NIREUS AQUACULTURE S.A.

Company’s Number in the General Electronic Commercial Registry: 7852901000

(Former: Company’s Register No. 16399/06/B/88/18)

SIX-MONTH FINANCIAL REPORT

For the period

From 1st January to 30th June 2016

In accordance with article 5 of L. 3556/2007

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DECLARATIONS BY THE MEMBERS OF THE BOARD OF DIRECTORS

(In accordance with article 5 par. 2 of L. 3556/2007)

It is hereby confirmed that, to the best of our knowledge, the individual and consolidated balance sheets of the Company "NIREUS AQUACULTURE S.A" for the six-month period, 1 January 2016 to 30 June 2016, which have been compiled in accordance with IAS 34 "Interim Financial Reporting", given a true and fair view of the individual and consolidated assets and liabilities, the financial position and the period's results of operations for the Company and the entities which are included in the consolidation, taken into consideration as a whole, in accordance with paragraphs 3 to 5 of article 3556/2007.

We, in addition, confirm, to the best of our knowledge that the six-month period Board of Directors Report represents the true and fair view of information, as required based on paragraph 6 of article 5 of L. 3556/2007.

Koropi, 27 September 2016

The declarers

CHAIRMAN OF THE B.O.D	CHIEF EXECUTIVE OFFICER	VICE PRESIDENT OF THE B.O.D
ARISTEIDIS ST. BELLES **ID. No. AB 347823**	**CHACHLAKIS G. ANTONIS** **ID. No. AE 083337**	**NIKOLAOS EMM.CHAVIARAS** **ID. No. AH 935562**

SIX-MONTH PERIOD BOARD OF DIRECTORS REPORT

of the company "NIREUS AQUACULTURE S.A."

On the individual and consolidated Financial Statements

For the period from 1 January to 30 June 2016

This present report, concisely presents the condensed financial information of the Group and of the Company "NIREUS AQUACULTURE S.A" for the first six-month period of the current year, significant matters which occurred in the period and their effect on the six-month financial statements, the major risks and uncertainties which the companies of the Group may likely anticipate in the second half of the year, and, finally, the main transactions performed between the issuer and its related parties.

I.PERFORMANCE AND FINANCIAL POSITION

1. GROUP SALES

Sales amounted to € 95,4 million as compared to € 87,1 million during the corresponding prior year period of 2015, marking an increase of € 8,3 million.

The following table presents a breakdown of sales by segment:

Amounts in € mil.	**30/6/2016**	**30/6/2015**	**Variation**	**Percentage**
Aquaculture	87,0	78,4	8,6	11,0%
Fishfeed	2,8	1,8	1,0	55,6%
Aviculture-Stockbreeding	3,9	5,7	-1,8	-31,6%
Other remaining segments	1,7	1,2	0,5	41,7%
Total	**95,4**	**87,1**	**8,3**	**9,6%**

The increase in sales of the aquaculture segment during the first six-month period by 10.9% as compared to the previous period is attributed to the increase in quantities sold, which over covered the decrease in the average level of sales prices of 2016 as compared to 2015. More specifically, sales of whole fresh fish increased by € 7,1 million, from € 67,3 million in 2015 to € 74,4 million in 2016, a fact which is attributed to the higher levels of sold quantities of sea bass as a result of an increased supply and demand as compared to the prior period of 2015. Furthermore, the increased volume of juveniles sold to new customers in addition to sales of fishfeed contributed to the positive sales of the first semester of 2016 as compared to 2015.

2. FINANCIAL RESULTS OF THE GROUP

The Group's results before taxes marked losses for the first semester of 2016 by an amount of € (7,6) million as compared to € (16,1) million of the corresponding prior year period of 2015.

EBITDA for the first semester of 2016 amounted to losses of € (1,0) million as compared to losses of € (3,9) million during the corresponding prior year period. The variation in EBITDA by € 2,9 million is mainly attributed to the increase in the volume sales of fresh fish mainly of seabass as compared to the prior period, in addition to the improved average sales price of sea bass as well as to an improvement in percentage profitability.

Expenses for the period increased by 3,2 million and amounted to € 78,3 million versus € 75,1 million during the corresponding prior year period mainly due to the increase in transportation costs and raw materials by € 1,2 million in addition to personnel expenses and related benefits by an amount of € 1,0 million.

During the six-month period and in accordance with IAS 39, based on which a restructuring is accounted for as an extinguishment if either the renegotiated debt instrument is on different terms from the existing instrument or if the renegotiated instrument is with a different lender, the Group recorded during the period a gain of € 0,9 million from the restructuring of loans of the subsidiary company SEAFARM IONIAN S.A. The above positive impact resulted from the comparison of the fair value with the corresponding par value of the loans.

II. SIGNIFICANT EVENTS OF THE CURRENT PERIOD

1. REFINANCING OF THE LOANS OF THE MERGED SUBSIDIARY SEAFARM IONIAN S.A.

As referred to in the financial statements of the prior year 31.12.2015, on 02.10.2015 the capitalization of part of the existing loans totaling € 58,6 million was completed while on 16.10.2015 a total amount of € 82,1 million was disbursed. On 14.01.2016 an amount of € 20.9 million relating to the refinancing of the loans of the merged subsidiary SEAFARM IONIAN S.A., was disbursed. The remaining amount of € 20.8 million which stems from the loan agreements will be disbursed in accordance with the Company's needs and in connection with the fulfillment of certain contractual terms and conditions.

2. REMOVAL OF SURVEILLANCE OF NIREUS AQUACULTURE S.A. SHARES

The Stock Markets Steering Committee of the Athens Stock Exchange during its session dated on 11 February 2016, approved the removal of the shares' trading from the “under Surveillance category”, based on the fact that there are no further reasons for the placement of the company in the aforementioned category.
The trading of the company’s shares in the Main Market of the Athens Stock Exchange is effective as of 12 February 2016.

3. SIGNING OF NEW PLEDGE CONTRACTS

During February 2016 the new pledge contracts and assignment of debt from insurance contracts between NIREUS AQUACULTURE S.A. and PIRAEUS BANK (representative bondholders, original bondholder, coordinator and payment administrator) were signed.

III. MAJOR RISKS AND UNCERTAINTIES

I. CURRENT ECONOMIC DEVELOPMENTS IN GREECE

In the context of the current economic environment which is created by the continued imposition of various restrictions on the movement of capital, risks arise from financial uncertainty as well as from pressures on the financial system.
The management of the Group and the Company examined the conditions raised by these developments in the Greek economy, and considering factors such as the Group’s foreign export sales which approximate 80%, the current and expected customer base, the profitability and cash flows of the Group and the Company, it assessed

that no significant impact is expected to result on the business activity, financial position and results of the Group and the Company.

2. INVENTORIES-BIOLOGICAL-VALUATION

The business activity of the Group may be affected by risks associated with the sensitivity of inventories

The Group has significant reserves of live (live stock) given its target to continuously supply the market with fish and fry. Due to their increased sensitivity, and although it has been ensured that the stocks are held in the most hygienic and safe conditions, and given the quality control performed on an ongoing basis, there is always the potential risk of impairment of inventories by the presence of a disease due pathogenic bacteria. Although inventories of the Group are secured against a variety of risks, potential damage to the quality of the stocks would adversely affect the business and financial position of the Company and the Group.

Any price reduction of the Group's aquaculture products may adversely affect its business, financial position and operating results

Prices of fish products are affected by a set of factors that contribute to their formation. Indicatively, in previous years there was an increase in the production of seabass and seabream in Greece, products that may occasionally be oversupplied resulting in reduced sales prices. Furthermore, the increase in production by Turkish producers, which products are sold in the same market at a lower price due to government subsidies and lower production costs, may lead to the sale of products at low prices. In addition, their selling prices may be affected by climatic change and extreme weather conditions affecting their production. Given that the production of seafood is planned several months prior to placing the finished products (sea bream, sea bass), as the process of development of the fish in order that they reach an average commercial size takes about 18 months, and given that the long-term efforts made in forecasting prices of fish are extremely difficult, the Group faces the possibility of a reduction in sales prices for its products. Therefore, a negative change in prices for fish products, may materially and adversely affect the business, financial position, results and prospects of the Company and the Group.

The Group is subject to the risk of reduction of the total value (impairment) of fish inventory as the valuation of these depends on a number of factors such as the volume of biomass, the size distribution of fish and their fair values

The pricing of fish products (in relation to factors affecting prices for fish products see above risk " *Any price reduction of the Group's aquaculture products may adversely affect its business, financial condition and operating results*"), affects the valuation of biological assets which are generally considered the most significant asset of aquaculture companies. Under this context, because stocks (biological assets) are measured at fair value, a reduction in their total value (impairment) may occur thus impacting the income statement accordingly.

The valuation of biological assets is subject to significant assumptions, estimates and judgments concerning the volume of biomass, the size distribution of fish and their fair values. Estimates and judgments by management are reviewed at each reporting period so as to comply, where possible, with the general conditions and dynamics that prevail in the market in which the Company operates. The above estimates and judgments may be modified in the future depending on any changes in the conditions and market dynamics. This methodology results in that during periods of intense growth / (reduction) rate of stocks and increase / (decrease) of the selling price, significant gains / (losses) occur from the difference between the production cost and the corresponding valuation price at sales market prices. Biological assets include brood stock, fish fry and stock and aviculture products at each reporting date at fair value. Following the adoption of IFRS 13 on 1.1.2013 at each balance sheet date the fair value measurement of biological assets is made in accordance with the new IFRS 13 standard in conjunction with the specific requirements of standard IAS 41. Under IFRS 13, fair value is the exit price which is based on the main market in which there is also the largest trading volume. The estimated fair value of the fish population at each reporting date is based on various factors, such as the hypothetical primary market considered, the representative participants involved in the market, the highest and best use of these assets at the reporting date, the expected period / date of harvesting and the prevailing observable and representative market prices for the end product (harvested fish). Biological assets that are ready for sale are measured at fair value, while inventory which due to their size cannot be sold (such as juveniles included in the biomass and immature fish) are valued at their fair value less the cost of transport or estimated selling costs.

The already highly competitive environment in the aquaculture sector, as well as any further intensification of competition in it, may adversely affect the business, financial condition, results and prospects of the Group

Competition between businesses in the sector are considered intense, given the significant number of companies operating in this sector and the low diversification of the product offered, so that there are no well-established brand names in the market of aquaculture. Competition is further intensified in times of overproduction of marine farmed fish, and therefore placing a strong pressure on selling prices. Due to the strong export nature of the product, domestic fish farming, and thus the company as well, are faced with fierce competition from production companies in other Mediterranean countries, especially from Turkey. Turkey is the second country in the productive capacity of fish farming industry, which continues to develop its production capacity and its commercial contacts rapidly so that it has become highly competitive in all markets. The penetration of Turkish companies in the world market is further facilitated by the stagnation of the Greek productive capacity, due to the conditions prevailing in the Greek economy and the impact of the new framework which limits the developmental potential of existing production facilities.

In any case, any further intensification of competition faced by the Group, both from domestic competitors or competitors coming from Turkey and / or other foreign countries, could materially and adversely affect the Group's business, financial position, results and prospects.

3. CUSTOMERS-CUSTOMER CREDITS

The company's receivables from its customers have a minimal exposure to the risk of bad debts which can result only from the stockbreeding sector, which risk however is significantly restricted due to the large diversification. The percentage participation of the remaining segments as a percentage of the total amounts to 10%.

The remaining customers of the aquaculture sectors are double insured, either in their majority through customer credit insurance contracts which insure 80% of the owed amount in the event of default in payment or through the retention of the ownership of the sold product (juveniles) until the date of repayment. The repayment date precedes the production completion date (from juveniles to marketable size fish).

4. PERSONNEL

The Management of the Company and the Group is supported by an experienced team of qualified personnel which has complete knowledge in their area of expertise and with respect to market conditions, thus contributing to the smooth functioning and development of the Group companies.

Any possible disruption in the relations between managers and Management, thus resulting in them being made redundant, will not cause any disruption in the operating stability of the Company because this is being exerted by specific groups (consulting) managers. The infrastructure of the Group allows the immediate replacement of personnel without any major effects on the progress of its operations.

The relations between Management and personnel are at best and no working problems are encountered. As a result of these relations, working litigations concerning employee issues are minimal amongst the number of employed persons.

IV. DEVELOPMENT OF FINANCIAL INDICATORS (with the effect from the valuation of biological assets at fair value)

	COMPANY amounts in thds €		
	30/6/2016	**31/06/2015**	**Change %**
Sales revenue	84.249	77.193	9,14%
EBITDA (after fair value of biological assets)	(1.088)	(5.842)	81,38%
Biological assets effect	(4.416)	(4.048)	-9,11%
EBITDA (before fair value of biological assets)	3.329	(1.795)	285,47%
Profit before tax	(7.374)	(14.031)	47,45%
Profit after tax	(6.315)	(12.835)	50,80%
	COMPANY amounts in thds €		
	30/6/2016	**31/12/2015**	
Total Assets	356.077	365.114	-2,48%
Total Liabilities	238.362	241.216	-1,18%
Total Equity	117.715	123.898	-4,99%

	GROUP amounts in thds €		
	30/6/2016	**30/6/2015**	**Change %**
Sales revenue	95.415	87.056	9,60%
EBITDA (after fair value of biological assets)	(955)	(3.943)	75,77%
Biological assets effect	(5.040)	(3.283)	-53,51%
EBITDA (before fair value of biological assets)	4.085	(660)	719,38%
Profit before tax	(7.624)	(16.051)	52,50%
Profit after tax and non-controlling interests	(6.585)	(15.303)	56,97%
	GROUP amounts in thds €		
	30/6/2016	**31/12/2015**	**Change %**
Total Assets	362.803	371.212	-2,27%
Total Liabilities	248.067	250.023	-0,78%
Total Equity	114.736	121.189	-5,32%

V. EQUITY

Equity attributed to the parent company amounted to € 114,7 million as at 30.06.2016. The reduction in equity as at 30.06.2016 as compared to 31.12.2015 is attributed to the losses of the six-month period of 2016.

It should be noted that following the merger of SEAFARM IONIAN SA on 22-12-2015 and the approval of the trading of the new shares as at 24.03.2016, the share capital of the Company increased by the amount of the contributed share capital of the merged subsidiary SEAFARM IONIAN SA amounting to € 9.474.743,20. The abovementioned increase has been transferred to share capital from other reserves where it was presented during the prior year 31.12.2015.

VI. TRANSACTIONS WITH RELATED PARTIES

1. Transactions and Compensation of Related parties

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Transactions and compensation to Directors and key management	**GROUP**		**COMPANY**	
Amounts in Euro	**30/6/2016**	**30/6/2015**	**30/6/2016**	**30/6/2015**
Salaries, employment benefits and compensation to Directors	569.465	631.744	500.842	485.347
Salaries and other employment benefits to key management	335.267	374.227	203.456	198.588
	904.732	**1.005.971**	**704.298**	**683.935**

The following tables present the realized transactions:

30/6/2016	COMPANY BEARING THE LIABILITY							
COMPANY BEARING THE RECEIVABLE	NIREUS AQUACULTURE SA	PREDOMAR S.L.	PROTEUS SA	MIRAMAR PROJECTS CO LTD - UK	NIREUS INTERNATIONAL LTD	BLUEFIN TUNA SA (GROUP)		TOTAL
NIREUS AQUACULTURE SA		5.106.826	374.308	-	55.984	4.851.519		10.388.637
PREDOMAR S.L.	-		-	-	-	-		-
PROTEUS EQUIPMENT S.A	-	11.320		-	-	-		11.320
MIRAMAR PROJECTS CO LTD - UK	14	-	14		-	-		28
NIREUS INTERNATIONAL LTD	-	-	-	25.369		-		25.369
KEGO AGRI SA.	2.029.644	-	-	-	-	-		2.029.644
								12.454.998
TOTAL	2.029.658	5.118.146	374.322	25.369	55.984	4.851.519	12.454.998	-

30/6/2016	COMPANY											
PURCHASING COMPANY	NIREUS AQUACULTURE SA				PROTEUS SA		KEGO AGRI S.A		TOTAL			
	Finished Goods/ Products	Services	Fixed Assets	Other	Finished Goods/ Products	Services	Finished Goods/ Products	Other	**Finished Goods/ Products**	**Services**	**Fixed Assets**	**Other**
NIREUS AQUACULTURE SA												
Administrative expenses	-	-	-	-	48.101	77.919	18.213		**66.314**	**77.919**	**-**	**-**
Fixed Assets	-	-	-	-	492.359	-		110	**492.359**	**-**	**110**	**-**
Finished Goods/ Products	-	-	-	-	-	-	1.234.123		**1.234.123**	**-**	**-**	**-**
PREDOMAR S.L.												
Administrative expenses	-	64.062	-	-	-	-	-		**-**	**64.062**	**-**	**-**
Finished Goods/ Products	1.313.398	-	-	-	-	-	-		**1.313.398**	**-**	**-**	**-**
PROTEUS EQUIPMENT S.A												
Administrative expenses	-	14.747	-	7.800	-	-	-		**-**	**14.747**	**-**	**7.800**
KEGO AGRI A.E.												
Administrative expenses	-	68.024	-	12.075	-	-	-		**-**	**68.024**	**-**	**12.075**
Finished Goods/ Products	349.628	-	-	-	-	-	-		**349.628**	**-**	**-**	**-**
ΣΥΝΟΛΟ												
Administrative expenses	**-**	**146.833**	**-**	**19.875**	**48.101**	**77.919**	**18.213**	**-**	**66.314**	**224.752**	**-**	**19.875**
Fixed Assets	**-**	**-**	**-**	**-**	**492.359**	**-**	**-**	**110**	**492.359**	**-**	**110**	**-**
Finished Goods/ Products	**1.663.026**	**-**	**-**	**-**	**-**	**-**	**1.234.123**	**-**	**2.897.149**	**-**	**-**	**-**

The Company’s trade transactions with its related parties during the first six-month period of 2016 have occurred under normal market terms and conditions.

VII. PROSPECTS

The global demand for the Group’s major products, sea bass and seabream remains resilient.
The average price of sea bream is expected to remain at lower levels as compared to both the first semester of 2016 as well as to the second semester of 2015. The price of sea bream during the B’ semester of 2016 presents stability as compared to the corresponding prior year period, thereby continuing its stable path.

The continuous crisis in Greece is not expected to have a significant effect on fish sales given that 80% of the fish production which the Group produces is exported. Even though it is difficult to evaluate the real consequences of the volatile economic environment in Europe, there are valid reasons for us to believe that the aquaculture sector of sea bass and sea bream, in addition to the food sector will, in total, be affected to a lesser extent as compared to other sectors.

Furthermore, the management of the Company and the Group considers that:
-The Group’s operations are normally conducted given that a further increase in sales is expected.
-The Group and the Company have a strong customer base.

-The Group and the Company have biological assets, the liquidation of which can immediately be made feasible.

-The unstable economic environment is not expected to affect the activity and results of the Group and the

Company taking into account the extroversion and the export business of the Group.

-The Group and the Company have cash flows from operating activities.

In light of the above, following the successful completion of the restructuring of the Company’s loans, and subsequent to the merger by absorption of SEAFARM IONIAN SA, the normal continuation on a going concern basis of both the Company and the Group has been ensured.

VII. EVENTS AFTER THE REPORTING PERIOD

Within the framework of the Group's loan restructuring and as mentioned in the concise Memorandum of Understanding dated 24.3.3015, between the parent company and the banks and in accordance with the resolutions of the Extraordinary General Assembly of the shareholders, and the amendments of the articles of association as have been recorded in the General Electronic Commercial Registry on 17.05.2016, the share capital of the subsidiary company KEGO AGRI S.A was resolved to be decreased by an amount of € 1.313.920, with a cash redemption of shares and through a reduction in the par value of shares by an amount of € 0,64 each, with an ultimate net-off of the liability of the parent company. The above decrease has not been materialized up until the issuance of the financial statements

Koropi, 27 September 2016

An exact copy of the Minutes of the Meetings of the Board of Directors

The chairman of the BOD | The members

THE CHAIRMAN OF THE BOD
BELLES ARISTIDES

Building a better
working world

THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company "NIREUS AQUACULTURE S.A" as at 30 June 2016, and the related condensed separate and consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an integral part of the six-month financial report of Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory matters

Our review has not identified any inconsistency between the other information contained in the six-month financial report prepared in accordance with article 5 of Law 3556/2007 with the accompanying interim condensed financial information.

Athens, 30 September 2016
THE CERTIFIED AUDITOR ACCOUNTANT

PANAGIOTIS PAPAZOGLOU
S.O.E.L. R.N. 16631
ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.

Chimarras 8B Maroussi,
151 25, Greece
COMPANY S.O.E.L. R.N. 107

Income statement

(Amounts in Euro)

	Note	GROUP 30/6/2016	30/6/2015
Fair value of biological assets at the beginning of the period		**179.598.825**	**163.662.396**
Opening inventories at date of acquisition of subsidiary with biological assets			
Purchases during the period		(674.374)	(597.557)
Sales during the period		82.364.691	73.624.987
Less: sale of subsidiaries		-	295.437
Fair value of biological assets at 30/6/2016		**157.859.222**	**142.928.656**
Gains resulting from changes in fair value of biological assets at the end of the period		**59.950.714**	**52.589.127**
Sales of non-biological goods-merchandise and other inventories	**8**	13.050.285	13.431.468
Raw Material Consumption		(37.057.626)	(37.037.551)
Salaries & personnel expenses		(14.887.204)	(13.922.707)
Third party fees and benefits		(10.035.018)	(9.536.038)
Finance expenses	**9,24**	(5.051.529)	(6.553.823)
Finance income	**9**	66.834	323.555
Gain on measurement from refinancing of financial liabilities	**24**	947.617	-
Losses from sale of subsidiary companies		-	(2.988.850)
Depreciation	**14,16**	(3.015.622)	(3.218.380)
Other expenses	**10**	(12.637.098)	(10.773.693)
Other income	**11**	1.044.687	1.636.053
Results for the period before taxes		**(7.623.960)**	**(16.050.839)**
Income tax	**12**	(185.667)	(192.410)
Deferred income tax	**12**	1.224.989	940.086
Net losses for the period		**(6.584.638)**	**(15.303.163)**
Attributable to:			
Equity holders of the Parent company		(6.584.638)	(15.272.626)
Non-controlling interests		-	(30.537)
Total		**(6.584.638)**	**(15.303.163)**
Losses per share – (basic and diluted) in €	**13**	**(0,0238)**	**(0,2399)**

The attached notes form an integral part of these financial statements

Income statement

(Amounts in Euro)

	Note	COMPANY 30/6/2016	30/6/2015
Fair value of biological assets at the beginning of the period		**170.808.519**	**156.861.359**
Purchases during the period		(674.374)	(597.245)
Sales during the period		76.184.547	69.598.553
Fair value of biological assets at 30/6/2016		**150.771.902**	**134.782.931**
Gains resulting from changes in fair value of biological assets at the end of the period		**55.473.556**	**46.922.880**
Sales of non-biological goods-merchandise and other inventories	**8**	8.064.625	7.594.312
Raw material consumption		(31.663.807)	(29.881.547)
Salaries & personnel expenses		(13.861.830)	(11.463.699)
Third party fees and benefits		(7.678.895)	(9.905.869)
Finance expenses	**9,24**	(4.909.708)	(6.104.042)
Finance income	**9**	297.321	446.970
Gain on measurement from refinancing of financial liabilities	**24**	947.617	-
Depreciation	**14,16**	(3.001.131)	(2.821.356)
Other expenses	**10**	(11.961.517)	(9.848.843)
Other income	**11**	919.930	1.029.901
Results for the period before taxes		**(7.373.839)**	**(14.031.293)**
Deferred income tax	**12**	1.058.566	1.196.637
Net losses for the period		**(6.315.273)**	**(12.834.656)**

The attached notes form an integral part of these financial statements

Statement of Other Comprehensive Income

(Amounts in Euro)

	GROUP	
	30/6/2016	**30/6/2015**
Losses after tax for the period	**(6.584.638)**	**(15.303.163)**
Other comprehensive income		
Items which can be recycled through the income statement (I)		
Currency translation differences from the consolidation of foreign subsidiaries	-	480.877
Transfer of foreign exchange reserve from the sale of subsidiaries	-	2.329.860
	-	2.810.737
Items which cannot be recycled through the income statement (II)		
Other comprehensive income (I+II)	**-**	**2.810.737**
Total Comprehensive Losses	**(6.584.638)**	**(12.492.426)**
-Equity holders of the parent company	(6.584.638)	(12.533.248)
-Non-controlling interests	-	40.822
	(6.584.638)	**(12.492.426)**

	COMPANY	
	30/6/2016	**30/6/2015**
Losses after tax for the period	**(6.315.273)**	**(12.834.656)**
Items which can be recycled through the income statement (I)	-	-
Items which cannot be recycled through the income statement (II)	-	-
Other comprehensive income (I+II)	**-**	**-**
Total Comprehensive Losses	**(6.315.273)**	**(12.834.656)**
-Equity holders of the parent company	**(6.315.273)**	**(12.834.656)**
-Non-controlling interests	-	-
	(6.315.273)	**(12.834.656)**

The attached notes form an integral part of these financial statements

Statement of Financial Position

(Amounts in Euro)

		GROUP		COMPANY	
		30/6/2016	31/12/2015	30/6/2016	31/12/2015
ASSETS	**Note**				
Non-current assets					
Property, plant and equipment	**14**	72.492.223	73.176.053	70.739.028	71.424.322
Investment property		4.076.930	4.076.930	4.076.930	4.076.930
Goodwill	**15**	30.356.630	30.356.630	29.968.825	29.968.825
Intangible assets	**16**	15.046.397	15.052.109	12.841.288	12.846.961
Investments in subsidiaries	**17**	-	-	14.832.214	14.832.214
Deferred income tax assets	**18**	564.071	572.781	-	-
Available-for-sale financial assets		125.453	139.445	112.340	126.340
Other long-term receivables		419.208	283.430	394.547	258.769
Biological assets	**19**	78.138.650	60.828.477	76.773.581	59.441.639
		201.219.562	**184.485.855**	**209.738.753**	**192.976.000**
Current assets					
Biological assets	**19**	79.720.572	118.770.348	73.998.321	111.366.880
Inventories	**20**	14.797.457	9.488.572	12.456.484	7.485.510
Trade and other receivables	**21**	36.429.113	33.163.868	32.628.215	29.868.885
Other receivables	**21**	9.301.993	7.777.747	9.090.596	7.437.739
Other current assets		2.078.515	1.763.606	2.065.069	1.752.021
Restricted cash	**22**	6.297.609	6.984.229	6.297.609	6.984.229
Cash and cash equivalents		12.958.521	8.777.477	9.802.039	7.242.741
		161.583.780	**186.725.847**	**146.338.333**	**172.138.005**
Total Assets		**362.803.342**	**371.211.702**	**356.077.086**	**365.114.005**
EQUITY & LIABILITIES					
Equity					
Issued Share capital	**23**	87.384.629	77.709.146	87.384.629	77.709.146
Less: Treasury shares	**23**	(47.271)	(47.271)	(47.271)	(47.271)
Share premium	**23**	36.771.593	36.840.284	36.771.593	36.840.284
Fair value reserves	**23**	37.244.726	37.244.726	36.776.940	36.776.940
Other capital reserves	**23**	75.339.392	84.814.135	75.573.842	85.048.585
Retained earnings		(121.957.094)	(115.372.456)	(118.744.821)	(112.429.548)
Equity attributable to equity holders of the Parent Company		**114.735.975**	**121.188.564**	**117.714.912**	**123.898.136**
Non-controlling interests		**-**	**-**	-	-
Total Equity		**114.735.975**	**121.188.564**	**117.714.912**	**123.898.136**
Non-current liabilities					
Long-term interest bearing loans borrowings	**24**	156.342.537	124.906.386	156.122.635	124.648.087
Deferred income tax liabilities	**18**	10.843.589	12.077.288	10.045.503	11.104.069
Net Employee defined Benefit obligations		2.698.429	2.608.348	2.594.128	2.508.226
Government grants		7.023.171	5.964.049	6.643.298	5.579.803
Other non-current liabilities		1.313.763	1.492.249	1.313.763	1.492.249
Provisions	**26**	1.373.232	2.879.403	1.221.768	2.752.478
Total non-current liabilities		**179.594.721**	**149.927.723**	**177.941.095**	**148.084.912**
Current liabilities					
Trade & other payables	**25**	45.348.210	44.589.006	41.407.141	40.884.679
Short-term interest bearing loan borrowings	**24**	4.170.272	10.281.264	1.206.214	7.170.369
Current portion of long-term financial liabilities	**24**	9.555.828	33.718.861	9.479.521	33.643.487
Other current liabilities	**25**	9.398.336	11.506.284	8.328.203	11.432.422
Total current liabilities		**68.472.646**	**100.095.415**	**60.421.079**	**93.130.957**
Total Liabilities		**248.067.367**	**250.023.138**	**238.362.174**	**241.215.869**
Total Equity and Liabilities		**362.803.342**	**371.211.702**	**356.077.086**	**365.114.005**

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)

	Issued Share Capital	Treasury Shares	Share Premium	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Other Reserves	Retained Earnings	Controlling interests	Non-controlling interests	Total
Balance of equity as at 1 January 2015	**85.354.185**	**(47.271)**	**36.248.476**	**30.809.596**	**(2.739.378)**	**10.245.123**	**(108.684.369)**	**51.186.362**	**(7.785.751)**	**43.400.611**
Movement in equity for the period 1/1-30/06/2015										
Profit after taxes	-	-					(15.272.626)	(15.272.626)	(30.537)	(15.303.163)
Other comprehensive income	-	-		(1.928)	2.739.378		1.928	2.739.378	71.359	2.810.737
Total comprehensive income after taxes	**-**	**-**	**-**	**(1.928)**	**2.739.378**	**-**	**(15.270.698)**	**(12.533.248)**	**40.822**	**(12.492.426)**
Approved dividends from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	(124.106)	(124.106)
Net-off of retained earnings with reserves	-	-	-	-	-	(633.652)	633.652	-	-	-
Transfer of sale of subsidiaries	-	-	-	(676.594)		(1.189.948)	1.866.542	-	455.333	455.333
Balance of equity as at 30 June 2015	**85.354.185**	**(47.271)**	**36.248.476**	**30.131.074**	**-**	**8.421.523**	**(121.454.873)**	**38.653.114**	**(7.413.702)**	**31.239.412**
Balance of equity as at 1 January 2016	**77.709.146**	**(47.271)**	**36.840.284**	**37.244.726**	**-**	**84.814.135**	**(115.372.456)**	**121.188.564**	**-**	**121.188.564**
Movement in equity for the period 1/1-30/06/2016										
Losses after taxes	-	-	-	-	-	-	(6.584.638)	(6.584.638)	-	(6.584.638)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income after taxes	**-**	**-**	**-**	**-**	**-**	**-**	**(6.584.638)**	**(6.584.638)**	**-**	**(6.584.638)**
Increase in share capital due to merger of subsidairy (Note 23)	9.474.743	-	(75.383)	-	-	(9.474.743)	-	(75.383)	-	(75.383)
Increases in share capital resulting from the convertible bond loan (Note 23)	200.740	-	6.692	-	-	-	-	207.432	-	207.432
Total	**9.675.483**	**-**	**(68.691)**	**-**	**-**	**(9.474.743)**	**(6.584.638)**	**(6.452.589)**	**-**	**(6.452.589)**
Balance of equity as at 30 June 2016	**87.384.629**	**(47.271)**	**36.771.593**	**37.244.726**	**-**	**75.339.392**	**(121.957.094)**	**114.735.975**	**-**	**114.735.975**

The attached notes form an integral part of these financial statements

Statement of Changes in Equity of the Parent Company

(Amounts in Euro)

	Share Capital	Treasury Shares	Share Premium	Asset Revaluation Reserve	Other Reserves	Retained Earnings	Total
Balance of equity as at 1 January 2015	**85.354.185**	**(47.271)**	**36.248.476**	**29.096.988**	**9.057.838**	**(99.538.359)**	**60.171.857**
Movement in Net equity for the period 01/01-30/06/2015							
Losses after taxes	-	-	-	-	-	(12.834.656)	**(12.834.656)**
Other comprehensive income	-	-					**-**
Total comprehensive losses after taxes	**-**	**-**	**-**	**-**	**-**	**(12.834.656)**	**(12.834.656)**
Net off of retained earnings with reserves					(633.652)	633.652	**-**
Balance of equity as at 30 June 2015	**85.354.185**	**(47.271)**	**36.248.476**	**29.096.988**	**8.424.186**	**(111.739.363)**	**47.337.201**
Balance of equity as at 1 January 2016	**77.709.146**	**(47.271)**	**36.840.284**	**36.776.940**	**85.048.585**	**(112.429.548)**	**123.898.136**
Movement in Net equity for the period 01/01-30/06/2016							
Losses after taxes	-	-	-	-	-	(6.315.273)	**(6.315.273)**
Other comprehensive income	-	-	-	-	-	-	**-**
Total comprehensive income after taxes	**-**	**-**	**-**	**-**	**-**	**(6.315.273)**	**(6.315.273)**
Increase in share capital due to merger of subsidairy (Note 23)	9.474.743	**-**	(75.383)	-	(9.474.743)	**-**	**(75.383)**
Increase in share capital with reserves (Note 23)	200.740	**-**	6.692	-	-	**-**	**207.432**
Total	**9.675.483**	-	**(68.691)**	**-**	**(9.474.743)**	**(6.315.273)**	**(6.183.224)**
Balance of equity as at 30 June 2016	**87.384.629**	**(47.271)**	**36.771.593**	**36.776.940**	**75.573.842**	**(118.744.821)**	**117.714.912**

The attached notes form an integral part of these financial statements

Statement of Cash Flows

(Amounts in Euro)

	Note	GROUP		COMPANY	
		30/6/2016	30/6/2015	30/6/2016	30/6/2015
Cash flows from operating activities					
Profit/(Loss) before tax from continuing operations		(7.623.960)	(16.050.839)	(7.373.839)	(14.031.293)
Plus/less adjustments for:					
Depreciation charge of property plant and equipment	14,16	3.015.622	3.218.380	3.001.131	2.821.356
Provisions		(1.199.017)	(521.113)	(1.264.701)	222.422
Exchange differences					
Government Grants		(384.215)	(329.567)	(379.841)	(289.600)
Provisions for retirement benefit obligations		90.081	90.504	85.903	66.696
Portfolio measurement		-	(277.531)	-	(277.531)
Dividends		-	-	(230.633)	(124.106)
Finance income	9	(66.834)	(46.024)	(66.688)	(45.333)
Gain on measurement from refinancing of financial liabilities	24	(947.617)	-	(947.617)	-
Change in the fair value of biological assets		5.040.394	3.283.386	4.416.478	4.047.727
(Profit)/Loss from the sale of subsidiaries		-	2.988.850	-	-
Other non-cash items		-	69.830	-	69.800
Gains/(loss) from sale of property, plant and equipment-investments		(358)	(4.239)	(358)	(3.000)
Finance costs	9	5.051.529	6.553.823	4.909.708	6.104.042
Plus/less adjustments of working capital to net cash or related to operating activities:					
Decrease of inventories		11.390.324	13.410.540	10.649.166	14.824.490
Increase of receivables		(5.547.333)	(5.089.738)	(4.896.388)	(294.519)
(Decrease)/increase of payable accounts (except Banks)		(1.712.901)	2.316.804	(2.760.244)	(759.001)
Less:					
Interest expense and similar charges paid		(4.024.626)	(1.320.460)	(3.882.806)	(1.138.562)
Income tax paid		-	(40)	-	(13)
Cash flows from operating activities (a)		**3.081.089**	**8.292.566**	**1.259.271**	**11.193.575**
Cash flows from /(used in) operating activities from sold subsidiaries(a)		**-**	**(50.598)**	**-**	**-**
Net cash flows from/ (used in) operating activities Total S(a)		**3.081.089**	**8.241.968**	**1.259.271**	**11.193.575**
Cash flows from investing activities					
Proceeds from sale of subsidiaries		14.000	4.149.802	14.000	1.919.436
Proceeds from sale of other investments			-		-
Purchases of property, plant and equipment (PPE) and of intangible assets	14,16	(2.325.723)	(3.182.805)	(2.309.807)	(3.053.078)
Proceeds from sale of PPE and intangible assets		-	17.793	-	3.000
Proceeds from Government grants		1.443.336	-	1.443.336	-
Interest received		66.834	46.024	66.688	45.333
Dividends received		-	124.106	-	124.106
Cash flows/(used in) investing activities (b)		**(801.553)**	**1.154.920**	**(785.783)**	**(961.203)**
Cash flows from/(used in) investing activities on sold subsidiaries(b)		**-**	**2.940**	**-**	**-**
Net cash flows from/(used in) investing activities Total S(b)		**(801.553)**	**1.157.860**	**(785.783)**	**(961.203)**
Cash flows from financing activities					
Proceeds from increase in share capital/ conversion of bonds		207.432	-	207.432	-
Expenses related to the issue of shares		(75.383)	-	(75.383)	-
Proceeds from the refinancing of bank loans		20.888.465	-	20.888.465	-
Proceeds from other issued/raised short-term loans		12.118.769	18.724.608	11.832.000	16.671.534
Repayments due to the refinancing of loans		(21.080.688)	-	(21.080.688)	-
Repayments of other short-tem loans		(10.843.707)	(23.801.124)	(10.372.636)	(22.519.093)
Restricted cash		686.620	(846.174)	686.620	(846.174)
Dividends paid		-	(248.211)	-	-
Cash flows from/(used in) financing activities (c)		**1.901.508**	**(6.170.901)**	**2.085.810**	**(6.693.733)**
Cash flows from/(used in) financing activities on sold subsidiaries(c)			**67.152**	**-**	**-**
Net cash from/(used in) financing activities Total S(c)		**1.901.508**	**(6.103.749)**	**2.085.810**	**(6.693.733)**
Net increase in cash and cash equivalents for the period Total of S(a) + S(b) + S(c)		**4.181.044**	**3.296.079**	**2.559.298**	**3.538.639**
Effects of exchange rate changes on the balance of cash held in foreign currencies		-	349.181	**-**	**-**
Cash and cash equivalents at beginning of the period		**8.777.477**	**5.441.530**	**7.242.741**	**3.685.215**
Cash and cash equivalents at end of the period		**12.958.521**	**9.086.790**	**9.802.039**	**7.223.854**

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 located 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 listed on the Athens Stock Exchange in 1995.

The interim condensed financial statements of the Group and of the Company were approved by the Board of Directors on 27 September 2016.

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.

1.3 Main Developments

1.3.1 Removal of the trading of NIREUS AQUACULTURE SA shares from the "under surveillance" category

The Stock Markets Steering Committee of the Athens Stock Exchange during its session dated on 11 February 11 2016, approved the removal of the shares' trading from the "under Surveillance" category, based on the fact that there are no further reasons for the placement of the company in the aforementioned category.
The trading of the company's shares in the Main Market of the Athens Stock Exchange is effective as of 12 February, 2016.

2. Basis of preparation of the financial statements

2.1 Basis of preparation

The condensed interim financial statements of the Company and of the Group for the six-month period of 2016, which covers the period from 1 January to 30 June 2016 have been prepared under the historical cost method, as modified by the remeasurement of financial assets, property plant and equipment, investment property, biological assets and financial instruments as well as 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 “Interim Financial Reporting”.

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 2015 which are posted on the company’s website www.nireus.com.

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 2015, with the exception of the following new accounting standards and interpretations which are referred to in Note 3 and which are effective for the accounting periods commencing as of 1 January 2016.

2.2 Going Concern

Current Economic Developments in Greece

In the context of the economic environment which is caused by the continuous imposition of various restrictions on capital movements, risks and uncertainty arise due to pressures imposed on the financial system and public finances.

The management of the Group and the Company examined the conditions raised by these developments in the Greek economy, and considering factors such as the Group's foreign export sales which approximate 80%, the current and expected customer base, the profitability and cash flows of the Group and the Company, it assessed that no significant impact is expected to result on the business activity, financial position and results of the Group and the Company.

Restructuring of the Bond loans

As referred to in the financial statements of the prior year 31.12.2015, on 02.10.2015 the capitalization of part of the existing loans totaling € 58,6 million was completed. From the above agreements and on 16.10.2015 a total amount of € 82,1 million was disbursed.
Subsequent to the above and following the completion of the merger by absorption (22-12-2015) of NIREUS with SEAFARM IONIAN SA, an amount of € 20,9 million relating to the refinancing of the loans of SEAFARM IONIAN SA, was disbursed while the remaining amount of € 20,8 million will be disbursed in accordance with the Company's needs and in connection with the fulfillment of certain contractual terms and conditions.

Furthermore, the management of the Company and the Group considers that:
-The Group's operations are smoothly conducted given that a further increase in sales is expected.
-The Group and the Company have a strong customer base.

-The Group and the Company have biological assets, the liquidation of which can immediately be made feasible.

-The unstable economic environment is not expected to affect the activity and results of the Group and the Company taking into account the extroversion and the export business of the Group.

-The Group and the Company have cash flows from operating activities.

In light of the above, following the successful completion of the restructuring of the Company's loans, and subsequent to the merger by absorption of SEAFARM IONIAN SA, the normal continuation on a going concern basis of both the Company and the Group has been ensured.

2.3 Basis of consolidation

The condensed interim financial statements comprise the financial statements of the Parent Company in addition to the consolidated financial statements of the Group and its subsidiaries on which the Parent Company has the ability to exercise control on 30 June 2016.

Control is achieved when the Group is exposed, or has rights, to variate returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.
Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variate returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the Group has less than the majority of the voting rights or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and

liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated in full on consolidation. A change in the ownership interest of a subsidiary, without a loss in control, is accounted for as an equity transaction.
If the Group losses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognized in profit or loss. Any investment is recognized at fair value.

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 1 January 2016.

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

- **IFRS 11 Joint arrangements (Amendment): Accounting for Acquisitions of Interests in Joint Operations**

The amendment is effective for annual periods beginning on or after 1 January 2016. IFRS 11 addresses the accounting for interests in joint ventures and joint enterprises. The amendment adds new guidance on the accounting for the acquisition of participation in a joint venture is a company in accordance with IFRS and specifies the appropriate accounting treatment of such acquisitions. The Company and the Group have no transactions in scope of this amendment As a result, the above amendments do not have an effect on the financial position or performance of the Group and Company.

- **IAS 16 Property, Plant & Equipment and IAS 38 Intangible assets (Amendment): Clarification of Acceptable Methods of Depreciation and Amortization**

The amendment is effective for annual periods beginning on or after 1 January 2016. The amendment provides additional guidance on how the depreciation or amortization of property, plant and equipment and intangible assets should be calculated. This amendment clarifies the principle in IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, the ratio of revenue generated to total revenue expected to be generated cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The above amendments do not have an effect on the financial position or performance of the Group and Company.

- **IAS 16 Property, Plant & Equipment and IAS 41 Agriculture (Amendment): Bearer Plants**

The amendment is effective for annual periods beginning on or after 1 January 2016. Bearer plants will now be within the scope of IAS 16 Property, Plant and Equipment and will be subject to all of the requirements therein. This includes the ability to choose between the cost model and revaluation model for subsequent measurement. Agricultural produce growing on bearer plants (e.g., fruit growing on a tree) will remain within the scope of IAS 41 Agriculture. Government grants relating to bearer plants will now be accounted for in accordance with IAS 20 Accounting for Government Grants and Disclosure of Government Assistance, instead of in accordance with IAS 41. The above amendments do not have an effect on the financial position or performance of the Group and Company.

- **IAS 27 Separate Financial Statements (amended)**

The amendment is effective from 1 January 2016. This amendment will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and will help some jurisdictions move to IFRS for separate financial statements, reducing compliance costs without reducing the information available to investors. The above amendment does not have an effect on the financial position or performance of the Group and Company.

- . **IAS 19 Defined Benefit Plans (Amended): Employee Contributions**

The amendment is effective for annual periods beginning on or after 1 February 2015. The amendment applies to contributions from employees or third parties to defined benefit plans. The objective of the amendment is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The Company and Group do not have any plans that fall within the scope of this amendment. The above amendment does not have an effect on the financial position or performance of the Group and Company.

- **IFRS 10, IFRS 12 and IAS 28: Investment Entities: Applying the Consolidation Exception (Amendments)**

The amendments address three issues arising in practice in the application of the investment entities consolidation exception. The amendments are effective for annual periods beginning on or after 1 January 2016. The amendments clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value. Also, the amendments clarify that only a subsidiary that is not an investment entity itself and provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value. Finally, the amendments to IAS 28 Investments in Associates and Joint Ventures allow the investor, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries. The above amendments do not have an effect on the financial position or performance of the Group and Company.

- **IAS 1: Disclosure Initiative (Amendment)**

The amendments to IAS 1 Presentation of Financial Statements further encourage companies to apply professional judgment in determining what information to disclose and how to structure it in their financial statements. The amendments are effective for annual periods beginning on or after 1 January 2016. The narrow-focus amendments to IAS clarify, rather than significantly change, existing IAS 1 requirements. The amendments relate to materiality, order of the notes, subtotals and disaggregation, accounting policies and presentation of items of other comprehensive income (OCI) arising from equity accounted Investments. The above amendment does not have a significant effect on the financial position or performance of the Group and Company.

The IASB has issued the Annual Improvements to IFRSs 2010 – 2012 Cycle, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 February 2015. The below amendments do not have an effect on the financial position or performance of the Group and Company.

- **IFRS 2 Share-based Payment**: This improvement amends the definitions of 'vesting condition' and 'market condition' and adds definitions for 'performance condition' and 'service condition' (which were previously part of the definition of 'vesting condition').

- **IFRS 3 Business combinations**: This improvement clarifies that contingent consideration in a business acquisition that is not classified as equity is subsequently measured at fair value through profit or loss whether or not it falls within the scope of IFRS 9 Financial Instruments.
- **IFRS 8 Operating Segments**: This improvement requires an entity to disclose the judgments made by management in applying the aggregation criteria to operating segments and clarifies that an entity shall only provide reconciliations of the total of the reportable segments' assets to the entity's assets if the segment assets are reported regularly.
- **IFRS 13 Fair Value Measurement:** This improvement in the Basis of Conclusion of IFRS 13 clarifies that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting if the effect of not discounting is immaterial.
- **IAS 16 Property Plant & Equipment**: The amendment clarifies that when an item of property, plant and equipment is revalued, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.
- **IAS 24 Related Party Disclosures**: The amendment clarifies that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity.
- **IAS 38 Intangible Assets**: The amendment clarifies that when an intangible asset is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.

The **IASB has issued the Annual Improvements to IFRSs 2012 – 2014 Cycle,** which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 January 2016. The below amendments do not have an effect on the financial position or performance of the Group and Company.

- ***IFRS 5 Non-current Assets Held for Sale and Discontinued Operations***: The amendment clarifies that changing from one of the disposal methods to the other (through sale or through distribution to the owners) should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in IFRS 5. The amendment also clarifies that changing the disposal method does not change the date of classification.
- ***IFRS 7 Financial Instruments***: ***Disclosures***: The amendment clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. Also, the amendment clarifies that the IFRS 7 disclosures relating to the offsetting of financial assets and financial liabilities are not required in the condensed interim financial report.

- ***IAS 19 Employee Benefits***: The amendment clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.
- ***IAS 34 Interim Financial Reporting:*** The amendment clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report (e.g., in the management commentary or risk report). The Board specified that the other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

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.

- **IFRS 9 Financial Instruments**

The standard is effective for annual periods beginning on or after 1 January 2018, with early application permitted. The final version of IFRS 9 Financial Instruments reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting.The Group and Company are in the process of assessing the impact of this standard on the financial position or performance of the Group.

- **IFRS 15 Revenue from Contracts with Customers**

The standard is effective for annual periods beginning on or after 1 January 2018. IFRS 15 establishes a five-step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry. The standard’s requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity’s ordinary activities (e.g., sales of property, plant and equipment or intangibles). Extensive disclosures will be required, including disaggregation of total revenue; information about performance obligations; changes in contract asset and liability account balances between periods and key judgments and estimates. The standard has not been yet endorsed by the EU. The Group and Company are in the process of assessing the impact of this standard on the financial position or performance of the Group.

- **IFRS 15: Revenue from Contracts with Customers (Clarifications)**

The Clarifications apply for annual periods beginning on or after 1 January 2018 with earlier application permitted. The objective of the Clarifications is to clarify the IASB's intentions when developing the requirements in IFRS 15 *Revenue from Contracts with Customers*, particularly the accounting of identifying performance obligations amending the wording of the "separately identifiable" principle, of principal versus agent considerations including the assessment of whether an entity is a principal or an agent as well as applications of control principle and of licensing providing additional guidance for accounting of intellectual property and royalties. The Clarifications also provide additional practical expedients for entities that either apply IFRS 15 fully retrospectively or that elect to apply the modified retrospective approach. These Clarifications have not yet been endorsed by the EU. . The Group and Company are in the process of assessing the impact of this clarification on the financial position or performance of the Group.

- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments will be effective from annual periods commencing on or after 1 January 2016. The amendments have 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 16: Leases**

The standard is effective for annual periods beginning on or after 1 January 2019. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'). The new standard requires lessees to recognize most leases on their financial statements. Lessees will have a single accounting model for all leases, with certain exemptions. Lessor accounting is substantially unchanged. The standard has not been yet endorsed by the EU. The Group and Company are in the process of assessing the impact of this standard on the financial position or performance of the Group.

- **IAS 12 Income taxes (Amendments): Recognition of Deferred Tax Assets for Unrealised Losses**

The amendments are effective for annual periods beginning on or after 1 January 2017, with early application permitted. The objective of these amendments is to clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value. For example, the amendments clarify the accounting for deferred tax assets when an entity is not allowed to deduct unrealised losses for tax purposes or when it has the ability and intention to hold the debt instruments until the unrealised loss reverses. These amendments have 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.

- **IAS 7 Statement of Cash Flows (Amendments): Disclosure Initiative**

The amendments are effective for annual periods beginning on or after 1 January 2017, with earlier application permitted. The objective of these amendments is to enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments will require entities to provide disclosures that enable investors to evaluate changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes. These amendments have 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 2: Classification and Measurement of Share based Payment Transactions (Amendments)**

The Amendments are effective for annual periods beginning on or after 1 January 2018 with earlier application permitted. The Amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, for share-based payment transactions with a net settlement feature for withholding tax obligations and for modifications to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. These Amendments have 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.

4. Seasonality

The business segment of aquaculture is not affected by seasonality. The business activity of fish feed is intensified during the 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 the 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 preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions that affect the value of assets and liabilities, revenue and expenses during the year, in addition to the disclosures of contingent assets and liabilities which are included in the financial statements. Actual results may differ from those, which have been estimated, under different conditions and circumstances. Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events as assessed to be reasonable under the present circumstances.
All noted estimates, assumptions and judgments applied for the preparation of the interim financial statements are consistent with those applied in the preparation of the Group's annual financial statements for the year ended December 31, 2015.

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

The company has the following participations as presented in the table set out below:

COMPANY	PARTICIPATION PERCENTAGE
PROTEUS EQUIPMENT S.A	100,00%
NIREUS INTERNATIONAL LTD	100,00%
MIRAMAR PROJECTS CO LTD - UK	100,00%
PREDOMAR S.L.	100,00%
KEGO AGRI S.A	100,00%
SEAFARM IONIAN (CENTRAL EUROPE) GMBH (*)	100,00%

(*) As at 27 July 2016 the name of the company was altered and renamed to Nireus GMBH

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

COMPANY	COUNTRY OF INCORPORATION	PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION
PROTEUS EQUIPMENT S.A	GREECE	100,00%	Full consolidation
NIREUS INTERNATIONAL LTD	CYPRUS	100,00%	Full consolidation
MIRAMAR PROJECTS CO LTD - UK	ENGLAND	100,00% indirect	Full consolidation
PREDOMAR S.L.	SPAIN	100,00% indirect	Full consolidation
KEGO AGRI S.A	GREECE	100,0%	Full consolidation
SEAFARM IONIAN (CENTRAL EUROPE) GMBH (*)	GERMANY	100,00%	Full consolidation

(*) As at 27 July 2016 the name of the company was altered and renamed to Nireus GMBH

It should be noted that during the six-month period, liquidation procedures regarding the subsidiary Company AQUACOM have been finalised, while the company's investment in KEGO AGRI has been partially impaired (Note 17).

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 category "Other remaining segments" mainly includes 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.

30/6/2016

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	Other remaining segments	Eliminations/ Adjustments	Consolidation
Sales revenue per segment	87.446	2.816	3.860	2.519	(1.226)	95.415
Net operating costs	(88.194)	(2.342)	(3.843)	(1.464)	(7.196)	(103.039)
Profit before taxes	(748)	474	17	1.055	(8.422)	(7.624)

30/6/2015

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	Other remaining segments	Eliminations/ Adjustments	Consolidation
Sales revenue per segment	78.727	1.817	5.681	2.058	(1.226)	87.056
Net operating costs	(83.407)	(1.645)	(5.542)	(1.194)	(11.319)	(103.107)
Profit before taxes	(4.680)	172	139	864	(12.546)	(16.051)

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.

30/6/2016

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	Other remaining segments	Eliminations/ Adjustments	Consolidation
Assets per segment	249.462	19.225	2.851	6.069	85.197	362.803

30/6/2015

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	Other remaining segments	Eliminations/ Adjustments	Consolidation
Assets per segment	264.786	19.587	2.888	5.427	78.524	371.212

GEOGRAPHICAL INFORMATION

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

Amounts in Euro	GROUP	
	30/6/2016	**30/6/2015**
Greece	18.208.176	17.291.378
Euro-zone	66.418.765	60.080.982
Other countries	10.788.035	9.684.095
	95.414.976	**87.056.455**

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 per country of subsidiary:

Amounts in Euro	GROUP	
	30/6/2016	**30/6/2015**
Greece	87.639.818	81.889.687
Spain	7.775.158	4.263.717
Turkey	-	903.051
	95.414.976	**87.056.455**

Non-current assets:

Amounts in Euro	GROUP	
	30/6/2016	**31/12/2015**
Greece	88.478.887	89.126.835
Spain	3.136.663	3.178.257
	91.615.550	**92.305.092**

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

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

Amounts in Euro	GROUP		COMPANY	
	30/6/2016	**30/6/2015**	**30/6/2016**	**30/6/2015**
Sale of merchandise	8.627.194	9.761.071	4.611.308	4.682.830
Sale of finished and semi-finished goods	3.652.278	3.115.440	3.157.002	2.593.810
Sales of other inventories and scrap material	519.129	272.463	82.516	50.691
Sale of services	251.684	282.494	213.799	266.981
Total sales of merchandise and other materials	**13.050.285**	**13.431.468**	**8.064.625**	**7.594.312**

9. Financial results

Analysis of finance income and expenses is as follows:

Finance Income

Amounts in Euro	GROUP		COMPANY	
	30/6/2016	**30/6/2015**	**30/6/2016**	**30/6/2015**
Dividend income	-	-	230.633	124.106
Interest income	66.834	46.024	66.688	45.333
Gain on measurement of derivative financial instruments	-	277.531	-	277.531
Total finance income	**66.834**	**323.555**	**297.321**	**446.970**

Finance Expenses

Amounts in Euro	GROUP		COMPANY	
	30/6/2016	**30/6/2015**	**30/6/2016**	**30/6/2015**
Interest expense from bank borrowings at amortised cost	(3.794.507)	(6.553.823)	(3.652.686)	(6.104.042)
Financial cost from discounting of loan borrowings	(1.257.022)	-	(1.257.022)	-
Total finance expenses	**(5.051.529)**	**(6.553.823)**	**(4.909.708)**	**(6.104.042)**

During the six-month period financial expenses of a total amount of € 1.257.022 have been recognised relating to the proportional discounting of loan and interest instalments for both the company's and merged subsidiary's, SEAFARM IONIAN S.A financial liabilities of an amount of € 1.018.993 and € 238.029 respectively. Further information is presented in Note 24 "Interest Bearing and Loan Borrowing".

10. Other expenses

The analysis of other expenses is the following:

Amounts in Euro	GROUP 30/6/2016	GROUP 30/6/2015	COMPANY 30/6/2016	COMPANY 30/6/2015
Donations and subsidies	(11.694)	(18.699)	(11.194)	(18.049)
Special export expenses	(71.782)	(57.405)	(70.202)	(55.339)
Printed material and stationery	(33.692)	(35.144)	(30.627)	(30.675)
Publication expenses	(5.634)	(9.694)	(2.505)	(4.706)
Transportation expenses	(8.187.748)	(7.472.266)	(7.746.334)	(6.862.634)
Sales promotion and advertising expenses	(117.078)	(120.087)	(100.186)	(110.174)
Expenses for participating interests and securities	-	(9)	-	(9)
Travelling expenses	(179.694)	(194.503)	(130.973)	(149.331)
Losses from destruction of scrap inventories	(175.420)	(15.680)	(143.066)	(661)
Other extraordinary & non-operating expenses	(403.271)	(436.383)	(396.359)	(255.217)
Provision for bad debts of trade receivables and other receivables	(376.846)	(24.828)	(298.241)	(24.702)
Actuarial losses	(2.713)	(2.464)	(2.713)	(2.464)
Exchange differences	(160.879)	(263.843)	(160.879)	(71.033)
Subscriptions – Contributions	(52.597)	(32.801)	(45.179)	(29.358)
Consumable materials	(2.051.746)	(1.534.275)	(2.058.061)	(1.725.537)
Taxes-duties (other than the non-incorporated in the operating cost taxes)	(343.347)	(267.226)	(314.300)	(233.226)
Tax fines and surcharges	(101.274)	(57.812)	(97.255)	(57.283)
Cleaning expenses	(75.429)	(72.951)	(75.189)	(68.648)
Security expenses	(86.854)	(83.091)	(86.765)	(82.868)
Various expenses	(199.400)	(74.531)	(191.489)	(66.929)
Total expenses	**(12.637.098)**	**(10.773.693)**	**(11.961.517)**	**(9.848.843)**

11. Other income

Analysis of other operating income is as follows:

Amounts in Euro	GROUP 30/6/2016	GROUP 30/6/2015	COMPANY 30/6/2016	COMPANY 30/6/2015
Sales subsidies and other sales revenue	293.716	178.349	293.716	90.042
Income from other operations	61.340	57.077	34.104	31.182
Income from operating leases	625	2.904	20.500	30.800
Gain on disposal of assets	-	4.239	-	3.000
Other unutilised prior year income	55.076	36.351	25.932	6.200
Credit notes for prior year purchases	75.902	167.136	47.230	145.000
Income from insurance credit notes	-	189.000	-	189.000
Reversal of unutilised prior year provisions for taxes and fines	-	370.027	-	-
Exchange differences	44.747	235.128	40.661	178.802
Amortization of grants on fixed assets	384.215	329.567	379.841	289.600
Other income	129.066	66.275	77.946	66.275
Total Income	**1.044.687**	**1.636.053**	**919.930**	**1.029.901**

Other income mainly relates to third party revenue.

12. Income tax expense

Amounts in Euro	GROUP 30/6/2016	GROUP 30/6/2015	COMPANY 30/6/2016	COMPANY 30/6/2015
Current tax	185.667	192.410	-	-
Other not incorporated in operating taxes				
Deferred tax	(1.224.989)	(940.086)	(1.058.566)	(1.196.637)
Total	**(1.039.322)**	**(747.676)**	**(1.058.566)**	**(1.196.637)**
Losses before tax	**(7.623.960)**	**(16.050.839)**	**(7.373.839)**	**(14.031.293)**
Tax rate	29%	26%	29%	26%
Estimated tax charge	**(2.210.948)**	**(4.173.218)**	**(2.138.413)**	**(3.648.136)**
Effect of non-recognition of deferred tax assets on tax losses and the effect on deductible expenses.	1.171.627	3.425.542	1.079.847	2.451.499
Actual Tax Charge	**(1.039.322)**	**(747.676)**	**(1.058.566)**	**(1.196.637)**

The parent company and all domestic subsidiaries have been audited for tax purposes for the prior years, according to the provisions of par. 5 of article 82 of L. 2238/94 and the provisions of article 65A, of L. 4174/2013 for which "Tax compliance Reports" have been issued. Furthermore, for the year 2015, the tax audit of the parent company and its subsidiaries were completed following the balance sheet date and prior to the issuance of the financials statements to which they had been subject by the Chartered and Certified Accountants based on the provisions of article 65A, of L. 4174/2013, and for which "Tax Compliance Reports" have been issued without qualification.

According to the same provisions and based on the tax audit of prior years, companies which may incur taxable profits following 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 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
AQUACOM LTD	Since 1998
PROTEUS EQUIPMENT S.A	2010
PREDOMAR S.L.	2013-2014
KEGO AGRI S.A	2010
NIREUS INTERNATIONAL LTD	Since 2006
MIRAMAR PROJECTS CO LTD - UK	Since 2005
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	2015

(*) As at 27 July 2016 the name of the company was altered and renamed to Nireus GMBH

13. Losses per share

Analysis of losses per share of the Group and the Company is as follows:

Losses per share (basic)

Amounts in Euro	GROUP	
	30/6/2016	**30/6/2015**
Losses attributable to equity holders of the Company	(6.584.638)	(15.272.626)
Weighted average number of ordinary shares	276.253.021	63.674.763
Losses per share (€ per share)	**(0,0238)**	**(0,2399)**

Losses per share (ratio) is calculated as losses 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 which are recognized as at the date of measurement.

The Group and the Company, as part of their policy which requires the assessment of the recoverable value of fixed assets at each reporting date and whenever there is an objective indication that the carrying value of assets may not be recoverable, taking into account the new operating structure of the company with the merger of the subsidiary company SeaFarm Ionian SA and the current economic environment, proceeded with the impairment of specific machinery, technical installations and floating means of a total amount of € 3.011.029.

	Statement of other comprehensive income	Fair value reserve	Total
Buildings	9.706	1.038	10.744
Mechanical equipment and technical installati	970.619	1.561.074	2.531.693
Other Transportation means	116.072	288.956	405.028
Furniture and other equipment	63.564	-	63.564
Total	**1.159.961**	**1.851.068**	**3.011.029**

The management of the Group and the Company taking into consideration the current conditions resulting from the developments in the Greek economy, as well as the economic environment assessed, given the nature, location and valuation method (the comparable method and the method of residual replacement cost) of the property, assessed that there were no significant changes in the fair values as at 30.06.2016.

Other property, plant and equipment are presented at cost less accumulated depreciation less and impairment costs.

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.

Property, plant and equipment is analysed as follows:

GROUP *Amounts in Euro*	**Land**	**Buildings**	**Other Installations and equipment**	**Mechanical equipment and technical installations**	**Other Transportation means**	**Floating means**	**Furniture and other equipment**	**Assets under construction**	**Total**
Cost									
Balance at 1 January 2015	**7.723.350**	**36.431.278**	**60.575.324**	**15.460.767**	**4.815.616**	**4.494.583**	**9.330.904**	**645.596**	**139.477.418**
Additions		294.292	3.734.936	41.705	1.127.591	-	231.179	1.368.997	**6.798.700**
Disposals		-	(58.480)	(8.804)	(22.367)	-	(12.482)	-	**(102.133)**
Write-offs			(190.958)		(24.998)		(590)		**(216.546)**
Reclassifications			(125.139)	9.073	(196.063)	160.762	-	-	**(151.367)**
Reclassifications to/from fixed/intagible assets	-	226.822	-	-	-	-	-	(1.126.206)	**(899.384)**
Reversals due to sold subsidiaries	(3.390)	(46.647)	(97.384)	(65.436)	(6.810)	-	(8.494)	-	**(228.161)**
Revaluation of assets	-	(267.472)	(13.099.869)	(1.760.928)	(315.092)	(370.476)	(1.413.258)	-	**(17.227.095)**
Exchange differences	3.390	46.647	95.624	65.436	6.810	-	7.481	-	**225.388**
Balance at 31 December 2015	**7.723.350**	**36.684.920**	**50.834.054**	**13.741.813**	**5.384.687**	**4.284.869**	**8.134.740**	**888.387**	**127.676.820**
Accumulated depreciation									
Balance at 1 January 2015	**-**	**(3.112.386)**	**(47.203.604)**	**1.405**	**(4.292.552)**	**26.828**	**(8.762.227)**	**-**	**(63.342.536)**
Depreciation charge	-	(804.250)	(2.842.549)	(1.579.243)	(120.856)	(366.518)	(155.001)	-	**(5.868.417)**
Disposals	-	-	58.254	249	21.818	-	8.260	-	**88.581**
Write-offs			190.955	-	24.998	-	664		**216.617**
Reclassifications			124.083	(8.018)	62.128	(26.828)	-		**151.365**
Reversals due to sold subsidiaries	-	12.117	91.785	10.422	2.580	-	7.056	-	**123.960**
Revaluation of assets	-	256.728	12.151.974	177.130	245.400	35.141	1.349.694	-	**14.216.067**
Foreign Exchange differences	-	(5.402)	(75.993)	-	(1.038)	-	(3.971)	-	**(86.404)**
Balance at 31 December 2015	**-**	**(3.653.193)**	**(37.505.095)**	**(1.398.055)**	**(4.057.522)**	**(331.377)**	**(7.555.525)**	**-**	**(54.500.767)**
Net Book Value at 31 December 2015	**7.723.350**	**33.031.727**	**13.328.959**	**12.343.758**	**1.327.165**	**3.953.492**	**579.215**	**888.387**	**73.176.053**
Cost									
Balance at 1 January 2016	**7.723.350**	**36.684.920**	**50.834.054**	**13.741.813**	**5.384.687**	**4.284.869**	**8.134.740**	**888.387**	**127.676.818**
									-
Additions	-	11.992	1.337.005	-	335.708	-	130.123	509.152	**2.323.980**
Disposals	-	-	(2.755)	33		-	(5.832)	-	**(8.554)**
Reclassifications	-	-	(6.308)	6.308	306	(306)	-	-	**-**
Reclassifications from work-in-progress	-	350.020	65.794	-	-	-	-	(709.130)	**(293.316)**
Balance at 30 June 2016	**7.723.350**	**37.046.932**	**52.227.790**	**13.748.154**	**5.720.701**	**4.284.563**	**8.259.031**	**688.409**	**129.698.930**
Accumulated depreciation									
Balance at 1 January 2016	**-**	**(3.653.193)**	**(37.505.095)**	**(1.398.055)**	**(4.057.522)**	**(331.377)**	**(7.555.525)**	**-**	**(54.500.767)**
Depreciation charge	-	(393.787)	(1.298.750)	(697.178)	(85.426)	(167.887)	(71.822)	-	**(2.714.850)**
Disposals	-	-	2.753	318		(12)	5.851	-	**8.910**
Reclassifications	-	-	555	(555)	(46)	46			**-**
Balance at 30 June 2016	**-**	**(4.046.980)**	**(38.800.537)**	**(2.095.470)**	**(4.142.994)**	**(499.230)**	**(7.621.496)**	**-**	**(57.206.707)**
Net Book Value at 30 June 2016	**7.723.350**	**32.999.952**	**13.427.253**	**11.652.684**	**1.577.707**	**3.785.333**	**637.535**	**688.409**	**72.492.223**

COMPANY *Amounts in Euro*	Land	Buildings	Other Installations and equipment	Mechanical equipment and technical installations	Other Transportation means	Floating means	Furniture and other equipment	Assets under construction	Total
Cost									
Balance at 1 January 2015	**7.445.317**	**31.175.789**	**47.072.949**	**14.333.220**	**3.675.937**	**3.116.899**	**8.200.209**	**223.149**	**115.243.469**
Balance of merged companies in the year	53.969	3.075.913	14.542.407	797.346	935.838	1.538.446	981.078	-	**21.924.997**
Additions	-	277.492	4.031.167	-	1.036.861	-	225.131	1.148.117	**6.718.768**
Disposals	-	-	-	-	(21.721)		-	-	**(21.721)**
Write-offs	-	-	(190.958)		(24.998)		(590)		**(216.546)**
Reclassifications			(123.733)	7.667	(35.300)	-	-	-	**(151.366)**
Reclassifications to/from fixed/intagible assets	-	226.822				-	-	(1.126.206)	**(899.384)**
Revaluation of assets	-	(267.472)	(13.099.869)	(1.760.928)	(315.092)	(370.476)	(1.413.258)	-	**(17.227.095)**
Balance at 31 December 2015	**7.499.286**	**34.488.544**	**52.231.963**	**13.377.305**	**5.251.525**	**4.284.869**	**7.992.570**	**245.060**	**125.371.122**
Accumulated depreciation									
Balance at 1 January 2015	**-**	**(476.710)**	**(33.791.508)**	**-**	**(3.292.420)**	**-**	**(7.667.242)**	**-**	**(45.227.880)**
Balance of merged companies in the year	**-**	(2.451.579)	(13.662.598)	(96.977)	(848.793)	(146.152)	(955.224)	-	**(18.161.323)**
Depreciation charge	**-**	(650.736)	(2.614.324)	(1.425.076)	(108.790)	(220.367)	(143.533)	-	**(5.162.826)**
Disposals	**-**	-	-	-	21.717	-	-	-	**21.717**
Write-offs			190.958	-	24.998		123		**216.079**
Reclassifications		-	122.677	(6.612)	35.301	-	-	-	**151.366**
Revaluation of assets		**256.728**	12.151.974	177.130	245.400	35.141	1.349.694	-	**14.216.067**
Balance at 31 December 2015	**-**	**(3.322.297)**	**(37.602.821)**	**(1.351.535)**	**(3.922.587)**	**(331.378)**	**(7.416.182)**	**-**	**(53.946.800)**
Net Book Value at 31 December 2015	**7.499.286**	**31.166.247**	**14.629.142**	**12.025.770**	**1.328.938**	**3.953.491**	**576.388**	**245.060**	**71.424.322**
Cost									
Balance at 1 January 2016	**7.499.286**	**34.488.544**	**52.231.963**	**13.377.305**	**5.251.525**	**4.284.869**	**7.992.570**	**245.060**	**125.371.122**
Additions		11.992	1.329.245	-	335.708	-	122.531	508.588	**2.308.064**
Disposals			(2.755)	33		-	(5.832)	-	**(8.554)**
Reclassifications	-	-	(6.308)	6.308	306	(306)	-	-	**-**
Reclassifications from work-in-progress	-	350.020	-	-	-	-	-	(643.336)	**(293.316)**
Balance at 30 June 2016	**7.499.286**	**34.850.556**	**53.552.145**	**13.383.646**	**5.587.539**	**4.284.563**	**8.109.269**	**110.312**	**127.377.316**
Accumulated depreciation									
Balance at 1 January 2016	**-**	**(3.322.297)**	**(37.602.821)**	**(1.351.535)**	**(3.922.587)**	**(331.378)**	**(7.416.182)**	**-**	**(53.946.800)**
									-
Depreciation charge	**-**	(329.166)	(1.369.753)	(677.656)	(85.565)	(167.887)	(70.372)	-	**(2.700.399)**
Disposals	**-**	-	2.754	318		(12)	5.851	-	**8.911**
Reclassifications	**-**	-	555	(555)	(46)	46	-	-	**-**
Balance at 30 June 2016	**-**	**(3.651.463)**	**(38.969.265)**	**(2.029.428)**	**(4.008.198)**	**(499.231)**	**(7.480.703)**	**-**	**(56.638.288)**
Net Book Value at 30 June 2016	**7.499.286**	**31.199.093**	**14.582.880**	**11.354.218**	**1.579.341**	**3.785.332**	**628.566**	**110.312**	**70.739.028**

Other Installations and equipment mainly include fixed assets concerning fattening and hatchery units and more specifically to cages, nets, anchorage, air compressor, generators, filters etc.

Mortgages and pledges on the Group's assets are analysed in paragraph 28, below.

15. Goodwill

Goodwill is analysed as follows:

GROUP		**COMPANY**	
Amounts in Euro		*Amounts in Euro*	
Carrying value at 1 January 2015	30.356.630	Carrying value at 1 January 2015	19.049.833
Balance of merged companies in the year	-	Balance of merged companies in the year	10.918.992
Carrying value at 31 December 2015	30.356.630	Carrying value at 31 December 2015	29.968.825
Carrying value at 30 June 2016	**30.356.630**	**Carrying value at 30 June 2016**	**29.968.825**

The impairment test of Goodwill and Aquaculture licenses are performed at each reporting period as well as when indications exist.

As referred to in the financial statement which ended December 31, 2015, and 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	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Goodwill	26.590.022	26.590.022	3.708.975	3.708.975	57.633	57.633	30.356.630	30.356.630
Aquaculture Licenses	13.680.000	13.680.000	-	-	-	-	13.680.000	13.680.000

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 2015. The Group did not proceed as at 30 June 2016 with the impairment testing given that there were no indications that the accounting value could be impaired. Management assessed, as at June 30, 2016, that 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 goodwill is deemed necessary.

16. Intangible assets

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

GROUP

Amounts in Euro	Computer and other software	Aquaculture Licences	Total
Cost			
Balance 1 January 2015	**8.464.542**	**13.680.000**	**22.144.542**
Additions	112.294	-	112.294
Disposals/Write-offs/Transfers to investments	(14.870)	-	(14.870)
Transfers from work under construction	899.384	-	899.384
Reversals of sold subsidiaries	(2.631)	-	(2.631)
Exchange differences	1.986	-	1.986
Balance 31 December 2015	**9.460.705**	**13.680.000**	**23.140.705**
Accumulated amortisation			
Balance 1 January 2015	**(7.061.628)**	**-**	**(7.061.628)**
Amortisation charge	**(1.028.156)**	-	(1.028.156)
Disposals/Write-offs/Transfers to	244	-	244
Reversals of sold subsidiaries	2.615	-	2.615
Exchange differences	(1.671)	-	(1.671)
Balance at 31 December 2015	**(8.088.596)**	**-**	**(8.088.596)**
Net book value at 31 December 2015	**1.372.109**	**13.680.000**	**15.052.109**
Cost			
Balance 1 January 2016	**9.460.705**	**13.680.000**	**23.140.705**
Additions	1.743	-	1.743
Transfers from work under construction	293.316	-	293.316
Balance 30 June 2016	**9.755.764**	**13.680.000**	**23.435.764**
Accumulated amortisation			
Balance 1 January 2016	**(8.088.595)**	**-**	(8.088.595)
Amortisation charge	**(300.772)**	-	(300.772)
Balance at 30 June 2016	**(8.389.367)**	**-**	**(8.389.367)**
Net book value at 30 June 2016	**1.366.397**	**13.680.000**	**15.046.397**

COMPANY

Amounts in Euro	Computer and other software	Aquaculture Licences	Total
Cost			
Balance 1 January 2015	**8.245.264**	**2.766.000**	**11.011.264**
Balance of companies merged in the year	**212.203**	**8.709.000**	**8.921.203**
Additions	111.649	-	111.649
Disposals/Write-offs/Transfers to investments	(14.870)	-	(14.870)
Transfers from work under construction	899.384	-	899.384
Balance 31 December 2015	**9.453.630**	**11.475.000**	**20.928.630**
Accumulated amortisation			
Balance 1 January 2015	**(6.842.578)**	**-**	**(6.842.578)**
Balance of companies merged in the year	(212.203)	-	(212.203)
Amortisation charge	(1.027.132)	-	(1.027.132)
Disposals/Write-offs/Transfers to	244	-	244
Balance at 31 December 2015	**(8.081.669)**	**-**	**(8.081.669)**
Net book value at 31 December 2015	**1.371.961**	**11.475.000**	**12.846.961**
Cost			
Balance 1 January 2016	**9.453.630**	**11.475.000**	**20.928.630**
Additions	1.743	-	1.743
Transfers from work under construction	293.316	-	293.316
Balance 30 June 2016	**9.748.689**	**11.475.000**	**21.223.689**
Accumulated amortisation			
Balance 1 January 2016	**(8.081.669)**	**-**	**(8.081.669)**
Amortisation charge	(300.732)	-	(300.732)
Balance at 30 June 2016	**(8.382.401)**	**-**	**(8.382.401)**
Net book value at 30 June 2016	**1.366.288**	**11.475.000**	**12.841.288**

“Aquaculture licences ” on a Group level relate to the value of the aquaculture licenses of the Company, the Group “SEAFARM IONIAN SA”, “KEGO AGRI SA”, and “PREDOMAR S.L”, which resulted from 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, RED ANCHOR SA and SEAFARM IONIAN SA. The aforementioned goodwill is not depreciated, but is assessed for impairment loss at each reporting period, in accordance with IAS 36 (Note 15).

The management of the Group and the Company during the current period examined the current conditions arising from the developments in the Greek economy and the general context of the economic environment and assessed that there are no significant changes in the fair values as at 30.06.2016.

17. Investments in subsidiaries

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

Amounts in Euro	**COMPANY**
	30/6/2016
Opening Balance	**14.832.214**
Closing Balance	**14.832.214**

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

		31/12/2015							30/6/2016		
Company	Cost	Percentage Shareholding Sold	Reduction / Return of Share Capital	Increase in share capital	Cost	Impairment of Investment	Merged Subsidiary	Amount as per Financial Position	Amount as per Financial Position	Country of incorporation	Percentage Shareholding
PROTEUS EQUIPMENT S.A	29.347	-	-	1.350.000	1.379.347	-		1.379.347	1.379.347	GREECE	100,00%
AQUACOM LTD (liquidated company)	1.141.394	-	-		1.141.394	(1.141.394)		-	-	VIRGIN ISLANDS	100,00%
ILKNAK SU URUNLERI SAN Ve TIC A.S.(sold subsidiary)	3.979.492	(1.919.337)	-		2.060.155	(2.060.155)		-	-	TURKEY	0,00%
NIREUS INTERNATIONAL LTD	7.380.508	-	(980.476)		6.400.033	-		6.400.033	6.400.033	CYPRUS	100,00%
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.(sold subsidiary)	272	(100)	-		172	(172)		-	-	TURKEY	0,00%
SEA FARM IONIAN S.A (merged subsidiary)	13.745.179	-	-	34.000	13.779.179	-	(13.779.179)	-	-	GREECE	0,00%
KEGO AGRI S.A	8.952.834	-	-		8.952.834	(1.900.000)		7.052.834	7.052.834	GREECE	100,00%
	35.229.026	**(1.919.437)**	**(980.476)**	**1.384.000**	**33.713.114**	**(5.101.721)**	**(13.779.179)**	**14.832.214**	**14.832.214**		

The share capital of the subsidiary company KEGO AGRI S.A was resolved to be decreased by an amount of € 1.313.920, according to the resolutions of the Extraordinary General Assembly of the shareholders dated 18.04.2016, and the amendments of the articles of association as has been recorded in the General Electronic Commercial Registry on 17.05.2016, with a cash redemption of shares and through a reduction in the par value of shares by an amount of € 0,64 each, with an ultimate net-off of the liability to the parent company. The above decrease has not been materialized up to the issuance of the financial statements (Note 33 "Events after the reporting period").

As at 30.6.2016 the Group does not have any non-controlling interests.

It should be noted that there are no restrictions between the Group and the above mentioned subsidiaries as regards to their access to the assets and the liabilities of the Group, nor is there any restriction to the transfer of funds and dividends between the Group and companies.

IMPAIRMENT TEST

As mentioned in the annual financial statements of year ended 31 December 2015, 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	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Investments in subsidiaries	7.779.379	7.779.379	7.052.835	7.052.835	14.832.214	14.832.214

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, 2015 (Note 15).

The management of the Group and the Company in the current period has examined the current conditions and assesses that there are no significant changes in the fair values as at 30.06.2016.

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	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015	30/6/2016	30/6/2015	30/6/2016	30/6/2015
DEFERRED TAX LIABILITIES								
Intangible assets	(228.358)	(262.096)	(228.359)	(262.097)	33.738	51.192	33.738	51.553
Property, Plant & Equipment	(8.750.724)	(8.779.472)	(8.404.431)	(8.432.826)	28.750	57.220	28.396	39.777
Biological Assets	(7.635.706)	(9.069.533)	(7.438.088)	(8.718.866)	1.433.827	777.070	1.280.779	1.052.409
Receivables	7.916.887	7.826.771	7.662.462	7.584.279	90.115	(3.724)	78.183	4.811
Long-term loan borrowings	(5.165.129)	(5.254.857)	(5.165.129)	(5.254.857)	89.728	-	89.728	-
Net Employee defined Benefit obligations	777.684	752.233	747.437	723.198	25.450	122.944	24.239	103.448
Other non-current liabilities	483.793	513.686	469.156	499.049	(29.893)	(43.615)	(29.893)	(34.361)
Provisions	(135.418)	304.070	(153.242)	293.362	(439.488)	51.158	(446.604)	51.158
Other current liabilities	2.457.453	2.464.691	2.464.691	2.464.691	(7.238)	(72.159)	-	(72.158)
	(10.279.518)	**(11.504.508)**	**(10.045.503)**	**(11.104.069)**	**1.224.989**	**940.086**	**1.058.566**	**1.196.637**
TOTAL DEFERRED TAX ASSETS	564.071	572.781	-	-				
TOTAL DEFERRED TAX LIABILITIES	(10.843.589)	(12.077.288)	(10.045.503)	(11.104.069)				
TOTAL DEFERRED TAX	**(10.279.518)**	**(11.504.507)**	**(10.045.503)**	**(11.104.069)**				

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 30.6.2016 relate to the subsidiary located in Spain by an amount of € 218.251 (tax rate 25%), by an amount of € 557.540 as regards the company located in Germany (tax rate 15%) and by an amount of € 10.067.798 for companies that are located in

Greece (tax rate 29%). The respective amounts as at 31.12.2015 were, for the company located in Spain of an amount of € 396.143, of an amount of € 550.302 as regards the company located in Germany, and of an amount of € 11.130.845 for companies that are located in Greece.

The deferred tax receivables for the Group as at 30.6.2015 of € 564.071 relate to companies located in Greece. The corresponding amounts as at 31.12.2015 of € 572.781 result from the companies located in Greece.

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 as of 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.

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

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

Amounts in Euro	**GROUP**		**COMPANY**	
	30/6/2016	**31/12/2015**	**30/6/2016**	**31/12/2015**
Balance of biological assets at 1 January	**179.598.825**	**163.662.396**	**170.808.519**	**156.861.359**
Increases due to purchases of biological assets	674.374	1.079.679	674.374	1.079.367
Gain/Loss arising from changes in fair value attributable to price or quantity changes of biological assets	59.950.714	172.725.225	55.473.556	161.639.464
Decreases due to sales of biological assets	(82.364.691)	(157.573.038)	(76.184.547)	(148.771.671)
	-	-	-	
Less: biological assets of sold companies	-	(295.437)	-	
End balance of biological assets at 30 June	**157.859.222**	**179.598.825**	**150.771.902**	**170.808.519**
ANALYSIS OF BIOLOGICAL ASSETS IN BALANCE SHEET				
A) Biological assets of fish (Assets – Non-current assets)	77.959.650	60.828.477	76.773.581	59.441.639
B) Biological Poultry-Livestock (Assets - Non-current assets)	179.000	-	-	-
TOTAL BIOLOGICAL ASSETS - Assets - Non-current	***78.138.650***	***60.828.477***	***76.773.581***	***59.441.639***
C) Biological assets fish (Inventories - Current assets)	79.695.593	118.737.151	73.998.321	111.366.880
D) Biological Poultry-Livestock (Inventories - Current assets)	24.979	33.197	-	-
Less: Transfer to held for sale subsidiaries				
TOTAL BIOLOGICAL ASSETS - Assets - Current	***79.720.572***	***118.770.348***	***73.998.321***	***111.366.880***
TOTAL BIOLOGICAL ASSETS	**157.859.222**	**179.598.825**	**150.771.902**	**170.808.519**

The effect from the change in biological assets, beginning with ending, as presented in the Cash flow Statement amounts to €5.040.394 for the Group and of € 4.416.478 for the Company.

Assumptions used in determining the fair value of live fish

The estimated fair value of biomass will always be based on uncertain assumptions even though the company has obtained substantial expertise in assessing these factors. Estimates are applied for the following factors: biomass volume, the quality of the biomass, the size distribution and market prices.

Biomass volume

The biomass volume is in itself an estimate based on the number of juveniles placed in the sea, the estimated growth from the time of stocking, estimated mortality based on observed and expected mortality etc. The uncertainty with regards to biomass volume is normally low. The uncertainty will, however, be higher if an incident has resulted in mass mortality, especially early in the cycle, or if the health condition of the fish which restricts treatment of fish.

The size distribution

Fish in sea grows in various rates and even under conditions of good estimates, the average weight of the fish can result in considerable variation in the quality and weight of the fish. The size distribution affects the price achieved for the fish as each size category of fish is priced separately in the market. When estimating the biomass value a normal, expected size distribution is applied.

Market price

The market price assumption is significant for the valuation and even minor changes in the market price will significantly result in changes in the valuation.

The decrease in the Group's biological assets as at 30.06.2016 as compared to the prior year 31.12.2015 by approximately € 21,7 million, is mainly attributed to the reduced biomass of fresh fish due to their biological cycle and based on which a recovery in their biomass is noted during the second semester with an ultimate increase in their size volume expected during the end of the year.

The Group has insured its biological assets, against any form of risk, at foreign reputable insurance companies. The corresponding receivables regarding insurance indemnities are factored due to the existing pledge with the lending banks.

Pledged assets regarding the biological assets of fish population against loans obtained amount to € 246.800.000 and pledged fish population to suppliers amounts to € 10.300.000, as described in Note 28 below.

20. Inventories

The inventories of the Group and the Company are as follows:

Amounts in Euro	GROUP		COMPANY	
	30/6/2016	**31/12/2015**	**30/6/2016**	**31/12/2015**
Merchandise	1.365.586	1.480.008	87.276	6.442
Finished and semi-finished goods	7.802.493	3.300.331	7.723.280	3.256.555
Work in progress	114.512	81.124	114.512	81.124
Raw and auxiliary materials-Package materials	5.458.922	4.512.274	4.491.188	4.073.701
Consumables	55.944	114.835	40.228	67.688
Total	**14.797.457**	**9.488.572**	**12.456.484**	**7.485.510**

The amount of inventories consumed during the period and included in the figure "raw materials consumption" in the Income Statement, amounts to € 37.057.626 for the Group and to € 31.663.807 for the Company.

The management of the Company takes into consideration the most reliable information available as at the date of valuation for the assessment of the net realisable value of inventory.

21. Trade and other receivables

The trade and other receivables of the Group and the Company are as follows:

A. Trade Receivables

	GROUP		COMPANY	
Amounts in Euro	**30/6/2016**	**31/12/2015**	**30/6/2016**	**31/12/2015**
Trade receivables from third parties (Trade debtors)	36.331.568	33.011.525	37.724.786	34.956.880
Trade receivables from third parties (Notes)	2.801.859	2.715.096	1.524.466	1.529.788
Trade receivables from third parties (Cheques receivable)	11.389.019	12.427.830	6.296.095	7.237.744
Less: Provision for uncollectible receivables	(14.093.333)	(14.990.583)	(12.917.132)	(13.855.527)
Total	**36.429.113**	**33.163.868**	**32.628.215**	**29.868.885**

The movement in the established provision for bad debts of trade receivables is presented below:

Amounts in €

	GROUP		COMPANY	
	30/6/2016	**31/12/2015**	**30/6/2016**	**31/12/2015**
Opening Balance	14.990.582	15.585.876	13.855.527	10.212.969
Reversal of sold subsidiaries	-	(305.975)	-	-
Balance of merged company in the year	-	-	-	3.583.869
Additions during the year	311.483	693.597	232.878	216.262
Reclassification to other receivables	(1.139.041)	(729.900)	(1.139.041)	-
Write-offs	(69.691)	(253.015)	(32.232)	(157.573)
Closing Balance	**14.093.333**	**14.990.583**	**12.917.132**	**13.855.527**

With respect to the Group's receivables, an assessment of the impairment indicators has been performed. Receivables that have been impaired mainly relate to the Group's customers and debtors who encounter financial difficulties.

The movement in the established, during the year, provision of the Group of an amount of € 897.250 (2015: € 595.293) mainly relates to a reclassification of an amount of € 1.139.041 from trade receivables to other receivables, additional provision of € 311.483 (2015: €693.597) from which an amount of € 232.878 relates to the Company, in addition to write-offs of an amount of € 69.691 (2015:€ 253.015).

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

B. Other Receivables

	GROUP		COMPANY	
Amounts in Euro	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Sundry debtors	10.163.992	8.927.457	12.270.256	10.643.471
Receivables from Factoring	-	-		-
Receivable from the public sector	8.351.349	6.874.643	7.830.897	6.593.255
Other receivables	534.139	507.703	534.139	534.139
Bad debt receivables	2.711.910	2.711.908	2.711.910	2.711.908
Employee financial assistance	42.852	53.881	37.587	44.754
Less : Provision for bad debts	(12.502.249)	(11.297.845)	(14.294.193)	(13.089.789)
Total	**9.301.993**	**7.777.747**	**9.090.596**	**7.437.739**

The balance of other receivables includes a respective provision which is analysed as follows:

Amounts in €

	GROUP		COMPANY	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Opening Balance	11.297.845	10.879.314	13.089.789	7.926.788
Reversal of sold subsidiaries	-	(307.369)	-	-
Balance of merged company in the year	-	-	-	5.167.001
Additions during the year	65.363	-	65.363	-
Reclassification to trade receivables	1.139.041	729.900	1.139.041	-
Write-offs	-	(4.000)	-	(4.000)
Closing Balance	**12.502.249**	**11.297.845**	**14.294.193**	**13.089.789**

It should be noted that under IAS 32 financial assets and financial liabilities have been netted-off.

In the context of the Group's working capital requirements, the Group uses factoring services for its receivables in view of the immediate collection of domestic debtors. The factoring contracts signed regard collection of receivables with recourse.

22. Restricted Cash

As at 30.06.2016 the Group and Company have restricted cash balances of an amount of € 6.297.608,59 (31.12.2015: € 6.984.228,77) from which an amount of € 4.000.000 relates to the pledge for the collateral requirements of the fire victim loan of the National Bank , an amount of € 261.158,09 relates to other loans of the National Bank, an amount of € 101.955,26 relates to letters of guarantees issued for the good performance of contracts of Eurobank Ergasias and an amount of € 1.934.495,24 relates to short-term borrowings from Piraeus Bank (Note 28).

23. Issued Share Capital and Reserves

Issued Share Capital

The share capital of the Company consists of common registered shares of € 0,30 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.

	GROUP					COMPANY				
Amounts in Euro	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 31 December 2014	**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**
Issue of shares with capitalization of reserves	195.333.333	19.533.333	-	(946.290)	**18.587.043**	195.333.333	19.533.333	-	(946.290)	**18.587.043**
Increase in share capital due to the transfer to retained earnings	-	39.066.667	-	-	**39.066.667**	-	39.066.667	-	-	**39.066.667**
Decrease in share capital due to the reduction in the par value of shares	-	(66.245.039)	-	-	**(66.245.039)**	-	(66.245.039)	-	-	**(66.245.039)**
Effect from the merger of the subsidiary company	-	-	-	1.531.773	**1.531.773**	-	-	-	1.531.773	**1.531.773**
Effect from the change in the tax rate to 29%	-	-	-	6.325	**6.325**	-	-	-	**6.325**	**6.325**
Balance at 31 December 2015	**259.030.486**	**77.709.146**	**(47.271)**	**36.840.284**	**114.502.159**	**259.030.486**	**77.709.146**	**(47.271)**	**36.840.284**	**114.502.159**
Increase in share capital from the conversion of the convertible bond	669.131	200.740	-	6.692	**207.432**	669.131	200.740	-	6.692	**207.432**
Increase in share capital due to merger of subsidiary company	31.582.478	9.474.743	-	(75.383)	**9.399.360**	31.582.478	9.474.743	-	(75.383)	**9.399.360**
Balance at 30 June 2016	**291.282.095**	**87.384.629**	**(47.271)**	**36.771.593**	**124.108.951**	**291.282.095**	**87.384.629**	**(47.271)**	**36.771.593**	**124.108.951**

Following the merger of SEAFARM IONIAN 22-12-2015 and approval of the trading of the new shares as at 24-03-2016, the share capital of the Company :

a) increased by the amount of the contributed share capital of the merged subsidiary SEAFARM IONIAN SA amounting to € 9.474.743,20 following the cancellation of the shares which were held by NIREUS AQUACULTURE SA of an amount of € 3.477.588

b) increased by the amount of € 0,20 through capitalization of reserves in the acquiring of the rounding of the account "Difference from issuance of shares above par" with the issuance of 31.582.478 new common shares with voting rights.

Following the above, the share capital of the Nireus Aquaculture SA amounts to a total of € 87.183.889,20 divided among 290.612.964 common shares with voting rights at a nominal value of € 0,30 each. The above increase of the amount of € 9.474.743,20 as at 30.06.2016 has been transferred to the share capital account from other reserves where it was presented during the prior year 31.12.2015, given that the Prospectus as regards the merger was approved by the Capital asset Committee as at 15 March 2016, and the trading of the new shares was approved as at 24 March 2016.

Subsequent to the above and as at 26-04-2016 the minutes of the Board of Directors dated 18.04.2016 were registered in the General Electronic Register (G.E.M.I) based on which the increase in the company's share capital by an amount of € 200.739,30 and the increase in share premium by an amount of € 6.691,30 due to the conversion of 15.075 bonds of a par value of 13,76 each of the convertible bond dated 11-04-2007, to 669.131 new shares of a par value of € 0,30 and a sales price of € 0,31.

Following the above increase, the share capital of the company amounted to € 87.384.628,50 divided into 291.282.095 common shares with voting rights, at a nominal value of € 0.30 each.

Fair value Revaluation Reserve

The analysis of fair value reserves is as follows:

Amounts in Euro	**GROUP**	**COMPANY**
Balance at 31 December 2014	**30.809.596**	**29.096.988**
Balance of merged companies in the year	10.505.863	11.008.797
Sale of subsidiary companies	(676.594)	-
Sale of fixed assets measured at fair value	(1.928)	-
Effect from the revaluation of property, plant and equipment	(2.247.728)	(2.247.728)
Effect from the change in the income tax rate	(1.144.483)	(1.081.117)
Balance at 31 December 2015	**37.244.726**	**36.776.940**
Balance at 30 June 2016	**37.244.726**	**36.776.940**

Other reserves

Other reserves of the Group are as follows:

GROUP

Amounts in Euro	LEGAL RESERVE	UNDER SPECIAL LAW PROVISIONS	RESERVE INTENDED FOR SHARE CAPITAL INCREASE	SHARE BASED PAYMENTS RESERVE	ACTUARIAL DIFFERENCES RESERVE	OTHER RESERVES	TOTAL OTHER CAPITAL RESERVES
Balance at 31 December 2014	**3.087.256**	**1.570.554**		**385.300**	**406.272**	**4.795.741**	**10.245.123**
Transfers from merged companies	591.034	30.848	9.474.743		46.039	97.497	**10.240.161**
Movements during the period from distribution of profits							**-**
Reserve due to Gain on measurement from loan restructuring							**-**
Reduction in shar capital due to the reduction in par value						66.245.039	**66.245.039**
Net -off of reserves with retained earnings	-	(873.614)	-	-	-	239.962	**(633.652)**
Actuarial gains and losses from pension obligations					(92.588)		**(92.588)**
Reductions due to sale of subsidiaries	-	-		-	41.249	(1.231.197)	**(1.189.948)**
Balance at 31 December 2015	**3.678.290**	**727.788**		**385.300**	**400.972**	**70.147.042**	**84.814.135**
Increase in share capital due to merger with subsidary	-	-	(9.474.743)	-	-	-	**(9.474.743)**
Balance at 30 June 2016	**3.678.290**	**727.788**	**(9.474.743)**	**385.300**	**400.972**	**70.147.042**	**75.339.392**

COMPANY

Amounts in Euro	LEGAL RESERVE	UNDER SPECIAL LAW PROVISIONS	RESERVE INTENDED FOR SHARE CAPITAL INCREASE	SHARE BASED PAYMENTS RESERVE	ACTUARIAL DIFFERENCES RESERVE	VARIOUS RESERVES	TOTAL OTHER CAPITAL RESERVES
Balance at 31 December 2014	**2.796.539**	**1.274.002**	**-**	**385.300**	**423.042**	**4.178.955**	**9.057.838**
Transfers from merged companies	690.626	223.885	9.474.743		62.599	18.465	**10.470.318**
Movements during the period from distribution of profits	**-**	**-**		**-**	**-**		**-**
Reserve due to Gain on measurement from loan restructuri	**-**	**-**	**-**	**-**	**-**	66.245.039	**66.245.039**
Reduction in shar capital due to the reduction in par value							**-**
Net -off of reserves with retained earnings	-	(873.614)	-	-	-	239.962	**(633.652)**
Actuarial gains and losses from pension obligations	-	-	-	-	(90.958)	-	**(90.958)**
Balance at 31 December 2015	**3.487.165**	**624.273**	**9.474.743**	**385.300**	**394.683**	**70.682.421**	**85.048.585**
Increase in share capital due to merger with subsidary	-	-	(9.474.743)	-	-	-	(9.474.743)
Balance at 30 June 2016	**3.487.165**	**624.273**	**-**	**385.300**	**394.683**	**70.682.421**	**75.573.842**

As referred to above, following the approval of the new shares of the Company in circularization as at 24-03-2016 a reclassification of the increase in share capital due to the merger of the subsidiary company SEAFARM IONIAN (22-12-2015), was made from other reserves to share capital.

24. Interest Bearing and Loan Borrowings

The non-current and current borrowings are as follows:

Amounts in Euro	GROUP		COMPANY	
	30/6/2016	**31/12/2015**	**30/6/2016**	**31/12/2015**
Non-current borrowings				
Bank borrowings	165.898.365	158.625.247	165.602.156	158.291.574
Less: Borrowings payable in following year (Loans)	(9.555.828)	(33.718.861)	(9.479.521)	(33.643.487)
Total non-current borrowings	**156.342.537**	**124.906.386**	**156.122.635**	**124.648.087**
Liabilities payable in following year				
Liabilities payable in following year (Loans)	9.555.828	33.718.862	9.479.521	33.643.487
Total liabilities payable in following year	**9.555.828**	**33.718.862**	**9.479.521**	**33.643.487**
Short-term loans				
Bank borrowings	4.170.272	10.281.264	1.206.214	7.170.369
Total short-term loans	**4.170.272**	**10.281.264**	**1.206.214**	**7.170.369**
Total loans	**170.068.637**	**168.906.511**	**166.808.370**	**165.461.943**

Maturity dates of non-current borrowings are analyzed below:

Amounts in Euro	GROUP		COMPANY	
	30/6/2016	**31/12/2015**	**30/6/2016**	**31/12/2015**
Between 1 and 2 years	15.384.405	10.770.877	15.306.205	10.693.627
Between 2 and 5 years	57.292.032	44.344.878	57.150.330	44.163.829
Over 5 years	83.666.100	69.790.631	83.666.100	69.790.631
	156.342.537	**124.906.386**	**156.122.635**	**124.648.087**

A. REFINANCING OF THE LOANS OF THE MERGED SUBSIDIARY SEAFARM IONIAN SA.

As referred to in the financial statements of the prior year 31.12.2015, on 2.10.2015 the capitalization of part of the existing loans totaling € 58,6 million was completed while on 16.10.2015 a total amount of € 82,1 million was disbursed.

Subsequent to the above and on 14.01.2016 an amount of € 20.9 million relating to the refinancing of the loans of SEAFARM IONIAN, was disbursed while the remaining amount of € 20.8 million will be disbursed in accordance with the Company's needs and in connection with the fulfillment of certain contractual terms and conditions.

It should be noted that loans of the merged subsidiary with a balance of € 0,31 million as at 30.6.2016 have not been included in the total refinancing agreement of the loans. From the above, an amount of € 0,3 million relates to the long-tem portion of the loan while an amount of € 0,1 relates to the short-term portion. Furthermore, under the scope of the refinancing of the loan borrowing of the merged company SEAFARM IONIAN SA, the established provision for the forfeiture of guarantees of an associate company of an amount of € 1.674.696, was reversed during the six-month period as presented in Note 26 “Provisions”.

B. BOND LOANS

The major loans of the Group and that of the Company as at 30 June 2016 are summarized as follows:

Common Bond Loan of an amount up to € 58,2 million: On September 18th 2015 the Company, Piraeus Bank and National Bank signed a bond loan agreement with a syndicate of banks amounting to € 58.219.126 at an interest rate of Euribor plus a variable margin which fluctuates according to the financial indicators specified in the contract. The repayment period of the loan has been set to seven (7) years. The base rate of the loan is set at the variable Euribor rate plus a margin of 4.25%.

The above loan includes the refinancing of the debt of Sea Farm Ionian of an amount of € 18.393.412 following its merger with the Company by absorption and its debt refinancing as referred to above as at 14.01.2016.As a result, the total amount of funds received by company for the above mentioned loan amounts to € 55.110.077.

The balance of the above loan as at 30.06.2016 amounts to € 55,2 million, from which an amount of € 53,6 million relates to the long-term portion of the loan and an amount of € 1,6 million relates to the short-term portion.

Convertible Bond Loan of an amount up to € 29,4 million: On September 18, 2015 the Company, Piraeus Bank and National Bank have signed a convertible bond loan contract of the amount of €29.466.293 with a consortium of banks apart from Eurobank and Attica Bank. Under the new contract the following terms hold:

a. Loan Duration: 10 year duration with the issuance of A' Series of Bonds with full repayment in September 2025
b. Interest rate: + 1% (fixed for the entire loan period)
c. Conversion Ratio: 3.22 nominal voting shares at € 0,30 each
d. Conversion Price € 0,31 per share

The above loan includes the refinancing of the debt of Sea Farm Ionian of an amount of € 2.495.053 following its merger by absorption with the Company and its debt refinancing as referred to above as at 14.01.2016.

As a result, the total amount of funds received by company for the above mentioned loan amounts to € 20.142.864.

From the balance of the above loan which as at 30.06.2016 amounts to € 13,8 million, an amount of € 13,7 relates to the long-tem portion while an amount of € 0,1 million relates to the short-term portion.

Common Bond Loan of an amount up to € 4,8 million: On September 18, 2015 the Company, Piraeus Bank and National Bank signed a bond loan agreement with a syndicate of banks amounting to € 4,8 million at an interest rate of Euribor plus a variable margin which fluctuates according to the financial indicators specified in the contract. The bond was issued in two series at an issue price of one (1) euro each. The purpose of the loan is to refinance previous loans. The full repayment of the loan is set at ten (10) years in September 2025. The base rate of the loan is set at variable Euribor rate plus a margin of 4.25%.

The purpose of the loan was its use of an amount up to € 4.653.000 to refinance part of the debt of the Company and of an amount up to € 230.000 for the payment of interest of the first interest period of the loan.

The total amount the total amount of funds received by company received by company for the above mentioned loan amounts to € 4.653.000

From the balance of the above loan which as at 30.06.2016 amounts to € 4,4 million, an amount of € 4,3 million relates to the long-term portion while an amount of € 0,1 million relates to the short-term portion.

Common Bond Loan of an amount up to € 31,4 million.: On September 18th 2015 the Company Piraeus Bank and National Bank signed a bond loan agreement with a syndicate of banks amounting to € 31,4 million at an interest rate of Euribor plus a variable margin which flunctuates according to the financial indicators specified in the contract. The bond issued in three series at an issue price of one (1) euro each. The full repayment of the loan is set at ten (10) years in September 2025. The base rate of the loan is fixed at Euribor rate plus a margin of 4.25%.

The total amount that has been financed and received by company for the above mentioned loan amounts to 23.066.666.

From the balance of the above loan which as at 30.6.2016 amounts to € 22,6 million., an amount of € 21,9 million relates to the long-term portion, while an amount of € 0,7 million relates to the short-term portion.

Convertible Bond loan of an amount up to € 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 the amount of which totals € 24 million.

In accordance with the General Assembly of the Bondholders of the Convertible bond loan as at October 26th, the loan terms have been amended as follows:

- The Loan at 26.10.2015 amounted to € 24.689.347,84
- The loan will expire on 21/10/2025. On that date the Company is required to repay the Loan of 1.794.284 bonds at their nominal value € 13,76 each, increased by a percentage of 10.62%.
- The conversion right will provide 44,3871 common shares of a value of € 0,31 each.
- Interest rate 1%

The balance of the above loan as at 30.06.2016 amounts to € 16,4 million and is presented under long-term loans.

Amortised Loan of an amount up to € 13 million: During 29 June 2016 a 5-year loan agreement was signed between the company and Piraeus Bank of an amount of € 13.000.000 from which an amount of € 5.916.000 was disbursed as at 30.06.2016. The purpose of the loan was the refinancing of the present loan obligations of the company. The loan was granted with a grace period of 6 months as at 31/12/2016 and each one of the following installments will be paid at the corresponding date of each year which follows the date of payment of the first installments due to be paid at the end of the year 2021. The interest rate is calculated at Euribor 360 days plus a margin of 4,25%.

As at 30.06.2016 there is full compliance with the required terms of the loan covenants with arise from the loan agreements.
The balance of the above loan as at 30.06.2016 amounts to € 5,9 million and is presented under long-term loans.

C. MEASUREMENT OF FINANCIAL LIABILITIES

As referred to in the previous financial statements the company proceeded with the extinguishment of the existing liability and the subsequent recognition of a new debt obligation in accordance with IAS 39 par. 40, in which the accounting treatment included the following:

-Derecognition of existing loan obligations
-Recognition of the new loans at fair value, based on the expected future cash flows of the modified liability, and discounted using the interest rate at which the entity could raise debt with similar terms and conditions of the market
-Recognition of the difference between the book value of the old loan obligation and the fair value of the new loan liability.

Subsequent to the above and during the six-month period, the company proceeded with the accounting treatment of the restructuring of the loan obligations of the merged subsidiary SEAFARM IONIAN SA on the principle of whether the changed terms were "substantially different" from the previous terms of existing loans on the basis of IAS 39. Therefore the company recognised gains of an amount of € 947. 616,63 in the income statement as presented in the figure “Gain on measurement from refinancing of financial liabilities” from which loan and interest installment relating to the six-month period of € 238.029, as presented under financial expenses, has been reversed (Note 9).

D. FIRE-VICTIM LOANS

"Fire victim" loan of an initial amount of € 25 million of "Nireus SA":

As referred to the financial statements of the prior year and given the letter sent by Piraeus Bank dated 20.01.2016, the Company was able to benefit from the provisions of the Ministerial Decision 2/43758 / 0025-29-7 6-2015 regarding the suspension of installments on loans guaranteed by the Greek State. Loan installments concerning the period 2013 until 2016 that have been granted with the guarantee of the Greek State are due, under the new arrangements, after 01.01.2017 without there being any extension of the duration of the total loan.
Subsequent to the above, and during the current period, Piraeus Bank granted a line of credit to the Company through a long-term loan of an amount of € 5.916.000, as referred to above in paragraph B "*Amortised Loan of an amount up to € 13 million*" with which loan the following were paid (a) a short-term loan which had been obtained during the prior year for the repayment of principal and interest installments of the above fire-victim loan an amount of € 4.500.845,95, and (b) interest of the current period and of the prior years 2014 and 2015 of an amount of € 1.415.154,02.

Based on the above new settlement arrangements, the balance of the loan as at 30.06.2016, amounts to € 23,5 million, from which an amount of € 20,1 million relates to the long-term portion and the remaining of € 3,4 million relates to the short-term portion of the loan.

"Fire victim" loan of an initial amount of € 24,9 million of "Nireus SA":

As referred to in the prior year's financial statements and given the letter sent by the National Bank dated 01.09.2015, the Company has been enabled to benefit from the provisions of the Ministerial Decision 2/43758 / 0025-29-7 6-2015 regarding the suspension of installments guaranteed by the Greek State. Under the new arrangements, installments initially due on 30.06.2015, 31.12.2015, 30.06.2016 and 31.12.2016 have been postponed to the remaining subsequent years of 2017-2019, without there being any extension of the duration of the total loan.

In accordance with the above settlement arrangements, the loan balance as at 30.06.2016 amounts to € 23,6 million from which an amount of € 20,2 million is long-term, while an amount of € 3,4 million relates to the short-term portion of the loan.

The existing pledged assets as these arise from the loan borrowing contracts of the Group and the Company are analysed in Note 28.

25. Trade payables and Other current liabilities

The analyses of trade payables and other current liabilities is presented below:

	GROUP		COMPANY	
Amounts in Euro	**30/6/2016**	**31/12/2015**	**30/6/2016**	**31/12/2015**
Trade payables	29.420.371	30.238.623	26.867.575	28.326.870
Cheques payable	15.837.680	14.343.263	14.539.566	12.557.809
Promissory notes	90.159	7.120	-	-
Total	**45.348.210**	**44.589.006**	**41.407.141**	**40.884.679**

	GROUP		COMPANY	
Amounts in Euro	**30/6/2016**	**31/12/2015**	**30/6/2016**	**31/12/2015**
Wages and salaries payable	1.242.679	1.269.398	1.146.960	1.216.618
Dividends	33.859	33.859	-	-
Social security	997.793	1.594.904	940.469	1.523.839
Taxes - duties	1.228.241	1.006.643	687.411	662.091
Accrued expenses	3.847.651	1.843.091	3.776.437	1.820.508
Sundry creditors - Prepayments	2.048.113	5.758.389	1.776.926	6.209.366
Total	**9.398.336**	**11.506.284**	**8.328.203**	**11.432.422**

26. Provisions

The analysis of provisions for the Group and the Company is as follows:

	GROUP		COMPANY	
Amounts in Euro	**30/6/2016**	**31/12/2015**	**30/6/2016**	**31/12/2015**
Provisions in relation to court litigation	52.000	52.000	52.000	52.000
Other provisions	1.231.232	2.737.403	1.169.768	2.700.478
Provision for unaudited tax years	90.000	90.000	-	-
Total	**1.373.232**	**2.879.403**	**1.221.768**	**2.752.478**

The movement in the provision during the year is presented below:

	GROUP							
	30/6/2016				31/12/2015			
	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	52.000	2.737.403	90.000	2.879.403	-	750.762	90.000	840.763
Additions during the year	-	168.525	-	168.525	-	233.531	-	233.531
Transfers from merged subsidiary	-	-	-	-	52.000	1.754.294	-	1.806.294
Write-off of provisions	-	(1.674.696)	-	(1.674.696)	-	(1.185)	-	(1.185)
Ending Balance	**52.000**	**1.231.232**	**90.000**	**1.373.232**	**52.000**	**2.737.402**	**90.000**	**2.879.403**

	COMPANY							
	30/6/2016				31/12/2015			
	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	52.000	2.700.478	-	2.752.478	-	717.968	-	717.968
Additions during the year	-	143.986	-	143.986	-	228.216	-	228.216
Transfers from merged subsidiaries	-	(1.674.696)	-	(1.674.696)	52.000	1.754.294	-	1.806.294
Ending Balance	**52.000**	**1.169.768**	**-**	**1.221.768**	**52.000**	**2.700.478**	**-**	**2.752.478**

Provisions in relation to court litigation

The balance of the provision as at 30.06.2016 relates to the merged subsidiary company Sea Farm Ionian S.A of an amount of € 52.000 for which cases, either, no final decision has been issued or a decision has been issued from the first instance court but an appeal has been made.

Other provisions

Other provisions of the Group of € 1.231.232 (2015: € 2.737.403) and of the Company of an amount of € 1.169.768 (2015: € 2.700.478) relate to the established provision for unpaid employees leave.

In the context of the restructuring of the merged company's SEAFARM IONIAN SA loan borrowings which was completed during the first semester of 2016, the guarantee of € 1.674.696 which had been granted to an associate company was included in the restructuring scheme thus resulting in the reversal of the corresponding provision that had been established.

Provision for unaudited tax years

The amount of € 90.000 relates to the provision for unaudited open tax years of the subsidiary companies of the Group.

27. Contingent Assets - Liabilities

The Company and the Group have contingent liabilities and assets with respect to Banks, other guarantees and other securities-pledged assets, as presented in Note 28: "Assets pledged as Security" arising in the ordinary course of business, as following:

Guarantees

The Group's contingent liabilities for the year amounted to € 14.292.613 which relates to the Company's guarantees towards its associates and subsidiaries. The contingent assets for the year amount to € 484.656 for the Group and the Company respectively.

No significant charges are expected to result from contingent liabilities. No additional payments are expected to result following the preparation of the financial statements.

28. Assets pledged as Security

During February 2016 the new pledge contracts and assignment of claims from insurance contracts between NIREUS AQUACULTURE SA and PIRAEUS BANK (representative bondholders, original bondholder, coordinator and payment administrator) were signed. During 30/06/2016 the pledges and liens on pledged property plant and equipment of the Company amounted to € 426.982.217,35 and on the Group's assets the liens amounted to € 428.982.217,35, 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) a first class pledge amounting to € 2.973.959 has been registered in favor of Piraeus Bank, being the representative bank and on behalf of the bondholders on floating equipment so as to secure the bond of up to € 58.2 million, granted, the balance of which as at 30.6.2016 amounted to € 55.194.693,26

(b) a first and second class pledge, following the existing pledges in favor of Piraeus Bank being a representative and on behalf of the bondholders, has been registered on insurance policies for inventory (biological assets) of an amount of € 106.800.000 (€ 104.300.000 relates to insurance policies of fish population and € 2.500.000 relates to insurance policies for pre-fattening), of which an amount of € 76.600.000 relate to the new bond loan of up to € 58.2 million, and an amount of € 30.200.000 relating to a' class mortgage on existing pledges include the following:

(i) first class pledge of an amount of € 11.650.000 in favor of the Greek state to secure a loan of € 25.000.000 by Piraeus bank with the guarantee of the Greek state the balance of which as at 30.6.2016 amounted to Euro 23.453.691,29

(ii) first class pledge of an amount of € 10.150.000 in favor of the Greek state to ensure the firefighting loan of € 24.100.000 from the National Bank of Greece SA with a guarantee of Greek state, the balance of which as at 30.6.2016 amounted to Euro 23.567.845,27.

(iii) first class pledge of an amount of € 8.400.000 for the Company NORSILDMEL INNOVATION A / S as a security against the outstanding amount

(c) A second class variable pledge, following the first class pledge rand in favour NORDSILDMEL INNOVATION A/S has been assigned so as to secure the liability of an amount €10,3 and up to the amount of € 140.000.000, on the inventory and in favour of the Bank of Piraeus being the representative and on behalf of the bondholders, to ensure the bond of up to € 58.2 million the balance of which as at 30.6.2016 amounts to € 55.194.693,26.

(d) a first class pledge has been assigned in favor of Piraeus Bank, being the representative and on behalf of the bondholders, to ensure the bond of € 58.2 million, as follows:

- Insurance underwritings on fixed asset contracts between European Reliance General Insurance and NIREUS AQUACULTURE SA amounting to € 35.185.759,20
- Marine insurance contracts on boats between the European Reliance General Insurance and NIREUS AQUACULTURE SA amounting to € 3.567.250

(e) a first class pledge has been registered in favor of Piraeus Bank being the representative and on behalf of the bondholders, all the assigned requirements on the equipment (mooring materials, nets, cages) ownership of the same and of the acquired subsidiary SEAFARM IONIAN SA of an amount € 10.562.973,8 so as to ensure the bond of € 58.2 million.

(f) A second class variable pledge on the total aggregate value of the Accepted Claims on which there is a Pledge Agreement on the factoring of receivables from Piraeus Factoring and the National Bank Factoring. The pledge account balance should not be lower than 105% of the outstanding amount the Loan, namely of an amount of € 24.219.999. The pledge is in favor of Piraeus Bank as a representative and on behalf of the bondholders for the common bond of up to € 31,4 million, the balance of which as at 30.6.2016 amounted to € 22.588.267,41

(g) a first class pledge has been recorded in favor of Piraeus Bank being the representative and on behalf of the bondholders on all shares of PROTEUS EQUIPMENT SA of an amount of € 48.000,24 so as to secure the bond loan of up to € 58.2 million, the balance of which amounted to € 55.194.693,26

(h) a first class pledge of amount of approximately € 10.000.000 in favor of the Greek State, to secure the loan of € 25.000.000 by Piraeus Bank, issued under the scope of favorable regulations for the fire victims, the balance of which as at 30.6.2016 amounted to € 23.453.691,29.

(i) Mortgages of an amount of € 7.000.000 has been registered in favor of the Greek State, to secure the fire-victim loan of € 24.910.000 million from the National Bank, in the framework of favorable regulations for the fire-victims, the balance of which as at 30.6.2016 amounted to € 23.567.845,27.

(j) a first class assigned pledge has been registered in favour of Piraeus Bank on behalf of the representative banks concerning VAT receivables. As at 30.06.2016 the total of receivables of VAT of an approximate amount of € 7,6 million have not yet been received from the Greek State.

(k) In relation to the fire victim loans of the National Bank, loans of a total amount of € 4.000.000 have been registered.

(l) Restricted cash on the company's short-term borrowings and in favor of Piraeus Bank and the National Bank amounts to € 1.934.495,24 and € 261.158,09 respectively. An amount of € 101.955,26 has also been restricted in relation to letters of guarantees issued for the good performance of contracts of Eurobank Ergasias.

(m) Underwritings have been registered on property up to the amount of € 69.879.010 in accordance with No. 3397S/2015 and 5S/2016 Court decisions of Athens based on which the registration of the underwritings on the company's assets was decided upon in favor of Piraeus Bank, being the representative and on behalf of the bondholders, in order to secure the bond loan of € 58.2 million.

Furthermore the following pledged assets on the land of the consolidated subsidiary "SEAFARM IONIAN S.A" have not been removed as at 30.06.2016.

(a) An underwriting of a mortgage of an amount of € 200.000

(b) An underwriting of a mortgage of an amount of € 381.511,37 to secure a loan from the Bank of Piraeus

(c) An underwriting of a mortgage of an amount of € 296.404 has been registered to secure the loan from the National Bank of Greece.

(d) Mortgages of an amount of € 1.969.742,15 have been registered to secure the loans of ATE (Agricultural bank of Greece- under special liquidation), which balance as at 30/06/2016 amounted to € 214.487,78. This remaining balance will be paid in 25 equal semi-annual installments of € 16.449 each, in accordance with the provision in Article 44 in which the company has been subject, which guaranteed the payment of the above amount.

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".

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

29. Related parties

Related party transactions

The company's purchases and sales, cumulatively from the beginning of the current year as well as the company's balance of receivables and payables that have resulted from transactions with related parties as at 30.6.2016 are as follows:

Sales of goods and services	**GROUP**		**COMPANY**	
	30/6/2016	**30/6/2015**	**30/6/2016**	**30/6/2015**
Subsidiaries	-	-	1.809.858	1.966.654
Total	**-**	**-**	**1.809.858**	**1.966.654**

Other income	**GROUP**		**COMPANY**	
	30/6/2016	**30/6/2015**	**30/6/2016**	**30/6/2015**
Subsidiaries	-	-	19.875	61.376
Total	**-**	**-**	**19.875**	**61.376**

Purchases of goods and services	GROUP		COMPANY	
	30/6/2016	30/6/2015	30/6/2016	30/6/2015
Subsidiaries	-	-	1.378.356	5.259.108
Directors and key management	78.750	78.750	45.000	45.000
Total	**78.750**	**78.750**	**1.423.356**	**5.304.108**

Purchases of property, plant and equipment	GROUP		COMPANY	
	30/6/2016	30/6/2015	30/6/2016	30/6/2015
Subsidiaries	-	-	492.469	872.053
Associates			-	-
Total	**-**	**-**	**492.469**	**872.053**

Fees to Directors and compensation	GROUP		COMPANY	
	30/6/2016	30/6/2015	30/6/2016	30/6/2015
Directors and key management	825.982	927.221	659.298	638.935
Total	**825.982**	**927.221**	**659.298**	**638.935**

Period-end balances arising from Fees to Directors and compensation	GROUP		COMPANY	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Directors and key management	387.710	447.116	356.661	436.260
Total	**387.710**	**447.116**	**356.661**	**436.260**

Period-end balances arising from purchases of goods and services	GROUP		COMPANY	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Directors and key management	13.575	78.968	7.800	9.656
Total	**13.575**	**78.968**	**7.800**	**9.656**

Receivables	GROUP		COMPANY	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Subsidiaries	-	-	5.537.117	5.324.042
Associates	4.851.519	4.851.519	4.851.519	4.851.519
Total	**4.851.519**	**4.851.519**	**10.388.636**	**10.175.561**

Payables	GROUP		COMPANY	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Subsidiaries	-	-	2.029.657	3.397.220
Associates	4.851.519	4.851.519	-	-
Total	**4.851.519**	**4.851.519**	**2.029.657**	**3.397.220**

Transactions with major Directors

The fees of the members of the Board of Directors for the six-month period of 2016 and 2015 are as follows:

Transactions and compensation to Directors and key management	**GROUP**		**COMPANY**	
Amounts in Euro	**30/6/2016**	**30/6/2015**	**30/6/2016**	**30/6/2015**
Salaries, employment benefits and compensation to Directors	569.465	631.744	500.842	485.347
Salaries and other employment benefits to key management	335.267	374.227	203.456	198.588
	904.732	**1.005.971**	**704.298**	**683.935**

Payables to Directors and key management	**GROUP**		**COMPANY**	
Amounts in Euro	**30/6/2016**	**31/12/2015**	**30/6/2016**	**31/12/2015**
Payables for salaries, employment benefits and other compensation	55.952	129.344	50.452	123.244
Payables for Directors compensation approved by A.G.M.	35.115	97.784	20.591	23.716
Pension and other post-employment benefit obligations	310.218	298.956	293.418	298.956
	401.285	**526.084**	**364.461**	**445.916**

Transactions with Group companies

For the insured biological assets, as well as for the insurance of fixed assets of the Group, the company EUROMARE BROKER SA, a company 100% owed by Mr. Aristides Belles, acts as a mediation center following the approval by the Annual General Meeting.

30/6/2016	COMPANY											
PURCHASING COMPANY	NIREUS AQUACULTURE SA				PROTEUS SA		KEGO AGRI S.A		TOTAL			
	Finished Goods/ Products	Services	Fixed Assets	Other	Finished Goods/ Products	Services	Finished Goods/ Products	Other	**Finished Goods/ Products**	**Services**	**Fixed Assets**	**Other**
NIREUS AQUACULTURE SA												
Administrative expenses	-	-	-	-	48.101	77.919	18.213		**66.314**	**77.919**	**-**	**-**
Fixed Assets	-	-	-	-	492.359	-		110	**492.359**	**-**	**110**	**-**
Finished Goods/ Products	-	-	-	-	-	-	1.234.123		**1.234.123**	**-**	**-**	**-**
PREDOMAR S.L.												
Administrative expenses	-	64.062	-	-	-	-	-		**-**	**64.062**	**-**	**-**
Finished Goods/ Products	1.313.398	-	-	-	-	-	-		**1.313.398**	**-**	**-**	**-**
PROTEUS EQUIPMENT S.A												
Administrative expenses	-	14.747	-	7.800	-	-	-		**-**	**14.747**	**-**	**7.800**
KEGO AGRI A.E.												
Administrative expenses	-	68.024	-	12.075	-	-	-		**-**	**68.024**	**-**	**12.075**
Finished Goods/ Products	349.628	-	-	-	-	-	-		**349.628**	**-**	**-**	**-**
ΣΥΝΟΛΟ												
Administrative expenses	**-**	**146.833**	**-**	**19.875**	**48.101**	**77.919**	**18.213**	**-**	**66.314**	**224.752**	**-**	**19.875**
Fixed Assets	**-**	**-**	**-**	**-**	**492.359**	**-**	**-**	**110**	**492.359**	**-**	**110**	**-**
Finished Goods/ Products	**1.663.026**	**-**	**-**	**-**	**-**	**-**	**1.234.123**	**-**	**2.897.149**	**-**	**-**	**-**

30/6/2016	COMPANY BEARING THE LIABILITY							
COMPANY BEARING THE RECEIVABLE	NIREUS AQUACULTURE SA	PREDOMAR S.L.	PROTEUS SA	MIRAMAR PROJECTS CO LTD - UK	NIREUS INTERNATIONAL LTD	BLUEFIN TUNA SA (GROUP)		TOTAL
NIREUS AQUACULTURE SA		5.106.826	374.308	-	55.984	4.851.519		10.388.637
PREDOMAR S.L.	-		-	-	-	-		-
PROTEUS EQUIPMENT S.A	-	11.320		-	-	-		11.320
MIRAMAR PROJECTS CO LTD - UK	14	-	14		-	-		28
NIREUS INTERNATIONAL LTD	-	-	-	25.369		-		25.369
KEGO AGRI SA.	2.029.644	-	-	-	-	-		2.029.644
								12.454.998
TOTAL	2.029.658	5.118.146	374.322	25.369	55.984	4.851.519	12.454.998	-

30. Number of employed personnel

The number of employed personnel as at June 30, 2016 amounted to 1.109 for the Company, and 1.183 for the Group (for the Company: 1.109, for the Subsidiaries: 74) while as at June 30, 2015 this amounted to 912 for the Company and 1.129 for the Group (for the Company: 912, for the Subsidiaries: 217).

31. Financial and Non-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				COMPANY			
	COST		FAIR VALUE		COST		FAIR VALUE	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Non-financial Financial Assets								
Buildings,Land,Mechanical Equipment & technical installations,Floating means	72.492.223	43.928.875	72.492.223	73.176.053	70.739.028	45.093.333	70.739.028	71.424.322
Investment Property	4.076.930	3.333.240	4.076.930	4.076.930	4.076.930	3.221.791	4.076.930	4.076.930
Biological assets-non-current	162.427.245	139.124.277	157.859.222	179.598.825	155.339.926	132.641.727	150.771.902	170.808.519
Financial Assets								
Restricted cash	6.297.609	6.984.229	6.297.609	6.984.229	6.297.609	6.984.229	6.195.653	6.984.229
Cash and cash equivalents	12.958.521	8.777.477	12.958.521	8.777.477	9.802.039	7.242.741	9.802.039	7.242.741
Financial Liabilities								
Long-term borrowing liabilities	156.342.537	124.906.386	156.342.537	124.906.386	156.122.635	124.648.087	156.122.635	124.648.087
Short-term borrowings	4.170.272	10.281.264	4.170.272	10.281.264	1.206.214	7.170.369	1.104.258	7.170.369
Current portion of long-term financial liabilities	9.555.828	33.718.861	9.555.828	33.718.861	9.479.521	33.643.487	9.479.521	33.643.487

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		
	FAIR VALUE		Hierarchy of Fair Value
	30/6/2016	31/12/2015	
Non-financial Financial Assets			
Buildings,Land,Mechanical Equipment & technical installations,Floating means	72.492.223	73.176.053	Level 3
Investment Property	4.076.930	4.076.930	Level 3
Biological assets-non-current	157.859.222	179.598.825	Level 2,3
Financial Assets			
Restricted cash	6.297.609	6.984.229	Level 1
Cash and cash equivalents	12.958.521	8.777.477	Level 1
Long-term borrowing liabilities			
Long-term borrowing liabilities	156.342.537	124.906.386	Level 2
Short-term borrowings	4.170.272	10.281.264	Level 2
Liabilities payable within the following year	9.555.828	33.718.861	Level 2

	COMPANY		
	FAIR VALUE		Hierarchy of Fair Value
	30/6/2016	31/12/2015	
Non-financial Financial Assets			
Buildings,Land,Mechanical Equipment & technical installations,Floating means	70.739.028	71.424.322	Level 3
Investment Property	4.076.930	4.076.930	Level 3
Biological assets-non-current	150.771.902	170.808.519	Level 2,3
Financial Assets			
Restricted cash	6.297.609	6.984.229	Level 1
Cash and cash equivalents	9.802.039	7.242.741	Level 1
Long-term borrowing liabilities			
Long-term borrowing liabilities	156.122.635	124.648.087	Level 2
Short-term borrowings	1.206.214	7.170.369	Level 2
Liabilities payable within the following year	9.479.521	33.643.487	Level 2

32. Fair Value Measurement

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities

ASSETS MEASURED AT FAIR VALUE ARE DISCLOSED	NOTE	DATE OF VALUATION	GROUP AMOUNT	COMPANY AMOUNT	LEVEL 1	LEVEL 2	LEVEL 3
Buildings,Land,Mechanical Equipment & technical installations,Floating means	14	31 December 2015	72.492.223	70.739.028	-	-	√
Investment Property		31 December 2015	4.076.930	4.076.930	-	-	√
Biological assets-non-current	19	30 June 2016	78.138.650	76.773.581	-	-	√
Biological assets-currrent	19	30 June 2016	79.720.572	73.998.321	-	√	-
Restricted cash	22	30 June 2016	6.297.609	6.297.609	√	-	-
Cash and cash equivalents		30 June 2016	12.958.521	9.802.039	√	-	-
LIABILITIES MEASURED AT FAIR VALUE ARE DISCLOSED							
Long-term loan borrowings	24	30 June 2016	156.342.537	156.122.635	-	√	-
Short-term loan borrowings	24	30 June 2016	4.170.272	1.206.214	-	√	-
Current portion of long-term financial liabilities	24	30 June 2016	9.555.828	9.479.521	-	√	-

The fair value of buildings, land and machinery, technical installations and floating means for the Group and the Company are measured at fair value Level 3 by independent valuers. The date of the last revaluation was on December 31, 2015. The management of the Group and Company considered the current economic conditions which prevail in the Greek economy and proceeded with the appropriate accounting treatment for the accurate representation of the fair value of property plant and equipment have occurred as at 30.06.2016 (Note 14). The valuations are carried out by independent valuers and are based on market prices with significant adjustments as regards the nature, location and condition of each asset. Significant and isolated increases/(decreases) in the market prices would result in significant increases/(decreases) in the fair value.

The fair value of investment property is measured at level 3 for the Group and Company by independent valuers. The latest revaluation at fair value was performed as at 31.12.2015 based on current market conditions. Significant and isolated increases/(decreases) in the market prices would result in significant increases/(decreases) in the fair value.

Long-term and short-term debt is measured at level 2 assessed by the Group and Company on the basis of various parameters such as interest rates, specific country risk factors, and current prices prevailing as at the balance sheet date. AS regards long-term debt, market values are used in addition to the utilisation of technical methods in determining the fair value of financial liabilities such as discounting the future contractual cash flows with the appropriate market interest rates (Note 9,24).

Biological assets are measured as follows: (i) Live fish (mature fish) are measured to net market value. Effective markets for sale of fish of the Mediterranean sea do not exist so the valuation of live fish under IAS 41 and IFRS 13 implies establishment of an estimated fair value of the mature fish in a hypothetical market and based on the hierarchy of fair value level 2. (ii) immature fish which is defined as level 2,biomasss is measured at fair value less cost to sell, including a proportionate expected gross profit at harvest.
If it is assumed that all fish, as at June 30, 2016 were are harvest size, a change in the prices +/(-) per kilo weight and an change in the discounting rate +/(-) would respectively negatively/(positively) alter the valuation.

The valuation reflects the current location and condition of the fish, expected quality grading and size distribution. Broodstock is valued at cost less any potential impairment losses. The valuation is assessed for each business unit and is based on the biomass in the sea for each sea water site in addition to the estimated market prices prevailing in each market and as derived from the contracts in progress, if applicable, as well as on current spot prices (Note 19).

33. Events after the reporting period

As referred to in Note 17, in the context of the Group's loan restructuring and as mentioned in the concise Memorandum of Understanding dated 24.3.3015 between the parent company and the banks and in accordance with the resolutions of the Extraordinary General Assembly of the shareholders and the amendments of the articles of association as have been recorded in the General Electronic Commercial Registry on 17.05.2016, the share capital of the subsidiary company KEGO AGRI S.A was approved to be decreased by an amount of € 1.313.920. The decrease has been made with a cash redemption of shares and through a reduction in the par value of shares by an amount of € 0,64 each, with an ultimate net-off of the liability towards the parent company. The above reduction has not been materialized up until the issuance of the financial statements.

There were no other events following the year ended 30 June 2016 which relate to the Group or to the company and which will require reference to in accordance with the International Financial Reporting Standards, as endorsed by the European Union.

Koropi, 27 September 2016

CHAIRMAN OF THE BOD	CHIEF EXECUTIVE OFFICER	GROUP CHIEF FINANCIAL OFFICER	ACCOUNTING MANAGER
BELLES ST. ARISTEIDIS I.D No: AB 347823	ANTONIOS G. CHACHLAKIS I.D. No: AE 083337	EFSTRATIOS G. ELISSAIOS I.D. No: AB 593929	KONSTANTOPOULOS G. IOANNIS I.D. No: AB 264939

DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016