



NIREUS AQUACULTURE S.A.

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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, Dimokratou, 1st Km Koropiou-Varis Ave, 19400 Koropi
Financial data and information for the period from 1 January 2015 to 30 September 2015
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: 27 November, 2015

Certified Public Accountant Auditor: PANAGIOTIS I.K. PAPAZOGLOU (S.O.E.L.R.N. 16631)
Auditing firm: Ernst & Young (Hellas) Certified Auditors Accountants S.A (Reg. SOEL R.N. 107)
Type of Auditor's Report: Unqualified opinion - emphasis of matter

Board of Directors:
Aristeidis 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, Managing Director, Executive Member, Independent Non executive Member, Independent Non executive Member, Independent Non executive Member, Independent Non executive Member, Independent Non executive Member.

Financial statements table with columns: STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated), STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated), STATEMENT OF CASH FLOW (consolidated and non-consolidated), and ADDITIONAL DATA AND INFORMATION. Rows include ASSETS, EQUITY & LIABILITIES, and various income and cash flow items.

Change in the income tax rate from 26% to 29%	(1.155.101)	-	(1.070.098)	-
Total other comprehensive income after tax	1.655.636	293.738	(1.070.098)	-

Dividends paid	(144.507)	(166.569)	91.294	-
Cash used in from financing activities (c)	(6.320.856)	(9.502.470)	(6.185.384)	(6.501.989)
Cash generated from financing activities on sold subsidiaries(c)	67.152	-	-	-
Net cash used in from financing activities S(c)	(6.253.704)	(9.502.470)	(6.185.384)	(6.501.989)
Net increase/(decrease) in cash and cash equivalents for the period S(a)+S(b)+S(c)	2.561.081	378.513	3.687.494	(286.089)
Effects of exchange rate changes on the balance of cash held in foreign currencies	349.181	233.444	-	-
Cash and cash equivalents at beginning of the period	5.441.530	3.616.545	3.685.215	2.426.166
Cash and cash equivalents at end of the period	8.351.792	4.228.502	7.372.709	2.140.077

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

	GROUP 30/9/2015	COMPANY 30/9/2015
Provisions related to litigation and court disputes	52.000	-
Provisions related to unaudited tax years	90.000	-
Other provisions	2.727.480	717.968

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 € 2.727.480 relates to the provision of employee unpaid leave of € 1.052.784, and to the provision for forfeiture of guarantees of the associate company of € 1.674.696.

5. As at January 21 2015 the total shareholdings of the Turkish companies ILKNAK SU URUNLERI SANAYI VE TICARET A.S NIN and MIRAMAR SU URUNLERI VE BALIK YEMI SANAYI VE TICARET AS NIN were sold. Further information is presented in Note 17 "Investments in Subsidiaries".

6. 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.

7. (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 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 30/9/2015 to € 24.679.363. (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 30/9/2015 to € 77.374.252. (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 30/9/2015 amounted to € 77.374.252. (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 30/9/2015 amounted to € 23.855.701. (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 AGRIS 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 30/9/2015 amounted to € 139.407. (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 € 381.511,37 to secure a loan from the Bank of Piraeus, the balance of which amounted as at 30/9/2015 to € 604.069. (d) An underwriting of a mortgage of an amount of € 296.404 has been registered to secure the loan from the National Bank of Greece, the balance of which as at 30/9/2015 amounted to € 1.361.336. (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 30/9/2015 amounted to € 343.947. 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.

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 pledges of fish population of a total amount of € 10.000.000. In respect of the same loan, bank deposits of an amount of € 4.000.000 respectively have been restricted as at 30/9/2015 (Note 22).
- On short term loan borrowings of the Company an amount of € 28.965.40 in favour of Piraeus Bank and an amount of € 96.174,52 with respect to the National Bank of Greece have been restricted (Note 22).
- There is a pledge of fish population of an amount of € 5.500.000 in favour of Eurobank for a loan of € 3.376.654
- 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 € 2.117.377
- On the balance of the syndicated loan of the Subsidiary company Sea Farm Ionian SA (balance as at 30/9/2015 an amount of € 2.989.282) a pledge of fish population of NIREUS AQUACULTURE SA exists (as at 30/9/2015 of an amount of € 3.043.345)
- The company NIREUS SA with the agreement of 20.3.2015 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.

8. The number of employed personnel on September 30, 2015 totalled 937 for the Company, and 1.150 for the Group (for the Company: 937, for the Subsidiaries: 213) while on September 30, 2014 this amounted to 906 for the Company and 1.202 for the Group (for the Company: 906 Subsidiaries: 296).

9. 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	COMPANY
a) Revenue	-	3.922.463
b) Expenses	-	9.772.556
c) Receivables	4.851.519	10.243.790
d) Liabilities	4.851.519	3.584.217
e) Directors fees and key management compensation	1.541.083	1.084.674
f) Payables to directors and key management	371.163	316.826

Further to the above, on July 28, 2015 the Company acquired 1.022 shares equivalent to 50% of total shares of its subsidiary company PROTEUS EQUIPMENT SA for € 1.350.000. From the total shares of 1.022, the shareholder and member of the Board of Directors Aristides Belles held 409 shares, namely € 540.264 and the shareholder and member of the Board of Directors Nicholas Chaviaras held 409 shares namely € 540.264 with the remaining shares being held by a non related third party. The corresponding liabilities of the above related parties as at 30.09.2015 amounted to € 1.000.791.

10. 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.

11. 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 1.1.2015 as referred to in Note 3 of the interim financial statements.

12. Significant subsequent events following September 30, 2015 are presented in the Notes to the Financial Statements which events however do not alter the figures of the published financial statements.

13. Emphasis of matter: In accordance with the independent auditors review report "...Without qualifying our opinion, we draw attention to Note 2.2 of the separate and consolidated interim financial statements which indicates that, as of September 30, 2015, (a) the Group and the Company were in the process of completing the loans refinancing, in the context of the 24 March 2015 MoU with lending banks, which provides for a standstill period until October 31, 2015. (b) The Group and the Company were not in a position to repay part of their contractual obligations, amounting to € 116,3 million and € 108,2 million respectively. Furthermore as explained in note 2.2, the refinancing of the Group's and the Company's loans was completed on October 16, 2015, as a result an amount of € 58,6 million of the existing short term loans has been capitalized, an amount of € 74,8 million of the existing short term loans has been paid and an amount of € 82,1 million has been concluded as long term loans. In light of the above, the successful restructuring of the Company's and the Group's loans has reduced significantly the uncertainty about the going concern of the Company and the Group."

Koropi, 27 November 2015

CHAIRMAN OF THE B.O.D

MANAGING DIRECTOR

GENERAL FINANCIAL DIRECTOR
OF THE GROUP

ACCOUNTING MANAGER

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