



Change in the Fair value revaluation surplus reserve of property plant & equipment	-	6.903	-	-
<b>Total other comprehensive income after tax</b>	<b>2.810.737</b>	<b>(28.617)</b>	<b>-</b>	<b>-</b>

Repayments of loans	(14.472.703)	(7.409.696)	(14.367.743)	(6.983.737)
Restricted Cash	(432.889)	1.524.563	(432.889)	1.524.563
<b>Cash used in from financing activities (c)</b>	<b>(5.528.759)</b>	<b>(4.362.825)</b>	<b>(5.992.499)</b>	<b>(3.498.541)</b>
<b>Cash used in from financing activities (c)</b>	<b>67.152</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net cash used in from financing activities S(c)</b>	<b>(5.461.607)</b>	<b>(4.362.825)</b>	<b>(5.992.499)</b>	<b>(3.498.541)</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period S(a)+S(b)+S( c )</b>	<b>708.202</b>	<b>174.215</b>	<b>1.175.246</b>	<b>71.276</b>
Effect from changes in the foreign exchange differences	349.181	(26.439)	-	-
<b>Cash and cash equivalents at beginning of the period</b>	<b>5.441.530</b>	<b>3.616.545</b>	<b>3.685.215</b>	<b>2.426.166</b>
<b>Cash and cash equivalents at end of the period</b>	<b>6.498.913</b>	<b>3.764.321</b>	<b>4.860.461</b>	<b>2.497.442</b>

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

	GROUP 31/3/2015	COMPANY 31/3/2015
Provisions related to litigation and court disputes	52.000	-
Provisions related to unaudited tax periods	90.000	-
Other provisions	2.505.058	717.968

The provisions in relation to the court and under litigation issues of an amount of € 52.000 relate to provisions for cases under litigation and in favour of third party issues, for which Management has taken these to the superior Court. Other provisions of the Group of an amount of € 2.505.058 relates to the provision of employee unpaid leave of € 830.362, to the provision for guarantees of associate company of € 1.674.696, in addition to the provision for penalties and surcharges of insurance contributions of an amount of € 100.000, penalties and surcharges of insurance contributions of an amount of € 100.000

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

6. There are no other claims or litigations to national or arbitrary courts that may have a material effect on the financial position or operations of the Group.

7. (1) The following mortgages have been registered for the fixed assets of the parent company "NIREUS AQUACULTURE SA": (a) First class mortgages, have been registered of an amount of € 10.000.000 in favour of the Greek State, to secure the issuance of a loan amount of € 25.000.000 from the Bank of Piraeus, under the framework of favourable regulations for the fire victims, the balance of which amounted as at 31/3/2015 to € 24.121.803. (b) First class mortgages, of an amount of € 15.000.000, have been registered in favour of the Alpha Bank as a representative of the bond loaners, to secure the bond loan of an amount of € 90.000.000, the balance of which amounted as at 31/3/2015 € 75.698.238. (c) A first class mortgage has been registered of an amount of € 6.240.000 in favour of the Alpha Bank as a representative of the bond loaners, to secure the bond loan of an amount of € 90.000.000, the balance of which as at 31/3/2015 amounted to € 75.698.238. (d) Mortgages of an amount of € 7.000.000 in favour of the Greek State for the securing of the bond loan of an amount of Euro 24.910.000 from the National Bank of Greece, under the framework of favourable regulations for the fire victims, the balance of which as at 31/3/2015 amounted to € 23.823.851. (e) An underwriting of a mortgage of an amount of € 264.123 in favour of EUROBANK has been registered. (2) An underwriting of a mortgage from the National Bank of Greece of an amount of € 2.000.000 has been registered on the land of the consolidated subsidiary company "KEGO AGRI S.A." to secure the long-term loan of the parent company "NIREUS AQUACULTURE S.A.". (3) On the land of the consolidated subsidiary "SEAFARM IONIAN S.A.", the following mortgages have been registered:

(a) An underwriting of a mortgage of an amount of € 200.000, to secure the loan from Attikis Bank S.A., the balance of which as at 31/3/2015 amounted to € 136.821,93.

(b) A Mortgage has been registered underwritings of € 180.000 in favour of "AGROINVEST S.A."

(c) An underwriting of a mortgage of an amount of € 381.511 to secure a loan from the Bank of Piraeus, the balance of which amounted as at 31/3/2015 to € 595.059,69.

(d) An underwriting of a mortgage of an amount of € 296.404 has been registered to secure the loan from the National Bank of Greece, the balance of which as at 31/3/2015 amounted to 1.401.040,37.

(e) Mortgages have been registered of an amount of € 3.283.364 to secure the loan from the Bank of Piraeus, the balance of which as at 31/3/2015 amounted to € 337.904,94. It should be mentioned that the referred to balance will be paid in 20 equivalent semi-annual interest and capital instalments of an amount of € 16.449 each, in accordance with the regulation of article 44 by which the company has guaranteed the payment of the abovementioned amount.

(4) In addition the following pledges have been underwritten for certain loans:

• On the loan referred to in (1a) Contracts related to fish population of an amount of € 11.556.000 have been pledged in favor of the Piraeus Bank

• On the loan referred to in (1b) Contracts related to fish population and floating installations owed by "NIREUS AQUACULTURE S.A." of an amount of € 68.500.000 have been secured.

• On the loan referred to in (1d) Insurance contracts which cover pledges of fish population a total amount of € 10.000.000. In respect of the same loan, bank deposits of an amount of € 4.000.000 and € 603.570,37 respectively have been restricted as at 31/3/2015 (Note 20).

• On short term loan borrowings of the Company with Eurobank of an amount of € 23.546,70, an amount of € 22.170,17 for short-term borrowings of Alpha Bank, an amount of € 28.965,40 of Piraeus bank and an amount of € 603.570,37 with respect to the National Bank of Greece have been restricted (Note 20).

• There is a pledge of fish population of an amount of € 5.500.000 in favour of Eurobank for a loan of € 2.934.865,01

• There is a pledge of fish population of an amount of € 2.000.000 in favour of the Bank of Piraeus for a loan of € 1.992.519,80

• On the balance of the syndicated loan of the Subsidiary company Sea Farm Ionian SA (balance as at 31/3/2015 an amount of € 2.970.098) a pledge of fish population of NIREUS AQUACULTURE SA exists (as at 31/3/2015 of an amount of € 3.043.345)

• The company NIREUS SA with the agreement of 1.7.2014 has provided to the company NORSILDMEL INNOVATION A / S a floating lien on the fish population, amounting to € 10,3 million to secure the outstanding balance. The pledge is valid until 31/12/2015.

8. The number of employed personnel on March 31, 2015 totalled 874 for the Company, and 1.065 for the Group (for the Company: 874, for the Subsidiaries: 191) while on March 31, 2014 this amounted to 862 for the Company and 1.133 for the Group (for the Company: 862 Subsidiaries: 271).

9. The amounts of Revenue and Expenses of the company, cumulatively from the beginning of the period as well as the balance of receivables and payables of the company that have arisen from transactions with related parties at the end of the current period as these are specified based on IAS 24 are as follows:

	GROUP	COMPANY
a) Revenue	-	856.271
b) Expenses	-	2.648.088
c) Receivables	4.851.519	9.584.533
d) Liabilities	4.851.519	5.053.076
e) Directors fees and key management compensation	472.211	317.689
f) Payables to directors and key management	410.190	341.494

10. The consolidating subsidiary company "SEAFARM IONIAN SA" and the absorbed by it "OCTAPUS S.A." according to the ref. No. 4970/16.6.2005 and No. 8275/18.10.2005 decisions of the Athens Court of Appeal have been subject to article 44 of L. 1892/1990 and arranged their liabilities to Banks, Suppliers and Creditors, which are presented in the above financial statements of the Group in accordance with the aforesaid decisions.

11. The Company and the Group have applied the same accounting policies with those of the previous year, except for the changes resulting from the adoption of new standards and interpretations for which their application is obligatory as of 1.1.2015 as referred to in Note 4 of the interim financial statements.

12. There are no other significant subsequent events following March 31, 2015 which event which may alter the figures of the published financial statements.

13. Emphasis of matter: In accordance with the independent auditors review report "...Without qualifying our review report we draw attention to Note 2.2 to the interim condensed separate and consolidated financial statements which indicates that, at March 31, 2015, (a) the Group and the Company were not in compliance with certain financial covenants and undertakings under their bond loan agreements, and as a result at March 31, 2015, bond loans amounting to € 12,1 million and € 2,2 million for the Group and Company, respectively, are classified as current liabilities, (b) the Group and the Company were not repaying the part due of its contractual arrangements, amounting to € 90,2 million and € € 84,3 million, respectively, and (c) the Group management on March 24, 2015 signed an MoU with lending banks which provides standstill period until October 31, 2015. As further discussed in Note 2.2, the loans refinancing of the Company's and Group's borrowings, cannot be assured, and depends on the successful completion of the bond loan restructuring. Accordingly, these conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's and the Group's ability to continue as a going concern."

Koropi, 25 May, 2015

PRESIDENT

MANAGING DIRECTOR

GENERAL FINANCIAL DIRECTOR  
OF THE GROUP

ACCOUNTING MANAGER

ARISTIDES ST. BELLES  
ID. No. AB 347823

ANTONIOS G. CHACHLAKIS  
ID. No. AE 083337

EFSTRATIOS G. ELISSAIOS  
ID. No. AB 593929

JOHN G. KONSTANTOPOULOS  
ID. No. AB 264939