

**NIREUS AQUACULTURE S.A**  
Companies Register No. 16399/06/B/88/18



**Address of Registered Office: Municipality of Kropias, Attiki, Dimokritou, 1st Km Koropiou-Varis Ave, 19400 Koropi**  
**Financial data and information for the year from 1 January 2012 to 31 December 2012**  
**(published in accordance with L.2190/20, article 135 for companies that prepare annual financial statements, consolidated or non-consolidated, in accordance with IFRS)**

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

Authorized Prefecture: Company's web site: Date of Approval of the Annual Financial Statements by the Board of Directors:	Ministry of Development/General Secretariat of Commerce <a href="http://www.nireus.gr">www.nireus.gr</a> <b>March 29, 2013</b>	Certified Public Accountant Auditor: <b>Christodoulos Seferis (SOEL R.N. 23431)</b> Auditing firm: <b>Ernst &amp; Young (Hellas) Certified Auditors Accountants SA (Reg. SOEL R.N. 107)</b> Type of Auditor's Report: <b>Unqualified opinion</b>	Board of Directors: Aristides Bellis Nikolas Chaviaras Antonios Chachakiak Lambadarios Epaminondas Ioannidou LTD Kononidis Markos Lambropoulos Konstantinos	President & CEO, Executive Member Vice President & Managing Director, Executive Member Deputy Managing Director, Executive Member Non executive Member Independent Non executive Member Independent Non executive Member
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STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) Amounts reported in Euro				
	GROUP		COMPANY	
	31/12/2012	31/12/2011 (Restated *)	31/12/2012	31/12/2011 (Restated *)
<b>ASSETS</b>				
Property, plant and equipment	84.835.794	87.968.186	73.006.547	76.027.519
Investment property	4.050.176	3.780.066	3.657.735	3.379.772
Intangible assets	46.482.873	46.620.347	23.469.612	23.611.423
Biological assets non-current	53.871.417	70.814.681	50.037.794	67.134.038
Other non-current assets	257.664	266.192	32.468.721	36.420.757
Biological assets current	186.211.199	180.694.153	175.055.721	170.161.155
Inventories	9.832.519	11.456.189	6.204.162	8.305.672
Trade and other receivables	54.693.174	60.152.880	42.894.862	46.547.476
Other current assets	29.863.649	36.862.664	27.066.689	31.578.535
<b>TOTAL ASSETS</b>	<b>470.098.465</b>	<b>498.415.356</b>	<b>433.861.843</b>	<b>457.166.347</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share capital	85.375.590	85.375.590	85.375.590	85.375.590
Other reserves of equity	59.852.669	72.309.422	63.823.669	76.122.998
Equity attributable to equity holders of the Parent Company (a)	145.188.259	157.685.012	149.199.259	161.508.588
Non-controlling interests (b)	15.397.174	15.397.174	-	-
<b>Total Net Equity (c) = (a)+(b)</b>	<b>139.891.085</b>	<b>152.374.710</b>	<b>149.199.259</b>	<b>161.508.588</b>
Long-term borrowings	85.385.318	65.417.096	66.856.734	44.715.072
Provisions / Other long-term payables	28.168.528	32.892.348	22.475.074	25.904.799
Short-term borrowings	56.356.993	71.755.767	49.714.240	63.412.588
Other short-term liabilities	77.629.256	70.733.418	65.262.691	55.953.306
Long-term liabilities payable within the following year	82.567.285	106.042.017	80.393.945	103.791.180
<b>Total Liabilities (d)</b>	<b>330.107.380</b>	<b>346.040.646</b>	<b>284.662.584</b>	<b>295.657.759</b>
<b>Total Equity and Liabilities (c) + (d)</b>	<b>470.098.465</b>	<b>498.415.356</b>	<b>433.861.843</b>	<b>457.166.347</b>

STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) Amounts reported in Euro				
	GROUP		COMPANY	
	01/01-31/12/2012	01/01-31/12/2011	01/01-31/12/2012	01/01-31/12/2011
Sales revenue (non biological assets)	43.237.559	44.032.161	25.540.593	35.362.834
Sales revenue (biological assets) (a)	158.938.631	152.896.440	146.461.785	137.487.024
<b>Total Sales revenue</b>	<b>202.156.190</b>	<b>196.928.601</b>	<b>172.002.378</b>	<b>172.849.858</b>
Gross profit (non biological assets) (a)	10.334.664	10.753.024	4.019.360	6.203.437
Effect of measurement of biological assets at fair value (a)	(11.507.799)	(7.097.096)	(12.201.677)	7.945.086
Development costs of biological assets (a)	(12.036.567)	(122.110.371)	(113.580.854)	(102.793.621)
Gross results from operations (a)	25.708.929	34.441.997	24.698.615	48.941.926
Profit/(Loss) before taxes, financing and investing results (EBIT)	(1.631.124)	12.633.281	(4.548.599)	22.653.074
Profit/(Loss) before taxes (EBT)	(15.260.134)	(14.231.111)	(16.798.894)	10.125.402
Profit/(Loss) after taxes (A)	(13.168.496)	244.820	(14.383.399)	8.675.952
-Equity holders of the parent	(13.268.280)	8.536.127	(14.383.399)	8.675.952
-Non-controlling interests	157.784	(9.291.303)	-	-
Other comprehensive income after taxes (B)	844.915	(1.113.831)	(9.518)	249.117
Total comprehensive income after taxes (A) + (B)	(12.323.581)	(869.011)	(14.392.917)	9.925.068
-Equity holders of the parent	(12.685.234)	(858.454)	(14.392.917)	9.925.068
-Non-controlling interests	371.653	(9.227.465)	-	-
Profit/(Loss) after taxes per share - basic (in €)	-0,2091	0,4992	-0,2292	0,1521
Profit/(Loss) before taxes, financing and investing results and depreciation (EBITDA)	7.332.636	21.609.439	2.724.935	29.887.450

STATEMENT OF CASH FLOW (consolidated and non-consolidated) Amounts reported in Euro				
Indirect Method	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
<b>Cash flows from operating activities</b>				
Profit/(Loss) before taxes (continuing operations)	(15.260.134)	(14.231.111)	(16.798.894)	10.125.402
Plus/less adjustments for:				
Depreciation	9.782.782	9.782.782	7.802.261	7.894.548
Provisions	1.511.004	3.366.189	618.917	2.832.983
Government Grants	(765.022)	(805.948)	(628.727)	(669.173)
Retirement benefit obligations	(523.746)	131.176	(500.831)	131.586
Portfolia valuation	-	(554.766)	-	(554.766)
Dividends	-	-	(226.861)	(443.364)
Interest income	(356.989)	(527.838)	(271.741)	(363.402)
Change in the fair value of biological assets	14.250.424	2.003.414	13.794.860	(10.638.715)
Other non-cash items	(643.478)	186.028	(644.669)	582.463
(Gain)/Loss from sale of property, plant and equipment	(6.325)	(961)	(759)	(11.927)
Gain from sale of participations	-	-	-	-
Interest expense and similar charges	14.256.108	15.383.726	13.026.860	13.833.417
<b>Plus/less adjustments of changes in working capital or net cash from operating activities:</b>				
Decrease/(Increase) of inventories	(1.400.538)	4.694.405	549.127	(26.711.345)
Decrease/(Increase) of receivables	(1.157.709)	(681.243)	(3.971.034)	32.216.860
Decrease/(Increase) of liabilities (except Banks)	31.046.582	(2.201.538)	9.335.436	(7.441.559)
(Less):				
Interest expense and similar charges paid	(13.744.834)	(11.592.507)	(12.467.224)	(10.175.002)
Income tax paid	(705.564)	(861.805)	(31.934)	-
<b>Net cash generated from operating activities (a)</b>	<b>14.158.562</b>	<b>15.898.838</b>	<b>10.254.587</b>	<b>10.630.017</b>
<b>Cash flows from investing activities</b>				
Acquisition of subsidiaries and other investments	(100.000)	(1.045.158)	(40)	(1.044.548)
Purchase of property, plant and equipment (PPE) and intangible assets	(5.537.094)	(6.987.785)	(4.836.463)	(6.222.289)
Proceeds from sale of PPE and intangible assets	74.364	49.867	34.856	32.513
Interest received	342.310	513.838	271.741	353.540
<b>Net cash generated from investing activities (b)</b>	<b>(5.220.420)</b>	<b>(7.469.238)</b>	<b>(4.529.906)</b>	<b>(6.880.784)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of ordinary shares/convertible bond	77	-	-	-
Expenses related to the issue of shares	(3.028)	(3.041)	(3.028)	(3.041)
Proceeds from issued/raised bank loans	741.088	1.245.889	(15.670.850)	(23.466.333)
Repayments of loans	(29.363.201)	(25.788.315)	-	-
Restricted Cash	5.824.110	(10.680.945)	5.824.110	(10.680.945)
Dividends paid	(283.576)	(528.636)	-	(2.363)
<b>Net cash generated from financing activities (c)</b>	<b>(14.084.530)</b>	<b>(25.755.048)</b>	<b>(9.849.768)</b>	<b>(34.352.680)</b>
<b>Net increase/(decrease) in cash and cash equivalents for the year (a) + (b) + (c)</b>	<b>(5.146.388)</b>	<b>(27.326.248)</b>	<b>(4.125.087)</b>	<b>(30.603.447)</b>
Effect from changes in the foreign exchange differences	43.922	(1.113.941)	-	-
<b>Cash and cash equivalents at beginning of the year</b>	<b>8.109.298</b>	<b>36.549.287</b>	<b>5.373.525</b>	<b>35.976.972</b>
<b>Cash and cash equivalents at end of the year</b>	<b>3.006.832</b>	<b>8.109.298</b>	<b>1.248.438</b>	<b>5.373.525</b>

\* As a result of the reclassification of the amount of € 68 million from long-term loans to the short-term portion of the long-term loans as referred to in Note 45 of the Annual Financial Statements

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) Amounts reported in Euro				
	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Opening Balance (01/01/2012 and 01/01/2011 respectively)	152.374.710	154.714.264	163.389.402	153.451.447
Total comprehensive income after taxes (continuing operations)	(12.323.581)	(869.011)	(14.392.917)	9.925.068
Increase / (decrease) of share capital	152.624	12.742	152.624	12.742
Dividends	(233.593)	(440.364)	-	-
Other income (Additional Data and Information: Note 3)	20.923	(1.042.921)	10.150	145
Net equity for the year closing balance (31/12/2012 and 31/12/2011 respectively)	<b>139.891.085</b>	<b>152.374.710</b>	<b>149.199.259</b>	<b>161.508.588</b>

**ADDITIONAL DATA AND INFORMATION:**

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 analysed in Note 7: Structure of "NIREUS AQUACULTURE S.A" group of companies and Note 16: "Income taxes" of the Annual Financial Statements.

2. (i) The company holds 22.390 treasury shares of a total value of € 47.270,70.  
(ii) For those companies that have been consolidated in the current period 1/1-31/12/2012 no change in the method of incorporation has been made.

3. (i) "Other income" presented in the Statement of Changes in Equity of the Group of an amount of € 22.923 relates to the sale of fixed assets of an amount of € 10.697, to the settlement of the convertible bond loan from the conversion of bonds to shares of an amount of € 10.148, in addition to an amount of € 77 as regards the transfer of negative minority interests to retained earnings.  
(ii) "Other comprehensive income after taxes" presented in the Statement of Comprehensive Income of the Group is analysed as follows:

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Currency translation differences from the consolidation of foreign subsidiaries	85.195	(1.375.031)	-	-
Change in the tax rate to 20%	-	261.201	-	249.117
Proportion of other recognised income from associate companies	-	-	-	-
Fair value adjustment from revaluation of property plant & equipment	759.720	-	(9.518)	-
<b>Total other comprehensive income after tax</b>	<b>844.915</b>	<b>(1.113.831)</b>	<b>(9.518)</b>	<b>249.117</b>

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

	GROUP 31/12/2012	COMPANY 31/12/2012
Provisions related to litigation and court disputes	117.346	-
Provisions related to unaudited tax years	90.000	453.826
Other provisions	574.759	-

The provisions in relation to the court and under litigation issues of an amount of € 117.346 relate to provisions for cases under litigation and in favour of third party issues, for which Management has taken these to the superior Court. Other provisions of the Group of an amount of € 574.759 relates to the provision of employee unpaid leave of € 474.759 in addition to the provision for penalties and surcharges of insurance contributions of an amount of € 100.000

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

6. (1) The following mortgages have been registered for the fixed assets of the parent company "NIREUS AQUACULTURE S.A":  
(a) First class mortgages, have been registered of an amount of € 10.000.000 in favour of the Greek State, to secure the issuance of a loan amount of € 25.000.000 from the Bank of Piraeus, under the framework of favourable regulations for the fire victims, the balance of which amounted as at 31/12/2012 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 31/12/2012 to € 69.748.599,58.  
(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 31/12/2012 amounted to € 69.748.599,58.  
(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 31/12/2012 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 AGRY 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 Attika Bank S.A, the balance of which as at 31/12/2012 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 "AGRONWEST 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 31/12/2012 to € 578.496,34.  
(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 31/12/2012 amounted to € 1.363.933,83.  
(e) Mortgages have been registered of an amount of € 3.283.364 to secure the loan from the Agrioti Bank of Greece, the balance of which as at 31/12/2012 amounted to € 3.283.994,81. 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 € 164.499 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 favour of the Piraeus Bank
- On the loan referred to in (1b) Contracts related to fish population and floating installations owned by "NIREUS AQUACULTURE S.A" of an amount of € 68.504.180 have been secured.
- On the loan referred to in (1c) Insurance contracts which cover products, raw materials and loss of income of a total amount of € 10.000.000, in respect of the same loan, bank deposits of an amount of € 4.000.000 have been restricted as at 30/9/2012.
- 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 € 2.000.000
- On the balance of the syndicated loan of the Subsidiary company Sea Farm Ionian SA balance as at 31/12/2012 an amount of € 2.962.964 a pledge of fish population exists (as at 31/12/2012 of an amount of € 3.111.112).

7. The number of employed personnel on December 31, 2012 totalled 857 for the Company, and 1.166 for the Group (for the Company: 857, for the Subsidiaries: 309) while on December 31, 2011 this amounted to 816 for the Company and 1.105 for the Group (for the Company: 816 Subsidiaries: 270 and Associates 19).  
8. The amounts of Revenue and Expenses of the company, cumulatively from the beginning of the period as well as the balance of the receivables and payables of the company which have arisen from transactions with related parties at the end of the current period as these are specified based on IAS 24 are as follows:

	GROUP	COMPANY
a) Revenue	124.639	4.133.228
b) Expenses	124.639	15.052.614
c) Receivables	1.727.350	14.254.830
d) Liabilities	1.727.350	3.052.683
e) Directors fees and key management compensation	2.425.704	1.412.394
f) Payables to directors and key management	388.069	57.428

9. The consolidating subsidiary company "SEAFARM IONIAN SA" and the absorbed by it "OCTAPUS S.A" according to the ref. No. 4970/16.6.2005 and No. 8275/18.10.2005 decisions of the Athens Court of Appeal have been subject to article 44 of L. 1892/1990 and arranged their liabilities to Banks, Suppliers and Creditors, which are presented in the above financial statements of the Group in accordance with the aforesaid decisions.  
10. Significant subsequent events following December 31, 2012 are presented in the Notes, which events, however, do not alter the figures of the published financial statements.  
11. The Company and the Group have applied the same accounting policies with those of the previous year, in addition to the adoption of the new accounting standards for which their application is obligatory from the current year as referred to in Note 4 of the annual financial statements.

Koropi, March 29, 2013

<b>PRESIDENT AND CEO</b>	<b>VICE PRESIDENT AND MANAGING DIRECTOR</b>	<b>GENERAL FINANCIAL DIRECTOR OF THE GROUP</b>	<b>ACCOUNTING MANAGER</b>
<b>ARISTIDES ST. BELLES</b> ID. No. AB 347823	<b>NIKOLAOS BHM. CHAVIARAS</b> ID. No. AH 935562	<b>EFSTRATIOS G. ELISSAIOUS</b> ID. No. AB 593929	<b>JOHN G. KONSTANTOPOULOS</b> ID. No. AB 264939