



NIREUS AQUACULTURES 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 Kropias, Attiki, Dimokritou, 1st Km Koropiou-Varis Ave, 19400 Koropi

Financial data and information for the period from 1 January 2016 to 30 June 2016  
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: <b>www.nireus.com</b> Date of Approval of the Financial Statements by the Board of Directors: <b>27 September 2016</b>	Certified Public Accountant Auditor: <b>Panagiotis I.K. Papazoglou(SOEL R.N. 16631)</b> Auditing firm: Ernst & Young (Hellas) Type of Auditor's Report: <b>Unqualified opinion</b>	Board of Directors: Aristideis Belles Nikolaos Chaviaras Antonios Chachlakis Fronistas Petros Sakellaridou Christina Ioannidou Lito Lambrinopoulos Konstantinos Komondouros Markos Poukouri Anna	President, Non Executive Member Vice President, Non Executive Member CEO, Executive Member Independent Non executive Member Independent Non executive Member Independent Non executive Member Independent Non executive Member Independent Non executive Member
---	--	---	--

	GROUP		COMPANY	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
<b>ASSETS</b>				
Property, plant and equipment	72.492.223	73.176.053	70.739.028	71.424.322
Investment property	4.076.930	4.076.930	4.076.930	4.076.930
Intangible assets	45.403.027	45.408.739	42.810.113	42.815.786
Biological assets non-current	78.138.650	60.828.477	76.773.581	59.441.639
Other non-current assets	1.108.732	995.656	15.339.101	15.217.323
Biological assets current	79.720.572	118.770.348	73.998.321	111.366.880
Inventories	14.797.457	9.488.572	12.456.484	7.485.510
Trade and other receivables	36.429.113	33.163.868	32.628.215	29.868.885
Other current assets	30.636.638	25.303.059	27.255.313	23.416.730
<b>TOTAL ASSETS</b>	<b>362.803.342</b>	<b>371.211.702</b>	<b>356.077.086</b>	<b>365.114.005</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share capital	87.384.629	77.709.146	87.384.629	77.709.146
Other reserves of equity	27.351.346	43.479.418	30.330.283	46.188.990
<b>Equity attributable to equity holders of the Parent Company (a)</b>	<b>114.735.975</b>	<b>121.188.564</b>	<b>117.714.912</b>	<b>123.898.136</b>
Non-controlling interests (b)	-	-	-	-
<b>Total Net Equity (c) = (a)+(b)</b>	<b>114.735.975</b>	<b>121.188.564</b>	<b>117.714.912</b>	<b>123.898.136</b>
Long-term borrowings	156.342.537	124.906.386	156.122.635	124.648.087
Provisions / Other long-term payables	23.252.184	25.021.337	21.818.460	23.436.825
Short-term borrowings	4.170.272	10.281.264	1.206.214	7.170.369
Other short-term liabilities	54.746.546	56.095.290	49.735.344	52.317.101
Long-term liabilities payable within the following period	9.555.828	33.718.861	9.479.521	33.643.487
<b>Total Liabilities (d)</b>	<b>248.067.367</b>	<b>250.023.138</b>	<b>238.362.174</b>	<b>241.215.869</b>
<b>Total Equity and Liabilities (c)+(d)</b>	<b>362.803.342</b>	<b>371.211.702</b>	<b>356.077.086</b>	<b>365.114.005</b>

	GROUP		COMPANY	
	30/6/2016	30/6/2015	30/6/2016	30/6/2015
Opening Balance (01/01/2016 and 01/01/2015 respectively)	121.188.564	43.400.611	123.898.136	60.171.857
Total comprehensive income after taxes (continuing operations)	(6.584.638)	(12.492.426)	(6.315.273)	(12.834.656)
Increase / (decrease) of share capital	9.606.792	-	9.606.792	-
Dividends	-	(124.106)	-	-
Other income (Additional Data and Information: Note 3i)	(9.474.743)	455.333	(9.474.743)	-
<b>Net equity for the period closing balance (30/06/2016 and 30/06/2015 respectively)</b>	<b>114.735.975</b>	<b>31.239.412</b>	<b>117.714.912</b>	<b>47.337.201</b>

	GROUP		COMPANY	
	30/6/2016	30/6/2015	30/6/2016	30/6/2015
Sales revenue (non biological assets)	13.050.285	13.431.468	8.064.625	7.594.312
Sales revenue (biological assets) (a)	82.364.691	73.624.988	76.184.547	69.598.553
<b>Total Sales revenue</b>	<b>95.414.976</b>	<b>87.056.456</b>	<b>84.249.172</b>	<b>77.192.865</b>
Gross profit (non biological assets) (a)	502.046	2.799.377	1.101.822	799.484
Effect of measurement of biological assets at fair value (a)	(22.413.977)	(21.035.860)	(20.710.991)	(22.675.673)
Development costs of biological assets (a)	(49.757.508)	(49.221.635)	(47.378.425)	(44.637.832)
<b>Gross results from operations S(a)</b>	<b>10.695.252</b>	<b>6.166.869</b>	<b>9.196.953</b>	<b>3.084.533</b>
Profit/(Loss) before taxes, financing and investing results (EBIT)	(3.586.882)	(6.831.721)	(3.709.069)	(8.374.221)
Profit/(Loss) before taxes (EBT)	(7.623.960)	(16.050.839)	(7.373.839)	(14.031.293)
Profit/(Loss) after taxes (A)	(6.584.638)	(15.303.163)	(6.315.273)	(12.834.656)
-Equity holders of the parent	(6.584.638)	(15.272.626)	(6.315.273)	(12.834.656)
-Non-controlling interests	-	(30.537)	-	-
Other comprehensive income after taxes (B)	-	2.810.737	-	-
<b>Total comprehensive income after taxes (A) + (B)</b>	<b>(6.584.638)</b>	<b>(12.492.426)</b>	<b>(6.315.273)</b>	<b>(12.834.656)</b>
-Equity holders of the parent	(6.584.638)	(12.533.248)	(6.315.273)	(12.834.656)
-Non-controlling interests	-	40.822	-	-
Profit/(Loss) after taxes per share - basic (in €)	-0,0238	-0,2399	-0,0229	-0,2016
Profit/ (Loss) before taxes, financing and investing results and depreciation (EBITDA)	(955.475)	(3.942.907)	(1.087.779)	(5.842.465)

	GROUP		COMPANY	
	30/6/2016	30/6/2015	30/6/2016	30/6/2015
<b>STATEMENT OF CASH FLOW (consolidated and parent) Amounts reported in Euro</b>				
Indirect Method				
Cash flows from operating activities				
Profit/(loss) before tax (continuing operations)	(7.623.960)	(16.050.839)	(7.373.839)	(14.031.293)
Plus/less adjustments for:				
Depreciation	3.015.622	3.218.380	3.001.131	2.821.356
Provisions	(1.199.017)	(521.113)	(1.264.701)	222.422
Government Grants	(384.215)	(329.567)	(379.841)	(289.600)
Retirement benefit obligations	90.081	90.504	85.903	66.696
Portfolio valuation	-	(277.531)	-	(277.531)
Dividends	-	-	(230.633)	(124.106)
Finance income	(66.834)	(46.024)	(66.688)	(45.333)
Gain on measurement from refinancing of financial liabilities	(947.617)	-	(947.617)	-
Change in the fair value of biological assets	5.040.394	3.283.386	4.416.478	4.047.727
Losses on sale of subsidiary	-	2.988.850	-	-
Other non-cash items	-	69.830	-	69.800
(Gain)/ loss from sale of property, plant and equipment	(358)	(4.239)	(358)	(3.000)
Finance costs	5.051.529	6.553.823	4.909.708	6.104.042
<b>Plus/less adjustments of changes in working capital or net cash from operating activities:</b>				
Decrease of inventories	11.390.324	13.410.540	10.649.166	14.824.490
Increase of receivables	(5.547.333)	(5.089.738)	(4.896.388)	(294.519)
Decrease of payable accounts (except Banks)	(1.712.901)	2.316.804	(2.760.244)	(759.001)
(Less):				
Interest expense and similar charges paid	(4.024.626)	(1.320.460)	(3.882.806)	(1.138.562)
Income tax paid	-	(40)	-	(13)
<b>Cash flows from operating activities (a)</b>	<b>3.081.089</b>	<b>8.292.566</b>	<b>1.259.271</b>	<b>11.193.575</b>
<b>Cash flows from/(used in) operating activities from sold subsidiaries(a)</b>	<b>-</b>	<b>(50.598)</b>	<b>-</b>	<b>-</b>
<b>Net cash flows from operating activities Total S(a)</b>	<b>3.081.089</b>	<b>8.241.968</b>	<b>1.259.271</b>	<b>11.193.575</b>
Proceeds from sale of other investments	14.000	4.149.802	14.000	1.919.436
Purchase of property, plant and equipment (PPE) and intangible assets	(2.325.723)	(3.182.805)	(2.309.807)	(3.053.078)
Proceeds from sale of PPE and intangible assets	-	17.793	-	3.000
Proceeds from grants	1.443.336	-	1.443.336	-
Interest received	66.834	46.024	66.688	45.333
Dividends received	-	124.106	-	124.106
<b>Cash flows/(used in) investing activities (b)</b>	<b>(801.553)</b>	<b>1.154.920</b>	<b>(785.783)</b>	<b>(961.203)</b>
<b>Cash flows from/(used in) investing activities on sold subsidiaries(b)</b>	<b>-</b>	<b>2.940</b>	<b>-</b>	<b>-</b>
<b>Net cash flows from/(used in) investing activities Total S(b)</b>	<b>(801.553)</b>	<b>1.157.860</b>	<b>(785.783)</b>	<b>(961.203)</b>
<b>Cash flows from financing activities</b>				
Proceeds from the increase in the share capital/ conversion of bonds	207.432	-	207.432	-
Expenses related to the issue of shares	(75.383)	-	(75.383)	-
Proceeds from the refinancing of bank loans	20.888.465	-	20.888.465	-
Proceeds from issued/raised short-term loans	12.118.769	18.724.608	11.832.000	16.671.534
Repayments due to the refinancing of loans	(21.080.688)	-	(21.080.688)	-
Repayments of other short-term loans	(10.843.707)	(23.801.124)	(10.372.636)	(22.519.093)
Restricted cash	686.620	(846.174)	686.620	(846.174)
Dividends payable	-	(248.211)	-	-
<b>Cash flows from/(used in) financing activities (c)</b>	<b>1.901.508</b>	<b>(6.170.901)</b>	<b>2.085.810</b>	<b>(6.693.733)</b>
<b>Cash flows from/(used in) financing activities on sold subsidiaries(c)</b>	<b>-</b>	<b>67.152</b>	<b>-</b>	<b>-</b>
<b>Net cash from/(used in) financing activities Total S(c)</b>	<b>1.901.508</b>	<b>(6.103.749)</b>	<b>2.085.810</b>	<b>(6.693.733)</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period S(a)+S(b)+S(c)</b>	<b>4.181.044</b>	<b>3.296.079</b>	<b>2.559.298</b>	<b>3.538.639</b>
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	349.181	-	-
<b>Cash and cash equivalents at beginning of the period</b>	<b>8.777.477</b>	<b>5.441.530</b>	<b>7.242.741</b>	<b>3.685.215</b>
<b>Cash and cash equivalents at end of the period</b>	<b>12.958.521</b>	<b>9.086.790</b>	<b>9.802.039</b>	<b>7.223.854</b>

### ADDITIONAL DATA AND INFORMATION

- The Group companies which are included in the consolidated financial statements, with the respective addresses, participation percentages, method of consolidation are analysed in Note 6: Structure of "NIREUS AQUACULTURE S.A." group of companies.
  - (i) The company holds 24,061 treasury shares of a total value of € 47,270,70.  
(ii) For those companies that have been consolidated in the current period 1/1-30/06/2016 no change in the method of incorporation has been made.
  - (i) Other income of the Group of an amount of € (9.474.743) relates to: (a) the increase in the share capital of the merged subsidiary company SEAFARM IONIAN S.A., following the approval of the trading of the new shares the company on 24 March 2016, and as reclassified from an equivalent amount of reserves established during the prior year.  
(ii) "Other comprehensive income after taxes" presented in the Statement of Comprehensive Income of the Group is analysed as follows:
- |   | GROUP     | COMPANY          |           |           |
|---|-----------|------------------|-----------|-----------|
|   | 30/6/2016 | 30/6/2015        | 30/6/2016 | 30/6/2015 |
| Currency translation differences from the consolidation of foreign subsidiaries | -         | 480.876          | -         | -         |
| Transfer of foreign exchange differences due to the sale of subsidiaries        | -         | 2.329.860        | -         | -         |
| <b>Total other comprehensive income after tax</b>                               | <b>-</b>  | <b>2.810.737</b> | <b>-</b>  | <b>-</b>  |
- The provisions of the Group and the Parent company are analysed as follows:
- |   | GROUP     | COMPANY   |
|---|-----------|-----------|
|   | 30/6/2016 | 30/6/2016 |
| Provisions related to litigation and court disputes | 52.000    | 52.000    |
| Provisions related to unaudited tax years           | 90.000    | -         |
| Other provisions                                    | 1.231.232 | 1.169.768 |
- 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 of the merged company SEAFARM IONIAN S.A., for which Management has taken these to the superior Court. Other provisions of the Group of an amount of € 1.231.232 relate to the provision of employee unpaid leave.
  - In the current period, following the merger of SEAFARM IONIAN S.A. 22-12-2015 and approval of the trading of the new shares as at 24-03-2016, the share capital of the Company (a) increased by the amount of the contributed share capital of the merged subsidiary SEAFARM IONIAN SA amounting to € 9.474.743,20 following the cancellation of the shares which were held by NIREUS AQUACULTURE SA of an amount of € 3.477.588,b increased by the amount of € 0,20 through capitalization of reserves in the acquiring of the rounding of the account "Difference from issuance of shares above par" with the issuance of 31.582.478 new common shares with voting rights. Following the above, the share capital of the Nireus Aquaculture SA amounts to a total of € 87.183.889,20 divided among 290.612.964 common shares with voting rights at a nominal value € 0,30 each.
  - 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.
  - (1) The following mortgages have been registered for the fixed assets of the parent company "NIREUS AQUACULTURE SA":(a) a first class pledge amounting to € 2.973.959 has been registered in favour of Piraeus Bank, being the representative bank and on behalf of the bondholders on floating equipment so as to secure the bond of up to € 58.2 million, granted, the balance of which as at 30.6.2016 amounted to € 55.194.693,26 (b) a first and second class pledge, following the existing pledges in favour of Piraeus Bank being a representative and on behalf of the bondholders, has been registered on insurance policies for inventory (biological assets) of an amount of € 106.800.000 (€ 104.300.000 relates to insurance policies of fish population and € 2.500.000 relates to insurance policies for pre-fattening), of which an amount of € 76.600.000 relate to the new bond loan of up to € 58.2 million, and an amount of € 30.200.000 relating to a' class mortgage on existing pledges include the following:(i) first class pledge of an amount of € 11.650.000 in favour of the Greek state to secure a loan of € 25.000.000 by Piraeus bank with the guarantee of the Greek state the balance of which as at 30.6.2016 amounted to Euro 23.453.691,29 (ii) first class pledge of an amount of € 10.150.000 in favour of the Greek state to ensure the firefighting loan of € 24.100.000 from the National Bank of Greece SA with a guarantee of Greek state, the balance of which as at 30.6.2016 amounted to Euro 23.567.845,27. (iii) first class pledge of an amount of € 8.400.000 for the Company NORSILDDEL INNOVATION A/S as a security against the outstanding amount (c) A second class variable pledge, following the first class pledge rand in favour NORDSILMEL INNOVATION A/S has been assigned so as to secure the liability of an amount €10,3 and up to the amount of € 140.000.000, on the inventory and in favour of the Bank of Piraeus being the representative and on behalf of the bondholders, to ensure the bond of up to € 58.2 million the balance of which as at 30.6.2016 amounts to € 55.194.693,26. (d) a first class pledge has been assigned in favour of Piraeus Bank, being the representative and on behalf of the bondholders, to ensure the bond of up to € 58.2 million, as follows:  
- Insurance underwritings on fixed asset contracts between European Reliance General Insurance and NIREUS AQUACULTURE SA amounting to € 35.185.759,20  
- Marine insurance contracts on boats between the European Reliance General Insurance and NIREUS AQUACULTURE S.A. amounting to € 3.567.250

- (e) a first class pledge has been registered in favor of Piraeus Bank being the representative and on behalf of the bondholders, all the assigned requirements on the equipment (mooring materials, nets, cages) ownership of the same and of the acquired subsidiary SEAFARM IONIAN SA of an amount € 10.562.973,8 so as to ensure the bond of up to € 58.2 million.
- (f) A second class variable pledge on the total aggregate value of the Accepted Claims on which there is a Pledge Agreement on the factoring of receivables from Piraeus Factoring and the National Bank Factoring. The pledge account balance should not be lower than 105% of the outstanding amount the Loan. The pledge is in favor of Piraeus Bank as a representative and on behalf of the bondholders for the common bond of up to € 31,4 million, the balance of which as at 30.6.2016 amounted to € 22.588.267,41
- (g) a first class pledge has been recorded in favor of Piraeus Bank being the representative and on behalf of the bondholders on all shares of PROTEUS EQUIPMENT S.A. of an amount of € 48.000,24 so as to secure the bond loan up to € 58.2 million, the balance of which amounted to € 55.194.693,26
- (h) a first class pledge of amount of approximately € 10.000.000 in favor of the Greek State, to secure the loan of € 25.000.000 by Piraeus Bank, issued under the scope of favorable regulations for the fire victims, the balance of which as at 30.6.2016 amounted to € 23.453.691,29.
- (i) Mortgages of an amount of € 7.000.000 has been registered in favor of the Greek State, to secure the fire-victim loan of € 24.910.000 million from the National Bank, in the framework of favorable regulations for the fire-victims, the balance of which as at 30.6.2016 amounted to Euro 23.567.845,27.
- (j) a first class assigned pledge has been registered in favour of PIRAEUS Bank on behalf of the representative banks concerning VAT receivables. As at 30.06.2016 the total of receivables of VAT of an approximate amount of € 7,6 million have not yet been received from the Greek State.
- (k) In relation to the fire victim loans of the National Bank, loans of a total amount of € 4.000.000 have been registered.
- (l) Restricted cash on the company's short-term borrowings and in favor of Piraeus Bank and the National Bank amounts to € 1.934.495,24 and € 261.158,09 respectively. An amount of € 101.955,26 has also been restricted in relation to letters of guarantees issued for the good performance of contracts of Eurobank Ergasias.
- (m) Underwritings have been registered on property up to the amount of € 69.879.010 in accordance with No. 33975/2015 and 55/2016 Court decisions of Athens based on which the registration of the underwritings on the company's assets was decided upon in favor of Piraeus Bank, being the representative and on behalf of the bondholders, in order to secure the bond loan of up to € 58.2 million.
- Furthermore the following pledged assets on the land of the consolidated subsidiary "SEAFARM IONIAN S.A" have not been removed as at 30.06.2016.
  - An underwriting of a mortgage of an amount of € 200.000
  - An underwriting of a mortgage of an amount of € 381.511,37 to secure a loan from the Piraeus Bank.
  - An underwriting of a mortgage of an amount of € 296.404 has been registered to secure the loan from the National Bank of Greece.
  - Mortgages of an amount of € 1.969.742,15 have been registered to secure the loans of ATE (Agricultural bank of Greece-under special liquidation), which balance as at 30/06/2016 amounted to € 214.