25.676.308)	(14.654.747)	(26.184.955)
Decrease/(increase) in receivables	(6.168.055)	(10.772.699)	2.619.251	(6.981.394)
(Decrease)/increase in payable accounts (except Banks)	3.431.779	9.306.850	(8.769.231)	9.479.912
Less:				
Interest paid and similar expenses	(4.778.091)	(3.650.996)	(3.325.388)	(1.893.467)
Taxes paid	(4.169.906)	(1.698.493)	(3.348.701)	(402.239)
Net cash generated from operating activities (a)	**(5.013.297)**	**(5.369.306)**	**(8.236.953)**	**(7.311.403)**
Cash flows from investing activities				
Acquisition of subsidiaries, associates, joint-ventures and other investments	(2.108.242)	(688.364)	(2.126.275)	(698.352)
Proceeds on disposal of subsidiaries, associates, joint-ventures and other investments	225	10.181.614	225	9.392.448
Purchase of property, plant and equipment (PPE) and of intangible assets	(7.156.923)	(6.702.042)	(6.920.425)	(4.977.819)
Proceeds on disposal of PPE and intangible assets	2.021.144	547.568	1.482.133	16.989
Grants received	660.460	361.266	552.468	546.148
Interest received	69.204	65.664	67.380	50.638
Dividends received	-	2.031.170	533.839	2.022.280
Net cash generated from investing activities (b)	**(6.514.130)**	**5.796.877**	**(6.410.654)**	**6.352.333**
Cash flows from financing activities				
Cash received from issue of share capital	-	471.937	-	-
Proceeds on issued/raised bank loans	15.326.627	(500.822)	18.247.089	413.812
Sale of treasury shares	292.000	-	292.000	-
Dividends paid	(2.631.949)	(2.027.866)	(2.532.899)	(2.112)
Net cash (generated) from financing activities (c)	**12.986.679**	**(2.056.751)**	**16.006.190**	**411.699**
Net increase/(decrease) in cash and cash equivalents for period (a) + (b) + (c)	**1.459.251**	**(1.629.180)**	**1.358.583**	**(547.371)**
Cash and cash equivalents at beginning of the period	**1.130.556**	**2.669.364**	**579.911**	**775.248**
Cash and cash equivalents at end of the period	**2.589.807**	**1.040.184**	**1.938.494**	**227.878**

1. Information on the Company

1.1 General Information

The company was established in 1988 in Chios with its object being the creation of fish breeding stations – fish farming, processing of fish, and the production and trading of market size fish, and fish 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, to be in the Main Market of the ATHEX and having the highest position in the sector.

The main activities of the Group is the production of spawn, production of fish as well as the distribution and trading 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 in fruit preserves, related sweets and confectionary, the production and trade of fish feed and animal food, the production and trade of processed fish as well as standardized delicacies for catering purposes and the industrial production of dairy products and the processing, production and trade of related food stuffs.

The group operates in Greece and the Company's shares are traded on the Athens Stock Exchange.

The company has its registered office in Greece in the Municipality of Kardamila – Chios and has offices and production facilities in Koropi – Attica, Dimokritou Street, Portsi.

The company's web site is www.nireus.gr.

These Annual Financial Statements have been approved for issue by the company's Board of Directors on 24.2.2006. and are posted on the Group's website www.nireus.gr

In the current year 2005 occurred the merger by acquisition according to the provisions of L. 2166/1993 of the listed on the ATHEX subsidiary "FEEDUS S.A." by the Parent company "NIREUS CHIOS AQUACULTURE AE", which was approved by the Number K2-13094/11.11.2005 decision of the Ministry of Development.

Moreover, at the of 29.12.2005 Board Meeting of the company was resolved the merger by acquisition of the subsidiaries "FOKIDA FISH FARMING S.A." and "MYLOKOPI FISH FARMING S.A." at Transformation Balance Sheet as of 31.12.2005, both of which have aquaculture as their main activity.

The annual financial statements include the company's annual financial statements in accordance with the IFRS for the year ended on 31 December 2005, of "NIREUS CHIOS AQUACULTURE S.A." (the Company) and the annual consolidated financial statements of the Company according to the IFRS for the year ended 31 December 2005 (the Group). The Group's structure and the subsidiaries are presented in Note 6.4 of the financial statements.

1.2 "NIREUS S.A." Group

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

- The company **"THETIS S.A."** (UNDER LIQUIDATION since 1/7/2005) was involved in the preparation, processing and trade of fresh and frozen products.
- The company **"PROTEUS CONSTRUCTION S.A."** is involved in the production of equipment such as nets, cages etc. for fish farming units.
- The company **"NIREUS FISHERIES & AQUACULTURE CONSULTANTS S.A."** (UNDER LIQUIDATION) was involved in the implementation of research projects financed by the European Union and the sale of know-how to NIREUS AE.
- The company **"FOKIDA FISH FARMING S.A."** is involved in the production and trade of fish and mainly sea bream and sea bass.
- The company **"EUROCATERERS S.A."** is involved in the trade of processed fish products and other delicacies.
- The company **"ALPINO S.A."** is involved in the industrial production of dairy products and the processing, production and trade of foodstuffs.
- The company **"AQUACOM LTD"** is involved in general trade and holdings.
- The company **"FISH OF AFRICA LTD"** is principally involved in the provision of sea-food raw materials.
- The foreign company **"ILKNAK S.A."**, which was acquired in 2005, is involved in the aquaculture sector.
- The company **"MYLOKOPI FISH FARMING S.A."**, which was acquired in 2005, is involved in the aquaculture sector.
- The company **"SOS AEGEAN"** is a non-profit civil partnership whose objective is to contribute to the cultural and socio-economic development of Chios Island and the Northern Aegean area in general.
- The company **"INTERPESCA S.A."** is active in the trade, import, export, representation and storage of fresh and frozen fish and other foodstuffs as well as their distribution.

- The company **"BLUEFIN TUNA S.A."**, which was established in June 2003, has as its main activity the production, process and trade of tuna.
- The company **"A-SEA S.A."** has as main object the exploitation of sea-food restaurant chains through franchising.
- The company **"QUALITY HELLENIC FISHING"** is a quality management and certification company. As such this non-profit civil partnership has an advisory role in the fish-farming sector.
- The company **"INTERNATIONAL FISH FARMING COMPANY"** operates in a wide range of fish farming related activities.

- The company **"PER MARE RESEARCH S.A.** (UNDER LIQUIDATION) was involved in research and development of technologies that relate to cultivation of aquatic organisms, with a view to industrial exploitation of its research.
- The company **"HELLENIC AGRICULTURAL EXPORTS S.A."** (UNDER LIQUIDATION) is involved in the advertising and promotion of Greek agricultural products, fish farming products, foodstuffs and drinks.

1.3 Group structure "NIREUS S.A."

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

COMPANY	PARTICIPATION PERCENTAGE
THETIS SA (Under Liquidation)	100,00%
AQUACOM LTD	100,00%
FISH OF AFRICA LTD	100,00%
MYLOKOPI FISH FARMING SA	100,00%
ALPINO SA	98,77%
FOKIDA FISH FARMING SA	98,53%
INTERPESCA SA	96,64%
EUROCATERERS SA	95,13%
A-SEA SA	61,22%
SOS AEGEAN	59,35%
NIREUS CONSULTANTS SA (Under Liquidation)	55,00%
PROTEUS CONSTRUCTION SA	50,00%
PER MARE RESEARCH SA (Under Liquidation)	39,00%
ILKNAK SA	34,36%
BLUFIN TUNA SA	25,00%
INTERNATIONAL FISH FARMING COMPANY (IFFC)	5,05%
QUALITY HELLENIC FISHING	2,63%
HELLENIC AGRICULTURAL EXPORTS SA	5,71%

1.4 Operations and main activities

The Group is active in the development and production of fish biological assets, which then sells to various customers. At 31/12/2005 the Fair value of Spawn amounted to € 17.708.000,00 the fish to € 96.892.471,00.

2. Basis of preparation of the financial statements

The consolidated financial statements of "NIREUS AQUACULTURE" S.A. at 31 December 2005 (date of transition is 1 January 2004) covering the period from 1 January to 31 December 2005, have been prepared under the historical cost convention as amended with the adjustment of certain assets and liabilities items at current value, the going concern basis and are in accordance with the International Financial Reporting Standards (IFRS) as these have been published by the International Accounting Standards Board (IASB), as well as their interpretations, as published by the International Financial Reporting Interpretations Committee (I.F.R.I.C.) of the IASB and which have been adopted by the European Union.

The International Accounting Standards Board (IASB) has issued a series of standards that are referred to as "IFRS Stable Platform 2005". The Group adopts the IFRS Stable Platform 2005 from 1 January 2005, which includes the following standards:

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Cash Flow Statements
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events After the Balance Sheet Date
IAS 11	Construction Contracts
IAS 12	Income Taxes
IAS 14	Segment Reporting
IAS 16	Property, Plant and Equipment
IAS 17	Leases
IAS 18	Revenue
IAS 19	Employee Benefits
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 26	Accounting and Reporting by Retirement Benefit Plans
IAS 27	Consolidated and Separate Financial Statements
IAS 28	Investments in Associates
IAS 29	Financial Reporting in Hyper-inflationary Economies

IAS 30	Disclosures in the Financial Statements of Banks and Similar Financial Institutions
IAS 31	Interests in Joint Ventures
IAS 32	Financial instruments: Disclosure and Presentation
IAS 33	Earnings per Share
IAS 34	Interim Financial Reporting
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	Intangible Assets
IAS 39	Financial Instruments: Recognition and Measurement
IAS 40	Investment Property
IAS 41	Agriculture
IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 2	Share-based Payment
IFRS 3	Business Combinations
IFRS 4	Insurance Contracts
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations

The financial statements are prepared under IFRS 1 "First-time Adoption of International Financial Reporting Standards", because they are the first financial statements prepared and published on that basis.

The accounting policies mentioned below have been implemented with consistency for all the periods presented.

The last published financial statements of the Group had been prepared according to the accounting principles of the Uniform Greek General Chart of Accounts (GGCA). The principles of the GGCA differ in some areas from IFRS. In preparing the consolidated financial statements of the Group, Management has amended certain accounting, valuation and consolidation methods applied according to the principles of the GGCA, to comply with IFRS. The comparative figures in respect of 2004 were restated to reflect these adjustments. Reconciliation and descriptions of the effect of the transition from GGCA to IFRS on the Group's equity, results and cash flows are provided in **7.2.**

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions in the process of applying the Company's policies. Significant management assumptions in the process of applying the company's accounting policies are mentioned where necessary.

3. Basic Accounting Policies

The accounting policies based on which are prepared the accompanying financial statements and which the Group systematically applies are the following:

3.1 New accounting standards and IFRIC interpretations

The International Accounting Standards Board (IASB) as well as the International Financial Reporting Interpretations Committee (IFRIC) has already published a series of new accounting standards and interpretations, which are not included in the "IFRS Stable Platform 2005". The IFRS and the IFRIC are mandatory for accounting periods beginning on 1 January 2006. The Group's assessment of the impact of these new standards and interpretations is set out below:

- IFRS 6, Exploration for and Evaluation of Mineral Resources

The Group does not have any exploration and evaluation assets. This standard will not affect the Group's financial statements.

- IFRIC 3, Emission Rights

Not applicable to the Group and will not affect the Group's financial statements.

- IFRIC 4, Determining whether an Asset contains a Lease/IFRS for Oil and Gas Emission rights

Not applicable to the Group and will not affect the Groups' financial statements.

- IFRIC 5, Rights to Interests arising from Decommissioning, Restoration and Environmental
Rehabilitation Funds.

Not applicable to the Group and will not affect the Group's financial statements.

3.2 Segment Reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

A geographical sector is defined as a geographical area providing products and services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments.

The primary activity segments of the Group are aquaculture, the production and sale of fish meal, the production of foodstuffs & confectionery products as well as their resale and other related services. As for the geographical area, the Group is active in the Greek Territory, the Euro zone and in Other countries.

3.3 Consolidation

Subsidiaries: are all entities that are managed or controlled, directly or indirectly, by another entity (parent company), either through the holding of the majority of the shares of the investee company or through its dependence on the know-how provided by the group. That is to say that subsidiaries are entities on which the parent company exercises control. Nireus AE gains and exercises control through voting rights. The existence of potential voting rights that are exercisable during the preparation of the financial statements is considered in order to assess whether the parent company controls the subsidiaries. The subsidiaries are fully consolidated (full consolidation) with the acquisition method from the date on which control is transferred to the group and are de-consolidated from the date on which control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured, as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the identifiable assets acquired, the difference is recognised directly in the income statement.

Especially for the business combinations that took place before the date of transition of the Group to the IFRS (1st January 2004) was used the exemption of IFRS 1 and was not retrospectively applied the purchase method. Within the framework of the above exemption, the Company did not recalculate the cost of subsidiaries acquired before the date of transition to the IFRS, or the fair value of the assets and liabilities acquired on the date of the acquisition. Therefore, the goodwill recognised on the transition date was based on the exemption of the IFRS 1 and was calculated according to the previous accounting policies and was presented in the same way that it was presented in the last published financial statements of the group, before the transition to the IFRS.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Subsidiaries' accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Associates: are entities over which the Group has significant influence but do not meet the conditions to be considered either as subsidiaries or participation in a joint-venture. The assumptions used by the group have a shareholding of between 20% and 50% of the voting rights of a company states a significant influence on this company. Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. At the end of each year, the cost is increased with the percentage of the investing company of the changes in equity of the invested company and is decreased with the received dividends from the associate.

As regards to the surplus acquisition, this reduces the value of the participation with charge of the income statement, when its value is reduced. The Group by applying the IFRS 3 does not perform depreciation and the goodwill will be presented in the net book value that has been formed until 31/12/2003, less any impairments of its value.

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment in associates. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

The companies participating in the consolidated financial statements are set out in the following table:

COMPANY	COUNTRY OF INCORPORATION	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD
AQUACOM LTD	BRITISH VIRGIN ISLANDS	100,00%	Full Consolidation
MYLOKOPI FISH FARMING SA	GREECE	100,00 %	Full Consolidation
ALPINO SA	GREECE	98,77%	Full Consolidation
FOKIDA FISH FARMING SA	GREECE	98,53%	Full Consolidation
INTERPESCA SA	GREECE	96,64%	Full Consolidation
EUROCATERERS SA	GREECE	95,13%	Full Consolidation
A-SEA SA	GREECE	61,22%	Full Consolidation
PROTEUS CONSTRUCTION SA	GREECE	50,00%	Full Consolidation
ILKNAK SA	TURKEY	34,36%	Full Consolidation
BLUEFIN TUNA SA	GREECE	25,00%	Equity Method

3.4 Biological Assets and Agricultural Activity

Agricultural activity is the management by an enterprise of the biological transformation of biological assets for sale, into agricultural produce, or into additional biological assets. A biological asset is a living animal or plant under management by an enterprise, while agricultural produce is the harvested product of the enterprise's biological assets, which are intended for sale, process or consumption. The right of management of biological assets can arise from ownership or from another type of legal action.

With the definition **"Agricultural Activity"** we describe a diverse range of activities, which have certain common features such as:

- ✓ Capability of change, for example, living animals and plants, which are capable of biological transformation.
- ✓ Management of change, creating, reinforcement or at least stabilising conditions necessary in order for the living organism to develop.
- ✓ Measurement of change, that is the difference brought about by biological transformation so much in quality (ripeness, fat cover) as also in quantity (weight, progeny) of the enterprise's biological assets.

An enterprise should recognise a biological asset or agricultural produce when, and only when:

1) The enterprise controls the asset as a result of past events.
2) It is probable that future economic benefits associated with the asset will flow to the enterprise.
3) The cost of the asset can be measured reliably.

A biological asset should be measured upon initial recognition and at each balance sheet date at its fair value less estimated point-of-sale costs, except for the case where the fair value cannot be measured reliably.
If an active market exists for a biological asset or agricultural produce, the quoted price in that market is the appropriate basis for determining the fair value of that asset. If an enterprise has access to different active markets, the enterprise uses the most relevant one.
If an enterprise has access to two active markets, it would use the price existing in the market expected to be used.
There is a presumption that fair value can be measured reliably for a biological asset. However, that presumption can be rebutted only on initial recognition for a biological asset for which market-determined prices or value are not available and for which alternative estimates of fair value are determined to be clearly unreliable. In such a case, that biological asset should be measured at its cost less any accumulated depreciation and any accumulated impairment losses. Once the fair value

of such a biological asset becomes reliably measurable, an enterprise should measure it at fair value less estimated point-of-sale costs.

The company after the initial recognition of the biological assets measures them at each subsequent balance sheet date at fair value less the estimated until disposal cost.

A gain or loss that may arise on initial recognition of a biological asset and its subsequent measurement (less the estimated point-of-sale costs in both circumstances), are recognised in the results for the year in which it arises. Gain may arise also on initial recognition of biological assets, as for example, the birth of a living organism.

Biological assets are divided into subcategories depending on the stage of ripeness so that the reader of the financial statements is informed for the timing of future cash flows, which the enterprise expects to have from the exploitation of the biological assets.

3.5 Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Euros, which is the Company's and all of its subsidiaries functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Translation differences on non-monetary items measured at fair value through profit or loss, are reported as part of their fair value gain or loss.

The Group's operations abroad in foreign currency (which comprise an inseparable part of the parent's operations), are translated into the functional currency using the exchange rates prevailing at the dates of the transactions, while the assets and liabilities of the operations abroad, including goodwill and the adjustments of the fair value, resulting from the consolidation are translated into Euro with the exchange rates prevailing at the balance sheet date.

The individual financial statements of the companies participating in the consolidation, and which are initially presented in a different currency from that of the presentation currency of the Group are translated into Euro. The assets and liabilities have been translated into Euro at the exchange rate prevailing at the closing date of the balance sheet. The income and expenses have been translated into the Group's presentation currency at the average exchange rates of the referred period. Any exchange differences arising from that procedure have been debited/(credited) to the reserve for translation of subsidiaries balance sheets in foreign currency of the equity.

3.6 Property, plant and equipment

All property, plant and equipment are presented in the financial statements at cost or at values of cost incurred as defined according to the fair values at the date of transition, less the accumulated depreciation and impairments of assets. Cost includes all directly attributable expenditure for the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the Group and the cost of the item can be measured reliably. All repairs and maintenance are charged to the income statement during the financial period in which they are incurred.
Depreciation on assets (except land which is not depreciated) is calculated using the straight-line method over its estimated useful lives, as follows:

Buildings	40 years
Plant and machinery	7 – 8 years
Vehicles	5 – 7 years
Furniture & other equipment	3 – 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement. All repairs and maintenance are charged to the income statement during the financial period in which they incurred.
Company-developed property, plant and equipment are added to the cost of the assets, which include the direct payroll cost of the staff that participates in the development (respective employer contributions), the cost of consumables and other general costs.

3.7 Investment Property

Investment property are investments that concern all property (in which are included land, buildings or part thereof) that is held by the owner (or by the lessee under a finance lease), or for the purpose of earning rentals from their leasing either for the increase of their value (strengthening of capital) or for both.

Investment property is initially recognised at cost, which is surcharged with all expenses related to the transaction for their acquisition (e.g. notary fees, broker's fees, transfer taxes).

After the initial recognition the investment property is measured at fair value, that is, at the cost at which the property can be exchanged between informed and willing parties in a usual trade transaction. A professional qualified valuer determines the fair value of the investment property annually.

Any change at fair value of investment property is presented in the income statement in the financial period in which it arises.

At 31/12/2005, the Group has classified in investment property, land and buildings amount totalling € 2.458.630.

3.8 Intangible assets

Intangible assets include goodwill, concessions and industrial property rights such as exploitation in fish farming, as well as the computer software.

Goodwill: Goodwill represents the excess of the cost of acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. The company at the date of acquisition recognizes goodwill arising from the acquisition, as an asset item, and disclosed it at cost. This cost is equal to the amount by which the consolidation cost exceeds the enterprises share assets, liabilities and in the contingent liabilities of the acquired company.

After the initial recognition goodwill is measured at cost less accumulated losses owing to decrease of its value. Goodwill is not depreciated, but is tested annually for impairment of its value, if there are events that provide evidence for loss under IAS 36.

In the circumstance where the cost of acquisition is less than the company's share in equity of the acquired enterprise, then the first calculates once again the cost of the acquisition, measures the asset items, the liabilities and contingent liabilities of the acquired enterprise and is directly recognised in the income statement as profit (any difference remains after the recalculation).

Concessions and industrial property rights: The concessions and the industrial property rights concern the licences for aquacultures and are measured at fair value according to the appraisal of qualified appraisers, less amortisation. Amortisation is calculated using the straight-line method over the useful life of these assets, which has duration of the duration of the exploitation licence of the ocean. The measurement appraisal is found in progress and will be stated in the financial statements when completed by applying standard 38 in connection with standard 20. This standard in paragraph 33 states, "in some cases, an intangible asset may be acquired free of charge, or for nominal consideration, by way of a government grant. This may occur when a government transfers or allocates to an enterprise intangible assets such as airport landing rights, licences to operate radio or television stations, import licences or quotas or rights to access other restricted resources". Under IAS 20, Accounting for Government Grants and Disclosure of government Assistance, an enterprise may choose to recognise both the intangible asset and the grant at fair value initially.

Computer software: Acquired computer software licences are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives 1 to 3 years. Costs associated with developing or maintaining computer software programs are recognised as an expense as incurred.

3.9 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment and whenever events indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are tested for impairment whenever events indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.
The loss due to decrease of the assets value is recognised by the enterprise, when the carrying amount of these assets (or cash-generating units) is higher to their recoverable amount.

The net costs to sell are considered the amount from the disposal of an asset within the frame of a reciprocal transaction, in which the parties have full knowledge and enter willingly, after the deduction of any additional direct disposal costs of the asset, while the value in use is the present value of the estimated future cash flows, expected to flow to the enterprise from the use of an asset and from its distribution at the end of its estimated useful life.

3.10 Financial Instruments

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

The financial instruments of the Group are classified in the following categories based on the essence of the contract and the purpose for which they were acquired.

i) Financial assets at fair value through profit or loss

They refer to financial assets that satisfy any of the following presumptions:

- ✓ Financial assets held for trade purposes (including derivatives, except those that are defined and effectively hedged, those acquired or created for the purpose of disposal or reacquisition and those that comprise part of the portfolio from recognised financial instruments).
- ✓ During the initial recognition is defined by the enterprise as an item that is measured at fair value, with recognition of changes in the income statement.

ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. In this category (Loans and receivables) are not included:

- ✓ receivables from advances for purchase of goods or services,
- ✓ receivables that have to do with tax transactions, that have been imposed legislatively by the State,
- ✓ whatever is not covered by a contract so that it gives the right to the enterprise for receiving cash or other financial assets.

Loans and receivables are included in current assets, except for maturities greater than 12 months after the balance sheet date. The latter are included in the non-current assets.

iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. The Group did not hold any investment in this category during the year.

iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories.

Then, the available-for-sale financial assets are measured at fair value and gains or losses are recognised in a reserve under equity until the assets are sold or characterized as impaired.

On sale or when characterized as impaired, gins or losses are transferred to the income statement. Impairment losses that have been recognised in the income statement are not reversed through the income statement.

Purchases and sales of investments are recognised on trade-date the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.
Loans and receivables are carried at amortised cost using the effective interest rate method.

Realised and unrealised gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss' category are included in the income statement in the period in which they arise.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active, the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, and discounted cash flow analysis refined to reflect the issuer's specific circumstances.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired.

If such evidence exists, the cumulative loss -measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss- is removed from equity and recognised in the income statement.

3.11 Inventories

At the balance sheet date, inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Cost of inventories does not include finance expenses.

The cost of inventories includes all costs of purchase, conversion and other costs realised in order for the inventories to reach their present state and position.

The cost of purchase of inventories comprises the purchase price, import duties and other taxes (other than those subsequently recoverable by the enterprise from the tax authorities), and transport, handling and other costs directly attributable. Trade discounts, debates and other similar items are deducted in determining the costs of purchase.

The costs of conversion of inventories include costs directly related to the units of production, such as direct labour. They also include a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods.

Fixed production overheads are those indirect costs of production that remain relatively constant regardless of the volume of production, such as depreciation and maintenance of factory buildings and equipment, and the cost of factory management and administration. Variable production overheads are those indirect costs of production that vary directly, or nearly directly, with the volume of production, such as indirect materials and indirect labour.

The allocation of fixed production overheads to the costs of conversion is based on the normal capacity of the production facilities. Normal capacity is the production expected to be achieved on average over a number of periods or seasons under normal circumstances, taking into account the loss of capacity resulting from planned maintenance. The actual level of production may be used if it approximates normal capacity.

Other costs are included in the cost of inventories only to the extent that they are incurred in bringing the inventories to their present location and condition. For example, it may be appropriate to include non-production overheads or the costs of designing products for specific customers in the cost of inventories.

3.12 Trade receivables

Trade receivables are recognised initially at fair value and subsequently, measured at amortised cost using the effective interest method, less provision for impairment.

In case the amortised value or cost of a financial asset exceeds the current value, then this asset is valued at its recoverable amount, e.g. at the current value of its future cash flows, which is calculated based on the real initial interest rate. The loss is directly transferred to the income statement. The amount of the impairment loss, e.g. when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables, is recognised in the income statement.

3.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months, such as products of the financial market and the bank deposits as well as the overdraft bank accounts. The products of the financial market are financial assets measured at fair value through the income statement.

3.14 Non-current assets classified as held-for sale

The assets held for sale comprise the other assets (including goodwill) and the property, plant and equipment that the Group intends to sell within the year starting from the date on which they were classified as "held for sale".

The assets, which are classified as «held for sale», are valued at the lowest price between their carrying amounts right before their classification as held for sale and their fair value less the cost of sale. The assets classified as "held for sale" are not subject to depreciation.

The gains or losses occurring from the sale and revaluation of the "held for sale" assets is included in the "Other income" and "Other expenses" items respectively, in the income statement.
The Group has not classified non-current assets as held for sale.

3.15 Share capital

Expenses realised for the issue of shares are shown in equity as a deduction, net of tax, from the proceeds. Expenses related to the issue of shares for acquisition of enterprises are included in cost of the enterprise that is acquired. Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs, is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Every gain or loss from sale of treasury shares net from direct for the transaction of other expenses & taxes is shown as a reserve in equity.

3.16 Borrowings

Borrowings are recognised initially at fair value. Borrowings are subsequently stated at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

3.17 Income tax & deferred tax

The taxes charged to the period consist of current and deferred taxes, i.e. taxes and tax relieves related to the financial benefits incurring within the period but have been charged or are going to be charged from the tax authorities to different periods. The income tax is recognised in the income statement of the period, except when the tax concerns transactions directly classified in equity, in which case it is directly charged in equity.

Current income taxes include short-term liabilities or receivables attributable to the tax authorities related to payable taxes on the period's taxable income and any additional prior period's taxes.

Current taxes are calculated according to effective tax rates and tax laws prevailing in the relevant periods, based on taxable profits for the year. All changes in short-term tax assets or liabilities are recognised as tax expenses in the income statement.

Deferred taxes are calculated with the liability method in all temporary tax differences as of preparation date of the balance sheet occurring between the tax base and the book value of the assets and liabilities.

The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than business combination, that at the same time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets and liabilities are determined using tax rates that (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. In case it is not possible to determine the time of reversal of the temporary tax differences, the tax rate used is that of the fiscal year following that of the balance sheet.

Deferred tax assets are recognised only to the extent that is likely that taxable profit will be generated in the future, which will generate the deferred tax asset.

The deferred income tax is recognised for the temporary tax differences arising from investments in subsidiaries and related parties, except where the Group controls the timing of reversal of the temporary tax differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Most of the changes in the deferred assets or liabilities are recognised as part of the tax expenses in the period's income statement. Only these changes in the assets or liabilities affecting temporary tax differences are directly recorded in equity, such as the revaluation of the value of property, and cause the slight change in the deferred tax receivables or liabilities to be debited against the equity account.

3.18 Employee benefits

Short-term benefits: Short-term benefits to employees (except for indemnities for termination or retirement) in money or in kind are recognised as an expense when they are accrued. Any outstanding amounts are classified as a liability, while in case the amount already paid exceeds the amount of the benefits, the company recognises the excessive amount as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction of future or in return payments.

Benefits on retirement: The benefits on retirement include a lump sum pension indemnity or other benefits (social security or medical coverage) paid to employees upon retirement in exchange for their service. Therefore, they include both defined contribution plans and defined benefit plans. The accrued cost of the defined contribution plans is recorded as an expense in the period to which it refers.

✓ **Defined contribution plan**

According to the defined contribution plan, the company's obligation (legal or inferred) is limited to the amount agreed to be contributed to the entity (e.g. social security entity), which manages the contributions and grants the benefits. Therefore, the amount of benefits received by the employee is defined by the amount contributed by the company (or the employee as well) and the paid investments of these contributions.

The contribution paid by the company in a defined contribution plan is recognized either as a liability after deducting the contribution paid or as an expense.

- ✓ **Defined benefit plan**

The liability recorded in the balance sheet for the defined benefit plan is the current value of the liability for the defined benefit less the fair value of the assets of the plan (if any) and the changes occurring from any other actuarial profit or loss and the cost of work experience. The commitment of the defined benefit is calculated on a yearly basis from an independent actuary with the projected unit credit method. For prepayment thereof, the exchange rate of the long-term Greek Government bonds is used.

The actuarial profits or losses are part of both the benefit obligation of the undertaking and the cost that will be recognized in the Income Statement. Those arising from adjustments based on historical data that are higher or lower than the 10% margin of the accumulated obligation are recorded in the Income Statement within the anticipated average insurance time of the participants to the plan. The cost of previous service is recognized directly in the Income Statement, except for the case where the changes in the plan are dependent upon the remaining time of service of the employees. In the said case, the cost of previous service is recorded in the Income Statement using the straight-line method within the maturity period.

Employee termination benefits: The benefits due to termination of the employment relationship are paid when employees leave before their normal retirement date. The Group records such benefits when it is committed, either when it actually terminates the employment of current employees based upon a detailed formal plan without possibility of withdrawal, or when it provides the said benefits as an incentive for voluntary redundancy. When these benefits are due for payment in a period, which exceeds twelve months from the balance sheet date, they must be prepaid according to the returns of high quality company bonds or government bonds.

In case of an offer made to encourage voluntary redundancy, the valuation of employment termination benefits should be based on the number of employees expected to accept the offer.

In case of an employment termination where the number of employees that will be using those benefits cannot be determined, they are not recorded but presented as contingent liability.

3.19 Government grants

The Group recognizes the government grants, which satisfy the following criteria: **a)** There is reasonable assurance that the enterprise will comply with all attached conditions and **b)** the grants will be received. Grants are recognised at fair value and recognised on a systematic basis in income, based on the correlation principle of the grants with the respective cost, which will be granted.

Government grants related to assets are included in the long-term liabilities as deferred income and are recognised on a systematic basis and correctly in income over the useful lives of the asset.

3.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are re-examined on the date of preparation of each balance sheet and are adjusted so as to disclose the present value of the expense expected to be required to settle the obligation. Contingent liabilities are not recognised in the financial statements, but are disclosed, unless the possibility of outflow of resources incorporating financial benefits is low. Contingencies are not recognised in the financial statements but disclosed as long as the inflow of economic benefits is probable.

3.21 Revenue and Expense Recognition

Revenue: Revenue comprises the fair value of the produced Fish and Other Biological assets, sale of goods and services net of value added tax, rebates and discounts and after eliminated sales within the Group. Revenue is recognised as follows:

- **Fair value of produced Fish:** It is recognised at sale (of the fish) after their gathering. Products are delivered to the customer; the customer has accepted the products and collectibility of the related receivables is reasonably assured.
- **Sales of goods:** Sales of goods are recognised when a Group entity has delivered products to the customer, the customer has accepted the products and collectibility of the receivables is reasonably assured.
- **Gain/Loss due to changes in Fair Value of Biological Assets:** A gain or loss is recognised during the year/period and arise from changes so much as in price as also in the quantity of the Biological assets.
- **Sales of services:** Sales of services are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the

basis of the basis of the actual service provided as a proportion of the total services to be provided.

- **Royalty income:** The fair value of the rendered rights is recognised as deferred income and is depreciated in the income statement depending on the time of execution of the agreements for which have been pledged as an exchange.
- **Interest income:** Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income.
- **Dividend income:** Dividend income is recognised when the right to receive payment is established.

Expenses: Expenses are recognised in the income statement on an accrual basis. Payments realised for operating leases are transferred in the income statement as expenses, during the time of use of the leased element. The expenses from interest are recognised on an accrued basis.

3.22 Leases

The Group is the lessee: Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the asset's useful life and the lease term.
Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

The Group is the lessor: When assets are leased out under a finance lease, the present value of the minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return.

3.23 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

3.24 Discontinued Operations

A discounted operation is a component of an entity that either has been disposed of, or that is classified as held for sale and represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale.

The Group discloses according to the IFRS 5 "Non-current assets held for Sale and Discontinued Operations" all the necessary information defined by the standard.

3.25 Related-party transactions

The transactions and inter-company balances between the related parties and Group are disclosed according to IAS 24 "Related Party Disclosures".

These transactions concern the transactions between the management, the principal shareholders and the subsidiaries of a group with the parent company and other subsidiaries that comprise the Group.

4. Financial risk management

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks, market risk (including currency risk, fair value interest risk and price risk), credit risk, liquidity risk and cash flow interest-rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The finance department in cooperation with the other directly involved departments of the Group carries out the risk management.

4.2 Market risk

Foreign exchange risk

The Group operates internationally. The exposure to foreign exchange risk is zero because the transactions over a percentage of 90% are realised in Euro.

To manage their foreign exchange risk, the finance department makes respective provisions wherever deemed necessary.

Price risk

The Group is exposed to equity securities price risk because of investments held by the Group and classified on the consolidated balance sheet either as available-for-sale or at fair value through profit or loss. The values of these assets are not considerable so that any large changes to create risks for the Company.

There is no significant risk from changes in issue prices of the biological assets, which have a fixed and anticipated within the year small variation. The Group estimates the price risk changes of the biological assets regularly and examines the need to take actions to face the financial risk.

The department of financial analysis of the sector operates as to this purpose, which collects information for the offer of the product from the domestic and international production, as well, the changes in demand from the existing Traditional International market and the New markets opening in Eastern Europe and America. This information is assessed and are defined the parameters of the size of the inventories of the product and the expected prices for the following two (2) years.

4.3 Credit risk

The Group has no significant concentrations of credit risk. The wholesale of fresh fish are made to customers with an appropriate credit history. Moreover, the sale of spawn is realised in total with the term of retention of ownership of the product up until its payment. Therefore, because the time needed up until the cycle of production of fresh fish is completed is greater than the credit time of sale, the receivable is fully secured.

4.4 Liquidity risk

The liquidity risk is maintained at low levels. The Company has planned investments in fixed equipment (property), which do not offer to the production operation of the enterprise and operate as placement of low yield. Moreover, it has placed as an object the liquidation of its portfolio from participations, which did not return any yield.

4.5 Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group does not have assets with interest. Group policy, estimating the present economic junctures and in general the fluctuation of the interest rates of the Euro, is to maintain its total borrowings at products with floating interest rates EURIBOR and SPREAD.

At the end of the accounting period, the total borrowings were loans with floating interest rates.

The risk of change of the interest rates mainly arises from the long-term borrowings, which have duration until the year 2007. The Company's estimation is that there can be no problem from fluctuation of interest rates for this period and therefore has not proceeded in production agreements to be secured from this risk.

5. Segment information

Primary reporting format - Business segments

The Group is active in five business sectors:

Aquaculture, fish-feed, foodstuffs & Confectioneries, Pet and Services - Other.

However the most significant of the Group's business activities are, aquaculture and fish-feed.

31 DECEMBER 2005	*SEGMENT ACTIVITY*				
	AQUACULTURE - FISH FEED	*FOODSTUFFS & CONFECTIONARIES*	*OTHER*	*PET*	*TOTAL*
Total gross segment sales	*130.698.996*	13.003.443	5.544.923	262.097	149.509.460
Inter-segment sales	*9.919.908*	833.244	637.576	1.837	11.392.564
Sales	***120.779.088***	**12.170.199**	**4.907.347**	**260.261**	**138.116.896**
Operating profit	16.357.659	(2.824.352)	1.094.027	(134.209)	14.493.125
Finance costs/income	(2.555.048)	(739.054)	(24.445)	(6.626)	(3.325.173)
Profit before income tax	***13.802.611***	**(3.563.406)**	**1.069.582**	**(140.835)**	**11.167.952**
Income tax expense					(3.346.129)
Deferred tax					108.304
Prior years' tax audit differences					(196.830)
Other not charged to the operating cost charges					(887)
Profit for the year					**7.732.411**

31 DECEMBER 2004	*SEGMENT ACTIVITY*					
	AQUACULTURE	*FISH FEED*	*FOODSTUFFS & CONFECTIONARIES*	*OTHER*	*PET*	*TOTAL*
Total gross segment sales	75.223.429	39.418.793	25.969.706	2.852.475	-	143.464.403
Inter-segment sales	13.766.360	10.646.023	3.174.234	780.084	-	28.366.700
Sales	**61.457.069**	**28.772.770**	**22.795.472**	**2.072.391**	**-**	**115.097.703**
Operating profit	18.309.022	6.675.704	(2.023.250)	749.127	-	23.710.604
Finance costs/income	819.091	(710.970)	(764.143)	(5.994)	-	(662.017)
Profit before income tax	**19.128.113**	**5.964.733**	**(2.787.393)**	**743.133**	**-**	**23.048.587**
Income tax expense						(4.011.511)
Deferred tax						(2.957.256)
Prior years' tax audit difference						
Profit for the year						**16.079.819**

Secondary reporting format - Geographical segments

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

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Greece	58.593.541	53.641.485	52.990.179	21.353.391
Euro zone	71.359.330	57.502.302	71.125.528	49.482.235
Other countries	8.164.024	3.953.916	7.928.448	3.181.222
	138.116.896	**115.097.703**	**132.044.155**	**74.016.847**

6. Notes to the Interim Financial Statements

6.1 Property, plant and equipment

The land and buildings were measured at the date of transition to the IFRS (01/01/2004) at deemed cost, according to the provisions of the IFRS 1. As deemed cost, is considered the fair value of the fixed equipment at the date of the transition to the IFRS, which was determined after appraisal by independent qualified valuers. The company will re-estimate at regular time periods its above category of property, plant and equipment. In concern of the other property, plant and equipment the measurement at the date of transition was made at cost less the accumulated depreciation. A determination of their useful lives and their residual values was made and according to this will be performed depreciation.

The property, plant and equipment is analysed as follows:

GROUP

	Land	Buildings	Machinery & Equipment	Vehicles	Furniture and other equipment	Work in progress	Total
Cost							
Balance at 1 January 2004	**6.778.676**	**20.702.073**	**18.913.713**	**1.626.900**	**1.361.968**	**1.558.542**	**50.941.872**
Additions	295.660	916.168	4.929.569	981.435	898.107	1.487.402	**10.595.759**
Disposals/write-offs/transfers	-179.651	-318.710	-534.094	-468.679	-32.974	-940.353	**-2.474.460**
Re-estimation	543.692	-475.210	0	0	0	0	**68.481**
Balance at 31 December 2004	**7.438.378**	**20.824.321**	**23.309.188**	**2.139.656**	**2.227.101**	**2.105.591**	**59.131.652**
Accumulated depreciation							
Balance at 1 January 2004	0	-272.653	-3.622.926	-500.381	-512.847	0	**-4.908.807**
Depreciation charge	0	-1.371.576	-4.271.180	-885.058	-476.680	0	**-7.142.594**
Disposals/write-offs/transfers	0	839	427.456	429.585	29.739	-448.319	**439.301**
Re-estimation	0	397.529	0	0	0	0	**397.529**
Balance at 31 December 2004	0	-1.245.860	-7.604.751	-955.854	-959.787	-448.319	**-11.214.570**
Net book amount at 31 December 2004	**7.438.378**	**19.578.461**	**15.704.437**	**1.183.802**	**1.267.314**	**1.657.272**	**46.829.664**
Cost							
Balance at 1 January 2005	**6.672.867**	**17.525.263**	**17.037.157**	**2.032.121**	**1.887.739**	**1.335.708**	**46.490.855**
Additions	380.085	691.487	3.453.355	606.888	353.834	4.933.838	10.419.487
Disposals/write-offs	0	34.117	-904.591	-414.376	-694.714	-2.849.887	-4.829.452
Transfers	765.511	4.150.738	7.510.653	236.050	529.788	776.095	13.968.835
Balance at 31 December 2005	**7.818.463**	**22.401.604**	**27.096.574**	**2.460.683**	**2.076.647**	**4.195.754**	**66.049.725**
Accumulated depreciation							
Balance at 1 January 2005	**0**	**-1.638.749**	**-4.604.011**	**-891.942**	**-601.924**	**-448.319**	**-8.184.945**
Depreciation charge	0	-1.151.077	-3.332.511	-348.475	-438.853	0	-5.270.917
Disposals/write-offs	0	437.115	530.395	284.179	549.807	0	1.801.496
Transfers	0	0	-3.650.601	-172.397	-422.797	0	-4.245.796
Impairments	0	0	-136.408	-13.062	-8.726	0	-158.196
Balance at 31 December 2005	**0**	**-2.352.711**	**-11.193.137**	**-1.141.698**	**-922.494**	**-448.319**	**-16.058.358**
Net book amount at 31 December 2005	**7.818.463**	**20.048.894**	**15.903.437**	**1.318.985**	**1.154.153**	**3.747.435**	**49.991.367**

COMPANY

	Land	Buildings	Machinery & Equipment	Vehicles	Furniture and other equipment	Work in progress	Total
Cost							
Balance at 1 January 2004	**4.737.950**	**9.272.700**	**4.944.946**	**558.351**	**443.777**	**957.211**	**20.914.935**
Additions	563.395	1.149.922	4.329.959	905.216	855.761	294.681	**8.098.935**
Disposals/write-offs/transfers		0	-155.177	-81.371	-2.722	-658.167	**-897.436**
Re-estimation	563.834	218.357					**782.191**
Balance at 31 December 2004	**5.865.179**	**10.640.980**	**9.119.728**	**1.382.196**	**1.296.817**	**593.725**	**28.898.624**
Accumulated depreciation							
Balance at 1 January 2004	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Depreciation charge		-1.045.806	-2.437.713	-713.143	-345.581		**-4.542.242**
Disposals/write-offs/transfers			151.064	81.371	1.454	-250.609	**-16.720**
Re-estimation		366.108					**366.108**
Balance at 31 December 2004	**0**	**-679.698**	**-2.286.648**	**-631.772**	**-344.127**	**-250.609**	**-4.192.854**
Net book amount at 31 December 2004	**5.865.179**	**9.961.282**	**6.833.080**	**750.424**	**952.690**	**343.115**	**24.705.770**
Cost							
Balance at 1 January 2005	**5.865.179**	**10.640.980**	**9.119.728**	**1.382.196**	**1.296.817**	**593.725**	**28.898.624**
Additions	380.085	671.710	3.154.563	512.912	329.942	4.669.196	**9.718.407**
Disposals/write-offs	0	34.117	-226.477	-161.732	-444.592	-2.838.048	**-3.636.732**
Transfers	**765.511**	**4.150.738**	**7.510.653**	**236.050**	**529.788**	**776.095**	**13.968.835**
Balance at 31 December 2005	**7.010.775**	**15.497.544**	**19.558.467**	**1.969.426**	**1.711.954**	**3.200.967**	**48.949.134**
Accumulated depreciation							
Balance at 1 January 2005	**0**	**-679.698**	**-2.286.648**	**-631.772**	**-344.127**	**-250.609**	**-4.192.854**
Depreciation charge	0	-993.926	-2.624.203	-309.826	-387.871	0	**-4.315.827**
Disposals/write-offs	0	437.115	217.520	111.042	344.172	0	**1.109.849**
Transfers	**0**	**0**	**-3.650.601**	**-172.397**	**-422.797**	**0**	**-4.245.796**
Balance at 31 December 2005	**0**	**-1.236.509**	**-8.343.933**	**-1.002.953**	**-810.624**	**-250.609**	**-11.644.628**
Net book amount at 31 December 2005	**7.010.775**	**14.261.035**	**11.214.535**	**966.473**	**901.331**	**2.950.358**	**37.304.506**

On the non-current assets of the parent company "NIREUS SA" have been registered real mortgages for an amount of € 15.000.00,00 for securing a debenture loan in favour of Eurobank the outstanding balance of which at 31 December 2005 amounted to € 50.000.000,00 and a pre-notice of real mortgage of € 1.220.000,00 for securing a long-term loan by the National Bank of Greece, the outstanding balance of which at 31 December 2005 amounted to 1.020.000,00. On PPE of a consolidated subsidiary unlisted on the ATHEX has been registered a pre-notice of real mortgage of €

4.225.000,00 for securing a debenture loan in favour of ALPHA Bank, the outstanding balance of which at 31 December 2005 amounted to € 4.225.000,00.

6.2 Investment property

The land and buildings that concern investments under IAS 40 were measured at the date of transition to the IFRS (01/01/2004) at deemed cost, according to the provisions of the IFRS 1. As deemed cost, is considered the fair value of the fixed equipment at the date of transition to the IFRS, which was determined after an appraisal by independent qualified valuers. The company at regular time periods will re-estimate its above category of property, plant and equipment.

The investment property is analysed as follows:

	GROUP			COMPANY		
	Land	**Buildings**	**Total**	**Land**	**Buildings**	**Total**
Net carrying value (written-down)	816.169	409.652	1.225.821	813.088	397.352	1.210.440
Revaluation	2.179.061	(135.052)	2.044.009	2.162.512	(135.052)	2.027.460
Carrying Value at 1 January 2004	**2.995.230**	**274.600**	**3.269.830**	**2.975.600**	**262.300**	**3.237.900**
Gross Carrying Value	2.995.230	274.600	3.269.830	2.975.600	262.300	3.237.900
Additions	281.775	(12.300)	281.775	203.375	-	203.375
Revaluation	100.325	(1.000)	99.325	98.055	(1.000)	97.055
Carrying Value at 31 December 2004	**3.377.330**	**261.300**	**3.638.630**	**3.277.030**	**261.300**	**3.538.330**
Gross Carrying Value	3.437.330	421.300	3.858.630	3.277.030	261.300	3.538.330
Revaluation	(1.150.000)	(250.000)	(1.400.000)	(1.150.000)	(250.000)	(1.400.000)
Carrying Value at 31 December 2005	**2.287.330**	**171.300**	**2.458.630**	**2.127.030**	**11.300**	**2.138.330**

6.3 Goodwill & Intangible assets

Goodwill and Intangible assets are analysed as follows:

	GROUP				COMPANY			
	Software	**Goodwill**	**Rights**	**Total**	**Software**	**Goodwill**	**Rights**	**Total**
Carrying Value at 1 January 2004	**528.310**	**629.869**	**-**	**1.059.491**	**483.500**	**-**	**-**	**483.500**
Additions	647.000	1.911.247	-	2.656.935	433.075	2.009.935		2.443.010
Disposals-Impairments	-	-	-	-	-	-		-
Amortisation	(198.012)	-	-	(198.012)	(167.422)	-		(167.422)
Transfers	-	-	-	-	-	-		-
Net Exchange Differences	-	-	-	-	-	-		-
Carrying value at 31 December 2004	**977.298**	**2.541.116**	**-**	**3.518.414**	**749.153**	**2.009.935**	**-**	**2.759.088**
Additions from acquisition of subsidiary companies	-	3.708.975	-	3.708.975	-	3.708.975		3.708.975
Additions	3.827	632.852	-	636.680	-	-		-
Disposals-Impairments	(124.599)	-	-	(124.599)	(69.774)	-		(69.774)
Amortisation	(211.189)	-	-	(211.189)	(211.189)	-		(211.189)
Transfers	-	-	-	-	43.284	-		43.284
Net Exchange Differences	-	-	-	-	-	-		-
Carrying value at 31 December 2005	**645.338**	**6.882.944**	**-**	**7.528.281**	**511.475**	**5.718.910**	**-**	**6.230.385**

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

a) From acquisition in the year 2004 of subsidiary "OINOUSSES FISH FARMING SA"	€	2.009.935
b) From acquisition in the year 2005 of subsidiary company "FEEDUS SA"	€	3.708.975
	€	5.718.910
c) From acquisition in prior years of a subsidiary company of the consolidated company "FOKIDA FISH FARMING SA"	€	531.181
d) From consolidation of the acquired in the year 2005 foreign company "ILKNAK SU URUNLERI SAV VE TIC A.S."	€	413.987
e) From consolidation of the acquired in the year 2005 company "MYLOKOPI FISH FARMING SA"	€	218.866
	€	6.882.944

6.4 Investments in subsidiaries

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

	GROUP		COMPANY	
	31/12/2005	**31/12/2004**	**31/12/2005**	**31/12/2004**
Beginning of the year	-	-	17.031.749	17.651.305
Additions/Impairments due to acquisitions	39.414	-	(5.940.122)	(623.491)
Additions due to increase of capital	-	-	-	3.935
Less: Impairments	-	-	-	-
Total	39.414	-	11.091.627	17.031.749

The amount of € 39.414 that is disclosed in the consolidated financial statements at 31/12/2005 concerns the impaired cost of subsidiary company "THETIS SA", which was not consolidated in the current year 2005, to the contrary of the preceding year 2004, since it was put under liquidation from 1/7/2005.

We deem expedient to state that:

(a) In the fourth quarter of 2005 the parent company acquired a majority block of the subsidiary companies "INTERPESCA SA" and "A-SEA SA" as a result of which at 31.12.2005 to be consolidated by the full consolidation method, while in the previous years until also 30.9.2005 periods, they were consolidated by the net equity method. Moreover, in the aforesaid quarter was acquired a participation in the unlisted on the stock exchange foreign company "ILKNAK SU URUNLERI SAN Ve TIC A.S.", which is consolidated for the first time by the full consolidation method. We note here that in the consolidated Income Statement year 2005, are included the corresponding items of the following direct and indirect participations in companies that were acquired in the year 2005 from their acquisition date or acquirement of the majority block until 31.12.2005 a) of "INTERPESCA SA" from 1.12.-31.12.2005 b) of "A-SEA SA" from 1.12.-31.12.2005 and c) of "ILKNAK SU URUNLERI SAN Ve TIC A.S." from 1.11.-31.12.2005. **(b)** In the consolidation of the current year 2005 is not included the company "FEEDUS SA", which was included in the consolidation of the previous year 2004, because it was absorbed in the current year 2005 by the parent company. **(c)** In the above account "Company" is not included participation of € 5.000.000,00 (percentage 15,48%) in the increase of the Share Capital of the company "SEAFARM IONIAN SA" because till 31/12/2005 had not been received the equal in amount Bank loan by which, according to decision Number 4970/16.6.2005 of the Court of Appeals of Athens should be covered this participation.

The participation percentages of the company in investments, (which are non listed on the ATHEX), is as follows:

Company	**Cost**	**Impairment**	**Balance Sheet Value**	**Country of Incorporation**	**Participation percentage**
THETIS AE (Under Liquidation)	1.690.060	(1.650.646)	39.414	GREECE	100,00%
PROTEUS EQUIPMENT SA	29.347	-	29.347	GREECE	50,00%
EUROCATERERS SA	2.587.707	(405.478)	2.182.229	GREECE	95,13%
FOKIDA FISH FARMING SA	7.420.151	(3.193.151)	4.227.000	GREECE	98,53%
ALPINO SA	17.307.472	(15.548.567)	1.758.905	GREECE	98,77%
MYLOKOPI FISH FARMING SA	625.000	-	625.000	GREECE	100,00%
AQUACOM LTD	1.141.394	-	1.141.394	VIRGIN ISLANDS	100,00%
INTERPESCA SA	1.245.434	(395.384)	850.050	GREECE	96,64%
A-SEA	575.445	(337.159)	238.287	GREECE	61,22%
	32.622.010	**(21.530.384)**	**11.091.626**		

6.5 Investments in associates

In the financial statements of the Company the investments in associates have been valued at impaired cost.

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Beginning of the year	151.770	250.000	483.554	483.554
Additions due to Equity increase	1.206.000	-	256.000	-
Additions/impairments due to percentage change			(220.595)	
Impairment/Recoverable	(505.686)	(98.230)	-	-
Total	852.084	151.770	518.959	483.554

The amount of € 500.314 that is disclosed in Impairment/Recoverable of the Group at 31/12/2005 concerns by € 487.354,95 the profit for the year 2005 that arose from consolidation by the net equity method of the company BLUEFIN TUNA SA and by € 12.959,04 the impaired cost of the associate company PER MARE RESEARCH SA (which according to resolution of the General Meeting of Shareholders was put under liquidation).

The company's interest in its associates, all of which are unlisted on the ATHEX, is as follows:

Name	Cost	Impairment	Net book amount	Country of Incorporation	% Participation percentage
PER MARE RESEARCH SA	22.891	(9.932)	12.959	GREECE	39%
BLUEFIN TUNA SA	56.000	-	56.000	GREECE	25%
ILKNAK SU URUNLERI SAN VE TIC A.S.	450.000	-	450.000	TURKEY	3,1%
	528.891	(9.932)	518.959		

6.6 Deferred income tax

Deferred income tax assets and liabilities as arise from relative temporary tax differences, are as follows:

	GROUP				COMPANY			
	31/12/2005		31/12/2004		31/12/2005		31/12/2004	
	TAX ASSETS	TAX LIABILITIES	TAX ASSETS	TAX LIABILITIES	TAX ASSETS	TAX LIABILITIES	TAX ASSETS	TAX LIABILITIES
Non-current Assets								
Intangible assets	522.361	389.242	515.891	30.986	224.552	389.242	-	30.986
Property, Plant & Equipment	306.724	298.278	428.706	204.346	32.497	109.725	82.931	-
Other long-term receivables	-	49.570	109.020	-	-	49.570	109.020	-
Current Assets								
Inventories	164.200	6.997.420	-	7.644.416	24.545	6.409.866	-	7.347.049
Receivables	2.485.456	-	2.656.727	-	1.477.555	-	1.533.296	-
Non-current liabilities								
Retirement benefit obligations	316.577	-	370.268	-	269.400	-	245.769	-
Other non-current liabilities	-	77.402	-	34.851	-	77.402	-	34.851
Provisions	-	4.833	-	292	-	4.833	-	292
Current liabilities								
Other current liabilities	-	-	-	1.618.321	-	-	-	-
Adjustment of tax rate 35% to 32%	558.741	138.884	495.989	90.135	530.369	34.890	466.353	-
	4.354.060	**7.955.629**	**4.576.600**	**9.623.347**	**2.558.918**	**7.075.529**	**2.437.368**	**7.413.178**
		3.601.570		**5.046.747**		**4.516.611**		**4.975.810**

The income tax rate applicable to the Group for year 2005 is equal to 32%.

The offsetting of deferred income tax assets and liabilities occurs when there is, from the company side, legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

6.7 Available-for-sale financial assets

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Beginning of the year	**2.378.016**	**10.519.653**	**2.378.016**	**10.519.653**
Additions	6.000	19.337	6.000	19.337
Disposals/Write offs	-	(6.959.435)	-	(6.959.435)
Impairment	-	(1.201.539)	-	(1.201.539)
Total	**2.384.016**	**2.378.016**	**2.384.016**	**2.378.016**

6.8 Other non-current liabilities

The Group's and the company's other non-current liabilities concern given guarantees.

6.9 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 and spawn 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 cost of produce and measurement at selling prices.

The period 1/7-30/9/2004 is characterized by a large increase in reserve due to acquisition of units of the enterprise "Hellenic Fish Farming SA.

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

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Balance of biological assets at 1 January 2005	**98.221.241**	**65.580.597**	**87.365.929**	**54.942.772**
Opening inventories at date of acquisition of subsidiary with biological assets	**2.605.567**	**-**	**-**	**-**
Increases due to purchases	13.832.619	14.697.841	12.781.915	13.778.310
Gain/Loss arising from changes in fair value attributable to price or quantity changes of biological assets	75.055.921	60.455.089	76.176.057	62.114.451
Decreases due to sales	-75.114.878	-42.512.286	-75.954.575	-43.469.604
Balance of biological assets at 31 December 2005	**114.600.471**	**98.221.241**	**100.369.326**	**87.365.929**
ANALYSIS OF BIOLOGICAL ASSETS IN BALANCE SHEET				
A) Biological assets below 200gr (Assets – Non-current assets)	47.342.576	54.582.673	40.877.803	48.184.818
B) Biological assets above 200gr (Inventories – Current assets)	67.257.895	43.638.568	59.491.523	39.181.111
TOTAL BIOLOGICAL ASSETS	**114.600.471**	**98.221.241**	**100.369.326**	**87.365.929**

6.10 Inventories

The inventories of the Group and the Company are as follows:

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Merchandise	955.533	494.008	374.030	66.246
Finished and semi-finished goods	4.623.638	5.361.365	3.690.573	58.326
Sub-products and scrap	309	-	309	-
Work in progress	3.378.347	3.466.335	171.658	-
Raw and auxiliary materials-Package materials	3.953.755	5.088.014	2.758.741	2.054.572
Consumables	103.967	104.646	78.818	42.771
Spare parts	6.108	-	6.108	-
Packing items	45.826	65.057	38.555	1.810
Less: Impairment	(481.570)	-	-	-
Total	**12.585.913**	**14.579.425**	**7.118.793**	**2.223.724**

6.11 Trade and other receivables

The trade and other receivables of the Group and the Company are as follows:

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Trade receivables	29.642.328	25.655.426	32.368.735	16.520.306
Notes receivable	1.277.259	879.715	649.975	303.914
Cheques receivable	29.628.544	24.167.082	28.574.010	11.383.373
Prepayments	159.447	1.916.378	1.122	1.597.082
Less: Provision for impairment of receivables	(8.050.401)	(6.687.312)	(4.870.593)	(4.396.962)
Total	**52.657.176**	**45.931.289**	**56.723.250**	**25.407.713**

All the receivables are current and there is no need for discount at the balance sheet date. There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers, internationally dispersed.

6.12 Other receivables

The other receivables of the Group and the Company are as follows:

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Sundry debtors	5.365.015	7.060.882	12.947.906	11.843.781
Claims from Greek State	8.265.832	6.058.818	7.266.703	3.437.831
Other receivables	92.250	212.293	81.521	35.027
Disputed debtors	37.017	-	30.000	-
Less: Provisions for impairment of receivables	-	1.994	-	-
Cash accommodation to personnel	21.069	-	21.069	-
Prepayments to personnel	63.900	66.698	41.234	66.394
Total	**13.845.082**	**13.400.685**	**20.388.432**	**15.383.033**

6.13 Other current assets

The other current assets of the Group and the Company are as follows:

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Deferred expenses	488.028	478.382	434.164	373.687
Accrued income-period	927.572	311.972	750.567	171.240
Purchases under delivery	120.552	45.988	120.552	38.469
Discounts & Rebates on year purchases under settlement	640	-	640	-
Other prepayments and accrued income	6.323	18.453	6.323	-
Total	**1.543.114**	**854.795**	**1.312.246**	**583.397**

6.14 Financial assets at fair value through profit or loss

Concerns placements of high liquidity in shares with short-term investment horizon. The financial assets at fair value through profit or loss of the Group and the Company are as follows:

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Securities	329	329	329	329
Additions/purchases	595	-	595	-
Disposals/Sales	(329)	-	(329)	-
Total	595	329	595	329

6.15 Cash and cash equivalents

The cash and cash equivalents of the Group and the Company are as follows:

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Cash in hand	106.013	100.398	19.998	24.539
Sight bank deposits	2.483.793	889.786	1.918.497	153.338
Time bank deposits	-	50.000	-	50.000
Total	**2.589.807**	**1.040.184**	**1.938.495**	**227.878**

The cash and cash equivalents represent cash and bank deposits available at first call.

6.16 Equity

i) Share capital

The share of NIREUS SA is freely traded in the Athens Exchange.

GROUP

	Number of Shares	Share Capital (ordinary shares)	Treasury Shares	Share premium	Total
At 1 January 2004	**29.005.671**	**46.989.187**	**(479.554)**	**50.170.664**	**96.680.297**
Decrease of share capital	-	(14.463.609)	-	-	**(14.463.609)**
Increase of share capital	-	14.463.609	-	(14.463.609)	-
Change due to absorption of subsidiary	-		-	516.435	**516.435**
Share capital from horizontal merger	-	733.936	-	-	**733.936**
Balance at 31 December 2004	**29.005.671**	**47.723.123**	**(479.554)**	**36.223.490**	**83.467.059**
Increase of share capital	11.362.843	3.471.455		(62.602)	3.408.853
Sale of treasury shares	-	-	**479.554**	-	**479.554**
Change due to absorption of subsidiary				991.125	**991.125**
Share capital from horizontal merger		(733.936)			**(733.936)**
Balance at 31 December 2005	**40.368.514**	**50.460.643**	**(0)**	**37.152.013**	**87.612.656**

COMPANY

	Number of Shares	Share Capital (ordinary shares)	Treasury Shares	Share premium	Total
At 1 January 2004	**29.005.671**	**46.989.187**	**(479.554)**	**50.170.664**	**96.680.297**
Decrease of share capital	-	(14.463.609)	-	-	**(14.463.609)**
Increase of share capital	-	14.463.609	-	(14.463.609)	-
Change due to absorption of subsidiary				-	-
Share capital from horizontal merger	-	-	-	516.435	**516.435**
Balance at 31 December 2004	**29.005.671**	**46.989.187**	**(479.554)**	**36.223.490**	**82.733.123**
Increase of share capital	11.362.843	3.471.455	-	(62.602)	3.408.853
Sale of treasury shares	-	-	479.554	-	479.554
Change due to absorption of subsidiary	-	-	-	-	-
Share capital from horizontal merger				991.125	991.125
Balance at 31 December 2005	**40.368.514**	**50.460.643**	**(0)**	**37.152.013**	**87.612.656**

The Group's share premium capital from the issue of shares for cash at a value which exceeds their nominal value.

In the year 2004, upon resolution of the Extraordinary General Meeting of Shareholders, held on 14/12/2004, the share capital of the company was decreased by Euro 14.463.608,68 for the offset of equal losses that arose from value measurement of securities with decrease of the par value of the share by Euro 0,498647615 and at the same time its equal increase by Euro 14.463.608,68 through capitalization of an equal amount, of the "Share premium" account with a respective equal in amount increase of the par value of the share by Euro 0,498647615 (Ministry of Development, Approval No. K2-15353/17-12-2004).

The company realising the of 28/6/2002 resolution of the Annual General Meeting of its shareholders, acquired 200.000 of treasury shares through purchases on the Stock Exchange. The total amount paid to acquire the shares was Euro 479.554,20. These shares were sold in the current year against total consideration of Euro 292.000,00 and the loss that arose was recorded in the account "Retained earnings".

In the present year 2005 according to the dated 30 July 2005 decision of the Extraordinary General Meeting of shareholders of the parent company, was increased the Share Capital as follows: (a) By € 3.408.852,90 owing to absorption of the subsidiary company "FEEDUS SA" and (b) By € 62.602,58 by capitalization of part of the "Share premium" for reasons of rounding out, with simultaneous decrease of the par value of the share from € 1,62 to € 1,25.

ii) Fair Value Reserves

The analysis of reserves at fair value is as follows:

	GROUP	COMPANY
Balance at 1 January 2004	**6.916.668**	**4.282.145**
Revaluation 2004	4.020.651	3.385.041
Balance at 31/12/2004	**10.937.319**	**7.667.186**
Transfers	486.756	1.024.111
Revaluation 2005	-	
Deferred tax correction	-	-
Balance at 31 December 2005	**11.424.075**	**8.691.297**

iii) Other reserves

The other reserves of the Company are as follows:

COMPANY

	LEGAL RESERVE	IMPAIRMENT LOSS OF PARTICIPATIONS	TAX-FREE RESERVES UNDER SPECIAL LAW PROVISIONS	OTHER RESERVES	TOTAL
Balance at 1 January 2004	**1.283.110**	**-14.166.874**	**3.350.807**	**3.662.527**	**-5.870.429**
Adjustments to IFRS	-	10.568.246	-	-3.137.286	7.430.959
Balance at 1 January 2004	**1.283.110**	**-3.598.628**	**3.350.807**	**525.241**	**1.560.530**
Changes throughout the year	248.802	-	820.757	-	1.069.559
Balance at 31 December 2004	**1.531.912**	**-3.598.628**	**4.171.564**	**525.241**	**2.630.089**
Transfers	0	0	0	3.508.567	3.508.567
Changes throughout the year	434.963	-	1.974.974	(479.554)	1.930.383
Balance at 31 December 2005	**1.966.875**	**-3.598.628**	**6.146.538**	**3.554.254**	**8.069.038**

In the above financial statements of the company the impairment loss of participations of Euro 3.598.628, that concerns two subsidiaries, remained in the account "Other reserves" and was not recognised, according to IFRS 1 "First - time adoption of IFRS", in the account "Retained earnings" because the company's management trusts that in the near future these subsidiaries will turn to a significant profit and this loss will be recoverable.

6.17 Borrowings

The non-current and current borrowings are as follows:

	GROUP		COMPANY	
	31/12/2005	**31/12/2004**	**31/12/2005**	**31/12/2004**
Non-current borrowings				
Bank borrowings	61.571.397	22.314.992	55.450.472	20.105.650
Less: Borrowings with maturity between 1 and 2 years (payable in 2006)	(499.410)	(6.138.051)	(38.576)	(5.902.551)
Total non-current borrowings	**61.071.987**	**16.176.941**	**55.411.896**	**14.203.099**
Current borrowings				
Bank borrowings	19.037.394	42.960.144	15.888.935	12.012.342
Total current borrowings	**19.037.394**	**42.960.144**	**15.888.935**	**12.012.342**
Total borrowings	**80.608.791**	**65.275.136**	**71.339.407**	**32.117.992**

The maturity of non-current borrowings is as follows:

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Between 1 and 2 years	11.144.173	6.710.843	9.973.142	6.038.576
Between 2 and 5 years	27.149.633	9.466.098	22.660.572	8.164.523
Over 5 years	22.778.181	-	22.778.182	-
	61.071.987	**16.176.941**	**55.411.896**	**14.203.099**

6.18 Retirement benefit obligations

The Group and the company recognises as retirement benefit obligation the present value of the legal commitment that has assumed for the payment of lump sum compensation to retired personnel. The relative obligation was determined based on actuarial calculations.

The respective obligation of the Group and the Company is as follows:

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Balance liability at beginning of the year	1.109.129	1.110.929	903.513	716.811
Current service cost	117.743	121.908	93.660	76.059
Interest cost	49.550	51.298	40.658	43.607
Compensation paid	(163.315)	(161.180)	(66.627)	(9.642)
Net actuarial (profit)/losses recognised in the income statement	425.010	295.828	347.422	76.678
Total liability at end of the year	**1.538.117**	**1.418.783**	**1.318.626**	**903.513**

The principal actuarial assumptions used were as follows:

	31/12/2005	31/12/2004
Discount rate	4,5%	4,5%
Future salary increases	3,5%	3,5%
Inflation	2,5%	2,5%
Percentage of retirements	0,5%	0,5%

6.19 Government Grants

The analysis of Grants of the Group and the Company, is as follows:

	GROUP	COMPANY
Balance at 1 January 2004	**7.933.575**	**3.137.286**
Adjustments to IFRS	-	-
Balance at 1 January 2004	**7.933.575**	**3.137.286**
Receipts	928.599	746.296
Refunds	(553.837)	-
Transfer to the income statement	(1.381.577)	(696.668)
Balance at 31 December 2004	**6.926.759**	**3.186.915**
Transfers	-	1.891.382
Receipts	52.982	16.241
Changes within the year	(1.173.112)	(440.248)
Balance at 31 December	**5.806.629**	**4.654.290**

6.20 Other non-current liabilities

The analysis of other non-current liabilities, of the Group and the Company, is as follows:

	GROUP		COMPANY	
	31/12/2005	**31/12/2004**	**31/12/2005**	**31/12/2004**
Greek State (Taxes due)	5.514	-		
Liability for purchase of PPE assets	455.206	695.478	-	-
Total	**460.721**	**695.478**	**-**	**-**

6.21 Trade and other payables

The analysis of the balances of trade and other payables of the Group and the Company, is as follows:

	GROUP		COMPANY	
	31/12/2005	**31/12/2004**	**31/12/2005**	**31/12/2004**
Trade payables	12.173.959	20.802.787	13.743.909	22.318.436
Prepayments due to trade receivables	-	2.903.978	-	434.940
Cheques payable	32.173.604	17.866.825	29.405.289	16.011.119
Promissory notes	440.161		440.161	
Notes payable	621.735		-	
Total	**45.409.458**	**41.573.590**	**43.589.359**	**38.764.495**

6.22 Other current payables

Follows analysis of other current payables:

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Wages and salaries payable	1.066.144	831.901	896.608	590.406
Dividends	510.608	182.016	132.351	124.353
Social security	1.518.995	791.324	943.786	464.374
Taxes – duties	4.289.501	3.693.490	3.555.442	2.478.865
Accrued expenses	1.061.807	691.276	956.818	632.041
Sundry creditors	5.147.395	756.008	1.028.698	1.230.418
Total	**13.594.450**	**6.946.016**	**7.513.704**	**5.520.458**

6.23 Sales of merchandise and other inventories

Follows analysis of sales of merchandise and other inventories:

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Merchandise & goods	54.030.945	64.105.511	47.822.081	23.476.326
Sales of other inventories and junk	8.920.363	7.646.099	8.247.465	7.060.076
Sales of services	50.711	833.807	20.073	10.841
Total sales of merchandise and other inventories	**63.002.018**	**72.585.417**	**56.089.620**	**30.547.243**

6.24 Third party fees and benefits

Follows analysis of third party fees and benefits:

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Third party fees and expenses	7.866.213	4.734.236	9.251.188	3.670.802
Third party benefits	5.804.778	4.837.484	5.023.397	3.061.490
Total third party fees and benefits	**13.670.991**	**9.571.721**	**14.274.585**	**6.732.293**

6.25 Finance results

Follows analysis of finance income and expenses:

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Investment income	686.897	2.031.170	533.839	2.022.280
Income on available-for-sale securities	36.916	7.678	35.106	33.622
Accrued interest on notes receivable	-	26.430	-	26.430
Other interest expenses	32.278	(114.699)	32.274	(117.460)
Gains on sale of participations and securities	-	865.637	-	861.805
Other equity income	-	-	-	-
Interest and similar expenses	(4.081.263)	(3.478.233)	(3.325.388)	(1.758.515)
Finance cost	**(3.325.173)**	**(662.017)**	**(2.724.169)**	**1.068.162**

6.26 Other operating expenses

Follows analysis of other operating expenses:

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Taxes-duties (other than the non-incorporated in the operating cost taxes)	481.351	280.596	418.660	111.791
Transportation expenses	7.117.622	5.142.961	6.940.791	4.246.384
Travelling expenses	576.891	450.693	493.147	266.979
Sales promotion and advertising expenses	1.608.098	1.906.327	1.070.065	95.677
Exhibition and demonstration expenses	224.154	142.923	161.418	102.117
Special export expenses	97.300	111.402	80.906	88.258
Subscriptions – Memberships	138.481	72.496	129.333	44.073
Donations and subsidies	68.747	46.007	67.747	41.977
Printed matter and stationery	121.625	113.580	106.385	68.703
Consumable materials	1.056.596	640.431	962.932	369.874
Publication expenses	102.442	115.195	78.542	66.256
Expenses for participating interests and securities	1.223	48.149	1.223	46.065
Valuation differences of participating interests and securities	104	-	104	
Losses from sale of participating interests and securities	-	720.301	-	720.301
Sundry expenses	444.796	1.358.437	337.298	196.116
Estimated – prepaid sundry expenses (Acc. 58.64)	0	(8.932)	-	-
Operating provisions	478.184	431.566	233.675	338.930
Total other operating expenses	**12.517.612**	**11.572.131**	**11.082.224**	**6.803.501**

6.27 Other income/(expenses)

Follows analysis of other income and expenses:

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Grants and other sales revenue	138.692	193.044	82.686	55.308
Income from side business	419.872	1.566.161	653.879	1.122.320
Other income	3.080.704	2.846.779	1.914.363	872.301
Losses from destruction of unfit inventories	409.309	-	228.091	-
Exchange differences	(27.465)	(7.717)	(37.768)	(340,90)
Other expenses	1.935.194	1.945.119	815.268	846.754,42
Total Other Income/(Expenses)	**1.322.231**	**2.668.581**	**1.645.338**	**1.203.516**

The income from side business concerns, mainly, income from rendering of services to third parties as well as to income from rentals.

In other income is included mainly income from exchange differences, grants in proportion to the year as well as gain from disposal of assets.

6.28 Income tax expense

The income tax expense of the Group and the Company, is as follows:

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Current tax	(3.346.129)	(4.011.511)	(2.984.774)	(1.430.535)
Prior years' tax audit differences	(196.830)	-	(89.771)	
Other non-incorporated in the operating cost taxes	(887)	-	-	
Deferred tax	108.304	(2.957.256)	(3.128)	(2.923.077)
Total	**(3.435.541)**	**(6.968.768)**	**(3.077.673)**	**(4.353.612)**
Profit before tax	**11.167.952**	**23.048.587**	**12.929.666**	**18.279.867**
Tax rate	32%	35%	32%	35%
Estimated tax charge	**(3.573.745)**	**(8.067.005)**	**(4.137.493)**	**(6.397.953)**
Deferred income tax asset	108.304	(2.957.256)	(3.128)	(2.923.077)
Other adjustments (tax-free reserves, other tax relieves, expenses that are not deductible)	227.616	4.055.494	1.152.719	4.967.418
Tax audit differences	(196.830)	-	(89.771)	
Other non-incorporated in the operating cost taxes	(887)			
Actual Tax Charge	**(3.435.541)**	**(6.968.768)**	**(3.077.673)**	**(4.353.612)**

For the year 2005 the tax charge has been calculated at tax rate 32% on taxable profit.

6.29 Earnings per share

Analysis of earnings per share of the Group and the Company as follows:

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Profit attributable to equity holders of the Company	7.461.220	14.375.923	9.851.993	13.926.255
Weighted average number of ordinary shares	38.643.579	29.005.671	38.643.579	29.005.671
Basic earnings per share (€ per share)	**0,193**	**0,496**	**0,255**	**0,480**

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the parent Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares.
Dividend proposed per share for the year 2005 of the parent company amounts to € 0,75 per share.

6.30 Critical accounting estimates and judgements

The preparation of the financial statements under IFRS necessitates the use of certain critical accounting estimates and the management to exercise its judgement in selecting appropriate assumptions concerning matters, which may cause a material effect on the reported carrying amounts of assets and liabilities, the required disclosures for contingent receivables and payables as of the date the financial statements are prepared as well as the reported amounts of revenue and expenses that were recognised during the accounting period. The use of available information and the application of judgement by management constitute integral part of making estimates. Actual results may differ from the above estimates, while the variances may have a material effect on the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

7. Transition to IFRS

7.1. Basis of transition to IFRS

7.1.1 Application of IFRS 1

The Group's financial statements are the first annual financial statements that comply with IFRS. These interim financial statements have been prepared as described in Note 2. The transition date is 1 January 2004. The Company prepared its opening IFRS balance sheet at that date.
In preparing these financial statements in accordance with IFRS 1, the company has applied the mandatory exceptions and certain of the optional exemptions from full retrospective application of IFRS.
All accounting policies required by IFRS were applied for the preparation of the financial statements and the preparation of the balance sheet at 1 January 2004 transition date. In preparing the Financial Statements in accordance with IFRS were restated certain amounts that had been published in financial statements which had been prepared according to previous Accounting Standards (L. 2190/1920). Explanation of the effect on the financial statements had been prepared based on previous Accounting Standards from the application of IFRS is set out here-below in tables. In preparing these financial statements, the entity has applied the mandatory exceptions and certain of the optional exemptions from retrospective application.

7.1.2 Exemptions from full retrospective application elected by the Group

The Group has elected to apply the following optional exemptions from full retrospective application:

a) Business combination exemption
The Group has applied the business combination exemption in IFRS 1. It has not restated business combinations that took place prior to the 1 January 2004 transition date.

b) Employee benefits exemption
The Group has elected to recognise all cumulative actuarial gains and losses as at 1 January 2004.

c) Cumulative translation differences exemption
The Group has elected to set the previously cumulative transition to zero at 1 January 2004. This exemption has been applied to all subsidiaries in accordance with IFRS 1.

d) Designation of financial assets and financial liabilities exemption

The Group reclassified various securities as available-for-sale investments and as financial assets at impaired cost through profit and loss at the opening balance sheet date of 1 January 2004 and the income statement for the year 2004.

e) Fair value as deemed cost exemption

The company has elected to measure items of property, plant and equipment at fair value as at 1 January 2004.

7.1.3 Exceptions from full retrospective application followed by the Group

The Group has applied the following mandatory exceptions from retrospective application:

a) Derecognition of financial assets and liabilities exception

Financial assets and liabilities derecognised before 1 January 2004 are not re-recognised under IFRS.

b) Estimates exception

Estimates under IFRS at 1 January 2004 should be consistent with estimates made for the same date under previous GAAP, unless there is evidence that those estimates were in error.

7.1.4 Reconciliation between IFRS and Greek GAAP

The principal adjustments that were deemed necessary mainly concern:

- the revaluation of the company's land and buildings at their fair value at date of transition to IFRS 1.1.2004.
- the adjustment of the property, plant and equipment depreciation rates to reflect their useful life.
- the direct amortisation of various expenses that had been capitalized in prior years and are amortised partially,
- the recognition of the Company's obligations to the employees, in respect of payment of post-employment benefits depending on the time of service of each one based on the projected unit credit method and recognition of actuarial gains and losses,
- the transfer of "un-accrued" government grants from equity to liabilities and their restatement as deferred income,
- the recognition of provision for impairment of receivables,
- the recognition in the income statement of the deferred taxation effect,
- the measurement of biological assets at their fair value,
- the impairment of the cost of acquisition of subsidiaries and associates.

7.2 First-time Adoption of the International Financial Reporting Standards analysis

The Adjustments in Equity of the Group and the Company are analysed as follows:

	GROUP	
	1/1/2004	**31/12/2004**
Total Equity as previously disclosed under Greek GAAP	**85.113.942**	**100.548.798**
Adjustments of the transition to IFRS		
Restatement of investments to fair value	9.924.813	(3.487.479)
Provisions for impairment of trade receivables	(7.545.138)	(7.682.056)
Present value of receivables from trade and other receivables	(54.728)	(53.364)
Postpone of recognition of payable dividends & Directors' fees to the time of their approval of the General Assembly	2.877.296	4.794.933
Recognition of financial income from loans	294.790	160.314
Write-off tax payable	-	-
Adjustments of deferred income tax	(2.098.380)	(552.808)
Write-off of intangible assets that do not meet the IFRS definition of an asset	(2.441.482)	(2.266.118)
Reversal L. 2065 revaluation of PPE-Land	-	(681.613)
Restatement of accumulated depreciation to reflect PPE's useful lives rather than their tax lives	-	269.153
Restatement of accumulated amortisation to reflect intangible assets' useful lives rather than their tax lives	(1.233)	759.164
Reclassification of total grants from Equity to deferred income	(7.958.300)	(6.973.174)
Restatement of grants based on PPE useful life	24.730	46.795
Restatement of the provision for post-employment benefits on a projected unit credit method basis and recognition of actuarial gains and losses	(181.421)	(246.250)
Recognition of credit exchange differences from measurement of receivables and liabilities	6.319	9.489
Recognition of current income tax expense for temporary periods	-	(36.789)
Settlement of treasury shares	(479.554)	(479.554)
Restatement from measurement of biological assets to fair value	12.330.354	22.275.198
Impairment of interests in subsidiaries-2003	(3.865.689)	(2.420.956)
Measurement of financial assets at fair value	(233.554)	233.554
Recognition in income statement of income from dividends for subsidiary that were transferred to Equity	-	(956.312)
Recognition of share increase	-	-
Total transition adjustments	**598.822**	**2.245.020**
Total equity under IFRS	**85.712.764**	**102.793.818**

COMPANY

	1/1/2004	31/12/2004
Total Equity as previously disclosed under Greek GAAP	**96.217.621**	**88.372.213**
Adjustments of the transition to IFRS		
Restatement of investments to fair value	8.615.376	(603.055)
Provisions for impairment of trade receivables	(4.566.590)	(4.708.447)
Present value of receivables from trade and other receivables	(51.562)	(34.929)
Postpone of recognition of payable dividends & Directors' fees to the time of their approval of the General Assembly	-	2.207.363
Recognition of financial income from loans	294.790	160.314
Write-off tax payable	-	-
Adjustments of deferred income tax	(4.655.584)	(4.975.810)
Write-off of intangible assets that do not meet the IFRS definition of an asset	(1.050.378)	(708.205)
Reversal L. 2065 revaluation of PPE-Land	-	-
Restatement of accumulated depreciation to reflect PPE's useful lives rather than their tax lives	-	366.108
Restatement of accumulated amortisation to reflect intangible assets' useful lives rather than their tax lives	-	796.737
Reclassification of total grants from Equity to deferred income	(3.137.286)	(3.186.915)
Restatement of grants based on PPE useful life	-	-
Restatement of the provision for post-employment benefits on a projected unit credit method basis and recognition of actuarial gains and losses	(17.021)	(2.407)
Recognition of credit exchange differences from measurement of receivables and liabilities	493	834
Recognition of current income tax expense for temporary periods	-	-
Settlement of treasury shares	(479.554)	(479.554)
Restatement from measurement of biological assets to fair value	10.725.303	20.991.568
Impairment of interests in subsidiaries-2003	(22.831.019)	(149.546)
Measurement of financial assets at fair value	(406.135)	(406.135)
Recognition in income statement of income from dividends for subsidiary that were transferred to Equity	-	(956.311,62)
Recognition of share increase	-	4.000
Total transition adjustments	**(17.559.167)**	**8.315.611**
Total equity under IFRS	**78.658.454**	**96.687.824**

The Adjustments in income Statement of the Group and the Company are analysed as follows:

GROUP (Amounts in Euro)	***31.12.2004***
Total Results under Greek GAAP	**9.371.894**
Restatement of results due to consolidation of subsidiary "FEEDUS SA" and for period 1/1-31/3/2004, and "MYLOKOPI FISH FARMING SA"	
Plus: Eliminations	1.133.878
Less: Income taxes	(2.378.516)
Plus: Results 1 Quarter "FEEDUS AE"	158.018
Less: Results "MYLOKOPI FISH FARMING AE"	(163.009)
Total Results under Greek GAAP	**8.122.265**
Impact of derecognition of formation expenses as intangible assets	(393.294)
Reversal of formation expenses impairment that had been capitalised in previous years	541.170
Measurement of financial assets at fair value through profit or loss	-
Recognition of accrued employee retirement benefits	(93.530)
Calculation of syndicated loans interests according to internal yield rate	(134.476)
Effect from consolidation of associates by the Equity method	-
Reversal of goodwill impairment	797.861
Reversal of subsidiary devaluation provisions	273.484
Provisions for doubtful receivables	(120.566)
Restatement of accumulated depreciation to reflect PPE's useful lives rather than their tax lives	443.294
Recognition of deferred tax	(2.957.632)
Recognition of income tax expense for temporary periods	(1.430.535)
Recognition of credit exchange differences from measurement in income statement	(2.485)
Restatement from measurement of biological assets to fair value	10.700.275
Recognition of financial assets income due to disposal	18.101
Measurement of long-term receivables at fair value	16.633
Reversal of grants for fixed investments	(754.784)
Revaluation surplus or PPE impairment loss	97.725
Recognition of income from dividends of subsidiary that were transferred to Equity	956.312
Total Transition adjustments	**7.957.554**
Total net income under IFRS	**16.079.819**

COMPANY (Amounts in Euro)

	31.12.2004
Total Results under Greek GAAP	**5.487.216,92**
Adjustment of IFRS	
Impact of derecognition of formation expenses as intangible assets	342.173,13
Reversal of formation expenses impairment that had been capitalised in previous years	-
Measurement of financial assets at fair value through profit or loss	-
Recognition of accrued employee retirement benefits	14.614,34
Calculation of syndicated loans interests according to internal yield rate	(134.475,60)
Effect from consolidation of associates by the Equity method	-
Reversal of goodwill impairment	796.737,24
Reversal of subsidiary devaluation provisions	273.484,23
Provisions for doubtful receivables	(141.857)
Restatement of accumulated depreciation to reflect PPE's useful lives of rather than their tax lives	366.107,98
Recognition of deferred tax	(2.923.076,65)
Recognition of income tax expense for temporary periods	(1.430.535,25)
Recognition of credit exchange differences from measurement in income statement	340,90
Restatement from measurement of biological assets to fair value	10.266.264,50
Recognition of financial assets income due to disposal	-
Measurement of long-term receivables at fair value	16.633,14
Reversal of grants for fixed investments	(60.739,83)
Revaluation surplus or PPE impairment loss	97.055,09
Recognition of income from dividends of subsidiary that were transferred to Equity	956.311,62
Total Transition adjustments	**8.439.038,05**
Total net income under IFRS	**13.926.254,97**

7.3 Summary of differences between IFRS and GREEK GAAP

Reconciliation of Equity and Net Income between Greek Accounting Standards (GAAP) and international Reporting Standards (IFRS).

The Financial statements of NIREUS AE, which are prepared in accordance with International Financial Reporting Standards (IFRS), differ significantly in certain areas from the financial statements, which were prepared in accordance with the Greek General Chart of Accounts.

The following table shows restatements of Equity for the years ended on 31 December 2004, 2003 (individual and consolidated financial statements), which were applied to the Greek Financial Statements, which had been prepared with the Geek General Chart of Accounts in order to be adjusted to the IFRS.

7.3.1 Restatement of investments to fair value: According to the Greek tax law entities should revalue land and buildings for tax purposes based on specific rates. Any adjustment directly affects Equity. Under IAS 16 *"Property, plant and equipment"*, the revaluation of investments at first adoption of accounting policy of cost to determine the value of buildings and land, as also for subsequent period revaluation is made based on professional qualified valuers, surplus arising is credited to revaluation. Surplus reserve, while impairment of value under IAS 36 "Impairment of Assets" is charged to the income statement. Any estimation at the date of transition, which has been made based on the tax legislation in force (e.g. L. 2065) is reversed.

7.3.2 Provisions for impairment of trade receivables: Based on the Greek General Chart of Accounts, the provisions for general risks can be recognised in accounting books. These provisions should be recognised when a financial outflow is probable, which is related to events existing at balance sheet date. Under IAS 37 *"Provisions, contingent liabilities and Contingent Assets"*, provisions should be recognised only for present liabilities arising as a result of a past event and which require a financial outflow in order to be settled and a reliable estimate can be made of the amount of the obligation.

7.3.3 Present value of receivables from trade and other receivables: Based on the Greek General Chart of Accounts, the trade receivables are recognised as a receivable and are discounted on a cash basis. Under IAS 32 *"Financial Instruments: Disclosure and Presentation"*, is determined the net present value of the long-tem receivables and the finance cost is charged to the income statement.

7.3.4 Dividends proposed: Based on the Greek General Chart of Accounts, the dividend proposed by the Board of Directors should be included in the company's liabilities. Under IAS 10 *"Contingencies and Events occurring after the Balance Sheet Date"*, this amount must be included under Equity until approved by the annual meeting of shareholders.

7.3.5 Tax received: Based on the Greek General Chart of Accounts, certain data is directly stated under Equity for tax purposes. Based on the IFRS, this data must be charged to the income statement when incurred.

7.3.6 Deferred income tax: Based on the Greek General Chart of Accounts differences are not determined for deferred taxes. Under IAS 12 *"Income Taxes"* deferred tax assets and tax liabilities should be recorded for the effect of all temporary tax differences between tax and the books basis of the tax assets and tax liabilities.

7.3.7 Write-off of intangible assets: In the Greek General Chart of Accounts there are certain categories of expenses (e.g. expenses for listing on the ATHEX) that can be capitalised in the balance sheet and depreciated within a five-year period. According to IAS 38 *"Intangible Assets"* these categories of expenses must be charged to the results for the year in which they incurred. Therefore, these expenses restated the results of the financial years in which they are referred to.

7.3.8 Restatements of depreciation of non-current assets: Based on the Greek General Chart of Accounts, depreciation is determined based on depreciation rates set out by the Ministry of Finance and Economy, which can differ from the useful life of the assets, based on which depreciation is determined according to IAS 16 *"Property, plant and equipment"*. It is noted that according to the transitional provisions of IFRS 3 (revised 2004) on the 1st of January 2005 ceased the determination of depreciation of surplus. The accumulated depreciation at 31/12/2004 fell under the initial surplus amount and the remaining amount is periodically tested for impairment.

7.3.9 Amortisation of intangible assets: Based on the Greek General Chart of Accounts, their amortisation is determined based on a specific rate 20% (or five-year useful life). Based on the IFRS, amortisation is determined according to the useful life, IAS 38 *"Intangible Assets"*.

7.3.10 Reclassification of total government grants: Based on the Greek General Chart of Accounts, grants for fixed equipment are classified in reserves under Equity. Under IAS 20 *"Accounting for government grants and disclosure of Government Assistance"* the grants must be reclassified as long-term deferred income and benefit the results and equity proportionately, with the depreciation of the financed assets.

7.3.11 Cost of benefits to employees: According to the Greek General Chart of Accounts, the employee retirement benefits have been determined based on the provisions of the Greek Commercial Law and the labour contract between the Company and the employees, while the retirement benefits under IAS 19 *"Retirement benefit costs"* have been determined by actuarial advice. In order for the financial statements prepared according to the Greek General Chart of Accounts to be in conformity with the IFRS the income statements of the respective periods have been charged with the arisen differences.

7.3.12 Credit exchange differences from measurement of receivables & liabilities: Based on Greek General Chart of Accounts, the credit exchange differences from measurement that arises from the translation of foreign currency into EURO, they are presented as a provision and are settled on aquittance of the receivables or liabilities. Under IAS 21 *"The Effects of Changes in Foreign Exchange Rates"* the credit exchange differences from measurement directly benefit the results and net equity.

7.3.13 Income tax: Based on the Greek General Chart of Accounts no income tax expense is determined for temporary periods. Under IAS 12 *"Income taxes",* income tax expense is also determined for temporary periods.

7.3.14 Treasury shares: Based on the Greek General Chart of Accounts, the acquisition of treasury shares is presented as securities in the Assets and is set up an equal in amount reserve in Equity. Under IAS 32 *"Financial Instruments: Disclosure and Presentation"*, treasury shares do not comprise an element of Assets but contrary are deducted from Equity.

7.3.15 Measurement of Biological Assets to fair value: Based on the Greek General Chart of Accounts, inventories are measured at the lowest cost between market and average cost. Under IAS 41 *"Agriculture"*, the products from aquaculture comprise biological assets and must be measured at fair value at the time of harvesting less the estimated up until sale, cost. In this circumstance, the value should be cost according to the requirements of the IAS 2 *"Inventories".*

7.3.16 Impairment of interests in subsidiaries: Based on the Commercial Law 2190/20, the interests in subsidiaries are measured at the lowest between current carrying amount and cost. Under the IFRS 1 *"First-time Adoption of International Financial Reporting Standards",* the interests can be measured for the first time at the opening deemed cost, which is the impaired cost of the interests at the date of transition, according to the previous accounting policies.

7.3.17 Measurement of financial assets at fair value: Based on the Commercial Law 2190/20, the financial assets are measured at the lowest between current carrying amount and cost. Under IAS 32 *"Financial Instruments: Disclosure and Presentation"*, the financial assets can be measured at fair value or under IAS 36 *"Impairment of Assets"*, at their impairment value.

(i) – Impact from measurement of Property

Land and buildings were valued at the date of transition to IFRS (1/1/2004) as deemed cost, according to the IFRS definition.

1. As "deemed cost" is considered the fair value of property at the date of transition to IFRS, which is assessed by independent qualified valuers.

The other PPE (mainly machinery, transportation equipment, furniture, other fixtures and computers) were measured at initial cost decrease by accumulated depreciation. The depreciation of these assets was restated based on the PPE's actual useful lives.

The changes that appear in the year 2004 are due to:

- ✓ The adjustments made by the Group to previous accounting policies based on the provisions of L. 2065 and the fair value based on appraisals of independent qualified valuers.
- ✓ The recalculation of the depreciation charge for the year 2004, but also the interim period up to 31 December 2004, based on the new acquisition costs but also the expected useful lives of the PPE.

(ii) – Impact from measurement of biological assets to fair value

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Value of Biological Assets under Greek GAAP	**92.792.868**	**75.946.043**	**80.437.880**	**66.374.361**
Restatement to fair value of spawn	8.528.542	12.248.342	8.428.542	12.248.342
Restatement to fair value of fish	13.279.061	10.026.856	11.502.904	8.743.226
Value of Biological assets under IFRS	**114.600.471**	**98.221.241**	**100.369.326**	**87.365.929**

(iii) – Measurement of Financial assets

The Group adopted the option provided for by IFRS 1 to classify the financial assets of its portfolio as "Available-for-sale financial assets" and "Financial assets at fair value through profit or loss" at the date of transition ot IFRS (1/1/2004).

The Financial assets, whose fair value can be reliably measured, were re-measured at the date of transition to IFRS to their fair value (i.e. for the listed securities the closing price at balance sheet date). the difference amount € 223.714 that arose between the value measurement under IFRS and the value measurement based on previous accounting policies (measurement at the lower of cost and market, that is the average closing price of the last month of the period) was charged to Equity.

Whichever positive or negative difference arises from the re-measurement of the "Available-for-sale financial assets" subsequent the date of transition to IFRS is transferred to a special reserve, while respective re-measurement gains or losses of "Financial assets at fair value through profit or loss" are recognised in the income statement for the period.

It is noted that the Company followed similar policy and under previous accounting policies and transferred the result from the measurement of these assets directly against Equity.

(iv) – Recognition of accrued retirement employee benefits

Group recognizes as liability the present value of its legal obligation that it has assumed for the payment of lump sum compensation to retired employees. Based on the previous accounting policies, the retirement benefit expense was recognised according to effective tax law provisions. The relative obligation at the date of transition amounted to € 1.150.084 (and € 969.045 the parent), which was determined by actuarial calculations.

In particular, the respective actuarial study concerned detection and calculation of actuarial sizes that are required by the definitions set out in the International Accounting Standards (IAS 19) and, mandatorily, should be recognised in the balance sheet and the income statement of each enterprise. The basic date that was used as date of the actuarial calculations of various sizes is 31/12/2004 (or equally the 01/01/2005). For the calculation of the respective obligation at 01/01/2004, were used the respective key assumptions.

(v) – Derecognition of consolidation differences as Goodwill

The Group has elected to benefit from the business combination exemption, according to IFRS 1, that is, no retrospective application fo IFRS 3 "Business combinations" nor restatement of the goodwill that arose from acquisition of subsidiaries that took place before the date of transition to new accounting standards.

Moreover examining the relation cost/benefit from the analytical implementation of the IFRS 3 definitions for the recognition of the net carrying goodwill amount € 19.645.303 that was calculated according to the previous accounting policies, was decided to derecognise the above amount of goodwill. Therefore, while it is deemed that the mentioned economic benefits from investments in subsidiary enterprises exceed the cost of the investment, the Group wrote off the amount of goodwill under previous accounting policies decreasing equally the results carried forward.

(vi) – Impact from consolidation of associates by the Equity method

The company consolidates by the Equity method of accounting the associates company "BLUEFIN TUNA SA" with participation percentage 25%.

8. Commitments and Contingencies

The Company and the Group has contingent liabilities in respect of Bank, other guarantees and other matters arising in the ordinary course of business, as follows:

Information in respect of contingent liabilities

There are no disputed or under arbitration cases of national or arbitral courts that may have a material effect on the financial position or operation of the Group.

	31/12/2005	**31/12/2004**
Liabilities		
Letters of guarantee for securing good performance of suppliers contracts	288.628	13.588
Letters of guarantee for securing liabilities	284.111	273.275
Other collaterals for securing liabilities	448.808	479.390
Ceded real mortgages & pre-notices on land and buildings	3.156.904	0
Total	**4.178.450**	**766.253**

Information in respect of contingent receivables

	31/12/2005	31/12/2004
Receivables		
Notes receivable for securing execution of contract terms	171.093	171.093
Letters of guarantee for securing receivables	308.069	176.596
Cheques receivable for securing execution of contract terms	350.000	600.000
Other collaterals for securing receivables	8.800	8.800
Bills of exchange from trade debtors for guarantee	29.347	29.347
Total	**867.310**	**985.836**

9. Real liens

On PPE of the parent "NIREUS SA" have been registered real mortgages of Euro 15.000.000,00 for securing debenture loan in favour of EUROBANK SA the outstanding balance of which at 31 December 2005 amounted to Euro 50.000.000,00 and pre-notice of mortgage of Euro 1.220.000,00 for securing long-term loan made by N.B.G. the outstanding balance of which at 31 December 2005 amounted to Euro 1.020.000,00. Moreover, on PPE of a consolidating subsidiary unlisted on the ATHEX has been granted real mortgage of Euro 4.225.000,00 for securing debenture loan in favour of ALPHA BANK SA the outstanding balance of which at 31 December 2005 amounted to Euro 4.225.000,00.

10. Related – party transactions

The amounts of the purchases and the sales of the company to and from related parties as these are defined by IAS 24, cumulatively from the beginning of the current year 2005 as well as the balance of receivables and payables of associates, are as follows:

a) Purchases of goods and services

	GROUP	COMPANY
Purchases of goods & merchandise	10.101.645	6.334.528
Purchases of other services	1.861.628	1.575.083
Total	**11.963.273**	**7.909.611**

The above transactions were made on the basis of market terms

b) Sales of goods and services

	GROUP	COMPANY
Sales of goods & merchandise	10.101.645	3.582.617
Sales of other services	1.861.628	261.299
Total	**11.963.273**	**3.843.916**

The above transactions were made on the basis of the market terms.

c) Receivables from related parties

	GROUP	COMPANY
Subsidiaries of NIREUS Group	18.328.240	16.944.409
	18.328.240	**16.944.409**

d) Payables to related parties

	GROUP	COMPANY
Subsidiaries of NIREUS Group	18.328.240	1.069.015
	18.328.240	**1.069.015**

e) Loans to Directors

	GROUP	COMPANY
Compensation and other short-term labour allowances	451.973	451.973
Attendance expenses	72.572	72.572
Directors' fees from 2004 profits	858.500	688.500
Total	**1.383.045**	**1.213.045**

The above transactions and the balances have been written off from the consolidated financial data of the Group.

11. Un-audited by tax authorities financial years

The un-audited by the tax authorities financial years for the companies forming part of the Group are as follows:

NAME OF COMPANY	UN-AUDITED YEARS
NIREUS CHIOS AQUACULTURE SA	2001-2005
AQUACOM LTD	
ALPINO SA	2001-2005
EUROCATERERS SA	2002-2005
FOKIDA FISH FARMING SA	2001-2005
PROTEUS CONSTRUCTION SA	2005
MYLOKOPI FISH FARMING SA	2003-2005
INTERPESCA SA	2003-2005
A-SEA SA	2003-2005
BLUEFIN TUNA SA	2004-2005

The tax authorities have audited the acquired company «OINOUSSES», up to the year 2002 and the acquired in the year 2005 company "FEEDUS SA", up to the year 2003, inclusive.

12. Number of employed personnel

The number of employed personnel of the Company amounted at 31 December 2005 to 719 and of the Group to 908 persons and at 31 December 2004 to 523 and 827 persons, respectively.

13. Events after the Balance Sheet date

At the of 29/12/2005 Board Meeting of the company was decided the merger by acquisition of the subsidiary companies "FOKIDAS FISH FARMING SA" and "MYLOKOPI FISH FARMING SA" with Transformation Balance Sheet at 31/12/2005, which both have aquaculture as their main activity.

Chios, 24 February 2006

THE PRESIDENT AND MANAGING DIRECTOR	THE VICE-PRESIDENT OF THE B. OF D.	THE GENERAL FINANCE DIRECTOR OF THE GROUP	THE DIRECTOR OF FINANCIAL SERVICES	THE ACCOUNTS DEPT. MANAGER
ARISTIDES ST. BELLES ID. No. Λ 771851	NIKOLAOS EMM. CHAVIARAS ID. No. AA 499020	DIMITRIOS I. PAPANICOLAOU ID. No. Σ 260153	MICHAEL ANT. GINIS ID. No. T 267637	SOULATANA GIOKA-BAZIA ID. No. AA 083798

Appendix

Information upon article10, Law No 3401/2005

The following announcements can be retrieved from the Group's website: www.nireus.gr /investor relations / news archive

1	NIREUS S.A. - Group Presentation - May 2006	2006
2	31/3/2006 Nireus S.A. – Presentation to Foreign Institutional Investors	2006
3	31/3/2006 Nireus S.A. – Announcement of Trading – articles 10 & 13, Law 3340/2005	2006
4	24/3/2006 Nireus S.A. – Announcement of Trading – articles 10 & 13, Law 3340/2005	2006
5	24/3/2006 Nireus S.A. – Comments on Publication	2006
6	22/3/2006 Nireus S.A. – Announcement of Trading – articles 10 & 13, Law 3340/2005	2006
7	21/3/2006 Nireus S.A. – Announcement of Trading – articles 10 & 13, Law 3340/2005	2006
8	17/3/2006 Nireus S.A. – Presentation to the Institutional Investors Association on March 17, 2006	2006
9	13/3/2006 Nireus S.A. – Announcement of Trading – articles 10 & 13, Law 3340/2005	2006
10	10/3/2006 Nireus S.A. – Comments on Publication	2006
11	9/3/2006 Nireus S.A. – Announcement of Trading – articles 10 & 13, Law 3340/2005	2006
12	1/3/2006 Nireus S.A. – Disposal of Holding	2006
13	1/3/2006 Nireus S.A. – Announcement of Trading – articles 10 & 13, Law 3340/2005	2006
14	28/2/2006 Nireus S.A. – Comment on Publication	2006
15	27/2/2006 NIREUS S.A. - PRESS RELEASE - RESULTS 2005: COMPANY NET EARNINGS AT €12.9 MILLION, CONSOLIDATED NET EARNINGS AT € 11.1 MILLION	2006
16	27/2/2006 NIREUS S.A. - Announcement – Upward Trend for 2005 Results	2006
17	27/2/2006 Nireus S.A. – Announcement of Trading – articles 10 & 13, Law 3340/2005	2006
18	24/2/2006 Nireus S.A. – Announcement of Trading – articles 10 & 13, Law 3340/2005	2006
19	23/2/2006 Nireus S.A. – Announcement of Trading – articles 10 & 13, Law 3340/2005	2006
20	22/2/2006 Nireus S.A. – Presentation to EFG EUROBANK SECURITIES	2006
21	13/2/2006 Nireus S.A. – Comments on Publication	2006
22	10/2/2006 Nireus S.A. – Announcement of Trading – articles 10 & 13, Law 3340/2005	2006
23	9/2/2006 Nireus S.A. – Announcement of Trading – articles 10 & 13, Law 3340/2005	2006
24	9/2/2006 NIREUS S.A. - PRESS RELEASE	2006
25	8/2/2006 Nireus S.A. – Announcement of Trading – articles 10 & 13, Law 3340/2005	2006
26	7/2/2006 Nireus S.A. – Announcement of Trading – articles 10 & 13, Law 3340/2005	2006
27	2/2/2006 Nireus S.A. – Announcement of Trading – articles 10 & 13, Law 3340/2005	2006
28	2/2/2006 Nireus S.A. – Clarifications on the Releases of Financial Statements	2006
29	1/2/2006 NIREUS S.A. – Presentation to the Athens Exchange Members Association (Σ.ΜΕ.Χ.Α.)	2006
30	31/1/2006 Nireus S.A. – Reply to publications	2006
31	31/1/2006 Collaboration with a Special Management Consultant	2006
32	27/1/2006 Sea Farm Ionian S.A. – Change of Percentage of Holdings (PD 51/92)	2006
33	27/1/2006 Nireus S.A. – Announcement of Other Important Events	2006
34	27/1/2006 Sea Farm Ionian S.A. – Change of Percentage of Holdings (PD 51/92)	2006
35	26/1/2006 Sea Farm Ionian S.A. – Change of Percentage of Holdings (PD 51/92)	2006
36	26/1/2006 Sea Farm Ionian S.A. – Change of Percentage of Holdings (PD 51/92)	2006
37	25/1/2006 Sea Farm Ionian – Certification of the holding of Nireus S.A. to the Share Capital	2006
38	25/1/2006 Sea Farm Ionian S.A. – Change of Percentage of Holdings (PD 51/92)	2006
39	24/1/2006 Sea Farm Ionian S.A. – Entry of Nireus S.A. with 15% (PD 51/92)	2006
40	23/1/2006 Nireus S.A. – Comments on Publication	2006
41	19/1/2006 Nireus S.A. – Announcement of Trading – articles 10 & 13 , Law 3340/2005	2006
42	12/1/2006 Sea Farm Ionian S.A. – Appointment of Internal Auditor	2006
43	4/1/2006 Nireus S.A. – Changes in Voting Right Percentages of Company Shareholders (PD 51/92)	2006
44	4/1/2006 Nireus S.A. - Changes in Voting Right Percentages of Company Shareholders (PD 51/92)	2006
45	3/1/2006 Seafarm Ionian S.A. – Merger by acquisition of "ICHTHYO S.A." and "ICHTHYOTECHNOLOGIA S.A."	2006

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The following announcements can be retrieved from the Group's website: www.nireus.gr /investor relations / news archive

1	30/12/2005 Nireus S.A. – Merger by acquisition of "FISH FARMING OF FOKIDA S.A." and "FISH FARMING MYLOKOPI S.A."	2005
2	23/12/2005 Nireus S.A. – Sign up of Bond Loan	2005
3	16/12/2005 Nireus S.A. – Announcement of Trading – articles 10 & 13, Law 3340/2005	2005
4	7/12/2005 Nireus S.A. – Decisions of the Extraordinary Meeting of the company's shareholders on 06/12/05	2005
5	29/11/2005 Nireus S.A. – Press Release Results 9M 2005	2005
6	29/11/2005 Feedus S.A. – Results for 9M 2005 – End of Legal Constitution	2005
7	29/11/2005 Nireus S.A. – Notification of changes in voting right percentages of listed company shareholders (PD 51/92)	2005
8	29/11/2005 Seafarm Ionian S.A. – Press Release Results 9M 2005	2005
9	24/11/2005 Nireus S.A. - Start of trading of shares following merger	2005
10	17/11/2005 Approval of Merger Document of NIREUS S.A. & FEEDUS S.A. by the BoD of the Athens Exchange	2005
11	14/11/2005 Nireus S.A. – Call for Extraordinary General Meeting of the company's shareholders	2005
12	11/11/2005 Nireus S..A. - Cease of trading of the shares of FEEDUS S.A. due to its merger by acquisition by NIREUS S.A.	2005
13	7/11/2005 Developments regarding the merger of NIREUS S.A – FEEDUS S.A.	2005
14	2/11/2005 Nireus S.A. – Acquisition of holding to a Turkish company	2005
15	19/10/2005 Nireus S.A. – Comments on Publication	2005
16	4/10/2005 Draft of Merger Agreement by Acquisition Nireus S.A. – Feedus S.A.	2005
17	30/9/2005 Seafarm Ionian S.A. – Comments of the company on the Results of the Semester 2005	2005
18	30/9/2005 Press Release – Seafarm Ionian S.A. Results of A' Semester 2005	2005
19	29/9/2005 Press Release – Nireus S.A. Results of A' semester 2005	2005
20	27/9/2005 Press Release – Feedus S.A. Results of the A' semester 2005	2005
21	22/9/2005 Nireus S.A. - Notification of changes in voting right percentages of listed company shareholders (PD 51/92)	2005
22	6/9/2005 Nireus S.A. – SELONDA FISH FARMING S.A. does not have a holding to NIREUS AQUACULTURE OF CHIOS S.A.	2005
23	1/8/2005 Nireus S.A. – Amendment of the articles 1, 3 and 5 of the company's charter	2005
24	1/8/2005 Feedus S.A. - Decision of the A' Repeat EGM of the Company's Shareholders - July 30th, 2005	2005
25	1/8/2005 Nireus S.A. – Decision of the A' Repeat EGM of the Company's Shareholders - July 30th, 2005	2005
26	20/7/2005 Nireus S.A. – Completion of the acquisition of the company "VIVARIUM OF FOKIDA S.A."	2005
27	19/7/2005 FEEDUS S.A. – Invitation to the A' Repeat Extraordinary General Meeting of the company's shareholders	2005
28	19/7/2005 Nireus S.A. - Invitation to the A' Repeat Extraordinary General Meeting of the company's shareholders	2005
29	15/7/2005 Nireus S.A. – Announcement of Amendment of Company's Charter	2005
30	6/7/2005 Nireus S.A. – Completion of the acquisition of the company "Fish farming Mylokopis S.A."	2005
31	5/7/2005 Feedus S.A. – Announcement of resignation of Member of the Board of Directors	2005
32	1/7/2005 Nireus S.A. - Notification of changes in voting right percentages of listed company shareholders	2005
33	1/7/2005 Nireus S.A. – Interim financial statements of the A' quarter 2005 with IFRS	2005
34	1/7/2005 Nireus S.A. – Announcement of second release of financial statements for A' Quarter 2006, under IFRS	2005
35	30/6/2005 Press Release – Seafarm Ionian S.A. Results of A' quarter 2005	2005
36	30/6/2005 Press Release – Nireus S.A. Major increase of the Results of the A' quarter 2005	2005
37	30/6/2005 Press Release – Feedus S.A. Results of A' quarter 2005	2005
38	29/6/2005 Dividend of Nireus S.A. for the fiscal year 2004	2005
39	29/6/2005 Feedus S.A. – Decisions of the General Meeting of the company's shareholders	2005
40	29/6/2005 Nireus S.A. – Announcement of appointment of new members of the Board of Directors	2005
41	29/6/2005 Nireus S.A. – Sale of the company Euromare S.A.	2005
42	29/6/2005 Nireus S.A. – Decisions of the General Meeting of the company's shareholders	2005
43	29/6/2005 Dividend of Feedus S.A. for the fiscal year 2004	2005
44	24/6/2005 Press Release – Nireus S.A.	2005
45	23/6/2005 Feedus S.A. – Invitation to an Extraordinary General Meeting of the company's shareholders	2005
46	23/6/2005 Nireus S.A. – Invitation to Extraordinary General Meeting of the company's shareholders	2005
47	23/6/2005 Nireus S.A. – Notification of decisions regarding participation to surrender of shares proceedings	2005
48	17/6/2005 Nireus S.A. – Notification of decision regarding the sale of own shares	2005
49	15/6/2005 Nireus S.A. - Announcement on Annual Report for Year 2004	2005

50	15/6/2005 Feedus S.A. - Announcement on Annual Report 2004	2005
51	6/6/2005 Nireus S.A. – Major increase in results	2005
52	6/6/2005 Feedus S.A. – Increase of profitability figures	2005
53	2/6/2005 Feedus S.A. Invitation to General Assembly	2005
54	2/6/2005 Nireus S.A. - Invitation to General Assembly	2005
55	31/5/2005 NIREUS S.A. - Joint venture loan signed	2005
56	16/5/2005 Feedus S.A. – Notification of decisions regarding participation to merger proceedings	2005
57	16/5/2005 Nireus S.A. - Notification of decisions for participation in merger procedures	2005
58	27/4/2005 Nireus S.A. - Announcement of business developments in the company	2005
59	8/3/2005 Nireus S.A. – Announcement regarding dividend for the Fiscal Year 2004	2005
60	3/3/2005 Nireus S.A. - Notification of changes in voting right percentages of listed company shareholders	2005
61	28/2/2005 Nireus S.A. – Financial results 2004	2005
62	27/2/2005 Nireus SA Press Release - Major increase in results	2005
63	27/2/2005 Press Release Feedus SA - Major increase in profits in year 2004	2005
64	27/2/2005 Nireus S.A. - Announcement of intended corporate acts	2005
65	27/2/2005 Feedus S.A. - Announcement of intended corporate acts	2005
66	25/2/2005 Nireus S.A. - Announcement of Other Important Events	2005
67	23/2/2005 Nireus S.A. - Notification of decisions for participation in merger procedures	2005
68	23/2/2005 Feedus S.A. - Notification of decisions for participation in merger procedures	2005
69	17/2/2005 Nireus S.A. - Notification of changes in the composition of the Board of Directors	2005
70	7/2/2005 Nireus S.A. - Reduction and simultaneous equal increase of share capital	2005
71	18/1/2005 Nireus S.A. – Announcement of other important events	2005
72	3/1/2005 Nireus S.A. - Notification of merger procedure completion	2005

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