



NIREUS AQUACULTURES 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)

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 2013 to 31 December 2013

(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 referred prior to proceeding with any investing decision, or with any other transaction with the issuer.

Authorized Prefecture:
Company's web site:Ministry of Development/General Secretariat of Commerce
www.nireus.comCertified Public Accountant Auditor: Christodoulos Seferis (SOEL R.N. 23431)
Auditing firm: Ernst & Young (Hellas) Certified Auditors
Accountants S.A (Reg. SOEL R.N. 107)
Unqualified opinion - emphasis fo matter

Board of Directors:

Aristeidis Belles
Nikolaos Chaviaras
Antonios Chachlakis
Lambadarios Epaminondas
Ioannidou Lito
Komondouras Markos
Lambrinopoulos KonstantinosPresident & CEO, Executive Member
Vice President & Managing Director, Executive Member
Deputy Managing Director, Executive Member
Non executive Member
Independent Non executive Member
Independent Non executive MemberDate of Approval of the Financial Statements
by the Board of Directors:

March 28, 2014

Type of Auditor's Report:

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) Amounts reported in Euro

	GROUP			COMPANY		
	31/12/2013	31/12/2012 (restated *)	1/1/2012 (restated *)	31/12/2013	31/12/2012 (restated *)	1/1/2012 (restated *)
ASSETS						
Property, plant and equipment	83.089.521	84.835.794	87.968.186	72.874.210	73.006.547	76.027.519
Investment property	3.847.339	4.050.176	3.780.066	3.483.295	3.657.735	3.379.772
Intangible assets	46.294.453	46.482.873	46.620.347	23.283.009	23.469.612	23.611.423
Biological assets non-current	70.064.389	53.871.417	70.614.681	66.790.417	50.037.794	67.134.038
Other non-current assets	932.064	257.664	266.192	35.681.119	32.468.721	30.420.757
Biological assets current	100.087.016	186.211.199	180.694.151	88.221.725	175.055.721	170.161.155
Inventories	10.738.127	9.832.519	11.456.189	7.658.148	6.204.162	8.305.672
Trade and other receivables	49.829.305	54.693.174	60.152.880	36.846.455	42.894.862	46.547.476
Other current assets	23.850.441	30.169.649	37.319.664	21.465.509	27.372.689	32.035.535
TOTAL ASSETS	388.732.655	470.404.465	498.872.356	356.303.887	434.167.843	457.623.347
EQUITY & LIABILITIES						
Share capital	85.354.185	85.335.590	85.266.404	85.354.185	85.335.590	85.266.404
Other reserves of equity	(20.771.916)	57.530.269	70.308.822	(16.781.403)	61.501.269	76.041.398
Equity attributable to equity holders of the Parent Company (a)	64.582.269	142.865.859	155.575.226	68.572.782	146.836.859	161.307.802
Non-controlling interests (b)	(6.897.096)	(5.197.174)	(5.282.116)	-	-	-
TOTAL NET EQUITY (c) = (a)+(b)	57.685.173	137.668.685	150.293.110	68.572.782	146.836.859	161.307.802
Long-term borrowings	38.304.051	85.385.318	65.417.096	38.304.051	66.856.734	44.715.072
Provisions / Other long-term payables	18.265.195	27.587.928	31.571.948	11.538.777	21.894.474	25.384.399
Short-term borrowings	61.343.499	56.356.993	71.755.767	55.629.064	49.714.240	63.412.588
Other short-term liabilities	80.934.111	80.838.256	73.792.418	70.770.242	68.471.691	59.012.306
Long-term liabilities payable within the following year	132.200.626	82.567.285	106.042.017	111.488.971	80.393.845	103.791.180
TOTAL LIABILITIES (d)	331.047.482	332.735.780	348.579.246	287.731.105	287.330.984	296.315.545
TOTAL EQUITY AND LIABILITIES (c) +(d)	388.732.655	470.404.465	498.872.356	356.303.887	434.167.843	457.623.347

* Due to the change in accounting policy in accordance with IAS 19 in addition to the different accounting treatment of the derivative as referred to in Note 47 of the annual financial statements

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 year 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 € 1.039.635 relates to the change in the percentage shareholding in a subsidiary company.

(ii) "Other comprehensive income after taxes" presented in the Statement of Comprehensive Income of the Group is analysed as follows:

	GROUP		COMPANY	
	31/12/2013	31/12/2012 (restated *)	31/12/2013	31/12/2012 (restated *)
Currency translation differences from the consolidation of foreign subsidiaries	(1.617.384)	85.195	-	-
Changes in the fair value revaluation reserve from sale of property plant & equipment	6.859	759.720	6.599	(9.518)
Change in the tax rate from 20% to 26%	(1.819.108)	-	(1.621.574)	-
Actuarial gains/(losses) on pension obligations	(5.834)	483.436	31.738	462.694
Total other comprehensive income after tax	(3.435.467)	1.328.351	(1.583.237)	453.176

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

	GROUP	COMPANY
	31/12/2013	31/12/2013
Provisions related to litigation and court disputes	52.000	-
Provisions related to unaudited tax years	90.000	-
Other provisions	2.532.040	708.272

The provisions in relation to the court and under litigation issues of an amount of € 52.000 relate to provisions for cases under litigation and in favour of third party issues, for which Management has taken these to the superior Court. Other provisions of the Group of an amount of € 2.532.040 relates to the provision of employee unpaid leave of € 757.344, to the provision for guarantees of associate company of € 1.674.696, in addition to the provision for penalties and surcharges of insurance contributions of an amount of € 100.000.

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 31/12/2013 to € 26.723.219,15 (b) First class mortgages, of an amount of € 15.000.000, have been registered in favour of the Alpha Bank as a representative of the bond loaners, to secure the bond loan of an amount of € 90.000.000, the balance of which amounted as at 31/12/2013 to € 71.034.414,83. (c) A first class mortgage has been registered of an amount of € 6.240.000 in favour of the Alpha Bank as a representative of the bond loaners, to secure the bond loan of an amount of € 90.000.000, the balance of which as at 31/12/2013 amounted to € 71.034.414,83. (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 26.026.793,27 from the National Bank of Greece, under the framework of favourable regulations for the fire victims, the balance of which as at 31/12/2013 amounted to € 26.026.793,27 (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 AGRIS 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 31/12/2013 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 Piraeus, the balance of which amounted as at 31/12/2013 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 31/12/2013 amounted to € 1.363.933,93. (e) Mortgages have been registered of an amount of € 3.283.364 to secure the loan from the Bank of Piraeus, the balance of which as at 31/12/2013 amounted to € 328.994,81. It should be mentioned that the referred to balance will be paid in 20 equivalent semi-annual interest and capital instalments of an amount of € 16.449 each, in accordance with the regulation of article 44 by which the company has guaranteed the payment of the abovementioned amount.

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

- On the loan referred to in (1a) Contracts related to fish population of an amount of € 11.556.000 have been pledged in 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 (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 31/12/2013.
- There is a pledge of fish population of an amount of € 5.500.000 in favour of Eurobank 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 Bank of Piraeus 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 31/12/2013 an amount of € 2.962.964) a pledge of fish population of the subsidiary company ILKNAK SA exists (as at 31/12/2013 of an amount of € 2.962.964).
- There is a pledge of fish population of an amount of € 3.357.887,66 on the Company's bond loan of € 5.500.000 which as at 31/12/2013 has a balance of € 3.333.335.

7. The number of employed personnel on December 31, 2013 totalled 883 for the Company, and 1.168 for the Group (for the Company: 883, for the Subsidiaries: 285) while on December 31, 2012 this amounted to 857 for the Company and 1.166 for the Group (for the Company: 857 Subsidiaries: 309).

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

	GROUP	COMPANY
a) Revenue	108.414	4.443.101
b) Expenses	108.414	14.963.837
c) Receivables	4.763.606	11.746.824
d) Liabilities	4.763.606	4.368.295
e) Directors fees and key management compensation	1.949.655	1.324.866
f) Payables to directors and key management	382.738	236.154

CHAIRMAN AND CEO

VICE PRESIDENT AND MANAGING DIRECTOR

GENERAL FINANCIAL DIRECTOR

ACCOUNTING MANAGER

ARISTEIDIS ST. BELLES
ID. No. AB 347823NIKOLAOS EMM. CHAVIARAS
ID. No. AH 935562EFSTRATIOS G. ELISSAIOIS
ID. No. AB 593929JOHN G. KONSTANTOPOULOS
ID. No. AB 264939**STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) Amounts reported in Euro**

	GROUP		COMPANY	
	31/12/2013	31/12/2012 (restated *)	31/12/2013	31/12/2012 (restated *)
Sales revenue (non biological assets)	49.106.089	43.237.559	31.299.118	25.540.593
Sales revenue (biological assets) (a)	149.471.961	158.918.631	135.065.058	146.461.785
Total Sales revenue	198.578.050	202.156.190	166.364.176	172.002.378
Gross profit (non biological assets) (a)	11.752.802	10.334.664	5.418.378	4.019.360
Effect of measurement of biological assets at fair value (a)	(71.273.879)	(11.507.799)	(71.243.135)	(12.201.677)
Development costs of biological assets (a)	(124.949.558)	(132.036.567)	(109.945.934)	(113.580.854)
Gross results from operations S(a)	(34.998.674)	25.708.929	(40.705.633)	24.698.615
Profit/(Loss) before taxes, financing and investing results (EBIT)	(67.744.754)	(2.235.419)	(71.549.451)	(5.126.967)
Profit/(Loss) before taxes (EBT)	(87.433.091)	(16.165.429)	(88.577.207)	(17.678.262)
Profit/(Loss) after taxes (A)	(75.480.853)	(13.892.732)	(76.699.574)	(15.086.893)
-Equity holders of the parent	(75.071.184)	(14.050.516)	(76.699.574)	(15.086.893)
-Non-controlling interests	(409.669)	157.784	-	-
Other comprehensive income after taxes (B)	(3.435.467)	1.328.351	(1.583.237)	453.176
Total comprehensive income after taxes (A) + (B)	(78.916.320)	(12.564.381)	(78.282.811)	(14.633.717)
-Equity holders of the parent	(78.088.241)	(12.936.034)	(78.282.811)	(14.633.717)
-Non-controlling interests	(828.079)	371.653	-	-
Profit/ (Loss) after taxes per share - basic (in €)	(1,1791)	(0,2208)	(1,2047)	(0,2371)
Profit/ (Loss) before taxes, financing and investing results and depreciation (EBITDA)	(60.173.723)	6.728.341	(65.265.184)	2.146.567

* Due to the difference accounting treatment of the derivative as referred to in Note 47 for the annual financial statements

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) Amounts reported in Euro

	GROUP		COMPANY	
	31/12/2013	31/12/2012 (restated *)	31/12/2013	31/12/2012 (restated *)
Opening Balance (01/01/2013 and 01/01/2012 respectively) (restated *)	137.668.685	150.293.110	146.836.859	161.307.802
Total comprehensive income after taxes (continuing operations)	(78.916.320)	(12.564.381)	(78.282.811)	(14.633.717)
Increase / (decrease) of share capital	18.734	152.624	18.734	152.624
Dividends	(46.291)	(233.591)	-	-
Other income (Additional Data and Information: Note 3i)	(1.039.635)	20.923	-	10.150
Net equity for the year closing balance (31/12/2013 and 31/12/2012 respectively)	57.685.173	137.668.685	68.572.782	146.836.859

* Due to the change in accounting policy in accordance with IAS 19 in addition to the different accounting treatment of the derivative as referred to in Note 47 of the annual financial statements

STATEMENT OF CASH FLOW (consolidated and non-consolidated) Amounts reported in Euro

	GROUP		COMPANY	
	31/12/2013	31/12/2012 (restated *)	31/12/2013	31/12/2012 (restated *)
<i>Indirect Method</i>				
Cash flows from operating activities				
Profit / (loss) before taxes (continuing operations)	(87.433.091)	(16.165.429)	(88.577.207)	(17.678.262)
Plus/less adjustments for:				
Depreciation	8.124.227	9.728.782	6.704.945	7.902.261
Provisions	11.542.514	1.511.004	7.845.919	618.917
Government Grants	(553.196)	(765.022)	(420.678)	(628.727)
Retirement benefit obligations	25.441	80.549	64.042	77.537
Portfolio valuation	(208.568)	(181.667)	301.000	(308.568)
Dividends	-	-	(45.146)	(226.861)
Finance income	(244.544)	(356.988)	(171.943)	(271.741)
Change in the fair value of biological assets	46.370.634	14.250.424	47.813.841	13.754.060
Other non-cash items	(6.193.586)	(643.478)	(4.542.269)	(644.069)
(Gain)/loss from sale of property, plant and equipment	183	(6.325)	484	(759)
Finance expenses and similar charges	19.938.614	14.256.108	17.378.972	13.026.860
Plus/less adjustments of changes in working capital or net cash from operating activities:				
Decrease/(increase) of inventories	22.654.968	(1.400.538)	20.813.546	549.127
Decrease/(increase) of receivables	(2.221.376)	(3.157.709)	2.951.919	(3.971.034)
Decrease/(increase) of liabilities (except Banks)	2.037.625	11.040.582	1.444.111	9.935.436
(Less):				
Interest expense and similar charges paid	(6.415.348)	(13.744.834)	-	(12.457.224)
Income tax paid	(239.419)	(769.564)	(5.702.720)	(31.934)
Net cash generated from operating activities (a)	7.185.0			