



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 Kropias, Attiki, Dimokritou, 1st Km Koropiou-Varis Ave, 19400 Koropi
Financial data and information for the period from 1 January 2014 to 31 December 2014
(published in accordance with L.2190/20, article 135 for companies that prepare annual financial statements, consolidated or non-consolidated, in accordance with IFRS)

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.

Authorized Prefecture: Ministry of Development/General Secretariat of Commerce
Company's web site: www.nireus.com
Date of Approval of the Financial Statements by the Board of Directors: March 27, 2015
Certified Public Accountant Auditor: PANAGIOTIS I.K. PAPAZOGLU (S.O.E.L.R.N. 16631)
Ernst & Young (Hellas) Certified Auditors Accountants S.A (Reg. SOEL R.N. 107)
Unqualified opinion - emphasis of matter
Board of Directors: Aristides Belles, Nikolaos Chaviras, Antonios Chachlakis, Lambadarios Epaminondas, Ioannidou Lito, Komondourou Markos, Lambrinou Konstantinos
President & CEO, Executive Member
Vice President & Managing Director, Executive Member
Deputy Managing Director, Executive Member
Non executive Member
Independent Non executive Member
Independent Non executive Member
Independent Non executive Member

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) Amounts reported in Euro
Table with columns for GROUP and COMPANY, and rows for 31/12/2014 and 31/12/2013. Includes ASSETS, EQUITY & LIABILITIES, and Total Equity and Liabilities (c) + (d).

STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) Amounts reported in Euro
Table with columns for GROUP and COMPANY, and rows for 31/12/2014 and 31/12/2013. Includes Sales revenue, Total Sales revenue, Gross results from operations, Profit/(Loss) before taxes, and Profit/(Loss) after taxes.

STATEMENT OF CASH FLOW (consolidated and non-consolidated) Amounts reported in Euro
Table with columns for GROUP and COMPANY, and rows for 31/12/2014 and 31/12/2013. Includes Cash flows from operating activities, Cash flows from investing activities, Cash flows from financing activities, and Net increase in cash and cash equivalents.

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) Amounts reported in Euro
Table with columns for GROUP and COMPANY, and rows for 31/12/2014 and 31/12/2013. Includes Opening Balance, Total comprehensive income after taxes, and Total other comprehensive income after tax.

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 8: 'Structure of "NIREUS AQUACULTURE S.A." group of companies and Note 16: "Income taxes" of the annual 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 year 1/1-31/12/2014 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:
4. The provisions of the Group and the Parent company are analysed as follows:

Table with columns for GROUP and COMPANY, 31/12/2014. Includes Provisions related to litigation and court disputes, Provisions related to unaudited tax years, and Other provisions.

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 € 2,635,859 relates to the provision of employee unpaid leave of € 861,163, and to the provision for guarantees of associate company of € 1,674,696. Further information on provisions is presented in Note 37 "Provisions" of the annual financial statements.

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 SA": (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 31/12/2014 to € 23,866,398. (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 as at 31/12/2014 amounted to € 75,279,421. (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 31/12/2014 amounted to € 75,279,421. (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 24,910,000 from the National Bank of Greece, under the framework of favourable regulations for the fire victims, the balance of which as at 31/12/2014 amounted to € 23,706,962. (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.". 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 Attikis Bank S.A, the balance of which as at 31/12/2014 amounted to € 136,821.93. (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 € 361,511 to secure a loan from the Bank of Piraeus, the balance of which amounted as at 31/12/2014 to € 393,540.16. (d) An underwriting of a mortgage of an amount of € 296,404.98 has been registered to secure the loan from the National Bank of Greece, the balance of which as at 31/12/2014 amounted to € 1,402,240.37. (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 31/12/2014 amounted to € 3,379,904.94. It should be mentioned that the referred to balance will be paid in 20 equalised semi-annual interest and capital instalments of an amount of € 16,448 each, in accordance with the regulation of article 44 by which the company has guaranteed the payment of the above-mentioned 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 Piraeus Bank
• On the loan referred to in (1b) Contracts related to fish population and floating installations owed by "NIREUS AQUACULTURE S.A" of an amount of € 68,500,000 have been secured.
• On the loan referred to in (1d) 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 31/12/2014 (Note 31).
• On short term loan borrowings of the Company with Eurobank of an amount of € 217,480.27 and of Piraeus bank of 27,883.72 has been restricted (Note 31).
• There is a pledge of fish population of an amount of € 5,500,000 in favour of Eurobank for a loan of € 2,934,865.01
• 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 € 1,992,519.80
• On the balance of the syndicated loan of the Subsidiary company Sea Farm Ionian SA (balance as at 31/12/2014 an amount of € 3,043,344.87) a pledge of fish population of NIREUS AQUACULTURE SA exists (as at 31/12/2014 of an amount of € 2,986,075)
• The company NIREUS SA with the agreement of 1.7.2014 has provided to the company NORSILDMEL INNOVATION A / S a floating lien on the fish population, amounting to € 10.3 million to secure the outstanding balance. The pledge is valid until 31/12/2015.

7. The number of employed personnel on December 31, 2014 totalled 867 for the Company, and 1,151 for the Group (for the Subsidiaries: 284) while on December 31, 2013 this amounted to 883 for the Company and 1,168 for the Group (for the Company: 883 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:

Table with columns for GROUP and COMPANY. Includes Revenue, Expenses, Receivables, Liabilities, Directors fees and key management compensation, and Payables to directors and key management.

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 4 of the annual financial statements.
11. Significant subsequent events following December 31, 2014 are presented in the Notes to the Financial Statements which events which may affect the figures of the published financial statements.
12. Emphasis of Matter: In accordance with the independent auditors report "Without qualifying our opinion, we draw attention to Note 2.2 to the separate and consolidated financial statements which indicates that, at December 31, 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 December 31, 2014, bond loans amounting to € 13.2 million and € 2.2 million for the Group and Company, respectively, are classified as current liabilities, (b) the Group and the Company was not repaying the part due of its contractual arrangements, amounting to € 42m and € 36m, respectively. (c) The Group management has already signed a MoU with lending banks as regards the loans restructuring. As further discussed in Note 2.2, the completion of the loans refinancing of the Company's and Group's borrowings, cannot be assured, and depends on certain approvals. 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, March 27 2015

CHAIRMAN AND CEO: ARISTIDES ST. BELLES ID. No. AB 347823
VICE CHAIRMAN AND MANAGING DIRECTOR: NIKOLAOS EMM. CHAVIRAS ID. No. AH 935562
GENERAL FINANCIAL DIRECTOR OF THE GROUP: EFSTRATIOS G. ELISSAITOS ID. No. AB 593929
ACCOUNTING MANAGER: JOHN G. KONSTANTOPOULOS ID. No. AB 264939