



NIREUS AQUACULTURE S.A.

NIREUS AQUACULTURE S.A
Company's Number in the General Electronic Commercial Registry: 7852901000
(Former: Company's Register No. 16399/06/B/88/18)



Address of Registered Office: Municipality of Kroplias, Attiki, Dimokritou, 1st Km Koropiou-Varis Ave, 19400 Koropi
Financial data and information for the period from 1 January 2014 to 30 June 2014
In accordance with the decision 4/507/28.04.2009 from the Board of Directors of the Capital Market Committee

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

Company's web site: www.nireus.gr
Date of Approval of the Financial Statements by the Board of Directors: August 28, 2014
Legal Auditor: PANAGIOTIS I.K. PAPAIOGLOU (S.O.E.I. R.N. 16633)
Auditing Firm: Ernst & Young (Hellas) Certified Auditors Accountants S.A (Reg. SOEL R.N. 107)
Type of Review Report: Unqualified Opinion- emphasis of matter

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) Amounts reported in Euro
Table with columns for GROUP and COMPANY, and rows for 30/6/2014 and 31/12/2013 for both.

STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) Amounts reported in Euro
Table with columns for GROUP and COMPANY, and rows for 01/01-30/6/2014, 01/01-30/6/2013, 01/04-30/06/2014, and 01/04-30/06/2013.

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) Amounts reported in Euro
Table with columns for GROUP and COMPANY, and rows for 30/6/2014 and 30/6/2013.

STATEMENT OF CASH FLOW (consolidated and non-consolidated) Amounts reported in Euro
Table with columns for GROUP and COMPANY, and rows for 30/6/2014 and 30/6/2013.

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 analysed 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 1/1-30/6/2014 no change in the method of incorporation has been made.
3. "Other comprehensive income after taxes" presented in the Statement of Comprehensive Income of the Group is analysed as follows:

Table showing currency translation differences from consolidation of foreign subsidiaries, sale of property plant & equipment to the fair value revaluation reserve, and change in the tax rate from 20% to 25%.

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

Table showing provisions related to litigation and court disputes, provisions related to unissued tax years, and other provisions for GROUP and COMPANY as of 30/6/2014.

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 € 2,532,582 relates to the provision of employee unpaid leave of € 757,886, 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.

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 of an amount of € 25,000,000 from the Bank of Piraeus, under the framework of favourable regulations for the fire victims, the balance of which amounted as at 30/6/2014 to € 27,380,453. (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 30/6/2014 to € 73,300,764. (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 30/6/2014 amounted to € 73,300,764. (d) Mortgages of an amount of € 7,000,000 in favour of the Greek State for the securing of the bond loan of an amount of Euro 25,000,000 from the National Bank of Greece, under the framework of favourable regulations for the fire victims, the balance of which as at 30/6/2014 amounted to € 25,749,583. (e) An underwriting of a mortgage of an amount of € 264,123 in favour of EUROBANK has been registered. 2. An underwriting of a mortgage from the National Bank of Greece of an amount of € 2,000,000 has been registered on the land of the consolidated subsidiary company "KEGO AGRI S.A." to secure the long-term loan of the parent company "NIREUS AQUACULTURE S.A.". 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 Atlas Bank S.A. the balance of which as at 30/6/2014 amounted to € 118,339.64. (b) A Mortgage has been registered underwritings of € 180,000 in favour of "AGROINVEST S.A." (c) An underwriting of a mortgage of an amount of € 381,511 to secure a loan from the Bank of Piraeus, the balance of which as at 30/6/2014 amounted to € 587,081.26. (d) An underwriting of a mortgage of an amount of € 296,404.88 has been registered to secure the loan from the National Bank of Greece, the balance of which as at 30/6/2014 amounted to € 1,387,600.03. (e) Mortgages have been registered of an amount of € 3,283,364 to secure the loan from the Bank of Piraeus, the balance of which as at 30/6/2014 amounted to € 3,422,811.58. It should be mentioned that the referred to 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.

- On the loan referred to in (1a) Contracts related to fish population of an amount of € 11,556,000 have been pledged in favour of the Piraeus Bank
On the loan referred to in (1b) Contracts related to fish population and floating installations owned by "NIREUS AQUACULTURE S.A." of an amount of € 88,500,000 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 30/6/2014. (Note 20).
There is a pledge of fish population of an amount of € 5,500,000 in favour of Eurobank for a loan of € 2,940,556
There is a pledge of fish population of an amount of € 2,000,000 in favour of the Bank of Piraeus for a loan of € 1,913,626.15
On the balance of the syndicated loan of the Subsidiary company Sea Farm Ionian SA (balance as at 30/6/2014 an amount of € 3,012,318.68) a pledge of fish population of NIREUS AQUACULTURE SA exists (as at 30/6/2014 of an amount of € 2,986,075)
The company NIREUS SA with the agreement of 23.1.2014 has provided to the company NORSILMEL INNOVATION A / S a floating lien on the fish population, amounting to 8.4 million Euros to secure the outstanding balance. The pledge is valid until 30/06/2014.

7. The number of employee personnel on June 30, 2014 totalled 803 for the Company, and 1,201 for the Group (for the Company: 803, for the Subsidiaries: 298) while on June 30, 2013 this amounted to 848 for the Company and 1,153 for the Group (for the Company: 848 Subsidiaries: 304).
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:

Table showing revenue and expenses for GROUP and COMPANY for 2014 and 2013, including receivables, liabilities, director fees, and payables to directors.

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. 1892/1990 and arranged their liabilities to Banks, Suppliers and Creditors, which are presented in the above financial statements of the Group in accordance with the aforesaid decisions.
10. 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 3 of the interim financial statements.
11. There are no other significant subsequent events following June 30, 2014 which may affect the figures of the published financial statements.
12. Emphasis of Matter: In accordance with the independent auditors review report "... Without qualifying our review report, we draw attention to Note 2.2 to the interim condensed separate and consolidated financial statements which indicates that, at June 30, 2014, (a) the Group and the Company were not in compliance with certain financial covenants and undertakings under their bond loan agreements, and as a result at June 30, 2014, bond loans amounting to € 69.7 million and € 55.8 million for the Group and Company, respectively, are classified as current liabilities, (b) the Group and the Company are in the final stages of negotiations with the lending banks to restructure the bond loans. As further discussed in Note 2.2, the refinancing of the Company's and Group's borrowings, cannot be assured, and depends on the outcome of these negotiations. Accordingly, these conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's and the Group's ability to continue as a going concern".

Koropi, August 28 2014

CHAIRMAN AND CEO

VICE CHAIRMAN AND MANAGING DIRECTOR

GENERAL FINANCIAL DIRECTOR OF THE GROUP

ACCOUNTING MANAGER

ARISTIDES ST. BELLES ID. No. AB 347823

NIKOLAOS EMM. CHAVIARAS ID. No. AH 935562

EFSTRATIOS G. ELISSAIOS ID. No. AB 993929

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