



NIREUS AQUACULTURE S.A



NIREUS AQUACULTURE S.A.

**Company's Number in the General Electronic Commercial Registry:
7852901000**

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

CONDENSED INTERIM FINANCIAL REPORT

For the period

From 1st January to 31th March 2013

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



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**Income statement**

(Amounts in Euro)

		GROUP	
		31/3/2013	31/3/2012
	Note		
Fair value of biological assets at the beginning of the period		240.082.616	251.308.832
Purchases during the period		(87.440)	(68.928)
Sales during the period		36.257.601	37.700.124
Fair value of biological assets at 31/3/2013		236.543.671	254.483.953
Gain or Loss arising from changes in fair value of biological assets at the end of the period	18	32.631.216	40.806.317
Sales of non-biological goods-merchandise and other inventories	7	8.325.996	6.498.351
Raw Material Consumption		(15.859.374)	(15.989.781)
Salaries & personnel expenses		(7.598.337)	(7.736.864)
Third party fees and benefits		(4.465.728)	(4.870.230)
Finance expenses	8	(3.026.826)	(3.545.150)
Finance income	8	21.777	79.917
Depreciation		(1.915.155)	(2.339.035)
Other expenses	9	(6.353.962)	(5.726.578)
Other income	10	511.314	668.451
Results for the period before taxes		2.270.921	7.845.398
Income tax	11	(54.627)	(107.695)
Deferred income tax	11	(4.562.569)	(1.950.449)
Net profit for the period		(2.346.275)	5.787.254
Attributable to:			
Equity holders of the Parent company		(1.832.591)	6.001.020
Non-controlling interests		(513.684)	(213.766)
Total		(2.346.275)	5.787.254
Earnings after taxes per share – basic in €	12	(0,0288)	0,0943
Earnings after taxes per share – diluted in €	12	=	0,0931

		GROUP	
		31/3/2013	31/3/2012
	NOTE		
Results for the period before taxes		2.270.921	7.845.398
Finance expenses	8	3.026.826	3.545.150
Finance income	8	(21.777)	(79.917)
Depreciation		1.915.155	2.339.035
Grants		(138.877)	(181.034)
Profit/ (Loss) before taxes, financing and investing results and depreciation	6	7.052.249	13.468.632
Effect from the change in biological assets at fair value		7.657.786	9.846.212
Profit/ (Loss) before taxes, financing and investing results and depreciation - before the effect of biological assets		(605.537)	3.622.420

The attached notes form an integral part of these financial statements



		COMPANY	
		31/3/2013	31/3/2012
	Note		
Fair value of biological assets at the beginning of the period		225.093.515	237.295.193
Purchases during the period		(87.440)	-
Sales during the period		33.526.900	34.299.310
Fair value of biological assets at 31/3/2013		224.139.366	241.800.172
Gain or Loss arising from changes in fair value of biological assets at the end of the period	18	32.485.311	38.804.289
Sales of non-biological goods-merchandise and other inventories	7	4.552.095	3.622.657
Raw material consumption		(12.374.178)	(12.512.203)
Salaries & personnel expenses		(5.974.075)	(6.090.205)
Third party fees and benefits		(5.157.668)	(5.345.263)
Finance expenses	8	(2.778.675)	(3.197.638)
Finance income	8	10.415	49.671
Depreciation		(1.547.980)	(1.866.391)
Other expenses	9	(4.714.004)	(5.037.255)
Other income	10	217.311	293.979
Results for the period before taxes		4.718.552	8.721.641
Deferred income tax	11	(5.169.790)	(2.141.616)
Net profit for the period		(451.238)	6.580.025
Attributable to:			
Equity holders of the Parent company		(451.238)	6.580.025
Total		(451.238)	6.580.025

		COMPANY	
	NOTE	31/3/2013	31/3/2012
Results for the period before taxes		4.718.552	8.721.641
Finance expenses	8	2.778.675	3.197.638
Finance income	8	(10.415)	(49.671)
Depreciation		1.547.980	1.866.391
Grants		(105.747)	(146.962)
Profit/ (Loss) before taxes, financing and investing results and depreciation	6	8.929.045	13.589.037
Effect from the change in biological assets at fair value		8.842.835	11.073.214
Profit/ (Loss) before taxes, financing and investing results and depreciation - before the effect of biological assets		86.209	2.515.823

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**Statement of Financial Position**

(Amounts in Euro)

	Note	GROUP		COMPANY	
		31/3/2013	31/12/2012 (Restated *)	31/3/2013	31/12/2012 (Restated *)
ASSETS					
Non-current assets					
Property, plant and equipment	13	84.110.695	84.835.794	72.778.650	73.006.547
Investment property		4.050.176	4.050.176	3.657.735	3.657.735
Goodwill	14	30.766.972	30.766.972	19.049.833	19.049.833
Intangible assets	15	15.734.985	15.715.901	4.438.391	4.419.779
Investments in subsidiaries	16	-	-	32.286.407	32.286.407
Deferred income tax assets	17	197	1.004	-	-
Available-for-sale financial assets		8.409	8.410	6.800	6.800
Other long-term receivables		243.381	248.250	175.514	175.514
Biological assets	18	99.830.068	53.871.417	96.124.685	50.037.794
		234.744.883	189.497.924	228.518.015	182.640.409
Current assets					
Biological assets	18	136.713.603	186.211.199	128.014.681	175.055.721
Inventories		11.435.548	9.832.519	8.007.130	6.204.162
Trade and other receivables		54.275.304	54.693.174	43.972.685	42.894.862
Other receivables		13.371.423	18.959.428	13.618.018	18.651.620
Other current assets		4.898.585	2.940.554	4.473.985	2.309.796
Financial assets at fair value through profit or loss	19	67.375	100.000	-	-
Restricted cash	20	6.545.467	4.856.835	6.545.467	4.856.835
Cash and cash equivalents		5.469.379	3.006.832	4.483.222	1.248.438
		232.776.684	280.600.541	209.115.188	251.221.434
Total Assets		467.521.567	470.098.465	437.633.203	433.861.843
EQUITY & LIABILITIES					
Equity					
Share capital	21	85.335.590	85.335.590	85.335.590	85.335.590
Less Treasury shares	21	(47.271)	(47.271)	(47.271)	(47.271)
Share premium account	21	36.248.337	36.316.116	36.248.337	36.316.116
Fair value reserves	21	30.114.745	31.821.693	28.635.295	30.280.701
Currency translation differences		(1.668.351)	(1.797.408)	-	-
Other reserves	21	8.579.272	8.579.272	8.616.293	8.616.293
Retained earnings		(18.336.349)	(15.019.733)	(13.276.860)	(11.342.170)
Equity attributable to equity holders of the Parent Company		140.225.973	145.188.259	145.511.384	149.159.259
Non-controlling interests		(5.813.824)	(5.197.174)	-	-
Total Equity		134.412.149	139.991.085	145.511.384	149.159.259
Non-current liabilities					
Long-term borrowings	22	83.645.218	85.385.318	65.116.634	66.856.734
Deferred income tax liabilities	17	24.587.628	16.625.067	23.548.290	15.181.862
Retirement benefit obligations		2.432.589	2.371.865	1.997.380	1.950.296
Government grants		5.638.703	5.777.579	4.781.343	4.887.090
Other non-current liabilities		2.601.242	2.611.912	-	-
Provisions		717.127	782.105	455.826	455.826
Total non-current liabilities		119.622.507	113.553.846	95.899.473	89.331.808
Current liabilities					
Trade & other payables		57.274.613	62.538.325	49.619.516	51.974.394
Short-term borrowings	22	55.446.498	56.356.993	49.796.502	49.714.240
Liabilities payable within the following year	22	84.293.310	82.567.285	82.119.870	80.393.845
Other current liabilities		16.472.490	15.090.931	14.686.458	13.288.297
Total current liabilities		213.486.911	216.553.534	196.222.346	195.370.776
Total Liabilities		333.109.418	330.107.380	292.121.819	284.702.584
Total Equity and Liabilities		467.521.567	470.098.465	437.633.203	433.861.843

* as a result of the reclassification of actuarial differences from retained earnings to other reserves, due to the change in the accounting policy adopted as a result of the revised IAS19 "Employee Benefits", as further analysed in Note 28.

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)

	Share Capital	Treasury Shares	Share Premium	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Other Reserves	Retained Earnings	Non-controlling interests	Total
Balance of equity as at 1 January 2012, initially presented	85.266.404	(47.271)	36.232.678	31.182.186	(1.784.877)	7.802.697	(994.991)	(5.282.116)	152.374.710
Restated amounts due to change in accounting policy (Note 28)	-	-	-	-	-	(93.245)	93.245	-	-
Balance of equity as at 1 January 2012 (restated amounts)	85.266.404	(47.271)	36.232.678	31.182.186	(1.784.877)	7.709.452	(901.745)	(5.282.116)	152.374.710
<i>Movement in equity for the period 1/1-31/3/2012</i>									
Profit / (losses) after taxes	-	-	-	-	-	-	6.001.020	(213.766)	5.787.254
Other comprehensive income	-	-	-	-	165.820	-	-	126.592	292.412
Total comprehensive income after taxes	-	-	-	-	165.820	-	6.001.020	(87.174)	6.079.666
Change in percentage or acquisition of new subsidiary companies	-	-	-	-	-	-	63.046	(63.046)	-
Increase in share capital from the conversion of the convertible bond loan	27.655	-	84.327	-	-	-	-	-	111.982
Total recognised Income/ Expense for the period	27.655	-	84.327	-	165.820	-	6.064.066	(150.220)	6.191.649
Balance of equity as at 31 March 2012	85.294.059	(47.271)	36.317.005	31.182.186	(1.619.057)	7.709.452	5.162.321	(5.432.336)	158.566.358
Balance of equity as at 1 January 2013	85.335.590	(47.271)	36.316.116	31.821.693	(1.797.408)	8.189.081	(14.629.542)	(5.197.174)	139.991.085
Restated amounts due to change in accounting policy (Note 28)	-	-	-	-	-	390.191	(390.191)	-	-
Balance of equity as at 1 January 2013 (restated amounts)	85.335.590	(47.271)	36.316.116	31.821.693	(1.797.408)	8.579.272	(15.019.733)	(5.197.174)	139.991.085
<i>Movement in equity for the period 1/1-31/03/2013</i>									
Profit / (losses) after taxes	-	-	-	-	-	-	(1.832.591)	(513.684)	(2.346.275)
Other comprehensive income	-	-	6.617	(1.706.948)	129.057	-	23.264	(102.393)	(1.650.403)
Total comprehensive income after taxes	-	-	6.617	(1.706.948)	129.057	-	(1.809.327)	(616.077)	(3.996.678)
Write-off of deferred tax on the convertible bond loan	-	-	(74.396)	-	-	-	(1.506.716)	-	(1.581.112)
Approved dividends	-	-	-	-	-	-	(573)	(573)	(1.146)
Total recognised Income/ Expense for the period	-	-	(67.779)	(1.706.948)	129.057	-	(3.316.616)	(616.650)	(4.880.038)
Balance of equity as at 31 March 2013	85.335.590	(47.271)	36.248.337	30.114.745	(1.668.351)	8.579.272	(18.336.349)	(5.813.824)	134.412.149

The attached notes form an integral part of these financial statements



Statement of Change 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 2012, initially presented	85.266.404	(47.271)	36.232.678	30.290.219	7.889.765	3.757.607	163.389.402
Restated amounts due to change in accounting policy (Note 28)	-	-	-	-	(66.879)	66.879	-
Balance of equity as at 1 January 2012 (restated amounts)	85.266.404	(47.271)	36.232.678	30.290.219	7.822.886	3.824.486	163.389.402
<i>Movement in Net equity for the period 01/01-31/3/2012</i>							
Profit / (losses) after taxes	-	-	-	-	-	6.580.025	6.580.025
Total comprehensive income after taxes	-	-	-	-	-	6.580.025	6.580.025
Increase in share capital from the conversion of the convertible bond loan	27.655	-	84.327	-	-	-	111.982
Total recognised Income/Expense for the period	27.655	-	84.327	-	-	6.580.025	6.692.007
Balance of equity as at 31 March 2012	85.294.059	(47.271)	36.317.005	30.290.219	7.822.886	10.404.511	170.081.409
Balance of equity as at 1 January 2013, initially presented	85.335.590	(47.271)	36.316.116	30.280.701	8.220.478	(10.946.355)	149.159.259
Restated amounts due to change in accounting policy (Note 28)	-	-	-	-	395.815	(395.815)	-
Balance of equity as at 1 January 2013 (restated amounts)	85.335.590	(47.271)	36.316.116	30.280.701	8.616.293	(11.342.170)	149.159.259
<i>Movement in Net equity for the period 01/01-31/3/2013</i>							
Profit / (losses) after taxes	-	-	-	-	-	(451.238)	(451.238)
Other comprehensive income	-	-	6.617	(1.645.405)	-	23.264	(1.615.524)
Total comprehensive income after taxes	-	-	6.617	(1.645.405)	-	(427.974)	(2.066.762)
Increase in share capital from the conversion of the convertible bond loan	-	-	(74.396)	-	-	(1.506.716)	(1.581.112)
Total recognised Income/Expense for the period	-	-	(67.779)	(1.645.405)	-	(1.934.690)	(3.647.874)
Balance of equity as at 31 March 2013	85.335.590	(47.271)	36.248.337	28.635.295	8.616.293	(13.276.860)	145.511.384

The attached notes form an integral part of these financial statements

**Cash Flow Statement**

(Amounts in Euro)

Note	GROUP		COMPANY	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Cash flows from operating activities				
Profit before taxes	2.270.921	7.845.398	4.718.552	8.721.641
Plus/less adjustments for:				
Depreciation charge	13,15 1.915.155	2.339.035	1.547.980	1.866.391
Provisions	905.539	-	-	-
Government Grants	(138.876)	(181.034)	(105.747)	(146.962)
Provisions for retirement benefit obligations	60.724	98.031	47.084	78.263
Portfolio measurement	19 32.625	-	-	-
Interest income	8 (21.777)	(79.917)	(10.415)	(49.671)
Movement in the fair value of biological assets	(7.653.978)	(9.856.770)	(8.842.835)	(11.083.770)
Other non-cash items	-	12.490	-	10.990
Gains/(loss) from sale of property, plant and equipment-investments	(78)	(5.740)	(40)	-
Interest expense and similar charges	8 2.994.201	3.545.150	2.778.675	3.197.638
Plus/less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of inventories	9.589.894	7.389.197	7.994.018	7.640.551
Decrease/(increase) of receivables	3.123.950	7.588.130	1.828.732	5.421.804
(Decrease)/increase of payable accounts (except Banks)	(4.899.745)	(6.749.527)	(1.945.307)	(4.067.283)
Less:				
Interest expense and similar charges paid	(2.043.369)	(4.872.749)	(1.790.403)	(4.644.130)
Income tax paid	-	(31.173)	-	-
Net cash generated from operating activities (a)	6.135.186	7.040.521	6.220.294	6.945.462
Cash flows from investing activities				
Acquisition of subsidiaries	-	(980.873)	-	(980.873)
Purchases of property, plant and equipment (PPE) and of intangible assets	13,15 (1.177.577)	(870.510)	(1.348.695)	(553.257)
Proceeds from sale of PPE and intangible assets	12.020	8.366	10.040	-
Interest received	17.167	79.260	10.415	49.671
Net cash used in investing activities (b)	(1.148.390)	(1.763.757)	(1.328.240)	(1.484.459)
Cash flows from financing activities				
Proceeds from issuance of ordinary shares / convertible bond	-	(1.528)	-	(1.528)
Expenses related to the issue of shares	31.362	150.000	31.362	-
Proceeds from issued/raised bank loans	(992.757)	(2.903.860)	-	(1.852.333)
Restricted cash	(1.688.632)	(3.335.351)	(1.688.632)	(3.335.351)
Repayments of loans	(2.650.027)	(6.090.739)	(1.657.270)	(5.189.212)
Net cash used in from financing activities (c)	(2.650.027)	(6.090.739)	(1.657.270)	(5.189.212)
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	2.336.769	(813.975)	3.234.784	271.791
Effect from changes in the foreign exchange differences	125.778	254.243	-	-
Cash and cash equivalents at beginning of the period	3.006.832	8.109.298	1.248.438	5.373.525
Cash and cash equivalents at end of the period	5.469.379	7.549.566	4.483.222	5.645.316

* Certain figures in the Cash flow Statement are not consistent with the published financial statements of 31/3/2012 and reflect reclassifications of figures for comparative purposes with the current period.

The attached notes form an integral part of these financial statements



1. Information on the Company

1.1 General Information

The company “NIREUS AQUACULTURE SA” (hereinafter the “Company”) is a company (societes anonyme) and a parent company of the group “NIREUS AQUACULTURE” (hereinafter the “Group”). The structure of the Group and the subsidiary companies are presented in Note 5 of the financial statements. The registered office of the company is domiciled at Koropi-Attica, Dimokritou Street, Portsi Place. The company’s web site is www.nireus.com. The company was established in 1988 in Chios and in 1995 was listed on the Athens Stock Exchange.

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

1.2 Nature of operations

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

2. Basis of preparation of the financial statements

The interim financial statements of the Company and of the Group for the three-month period of 2013, which covers the period from January 1 to March 31, 2013 have been prepared under the historical cost method, as modified by the remeasurement of financial assets and financial liabilities at fair value through profit or loss. The financial statements have been prepared on a going concern basis, and in accordance with International Financial Reporting Standards as these have been adopted by the European Union and specifically according to I.A.S. 34 in relation to the interim financial statements.

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

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



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

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

During the current period the Company and the Group incurred losses after taxes of an amount of € (0,4) million and € (2,3) million respectively, while as mentioned in Note 22 of the Financial Statements, certain financial indicators as included in the restrictive loan terms of two loans with a total balance of € 73 million were not complied with.

The Financial Statements of both the Group and Company have been prepared by Management on a going concern basis, given that management assesses that there is no substantial doubt with respect to their ability of the company to continue as a going concern, on the basis that:

- ✓ The losses incurred during the current year are attributed to a large extent to the losses which were resulted during the year from the valuation of the biological assets at fair value according to IFRS, while
- ✓ With respect to the non-compliance of the financial indicators on the loan of € 69,7 million, the Group and Company received a letter from the loan creditors based on which a period of grace is granted regarding the breach of the loan covenants up to 30.06.2013.

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

- Operations are steadily progressing, with an expected increase in sales in addition to an improvement in the market prices.
- The Group and Company have a strong customer and sales base.
- Have unused borrowing credit lines limits.
- Have quantities of current biological assets which can easily be liquidated if deemed necessary from a cash flow perspective.
- Has sufficient working capital for its daily requirements and positive cash flows from its operating activities.
- As also mentioned in Note 22 the Group and Company are in a process of negotiation with their bank creditors regarding the restructuring of their loan liability and anticipate that the negotiations will have a positive outcome in the interest of the Company, the Group and the shareholders.



3. Changes in accounting policies

3.1 New and revised standards and interpretations

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

The Group applies for the first time the amended IAS 19 “Employee Benefits”, which have resulted in changes in the interim financial statements, in addition to the comparative data of the prior year. Furthermore, the adoption of IAS 1 “Presentation of Financial Statements” has resulted in changes in the Statement of Comprehensive Income, and IFRS 12 “Disclosure of Interest in Other Entities” has resulted in additional disclosures of the Group’s subsidiary companies with significant non-controlling interests, as presented in the three-month financials statements.

The adoption of new standards and interpretations effective as of January 1 2013 is as follows:

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

The amendment is effective for annual periods beginning on or after 1 July 2012. The amendments to IAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or ‘recycled’) to profit or loss at a future point in time (for example, net gain on hedge of net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items that will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendment has only affected presentation if the Statement of Other Comprehensive Income and has had no impact on the Group’s financial position or performance.

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

The amendment is effective for annual periods beginning on or after 1 January 2013. The IASB has issued numerous amendments to IAS 19. These range from fundamental changes such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and re-wording. The application of the revised IAS 19 has an effect on the interim financial statements of the Group and the Company of the interim financial statements along with the comparative data. Further information is presented in Note 3 and 28.

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

The amendment is effective for annual periods beginning on or after 1 January 2013. These amendments require an entity to disclose information about rights to set-off and related arrangements (e.g. collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity’s financial position. The new disclosures are required for all recognized financial instruments that are set off in



accordance with IAS 32 Financial Instruments: Presentation. The disclosures also apply to recognized financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with IAS 32. The Group and Company are in the process of assessing the impact of this amendment on the financial position or performance of the Group.

- **IFRS 13 Fair Value Measurement**

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The application of IFRS 13 has not impacted the fair value measurements carried out by the Group and Company.

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

The interpretation is effective for annual periods beginning on or after 1 January 2013. This interpretation applies to waste removal (stripping costs) incurred in surface mining activity, during the production phase of the mine. The interpretation addresses the accounting for the benefit from the stripping activity. The interpretation is not applicable to the Group and Company.

The IASB has issued the Annual Improvements to IFRSs – 2009 – 2011 Cycle, which contains amendments to its standards and the related Basis for Conclusions. The annual improvements project provides a mechanism for making necessary, but non-urgent, amendments to IFRS. The effective date for the amendments is for annual periods beginning on or after 1 January 2013. Earlier application is permitted in all cases, provided that fact is disclosed. This project has not yet been endorsed by the EU. The following amendments did not have an on the financial position or performance of the Group.

- **IAS 1 Financial Statement Presentation:** This improvement clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period.
- **IAS 16 Property, Plant and Equipment:** Clarifies that major spare parts and servicing equipment that meet the definition of property, plant and equipment are not inventory.
- **IAS 32 Financial Instruments: Presentation:** Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 Income Taxes. The amendment removes existing income tax requirements from IAS 32 and requires entities to apply the requirements in IAS 12 to any income tax arising from distributions to equity holders.



- **IAS 34 Interim Financial Reporting:** Clarifies the requirements in IAS 34 relating to segment information for total assets and liabilities for each reportable segment to enhance consistency with the requirements in IFRS 8 Operating Segments. Total assets and liabilities for a particular reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total amount disclosed in the entity's previous annual financial statements for that reportable segment.
- **Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)**

The guidance is effective for annual periods beginning on or after 1 January 2013. The IASB issued amendments to IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities. The amendments change the transition guidance to provide further relief from full retrospective application. The date of initial application' in IFRS 10 is defined as 'the beginning of the annual reporting period in which IFRS 10 is applied for the first time'. The assessment of whether control exists is made at 'the date of initial application' rather than at the beginning of the comparative period. If the control assessment is different between IFRS 10 and IAS 27/SIC-12, retrospective adjustments should be determined. However, if the control assessment is the same, no retrospective application is required. If more than one comparative period is presented, additional relief is given to require only one period to be restated. For the same reasons IASB has also amended IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities to provide transition relief. This guidance has not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of the guidance on the financial position or performance of the Group.

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

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

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

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

The amendment is effective for annual periods beginning on or after 1 January 2014. These amendments clarify the meaning of "currently has a legally enforceable right to set-off". The amendments also clarify the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement



mechanisms that are not simultaneous. The Group and Company are in the process of assessing the impact of this amendment on the financial position or performance of the Group.

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

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

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

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

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

- **IFRS 11 Joint Arrangements**

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



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

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

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

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

- **IFRIC Interpretation 21: Levies**

The interpretation is effective for annual periods beginning on or after 1 January 2014. The Interpretations Committee was asked to consider how an entity should account for liabilities to pay levies imposed by governments, other than income taxes, in its financial statements. This Interpretation is an interpretation of IAS 37 Provisions, Contingent Liabilities and Contingent Assets. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

4. Seasonality

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



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

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

COMPANY	PARTICIPATION PERCENTAGE
AQUACOM LTD	100,00%
PROTEUS EQUIPMENT S.A	50,00%
BLUEFIN TUNA A.E (GROUP)	25,00%
ILKNAK SU URUNLERI SAN Ve TIC A.S.	78,366%
NIREUS INTERNATIONAL LTD	100,00%
MIRAMAR PROJECTS CO LTD - UK	100,00%
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	99,95%
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S.	99,944%
PREENGORDE DE DORADAS PARA MARICULTURA S.L.	100,00%
KEGO AGRI S.A	100,00%
SEAFARM IONIAN S.A	26,454%
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	26,454%
ILKNAK DENIZCILIK A.S.	81,187%
FISH OF AFRICA LTD	100,000%
AQUA TERRAIR A.E.	12,963%

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

COMPANY	COUNTRY OF INCORPORATION	PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION
AQUACOM LTD	BRITISH VIRGIN ISLANDS	100,00%	Full consolidation
PROTEUS EQUIPMENT S.A	GREECE	50,00%	Full consolidation
NIREUS INTERNATIONAL LTD	CYPRUS	100,00%	Full consolidation
MIRAMAR PROJECTS CO LTD - UK	ENGLAND	100,00% indirect	Full consolidation
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	TURKEY	99,93% indirect + 0,02% direct = 99,95%	Full consolidation
ILKNAK SU URUNLERI SAN Ve TIC A.S.	TURKEY	24,914% direct + 53,452% indirect = 78,366%	Full consolidation
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S.	TURKEY	99,944% indirect	Full consolidation
PREENGORDE DE DORADAS PARA MARICULTURA S.L.	SPAIN	100,00% indirect	Full consolidation
KEGO AGRI S.A	GREECE	100,00%	Full consolidation
ILKNAK DENIZCILIK A.S	TURKEY	81,187% indirect	Full consolidation
BLUEFIN TUNA S.A	GREECE	25,00%	Net equity
SEAFARM IONIAN S.A	GREECE	26,454% direct	Full consolidation
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	GERMANY	26,454% indirect	Full consolidation
AQUA TERRAIR S.A	GREECE	12,963% indirect	Net equity

It should be noted that the consolidation method followed for the subsidiary companies PROTEUS EQUIPMENT SA and SEAFARM IONIAN SA is that of the full consolidation method, given that the Parent Company "NIREUS



AQUACULTURE SA” has the control over the above companies through its power to appoint the majority of the members of the Board of Directors which control these companies.

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

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

6. Segment Information

Information per segment

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

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

- Aquaculture
- Fish feed
- Aviculture-Stockbreeding

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

The amounts are stated in thousands of Euro.



31/3/2013

<i>Amounts in Thds of €</i>	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/Adjustments	Consolidation
Sales revenue per segment	39.977	2.045	2.448	985	(871)	44.584
Intersegment sales	-	-	-	871	(871)	-
Thrid party sales	39.977	2.045	2.448	114	0	44.584
Net operating costs	(33.678)	(1.798)	(2.571)	(335)	(3.932)	(42.314)
Profit before taxes	6.300	247	(123)	(221)	(3.932)	2.271

31/3/2012

<i>Amounts in Thds of €</i>	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/Adjustments	Consolidation
Sales revenue per segment	40.392	1.060	2.538	277	(69)	44.198
Intersegment sales	-	-	-	69	(69)	-
Thrid party sales	40.392	1.060	2.538	208	-	44.198
Net operating costs	(27.715)	(946)	(2.477)	(449)	(4.766)	(36.353)
Profit before taxes	12.677	114	61	(241)	(4.766)	7.845

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.

31/3/2013

<i>Amounts in Thds of €</i>	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/Adjustments	Consolidation
Assets per segment	340.065	19.889	3.778	8.775	95.015	467.522

31/12/2012

<i>Amounts in Thds of €</i>	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/Adjustments	Consolidation
Assets per segment	340.104	21.815	3.620	9.379	95.180	470.098

GEOGRAPHICAL INFORMATION

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

Amounts in Euro

	GROUP	
	31/3/2013	31/3/2012
Greece	8.880.264	9.145.860
Euro-zone	28.039.937	26.976.879
Other countries	7.663.395	8.075.736
	44.583.597	44.198.475



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

Revenue from foreign customers:

<i>Amounts in Euro</i>	31/3/2013	31/3/2012
Greece	39.747.633	39.097.240
Spain	2.131.296	2.278.747
Turkey	2.704.667	2.822.488
	44.583.597	44.198.475

Non-current assets:

<i>Amounts in Euro</i>	31/3/2013	31/12/2012
Greece	97.241.376	97.862.941
Spain	3.270.662	3.304.701
Turkey	3.383.818	3.434.229
	103.895.856	104.601.871

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

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

	NOTE	GROUP		COMPANY	
		31/3/2013	31/3/2012	31/3/2013	31/3/2012
Gain or Loss arising from changes in fair value of biological assets at the end of the period		32.631.216	40.806.317	32.485.310	38.804.290
Sales of non-biological goods-merchandise and other inventories	7	8.325.996	6.498.351	4.552.095	3.622.657
Raw material consumption		(15.859.374)	(15.989.781)	(12.374.178)	(12.512.204)
Salaries & personnel expenses		(7.598.337)	(7.736.864)	(5.974.075)	(6.090.205)
Third party fees and benefits		(4.465.728)	(4.870.230)	(5.157.668)	(5.345.263)
Other expenses	9	(6.353.962)	(5.726.578)	(4.714.004)	(5.037.255)
Other income	10	372.437	487.417	111.564	147.017
Profit/ (Loss) before taxes, financing and investing results and depreciation		7.052.249	13.468.632	8.929.045	13.589.037



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

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

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Sale of merchandise	6.102.708	6.075.445	1.910.880	2.012.157
Sale of finished and semi-finished goods	2.122.696	51.183	2.479.148	1.387.526
Sales of other inventories and scrap material	61.136	182.338	78.704	56.107
Sale of services	39.455	189.385	83.363	166.867
Total sales of merchandise and other materials	8.325.996	6.498.351	4.552.095	3.622.657

8. Financial results

Analysis of finance income and expenses is as follows:

Finance Income

Amounts in Euro

	GROUP		COMPANY	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Interest income	21.777	79.917	10.415	49.671
Total finance income	21.777	79.917	10.415	49.671

Finance Expenses

Amounts in Euro

	GROUP		COMPANY	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Interest expense from bank borrowings at amortised cost	(2.994.201)	(3.545.150)	(2.778.675)	(3.197.638)
Loss on measurement of other financial assets (Note 19)	(32.625)	-	-	-
Total finance expenses	(3.026.826)	(3.545.150)	(2.778.675)	(3.197.638)

9. Other expenses

The analysis of other income and expenses is the following:



<i>Amounts in Euro</i>	GROUP		COMPANY	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Donations and subsidies	(5.796)	(8.526)	(5.346)	(8.113)
Special export expenses	(47.057)	(51.312)	(46.561)	(50.634)
Printed material and stationery	(19.849)	(25.150)	(15.183)	(22.081)
Publication expenses	(2.624)	(4.502)	(2.014)	(4.192)
Exhibition and demonstration expenses	(1.903)	(5.550)	-	(5.550)
Transportation expenses	(3.883.485)	(3.608.233)	(3.518.226)	(3.292.434)
Sales promotion and advertising expenses	(124.823)	(123.719)	(121.262)	(119.310)
Travelling expenses	(99.811)	(127.338)	(72.322)	(86.973)
Losses from destruction of scrap inventories	(18.807)	(45.329)	-	(29.382)
Other extraordinary & non-operating expenses	(8.906)	(70.369)	(2.780)	(702)
Other prior year expenses	(88.900)	(404.719)	(55.512)	(385.219)
Provision for bad debts of trade receivables and other receivables	(972.966)	-	-	-
Net actuarial gains/(losses)	(479)	-	(479)	-
Exchange differences	(158.786)	(310.252)	(35.571)	(122.929)
Subscriptions – Contributions	(31.302)	(23.210)	(24.594)	(20.061)
Consumable materials	(569.884)	(673.588)	(557.211)	(689.483)
Taxes-duties (other than the non-incorporated in the operating cost taxes)	(113.994)	(123.944)	(88.266)	(96.762)
Tax fines and surcharges	(105.187)	(9.501)	(82.142)	(293)
Cleaning expenses	(43.636)	(36.908)	(40.203)	(35.534)
Security expenses	(35.352)	(43.439)	(35.352)	(42.330)
Various expenses	(20.415)	(30.989)	(10.980)	(25.273)
Total expenses	(6.353.962)	(5.726.578)	(4.714.004)	(5.037.255)

10. Other income

Analysis of other operating expenses is as follows:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Sales subsidies and other sales revenue	125.674	151.341	-	422
Income from other operations	4.906	32.605	11.550	28.475
Income from operating leases	150	8.306	2.720	16.800
Gain on disposal of assets	78	5.740	40	-
Other unutilised prior year income	124.162	35.607	78.101	8.109
Other income	15.943	22.757	109	6.873
Exchange differences	97.326	231.061	19.044	86.338
Actuarial gains (Note 10a)	4.199	-	-	-
Amortization of grants on fixed assets (Note 36)	138.876	181.034	105.747	146.962
Total Income	511.314	668.451	217.311	293.979

Other income mainly relates to third party revenue.



11. Income tax expense

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Current tax	54.627	107.695	-	-
Prior years' tax audit differences	-	-	-	-
Deferred tax (Note 17)	4.562.569	1.950.449	5.040.407	2.141.616
Total	4.617.196	2.058.144	5.040.407	2.141.616
Profit before tax	2.270.921	7.845.398	4.718.552	8.721.641
Tax rate	26%	20%	26%	20%
Estimated tax charge	590.439	1.569.080	1.226.824	1.744.328
Adjustments of deferred tax or change in tax rate	2.904.747	-	2.932.992	-
Other adjustments (tax-free reserves, other tax relieves, expenses that are not deductible)	1.122.010	489.064	1.009.974	397.288
- Prior years' tax audit differences	-	-	-	-
Actual Tax Charge	5.739.206	2.058.144	5.169.790	2.141.616

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Current tax	54.627	107.695	-	-
Prior years' tax audit differences	-	-	-	-
Deferred tax	4.562.569	1.950.449	5.169.790	2.141.616
Income tax expense	4.617.196	2.058.144	5.169.790	2.141.616
Deferred tax - recognised in other comprehensive income (Equity holders of the Parent company)	1.683.116	-	1.621.573	-
Deferred tax - recognised in other comprehensive income (Non-controlling interests)	135.993	-	-	-
Total income tax from continuing operations	6.436.304	2.058.144	6.791.363	2.141.616

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

The effect from the change in the income tax rate of 26% on the Financial Statements of the Group and Company from the revised tax rate on the temporary differences of the prior year's opening balances amount to an additional charge of € 2.904.747 and € 2.932.992 respectively, in the Income Statement and in a decrease in reserves in Equity by an amount of € 1.819.109 (€ 1.683.116 without the amount of non-controlling interests) and € 1.621.574 for the Group and Company respectively, as a result of the increase in deferred tax liability, as presented in the Statement of other comprehensive income.



The parent company and all domestic subsidiaries have been audited for tax purposes for the prior year, according to the provisions of par. 5 of article 82 of L. 2238/94. The “Tax compliance Report” for the year 2012 remains to be issued. According to the same provisions and based on the tax audit of prior years, the companies which may have taxable profits after the net off of accumulated tax losses, have established a provision for contingent tax liabilities which may arise from the tax audit of the open tax years. The established provision therefore for unaudited tax years is considered adequate.

Information with respect to the unaudited tax years:

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

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

12. Earnings per share

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

Basic earnings per share

<i>Amounts in Euro</i>	GROUP	
	31/3/2013	31/3/2012
Profit attributable to equity holders of the Company	(1.832.591)	6.001.020
Weighted average number of ordinary shares	63.660.886	63.626.038
Basic earnings per share (€ per share)	(0,0288)	0,0943



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

13. Property Plant and Equipment

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

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

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

Property, plant and equipment is analysed as follows:

GROUP	Land	Buildings	Other Installations and equipment	Mechanical equipment and technical installations	Other Transportation means	Floating means	Furniture and other equipment	Assets under construction	Total
<i>Amounts in Euro</i>									
Cost									
Balance at 1 January 2012	10.407.959	40.499.609	59.425.949	19.770.160	4.903.200	4.850.450	10.277.884	1.484.155	151.619.366
Additions	-	414.423	2.743.571	202.499	40.247	423.166	178.627	1.499.126	5.501.659
Disposals/write-offs	-	(2.149)	(3.854.838)	(80.383)	(331.490)	(13.510)	(1.190.048)	(20.592)	(5.493.010)
Reclassifications	-	5.712	237.158	810.940	-	-	-	(1.789.754)	(735.944)
Revaluation of assets	-	308.119	-	(11.897)	-	-	-	-	296.222
Exchange differences	3.617	10.355	73.130	21.809	1.383	5.210	2.791	11.427	129.722
Balance at 31 December 2012	10.411.576	41.236.069	58.624.970	20.713.128	4.613.340	5.265.316	9.269.254	1.184.362	151.318.015
Accumulated depreciation									
Balance at 1 January 2012	-	(4.641.123)	(42.396.065)	(2.227.453)	(4.421.752)	(437.288)	(9.527.499)	-	(63.651.180)
Depreciation charge	-	(882.698)	(4.648.937)	(2.250.168)	(226.988)	(463.335)	(347.858)	-	(8.819.984)
Disposals/write-offs	-	487	3.822.668	16.466	331.491	1.558	1.190.049	-	5.362.719
Revaluation of assets	-	694.925	-	-	-	-	-	-	694.925
Exchange differences	(6.465)	(6.789)	(50.535)	(1.217)	(1.171)	(204)	(2.320)	-	(68.701)
Balance at 31 December 2012	(6.465)	(4.835.198)	(43.272.869)	(4.462.372)	(4.318.420)	(899.269)	(8.687.628)	-	(66.482.221)
Net Book Value at 31 December 2012	10.405.111	36.400.871	15.352.101	16.250.756	294.920	4.366.047	581.626	1.184.362	84.835.794
Cost									
Balance at 1 January 2013	10.411.576	41.236.069	58.624.970	20.713.128	4.613.340	5.265.316	9.269.254	1.184.362	151.318.015
Additions	-	7.983	722.355	-	41.810	-	21.624	382.043	1.175.815
Disposals/write-offs	-	-	(3.375)	(10.000)	(11.846)	-	(195.166)	-	(220.387)
Reclassifications	-	13.451	96.717	-	-	-	-	(226.283)	(116.115)
Exchange differences	(5.095)	13.971	47.874	8.833	560	2.275	1.443	(19)	69.842
Balance at 31 March 2013	10.406.481	41.271.474	59.488.541	20.711.961	4.643.864	5.267.591	9.097.155	1.340.103	152.227.170
Accumulated depreciation									
Balance at 1 January 2013	(6.465)	(4.835.198)	(43.272.869)	(4.462.372)	(4.318.420)	(899.269)	(8.687.628)	-	(66.482.221)
Depreciation charge	-	(205.369)	(868.779)	(941.341)	(29.229)	(120.312)	(51.256)	-	(1.816.286)
Disposals/write-offs	-	-	1.434	-	11.846	-	195.165	-	208.445
Exchange differences	6.465	(444)	(28.265)	(2.165)	(527)	(375)	(1.102)	-	(26.413)
Balance at 31 March 2013	-	(5.041.011)	(44.168.479)	(5.005.878)	(4.336.330)	(1.019.956)	(8.544.821)	-	(68.116.475)
Net Book Value at 31 March 2013	10.406.481	36.230.463	15.320.062	15.706.083	307.534	4.247.635	552.334	1.340.103	84.110.695



COMPANY

	Land	Buildings	Other Installations and equipment	Mechanical equipment and technical installations	Other Transportation means	Floating means	Furniture and other equipment	Assets under construction	Total
<i>Amounts in Euro</i>									
Cost									
Balance at 1 January 2012	9.870.038	33.617.406	41.318.851	17.555.590	3.805.561	3.119.941	8.806.961	810.561	118.904.909
Additions	-	260.349	2.297.569	202.499	41.106	352.875	153.245	1.498.592	4.806.235
Disposals/write-offs	-	-	(2.313.128)	(53.264)	(261.702)	(4.755)	(1.081.976)	(10.991)	(3.725.816)
Reclassifications	-	-	86.238	810.940	-	-	-	(1.633.122)	(735.944)
Revaluation of assets	-	-	-	(11.897)	-	-	-	-	(11.897)
Balance at 31 December 2012	9.870.038	33.877.755	41.389.530	18.503.868	3.584.965	3.468.061	7.878.230	665.040	119.237.487
Accumulated depreciation									
Balance at 1 January 2012	-	(1.606.972)	(27.531.121)	(1.987.191)	(3.371.949)	(274.561)	(8.105.595)	-	(42.877.390)
Depreciation charge	-	(668.705)	(3.494.484)	(2.007.964)	(203.477)	(295.299)	(324.348)	-	(6.994.277)
Disposals/write-offs	-	-	2.283.625	13.264	261.703	159	1.081.976	-	3.640.727
Balance at 31 December 2012	-	(2.275.677)	(28.741.981)	(3.981.891)	(3.313.723)	(569.701)	(7.347.967)	-	(46.230.940)
Net Book Value at 31 December 2012	9.870.038	31.602.078	12.647.549	14.521.977	271.242	2.898.360	530.263	665.040	73.006.547
Cost									
Balance at 1 January 2013	9.870.038	33.877.755	41.389.530	18.503.868	3.584.965	3.468.061	7.878.230	665.040	119.237.487
Additions	-	4.850	907.796	-	41.460	-	13.895	379.851	1.347.852
Disposals/write-offs	-	-	-	(10.000)	-	-	(651)	-	(10.651)
Reclassifications	-	13.451	-	-	-	-	-	(129.566)	(116.115)
Write-off of depreciation	-	-	-	-	-	-	-	-	-
Balance at 31 March 2013	9.870.038	33.896.056	42.297.326	18.493.868	3.626.425	3.468.061	7.891.474	915.325	120.458.573
Accumulated depreciation									
Balance at 1 January 2013	-	(2.275.677)	(28.741.981)	(3.981.891)	(3.313.723)	(569.701)	(7.347.967)	-	(46.230.940)
Depreciation charge	-	(152.674)	(664.677)	(482.296)	(25.829)	(77.054)	(47.104)	-	(1.449.634)
Disposals/write-offs	-	-	-	-	-	-	651	-	651
Movements/Exchange differences	-	-	-	-	-	-	-	-	-
Balance at 31 March 2013	-	(2.428.351)	(29.406.658)	(4.464.187)	(3.339.552)	(646.755)	(7.394.420)	-	(47.679.923)
Net Book Value at 31 March 2013	9.870.038	31.467.705	12.890.668	14.029.681	286.873	2.821.306	497.054	915.325	72.778.650

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

Mortgages and pledges against the Group's assets are analysed in paragraph 24, below.

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

GROUP	Mechanical equipment and technical installations	Floating means	Total
Amounts in Euro			
Cost			
Balance at 31 March 2013	30.798.913	6.998.091	37.797.005
Accumulated depreciation 31 March 2013	(26.810.408)	(5.484.170)	(32.294.579)
Net Book value at 31 March 2013	3.988.505	1.513.921	5.502.426

Company	Mechanical equipment and technical installations	Floating means	Total
Amounts in Euro			
Cost			
Balance at 31 March 2013	27.662.284	4.455.592	32.117.876
Accumulated depreciation 31 March 2013	(24.151.458)	(3.299.521)	(27.450.979)
Net Book value at 31 March 2013	3.510.826	1.156.071	4.666.896



14. Goodwill

Goodwill is analysed as follows:

GROUP		COMPANY	
<i>Amounts in Euro</i>		<i>Amounts in Euro</i>	
Carrying value at 1 January 2012	30.766.972	Carrying value at 1 January 2012	19.049.833
Carrying value at 31 December 20112	30.766.972	Carrying value at 31 December 2012	19.049.833
Carrying value at 31 March 2013	30.766.972	Carrying value at 31 March 2013	19.049.833

The impairment test of Goodwill and Aquaculture licenses are performed on an annual basis (at December 31) in addition as to when indications exist, as has been referred to in the financial statements which ended on December 31. For the purpose of impairment testing, goodwill is allocated to three cash-generating units (CGUs), which are also operating and reportable segments, Aquaculture unit, Fish feed unit, Aviculture-Stockbreeding unit (Note 6). 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	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Goodwill	27.000.364	27.000.364	3.708.975	3.708.975	57.633	57.633	30.766.972	30.766.972
Aquaculture Licenses	14.057.000	14.057.000	-	-	-	-	14.057.000	14.057.000

The basic assumptions which have been used during the recognition of the three CGU's in addition to the determination of the recoverable amount of the cash generating units are presented in the annual financial statements for the year which ended 31 December 2012. During the impairment testing, the Group examines among other factors, the relation between the capitalization amount and the carrying value. As at March 31, 2013 the capitalization value of the Group is presented lower than the carrying value of equity, that which can be considered as an indication of impairment of goodwill by segment. The projected cash flows have been adjusted in order that these reflect the, approved by management, financial budgets of the Group and the normal market conditions for each operating segment. Management assesses that as at March 31, 2013 the recoverable amount of the three segments exceeds the carrying value thus reflecting the positive prospects which prevail in the market for the future. Therefore, no impairment for either goodwill or for aquaculture licenses is deemed necessary.

15. Intangible assets

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



GROUP			
<i>Amounts in Euro</i>	Computer and other software	Aquaculture Licences	Total
Cost			
Balance 1 January 2012	6.403.191	14.057.000	20.460.191
Additions	35.436	-	35.436
Transfers from work under construction	735.944	-	735.944
Exchange differences	1.480	-	1.480
Balance 31 December 2012	7.176.051	14.057.000	21.233.051
Accumulated amortisation			
Balance 1 January 2012	(4.606.816)	-	(4.606.816)
Amortisation charge	(908.798)	-	(908.798)
Exchange differences	(1.536)	-	(1.536)
Balance at 31 December 2012	(5.517.150)	-	(5.517.150)
Net book value at 31 December 2012	1.658.901	14.057.000	15.715.901
Balance 1 January 2013	7.176.051	14.057.000	21.233.051
Additions	1.762	-	1.762
Transfers from work under construction	116.115	-	116.115
Exchange differences	716	-	716
Balance 31 March 2013	7.294.645	14.057.000	21.351.645
Accumulated amortisation			
Balance 1 January 2013	(5.517.150)	-	(5.517.150)
Amortisation charge	(98.869)	-	(98.869)
Exchange differences	(641)	-	(641)
Balance at 31 March 2013	(5.616.660)	-	(5.616.660)
Net book value at 31 March 2013	1.677.985	14.057.000	15.734.985



COMPANY

<i>Amounts in Euro</i>	Computer and other software	Aquaculture Licences	Total
Cost			
Balance 1 January 2012	6.142.552	2.766.000	8.908.552
Additions	30.229	-	30.229
Transfers from work under construction	735.944	-	735.944
Exchange differences	-	-	-
Balance 31 December 2012	6.908.725	2.766.000	9.674.725
Accumulated amortisation			
Balance 1 January 2012	(4.346.962)	-	(4.346.962)
Amortisation charge	(907.984)	-	(907.984)
Exchange differences	-	-	-
Balance at 31 December 2012	(5.254.946)	-	(5.254.946)
Net book value at 31 December 2012	1.653.779	2.766.000	4.419.779
Balance 1 January 2013	6.908.725	2.766.000	9.674.725
Additions	843	-	843
Transfers from work under construction	116.115	-	116.115
Exchange differences	-	-	-
Balance 31 March 2013	7.025.683	2.766.000	9.791.683
Accumulated amortisation			
Balance 1 January 2013	(5.254.946)	-	(5.254.946)
Amortisation charge	(98.346)	-	(98.346)
Exchange differences	-	-	-
Balance at 31 March 2013	(5.353.292)	-	(5.353.292)
Net book value at 31 March 2013	1.672.391	2.766.000	4.438.391

The “Aquaculture licences” on a Group level relate to the value of the aquaculture licenses of the Company, the Group “SEAFARM IONIAN SA”, the Group “KEGO”, “PREDOMAR S.L”, and of “CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S. (CARBON)”, that which resulted following the acquisition of the corresponding subsidiaries. The Company’s aquaculture license value relates to the value of aquaculture licenses of the absorbed subsidiary companies KEGO S.A and RED ANCHOR SA. The aforementioned goodwill is not depreciated, but is tested for impairment loss, in accordance with IAS 36 (Note 16).



16. Investments in subsidiaries

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

<i>Amounts in Euro</i>	COMPANY
	<u>31/3/2013</u>
Opening Balance	32.286.407
Additions	-
Closing Balance	32.286.407

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

<u>Company</u>	<u>Cost</u>	<u>Amount as per Financial Position</u>	<u>Country of incorporation</u>	<u>Percentage Shareholding</u>
PROTEUS EQUIPMENT S.A	29.347	29.347	GREECE	50,00%
AQUACOM LTD	1.141.394	1.141.394	VIRGIN ISLANDS	100,00%
ILKNAK SU URUNLERI SAN VE TIC A.S.	1.036.873	1.036.873	TOYPKIA	24,914%
NIREUS INTERNATIONAL LTD	7.380.508	7.380.508	CYPRUS	100,00%
YEMI URETIMI SANAYI VE TICARET A.S.	272	272	TURKEY	0,02%
SEA FARM IONIAN S.A	13.745.179	13.745.180	GREECE	26,454%
KEGO AGRI S.A	8.952.834	8.952.834	GREECE	100,00%
	32.286.407	32.286.407		

As mentioned in the annual financial statements of year ended 31 December 2012, for the purpose of impairment testing, the Company recognised similar in nature Cash Generating Units as these have been recognised on a Group level which cover the individual investments of the subsidiary companies. The cash generating units recognised by the Company are the Aquaculture and Aviculture-stock breeding units. The investments have been allocated for the purpose of impairment testing as follows:

	AQUACULTURE		AVICULTURE AND STOCKBREEDING		TOTAL	
	31/3/2013	31/3/2012	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Investments in subsidiaries	23.333.572	21.293.592	8.952.835	8.952.835	32.286.407	30.246.427

Impairment testing on investments of subsidiary companies is performed when indications of impairment exist. More specifically, impairment testing was carried out on the cash generating unit of the aquaculture segment where an indication of impairment existed primarily as a result of loss-generating subsidiaries. The basic assumptions which were used during the recognition of the two cash generating units in addition to the determination of the recoverable amount of the cash



generating units are analysed in the annual financial statements for the year ended December 31, 2012 (Note 14). Management assesses that the recoverable amount of the cash generating unit of the aquaculture segment exceeds the carrying value and therefore no impairment issue arises.

FINANCIAL STATEMENTS OF SUBSIDIARY COMPANIES

The subsidiary companies of the Group with non-controlling interests over 20% include the following:

2013

<i>Amounts in Euro</i>			
NAME OF SUBSIDIARY	Principal place of business	Percentage of Non-Controlling Interests 31.03.2013	Profit/(loss) allocated to NCI 31.03.2013
PROTEUS EQUIPMENT S.A	Greece	50,00%	60.877
ILKNAK SU URUNLERI SAN Ve TIC A.S.	Turkey	21,63%	(135.777)
SEAFARM IONIAN S.A	Greece	73,55%	(336.616)
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	Germany	73,55%	(331)

2012

<i>Amounts in Euro</i>			
NAME OF SUBSIDIARY	Principal place of business	Percentage of Non-Controlling Interests of Subsidiary 31.3.2012	Profit/(loss) allocated to NCI 31.03.2012
PROTEUS EQUIPMENT S.A	Greece	50,00%	(56.602)
ILKNAK SU URUNLERI SAN Ve TIC A.S.	Turkey	28,29%	(103.875)
SEAFARM IONIAN S.A	Greece	73,55%	(51.768)
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	Germany	73,55%	(390)

The condensed financial information, before the consolidation eliminations including goodwill and aquaculture licenses recognised upon acquisition and during initial recognition, is presented as follows:



2013

Amounts in Euro	31/3/2013			
	Consolidation Adjustments			
	ILKNAK SU URUNLERI SAN Ve TIC A.S.	SEAFARM IONIAN S.A	SEAFARM IONIAN (CENTRAL EUROPE) GMBH	PROTEUS EQUIPMENT S.A
Goodwill & Aquaculture Licenses recognisd upon Acquisition				
Aquaculture Licenses	-	8.709.000	-	-
Goodwill	363.788	10.918.992	-	-

Amounts in Euro	31/3/2013			
	Condensed Statement of Financial Position			
SUBSIDIARY COMPANY	ILKNAK SU URUNLERI SAN Ve TIC A.S.	SEAFARM IONIAN S.A	SEAFARM IONIAN (CENTRAL EUROPE) GMBH	PROTEUS EQUIPMENT S.A
ASSETS				
Property, plant and equipment	2.886.367	5.527.924	-	151.017
Investment property	-	392.441	-	-
Intangible assets	5.191	-	-	-
Biological assets non-current	2.478.246	-	-	-
Other non-current assets	38.042	346.219	1.672.580	716
Biological assets current	4.152.222	-	-	-
Inventories	208.220	-	-	1.498.823
Trade and other receivables	2.460.143	3.345.763	118.794	1.630.440
Cash & cash equivalents	725.510	60.528	3.052	21.652
Other current assets	1.674.977	2.234.955	1.418.233	243.688
Total Assets	14.628.918	11.907.831	3.212.659	3.546.335
EQUITY & LIABILITIES				
Share capital	4.327.790	12.952.331	975.000	60.000
Other reserves of equity	1.666.252	(30.813.741)	(1.224.960)	563.308
Total Net Equity	5.994.042	(17.861.410)	(249.960)	623.308
Long-term borrowings	-	18.528.585	-	-
Provisions & Pension Obligations	219.266	271.184	-	85.054
Other long-term liabilities	458.009	3.392.938	-	22.682
Short-term borrowings	-	-	-	-
Trade & other payables	6.085.755	2.867.980	1.854.077	1.664.623
Other short-term liabilities	1.871.845	2.535.115	1.608.542	1.150.667
Long-term liabilities payable within the following year	-	2.173.440	-	-
Total Liabilities	8.634.876	29.769.241	3.462.620	2.923.027
TOTAL EQUITY & LIABILITIES	14.628.918	11.907.831	3.212.659	3.546.335



Amounts in Euro	31/3/2013			
	Condensed Income Statement			
	ILKNAK SU URUNLERI SAN Ve TIC A.S.	SEAFARM IONIAN S.A	SEAFARM IONIAN (CENTRAL EUROPE) GMBH	PROTEUS EQUIPMENT S.A
SUBSIDIARY COMPANY				
Fair value of Biological assets opening balance	7.573.754	-	-	-
Purchases during the period	-	-	-	-
Sales during the period	1.964.471	-	-	-
Fair value of biological assets closing balance	6.630.468	-	-	-
Gain or Loss arising from changes in fair value of biological assets at year-end	1.021.185	-	-	-
Sales of non-biological goods-merchandise and other inventories	21.530	1.919.322	-	985.457
Other income and costs	(1.749.750)	(2.694.819)	(450)	(824.768)
Results for the period before taxes	(707.035)	(775.498)	(450)	160.688
Income & deferred taxes	79.426	317.802	-	(38.934)
Net profit for the period	(627.610)	(457.695)	(450)	121.754
Other comprehensive income	-	-	-	-
Total Comprehensive Income/ (loss)	(627.610)	(457.695)	(450)	121.754

Amounts in Euro	31/3/2013			
	Condensed Cash Flow Statement			
	ILKNAK SU URUNLERI SAN Ve TIC A.S.	SEAFARM IONIAN S.A	SEAFARM IONIAN (CENTRAL EUROPE) GMBH	PROTEUS EQUIPMENT S.A
SUBSIDIARY COMPANY				
Net cash generated from operating activities	(436.584)	26.696	-	12.879
Net cash generated from investing activities	(17.680)	(3.279)	-	(1.743)
Net cash (generated) from financing activities	-	-	-	-
Net increase/(decrease) in cash and cash equivalents for period	(454.264)	23.417	-	11.136
Cash and cash equivalents at beginning of the period	1.179.774	37.111	-	10.516
Cash and cash equivalents at end of the period	725.510	60.528	-	21.652

2012

Amounts in Euro	31/12/2012			
	Consolidation Adjustments			
	ILKNAK SU URUNLERI SAN Ve TIC A.S.	SEAFARM IONIAN S.A	SEAFARM IONIAN (CENTRAL EUROPE) GMBH	PROTEUS EQUIPMENT S.A
Goodwill & Aquaculture Licenses recognisd upon Acquisition				
Aquaculture Licenses	-	8.709.000	-	-
Goodwill	363.788	10.918.992	-	-



Amounts in Euro	31/12/2012			
	Condensed Statement of Financial Position			
SUBSIDIARY COMPANY	ILKNAK SU URUNLERI SAN Ve TIC A.S.	SEAFARM IONIAN S.A	SEAFARM IONIAN (CENTRAL EUROPE) GMBH	PROTEUS EQUIPMENT S.A
ASSETS				
Property, plant and equipment	2.935.800	5.739.166	-	154.878
Investment property	-	392.441	-	-
Intangible assets	4.644	(0)	-	0
Biological assets non-current	2.416.192	-	-	-
Other non-current assets	37.490	347.393	1.672.580	716
Biological assets current	5.157.563	-	-	-
Inventories	183.770	-	-	1.969.073
Trade and other receivables	2.321.391	3.434.199	118.794	1.573.481
Cash & cash equivalents	1.179.774	37.111	3.052	10.516
Other current assets	2.116.232	3.134.976	1.418.233	258.959
Total Assets	16.352.856	13.085.286	3.212.659	3.967.623
EQUITY & LIABILITIES				
Share capital	4.327.790	12.952.331	975.000	60.000
Other reserves of equity	2.138.879	(30.176.721)	(1.224.510)	450.912
Total Net Equity	6.466.668	(17.224.390)	(249.510)	510.912
Long-term borrowings	-	18.528.585	-	-
Provisions & Pension Obligations	208.167	331.851	-	84.282
Other long-term liabilities	530.859	3.573.027	-	17.892
Short-term borrowings	-	-	-	-
Trade & other payables	6.882.947	3.320.699	1.854.077	2.228.291
Other short-term liabilities	2.264.215	2.382.073	1.608.092	1.126.245
year	-	2.173.440	-	-
Total Liabilities	9.886.188	30.309.675	3.462.170	3.456.710
TOTAL EQUITY & LIABILITIES	16.352.856	13.085.286	3.212.659	3.967.623

Amounts in Euro	31/3/2012			
	Condensed Income Statement			
SUBSIDIARY COMPANY	ILKNAK SU URUNLERI SAN Ve TIC A.S.	SEAFARM IONIAN S.A	SEAFARM IONIAN (CENTRAL EUROPE) GMBH	PROTEUS EQUIPMENT S.A
Fair value of Biological assets opening balance	7.163.230	-	-	-
Purchases during the period	(68.928)	-	-	-
Sales during the period	2.268.078	-	-	-
Fair value of biological assets closing balance	6.270.471	-	-	-
Gain or Loss arising from changes in fair value of biological assets at year-end	1.306.392	-	-	-
Sales of non-biological goods-merchandise and other inventories	2.766	2.081.368	-	277.264
Other income and costs	(416.837)	(2.017.368)	(530)	(390.805)
Results for the period before taxes	(414.071)	64.001	(530)	(113.542)
Income & deferred taxes	46.900	(134.389)	-	338
Net profit for the period	(367.171)	(70.389)	(530)	(113.204)
Other comprehensive income	-	-	-	-
Total Comprehensive Income/ (loss)	(367.171)	(70.389)	(530)	(113.204)



Amounts in Euro	31/3/2012			
	Condensed Cash Flow Statement			
SUBSIDIARY COMPANY	ILKNAK SU URUNLERI SAN Ve TIC A.S.	SEAFARM IONIAN S.A	SEAFARM IONIAN (CENTRAL EUROPE) GMBH	PROTEUS EQUIPMENT S.A
Net cash generated from operating activities	485.454	101.447	-	(144.863)
Net cash generated from investing activities	(212.446)	(84.958)	-	(327)
Net cash (generated) from financing activities	(581.788)	-	-	-
Net increase/(decrease) in cash and cash equivalents for period	(308.780)	16.489	-	(145.189)
Cash and cash equivalents at beginning of the period	923.473	38.856	3.052	436.734
Cash and cash equivalents at end of the period	614.693	55.344	3.052	291.545

17. 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	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012	31/3/2013	31/3/2012	31/3/2013	31/3/2012
DEFERRED TAX LIABILITIES								
Intangible assets	(177.503)	(169.030)	(192.526)	(181.803)	(59.268)	(85.333)	(60.285)	16.904
Property, Plant & Equipment	(9.866.828)	(7.708.568)	(8.424.550)	(6.541.201)	(336.843)	(30.491)	(261.206)	(24.244)
Inventories	(17.680.305)	(12.237.133)	(17.247.683)	(11.498.881)	(5.437.679)	(1.889.778)	(5.748.801)	(2.216.754)
Receivables	3.348.953	2.384.684	2.380.262	1.830.971	948.442	(27.895)	533.533	(3.619)
Retirement benefit obligations	620.544	473.429	519.059	389.115	146.555	19.067	129.944	15.738
Other non-current liabilities	(917.794)	540.034	(649.094)	741.124	119.052,95	53.840	185.479	60.218
Provisions	102.895	84.873	83.636	71.165	18.095,45	10.142	12.471	10.142
Other current liabilities	(17.393)	7.648,89	(17.393)	7.649	39,075		39,075	
	(24.587.431)	(16.624.062)	(23.548.290)	(15.181.862)	(4.562.569)	(1.950.449)	(5.169.790)	(2.141.616)
TOTAL DEFERRED TAX ASSETS	197	1.004	-	-				
TOTAL DEFERRED TAX LIABILITIES	(24.587.628)	(16.625.067)	(23.548.290)	(15.181.862)				
TOTAL DEFERRED TAX	(24.587.431)	(16.624.062)	(23.548.290)	(15.181.862)				

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. 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 31/3/2013 relate to the subsidiaries located in Turkey by an amount of € 468.200 (tax rate 20%), to subsidiaries located in Spain by an amount of € 98.388 (tax rate 25%-30%) and by an amount of € 24.021.042 for companies that are located in Greece (tax rate 26%). The respective amounts as at 31/12/2012 were for the companies which are located in Turkey € 540.712, those located in Spain by an amount of € 338.193 and by an amount of € 15.847.039 for companies that are located in Greece.

The deferred tax receivables for the Group as at 31/3/2013 of € 197 and 31/12/2012 of € 1.004 entirely stem from the subsidiary companies which are located in Turkey.

In accordance with the new tax legislation and based on L. 4110/18-1-2013 (FEK 17/23-1-2013 issue. A) the income tax rate increased from 20% to 26% beginning from 1.1.2013. The effect from the change in the tax rate to 26% on the Group's interim financial statements relating to the opening balances amount to € 2.904.747 and € 2.932.992 accordingly in the



income statement, and a decrease in reserves of € 1.819.109 (€ 1.683.116 excluding non-controlling interests) and € 1.621.574 in Equity for the Group and Company respectively due to the increase in the deferred tax liability, as presented in the Statement of other comprehensive income.

18. Biological assets

The biological assets of the Group were measured at their fair value, according to IAS 41. Biological assets are the reserves of juveniles-generating adult fish, fish juveniles and stock breeding products as at the Balance Sheet date and are measured at fair value in accordance with IAS 41. During periods of substantial increases in inventory, this methodology applied results in significant gains arising from the difference between the production cost and the sales value.

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

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Balance of biological assets at 1 January	240.082.616	251.308.832	225.093.515	237.295.193
Increases due to purchases of biological assets	87.440	281.583	87.440	
Gain/Loss arising from changes in fair value attributable to price or quantity changes of biological assets	32.631.216	147.410.832	32.485.311	134.260.108
Decreases due to sales of biological assets	(36.257.601)	(158.918.631)	(33.526.900)	(146.461.785)
End balance of biological assets at 31 March	236.543.671	240.082.616	224.139.366	225.093.515
ANALYSIS OF BIOLOGICAL ASSETS IN BALANCE SHEET				
A) Biological assets of fish (Assets – Non-current assets)	99.654.068	53.685.417	96.124.685	50.037.794
B) Biological Poultry-Livestock (Assets - Non-current assets)	176.000	186.000	-	-
<i>TOTAL BIOLOGICAL ASSETS - Assets - Non-current</i>	99.830.068	53.871.417	96.124.685	50.037.794
C) Biological assets fish (Inventories - Current assets)	136.388.961	185.871.250	128.014.681	175.055.721
D) Biological Poultry-Livestock (Inventories - Current assets)	324.642	339.949	-	-
<i>TOTAL BIOLOGICAL ASSETS - Assets - Current</i>	136.713.603	186.211.199	128.014.681	175.055.721
TOTAL BIOLOGICAL ASSETS	236.543.671	240.082.616	224.139.366	225.093.515

19. Financial assets at fair value through profit or loss

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

Financial assets at fair value through profit or loss	GROUP		COMPANY	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Securities	67.375	100.000	-	-
Total	67.375	100.000	-	-



The movement of derivative financial instruments is as follows:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Opening balance	100.000	-	-	-
Additions	-	100.000	-	-
Changes in fair value	(32.625)	-	-	-
Closing Balance	67.375	100.000	-	-

The changes in fair value of these financial assets are included in the item “Finance income/costs” (Note 8).

The fair value of the above equity instruments is based on their current market value, in the market in which these are traded.

20. Restricted Cash

As at 31/03/2013 the Group and Company have restricted cash balances of an amount of € 6.545.467 (31/12/2012: € 4.856.835) from which an amount of € 4.000.000 relates to the pledge against the firevictim loan, and an amount of € 2.545.467 relates to the collateral against other short-term loans (Note 24).

21. Equity

i) Issued Capital

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

<i>Amounts in Euro</i>	GROUP					COMPANY				
	Number of shares	Share capital (ordinary shares)	Treasury shares	Share premium	Total	Number of shares	Share capital (ordinary shares)	Treasury shares	Share premium	Total
Balance at 1 January 2012	63.631.645	85.266.404	(47.271)	36.232.678	121.451.811	63.631.645	85.266.404	(47.271)	36.232.678	121.451.811
Share capital increase from the conversion of debentures	51.631	69.186	-	83.438	152.624	51.631	69.186	-	83.438	152.624
Balance at 31 December 2012	63.683.276	85.335.590	(47.271)	36.316.116	121.604.435	63.683.276	85.335.590	(47.271)	36.316.116	121.604.435
Effect from the change in the tax rate to 26%	-	-	-	6.617	6.617	-	-	-	6.617	6.617
Write-off of deferred tax on the convertible bond loan	-	-	-	(74.396)	(74.396)	-	-	-	(74.396)	(74.396)
Balance at 31 March 2013	63.683.276	85.335.590	(47.271)	36.248.337	121.536.656	63.683.276	85.335.590	(47.271)	36.248.337	121.536.656

The Company’s share capital as at 31/3/2013 amounts to € 85.335.589,84 and is divided into 63.683.276 common registered shares of nominal value € 1,34 each.



ii) Fair value Revaluation Reserve

The analysis of fair value reserves is as follows:

<i>Amounts in Euro</i>	GROUP	COMPANY
Balance at 1 January 2012	31.182.186	30.290.219
Sale of fixed asset	643.577	(9.518)
Effect from the change in the tax rate to 20%	(4.071)	-
Balance at 31 December 2012	31.821.693	30.280.701
Revaluation of assets	(17.215)	(17.215)
Sale of fixed asset	(1.689.733)	(1.628.191)
Balance at 31 March 2013	30.114.745	28.635.295

iii) Other reserves

Other reserves of the Group are as follows:

<i>Amounts in Euro</i>	LEGAL RESERVE	UNDER SPECIAL LAW PROVISIONS	SHARE BASED PAYMENTS RESERVE	ACTUARIAL DIFFERENCES RESERVE	RESERVE OF CONVERTIBLE BOND LOAN	VARIOUS RESERVES	TOTAL
Balance at 1 January 2012, as initially presented	2.398.651	1.570.554	385.300	-	(330.713)	3.778.905	7.802.697
Restated amounts due to change in accounting policy (Note 28)	-	-	-	(93.245)	-	-	(93.245)
Balance 1/1/2012, restated	2.398.651	1.570.554	385.300	(93.245)	(330.713)	3.778.905	7.709.452
Restated amounts due to change in accounting policy (Note 28)	-	-	-	483.436	-	-	483.436
Changes throughout the year arising from convertible Bond Loan	-	-	-	-	330.713	-	330.713
Changes during the year from distribution of profits	12.404	-	-	-	-	43.267	55.671
Balance at 31 December 2012	2.411.055	1.570.554	385.300	390.191	-	3.822.172	8.579.272
Share options under IFRS 2	-	-	-	-	-	-	-
Balance at 31 March 2013	2.411.055	1.570.554	385.300	390.191	-	3.822.172	8.579.272

Other reserves of the Company are as follows:

<i>Amounts in Euro</i>	LEGAL RESERVE	UNDER SPECIAL LAW PROVISIONS	SHARE BASED PAYMENTS RESERVE	ACTUARIAL DIFFERENCES RESERVE	RESERVE OF CONVERTIBLE BOND LOAN	VARIOUS RESERVES	TOTAL
Balance at 1 January 2012, as initially presented	2.142.259	1.274.002	385.300	-	(330.713)	4.418.918	7.889.765
Restated amounts due to change in accounting policy (Note 28)	-	-	-	(66.879)	-	-	(66.879)
Balance 1/1/2012, restated	2.142.259	1.274.002	385.300	(66.879)	(330.713)	4.418.918	7.822.886
Restated amounts due to change in accounting policy (Note 28)	-	-	-	462.694	-	-	462.694
Changes throughout the year arising from convertible Bond Loan	-	-	-	-	330.713	-	330.713
Changes throughout the year	-	-	-	-	-	-	-
Balance at 31 December 2012	2.142.259	1.274.002	385.300	395.815	-	4.418.918	8.616.293
Share options under IFRS 2	-	-	-	-	-	-	-
Balance at 31 March 2013	2.142.259	1.274.002	385.300	395.815	-	4.418.918	8.616.293

The actuarial differences reserve presents the actuarial gains and losses which are incurred as a result of the actuarial valuations carried out regarding employee benefits. Beginning from January 1 2013, the Group has adopted the revised IAS 19, based on which the actuarial gains and losses are recognized in the Statement of Comprehensive Income, and reclassified from Retained Earnings, through the actuarial differences reserve in Equity.



22. Borrowings

The non-current and current borrowings are as follows:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Non-current borrowings				
Bank borrowings	167.938.529	167.952.603	147.236.504	147.250.579
Less: Borrowings payable in following year (Loans)	(84.293.311)	(82.567.285)	(82.119.870)	(80.393.845)
Total non-current borrowings	83.645.218	85.385.318	65.116.634	66.856.734
Liabilities payable in following year				
Liabilities payable in following year (Loans)	84.293.310	82.567.285	82.119.870	80.393.845
Total liabilities payable in following year	84.293.310	82.567.285	82.119.870	80.393.845
Short-term loans				
Bank borrowings	55.446.498	56.356.993	49.796.502	49.714.240
Total short-term loans	55.446.498	56.356.993	49.796.502	49.714.240
Total loans	223.385.027	224.309.596	197.033.006	196.964.819

Maturity dates of non-current borrowings are analyzed below:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Between 1 and 2 years	13.215.758	12.382.617	8.895.839	9.135.939
Between 2 and 5 years	45.523.743	48.096.983	36.856.944	38.356.944
Over 5 years	24.905.717	24.905.718	19.363.851	19.363.851
	83.645.218	85.385.318	65.116.634	66.856.734

The major long-term loans of the Group and that of the Company as at 31 March 2013 are summarized as follows:

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

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



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

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

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

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

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

From the contract of the first three syndicate loans (of the € 90 million, of the € 5 million and of the convertible bond loan of the € 20 million) there arises and an obligation for the Group and Company to comply with the terms of specific financial indicators. It is specified that until the end of 2012, the Group and Company have not complied with certain of the specified, by the existing loan contracts, financial loan ratios.

Group and Company are in a process of negotiation with their bank creditors regarding the restructuring of their loan liability and anticipate that the negotiations will have a positive outcome in the interest of the Company, the Group and the shareholders.



The existing pledged assets as these arise from the loan borrowing contracts of the Group and the Company are analysed in Note 24.

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

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 24: Assets pledged as Security assets arising in the ordinary course of business, as following:

Contingent liabilities of the Group for the three month period amounted to € 174.123.303 and for the Company to € 166.465.978, which amount includes guarantees for the parent company to its subsidiaries of the amount of € 27.250.562,47. The contingent assets for the three month period amount to € 1.943.599 for the Group and to the amount of € 1.610.934 for the Company.

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

24. Assets pledged as Security

1. The following mortgages have been registered for the fixed assets of the parent company “NIREUS AQUACULTURE SA”:

(a) First class mortgages, have been registered of an amount of € 10.000.000 in favour of the Greek State, to secure the issuance of a loan an amount of € 25.000.000 from the Bank of Piraeus, under the framework of favourable regulations for the fire victims, the balance of which amounted as at 31/3/2013 to € 25.000.000,00.

(b) First class mortgages, of an amount of € 15.000.000, have been registered in favour of the Commercial Bank as a representative of the bond loaners, to secure the bond loan of an amount of € 90.000.000, the balance of which amounted as at 31/3/2013 to € 69.785.425.

(c) A first class mortgage has been registered of an amount of € 6.240.000 in favour of the Commercial Bank as a representative of the bond loaners, to secure the bond loan of an amount of € 90.000.000, the balance of which as at 31/3/2013 amounted to € 69.785.425.

(d) Mortgages of an amount of € 7.000.000 in favour of the Greek State for the securing of the bond loan of an amount of Euro 24.910.000 from the National Bank of Greece, under the framework of favourable regulations for the fire victims, the balance of which as at 31/3/2013 amounted to € 24.910.000

(e) An underwriting of a mortgage of an amount of € 264.123 in favour of EUROBANK has been registered.

2. An underwriting of a mortgage from the National Bank of Greece of an amount of € 2.000.000 has been registered on the land of the consolidated subsidiary company “KEGO AGRI S.A” to secure the long-term loan of the parent company “NIREUS AQUACULTURE S.A”.



3. On the land of the consolidated subsidiary “SEAFARM IONIAN S.A”, the following mortgages have been registered:

- (a) An underwriting of a mortgage of an amount of € 200.000, to secure the loan from Attikis Bank S.A, the balance of which as at 31/3/2013 amounted to € 118.339,64.
- (b) A Mortgage has been registered of an amount of € 100.000 and underwritings of € 230.000 in favour of “AGROINVEST S.A”.
- (c) An underwriting of a mortgage of an amount of € 381.511 to secure a loan from the Bank of Cyprus, the balance of which amounted as at 31/3/2013 to € 576.496,34.
- (d) An underwriting of a mortgage of an amount of € 296.404,98 has been registered to secure the loan from the National Bank of Greece, the balance of which as at 31/3/2013 amounted to € 1.363.933,93.
- (e) Mortgages have been registered of an amount of € 3.283.364 to secure the loan from the Agrotiki Bank of Greece, the balance of which as at 31/3/2013 amounted to € 328.994,81. It should be mentioned that the referred to balance will be paid in 22 equivalent semi-annual interest and capital instalments of an amount of € 16.449 each, in accordance with the regulation of article 44 by which the company has guaranteed the payment of the abovementioned amount.

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

- On the loan referred to in (1a) Contracts related to fish population of an amount of € 11.556.000 have been pledged in favor of the Piraeus Bank
- On the loan referred to in (1b) Contracts related to fish population and floating installations owed by “NIREUS AQUACULTURE S.A” of an amount of € 68.504.180 have been secured.
- On the loan referred to in (1d) Insurance contracts which cover products, raw materials and loss of income of a total amount of € 10.000.000. In respect of the same loan, bank deposits of an amount of € 4.000.000 have been restricted as at 31/3/2013.
- There is a pledge of fish population of an amount of € 5.500.000 in favour of PROTOBANK for a loan of € 2.850.000
- There is a pledge of fish population of an amount of € 2.000.000 in favour of the HELLENIC bank for a loan of € 1.898.306
- On the balance of the syndicated loan of the Subsidiary company Sea Farm Ionian SA (balance as at 31/3/2013 an amount of € 2.962.964) a pledge of fish population exists (as at 31/3/2013 of an amount of € 2.962.964).

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

25. Related parties

Related party transactions

The company’s purchases and sales, cumulatively from the beginning of the current year as well as the balance of receivables and payables of the company that have resulted from the transactions with related parties as at 31/3/2013 are as follows:



	GROUP		COMPANY	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Sales of goods and services				
Subsidiaries	-	-	895.854	1.543.408
Associates	26.202	31.836	26.202	31.836
Total	26.202	31.836	922.056	1.575.244

	GROUP		COMPANY	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Other income				
Subsidiaries	-	-	11.400	16.350
Associates	-	8.411	-	-
Total	0	8.411	11.400	16.350

	GROUP		COMPANY	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Purchases of goods and services				
Subsidiaries	-	-	3.260.064	2.801.241
Associates	26.202	40.247	-	-
Directors and key management	16.260	16.260	16.260	16.260
Total	42.462	56.507	3.276.324	2.817.501

	GROUP		COMPANY	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Purchases of property, plant and equipment				
Subsidiaries	-	-	808.760	600
Total	-	-	808.760	600

	GROUP		COMPANY	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Fees to Directors and compensation				
Directors and key management	448.941	564.358	293.046	300.681
Total	448.941	564.358	293.046	300.681

	GROUP		COMPANY	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Period-end balances arising from Fees to Directors and compensation				
Directors and key management	147.351	102.487	94.352	51.846
Total	147.351	102.487	94.352	51.846

	GROUP		COMPANY	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Period-end balances arising from purchases of goods and services				
Directors and key management	6.180	5.583	6.180	5.583
Total	6.180	5.583	6.180	5.583

	GROUP		COMPANY	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Receivables				
Subsidiaries	-	-	12.591.517	12.687.933
Associates	2.792.069	1.727.350	2.648.641	1.566.897
Total	2.792.069	1.727.350	15.240.158	14.254.830



Payables	GROUP		COMPANY	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Subsidiaries		-	3.456.323	3.052.683
Associates	2.792.069	1.727.350		-
Total	2.792.069	1.727.350	3.456.323	3.052.683

Transactions with major Directors

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

Transactions and compensation to Directors and key management

Amounts in Euro

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

	GROUP		COMPANY	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Salaries, employment benefits and other compensation to Directors	213.022	182.369	188.509	182.369
Salaries and other employment benefits to key management	159.811	126.501	87.059	64.500
Compensation to Directors approved by A.G.M.	92.368	271.748	33.738	70.072
	465.201	580.618	309.306	316.941

Payables to Directors and key management

Amounts in Euro

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

	GROUP		COMPANY	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Payables for salaries, employment benefits and other compensation	52.337	29.427	29.331	15.426
Payables for Directors compensation approved by A.G.M.	101.194	78.642	71.201	42.002
	153.531	108.069	100.532	57.428

26. Number of employed personnel

The number of employed personnel as at March 31, 2013 amounted to 832 for the Company, and 1.107 for the Group (for the Company: 832, for the Subsidiaries: 285) while as at March 31, 2012 this amounted to 833 for the Company and 1.117 for the Group (for the Company: 833 Subsidiaries: 265 and Associates: 19 respectively).

27. Financial Assets and Liabilities

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



GROUP	COST		FAIR VALUE	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Financial Assets				
Available-for-sale financial assets	8.409	8.410	8.409	8.410
Other non-current receivables	243.381	248.250	243.381	248.250
Trade and other receivables	54.275.304	54.693.174	54.275.304	54.693.174
Other receivables	13.371.423	18.959.428	13.371.423	18.959.428
Other-non current assets	4.898.585	2.940.554	4.898.585	2.940.554
Financial assets at fair value through profit or loss	67.375	100.000	67.375	100.000
Restricted cash	6.545.467	4.856.835	6.545.467	4.856.835
Cash and cash equivalents	5.469.379	3.006.832	5.469.379	3.006.832
Financial Liabilities				
Long-term borrowing liabilities	83.645.218	85.385.318	83.645.218	85.385.318
Other non-current liabilities	2.601.242	2.611.912	2.601.242	2.611.912
Trade and other payables	57.274.613	62.538.325	57.274.613	62.538.325
Short-term borrowings	55.446.498	56.356.993	55.446.498	56.356.993
Liabilities payable within the following year	84.293.310	82.567.285	84.293.310	82.567.285
Other current liabilities	16.472.490	15.090.931	16.472.490	15.090.931
COMPANY				
	COST		FAIR VALUE	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Financial Assets				
Available-for-sale financial assets	6.800	6.800	6.800	6.800
Other non-current receivables	175.514	175.514	175.514	175.514
Trade and other receivables	43.972.685	42.894.862	43.972.685	42.894.862
Other receivables	13.618.018	18.651.620	13.618.018	18.651.620
Other-non current assets	4.473.985	2.309.796	4.473.985	2.309.796
Financial assets at fair value through profit or loss	-	-	-	-
Restricted cash	6.545.467	4.856.835	6.545.467	4.856.835
Cash and cash equivalents	4.483.222	1.248.438	4.483.222	1.248.438
Financial Liabilities				
Long-term borrowing liabilities	65.116.634	66.856.734	65.116.634	66.856.734
Other non-current liabilities	-	-	-	-
Trade and other payables	49.619.516	51.974.394	49.619.516	51.974.394
Short-term borrowings	49.796.502	49.714.240	49.796.502	49.714.240
Liabilities payable within the following year	82.119.870	80.393.845	82.119.870	80.393.845
Other current liabilities	14.686.458	13.288.297	14.686.458	13.288.297

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



	GROUP		Hierarchy of Fair Value
	FAIR VALUE		
	31/3/2013	31/12/2012	
Financial Assets			
Financial assets at fair value through profit or loss	67.375	100.000	Level 2
Long-term borrowing liabilities			
Long-term borrowing liabilities	83.645.218	85.385.318	Level 2
Short-term borrowings	55.446.498	56.356.993	Level 2
Liabilities payable within the following year	84.293.310	82.567.285	Level 2
	COMPANY		Hierarchy of Fair Value
	FAIR VALUE		
	31/12/2012	31/12/2012	
Financial Assets			
Financial assets at fair value through profit or loss	-	-	-
Long-term borrowing liabilities			
Long-term borrowing liabilities	65.116.634	66.856.734	Level 2
Short-term borrowings	49.796.502	49.714.240	Level 2
Liabilities payable within the following year	82.119.870	80.393.845	Level 2

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.

28. Reclassifications/ Adjustments

The Group and Company have adopted the revised standard IAS 19 (Employee Benefits), which standard has resulted in changes in the statement of financial position and in the statements of changes in equity in the interim financial statements due to the change in the accounting policy which has resulted in actuarial gains of an amount of € 390.191 as at 1.1.2013 for the Group (1.1.2012: actuarial losses 93.245) and of an amount of € 395.815 for the Company (1.1.2012: actuarial losses € 66.879) to be reclassified from Retained Earnings to Other Comprehensive Income through the Actuarial differences reserve in Equity.

In accordance with IAS 8 “Accounting Policies Changes in Accounting Estimates and Errors”, these changes have a retrospective application resulting in a restatement of prior period balances where applicable in the interim financial statement.



29. Subsequent Events

There are no events following the period ended 31 March 2013 which relate to the Group or to the company and which will require reference to in accordance with the International Financial Reporting Standards.

Koropi, May 28, 2013

**PRESIDENT AND
MANAGING DIRECTOR**

BELLES ST. ARISTIDES
I.D No: AB 347823

**VICE PRESIDENT AND
MANAGING DIRECTOR**

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

**GROUP CHIEF FINANCIAL
OFFICER**

EFSTRATIOS G. ELISSAIOS
I.D. No: AB 593929

**ACCOUNTING
MANAGER**

KONSTANTOPOULOS G. IOANNIS
I.D. No: AB 264939



NIREUS AQUACULTURE S.A

DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2013

NIREUS AQUACULTURE S.A
Company's Number in the General Electronic Commercial Registry: 785291000
(Former: Company's Register No. 16399/06/8/88/18)



Address of Registered Office: Municipality of Kropias, Attiki, Dimokritou, 1st Km Koropliou-Varis Ave, 19400 Koropi

Financial data and information for the period from 1 January 2013 to 31 March 2013

In accordance with the decision 4/507/28.04.2009 from the Board of Directors of the Capital Market Committee

The following data and information, which result from the Financial Statements, aim at providing a general briefing of the financial position and the results of operations of "NIREUS AQUACULTURE S.A." and its Group. We therefore, recommend the reader visit the issuer's website, where the Financial Statements as well as the Auditor's Review Report, are presented, whenever required prior to proceeding with any investing decision, or with any other transaction with the issuer.

Company's web site: www.nireus.com
Date of Approval of the Financial Statements by the Board of Directors: **May 28, 2013**

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) Amounts reported in Euro				STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) Amounts reported in Euro			
GROUP		COMPANY		GROUP		COMPANY	
31/3/2013	31/12/2012	31/3/2013	31/12/2012	31/3/2013	31/12/2012	31/3/2013	31/12/2012
ASSETS				Income			
Intangible and equipment	84,110,605	84,873,794	72,778,600	73,007,340	Sales revenue (non biological assets)	4,325,206	4,502,000
Investment property	4,056,176	4,056,176	3,657,275	3,657,275	Sales revenue (biological assets) (A)	36,237,001	37,780,214
Biological assets	46,301,927	44,482,873	23,488,224	23,489,822	Sale value increase	44,503,387	44,284,474
Other non-current assets	99,891,088	1,847,417	96,124,483	96,221,794	Group profit (non biological assets) (B)	1,238,006	2,067,741
Other current assets	21,907	207,664	32,488,221	32,488,721	Effect of measurement of biological assets at fair value (A)	(1,035,383)	3,885,191
Biological assets current	120,166,003	188,211,139	128,048,481	129,059,721	Profit/(Loss) from operations (C)	(21,383,023)	(24,852,195)
Interventions	11,435,546	8,832,139	8,607,120	8,204,382	Other comprehensive income (loss) (D)	5,275,976	11,515,615
Trade and other receivables	24,271,264	24,692,124	42,851,882	42,884,882	Profit/(Loss) before taxes (E)	2,190,959	7,848,788
Other current assets	30,532,229	21,883,449	29,128,892	27,968,289	Profit/(Loss) after taxes (F)	(2,146,273)	(5,977,298)
					Other comprehensive income (loss) (D)	6,682,037	6,682,037
					Non-comprehensive income (loss) (G)	(122,684)	(213,766)
TOTAL ASSETS	467,421,547	478,084,445	427,421,201	431,861,845	Other comprehensive income after taxes (H)	(1,652,402)	292,412
					Other comprehensive income after taxes (H) - (I)	(2,566,828)	(2,625,666)
EQUITY & LIABILITIES					Equity holder of the parent	(2,389,627)	438,448
Share capital	85,135,560	85,135,560	85,135,560	85,135,560	Minority interest	(8,647,477)	(8,647,477)
Other reserves of equity	54,829,248	69,832,426	68,174,724	68,822,869	Profit/(Loss) for the year - basic (in E)	2,068	2,068
Equity attributable to equity holders of the Parent Company (A)	140,225,219	155,000,792	145,510,284	148,958,299	Profit/(Loss) for the year - diluted (in E)	2,068	2,068
Non-current liability (B)	(46,334,645)	(39,397,126)	(46,334,645)	(46,334,645)	Profit/(Loss) before taxes, financing and investing	7,022,240	12,488,632
Long-term borrowings	174,442,218	85,385,138	65,116,624	68,894,774	Profit/(Loss) after taxes, financing and investing	8,615,418	13,889,037
Provisions - Other long-term payables	35,877,289	28,166,738	36,760,829	22,474,204			
Other long-term liabilities	25,444,208	24,692,124	42,786,262	40,714,262			
Long-term liabilities payable within the following period	73,717,122	71,675,236	64,205,974	62,281,201			
Long-term liabilities payable within the following period	24,283,132	21,507,120	82,118,870	80,381,885			
Total liabilities (C)	333,899,418	329,107,380	292,431,819	284,292,584			
Total Equity and Liabilities (C) + (D)	467,421,547	478,084,445	427,421,201	431,861,845			

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) Amounts reported in Euro				STATEMENT OF CASH FLOW (consolidated and non-consolidated) Amounts reported in Euro			
GROUP		COMPANY		GROUP		COMPANY	
31/3/2013	31/3/2012	31/3/2013	31/3/2012	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Opening balance (31/03/2012 and 31/03/2011 respectively)	179,991,085	153,274,710	149,129,279	163,391,402	Cash flow from operating activities	2,276,821	7,865,798
Net comprehensive income after taxes (continuing operations)	(3,166,742)	6,079,646	(2,096,762)	6,988,025	Profit/(Loss) before taxes (continuing operations)	1,915,125	2,338,019
Income/(Expense) of other equity	(14,462)	111,982	-	111,982	Income/(Expense) of other equity	960,228	960,228
Other income/(Additional Data) - Income/(Expense) - Note 3	(1,881,121)	-	(1,881,121)	-	Government Grants	(138,878)	(181,014)
Net equity for the period (during 31/3/2013 and 31/3/2012 respectively)	174,928,719	159,366,338	145,151,394	170,489,409	Retirement benefit obligations	80,224	88,831
					Financial liabilities	37,425	-
					Dividend income	(21,777)	(79,617)
					Dividend income from subsidiaries	(1,033,933)	(8,888,791)
					Other non-cash items	-	12,489
					Gain/(Loss) from sale of property, plant and equipment	(9)	(2,746)
					Interest expense and similar charges	2,094,201	3,541,120
					Net cash generated from operating activities (A)	6,138,184	7,868,833
					Acquisition of subsidiaries and other investments	-	(880,872)
					Net cash generated from investing activities (B)	-	(880,872)
					Net cash generated from financing activities (C)	(1,188,268)	(1,263,797)
					Net cash generated from financing activities (C)	(1,188,268)	(1,263,797)
					Net cash generated from financing activities (C)	(1,188,268)	(1,263,797)

1. The Group companies which are included in the consolidated financial statements, with the respective addresses, participation percentages, method of consolidation and reference to unaudited tax years are analyzed in Note 3. Structure of "NIREUS AQUACULTURE S.A." group of companies and Note 11. "Income taxes" of the interim financial statements.

2. (i) The company holds 22,300 treasury shares of a total value of € 47,276,720.

3. (i) The interim companies that have been consolidated for the current period 1/1/2013-31/3/2013 no change in the method of incorporation has been made.

3. (ii) "Other income" presented in the Statement of Changes in Equity of the Group of an amount of € (1,881,121) relates to the write-off of deferred tax of the convertible bond loans.

4. "Other comprehensive income" after taxes" presented in the Statement of Comprehensive Income of the Group is analyzed as follows:

5. The provisions in relation to the court and/or litigation claims of an amount of € 52,033 relate to provisions for cases under litigation or litigation of third party lawsuits, for which Management has taken these to the superior Court. Other provisions of the Group of an amount of € 575,127 relate to the provision of employees unpaid leave of € 475,127 in addition to the provisions for penalties and surcharges of insurance contributions of an amount of € 100,000.

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

6. (i) The following mortgages have been registered for the fixed assets of the parent company "NIREUS AQUACULTURE S.A.":

(a) First class mortgage, has been registered of an amount of € 10,200,000 in favor of the Greek State, to secure the issuance of a loan of an amount of € 26,000,000 from the Bank of Praxinos, under the framework of favourable regulations for the victims, the balance of which amounted as at 31/3/2013 to € 25,000,000.

(b) First class mortgage, of an amount of € 10,200,000, has been registered in favor of the Commercial Bank of Greece, to secure the bond loan of an amount of € 10,000,000, the balance of which amounted as at 31/3/2013 to € 6,037,392.

(c) The first class mortgage has been registered of an amount of € 2,240,000 in favor of the Commercial Bank of Greece, to secure the bond loan of an amount of € 2,000,000, the balance of which amounted as at 31/3/2013 to € 1,755,428.

(d) Mortgage of an amount of € 1,000,000 in favor of the Greek State, for the amount of the bond loan of an amount of Euro 24,000,000 from the National Bank of Greece, under the framework of favourable regulations for the victims, the balance of which as at 31/3/2013 amounted to € 2,400,000.

(e) An amount of an amount of € 1,000,000 in favor of the National Bank of Greece, to secure the bond loan of an amount of € 10,000,000, the balance of which as at 31/3/2013 amounted to € 1,000,000.

(f) On the last of the consolidated subsidiary "SEA FARM KONNAS S.A.", the following mortgages have been registered:

(a) An amount of a mortgage of an amount of € 200,000, to secure the loan from ABN Bank S.A., the balance of which amounted as at 31/3/2013 to € 118,238,84.

(b) A mortgage of an amount of € 100,000 and underwriting of € 200,000 in favor of "AGROFINIST S.A."

(c) An underwriting of a mortgage of an amount of € 100,000 to secure a loan from the Bank of Cyprus, the balance of which amounted as at 31/3/2013 to € 476,496,34.

(d) An underwriting of a mortgage of an amount of € 200,000 in favor of the National Bank of Greece, the balance of which as at 31/3/2013 amounted to € 1,363,833,81.

(e) Mortgage has been registered of an amount of € 200,000 to secure the loan from the Agricultural Bank of Greece, the balance of which as at 31/3/2013 amounted to € 200,000. It should be mentioned that the referred to balance will be paid in 22 equal monthly semi-annual interest and capital instalments of an amount of € 10,446 each, in accordance with the regulation of article 44 of which the company has guaranteed the payment of the above-mentioned amount.

(f) In addition the following pledges have been undertaken for certain loans:

(i) On the last referred to in (1)(a) Contracts related to fish possession of an amount of € 1,158,000 have been pledged in favor of the Praxinos Bank.

(ii) On the last referred to in (1)(b) Contracts related to fish possession and fishing installations owned by "NIREUS AQUACULTURE S.A." of an amount of € 68,204,160 have been secured.

(iii) On the last referred to in (1)(c) Contracts related to fish possession and fishing installations owned by "NIREUS AQUACULTURE S.A." of an amount of € 10,000,000 have been secured.

(iv) There is a pledge of fish possession of an amount of € 1,000,000 in favor of PROTOBANK for a loan of € 2,800,000.

(v) There is a pledge of fish possession of an amount of € 2,000,000 in favor of the HELLENIC Bank for a loan of € 1,800,000.

(vi) On the last of the hypothecated loan of the Subsidiary company Sea Farm Konnas SA balance as at 31/3/2013 an amount of € 2,962,964) a pledge of fish possession (as at 31/3/2013 of an amount of € 2,962,964).

7. The number of employed personnel on March 31, 2013 totalled 832 for the Group for the Company 832, for the Subsidiaries 2851 while on March 31, 2012 it totalled 833 for the Company and 1117 for the Group (for the Company 833 Subsidiaries 285 and Associates 19).

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

GROUP		COMPANY	
31/03/2013	31/03/2012	31/03/2013	31/03/2012
Revenue	21,200	531,078	-
Expenses	(2,920)	(4,684,824)	-
Revenue	2,792,000	11,243,138	-
Expenses	(2,792,000)	(4,684,824)	-
Revenue	465,201	305,336	-
Expenses	(113,552)	(885,122)	-

9. The consolidating subsidiary company "SEA FARM KONNAS S.A." and the absorbed by "OCTAPUS S.A." according to the change resulting from the adoption of new standards and interpretations for which that application of article 44 of L. 1852/1980 and arranged their liabilities to Banks, Suppliers and Creditors, which are presented in the above financial statements of the Group in accordance with the adopted decision.

10. The Company and the Group have applied the same accounting policies with those of the previous year, except for the change resulting from the adoption of new standards and interpretations for which that application of article 44 of L. 1852/1980 is referred to in Note 3 of the interim financial statements.

11. Certain figures of the prior periods have been restated for comparative purposes and have no effect on the Shareholders' Equity, Sales revenue and Results after taxes of the Group and Company (see Note 2 of the interim financial statements).

12. There are no significant subsequent events following March 31, 2013 which would have any effect on the figures of the published financial statements.

Koropi, May 28, 2013

PRESIDENT AND CEO	VICE PRESIDENT AND MANAGING DIRECTOR	GENERAL FINANCIAL DIRECTOR OF THE GROUP	ACCOUNTING MANAGER OF THE GROUP
ARISTIDES ST. MELIS ID. No. A6321923	NIKOLAOS ENR. CHALIKIADIS ID. No. A6321923	ESTERIFAS G. ELIASIADIS ID. No. A6321929	JOHN K. SIKIOTAKIOGLIOS ID. No. A6324959