



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)

CONDENSED INTERIM FINANCIAL REPORT

For the period

From 1st January to 30th September 2013

**In Accordance with the International Financial Reporting Standards
(IAS 34)**



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Income statement

(Amounts in Euro)

	Note	GROUP			
		1/1-30/09/2013	1/1-30/09/2012 (Restated*)	1/7-30/09/2013	1/7-30/09/2012
Fair value of biological assets at the beginning of the period		240.082.616	251.308.832	229.159.430	244.245.538
Purchases during the period		(1.346.573)	(87.344)	(663.345)	(17.663)
Sales during the period		115.410.096	125.991.816	39.241.330	45.931.720
Fair value of biological assets at 30/09/2013		201.445.254	237.083.066	201.445.254	237.083.066
Gain or Loss arising from changes in fair value of biological assets at the end of the period	19	75.426.161	111.678.706	10.863.809	38.751.585
Sales of non-biological goods-merchandise and other inventories	8	36.497.771	29.769.818	15.480.553	12.223.714
Raw Material Consumption		(79.394.678)	(73.808.941)	(38.174.390)	(34.444.559)
Salaries & personnel expenses		(23.411.649)	(23.889.490)	(7.910.188)	(8.167.114)
Third party fees and benefits		(15.070.803)	(17.843.785)	(5.254.499)	(6.618.276)
Finance expenses	9	(15.925.536)	(10.883.309)	(3.516.311)	(3.510.160)
Finance income	9	206.705	234.217	82.952	87.999
Depreciation		(6.071.312)	(7.230.927)	(2.047.591)	(2.448.756)
Other expenses	10	(20.662.239)	(19.589.591)	(7.343.487)	(7.360.335)
Other income	11	1.986.618	2.940.674	705.411	835.574
Results for the period before taxes		(46.418.962)	(8.622.628)	(37.113.741)	(10.650.328)
Income tax	12	(360.220)	(634.871)	(272.348)	(225.088)
Deferred income tax	12	4.989.906	2.581.168	8.060.374	2.649.219
Net profit/(loss) for the period		(41.789.276)	(6.676.331)	(29.325.715)	(8.226.197)
Attributable to:					
Equity holders of the Parent company		(41.150.315)	(6.806.343)	(30.197.438)	(8.506.473)
Non-controlling interests		(638.961)	130.012	871.723	280.276
Total		(41.789.276)	(6.676.331)	(29.325.715)	(8.226.197)
Earnings/(losses) after taxes per share – basic in €	13	(0,6464)	(0,1070)	(0,4743)	(0,1337)

	NOTE	GROUP			
		1/1-30/9/2013	1/1-30/9/2012	1/7-30/9/2013	1/7-30/9/2012
Results for the period before taxes		(46.418.962)	(8.622.628)	(37.113.741)	(10.650.328)
Finance expenses	9	15.925.536	10.883.309	3.516.311	3.510.160
Finance income	9	(206.705)	(234.217)	(82.952)	(87.999)
Depreciation		6.071.312	7.230.927	2.047.591	2.448.756
Grants		(414.591)	(557.376)	(138.195)	(185.793)
Profit/ (Loss) before taxes, financing and investing results and depreciation	7	(25.043.410)	8.700.015	(31.770.986)	(4.965.204)
Effect from the change in biological assets at fair value		(26.101.258)	(12.994.871)	(29.362.214)	(12.785.931)
Profit/ (Loss) before taxes, financing and investing results and depreciation - before the effect of biological assets		1.057.848	21.694.886	(2.408.772)	7.820.727

* Due to the different accounting treatment of the derivative as referred to in Note 30.

The attached notes form an integral part of these financial statements



	Note	COMPANY			
		1/1-30/09/2013	1/1-30/09/2012 (Restated*)	1/7-30/09/2013	1/7-30/09/2012
Fair value of biological assets at the beginning of the period		225.093.515	237.295.193	216.744.109	230.690.629
Purchases during the period		(956.414)	-	(334.585)	-
Sales during the period		103.458.384	114.291.014	33.565.192	40.718.419
Fair value of biological assets at 30/09/2013		189.202.695	224.178.143	189.202.695	224.178.143
Gain or Loss arising from changes in fair value of biological assets at the end of the period	19	66.611.150	101.173.964	5.689.193	34.205.933
Sales of non-biological goods-merchandise and other inventories	8	23.961.639	18.175.715	11.223.314	8.098.983
Raw material consumption		(65.772.187)	(59.890.970)	(32.188.736)	(28.978.588)
Salaries & personnel expenses		(18.487.076)	(18.941.322)	(6.250.756)	(6.420.956)
Third party fees and benefits		(16.983.402)	(18.347.515)	(6.181.306)	(6.537.001)
Finance expenses	9	(13.499.317)	(9.937.295)	(3.239.989)	(3.229.945)
Finance income	9	220.626	394.527	75.262	68.444
Depreciation		(4.997.835)	(5.850.927)	(1.697.862)	(2.004.064)
Other expenses	10	(17.226.134)	(17.170.886)	(6.444.240)	(6.521.582)
Other income	11	651.960	1.552.170	192.389	337.004
Results for the period before taxes		(45.520.576)	(8.842.539)	(38.822.731)	(10.981.772)
Deferred income tax	12	4.115.837	1.899.318	7.578.368	2.334.807
Net profit/ (loss) for the period		(41.404.739)	(6.943.221)	(31.244.363)	(8.646.965)
Attributable to:					
Equity holders of the Parent company		(41.404.739)	(6.943.221)	(31.244.363)	(8.646.965)
Total		(41.404.739)	(6.943.221)	(31.244.363)	(8.646.965)

	NOTE	COMPANY			
		1/1-30/9/2013	1/1-30/9/2012	1/7-30/9/2013	1/7-30/9/2012
Results for the period before taxes		(45.520.576)	(8.842.539)	(38.822.731)	(10.981.772)
Finance expenses	9	13.499.317	9.937.295	3.239.989	3.229.945
Finance income	9	(220.626)	(394.527)	(75.262)	(68.444)
Depreciation		4.997.835	5.850.927	1.697.862	2.004.064
Grants		(315.203)	(455.156)	(105.066)	(151.719)
Profit/ (Loss) before taxes, financing and investing results and depreciation	7	(27.559.253)	6.096.000	(34.065.208)	(5.967.926)
Effect from the change in biological assets at fair value		(25.154.743)	(10.180.222)	(28.966.322)	(11.762.189)
Profit/ (Loss) before taxes, financing and investing results and depreciation - before the effect of biological assets		(2.404.510)	16.276.222	(5.098.887)	5.794.263

* Due to the different accounting treatment of the derivative as referred to in Note 30.

The attached notes form an integral part of these financial statements



Statement of Comprehensive Income

(Amounts in Euro)

GROUP				
	1/1 - 30/09/2013	1/1 - 30/09/2012 (Restated*)	1/7 - 30/09/2013	1/7 - 30/09/2012
Net profit/(loss) for the period	(41.789.276)	(6.676.331)	(29.325.715)	(8.226.197)
Items which can be recycled through the income statement (I)				
Currency translation differences from the consolidation of foreign subsidiaries	(683.038)	247.947	(86.396)	(233.401)
	(683.038)	247.947	(86.396)	(233.401)
Items which cannot be recycled through the income statement (II)				
Effect from the change in the tax rate to 26%	(1.819.108)	-	-	-
Change in the revaluation reserve resulting from the sale of property plant & equipment	6.049	-	-	-
	(1.813.059)	-	-	-
Other comprehensive income (I+II)	(2.496.097)	247.947	(86.396)	(233.401)
Total Comprehensive Income	(44.285.373)	(6.428.384)	(29.412.111)	(8.459.598)
<i>-Equity holders of the parent company</i>	(43.382.869)	(6.690.276)	(30.276.900)	(8.690.665)
<i>-Non-controlling interests</i>	(902.504)	261.892	864.789	231.067
	(44.285.373)	(6.428.384)	(29.412.111)	(8.459.598)

COMPANY				
	1/1 - 30/09/2013	1/1 - 30/09/2012 (Restated*)	1/7 - 30/09/2013	1/7 - 30/09/2012
Net profit/(loss) for the period (A)	(41.404.739)	(6.943.221)	(31.244.363)	(8.646.965)
Items which cannot be recycled through the income statement (II)				
Effect from the change in the tax rate to 26%	(1.621.573)	-	-	-
Sale of property plant & equipment to the revaluation reserve	6.049	-	-	-
	(1.615.524)	-	-	-
Other comprehensive income (I+II)	(1.615.524)	-	-	-
Total Comprehensive Income	(43.020.263)	(6.943.221)	(31.244.363)	(8.646.965)
<i>-Equity holders of the parent company</i>	(43.020.263)	(6.943.221)	(31.244.363)	(8.646.965)
	(43.020.263)	(6.943.221)	(31.244.363)	(8.646.965)

* Due to the different accounting treatment of the derivative as referred to in Note 30.

The attached notes form an integral part of these financial statements



Statement of Financial Position

(Amounts in Euro)

	Note	GROUP			COMPANY		
		30/9/2013	31/12/2012 (Restated *)	31/12/2011 (Restated *)	30/9/2013	31/12/2012 (Restated *)	31/12/2011 (Restated *)
ASSETS							
Non-current assets							
Property, plant and equipment	14	83.725.096	84.835.794	87.968.186	73.116.854	73.006.547	76.027.519
Investment property		4.050.176	4.050.176	3.780.066	3.657.735	3.657.735	3.379.772
Goodwill	15	30.766.972	30.766.972	30.766.972	19.049.833	19.049.833	19.049.833
Intangible assets	16	15.602.349	15.715.901	15.853.375	4.307.397	4.419.779	4.561.590
Investments in subsidiaries	17	-	-	-	35.229.026	32.286.407	30.246.427
Investments in associates		-	-	-	-	-	-
Deferred income tax assets	18	217.976	1.004	14.217	-	-	-
Available-for-sale financial assets		20.915	8.410	8.410	6.800	6.800	6.800
Other long-term receivables		260.767	248.250	243.565	193.262	175.514	167.530
Biological assets		60.247.563	53.871.417	70.614.681	57.261.571	50.037.794	67.134.038
		194.891.814	189.497.924	209.249.472	192.822.478	182.640.409	200.573.509
Current assets							
Biological assets	19	141.197.691	186.211.199	180.694.151	131.941.124	175.055.721	170.161.155
Inventories		11.165.029	9.832.519	11.456.189	7.628.112	6.204.162	8.305.672
Trade and other receivables		56.481.829	54.693.174	60.152.880	40.807.764	42.894.862	46.547.476
Other receivables		14.517.895	18.959.428	15.263.460	13.853.009	18.651.620	13.493.832
Other current assets		3.363.641	2.940.554	2.808.961	3.009.694	2.309.796	2.030.233
Derivative financial instruments	30	193.000	306.000	457.000	193.000	306.000	457.000
Financial assets at fair value through profit or loss	20	-	100.000	-	-	-	-
Restricted cash	21	8.085.436	4.856.835	10.680.945	1.749.452	4.856.835	10.680.945
Cash and cash equivalents		3.518.322	3.006.832	8.109.298	-	1.248.438	5.373.525
		238.522.843	280.906.541	289.622.884	207.267.591	251.527.434	257.049.838
Total Assets		433.414.657	470.404.465	498.872.356	400.090.069	434.167.843	457.623.347
EQUITY & LIABILITIES							
Equity							
Share capital	22	85.354.185	85.335.590	85.266.404	85.354.185	85.335.590	85.266.404
Less Treasury shares	22	(47.271)	(47.271)	(47.271)	(47.271)	(47.271)	(47.271)
Share premium account	22	36.248.476	36.316.116	36.232.678	36.248.476	36.316.116	36.232.678
Fair value reserves	22	30.114.745	31.821.693	31.182.186	28.635.296	30.280.701	30.290.219
Currency translation differences		(2.352.895)	(1.797.408)	(1.784.877)	-	-	-
Other reserves	22	9.655.155	8.579.272	7.709.452	8.616.293	8.616.293	7.822.886
Retained earnings		(59.684.754)	(17.342.133)	(2.983.346)	(54.971.649)	(13.664.570)	1.742.886
Equity attributable to equity holders of the Parent Company		99.287.641	142.865.859	155.575.226	103.835.330	146.836.859	161.307.802
Non-controlling interests		(6.971.521)	(5.197.174)	(5.282.116)	-	-	-
Total Equity		92.316.120	137.668.685	150.293.110	103.835.330	146.836.859	161.307.802
Non-current liabilities							
Long-term borrowings	23	41.275.999	85.385.318	65.417.096	41.275.999	66.856.734	44.715.072
Deferred income tax liabilities	18	13.016.189	16.044.467	18.451.428	12.100.950	14.601.262	17.080.547
Retirement benefit obligations		2.536.192	2.371.865	2.895.611	2.100.589	1.950.296	2.451.127
Government grants		5.362.988	5.777.579	6.542.601	4.571.887	4.887.090	5.515.816
Other non-current liabilities		2.364.909	2.611.912	3.033.440	-	-	-
Provisions	24	2.387.829	782.105	648.868	455.826	455.826	336.909
Total non-current liabilities		66.944.106	112.973.246	96.989.044	60.505.251	88.751.208	70.099.471
Current liabilities							
Trade & other payables		67.766.789	62.538.325	58.195.363	57.506.969	51.974.394	45.960.650
Short-term borrowings	23	55.480.756	56.356.993	71.755.767	50.386.197	49.714.240	63.412.588
Derivative financial instruments	30	3.057.000	3.209.000	3.059.000	3.057.000	3.209.000	3.059.000
Liabilities payable within the following year	23	125.198.487	82.567.285	106.042.017	104.509.943	80.393.845	103.791.180
Other current liabilities		22.651.399	15.090.931	12.538.055	20.289.379	13.288.297	9.992.656
Total current liabilities		274.154.431	219.762.534	251.590.202	235.749.488	198.579.776	226.216.074
Total Liabilities		341.098.537	332.735.780	348.579.246	296.254.739	287.330.984	296.315.545
Total Equity and Liabilities		433.414.657	470.404.465	498.872.356	400.090.069	434.167.843	457.623.347

* Due to the change in accounting policy in accordance with IAS 19 in addition to the different accounting treatment of the derivative as referred to in Note 30.

The attached notes form an integral part of these financial statement



Statement of Changes in Equity

Consolidated Statement of Changes in Equity

(Amounts in Euro)

GROUP	Share Capital	Treasury Shares	Share Premium	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Other Reserves	Retained Earnings	Non-controlling interests	Total
Balance of equity as at 1 January 2012, initially presented	85.266.404	(47.271)	36.232.678	31.182.186	(1.784.877)	7.802.697	(994.991)	(5.282.116)	152.374.710
Restated amounts due to change in accounting policy *	-	-	-	-	-	(93.245)	(1.988.355)	-	(2.081.600)
Balance of equity as at 1 January 2012 (restated amounts) *	85.266.404	(47.271)	36.232.678	31.182.186	(1.784.877)	7.709.452	(2.983.346)	(5.282.116)	150.293.110
<i>Movement in equity for the period 1/1-30/9/2012</i>									
Profit / (losses) after taxes	-	-	-	-	-	-	(6.806.343)	130.012	(6.676.331)
Other comprehensive income	-	-	-	-	116.067	-	-	131.880	247.947
Total comprehensive income after taxes	-	-	-	-	116.067	-	(6.806.343)	261.892	(6.428.384)
Change in percentage or acquisition of new subsidiary companies	-	-	-	-	-	-	63.046	(63.046)	-
Increase in share capital from the conversion of the convertible bond loan	27.655	-	84.328	-	-	-	-	-	111.983
Transfer of negative Non-controlling interests to retained earnings	-	-	-	-	-	-	-	77	77
Reserve arising from convertible bond loan	-	-	-	-	-	330.713	(330.713)	-	-
Approved dividends	-	-	-	-	-	-	(6.501)	(229.019)	(235.520)
Other changes	-	-	-	26.260	-	43.267	(36.093)	3.990	37.424
Total recognised Income/ Expense for the period	27.655	-	84.328	26.260	116.067	373.980	(7.116.604)	(26.106)	(6.514.419)
Balance of equity as at 30 September 2012	85.294.059	(47.271)	36.317.006	31.208.446	(1.668.810)	8.083.432	(10.099.950)	(5.308.222)	143.778.689
Balance of equity as at 1 January 2013	85.335.590	(47.271)	36.316.116	31.821.693	(1.797.408)	8.189.081	(14.629.542)	(5.197.174)	139.991.085
Restated amounts due to change in accounting policy *	-	-	-	-	-	390.191	(2.712.591)	-	(2.322.400)
Balance of equity as at 1 January 2013 (restated amounts) *	85.335.590	(47.271)	36.316.116	31.821.693	(1.797.408)	8.579.272	(17.342.133)	(5.197.174)	137.668.685
<i>Movement in equity for the period 1/1-30/09/2013</i>									
Profit / (losses) after taxes	-	-	-	-	-	-	(41.150.315)	(638.961)	(41.789.276)
Other comprehensive income	-	-	6.617	(1.706.948)	(555.487)	-	23.264	(263.543)	(2.496.097)
Total comprehensive income after taxes	-	-	6.617	(1.706.948)	(555.487)	-	(41.127.051)	(902.504)	(44.285.373)
Acquisition of non-controlling interests	-	-	-	-	-	-	(213.511)	(826.124)	(1.039.635)
Increase in share capital from the conversion of the convertible bond loan	18.595	-	139	-	-	-	-	-	18.734
Transfer of retained earnings to other reserves	-	-	-	-	-	1.075.883	(1.075.883)	-	-
Changes during the year resulting from the convertible bond loan	-	-	(74.396)	-	-	-	74.396	-	-
Approved dividends	-	-	-	-	-	-	(572)	(45.719)	(46.291)
Total recognised Income/ Expense for the period	18.595	-	(67.640)	(1.706.948)	(555.487)	1.075.883	(42.342.621)	(1.774.347)	(45.352.565)
Balance of equity as at 30 September 2013	85.354.185	(47.271)	36.248.476	30.114.745	(2.352.895)	9.655.155	(59.684.754)	(6.971.521)	92.316.120

* Due to the change in accounting policy in accordance with IAS 19 in addition to the different accounting treatment of the derivative as referred to in Note 30.

The attached notes form an integral part of these financial statements



Statement of Change in Equity of the Parent Company

(Amounts in Euro)

COMPANY

	Share Capital	Treasury Shares	Share Premium	Asset Revaluation Reserve	Other Reserves	Retained Earnings	Total
Balance of equity as at 1 January 2012, initially presented	85.266.404	(47.271)	36.232.678	30.290.219	7.889.765	3.757.607	163.389.402
Restated amounts due to change in accounting policy *	-	-	-	-	(66.879)	(2.014.721)	(2.081.600)
Balance of equity as at 1 January 2012 (restated amounts) *	85.266.404	(47.271)	36.232.678	30.290.219	7.822.886	1.742.886	161.307.802
<i>Movement in Net equity for the period 01/01-30/9/2012</i>							
Profit / (losses) after taxes	-	-	-	-	-	(6.943.221)	(6.943.221)
Total comprehensive income after taxes	-	-	-	-	-	(6.943.221)	(6.943.221)
Increase in share capital from the conversion of the convertible bond loan	27.655	-	84.328	-	-	-	111.983
Reserve arising from convertible bond loan	-	-	-	-	330.713	(330.713)	-
Other changes	-	-	-	32.000	-	-	32.000
Total recognised Income/Expense for the period	27.655	-	84.328	32.000	330.713	(7.273.934)	(6.799.238)
Balance of equity as at 30 September 2012	85.294.059	(47.271)	36.317.006	30.322.219	8.153.599	(5.531.049)	154.508.564
Balance of equity as at 1 January 2013, initially presented	85.335.590	(47.271)	36.316.116	30.280.701	8.220.478	(10.946.355)	149.159.259
Restated amounts due to change in accounting policy *	-	-	-	-	395.815	(2.718.215)	(2.322.400)
Balance of equity as at 1 January 2013 (restated amounts) *	85.335.590	(47.271)	36.316.116	30.280.701	8.616.293	(13.664.570)	146.836.859
<i>Movement in Net equity for the period 01/01-30/9/2013</i>							
Profit / (losses) after taxes	-	-	-	-	-	(41.404.739)	(41.404.739)
Other comprehensive income	-	-	6.617	(1.645.405)	-	23.264	(1.615.524)
Total comprehensive income after taxes	-	-	6.617	(1.645.405)	-	(41.381.475)	(43.020.263)
Increase in share capital from the conversion of the convertible bond loan	18.595	-	139	-	-	-	18.734
Changes during the year resulting from the convertible bond loan	-	-	(74.396)	-	-	74.396	-
Total recognised Income/Expense for the period	18.595	-	(67.640)	(1.645.405)	-	(41.307.079)	(43.001.529)
Balance of equity as at 30 September 2013	85.354.185	(47.271)	36.248.476	28.635.296	8.616.293	(54.971.649)	103.835.330

* Due to the change in accounting policy in accordance with IAS 19 in addition to the different accounting treatment of the derivative as referred to in Note 30.

The attached notes form an integral part of these financial statements

**Cash Flow Statement**

(Amounts in Euro)

Note	GROUP		COMPANY	
	30/9/2013	30/9/2012 (restated *)	30/9/2013	30/9/2012 (restated *)
Cash flows from operating activities				
Profit before taxes	(46.418.962)	(8.622.628)	(45.520.576)	(8.842.539)
Plus/less adjustments for:				
Depreciation charge	14,16 6.071.312	7.230.927	4.997.835	5.850.927
Provisions	7.641.676	147.865	5.077.291	-
Government Grants	(414.591)	(557.376)	(315.203)	(455.156)
Provisions for retirement benefit obligations	164.327	292.720	150.294	236.369
Portfolio measurement	20,9 61.000	275.000	(39.000)	275.000
Dividends	-	-	(45.146)	(226.861)
Interest income	9 (167.705)	(234.217)	(136.480)	(167.667)
Movement in the fair value of biological assets	26.101.258	12.979.390	25.154.743	10.180.147
Other non-cash items	(6.184.131)	60.590	(4.519.661)	50.990
Gains/(loss) from sale of property, plant and equipment-investments	(173)	(6.093)	(90)	(659)
Interest expense and similar charges	9 15.825.536	10.608.309	13.499.317	9.662.295
Plus/less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of inventories	11.194.467	1.183.753	9.312.128	3.350.759
Decrease/(increase) of receivables	(8.172.315)	(10.508.074)	(1.755.273)	(7.793.421)
(Decrease)/increase of payable accounts (except Banks)	9.731.272	12.746.567	6.862.540	9.336.332
Less:				
Interest expense and similar charges paid	(3.759.850)	(11.020.957)	(3.256.135)	(10.110.168)
Income tax paid	(28.961)	(499.681)	-	(22.354)
Net cash generated from operating activities (a)	11.644.160	14.076.095	9.466.584	11.323.994
Cash flows from investing activities				
Acquisition of subsidiaries	(29.967)	(100.000)	-	(40)
Purchases of property, plant and equipment (PPE) and of intangible assets	14,16 (5.299.099)	(3.653.736)	(5.005.761)	(2.959.235)
Proceeds from sale of PPE and intangible assets	12.139	66.784	10.090	34.756
Interest received	167.705	219.539	136.480	167.667
Net cash used in investing activities (b)	(5.149.222)	(3.467.413)	(4.859.191)	(2.756.852)
Cash flows from financing activities				
Proceeds from issuance of ordinary shares / convertible bond	19.652	77	-	-
Expenses related to the issue of shares	-	(1.528)	-	(1.528)
Proceeds from issued/raised bank loans	17.205.703	300.000	10.474.140	-
Repayments of loans	(19.645.156)	(12.701.774)	(11.351.918)	(9.819.086)
Restricted cash	(3.228.601)	1.846.581	(3.228.601)	1.846.581
Dividends paid	(22.573)	(283.576)	-	-
Net cash used in from financing activities (c)	(5.670.975)	(10.840.220)	(4.106.379)	(7.974.033)
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	823.963	(231.538)	501.014	593.109
Effect from changes in the foreign exchange differences	(312.473)	172.265	-	-
Cash and cash equivalents at beginning of the period	3.006.832	8.109.298	1.248.438	5.373.525
Cash and cash equivalents at end of the period	3.518.322	8.050.025	1.749.452	5.966.634

* Certain figures in the Cash flow Statement are not consistent with the published financial statements of 30/9/2012 and reflect reclassifications of figures for comparative purposes with the current period.

The attached notes form an integral part of these financial statements



1. Information on the Company

1.1 General Information

The company “NIREUS AQUACULTURE SA” (hereinafter the “Company”) is a company (societes anonyme) and a parent company of the group “NIREUS AQUACULTURE” (hereinafter the “Group”). The structure of the Group and the subsidiary companies are presented in Note 6 of the financial statements. The registered office of the company is domiciled at Koropi-Attica, Dimokritou Street, Portsi Place. The company’s web site is www.nireus.com. The company was established in 1988 in Chios and in 1995 was listed on the Athens Stock Exchange.

The interim condensed financial statements of the Group and of the Company were approved by the Board of Directors on November 28 2013.

1.2 Nature of operations

The Company and the subsidiary companies of the Group are involved in a range of activities in the aquaculture sector. In particular, the main activities of the Group include the production of juveniles, and fish as well as the trading and distribution of various products in domestic and international markets, the production of equipment such as nets, cages etc. for fish farming units, the production and trade of fish feed, the production and trade of processed fish, and production and sale of stock & avibreeding products.

2. Basis of preparation of the financial statements

The interim financial statements of the Company and of the Group for the nine-month period of 2013, which covers the period from January 1 to September 30, 2013 have been prepared under the historical cost method, as modified by the remeasurement of financial assets and financial liabilities at fair value through profit or loss. The financial statements have been prepared on a going concern basis, and in accordance with International Financial Reporting Standards as these have been adopted by the European Union and specifically according to I.A.S. 34 in relation to the interim financial statements.

The condensed interim financial statements do not include all information and disclosure notes that are required for the Group’s annual financial statements and therefore, these should be read in conjunction with the Company’s and Group’s financial statements as at 31 December, 2012.

The preparation of the interim financial statements, in accordance with International Financial Reporting Standards requires the use of critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting principles which have been adopted. Significant assumptions made by management and areas involving high degrees of judgment or complexity are disclosed. Estimates and judgments made by the company’s management are



continuously evaluated and are based on facts and other factors including expectations of future events, as anticipated under reasonable circumstances.

The accounting principles and calculations used in the preparation of the financial statements have been consistently applied in all periods presented in this report and are consistent with those used in the preparation of the annual financial statements of the fiscal year 2012, with the exception of the following new accounting standards and interpretations which are referred to below and which are effective for the accounting periods which begin January 1 2013.

A. Comments on the results of the nine-month period

During the current period the Company and the Group incurred losses after taxes of an amount of € (41,4) million and € (41,8) million respectively. The Financial Statements of both the Group and Company have been prepared by Management on a going concern basis, as the Management assesses that there is no substantial doubt with respect to the Company's and Group's ability to continue as a going concern, on the basis that the losses incurred in the current period are mainly attributed to :

A.1. Loss from the valuation of biological assets.

The Group and Company measure biological assets at fair value and not at production cost. This methodology causes significant variations in results, in periods when a significant change in the respective market prices. Extraordinary market conditions prevailing in the market in connection with the sector's liquidity and financial situation, which worsened during the month of September forced the companies in the sector to proceed, under the pressure to seek sources of liquidity, with sales at significantly reduced prices during the third quarter of 2013 (larger than 10% for the month of September), that which significantly affected the valuation of biological assets as at the balance sheet date and which also resulted in the recognition of significant non-cash flow losses. The Company was obliged to adjust to the market above conditions in order that it maintain its market share in addition to that it maintain its cash flow budget. During the third quarter a reduction in the growth of fishpopulation has noted as compared to the expected , which is attributed mainly due to diseases which led to an increase in mortality of units of fish in addition to variations in temperatures.

As a result of the above events, the effect from the valuation of biological assets was a negative impact on the results of the Group and the Company by approximately € 26,1 million, from which an amount of € 7,4 million relates to the effect from a reduction in sales prices.

A.2 Loss from the sale of biological assets due to a reduction in prices



Due to the above situation that was referred to in the above paragraph A.1, the results of the Company were affected by the reduction in prices that prevailed in the market by approximately € 9,7 million as compared to the corresponding prices of the prior period.

Therefore, the total effect from the reduction in prices as these are analysed in paragraphs A.1 and A.2 total € 17,1 million.

A.3 Non-cash and non-recurring losses.

The losses of the Group for the nine-month period were negatively affected by non-cash and non-recurring events which are analysed as follows:

- Additional bad debt provisions (€ 1,5 million)
- Extraordinary and non-recurring financial costs from investment in the associate company (€ 6,3 million)

B. The Financing of the Company and Group

B.1. Convertible Bond loan €70 million

As referred to in the six-month period report as at 30.06.2013 the delay in the payment of the installments of a total amount of € 15 million as mentioned in Note 23 “Borrowings”, does not render the loan callable on demand as such an action would require a separate majority decision of the participating banks and this is considered remote for the following reasons: a) with the waiver with which the Company was notified regarding the non approval of the deferral of payments, the Company was notified that the waiver for the non compliance with the covenant ratios as of September 30, 2013 was extended by the participating banks subsequent to September 30, 2013 to cover the possible non compliance with these ratios at December 31, 2013, a decision that requires unanimous consent of all the participating lending banks, b) as mentioned in Note 23, the Company and the Group are at a very advanced stage of negotiations with all its lending banks to restructure its loans and the current indicators are favorable for a positive outcome; and the Company and the Group is in a position through available cash and other resources to pay the installments.

B.2. Convertible Bond loan and other Loans

With respect to the convertible bond loan of € 22 million and with regards to the other two loans of a total amount € 50 million for which the installments of an amount of € 2,8 million due were not paid, Management assesses that the possibility of these loans being called-in is also remote given that the negotiations for the restructuring of the Company’s and Group’s loans referred to above also include these loans . For the convertible bond loan the Company and the Group are in compliance with loan repayment schedule (the last installment due in July 2013 was made on the due date). The overdue amounts of other loans which approximate € 3 million were delayed with the verbal consent of the corresponding lending bank, taking into consideration the above negotiations. In the unlikely event that the lending banks will call-in these



loans, the Company and the Group have sufficient liquidity to cover such a repayment within the periods stipulated in the corresponding agreements without unduly affecting its operations.

Furthermore, the Management of the Company and Group consider that:

- Operations of production and sales are steadily progressing.
- The Group and Company have a strong customer and sales base.
- Have unused borrowing credit lines limits of over € 20m.
- Have a positive cash flow perspective.
- Has sufficient working capital for its daily requirements and positive cash flows from its operating activities.
- As also mentioned in Note 23 the Group and Company are in a very advanced stages of negotiations with their lending banks regarding the restructuring of their total loan liabilities and the Management believes strongly that that these negotiations will have a positive outcome for the Company, the Group and its shareholders.

3. Changes in accounting policies

3.1 New and revised standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year, except for the changes resulting from the adoption of new standards and interpretations effective as of from January 1 2013.

Standards and interpretations mandatory for the current financial year which do not have a significant effect on the financial statements of the Group

- **IAS 1 Financial Statement Presentation (Amended) – Presentation of Items of Other Comprehensive Income**

The amendments to IAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or ‘recycled’) to profit or loss at a future point in time (for example, net gain on hedge of net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items that will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendment has only affected presentation if the Statement of Other Comprehensive Income and has had no impact on the Group’s financial position or performance.

- **IAS 19 Employee Benefits (Revised)**

IAS 19 initiates a number of amendments to the accounting for defined benefit plans, including actuarial gains and losses that are now recognised in other comprehensive income (OCI) and permanently excluded from profit and loss; expected returns on plan assets that are no longer recognised in profit or loss, instead, there is a requirement to



recognise interest on the net defined benefit liability (asset) in profit or loss, calculated using the discount rate used to measure the defined benefit obligation, and; unvested past service costs are now recognised in profit or loss at the earlier of when the amendment occurs or when the related restructuring or termination costs are recognised. Other amendments include new disclosures, such as, quantitative sensitivity disclosures. The application of the revised IAS 19 has an effect on the presentation and of the interim financial statements of the Group and the Company along with the comparative data of the prior period. Further information is presented in Note 30.

- **IFRS 7 Financial Instruments: Disclosures (Amended) - Offsetting Financial Assets and Financial Liabilities**

These amendments require an entity to disclose information about rights to set-off and related arrangements (e.g. collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognized financial instruments that are set off in accordance with IAS 32 Financial Instruments: Presentation. The disclosures also apply to recognized financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with IAS 32. The above amendment does not have an impact on the financial position or performance of the Group and Company. Further disclosures are presented in the financial statements in Note 29.

- **IFRS 13 Fair Value Measurement**

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The application of IFRS 13 has not materially impacted the fair value measurements carried out by the Group and Company. IFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including IFRS 7 Financial Instruments: Disclosures. Some of these disclosures are specifically required for financial instruments by IAS 34.16A(j), thereby affecting the interim condensed consolidated financial statements period. The adoption of IFRS 13 does not have an effect on the financial statements. Further information is presented in Note 19 "Biological Assets".

- **IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine**

This interpretation applies to waste removal (stripping costs) incurred in surface mining activity, during the production phase of the mine. The interpretation addresses the accounting for the benefit from the stripping activity. The interpretation is not applicable to the Group and Company.

- **The IASB has issued the Annual Improvements to IFRSs – 2009 – 2011 Cycle**, which contains amendments to its standards and the related Basis for Conclusions. The annual improvements project provides a mechanism for making necessary, but non-urgent, amendments to IFRS. The effective date for the



amendments is for annual periods beginning on or after 1 January 2013. Earlier application is permitted in all cases, provided that fact is disclosed. This project has not yet been endorsed by the EU. The following amendments did not have an on the financial position or performance of the Group.

- **IAS 1 Financial Statement Presentation:** This improvement clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period.
- **IAS 16 Property, Plant and Equipment:** Clarifies that major spare parts and servicing equipment that meet the definition of property, plant and equipment are not inventory.
- **IAS 32 Financial Instruments: Presentation:** Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 Income Taxes. The amendment removes existing income tax requirements from IAS 32 and requires entities to apply the requirements in IAS 12 to any income tax arising from distributions to equity holders.
- **IAS 34 Interim Financial Reporting:** Clarifies the requirements in IAS 34 relating to segment information for total assets and liabilities for each reportable segment to enhance consistency with the requirements in IFRS 8 Operating Segments. Total assets and liabilities for a particular reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total amount disclosed in the entity's previous annual financial statements for that reportable segment.

3.2 The following New Standards, Amendments and Interpretations have been issued but have not yet been applied to the Group and to the Company nor has there been any earlier application.

- **IAS 28 Investments in Associates and Joint Ventures (Revised)**

The Standard is effective for annual periods beginning on or after 1 January 2014. As a consequence of the new IFRS 11 Joint arrangements and IFRS 12 Disclosure of Interests in Other Entities, IAS 28 Investments in Associates, has been renamed IAS 28 Investments in Associates and Joint Ventures, and describes the application of the equity method to investments in joint ventures in addition to associates. The Group and Company are in the process of assessing the impact of this amendment on the financial position or performance of the Group.

- **IAS 32 Financial Instruments: Presentation (Amended) - Offsetting Financial Assets and Financial Liabilities**

The amendment is effective for annual periods beginning on or after 1 January 2014. These amendments clarify the meaning of "currently has a legally enforceable right to set-off". The amendments also clarify the application of the



IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The Group and Company are in the process of assessing the impact of this amendment on the financial position or performance of the Group.

- **IFRS 9 Financial Instruments: Classification and Measurement**

The new standard is effective for annual periods beginning on or after 1 January 2015. IFRS 9, as issued, reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The standard was initially effective for annual periods beginning on or after 1 January 2013, but amendments to IFRS 9 Mandatory Effective Date of IFRS 9 and Transition Disclosures, issued in December 2011, moved the mandatory effective date to 1 January 2015. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of financial assets, but will not have an impact on classification and measurements of financial liabilities. The Group will quantify the effect in conjunction with the other phases, when the final standard including all phases is issued. This standard has not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of this amendment on the financial position or performance of the Group.

- **IFRS 10 Consolidated Financial Statements, IAS 27 Separate Financial Statements**

For companies which apply IFRS as adopted by the EU, the effective date is 1 January 2014. IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. It also addresses the issues raised in SIC-12 Consolidation — Special Purpose Entities.

IFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled and therefore are required to be consolidated by a parent, compared with the requirements that were in IAS 27. The Group and Company are in the process of assessing the impact of this amendment on the financial position or performance of the Group.

- **IFRS 11 Joint Arrangements**

For companies which apply IFRS as adopted by the EU, the effective date is 1 January 2014. IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities — Non-monetary Contributions by Venturers. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method. The Group and Company are in the process of assessing the impact of this amendment on the financial position or performance of the Group.

- **IFRS 12 Disclosures of Interests in Other Entities**



For companies which apply IFRS as adopted by the EU, the effective date is 1 January 2014. IFRS 12 includes all of the disclosures that were previously in IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required. The Group and Company have included the necessary disclosure requirements.

- **Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)**

The amendment is effective for annual periods beginning on or after 1 January 2014 with early adoption permitted. The amendment applies to a particular class of business that qualify as investment entities. The IASB uses the term 'investment entity' to refer to an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance of its investments on a fair value basis. Such entities could include private equity organisations, venture capital organisations, pension funds, sovereign wealth funds and other investment funds. Under IFRS 10 Consolidated Financial Statements, reporting entities were required to consolidate all investees that they control (i.e. all subsidiaries). The Investment Entities amendment provides an exception to the consolidation requirements in IFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The amendment also sets out disclosure requirements for investment entities. This amendment has not yet been endorsed by the EU.

- **IFRIC Interpretation 21: Levies**

The interpretation is effective for annual periods beginning on or after 1 January 2014. The Interpretations Committee was asked to consider how an entity should account for liabilities to pay levies imposed by governments, other than income taxes, in its financial statements. This Interpretation is an interpretation of IAS 37 Provisions, Contingent Liabilities and Contingent Assets. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. This interpretation has not yet been endorsed by the EU.

- **IAS 36 Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets**

This amendment is effective for annual periods beginning on or after 1 January 2014. In developing IFRS 13 the IASB decided to amend IAS 36 to require the disclosure of information about the recoverable amount of impaired assets, particularly if that amount is based on fair value less costs of disposal. In particular, instead of requiring an entity to disclose the recoverable amount of an asset (including goodwill) or a cash-generating unit for which a material impairment loss was recognised or reversed during the reporting period, the amendment made to IAS 36 required an



entity to disclose the recoverable amount of each cash generating unit for which the carrying amount of goodwill or intangible assets with indefinite useful lives allocated to that unit is significant in comparison with the entity's total carrying amount of goodwill or of intangible assets with indefinite useful lives. This amendment has not yet been endorsed by the EU.

- **IAS 39 Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting (amendment)**

This amendment is effective for annual periods beginning on or after 1 January 2014. Under the amendment there would be no need to discontinue hedge accounting if a hedging derivative was novated, provided certain criteria are met. The IASB made a narrow-scope amendment to IAS 39 to permit the continuation of hedge accounting in certain circumstances in which the counterparty to a hedging instrument changes in order to achieve clearing for that instrument. This amendment has not yet been endorsed by the EU.

4. Seasonality

The business segment of aquaculture is not affected by seasonality. The business activity of fish feed is intensified during aestival months between May and October in order to cover the seasonal change that is observed in the dietary needs of aquaculture fish which is related to the increase of their environment's temperature, this also signals an optimum convertibility of fish feed into fish biomass. More than two thirds of net sales for the products of this business segment are made during this period.

5. Critical accounting estimates and assumptions

The critical accounting estimates and assumptions used in the preparation of the financial statements have been consistently applied in all periods presented in this report and are consistent with those used in the preparation of the annual financial statements of the fiscal year 2012 apart from the below mentioned amendment:

Useful life of Tangible and Intangible assets

During the nine-month period of 2013 the Management of the Company, reassessed and readjusted as of 1.1.2013 the useful life of assets , that is for buildings and other installations, transportation means, furniture and other equipment of the parent company and its domestic subsidiaries, based on the comparative method of similar assets which exist in the market. From the reassessment, the fixed assets' depreciation expense was decreased on average and in its totality by an amount of € 575.312 for the Company and of € 607.229 for the Group.



6. Structure of "NIREUS AQUACULTURE S.A" group of companies

The company has the following participations, table set out below:

COMPANY	PARTICIPATION PERCENTAGE
AQUACOM LTD	100,00%
PROTEUS EQUIPMENT S.A	50,00%
BLUEFIN TUNA A.E (GROUP)	25,00%
ILKNAK SU URUNLERI SAN Ve TIC A.S.	83,563%
NIREUS INTERNATIONAL LTD	100,00%
MIRAMAR PROJECTS CO LTD - UK	100,00%
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	99,95%
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S.	99,944%
PREENGORDE DE DORADAS PARA MARICULTURA S.L.	100,00%
KEGO AGRI S.A	100,00%
SEAFARM IONIAN S.A	26,454%
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	26,454%
ILKNAK DENIZCILIK A.S.	84,981%
FISH OF AFRICA LTD	100,000%
AQUA TERRAIR A.E.	12,963%

The companies consolidated in the financial statements are set out in the following table:

COMPANY	COUNTRY OF INCORPORATION	PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION
AQUACOM LTD	BRITISH VIRGIN ISLANDS	100,00%	Full consolidation
PROTEUS EQUIPMENT S.A	GREECE	50,00%	Full consolidation
NIREUS INTERNATIONAL LTD	CYPRUS	100,00%	Full consolidation
MIRAMAR PROJECTS CO LTD - UK	ENGLAND	100,00% indirect	Full consolidation
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	TURKEY	99,93% indirect + 0,02% direct = 99,95%	Full consolidation
ILKNAK SU URUNLERI SAN Ve TIC A.S.	TURKEY	52,5301% direct + 31,03313% indirect = 83,563%	Full consolidation
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S.	TURKEY	99,9436% indirect	Full consolidation
PREENGORDE DE DORADAS PARA MARICULTURA S.L.	SPAIN	100,00% indirect	Full consolidation
KEGO AGRI S.A	GREECE	100,00%	Full consolidation
ILKNAK DENIZCILIK A.S	TURKEY	84,981% indirect	Full consolidation
BLUEFIN TUNA S.A	GREECE	25,00%	Net equity
SEAFARM IONIAN S.A	GREECE	26,454% direct	Full consolidation



SEAFARM IONIAN (CENTRAL EUROPE) GMBH	GERMANY	26,454% indirect	Full consolidation
AQUA TERRAIR S.A	GREECE	12,963% indirect	Net equity

It should be noted that the consolidation method followed for the subsidiary companies PROTEUS EQUIPMENT SA and SEAFARM IONIAN SA is that of the full consolidation method, given that the Parent Company “NIREUS AQUACULTURE SA” has the control over the above companies through its power to appoint the majority of the members of the Board of Directors which control these companies.

Furthermore, the Company AQUA TERRAIR SA is consolidated through the net equity method given that the subsidiary company SEA FARM IONIAN SA holds a 49% shareholding in AQUA TERRAIR and therefore has a significant influence on the company.

It should be noted that the Companies AQUA TERRAIR and BLUE FIN TUNA are fully impaired.

7. Segment Information

Information per segment

The operating segments of the Group have been designated based on monthly internal information which is provided to a Decision Making Committee (“CODM”) which has been assigned by Management and which monitors the allocation of resources and the performance of the segments’ operations as well as determining their business activities. The operating segments have similar products and production, similar policies (sales – distribution) and similar financial characteristics have been accumulated in one segment.

The operating segments which have been designated based on the decision making process are the following:

- Aquaculture
- Fish feed
- Aviculture-Stockbreeding

The Aquaculture segment includes sales of whole and processed fish, in addition to sales of juveniles. The remaining segments mainly include sales of equipment for Aquaculture companies. The profit before tax per segment does not include the segment’s financial results and the general administrative expenses of the Parent Company and are presented under the column eliminations/adjustments.

The amounts are stated in thousands of Euro.



30/9/2013

<i>Amounts in Thds of €</i>	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/Adjustments	Consolidation
Sales revenue per segment	131.485	11.437	8.464	2.280	(1.758)	151.908
Thrid party sales	131.485	11.437	8.464	2.280	(1.758)	151.908
Net operating costs	(161.172)	(9.584)	(8.341)	(1.261)	(17.969)	(198.327)
Profit before taxes	(29.687)	1.853	123	1.019	(19.727)	(46.419)

30/9/2012

<i>Amounts in Thds of €</i>	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/Adjustments	Consolidation
Sales revenue per segment	137.594	8.508	8.947	1.767	(1.054)	155.762
Thrid party sales	137.594	8.508	8.947	1.767	(1.054)	155.762
Net operating costs	(133.386)	(7.280)	(8.661)	(1.352)	(13.706)	(164.385)
Profit before taxes	4.208	1.228	286	415	(14.760)	(8.623)

Assets per segment include those which the operating decision making committee monitors and which can be distinguished into separate operating segments. Liabilities are monitored in their entirety.

30/9/2013

<i>Amounts in Thds of €</i>	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/Adjustments	Consolidation
Assets per segment	304.703	19.443	3.998	8.508	96.763	433.415

31/12/2012

<i>Amounts in Thds of €</i>	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/Adjustments	Consolidation
Assets per segment	340.104	21.815	3.620	9.379	95.486	470.404

GEOGRAPHICAL INFORMATION

Information in relation to the destination location of revenue is presented below.

Amounts in Euro

	GROUP	
	30/9/2013	30/9/2012
Greece	33.528.058	33.913.363
Euro-zone	92.923.905	96.292.543
Other countries	25.455.904	25.555.728
	151.907.867	155.761.634



The geographical information which is based on the geographical headquarters of each company for the Group's revenue from external customers and the non-current assets are analysed as follows:

Revenue from foreign customers:

<i>Amounts in Euro</i>	30/9/2013	30/9/2012
Greece	132.923.345	138.634.946
Spain	7.690.775	8.914.086
Turkey	11.293.747	8.212.602
	151.907.867	155.761.634

Non-current assets:

<i>Amounts in Euro</i>	30/9/2013	31/12/2012
Greece	97.215.228	97.862.941
Spain	3.203.686	3.304.701
Turkey	2.958.707	3.434.229
	103.377.621	104.601.871

There is no customer which covers in excess of 10% of the Group's and Company's revenue.

Profit/ (Loss) before taxes, financing and investing results and depreciation is analysed as follows:

NOTE	GROUP				COMPANY			
	1/1-30/9/2013	1/1-30/9/2012	1/7-30/9/2013	1/7-30/9/2012	1/1-30/9/2013	1/1-30/9/2012	1/7-30/9/2013	1/7-30/9/2012
Gain or Loss arising from changes in fair value of biological assets at the end of the period	75.426.161	111.678.706	10.863.809	38.751.585	66.611.150	101.173.964	5.689.192	34.205.933
Sales of non-biological goods-merchandise and other inventories	36.497.771	29.769.818	15.480.553	12.223.714	23.961.639	18.175.715	11.223.314	8.098.983
Raw material consumption	(79.394.678)	(73.808.941)	(38.174.390)	(34.444.559)	(65.772.187)	(59.890.970)	(32.188.736)	(28.978.588)
Salaries & personnel expenses	(23.411.649)	(23.889.490)	(7.910.188)	(8.167.114)	(18.487.076)	(18.941.322)	(6.250.756)	(6.420.956)
Third party fees and benefits	(15.070.803)	(17.843.785)	(5.254.499)	(6.618.276)	(16.983.402)	(18.347.515)	(6.181.306)	(6.537.001)
Profits/Losses from consolidation by the net equity method	-	-	-	-	-	-	-	-
Other expenses	(20.662.239)	(19.589.591)	(7.343.487)	(7.360.335)	(17.226.134)	(17.170.886)	(6.444.240)	(6.521.582)
Other income	1.572.027	2.383.298	567.216	649.781	336.757	1.097.014	87.323	185.285
Profit/ (Loss) before taxes, financing and investing results and depreciation	(25.043.409)	8.700.015	(31.770.986)	(4.965.204)	(27.559.253)	6.096.000	(34.065.209)	(5.967.926)



8. Sale of non-biological assets-goods and other material

The analysis of sales of non-biological assets-goods and other material is as follows:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2013	30/9/2012	30/9/2013	30/9/2012
Sale of merchandise	25.529.946	21.488.563	10.107.907	7.872.152
Sale of finished and semi-finished goods	10.364.193	6.891.575	13.448.016	9.683.870
Sales of other inventories and scrap material	264.869	595.561	122.204	289.221
Sale of services	338.763	794.119	283.512	330.472
Total sales of merchandise and other materials	36.497.771	29.769.818	23.961.639	18.175.715

9. Financial results

Analysis of finance income and expenses is as follows:

Finance Expenses

Amounts in Euro

	GROUP		COMPANY	
	30/9/2013	30/9/2012	30/9/2013	30/9/2012
Interest expense from bank borrowings at amortised cost	(11.245.873)	(10.608.309)	(8.919.654)	(9.662.295)
Loss on measurement of other financial assets (Note 20)	(100.000)	-	-	-
Loss in remeasurement of investment	(4.579.663)	-	(4.579.663)	-
Loss from measurement of derivative financial instruments	-	(275.000)	-	(275.000)
Total finance expenses	(15.925.536)	(10.883.309)	(13.499.317)	(9.937.295)

Finance Income

Amounts in Euro

	GROUP		COMPANY	
	30/9/2013	30/9/2012	30/9/2013	30/9/2012
Dividend income	-	-	45.146	226.861
Interest income	167.705	234.217	136.480	167.666
Gain on measurement of derivative financial instruments	39.000	-	39.000	-
Total finance income	206.705	234.217	220.626	394.527

During the current period, the Group and Company, within the scope of the rationalization of their structure and their disengagement from their strategic activities, decided upon their release from the investment in the associate company for which it was assessed that significant funds would have been required in order that its course of operations be recovered and the business activities be assumed.

Within the scope of this decision and taking into consideration recent discussions with investors who are interested in the acquisition of the, referred to, investment, the management of the Group and Company assess that even if a strategic investor were found, the offer price would still not have been adequate for the recovery of the loss of the financial exposure of the Group and Company with respect to this.

As a result, management proceeded with the recognition the maximum estimated loss to which the Group and Company could be exposed to, of an amount of € 4,5 million, and which relates to receivables from the associate company, advance payments for share capital increases, and provisions with respect to the contingent liabilities which may result from guarantees on the ceded to this loan, an amount which was accounted for in the period which ended 30 September 2013.

Furthermore, during the nine-month period the subsidiary company KegoAgri SA recognized an impairment loss on its investment held of an amount of € 100.000 on the basis of their current market fair value.

10. Other expenses

The analysis of other income and expenses is the following:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2013	30/9/2012	30/9/2013	30/9/2012
Donations and subsidies	(25.379)	(21.800)	(24.368)	(21.384)
Special export expenses	(160.472)	(172.228)	(159.324)	(169.510)
Printed material and stationery	(63.149)	(72.270)	(52.455)	(58.344)
Publication expenses	(16.985)	(33.851)	(5.163)	(16.475)
Exhibition and demonstration expenses	(58.839)	(89.175)	(56.936)	(74.143)
Transportation expenses	(12.692.079)	(12.480.076)	(11.242.989)	(11.189.067)
Sales promotion and advertising expenses	(562.316)	(448.063)	(548.157)	(435.558)
Travelling expenses	(314.139)	(389.134)	(234.234)	(263.277)
Losses from disposal of assets	-	-	-	-
Losses from destruction of scrap inventories	(103.138)	(196.683)	(65.543)	(147.809)
Other extraordinary & non-operating expenses	(52.503)	(397.620)	(8.154)	(115.309)
Other prior year expenses	(404.995)	(658.438)	(357.067)	(620.113)
Provision for bad debts of trade receivables and other receivables	(1.456.289)	-	(497.627)	-
Staff leaving indemnities	(3.202)	(6.251)	(3.202)	(6.251)
Exchange differences	(867.223)	(774.941)	(142.384)	(227.197)
Subscriptions – Contributions	(84.872)	(74.603)	(66.040)	(65.528)
Consumable materials	(2.731.629)	(2.784.589)	(2.956.801)	(2.952.245)
Taxes-duties (other than the non-incorporated in the operating cost taxes)	(463.108)	(539.747)	(371.658)	(440.557)
Tax fines and surcharges	(209.916)	(61.258)	(82.239)	(8.533)
Cleaning expenses	(138.570)	(127.712)	(128.259)	(123.176)
Security expenses	(143.137)	(105.502)	(143.134)	(102.399)
Various expenses	(110.299)	(155.650)	(80.400)	(134.011)
Total expenses	(20.662.239)	(19.589.591)	(17.226.134)	(17.170.886)

11. Other income

Analysis of other operating expenses is as follows:



<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2013	30/9/2012	30/9/2013	30/9/2012
Sales subsidies and other sales revenue	455.547	728.960	118.862	364.118
Income from other operations	28.008	68.732	46.700	56.509
Income from operating leases	-	20.345	22.800	36.300
Gain on disposal of assets	173	6.093	90	659
Other unutilised prior year income	153.426	135.589	85.339	34.655
Other income	56.970	451.282	9.397	387.458
Exchange differences	873.926	972.297	53.569	217.315
Reversal of provision for staff leaving indemnity	3.977	-	-	-
Amortization of grants on fixed assets	414.591	557.376	315.203	455.156
Total Income	1.986.618	2.940.674	651.960	1.552.170

Other income mainly relates to third party revenue.

12. Income tax expense

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2013	30/9/2012	30/9/2013	30/9/2012
Current tax	360.220	634.871	-	-
Deferred tax (Note 18)	(4.989.906)	(2.581.168)	(4.115.837)	(1.844.318)
Total	(4.629.686)	(1.946.297)	(4.115.837)	(1.844.318)
Profit before tax	(46.418.962)	(8.622.628)	(45.520.576)	(8.842.539)
Tax rate	26%	20%	26%	20%
Estimated tax charge	(12.068.930)	(1.724.526)	(11.835.350)	(1.768.508)
Adjustments of deferred tax or change in tax rate	2.730.567	-	2.758.812	-
Adjustments for income that is not subject to tax	-	-	-	-
Deferred income tax asset for the year	(6.698.274)	(2.786.574)	(6.540.233)	(2.036.029)
Adjustment of biological assets	11.406.950	2.564.803	11.500.934	1.960.219
Actual Tax Charge	(4.629.686)	(1.946.297)	(4.115.837)	(1.844.318)

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2013	30/9/2012	30/9/2013	30/9/2012
Current tax	360.220	634.871	-	-
Deferred tax	(4.989.906)	(2.581.168)	(4.115.837)	(1.899.318)
Income tax expense -current period results	(4.629.686)	(1.946.297)	(4.115.837)	(1.899.318)
Deferred tax - recognised in other comprehensive income (Equity holders of the Parent company)	1.683.116	-	1.621.573	-
Deferred tax - recognised in other comprehensive income (Non-controlling interests)	135.993	-	-	-
Income tax expense -other comprehensive income	1.819.108	-	1.621.573	-
Total income tax from continuing operations	(2.810.577)	(1.946.297)	(2.494.264)	(1.899.318)



In January 2013 the new legislation of L. 4110/18-1-2013 (FEK 17/23-1/2013 A) was enacted, on the basis of which new changes were introduced in relation to income taxes of legal entities, such as the increase in the income tax rate from 20% to 26% for the financial years which begin from January 1 2013 and thereafter.

The effect from the change in the income tax rate of 26% on the nine-month Financial Statements due to the increase in the deferred tax liability amounts to an additional charge of € 2.730.567 and € 2.758.812 for the Group and Company respectively, in the Income Statement, as well as in a decrease in reserves in Equity by an amount of € 1.819.109 (€ 1.683.116 excluding non-controlling interests) and € 1.621.574 for the Group and Company respectively, as presented in the Statement of other comprehensive income.

The parent company and all domestic subsidiaries have been audited for tax purposes for the prior year, according to the provisions of par. 5 of article 82 of L. 2238/94.

The special tax audit was completed following the 9-month period for the fiscal year 2012 by its certified auditors who have issued an unqualified tax certificate. An unqualified tax certificate for fiscal year 2012 was also issued to the Groups' subsidiaries PROTEUS, SEA FARM IONIAN and KEGOagri.

According to the same provisions and based on the tax audit of prior years, the companies which may have taxable profits after the net off of accumulated tax losses, have established a provision for contingent tax liabilities which may arise from the tax audit of the open tax years. The established provision therefore for unaudited tax years is considered adequate.

Information with respect to the unaudited tax years:

The unaudited, by the tax authorities, financial years for the group companies are as follows:



GROUP COMPANIES

UNAUDITED TAX YEARS

NIREUS AQUACULTURE S.A	From 2009 to 2010
PROTEUS EQUIPMENT S.A	2010
ILKNAK SU URUNLERI SAN Ve TIC A.S.	Since 2013
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI S.A.	Since 2013
PREDOMAR S.L.	Since 2007
KEGO AGRI S.A	2010
NIREUS INTERNATIONAL LTD	Since 2006
MIRAMAR PROJECTS CO LTD - UK	Since 2005
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	Since 2013
BLUEFIN TUNA S.A	Since 2010
SEAFARM IONIAN S.A	From 2005 to 2010
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	Since 1999
AQUA TERRAIR S.A	Since 1999
ILKNAK DENIZCILIK A.S.	Since 2013

13. Earnings/(losses) per share

Analysis of earnings/(losses) per share of the Group and the Company is as follows:

Basic earnings/(losses) per share

<i>Amounts in Euro</i>	GROUP	
	30/9/2013	30/9/2012
Profit/(Loss) attributable to equity holders of the Company	(41.150.315)	(6.806.343)
Weighted average number of ordinary shares	63.665.003	63.628.613
Basic earnings/(losses) per share (€ per share)	(0,6464)	(0,1070)

Basic earnings/(losses) per share is calculated as profit attributable to equity holders of the parent Company divided by the weighted average number of ordinary shares in issue during the year.

14. Property Plant and Equipment

Land utilized for the purpose of either production or administration is stated at fair value. Similarly, buildings, machinery, technical installations and floating means are presented at fair value less accumulated depreciation reduced by any other impairment losses.

The remaining fixed assets are presented at cost less accumulated depreciation and accumulated impairment losses.

Depreciation expense of tangible assets (except for land which is a non-depreciable asset) is calculated on a straight-line basis over the useful life of the asset.



During the current period, the Management of the Company reexamined the useful life of assets of the Parent Company and those of its domestic subsidiary companies and restated these for certain asset categories.

The positive effect from the readjustment of the accounting estimate of the assets' useful life on the results of the period after taxes amount to € 777.632 for the Company and on the results after taxes and minority interests of an amount of € 949.872 for the Group.

Property, plant and equipment is analysed as follows:

GROUP	Land	Buildings	Other Installations and equipment	Mechanical equipment and technical installations	Other Transportation means	Floating means	Furniture and other equipment	Assets under construction	Total
<i>Amounts in Euro</i>									
Cost									
Balance at 1 January 2012	10.407.959	40.499.609	59.425.949	19.770.160	4.903.200	4.850.450	10.277.884	1.484.155	151.619.366
Additions	-	414.423	2.743.571	202.499	40.247	423.166	178.627	1.499.126	5.501.659
Disposals/write-offs	-	(2.149)	(3.854.838)	(80.383)	(331.490)	(13.510)	(1.190.048)	(20.592)	(5.493.010)
Reclassifications to/from fixed/intangible assets	-	5.712	237.158	810.940	-	-	-	(1.789.754)	(735.944)
Revaluation of assets	-	308.119	-	(11.897)	-	-	-	-	296.222
Exchange differences	3.617	10.355	73.130	21.809	1.383	5.210	2.791	11.427	129.722
Balance at 31 December 2012	10.411.576	41.236.069	58.624.970	20.713.128	4.613.340	5.265.316	9.269.254	1.184.362	151.318.015
Accumulated depreciation									
Balance at 1 January 2012	-	(4.641.123)	(42.396.065)	(2.227.453)	(4.421.752)	(437.288)	(9.527.499)	-	(63.651.180)
Depreciation charge	-	(882.698)	(4.648.937)	(2.250.168)	(226.988)	(463.335)	(347.858)	-	(8.819.984)
Disposals/write-offs	-	487	3.822.668	16.466	331.491	1.558	1.190.049	-	5.362.719
Revaluation of assets	-	694.925	-	-	-	-	-	-	694.925
Exchange differences	(6.465)	(6.789)	(50.535)	(1.217)	(1.171)	(204)	(2.320)	-	(68.701)
Balance at 31 December 2012	(6.465)	(4.835.198)	(43.272.869)	(4.462.372)	(4.318.420)	(899.269)	(8.687.628)	-	(66.482.221)
Net Book Value at 31 December 2012	10.405.111	36.400.871	15.352.101	16.250.756	294.920	4.366.047	581.626	1.184.362	84.835.794
Cost									
Balance at 1 January 2013	10.411.576	41.236.069	58.624.970	20.713.128	4.613.340	5.265.316	9.269.254	1.184.362	151.318.015
Additions	-	58.301	2.031.486	-	178.193	4.423	249.650	2.771.314	5.293.367
Disposals/write-offs	-	-	(3.196)	(10.000)	(14.614)	-	(204.539)	-	(232.349)
Reclassifications to/from fixed/intangible assets	-	133.531	423.252	-	-	-	11.206	(1.068.471)	(500.482)
Exchange differences	(19.970)	(138.254)	(484.638)	(87.040)	(5.521)	(22.838)	(19.603)	(5.462)	(783.326)
Balance at 30 September 2013	10.391.606	41.289.647	60.591.874	20.616.088	4.771.398	5.246.901	9.305.968	2.881.743	155.095.225
Accumulated depreciation									
Balance at 1 January 2013	(6.465)	(4.835.198)	(43.272.869)	(4.462.372)	(4.318.420)	(899.269)	(8.687.628)	-	(66.482.221)
Depreciation charge	-	(639.680)	(2.515.615)	(1.698.564)	(94.372)	(365.507)	(139.536)	-	(5.453.274)
Disposals/write-offs	-	-	1.358	-	14.614	-	204.409	-	220.381
Exchange differences	6.465	5.363	289.923	23.405	5.262	4.094	10.473	-	344.985
Balance at 30 September 2013	-	(5.469.515)	(45.497.203)	(6.137.531)	(4.392.916)	(1.260.682)	(8.612.282)	-	(71.370.129)
Net Book Value at 30 September 2013	10.391.606	35.820.132	15.094.671	14.478.557	378.482	3.986.219	693.686	2.881.743	83.725.096



COMPANY

	Land	Buildings	Other Installations and equipment	Mechanical equipment and technical installations	Other Transportation means	Floating means	Furniture and other equipment	Assets under construction	Total
<i>Amounts in Euro</i>									
Cost									
Balance at 1 January 2012	9.870.038	33.617.406	41.318.851	17.555.590	3.805.561	3.119.941	8.806.961	810.561	118.904.909
Additions	-	260.349	2.297.569	202.499	41.106	352.875	153.245	1.498.592	4.806.235
Disposals/write-offs	-	-	(2.313.128)	(53.264)	(261.702)	(4.755)	(1.081.976)	(10.991)	(3.725.816)
Reclassifications to/from fixed/intangible assets	-	-	86.238	810.940	-	-	-	(1.633.122)	(735.944)
Revaluation of assets	-	-	-	(11.897)	-	-	-	-	(11.897)
Write-off of depreciation	-	-	-	-	-	-	-	-	-
Balance at 31 December 2012	9.870.038	33.877.755	41.389.530	18.503.868	3.584.965	3.468.061	7.878.230	665.040	119.237.487
Accumulated depreciation									
Balance at 1 January 2012	-	(1.606.972)	(27.531.121)	(1.987.191)	(3.371.949)	(274.561)	(8.105.595)	-	(42.877.390)
Depreciation charge	-	(668.705)	(3.494.484)	(2.007.964)	(203.477)	(295.299)	(324.348)	-	(6.994.277)
Disposals/write-offs	-	-	2.283.625	13.264	261.703	159	1.081.976	-	3.640.727
Revaluation of assets	-	-	-	-	-	-	-	-	-
Movements/Exchange differences	-	-	-	-	-	-	-	-	-
Balance at 31 December 2012	-	(2.275.677)	(28.741.981)	(3.981.891)	(3.313.723)	(569.701)	(7.347.967)	-	(46.230.940)
Net Book Value at 31 December 2012	9.870.038	31.602.078	12.647.549	14.521.977	271.242	2.898.360	530.263	665.040	73.006.547
Cost									
Balance at 1 January 2013	9.870.038	33.877.755	41.389.530	18.503.868	3.584.965	3.468.061	7.878.230	665.040	119.237.487
Additions	-	25.831	2.025.704	-	96.642	-	154.919	2.698.904	5.002.000
Disposals/write-offs	-	-	-	(10.000)	(2.769)	-	(651)	-	(13.420)
Reclassifications to/from fixed/intangible assets	-	133.530	333.697	-	-	-	11.206	(978.915)	(500.482)
Write-off of depreciation	-	-	-	-	-	-	-	-	-
Balance at 30 September 2013	9.870.038	34.037.116	43.748.931	18.493.868	3.678.838	3.468.061	8.043.704	2.385.029	123.725.585
Accumulated depreciation									
Balance at 1 January 2013	-	(2.275.677)	(28.741.981)	(3.981.891)	(3.313.723)	(569.701)	(7.347.967)	-	(46.230.940)
Depreciation charge	-	(490.381)	(1.924.963)	(1.524.037)	(81.147)	(236.606)	(124.076)	-	(4.381.210)
Disposals/write-offs	-	-	-	-	2.768	-	651	-	3.419
Movements/Exchange differences	-	-	-	-	-	-	-	-	-
Balance at 30 September 2013	-	(2.766.058)	(30.666.944)	(5.505.928)	(3.392.102)	(806.307)	(7.471.392)	-	(50.608.731)
Net Book Value at 30 September 2013	9.870.038	31.271.058	13.081.987	12.987.940	286.736	2.661.754	572.312	2.385.029	73.116.854

Other Installation and equipment mainly include fixed assets which relate to the fattening units and the hatchery unit and more specifically the cages, nets, anchorage, air compressor, generators, filters etc.

Mortgages and pledges against the Group's assets are analysed in paragraph 26, below.

If machinery and technical installations, in addition, to floating means were to be valued at cost the net book values would be the following:

GROUP	Mechanical equipment and technical installations	Floating means	Total
Amounts in Euro			
Cost			
Balance at 30 September 2013	30.668.820	6.977.685	37.646.506
Accumulated depreciation 30 September 2013	(26.949.079)	(5.661.585)	(32.610.663)
Net Book value at 30 September 2013	3.719.741	1.316.101	5.035.842



Company	Mechanical equipment and technical installations	Floating means	Total
Amounts in Euro			
Cost			
Balance at 30 September 2013	27.662.284	4.455.592	32.117.876
Accumulated depreciation 30 September 2013	(24.295.500)	(3.425.399)	(27.720.899)
Net Book value at 30 September 2013	3.366.784	1.030.192	4.396.976

15. Goodwill

Goodwill is analysed as follows:

GROUP		COMPANY	
<i>Amounts in Euro</i>		<i>Amounts in Euro</i>	
Carrying value at 1 January 2012	30.766.972	Carrying value at 1 January 2012	19.049.833
Carrying value at 31 December 2012	30.766.972	Carrying value at 31 December 2012	19.049.833
Carrying value at 30 September 2013	30.766.972	Carrying value at 30 September 2013	19.049.833

The impairment test of Goodwill and Aquaculture licenses are performed on an annual basis (at December 31) in addition as to when indications exist, as has been referred to in the financial statements which ended on December 31. For the purpose of impairment testing, goodwill is allocated to three cash-generating units (CGUs), which are also operating and reportable segments, Aquaculture unit, Fish feed unit, Aviculture-Stockbreeding unit (Note 7). The three operating segments present the lowest level of the Group at which goodwill is monitored for internal management purposes.

The carrying amount of goodwill and fish-farm licenses allocated to each of the cash-generating units are as follows:

	AQUACULTURE		FISHFEED		AVICULTURE - STOCKBREEDING		TOTAL	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Goodwill	27.000.364	27.000.364	3.708.975	3.708.975	57.633	57.633	30.766.972	30.766.972
Aquaculture Licenses	14.057.000	14.057.000	-	-	-	-	14.057.000	14.057.000

The basic assumptions which have been used during the recognition of the three CGU's in addition to the determination of the recoverable amount of the cash generating units are presented in the annual financial statements for the year which ended 31 December 2012. As at September 30, 2013 the Group did not proceed with the testing of impairment given that there were no indications which would indicate that the accounting value could be impaired. Management assesses that as at September 30, 2013 the recoverable amount of the three segments exceeds the carrying value thus reflecting the positive

prospects which prevail in the market for the future. Therefore, no impairment for either goodwill or for aquaculture licenses is deemed necessary.

16. Intangible assets

The intangible assets of the Group concern mainly acquired aquaculture licences and computer software licences. Analysis of the carrying values of the above is presented in summary in the tables here below:

GROUP			
<i>Amounts in Euro</i>	Computer and other software	Aquaculture Licences	Total
Cost			
Balance 1 January 2012	6.403.191	14.057.000	20.460.191
Balance new companies merged in the year			-
Additions	35.436	-	35.436
Transfers from work under construction	735.944	-	735.944
Exchange differences	1.480	-	1.480
Balance 31 December 2012	7.176.051	14.057.000	21.233.051
Accumulated amortisation			
Balance 1 January 2012	(4.606.816)	-	(4.606.816)
Amortisation charge	(908.798)	-	(908.798)
Exchange differences	(1.536)	-	(1.536)
Balance at 31 December 2012	(5.517.150)	-	(5.517.150)
Net book value at 31 December 2012	1.658.901	14.057.000	15.715.901
Balance 1 January 2013	7.176.051	14.057.000	21.233.051
Additions	5.732	-	5.732
Disposals/Write-offs/Transfers to investments	(1.100)	-	(1.100)
Transfers from work under construction	500.482	-	500.482
Exchange differences	(6.998)	-	(6.998)
Balance 30 September 2013	7.674.167	14.057.000	21.731.167
Accumulated amortisation			
Balance 1 January 2013	(5.517.150)	-	(5.517.150)
Amortisation charge	(618.038)	-	(618.038)
Exchange differences	6.370	-	6.370
Balance at 30 September 2013	(6.128.818)	-	(6.128.818)
Net book value at 30 September 2013	1.545.349	14.057.000	15.602.349



COMPANY

<i>Amounts in Euro</i>	Computer and other software	Aquaculture Licences	Total
Cost			
Balance 1 January 2012	6.142.552	2.766.000	8.908.552
Balance of companies merged in the year			
Additions	30.229	-	30.229
Transfers from work under construction	735.944	-	735.944
Exchange differences	-	-	-
Balance 31 December 2012	6.908.725	2.766.000	9.674.725
Accumulated amortisation			
Balance 1 January 2012	(4.346.962)	-	(4.346.962)
Amortisation charge	(907.984)	-	(907.984)
Exchange differences	-	-	-
Balance at 31 December 2012	(5.254.946)	-	(5.254.946)
Net book value at 31 December 2012	1.653.779	2.766.000	4.419.779
Balance 1 January 2013	6.908.725	2.766.000	9.674.725
Additions	3.761	-	3.761
Disposals/Write-offs/Transfers to investments	-	-	-
Transfers from work under construction	500.482	-	500.482
Exchange differences	-	-	-
Balance 30 September 2013	7.412.968	2.766.000	10.178.968
Accumulated amortisation			
Balance 1 January 2013	(5.254.946)	-	(5.254.946)
Amortisation charge	(616.625)	-	(616.625)
Exchange differences	-	-	-
Balance at 30 September 2013	(5.871.571)	-	(5.871.571)
Net book value at 30 September 2013	1.541.397	2.766.000	4.307.397

The “Aquaculture licences” on a Group level relate to the value of the aquaculture licenses of the Company, the Group “SEAFARM IONIAN SA”, the Group “KEGO”, “PREDOMAR S.L”, and of “CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S. (CARBON)”, that which resulted following the acquisition of the corresponding subsidiaries. The Company’s aquaculture license value relates to the value of aquaculture licenses of the absorbed subsidiary companies KEGO S.A and RED ANCHOR SA. The aforementioned goodwill is not depreciated, but is tested for impairment loss, in accordance with IAS 36 (Note 17).

17. Investments in subsidiaries



In the separate financial statements, investments in subsidiary companies have been measured at acquisition cost less any impairment losses.

<i>Amounts in Euro</i>	COMPANY
	<u>30/9/2013</u>
Opening Balance	32.286.407
Additions	2.942.619
Closing Balance	35.229.026

The implementation of the decision of the 22.12.2010 Ordinary General Meeting of the company İlknak Su Ürünleri Sanayi ve Ticaret A.Ş., that had been pending as regards the capitalisation of its liabilities towards NIREUS AQUACULTURE SA by an amount of € 3.923.492, was ultimately finalised in July. Furthermore, during the nine-month period the investment of SEAFARM IONIAN (CENTRAL EUROPE) GMBH in its subsidiary company İlknak Su Ürünleri Sanayi ve Ticaret A.S increased by an amount of € 1.415.780 as a result of the capitalisation of its receivable due from İlknak A.S. which latter increased its share capital through the capitalisation of its liabilities towards SEAFARM IONIAN (CENTRAL EUROPE) GMBH. The non-participation of the remaining shareholders of İlknak Su Ürünleri Sanayi ve Ticaret A.S. in each of the above transactions resulted in a change in the shareholding percentage of all shareholders in the company.

Following the two above share capital increases, the total shareholding percentage (direct and indirect) of the Company in its subsidiary company İlknak Su Ürünleri Sanayi ve Ticaret A.S increased from 78,37% to 83,56% with an increase in its direct percentage from 24,91% to 52,53%, and with a decrease in its indirect percentage from 53,45% to 31,03%.

Furthermore, during the nine-month period the share capital of the subsidiary company ILKNAK DENIZCILIK A.S. increased by an amount of € 72.759 with the participation of all shareholders of the company by a percentage equivalent to each shareholding in its subsidiary.

The company's percentage participation in investments, not listed on the Athens Stock Exchange Market, is analysed as follows:

<u>Company</u>	<u>Amount as per</u>	<u>Country of</u>	<u>Percentage</u>
	<u>Financial</u>	<u>incorporation</u>	<u>Shareholding</u>
	<u>Position</u>		
PROTEUS EQUIPMENT S.A	29.347	GREECE	50,00%
AQUACOM LTD	1.141.394	VIRGIN ISLANDS	100,00%
ILKNAK SU URUNLERI SAN Ve TIC /	3.979.492	TOYPKIA	52,53%
NIREUS INTERNATIONAL LTD	7.380.508	CYPRUS	100,00%
YEMI URETIMI SANAYI VE TICARET A.S.	272	TURKEY	0,02%
SEA FARM IONIAN S.A	13.745.180	GREECE	26,454%
KEGO AGRI S.A	8.952.834	GREECE	100,00%
	35.229.026		

As mentioned in the annual financial statements of year ended 31 December 2012, for the purpose of impairment testing, the Company recognised similar in nature Cash Generating Units as these have been recognised on a Group level which



cover the individual investments of the subsidiary companies. The cash generating units recognised by the Company are the Aquaculture and Aviculture-stock breeding units. The investments have been allocated for the purpose of impairment testing as follows:

	AQUACULTURE		AVICULTURE AND STOCKBREEDING		TOTAL	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Investments in subsidiaries	26.276.191	26.276.191	8.952.835	8.952.835	35.229.026	35.229.026

Impairment testing on investments of subsidiary companies is performed when indications of impairment exist. The basic assumptions which were used during the recognition of the two cash generating units in addition to the determination of the recoverable amount of the cash generating units are analysed in the annual financial statements for the year ended December 31, 2012 (Note 15). During September 30, 2013 the Company did not proceed with the testing of impairment given that there were no indications which would indicate that the accounting value could be impaired.

18. Deferred Income Tax Receivables/Liabilities

Deferred income tax assets and liabilities which result from relative temporary tax differences, are as follows:

	STATEMENT OF FINANCIAL POSITION				INCOME STATEMENT			
	GROUP		COMPANY		GROUP		COMPANY	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012	30/9/2013	30/9/2012	30/9/2013	30/9/2012
DEFERRED TAX LIABILITIES								
Intangible assets	(193.849)	(169.030)	(207.238)	(181.803)	(36.982)	14.296	(36.886)	14.656
Property, Plant & Equipment	(9.687.715)	(7.708.568)	(8.278.745)	(6.541.201)	(176.853)	(93.186)	(115.401)	(51.663)
Inventories	(8.945.399)	(12.237.133)	(8.408.312)	(11.498.881)	3.234.450	2.786.574	3.090.569	2.036.029
Receivables	4.652.023	2.384.683	3.254.285	1.830.971	1.072.204	(2.161)	662.916	-
Retirement benefit obligations	647.877	473.429	545.477	389.115	180.283	57.283	156.363	47.214
Other non-current liabilities	613.323	540.034	898.113	741.124	58.284,00	(231.193)	140.800	(212.060)
Provisions	105.583	84.873	85.526	71.165	455.405,00	10.142	14.361	10.142
Other current liabilities	9.944	588.248,89	9.944	588.249	203.115	39.413	203.115	55.000
	(12.798.213)	(16.043.463)	(12.100.950)	(14.601.262)	4.989.906	2.581.168	4.115.837	1.899.318
TOTAL DEFERRED TAX ASSETS	217.976	1.004	-	-				
TOTAL DEFERRED TAX LIABILITIES	(13.016.189)	(16.044.467)	(12.100.950)	(14.601.262)				
TOTAL DEFERRED TAX	(12.798.213)	(16.043.462)	(12.100.950)	(14.601.262)				

The offsetting of deferred income tax assets and liabilities occurs when there is, on behalf of the company, a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The deferred tax liabilities of the Group as at 30/9/2013 relate to the subsidiaries located in Turkey by an amount of € 384.467,81 (tax rate 20%), to subsidiaries located in Spain by an amount of € 267.865,90 (tax rate 25%-30%) and by an amount of € 12.363.856 for companies that are located in Greece (tax rate 26%). The respective amounts as at 31/12/2012 were for the companies which are located in Turkey € 540.712, those located in Spain by an amount of € 338.193 and by an amount of € 15.165.562 for companies that are located in Greece.



The deferred tax receivables for the Group as at 30/9/2013 of € 217.976 relate to an amount of € 217.752 for companies that are located in Greece and of an amount of € 225 for subsidiary companies that are located in Turkey. The corresponding amounts as at 31/12/2012 of € 1.004 stem entirely from the subsidiary companies which are located in Turkey.

In accordance with the new tax legislation and based on L. 4110/18-1-2013 (FEK 17/23-1-2013 issue. A) the income tax rate increased from 20% to 26% beginning from 1.1.2013. The effect from the change in the tax rate to 26% on the Group's interim financial statements relating to the opening balances amount to € 2.730.567 and € 2.758.812 accordingly in the income statement, and a decrease in reserves of € 1.819.109 (€ 1.683.116 excluding non-controlling interests) and € 1.621.573 in Equity for the Group and Company respectively due to the increase in the deferred tax liability, as presented in the Statement of other comprehensive income.

From the above amount of € 1.819.109 for the Group an amount of 1.825.726 relates to fixed assets and (€ 6.617) relates to the increase in capital reserve, while for the Company the amount of € 1.621.574 relates to € 1.628.191 as regards fixed assets, € 5.643 to the convertible loan and an amount of € (12.260) to the increase in share capital reserve.

19. Biological assets

Biological assets comprise of juveniles-generating adult fish, fish juveniles and stock breeding products as at the Balance Sheet date and are measured at fair value. Following the adoption of IFRS 13 beginning from 1.1.2013 and as at each balance sheet date the measurement of fair value is based on IFRS 13 in conjunction with the specific requirements of IAS 41. According to IFRS 13, fair value is the current exit price which is determined with reference to the principal market which is the market at which the greatest volume of activity is observed. The adoption of IFRS 13 did not have an effect on valuation of biological assets in the interim financial statements of both the Company and the Group.

During periods of substantial increases/(decreases) in inventory and increases/(decreases) in sales prices, this methodology applied results in significant gains arising from the difference between the production cost and the sales value.

The reconciliation of the biological assets stated at fair value is presented in the following table:



<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Balance of biological assets at 1 January	240.082.616	251.308.832	225.093.515	237.295.193
Increases due to purchases of biological assets	1.346.573	281.583	956.414	-
Gain/Loss arising from changes in fair value attributable to price or quantity changes of biological assets	75.426.161	147.410.832	66.611.150	134.260.108
Decreases due to sales of biological assets	(115.410.096)	(158.918.631)	(103.458.384)	(146.461.785)
End balance of biological assets at 30 September	201.445.254	240.082.616	189.202.695	225.093.515
ANALYSIS OF BIOLOGICAL ASSETS IN BALANCE SHEET				
A) Biological assets of fish (Assets – Non-current assets)	60.059.563	53.685.417	57.261.571	50.037.794
B) Biological Poultry-Livestock (Assets - Non-current assets)	188.000	186.000	-	-
<i>TOTAL BIOLOGICAL ASSETS - Immature</i>	60.247.563	53.871.417	57.261.571	50.037.794
C) Biological assets fish (Inventories - Current assets)	140.924.361	185.871.250	131.941.124	175.055.721
D) Biological Poultry-Livestock (Inventories - Current assets)	273.330	339.949	-	-
<i>TOTAL BIOLOGICAL ASSETS - Mature</i>	141.197.691	186.211.199	131.941.124	175.055.721
TOTAL BIOLOGICAL ASSETS	201.445.254	240.082.616	189.202.695	225.093.515

Extraordinary market conditions prevailing in the market in connection with the sector's liquidity and financial situation, that which worsened during the month of September forced the companies in the sector to proceed, under the pressure to seek sources of liquidity, with sales at significantly reduced prices during the third quarter of 2013 (which was larger than 10% for the month of September), that which significantly affected the valuation of biological assets as at the balance sheet date and which also resulted in the recognition of significant non-cash flow losses.

The above condition resulted in changes in the fair value of biological assets by the amount of approximately € 38,6 million in comparison with 31.12.2012 and by an amount of € 27,7 million in comparison with 30.06.2013. The abovementioned reductions are attributed to a decrease in prices of mature biological assets which have an effect of approximately € 21 million as compared to 31.12.2012 and by € 14,6 million as compared to 30/6/2013. The remaining amount of the variation is attributed to a reduced, as compared to the expected, growth of fish population as referred to in Note 2A.1

20. Financial assets at fair value through profit or loss

The financial assets held for trading and the other financial assets recognised at their initial recognition at fair value through profit or loss is analysed below as follows:

	GROUP	
	30/9/2013	31/12/2012
Financial assets at fair value through profit or loss		
Securities	-	100.000
Total	-	100.000

The movement of derivative financial instruments is as follows:



Amounts in Euro

Opening balance
Additions
Changes in fair value
Closing Balance

GROUP	
30/9/2013	31/12/2012
100.000	-
-	100.000
(100.000)	-
-	100.000

The changes in fair value of these financial assets are included in the item “Finance income/costs” (Note 9).

The fair value of the above equity instruments is based on their current market value.

21. Restricted Cash

As at 30/09/2013 the Group and Company have restricted cash balances of an amount of € 8.085.435,63 (31/12/2012: € 4.856.835) from which an amount of € 4.000.000 relates to the pledge against the firevictim loan, and an amount of € 4.085.435,63 relates to the collateral against other short-term loans (Note 26).

22. Equity

i) Issued Capital

The share capital of the Company consists of common registered shares of € 1,34 par value. All shares grant equal rights concerning the receipt of dividends and the repayment of capital, and represent one voting right at the Shareholders’ General Assembly of the Company. The shares of the Company are freely traded in the Athens Stock Exchange.

<i>Amounts in Euro</i>	GROUP					COMPANY				
	Number of shares	Share capital (ordinary shares)	Treasury shares	Share premium	Total	Number of shares	Share capital (ordinary shares)	Treasury shares	Share premium	Total
Balance at 1 January 2012	63.631.645	85.266.404	(47.271)	36.232.678	121.451.811	63.631.645	85.266.404	(47.271)	36.232.678	121.451.811
Share capital increase from the conversion of debentures	51.631	69.186	-	83.438	152.624	51.631	69.186	-	83.438	152.624
Balance at 31 December 2012	63.683.276	85.335.590	(47.271)	36.316.116	121.604.435	63.683.276	85.335.590	(47.271)	36.316.116	121.604.435
Effect from the change in the tax rate to 26%	-	-	-	6.617	6.617	-	-	-	6.617	6.617
Increase in share capital from the conversion of the Convertible Bond	13.877	18.595	-	139	18.734	13.877	18.595	-	139	18.734
Write-off of deferred tax on the convertible bond loan	-	-	-	(74.396)	(74.396)	-	-	-	(74.396)	(74.396)
Balance at 30 September 2013	63.697.153	85.354.185	(47.271)	36.248.476	121.555.390	63.697.153	85.354.185	(47.271)	36.248.476	121.555.390

During the current year and based on the decision of the Board of Directors dated 12.07.2013, the Company’s share capital increased by an amount of € 18.595,18 and 13.877 new shares were issued from the conversion of 1.500 convertible bonds to shares at € 1,34 par value. As a result, the Company’s share capital amounts to € 85.354.185,02 and is divided into 63.697.153 common registered shares of nominal value 1,34 each.



ii) Fair value Revaluation Reserve

The analysis of fair value reserves is as follows:

<i>Amounts in Euro</i>	GROUP	COMPANY
Balance at 1 January 2012	31.182.186	30.290.219
Revaluation of assets	643.577	(9.518)
Sale of fixed assets	(4.071)	-
Balance at 31 December 2012	31.821.693	30.280.701
Sale of fixed assets	(17.215)	(17.215)
Effect from the change in the tax rate to 26%	(1.689.733)	(1.628.190)
Balance at 30 September 2013	30.114.745	28.635.296

iii) Other reserves

Other reserves of the Group are as follows:

GROUP							
<i>Amounts in Euro</i>	LEGAL RESERVE	UNDER SPECIAL LAW PROVISIONS	SHARE BASD PAYMENTS RESERVE	ACTUARIAL DIFFERENCES RESERVE	RESERVE OF CONVERTIBLE BOND LOAN	VARIOUS RESERVES	TOTAL
Balance at 1 January 2012, as initially presented	2.398.651	1.570.554	385.300	-	(330.713)	3.778.905	7.802.697
Restated amounts due to change in accounting policy (Note 30)	-	-	-	(93.245)	-	-	(93.245)
Balance 1/1/2012, restated	2.398.651	1.570.554	385.300	(93.245)	(330.713)	3.778.905	7.709.452
Restated amounts due to change in accounting policy (Note 30)	-	-	-	483.436	-	-	483.436
Changes throughout the year arising from convertible Bond Loan	-	-	-	-	330.713	-	330.713
Changes during the year from distribution of profits	12.404	-	-	-	-	43.267	55.671
Balance at 31 December 2012	2.411.055	1.570.554	385.300	390.191	-	3.822.172	8.579.272
Transfer from retained earnings to other reserves	1.075.883	-	-	-	-	-	1.075.883
Balance at 30 September 2013	3.486.938	1.570.554	385.300	390.191	-	3.822.172	9.655.155

Other reserves of the Company are as follows:

COMPANY							
<i>Amounts in Euro</i>	LEGAL RESERVE	UNDER SPECIAL LAW PROVISIONS	SHARE BASED PAYMENTS RESERVE	ACTUARIAL DIFFERENCES RESERVE	RESERVE OF CONVERTIBLE BOND LOAN	VARIOUS RESERVES	TOTAL
Balance at 1 January 2012, as initially presented	2.142.259	1.274.002	385.300	-	(330.713)	4.418.918	7.889.765
Restated amounts due to change in accounting policy (Note 30)	-	-	-	(66.879)	-	-	(66.879)
Balance 1/1/2012, restated	2.142.259	1.274.002	385.300	(66.879)	(330.713)	4.418.918	7.822.886
Restated amounts due to change in accounting policy (Note 30)	-	-	-	462.694	-	-	462.694
Changes throughout the year arising from convertible Bond Loan	-	-	-	-	330.713	-	330.713
Changes throughout the year	-	-	-	-	-	-	-
Balance at 31 December 2012	2.142.259	1.274.002	385.300	395.815	-	4.418.918	8.616.293
Transfer from retained earnings to other reserves	-	-	-	-	-	-	-
Balance at 30 September 2013	2.142.259	1.274.002	385.300	395.815	-	4.418.918	8.616.293

The actuarial differences reserve presents the actuarial gains and losses which result from the actuarial valuations which are performed for the purpose of assessment of employee benefits. Beginning from January 1 2013, the Group has adopted the revised IAS 19, based on which the actuarial gains and losses are recognized in the Statement of Comprehensive Income,



thus resulting in the reclassification of an amount of € 390.191 and € 395.815, for the Group and Company respectively, from Retained Earnings, to the actuarial differences reserve in Equity (Note 30).

23. Borrowings

The non-current and current borrowings are as follows:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Non-current borrowings				
Bank borrowings	166.474.486	167.952.603	145.785.942	147.250.579
Less: Borrowings payable in following year (Loans)	(125.198.487)	(82.567.285)	(104.509.943)	(80.393.845)
Total non-current borrowings	41.275.999	85.385.318	41.275.999	66.856.734
Liabilities payable in following year				
Liabilities payable in following year (Loans)	125.198.487	82.567.285	104.509.943	80.393.845
Total liabilities payable in following year	125.198.487	82.567.285	104.509.943	80.393.845
Short-term loans				
Bank borrowings	55.480.756	56.356.993	50.386.197	49.714.240
Total short-term loans	55.480.756	56.356.993	50.386.197	49.714.240
Total loans	221.955.241	224.309.596	196.172.139	196.964.819

Maturity dates of non-current borrowings are analyzed below:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Between 1 and 2 years	5.993.650	12.382.617	5.993.650	9.135.939
Between 2 and 5 years	19.277.852	48.096.983	19.277.852	38.356.944
Over 5 years	16.004.497	24.905.718	16.004.497	19.363.851
	41.275.999	85.385.318	41.275.999	66.856.734

The major loans of the Group and that of the Company as at 30 September 2013 are summarized as follows:

Bond Loan of €90 million: As at 28 January 2008, the Company signed a bond loan contract of a total amount of € 90 million with a joint venture with banks and a Euribor interest rate plus a margin which fluctuates according to the financial indicators which are specified in the contract. The purpose of the loan was the refinancing of the previous loan borrowings. The full repayment of the loan is stated to be a portion at the beginning of 2015 in 10 six-month installments from which the first 9 will be of an equivalent amount for the repayment of 50% of the loan and the last installment will be paid at the expiration date of the loan for the remaining 50% of the total amount of the loan. The basic interest rate will be based on the corresponding six-month Euribor plus a profit margin of 4%.



Convertible Bond loan €20,0 million: On July 11 2007 the Company signed the contract of a convertible bond loan with a duration of 5 years to be fully repaid on July 2012. As at September 29, 2012 an agreement was signed between the bondholders with respect to the extension of the loan agreement. Based on the new contract the following were agreed upon:

- a. Extension of the loan balance for an additional 3 years and until July 2015
- b. Six-month Euribor interest rate of +5%
- c. Repayment in 4 six month installments of € 1.500.000 and a final payment of € 17.916.743,74
- d. Adjustment of the conversion ratio to 9,25
- e. Change in the loan term ratios

Bond loan €5 million: On May 30, 2005 the company signed a joint venture agreement of 13 year duration to be fully repaid at September 2021, via 27 six-month instalments with the first instalment paid on 23 November 2008. The basic interest rate will be based on the corresponding Euribor plus a profit margin of 1%.

Long-term loan €25 million: On February 14 2008, the Company signed a long-term contract based on decision Number 36579/ B.1666 (FEK 1740 30.8.2007) on fire victims, of an 8 year duration and with 16 six month capital instalments € 1,5 million each, to be fully repaid at the end of 2019. In accordance with the FEK No. 1346-25.04.2012, the loan installments of the financial year of 2012 will be transferred for repayment along with the final loan installments. The basic interest rate is set in accordance with the interest rate of the Interest bearing Bills of the Greek State increased by 70%, that which is subsidized by 50% from the Greek State.

Long-term loan €24,9 million: During the merger with KEGO AGRI, the Company undertook the liability a long-term contract based on the decision Number 36579/ B.1666 (FEK 1740 30.8.2007) on fire victims, of the of an 8 year duration loan with 16 six month capital instalments. The date of commencement of repayment was determined to be September 30 2012 and the date of full repayment is at the end of 2019, after a two year postponement which was granted in 2010, to be fully repaid at the end of 2019. In accordance with the FEK No. 1346-25.04.2012, the loan instalments of the financial year of 2012 will be transferred for repayment along with the final loan instalments. The basic interest rate is set in accordance with the interest rate of the Interest bearing Bills of the Greek State increased by 70%, that which is subsidized by 50% from the Greek State.

Long-term loan €22 million: In accordance with the contract dated 27/4/2005 between SEAFARM IONIAN and the merged companies OCTAPUS, SETA, ALPHA ZOOTΡΟΦΕΣ, as well as with the consenting banks, the debts which existed as at 31/12/2004 of the above companies, which were included under the provisions of article 44 of L. 1892/90, were re-arranged. The revised debt arrangement was authenticated by the Athens Court of Appeal on 16/6/2005 via the decision no. 4970/2005. The settlement will be fully finalized in 15 years and through six-month equivalent amortized loan installments which will begin 36 months following the date of the contract's authentication. The interest rate is set at the price of Euribor plus a margin 1% and a contribution in accordance with L.128.

An extension period regarding the payment of the installments was granted via the additional amendment dated 27.4.2012.



Syndicate loan € 4 million: On the 25th of October 2005 the company SEAFARM IONIAN SA signed a joint venture contract of an amount of € 4 million as working capital, with Nireus being a guarantor. The repayment of the loan will be in 27 instalments, the first being payable in 24 months and the last in 180 days following the day of repayment of the loan. The basic interest rate will be based on the six month Euribor plus a profit margin of 1%.

In comparison with the financial statements as at 30.06.2013 a reclassification was made regarding a portion of the long-term loan of € 70 million from long-term liabilities to short-term liabilities-amounts payable with the following year. As at 30.09.2013 the Company had not received an explicit approval from the bond loan holders as regards the deferral of the outstanding instalments of € 15 million. The likelihood that the loan will be called in due to non-payment of the instalments is remote as explicitly referred to in Note 2.B1.

From the contract of the first three syndicate loans (of the € 90 million, of the € 5 million and of the convertible bond loan of the € 20 million) of the Company and an additional loan of an amount of € 21 million for the Group, an obligation results for the Group and Company to comply with specific financial ratios other terms. It should be noted that at the end of the period 30.06.2013, the Group and Company did not comply with certain loan covenants and terms which are specified in the existing loan contracts, apart from the first syndicate loan of € 90 million, which has a balance € 70 million as at 30.09.2013, for which the necessary waivers have been obtained as regards the non-compliance of the financial ratios until the period ended 31.12.2013.

The Group and Company are under negotiations with the lending banks with respect to the restructuring of the loan payments and management trusts that a positive outcome in favour of the Company, the Group and its shareholders is almost certain.

The existing pledged assets as these arise from the loan borrowing contracts of the Group and the Company are analysed in Note 26.

24. Provisions

The analyses of the provisions of the Group and Company are as follows:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Provisions in relation to court litigation	52.000	117.346	-	-
Other provisions	2.245.829	574.759	455.826	455.826
Provision for unaudited tax years	90.000	90.000	-	-
Total	2.387.829	782.105	455.826	455.826



	GROUP							
	30/9/2013			31/12/2012				
	Provisions in relation to court litigation	Other provisions	Provision for unaudited tax years	TOTAL	Provisions in relation to court litigation	Other provisions	Provision for unaudited tax years	TOTAL
Beginning Balance 01/01/2013	117.346	574.759	90.000	782.105	117.346	441.522	149.273	708.141
Additions	-	1.674.696	-	1.674.696	-	148.106	-	148.106
Reclassification	-	-	-	-	-	-	-	-
Write-off of provisions	(65.346)	-	-	(65.346)	-	(14.430)	(59.273)	(73.703)
Collections of receivables	-	-	-	-	-	-	-	-
Foreign exchange differences	-	(3.626)	-	(3.626)	-	(439)	-	(439)
Ending Balance 30/9/2013	52.000	2.245.829	90.000	2.387.829	117.346	574.759	90.000	782.105

	COMPANY							
	30/9/2013			31/12/2012				
	Provisions in relation to court litigation	Other provisions	Provision for unaudited tax	TOTAL	Provisions in relation to court	Other provisions	Provision for unaudited tax years	TOTAL
Beginning Balance 01/01/2013	-	455.826	-	455.826	-	336.909	59.273	396.182
Additions	-	-	-	-	-	118.917	-	118.917
Reclassification	-	-	-	-	-	-	-	-
Write-off of provisions	-	-	-	-	-	-	(59.273)	(59.273)
Collections of receivables	-	-	-	-	-	-	-	-
Ending Balance 30/9/2013	-	455.826	-	455.826	-	455.826	-	455.826

25. Contingent Assets, Contingent Liabilities and un-audited fiscal years by the tax authorities-Commitments

Contingent liabilities of the Group for the nine month period amounted to € 25.865.229 from which an amount of € 24.672.508 relate to the Company's guarantees towards its associates and subsidiaries. The contingent assets for the nine month period amount to € 1.036.401 for the Group and to the amount of € 671.425 for the Company.

No significant charges are expected to be incurred from the contingent liabilities. No additional payments are expected to be made, following the preparation of these financial statements. There are no claims or litigations to the national or arbitration courts which are expected to have a material effect on the financial position or operation of the Group or Company.

26. Assets pledged as Security

During 30/9/2013 the encumbrances and liens on pledged property plant and equipment of the Company amounted to € 143.397.638 and on the Group's assets the liens amounted to € 152.851.883, the analysis of which is presented below:

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 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 30/9/2013 to € 25.000.000,00.

(b) First class mortgages, of an amount of € 15.000.000, have been registered in favour of the Commercial 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 30/9/2013 to € 69.852.431,79.



(c) A first class mortgage has been registered of an amount of € 6.240.000 in favour of the Commercial 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 30/9/2013 amounted to € 69.852.431,79.

(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 30/9/2013 amounted to € 24.910.000

(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 30/9/2013 amounted to € 118.339,64.

(b) A Mortgage has been registered of an amount of € 100.000 and underwritings of € 230.000 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 Cyprus, the balance of which amounted as at 30/9/2013 to € 576.496,34.

(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 30/9/2013 amounted to € 1.363.933,93.

(e) Mortgages have been registered of an amount of € 3.283.364 to secure the loan from the Agrotiki Bank of Greece, the balance of which as at 30/9/2013 amounted to € 328.994,81. It should be mentioned that the referred to balance will be paid in 22 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 € 68.504.180 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 30/9/2013.
- There is a pledge of fish population of an amount of € 5.500.000 in favour of PROTOBANK for a loan of € 2.850.000
- There is a pledge of fish population of an amount of € 2.000.000 in favour of the HELLENIC bank for a loan of € 1.898.306
- On the balance of the syndicated loan of the Subsidiary company Sea Farm Ionian SA (balance as at 30/9/2013 an amount of € 2.962.964) a pledge of fish population of the subsidiary company ILKNAK SA exists (as at 30/9/2013 of an amount of € 2.962.964).



- There is a pledge of fish population of an amount of € 3.333.335 on the Company's bond loan of € 5.000.000 which as at 30/9/2013 has a balance of € 3.333.335.

There are no other assets pledged as security on the fixed assets for the Company and of the Group.

27. Related parties

Related party transactions

The company's purchases and sales, cumulatively from the beginning of the current year as well as the balance of receivables and payables of the company that have resulted from the transactions with related parties as at 30/9/2013 are as follows:

	GROUP		COMPANY	
	30/9/2013	30/9/2012	30/9/2013	30/9/2012
<u>Sales of goods and services</u>				
Subsidiaries	-	-	3.628.646	3.373.407
Associates	78.606	79.513	78.606	79.513
Total	78.606	79.513	3.707.252	3.452.920
<u>Other income</u>				
Subsidiaries	-	-	-	35.580
Associates	-	19.625	-	-
Total	0	19.625	0	35.580
<u>Purchases of goods and services</u>				
Subsidiaries	-	-	10.528.790	9.459.060
Associates	78.606	99.139	-	-
Directors and key management	42.000	48.780	42.000	48.780
Total	120.606	147.919	10.570.790	9.507.840
<u>Sales of property, plant and equipment</u>				
Subsidiaries	-	-	-	34.756
Total	-	-	-	34.756
<u>Purchases of property, plant and equipment</u>				
Subsidiaries	-	-	1.227.845	606.512
Total	-	-	1.227.845	606.512
<u>Fees to Directors and compensation</u>				
Directors and key management	1.417.004	1.804.579	930.858	979.675
Total	1.417.004	1.804.579	930.858	979.675



Period-end balances arising from Fees to Directors and compensation

	GROUP		COMPANY	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Directors and key management	129.295	102.487	92.623	51.846
Total	129.295	102.487	92.623	51.846

Period-end balances arising from purchases of goods and services

	GROUP		COMPANY	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Directors and key management	-	5.583	-	5.583
Total	0	5.583	0	5.583

Receivables

	GROUP		COMPANY	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Subsidiaries	-	-	8.257.840	12.687.933
Associates	4.852.568	1.727.350	4.756.939	1.566.897
Total	4.852.568	1.727.350	13.014.779	14.254.830

Payables

	GROUP		COMPANY	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Subsidiaries	-	-	3.585.538	3.052.683
Associates	4.852.568	1.727.350	-	-
Total	4.852.568	1.727.350	3.585.538	3.052.683

Transactions with major Directors

The fees of the members of the Board of Directors for the nine-month period of 2013 and 2012 are as follows:

Transactions and compensation to Directors and key management

Amounts in Euro

Salaries, employment benefits and other compensation to Directors
Salaries and other employment benefits to key management
Compensation to Directors approved by A.G.M.

	GROUP		COMPANY	
	30/9/2013	30/9/2012	30/9/2013	30/9/2012
Salaries, employment benefits and other compensation to Directors	659.439	660.620	608.512	603.630
Salaries and other employment benefits to key management	487.379	466.890	255.540	251.203
Compensation to Directors approved by A.G.M.	312.186	725.849	108.806	173.622
	1.459.004	1.853.359	972.858	1.028.455

Payables to Directors and key management

Amounts in Euro

Payables for salaries, employment benefits and other compensation
Payables for Directors compensation approved by A.G.M.

	GROUP		COMPANY	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Payables for salaries, employment benefits and other compensation	47.752	29.427	26.392	15.426
Payables for Directors compensation approved by A.G.M.	81.543	78.642	66.231	42.002
	129.295	108.069	92.623	57.428

28. Number of employed personnel

The number of employed personnel as at September 30, 2013 amounted to 915 for the Company, and 1.207 for the Group (for the Company: 915, for the Subsidiaries: 292) while as at September 30, 2012 this amounted to 887 for the Company and 1.202 for the Group (for the Company: 887 Subsidiaries: 315).

29. Financial Assets and Liabilities

Financial Instruments: The following tables present a comparison between the cost and fair value amounts per category of financial instruments which are presented in the consolidated and stand alone financial statements.

GROUP	COST			FAIR VALUE		
	30/9/2013	31/12/2012	31/12/2011	30/9/2013	31/12/2012	31/12/2011
Financial Assets						
Available-for-sale financial assets	20.915	8.410	8.410	20.915	8.410	8.410
Other non-current receivables	260.767	248.250	243.565	260.767	248.250	243.565
Trade and other receivables	56.481.829	54.693.174	60.152.880	56.481.829	54.693.174	60.152.880
Other receivables	14.517.895	18.959.428	15.263.460	14.517.895	18.959.428	15.263.460
Other-non current assets	3.363.641	2.940.554	2.808.961	3.363.641	2.940.554	2.808.961
Derivative financial instruments	193.000	306.000	457.000	193.000	306.000	457.000
Financial assets at fair value through profit or loss	-	100.000	-	-	100.000	-
Restricted cash	8.085.436	4.856.835	10.680.945	8.085.436	4.856.835	10.680.945
Cash and cash equivalents	3.518.322	3.006.832	8.109.298	3.518.322	3.006.832	8.109.298
Financial Liabilities						
Long-term borrowing liabilities	41.275.999	85.385.318	65.417.096	41.275.999	85.385.318	65.417.096
Other non-current liabilities	2.364.909	2.611.912	3.033.440	2.364.909	2.611.912	3.033.440
Trade and other payables	67.766.789	62.538.325	58.195.363	67.766.789	62.538.325	58.195.363
Short-term borrowings	55.480.756	56.356.993	71.755.767	55.480.756	56.356.993	71.755.767
Derivative financial instruments	3.057.000	3.209.000	3.059.000	3.057.000	3.209.000	3.059.000
Liabilities payable within the following year	125.198.487	82.567.285	106.042.017	125.198.487	82.567.285	106.042.017
Other current liabilities	22.651.399	15.090.931	12.538.055	22.651.399	15.090.931	12.538.055
COMPANY						
	COST			FAIR VALUE		
	30/9/2013	31/12/2012	31/12/2011	30/9/2013	31/12/2012	31/12/2011
Financial Assets						
Available-for-sale financial assets	6.800	6.800	6.800	6.800	6.800	6.800
Other non-current receivables	193.262	175.514	167.530	193.262	175.514	167.530
Trade and other receivables	40.807.764	42.894.862	46.547.476	40.807.764	42.894.862	46.547.476
Other receivables	13.853.009	18.651.620	13.493.832	13.853.009	18.651.620	13.493.832
Other-non current assets	3.009.694	2.309.796	2.030.233	3.009.694	2.309.796	2.030.233
Derivative financial instruments	193.000	306.000	457.000	193.000	306.000	457.000
Financial assets at fair value through profit or loss	-	-	-	-	-	-
Restricted cash	8.085.436	4.856.835	10.680.945	8.085.436	4.856.835	10.680.945
Cash and cash equivalents	1.749.452	1.248.438	5.373.525	1.749.452	1.248.438	5.373.525
Financial Liabilities						
Long-term borrowing liabilities	41.275.999	66.856.734	44.715.072	41.275.999	66.856.734	44.715.072
Other non-current liabilities	-	-	-	-	-	-
Trade and other payables	57.506.969	51.974.394	45.960.650	57.506.969	51.974.394	45.960.650
Short-term borrowings	50.386.197	49.714.240	63.412.588	50.386.197	49.714.240	63.412.588
Derivative financial instruments	3.057.000	3.209.000	3.059.000	3.057.000	3.209.000	3.059.000
Liabilities payable within the following year	104.509.943	80.393.845	103.791.180	104.509.943	80.393.845	103.791.180
Other current liabilities	20.289.379	13.288.297	9.992.656	20.289.379	13.288.297	9.992.656

The Group uses the following hierarchy for the determination of the fair value of its financial assets and liabilities per valuation method.

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities



Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

During the period there were no reclassifications between the levels of hierarchies.

	GROUP			Hierarchy of Fair Value
	FAIR VALUE			
	30/9/2013	31/12/2012	31/12/2011	
Financial Assets				
Derivative financial instruments	193.000	306.000	457.000	Level 2
Financial assets at fair value through profit or loss	-	100.000	-	Level 2
Long-term borrowing liabilities				
Derivative financial instruments	3.057.000	3.209.000	3.059.000	Level 2
Long-term borrowing liabilities	41.275.999	85.385.318	65.417.096	Level 2
Short-term borrowings	55.480.756	56.356.993	71.755.767	Level 2
Liabilities payable within the following year	125.198.487	82.567.285	106.042.017	Level 2
	COMPANY			Hierarchy of Fair Value
	FAIR VALUE			
	30/9/2013	31/12/2012	31/12/2011	
Financial Assets				
Derivative financial instruments	193.000	306.000	457.000	Level 2
Financial assets at fair value through profit or loss	-	-	-	-
Long-term borrowing liabilities				
Derivative financial instruments	3.057.000	3.209.000	3.059.000	Level 2
Long-term borrowing liabilities	41.275.999	66.856.734	44.715.072	Level 2
Short-term borrowings	50.386.197	49.714.240	63.412.588	Level 2
Liabilities payable within the following year	104.509.943	80.393.845	103.791.180	Level 2

30. Reclassifications/ Adjustments

The Group and Company have adopted the revised standard IAS 19 (Employee Benefits), which standard has resulted in changes in the statement of financial position and in the statements of changes in equity in the interim financial statements. In accordance with IAS 8 “Accounting Policies Changes in Accounting Estimates and Errors”, such a change has a retrospective application resulting in a restatement of prior period balances where applicable in the interim financial statement. As a result actuarial gains of an amount of € 390.191 as at 1.1.2013 for the Group (1.1.2012: actuarial losses €



93.245) and of an amount of € 395.815 for the Company (1.1.2012: actuarial losses € 66.879) have been reclassified from Retained Earnings to Other Comprehensive Income through the Actuarial differences reserve in Equity. (Note 22 Equity).

During 2013, the Company recorded the derivative financial instrument which had been signed with Millenium Bank in March 2011 with effective date January 2013 and relevant premium that was agreed to be paid to Millenium Bank in quarterly instalments from 2013 until 2019. Upon its initial recognition, the fair value of the derivative asset was € 3 million and the fair value of the liability relating to the premium was also (€2,8) million. However, by the end of 2011, the fair value of the derivative asset decreased to € 2,7 million and therefore, the values that should have been recorded in the statement of financial position of 2011 were 457 thousands and (€ 3) million for the derivative asset and the premium respectively. The decrease in the fair value of the derivative should have been recorded in the Income Statement of 2011 by an amount of 2,6 million plus relevant deferred tax effect.

The financial statements of 2012 have been restated to correct this error. The 2012 opening retained earnings should have been € 2,6 million lower and the impact of 2012 Income Statement is € 25 thousand which relates to the further decrease in the value of the derivative plus relevant deferred tax. Accordingly, the 2012 statement of financial position should include a derivative asset amounting to € 300 thousand and a liability of (€ 3,2) million. The effect of the restatement on those financial statements is summarised below.

Amounts in (“000”) Euro

Date	Financial Assets	Financial Liabilities	Effect on the results of the period	Effect on Net Equity
18/3/2011	3.030	-2.837	193	193
31/12/2011	457	-3.059	-2.796	-2.602
30/9/2012	267	-3.145	-275	-2.878
31/12/2012	306	-3.209	-25	-2.903

The effect from the correction of the error on basic earnings/(losses) per share for the nine-month period of 2012 and for the year 2012 is immaterial.

31. Subsequent Events

The Management of NIREUS is implementing its strategic plans according to the developments in the industry, while it remains committed to its position that does not preclude the consideration of proposals for the consolidation of the industry, as long as these will improve the financial situation of the new entities, will add value to the business and will enhance its competitiveness in the international markets to which its products are exported. Furthermore, it must first secure the consent of the management teams, the shareholders, the banks and the creditors in general, as well as the relevant supervising authorities.



There are no other events following the period ended 30 September 2013 which relate to the Group or to the company and which will require reference to in accordance with the International Financial Reporting Standards.

Koropi, November 28, 2013

**PRESIDENT AND
MANAGING DIRECTOR**

BELLES ST. ARISTIDES
I.D No: AB 347823

**VICE PRESIDENT AND
MANAGING DIRECTOR**

CHAVIARAS EMM. NIKOLAOS
I.D. No: AH 935562

**GROUP CHIEF FINANCIAL
OFFICER**

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