

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

Company's web site: www.nireus.com
 Date of Approval of the Financial Statements by the Board of Directors: **May 30, 2014**

| | STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) Amounts reported in Euro | | | |
|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|
| | GROUP | | COMPANY | |
| | 31/3/2014 | 31/12/2013 | 31/3/2014 | 31/12/2013 |
| ASSETS | | | | |
| Property, plant and equipment | 82,432,421 | 81,089,521 | 72,564,805 | 72,874,210 |
| Investment property | 3,847,339 | 3,847,339 | 3,483,295 | 3,483,295 |
| Intangible assets | 46,254,256 | 46,294,453 | 23,243,212 | 23,383,009 |
| Biological assets non-current | 82,791,244 | 70,064,389 | 79,124,835 | 66,990,417 |
| Other non-current assets | 941,751 | 932,064 | 35,683,202 | 35,681,119 |
| Biological assets current | 66,904,819 | 100,087,016 | 56,599,892 | 88,221,725 |
| Inventories | 9,619,751 | 10,738,127 | 7,250,135 | 7,658,148 |
| Trade and other receivables | 45,396,101 | 49,825,305 | 34,195,996 | 36,946,455 |
| Other current assets | 21,386,092 | 23,850,441 | 18,518,083 | 21,465,509 |
| TOTAL ASSETS | 359,873,774 | 388,732,655 | 330,663,455 | 356,303,887 |
| EQUITY & LIABILITIES | | | | |
| Share capital | 85,354,185 | 85,354,185 | 85,354,185 | 85,354,185 |
| Other reserves of equity | 133,370,912 | 70,771,916 | (28,803,393) | (16,571,403) |
| Equity attributable to equity holders of the Parent Company (a) | 51,983,273 | 64,982,369 | 56,550,792 | 68,572,782 |
| Non-controlling interests (b) | (6,736,741) | (6,897,096) | - | - |
| Total Net Equity (c) = (a)+(b) | 45,246,532 | 57,685,173 | 56,550,792 | 68,572,782 |
| Long-term borrowings | 38,304,051 | 38,304,051 | 38,304,051 | 38,304,051 |
| Provisions / Other long-term payables | 14,799,075 | 18,265,195 | 8,442,096 | 11,538,777 |
| Short-term borrowings | 56,159,952 | 61,343,499 | 51,300,800 | 55,829,664 |
| Other short-term liabilities | 72,954,091 | 80,934,111 | 64,658,299 | 70,770,242 |
| Long-term liabilities payable within the following period | 132,119,073 | 132,200,626 | 111,407,417 | 111,488,071 |
| Total Liabilities (d) | 314,327,242 | 331,047,482 | 274,112,663 | 287,731,105 |
| Total Equity and Liabilities (c) + (d) | 359,873,774 | 388,732,655 | 330,663,455 | 356,303,887 |

| | STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) Amounts reported in Euro | | | |
|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------|-------------------|--------------------|
| | GROUP | | COMPANY | |
| | 31/3/2014 | 31/3/2013 | 31/3/2014 | 31/3/2013 |
| Opening Balance (01/01/2013 and 01/01/2012 respectively) | 57,685,173 | 137,668,685 | 68,572,782 | 149,159,259 |
| Total comprehensive income after taxes (continuing operations) | (12,438,641) | (3,996,678) | (12,021,990) | (2,066,762) |
| Increase / (decrease) of share capital | - | - | - | - |
| Dividends | - | (1,146) | - | - |
| Other income (Additional Data and Information: Note 3) | - | (1,581,112) | - | (1,581,112) |
| Net equity for the period closing balance (31/3/2013 and 31/3/2012 respectively) | 45,246,532 | 132,089,749 | 56,550,792 | 145,511,384 |

ADDITIONAL DATA AND INFORMATION:

1. The Group companies, which are included in the consolidated financial statements, with the respective addresses, participation percentages, method of consolidation and reference to unaudited tax years are analyzed in Note 6: Structure of "NIREUS AQUACULTURE S.A." group of companies and Note 12: "Income taxes" of the Interim Financial Statements.
2. (i) The company holds 22,390 treasury shares of a total value of € 47,270.70.
- (ii) For those companies that have been consolidated in the current period 1/1-31/03/2014 no change in the method of incorporation has been made.
3. (i) "Other comprehensive income after taxes" presented in the Statement of Comprehensive Income of the Group is analysed as follows:

| | STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) Amounts reported in Euro | | | |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|
| | GROUP | | COMPANY | |
| | 31/3/2014 | 31/3/2013 | 31/3/2014 | 31/3/2013 |
| Decrease/(increase) of inventories | 8,948,275 | 9,589,894 | 8,948,275 | 9,589,894 |
| Decrease/(increase) of receivables | 5,229,841 | 3,123,950 | 5,229,841 | 3,123,950 |
| Decrease/(increase) of liabilities (except banks) | (10,258,874) | (4,899,745) | (10,258,874) | (4,899,745) |
| Dividends | (534,214) | (2,043,263) | (534,214) | (2,043,263) |
| Interest expense and similar charges paid | (508,599) | (1,790,403) | (508,599) | (1,790,403) |
| Income tax paid | (3,828) | (7,653,978) | (3,828) | (7,653,978) |
| Net cash generated from operating activities (a) | 5,510,488 | 6,135,186 | 5,510,488 | 6,135,186 |
| Cash flows from investing activities | 4,780,305 | 6,320,294 | 4,780,305 | 6,320,294 |
| Purchase of property, plant and equipment (PPE) and intangible assets | (1,048,204) | (1,177,577) | (1,048,204) | (1,177,577) |
| Proceeds from sale of PPE and intangible assets | 32,837 | 32,800 | 32,837 | 32,800 |
| Interest received | 38,979 | 17,167 | 38,979 | 17,167 |
| Net cash generated from investing activities (b) | (973,448) | (1,148,390) | (973,448) | (1,148,390) |
| Cash flows from financing activities | (4,362,825) | (2,650,627) | (4,362,825) | (2,650,627) |
| Proceeds from issued/raised bank loans | 1,522,308 | 31,362 | 1,522,308 | 31,362 |
| Repayments of loans | (7,409,696) | (992,757) | (7,409,696) | (992,757) |
| Restricted Cash | 1,524,563 | (1,688,632) | 1,524,563 | (1,688,632) |
| Net cash generated from financing activities (c) | (4,362,825) | (2,650,627) | (4,362,825) | (2,650,627) |
| Net increase/(decrease) in cash and cash equivalents for the period (e) = (b) + (c) | 174,215 | 2,334,769 | 174,215 | 2,334,769 |
| Effect from changes in the foreign exchange | (26,439) | 125,778 | (26,439) | 125,778 |
| Cash and cash equivalents at beginning of the period | 3,616,545 | 3,006,832 | 3,616,545 | 3,006,832 |
| Cash and cash equivalents at end of the period | 3,790,760 | 5,341,601 | 3,790,760 | 5,341,601 |

4. The provisions of the Group and the Parent company are analyzed as follows:
- | | GROUP
31/3/2014 | COMPANY
31/3/2014 |
|-----------------------------------------------------|--------------------|----------------------|
| Provisions related to litigation and court disputes | 52,000 | - |
| Provisions related to unaudited tax periods | 90,000 | - |
| Other provisions | 2,531,967 | 708,272 |

The provisions in relation to the court and under litigation issues of an amount of € 52,000 relate to provisions for cases under litigation and in favour of third party issues, for which Management has taken these to the superior Court. Other provisions of the Group of an amount of € 2,531,967 relates to the provision of employee unpaid leave of € 757,271, to the provision for guarantees of associate company of € 1,674,696, in addition to the provision for penalties and surcharges of insurance contributions of an amount of € 100,000 penalties and surcharges of insurance contributions of an amount of € 100,000.

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

6. (1) The following mortgages have been registered for the fixed assets of the parent company "NIREUS AQUACULTURE S.A.": (a) First class mortgages, have been registered of an amount of € 10,000,000 in favour of the Greek State, to secure the issuance of a loan amount of € 25,000,000 from the Bank of Pireus, under the framework of favourable regulations for the fire victims, the balance of which amounted as at 31/3/2014 to € 26,804,302. (b) First class mortgages, of an amount of € 15,000,000, have been registered in favour of the Alpha Bank as a representative of the bond loaners, to secure the bond loan of an amount of € 90,000,000, the balance of which amounted as at 31/3/2014 to € 71,065,168. (c) A first class mortgage has been registered of an amount of € 6,240,000 in favour of the Alpha Bank as a representative of the bond loaners, to secure the bond loan of an amount of € 90,000,000, the balance of which as at 31/3/2014 amounted to € 71,065,168.
- (2) An underwriting of a mortgage from the National Bank of Greece of an amount of € 2,000,000 has been registered on the land of the consolidated subsidiary company "KEGO AGRI S.A." to secure the long-term loan of the parent company "NIREUS AQUACULTURE S.A."
- (3) On the land of the consolidated subsidiary "SEAFARM IONIAN S.A.", the following mortgages have been registered:
 - (a) An underwriting of a mortgage of an amount of € 200,000, to secure the loan from Attiki Bank S.A. the balance of which as at 31/3/2014 amounted to € 118,330,64.
 - (b) A Mortgage has been registered of an amount of € 100,000 and underwritings of € 230,000 in favour of "AGRONVEST S.A.", from which an amount of € 150,000 regarding the decision for elimination has been issued but the transcription at the land registry is pending.
 - (c) An underwriting of a mortgage of an amount of € 381,511 to secure a loan from the Bank of Pireus, the balance of which amounted as at 31/3/2014 to € 576,496,34.
 - (d) An underwriting of a mortgage of an amount of € 296,494,98 has been registered to secure the loan from the National Bank of Greece, the balance of which as at 31/3/2014 amounted to € 1,363,933,03.
- (4) Mortgages have been registered of an amount of € 3,263,364 to secure the loan from the Bank of Pireus, the balance of which as at 31/3/2014 amounted to € 3,260,944,51. It should be mentioned that the referred balance will be paid in 20 equivalent semi-annual interest and capital instalments of an amount of € 16,449 each, in accordance with the regulation of article 44 by which the company has guaranteed the payment of the abovementioned amount. 4. In addition the following pledges have been underwritten for certain loans:

- On the loan referred to in (1a) Contracts related to fish population of an amount of € 11,556,000 have been pledged in favor of the Pireus Bank
- On the loan referred to in (1b) Contracts related to fish population and floating installations owned by "NIREUS AQUACULTURE S.A." of an amount of € 68,500,000 have been secured.
- On the loan referred to in (1c) Insurance contracts which cover products, raw materials and loss of income of a total amount of € 10,000,000. In respect of the same loan, bank deposits of an amount of € 4,000,000 have been restricted as at 31/3/2014.
- There is a pledge of fish population of an amount of € 5,000,000 in favour of Eurobank for a loan of € 2,940,558.
- There is a pledge of fish population of an amount of € 2,000,000 in favour of the Bank of Pireus for a loan of € 1,539,965.
- On the balance of the syndicated loan of the Subsidiary company Sea Farm Ionian SA, balance as at 31/3/2014 an amount of € 2,962,964 of a pledge of fish population of NIREUS AQUACULTURE S.A. exists (as at 31/3/2014 of an amount of € 2,968,075).
- The company NIREUS SA with the agreement of 23.1.2014 has provided to the company NORSILMEL INNOVATION A / S a / S a floating lien on the fish population, amounting to 10.3 million Euros to secure the outstanding balance. The pledge is valid through until 31/03/2014.

7. The number of employed personnel on March 31, 2014 totalled 862 for the Company, and 1,133 for the Group (for the Company: 862, for the Subsidiaries: 271) while on March 31, 2013 this amounted to 832 for the Company and 1,117 for the Group (for the Company: 832 Subsidiaries: 285).

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

| | GROUP 31/3/2014 | COMPANY 31/3/2014 |
|---------------------------------------------------|--------------------|----------------------|
| a) Revenue | - | 1,189,386 |
| b) Expenses | - | 3,236,033 |
| c) Receivables | 4,859,235 | 10,540,859 |
| d) Liabilities | 4,859,235 | 3,498,446 |
| e) Directors fees and key management compensation | 402,453 | 247,461 |
| f) Payables to directors and key management | 285,020 | 221,578 |

9. The consolidating subsidiary company "SEAFARM IONIAN SA" and the absorbed by it "OCTAPUS S.A." according to the ref. No. 4970/16.6.2005 and No. 8275/18.10.2005 decisions of the Athens Court of Appeal have been subject to article 44 of L. 1692/1990 and arranged their liabilities to Banks, Suppliers and Creditors, which are presented in the above financial statements of the Group in accordance with the abovesaid decisions.
10. The Company and the Group have applied the same accounting policies with those of the previous year, except for the changes resulting from the adoption of new standards and interpretations for which their application is obligatory as of 1.1.2014 as referred to in Note 4 of the interim financial statements.
11. There are no other significant subsequent events following March 31, 2014 which event which may affect the figures of the published financial statements.

Koropi, 30 May, 2014

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|--------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| PRESIDENT AND CEO | VICE PRESIDENT AND MANAGING DIRECTOR | GENERAL FINANCIAL DIRECTOR OF THE GROUP | ACCOUNTING MANAGER |
| ARISTIDES ST. BELLES ID. No. AB 347823 | NIKOLAOS EMM. CHAVIARAS ID. No. AH 935562 | EFSTRATIOS G. ELISSAIOS ID. No. AB 593929 | JOHN G. KONSTANTOPOULOS ID. No. AB 264939 |