

Address of Registered Office: Municipality of Kropias, Attiki, Dimokritou, 1st Km Koropiou-Varis Ave, 19400 Koropi  
Financial data and information for the period from 1 January 2012 to 30 June 2012  
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 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.

Company's web site: [www.nireus.gr](http://www.nireus.gr)  
Date of Approval of the Financial Statements by the Board of Directors: **August 30, 2012**  
Legal Auditor: **Christodoulos Seferis (SOEL R.N. 23431)**  
Auditing Firm: **Ernst & Young (Hellas) Certified Auditors Accountants S.A (Reg. SOEL R.N. 107)**  
Type of Review Report: **Unqualified Opinion**

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				
	30/6/2012	31/12/2011	30/6/2012	31/12/2011	01/01-30/6/2012	01/01-30/6/2011	01/04-30/06/2012	01/04-30/06/2011	01/01-30/6/2012	01/01-30/6/2011	01/04-30/06/2012	01/04-30/06/2011		
<b>ASSETS</b>														
Property, plant and equipment	85.469.465	87.968.186	73.828.118	76.027.519	17.546.104	21.434.805	11.047.753	8.545.993	10.076.732	18.448.646	6.454.075	6.605.567		
Investment property	3.780.066	3.780.066	-	3.379.772	80.060.096	75.467.930	42.359.972	44.053.911	73.572.595	69.011.096	39.273.285	39.870.143		
Intangible assets	46.492.043	46.620.347	23.482.860	23.611.423	97.606.200	96.902.735	53.407.725	52.599.904	83.649.327	87.479.742	45.727.360	46.479.719		
Biological assets non-current	110.829.283	70.614.681	107.945.652	67.134.038	4.822.587	4.980.769	2.754.846	3.392.468	1.290.886	2.189.324	903.562	1.368.283		
Other non-current assets	245.560	266.192	31.397.609	30.620.757	(7.132.975)	(17.243.959)	(10.239.168)	(9.681.731)	(6.659.564)	316.794	(11.109.543)	(9.713.529)		
Biological assets current	133.416.255	180.694.151	122.745.578	170.161.155	Development costs of biological assets (A)	(49.720.530)	(29.485.952)	(28.304.153)	(46.842.409)	(41.026.860)	(25.724.532)	(25.075.589)		
Inventories	12.680.937	11.456.189	8.999.423	8.305.672	Gross results from operations (A)	23.491.161	13.484.210	9.460.495	21.415.508	30.490.379	3.342.372	6.449.310		
Trade and other receivables	62.830.541	60.152.880	47.741.010	46.547.476	Profit/(Loss) before taxes, financing and investing results (EBIT)	9.254.631	4.484.480	(2.056.000)	1.041.399	8.520.500	18.582.225	(3.349.108)		
Other current assets	39.265.006	36.862.664	37.546.399	31.578.535	Profit/(Loss) before taxes (EBT)	2.302.700	(2.248.386)	(5.542.698)	(2.634.182)	2.414.233	12.945.043	(6.307.408)		
<b>TOTAL ASSETS</b>	<b>495.008.656</b>	<b>498.415.356</b>	<b>457.065.821</b>	<b>457.166.347</b>	Profit/(Loss) after taxes (A)	1.769.866	141.898	(4.017.389)	(1.387.654)	1.923.744	12.388.009	(4.656.281)		
<b>EQUITY &amp; LIABILITIES</b>					Equity holders of the parent	1.502.128	9.796.186	(4.080.889)	(1.316.712)	1.923.744	12.388.009	(4.656.281)		
Share capital	85.294.059	85.266.404	85.294.059	85.266.404	-Non-controlling interests	(150.264)	(8.624.488)	63.502	-	-	-	(70.941)		
Other reserves of equity	24.753.177	72.390.422	80.131.070	78.122.998	Other comprehensive income after taxes (B)	481.348	(500.815)	188.036	(624.343)	-	249.117	-		
Equity attributable to equity holders of the Parent Company (a)	160.047.236	157.656.826	165.425.129	163.389.402	Total comprehensive income after taxes (A + B)	2.251.214	(359.117)	(3.828.452)	(2.011.997)	1.923.744	12.587.126	(4.656.281)		
Non-controlling interests (b)	(5.339.130)	(5.282.116)	-	-	Equity holders of the parent	2.203.889	8.486.065	(3.946.451)	(1.796.547)	1.923.744	12.587.126	(4.656.281)		
<b>Total Net Equity (c) = (a) + (b)</b>	<b>154.708.106</b>	<b>152.374.710</b>	<b>165.425.129</b>	<b>163.389.402</b>	-Non-controlling interests	369.935	(8.441.822)	(117.999)	(255.449)	-	-	(1.420.447)		
Long-term borrowings	90.912.019	133.481.670	112.296.715	112.779.646	Profit/(Loss) after taxes per share - basic (in €)	0.002	0.005	0.061	0.002	0.002	0.001	0.002		
Provisions / Other long-term payables	31.843.321	32.992.348	26.253.856	25.504.799	Profit/(Loss) before taxes, financing and investing results and depreciation (EBITDA)	13.665.219	8.916.838	196.588	3.285.669	12.063.926	22.113.076	(1.525.112)		
Short-term borrowings	70.315.332	71.755.767	63.658.712	63.412.588	<b>STATEMENT OF CASH FLOW (consolidated and non-consolidated) Amounts reported in Euro</b>									
Other short-term liabilities	68.527.428	70.733.418	54.327.327	55.953.306	<i>Indirect Method</i>									
Long-term liabilities payable within the following period	78.902.450	37.977.443	76.704.082	35.726.606	<b>GROUP</b>	<b>COMPANY</b>								
<b>Total Liabilities (d)</b>	<b>340.500.550</b>	<b>346.040.646</b>	<b>291.640.692</b>	<b>293.776.945</b>	<b>30/6/2012</b>	<b>30/6/2011</b>	<b>30/6/2012</b>	<b>30/6/2011</b>						
<b>Total Equity and Liabilities (c) + (d)</b>	<b>495.008.656</b>	<b>498.415.356</b>	<b>457.065.821</b>	<b>457.166.347</b>	<b>Cash flows from operating activities</b>									

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) Amounts reported in Euro				
	GROUP		COMPANY	
	30/6/2012	30/6/2011	30/6/2012	30/6/2011
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)	2.251.214	(359.117)	1.923.744	12.587.126
Increase / (Decrease) of share capital	111.583	3.897	111.583	3.897
Dividends	(235.521)	(440.364)	-	-
Other income (Additional Data and Information: Note 3)	5.720	(1.043.467)	-	8
Net equity for the period closing balance (30/06/2012 and 30/06/2011 respectively)	<b>154.508.106</b>	<b>152.374.710</b>	<b>165.425.129</b>	<b>166.042.478</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 5. Structure of "NIREUS AQUACULTURE S.A" group of companies and Note 11: "Income taxes" of the Interim Financial Statements.  
2. (i) The company holds 22,390 treasury shares of a total value of € 47,270.70.  
(ii) For those companies that have been consolidated in the current period 1/1-30/6/2012 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 € 5,720 relates to the sale of fixed assets 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	
	30/6/2012	30/6/2011	30/6/2012	30/6/2011
Currency translation differences from the consolidation of foreign subsidiaries	481.348	(762.016)	-	-
Change in the tax rate to 20%	-	261.201	-	249.117
<b>Total other comprehensive income after tax</b>	<b>481.348</b>	<b>(500.815)</b>	<b>-</b>	<b>249.117</b>

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

	GROUP		COMPANY	
	30/6/2012	30/6/2011	30/6/2012	30/6/2011
Provisions related to litigation and court disputes	117.346	-	-	-
Provisions related to unaudited tax years	90.000	-	-	-
Other provisions	441.522	336.909	-	-

The provisions in relation to the court and under litigation issues, in addition to Other provisions, relate to provisions for cases under litigation and in favour of third party issues, for which Management has taken these to the superior Court, in addition to the provision of employee unpaid leave.

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 30/6/2012 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 30/6/2012 to € 69,656,844.40. (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 30/6/2012 amounted to € 69,656,844.40. (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 30/6/2012 amounted to € 24,910,000. (e) An underwriting of a mortgage 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".  
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 Atlas Bank S.A, the balance of which as at 30/6/2012 amounted to € 124,914.08.  
(b) A Mortgage has been registered of an amount of € 100,000 and underwritings of € 230,000 in favour of "AGRONVEST S.A".  
(c) An underwriting of a mortgage of an amount of € 381,511.37 to secure a loan from the Bank of Cyprus, the balance of which amounted as at 30/6/2012 to € 605,321.16.  
(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 30/6/2012 amounted to € 1,432,130.82.  
(e) Mortgages have been registered of an amount of € 3,283,364.38 to secure the loan from the Agrotiki Bank of Greece, the balance of which as at 30/6/2012 amounted to € 3,445,444.55. 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 € 16,449.74 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 owed 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 30/6/2012.  
- There is a pledge of fish population of an amount of € 5,600,000 in favour of PRICOTIBANK for a loan of € 3,800,000.  
- 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 joint venture loan of the Subsidiary company Sea Farm Ionian SA (balance as at 30/6/2012 an amount of € 3,111,112) a pledge of fish population exists (as at 30/6/2012 of an amount of € 3,111,112).  
7. The number of employed personnel on June 30, 2012 totalled 853 for the Company, and 1,124 for the Group (for the Company: 853, for the Subsidiaries: 271) while on June 30, 2011 this amounted to 859 for the Company and 1,169 for the Group (for the Company: 859 Subsidiaries: 289 and Associates: 21 respectively).  
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	
	30/6/2012	30/6/2011	30/6/2012	30/6/2011
a) Revenue	69.286	2.952.116	69.286	2.952.116
b) Expenses	69.286	6.129.941	69.286	6.129.941
c) Receivables	874.520	14.075.832	874.520	14.075.832
d) Liabilities	874.520	1.592.768	874.520	1.592.768
e) Directors fees and key management compensation	1.363.887	695.761	1.363.887	695.761
f) Payables to directors and key management	132.333	57.664	132.333	57.664

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. 1802/1990 and arranged their liabilities to Banks, Suppliers and Creditors, which are presented in the above financial statements of the Group in accordance with the abovesaid decisions.  
10. Significant subsequent events following June 30, 2012 are presented in the Notes, which events, however, do not alter the figures of the published financial statements.

Koropi, August 30 2012

<b>CHAIRMAN AND CEO</b>	<b>VICE CHAIRMAN AND MANAGING DIRECTOR</b>	<b>GENERAL FINANCIAL DIRECTOR OF THE GROUP</b>	<b>ACCOUNTING MANAGER</b>
ARISTIDES ST. BELLES ID. No. 48 347823	NIKOLAOS ENH. CHAVTARAS ID. No. AH 933021	DIHMETRIOS H. DELONAS ID. No. X 897371	JOHN G. KONSTANTOPOULOS ID. No. 48 264939



NIREUS AQUACULTURE S.A



## **NIREUS AQUACULTURE S.A.**

**COMPANY'S REGISTER No. 16399/06/B/88/18**

**CONDENSED INTERIM FINANCIAL STATEMENTS (Group and Individual) for the period from 1<sup>st</sup> January to 30<sup>th</sup> June 2012**

**In Accordance with the International Financial Reporting Standards as have been adopted by the European Union (IAS 34)**



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## ***DECLARATIONS BY THE MEMBERS OF THE BOARD OF DIRECTORS***

### **Declarations from the Members of the Board of Directors (In accordance with article 4 par. 2c of L. 3556/2007)**

It is hereby confirmed, to the best of our knowledge, that the annual financial statements of the Company “NIREUS AQUACULTURE S.A” for the period 1<sup>st</sup> January to 30<sup>th</sup> June 2012, which have been compiled in accordance with the enforced Accounting Standards, give a true and fair view of the assets and liabilities, the net equity and the current year’s results of the issuer and its entities which are included in the consolidation and are taken as a whole and the board of directors report reflects a true view of the development, the performance and the position of the issuer, including the entities which are included in the consolidation, taken as a whole, including the description of the major risks and uncertainties which they encounter.

Koropi, August 30 2012

The declarers

**CHAIRMAN AND CEO**

**VICE PRESIDENT AND  
MANAGING DIRECTOR**

**DEPUTY MANAGING DIRECTOR**

**ARISTIDES ST. BELLES**  
ID. No. AB 347823

**NIKOLAOS EMM.CHAVIARAS**  
ID. No. AH 933021

**CHACHLAKIS G. ANTONIS**  
ID. No. AE 083337



## ***SIX-MONTH PERIOD BOARD OF DIRECTORS REPORT***

**of the company "NIREUS AQUACULTURE S.A."**

**On the individual and consolidated Financial Statements**

**For the period from 1<sup>st</sup> January to 30<sup>th</sup> June 2012**

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

### **I) PERFORMANCE AND FINANCIAL POSITION OF THE GROUP – MAJOR EVENTS AND PROSPECTS**

The total consolidated sales revenue of the Group amounted to € 97.6 million during the first six month period of 2012, marking an increase of 0,7% compared to € 96.9 million during the corresponding prior year period 2011.

The total profit before tax of the Group amounted to € 2,3 million as compared to € -2,25 million during the corresponding prior year period.

The total profits before tax were negatively impacted by the effect of measurement of biological assets at fair value, that which is attributed to the adoption of an optimization strategy on the harmonization of production with sales and which results in a respective decrease in biological assets. Specifically, the effect in the first semester of 2012 from the valuation of biological assets at fair value on the result of the period was € -7,1 million as compared to the negative effect of € -17,2 million in the corresponding period of the prior year.

The profits after tax and non-controlling interests amounted to € 1,92 million from € 9,77 million in the prior year.

More specifically and by business unit, the Group marked a new increase in fish sales taking advantage of the broad geographical distribution of the sales network which it maintains, the strong demand in sea bass and sea bream and the increase in sales prices.

During the first six month period of 2012, sales of aquaculture products (fish and juveniles) amounted to € 87,1 million in comparison to € 85,4 million (increase of 2,0% as compared to the corresponding prior semester).



The average sales price of sea bass and sea bream improved by 2,2% (sea bass by +15,7% and sea bream by -10%) during the first semester.

Sales of fish feed amounted to € 4,1 million as compared to € 5,4 million in 2011 while the sales of avi and agriculture products (are sold through the 100% owed subsidiary KEGO agri) amounted to € 5,9 million as compared to € 6,0 million during the corresponding prior year period.

Sales of other segments (sales of equipment of fixed assets and services which are distributed through the subsidiary company PROTEUS EQUIPMENT SA) amounted to € 0,4 million as compared to € 0,1 million during the corresponding prior year period.

Net expenses for capital expenditure amounted to € 2,1 million during the first semester of 2012 as compared to € 2,4 million during the corresponding prior year period of 2011 thus reflecting management's intention to maintain the cash flows and its focus on the investment program in the sectors of health and security, in the environment and in the reduction of the production cost.

The loan borrowings intermediate and long-term (70,72% of the total) and the short-term (29,28% of the total) amount to € 240,1 million as compared to € 243,21 million during the end of the financial year 2011.

From the contract of the first syndicate loans (that of € 90 million, the € 5 million and the convertible bond loan of € 24 million) an obligation arises to the Group and Company that they comply with certain specific financial indicators. It should be noted that at the end of the six month period June 30, 2012, the Group and Company did not comply with certain of the financial indicators as specified in the above loan agreements. The Group and Company received a letter from the administrative bank based on which the days of grace are provided regarding the breach of those specific covenants with twelve months duration following the reporting date. Given that the letter is dated 30/8/2012 and not 30/6/2012 the long-term portion of the aforementioned loan, that is an amount of € 59,8 million, as foreseen according to IFRS 1 par. 76 & 78, has been transferred to short-term liabilities as at June 30, 2012, and has been reclassified back to long-term liabilities as at the date of the letter 29/8/2012.

Furthermore, as regards the convertible bond loan, 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 June 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 5 six month installments
- d. Adjustment of the conversion ratio to 9,25
- e. Change in the loan term ratios



## **Prospects**

The constant demand and specifically the increase in the price of sea bass, were the major characteristics of the first semester of 2012. The continuous crisis in Greece is not expected to have a significant influence on fish sales given that 90% of the Group's fish production is exported.

The average price is expected to be satisfactory given that the demand of the products, especially for sea bass, exceeds in many cases the corresponding supply.

Transportation and energy expenses in addition to raw materials for fish feed are expected to be increased in 2012.

## **II) RISKS AND UNCERTAINTIES**

### **Risk of Raw Materials price volatility**

The Group Nireus is faced with the risk of price volatility from the production of fish feed. Therefore, it is feasible and economically beneficial for the Group that it secure its supply of raw materials with intermediate purchase contracts. Prices of raw materials for fishfeed were increased that which will burden the cost of production especially during the second semester of 2012. The Company is examining the possibility of mitigating the risk with financial instruments. Management expects that the above noted risk will not significantly affect the financial position of the Group in 2012.

### **Financial Risks**

The operating activities of the Group and its capital structure lead to increases in interest rate risks and liquidity risks.

The Finance Department of the Group monitors and reports these risks on a continuous basis in order that it promptly reacts to these encountering them in accordance with specific policies and procedures.

Management expects that the above noted risk is not expected to significantly impact the financial position of the Group in 2012

## **III) PERSONNEL**

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

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

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



#### **IV) TRANSACTIONS WITH RELATED PARTIES**

The Company's trade transactions with its related parties during the first six-month period of 2011 have occurred under normal market terms and conditions.

The following tables exhibit the realized transactions:





PURCHASING COMPANY	SELLING COMPANY																			
	NIREUS AQUACULTURE				PROTEUS EQUIPMENT SA			MIRAMAR SU URUNLERI	ILKNAK SU URUNLERI		SEAFARM IONIAN S.A				KEGO AGRI S.A	ILKNAK DENIZCILIK A.S.	TOTAL			
	Finished Goods/ Products	Services	Fixed Assets	Other	Finished Goods/ Products	Services	Other	Other	Finished Goods/ Products	Other	Finished Goods/ Products	Services	Fixed assets	Other	Finished Goods/ Products	Services	Finished Goods/ Products	Services	Fixed Assets	Other
<b>NIREUS AQUACULTURE SA</b>																				
Administrative expenses					113.790	75.289	-	-	-	-	42.161	4.261.782	-	-	6.810	-	162.761	4.337.071	-	-
Fixed Assets					299.212	-	-	-	-	-	-	-	34.500	-	-	-	299.212	-	34.500	-
Finished Goods/ Products					-	-	-	-	-	-	-	-	-	-	1.296.397	-	1.595.609	-	-	-
<b>PREDOMAR S.L.</b>																				
Administrative expenses	-	19.806		-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.806	-	-
Finished Goods/ Products	1.886.893	-		-	-	-	-	-	-	-	-	-	-	-	-	-	1.886.893	-	-	-
<b>PROTEUS EQUIPMENT S.A</b>																				
Administrative expenses			16.584	9.750																
<b>MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.</b>																				
Administrative expenses	-	-		-	-	-	-	-	-	722	-	-	-	-	-	-	-	-	-	722
Finished Goods/ Products	-	-		-	-	-	-	-	3.182.413	-	-	-	-	-	-	-	3.182.413	-	-	-
<b>ILKNAK SU URUNLERI SAN VE TIC A.S.</b>																				
Administrative expenses	-	43.236		-	-	-	1.100	-	-	-	-	-	-	-	15.311	-	-	58.547	-	1.100
Fixed Assets	-	-	30.000	-	122.140	-	-	-	-	-	-	-	-	-	-	-	122.140	-	30.000	-
Finished Goods/ Products	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-		-	-	-	-	2.746	-	-	-	-	-	-	-	-	-	-	-	2.746
<b>SEAFARM IONIAN S.A.</b>																				
Administrative expenses		16.470		9.000																
Finished Goods/ Products	66.563																66.563			
<b>KEGO AGRI S.A</b>																				
Administrative expenses		5.641		6.630																
Finished Goods/ Products	789.078																789.078			
<b>ILKNAK DENIZCILIK A.S.</b>																				
Administrative expenses	-	-		-	-	-	-	-	-	301	-	-	-	-	-	-	-	-	-	301
<b>CARBON DIS TICARET YATIRIM INSAAT VE SANAYI S.A.</b>																				
Administrative expenses	-	-		-	-	-	-	-	-	150	-	-	-	-	-	-	-	-	-	150
<b>BLUEFIN TUNA SA (Group)</b>																				
Administrative expenses	-	52.464		-	-	-	-	-	-	-	-	-	16.822	-	-	-	-	52.464	-	16.822
<b>TOTAL</b>																				
Administrative expenses	-	154.201		25.380	113.790	75.289	1.100	-	-	1.174	42.161	4.261.782	-	16.822	6.810	15.311	162.761	4.506.584	-	44.475
Fixed Assets			30.000		421.352								34.500				421.352		64.500	
Finished Goods/ Products	2.742.534																1.296.397		7.221.344	
Other	-	-		-	-	-	-	2.746	-	-	-	-	-	-	-	-	-	-	-	2.746



COMPANY BEARING THE RECEIVABLE	COMPANY BEARING THE LIABILITY														TOTAL
	NIREUS AQUACULTURE SA	PREDOMAR S.L.	PROTEUS EQUIPMENT S.A	MIRAMAR PROJECTS CO LTD - UK	NIREUS INTERNATIONAL LTD	MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	BLUEFIN TUNA AE (GROUP)	ILKNAK SU URUNLERI SAN VE TIC A.S.	ILKNAK DENIZCILIK A.S.	AQUACOM LTD	SEAFARM IONIAN SA	KEGO AGRİ S.A	SEAFARM IONIAN GMBH	CARBON DIS TICARET YATIRIM INSAAT VE SANAYI S.A.	
NIREUS AQUACULTURE SA		5.029.705	1.693.597	-	1.059.068	1.455.416	726.262	2.538.284	-	-	1.573.500	-	-	-	14.075.832
PREDOMAR S.L.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PROTEUS EQUIPMENT S.A	-	11.320	-	-	-	-	7.735	116.190	-	-	1.307.865	-	-	-	1.443.110
MIRAMAR PROJECTS CO LTD - UK	14	-	14	-	-	-	-	-	-	-	-	-	-	-	27
NIREUS INTERNATIONAL LTD	-	-	-	1.641.119	-	-	-	-	-	-	-	-	-	-	1.641.119
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	249.065	-	-	-	-	-	-	-	-	-	-	-	-	1.451	250.517
BLUEFIN TUNA AE (GROUP)	-	-	47.799	-	-	-	-	-	-	-	-	-	-	-	47.799
ILKNAK SU URUNLERI SAN VE TIC A.S.	-	-	8.700	-	-	1.027.038	-	-	123.464	-	117.513	-	-	8.158	1.284.874
ILKNAK DENIZCILIK A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AQUACOM LTD	55.974	-	-	-	-	-	-	-	-	-	-	-	-	-	55.974
SEAFARM IONIAN SA	-	-	-	-	-	-	92.724	873.797	-	-	-	-	3.449.152	-	4.415.674
KEGO AGRİ S.A	1.287.715	-	-	-	-	-	-	-	-	-	-	-	-	-	1.287.715
SEAFARM IONIAN GMBH	-	-	-	-	-	-	-	1.415.780	-	-	-	-	-	-	1.415.780
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1.592.768	5.041.025	1.750.110	1.641.119	1.059.068	2.482.454	826.721	4.944.052	123.464	-	2.998.878	-	3.449.152	9.609	25.918.420

Koropi, August 30 2012

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

The chairman of the BOD

The members

**THE CHAIRMAN AND CEO**

**BELLES ARISTIDES**

## **REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION**

**To the Shareholders of “NIREUS AQUACULTURE S.A”.**

### *Introduction*

We have reviewed the accompanying separate and consolidated condensed statement of financial position of NIREUS AQUACULTURE S.A. (the “Company”) and its subsidiaries (“the Group”) as at 30 June 2012, and the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes (the “interim condensed financial information”) which is an integral part of the six-month financial report of article 5 Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting (“International Accounting Standard (IAS) 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

### *Scope of review*

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

### *Conclusion*

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

### *Report on other legal and regulatory matters*

Our review did not identify any inconsistency or non-correspondence of the other information contained in the six-month financial report prepared in accordance with article 5 of Law 3556/2007, with the accompanying financial information.

**Athens, 30 August 2012**  
**THE CERTIFIED AUDITOR ACCOUNTANT**

**CHRISTODOULOS SEFERIS**  
**S.O.E.L. R.N. 23431**  
**ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.**  
**11TH KLM NATIONAL ROAD ATHENS – LAMIA, METAMORFOSI**  
**COMPANY S.O.E.L. R.N. 107**



## Income statement

(Amounts in Euro)

Note	GROUP			
	1/1-30/06/2012	1/1-30/06/2011	1/4-30/06/2012	1/4-30/06/2011
<b>Fair value of biological assets at the beginning of the period</b>	<b>251.308.832</b>	<b>257.804.269</b>	<b>254.483.953</b>	<b>250.242.041</b>
Purchases during the period	(69.681)	-	(753)	-
Sales during the period	80.060.096	75.467.930	42.359.972	44.053.911
<b>Fair value of biological assets at 30/06/2012</b>	<b>244.245.538</b>	<b>240.560.310</b>	<b>244.245.538</b>	<b>240.560.310</b>
<b>Gain or Loss arising from changes in fair value of biological assets at the end of the period</b>	<b>17</b>	<b>72.927.121</b>	<b>58.223.971</b>	<b>32.120.804</b>
Sales of non-biological goods-merchandise and other inventories	7	17.546.104	21.434.805	11.047.753
Raw Material Consumption		(39.364.382)	(34.290.559)	(23.374.601)
Salaries & personnel expenses		(15.722.376)	(15.132.223)	(7.985.512)
Third party fees and benefits		(11.225.509)	(10.203.914)	(6.355.279)
Finance expenses	8	(7.098.149)	(7.293.540)	(3.552.999)
Finance income	8	146.218	560.674	66.301
Profits/Losses from consolidation by the net equity method		-	(23.388)	-
Depreciation		(4.782.171)	(4.902.223)	(2.443.136)
Other expenses	9	(12.229.256)	(12.873.173)	(6.502.678)
Other income	10	2.105.100	2.251.184	1.436.649
<b>Results for the period before taxes</b>		<b>2.302.700</b>	<b>(2.248.386)</b>	<b>(5.542.698)</b>
Income tax	11	(409.783)	(111.556)	(302.088)
Deferred income tax		(123.051)	2.541.640	1.827.398
Prior periods' tax audit differences		-	(40.000)	(40.000)
<b>Net profit for the period</b>		<b>1.769.866</b>	<b>141.698</b>	<b>(4.017.388)</b>
<b>Attributable to:</b>				
<b>Equity holders of the Parent company</b>		1.920.130	9.766.186	(4.080.890)
<b>Non-controlling interests</b>		(150.264)	(9.624.488)	63.502
<b>Total</b>		<b>1.769.866</b>	<b>141.698</b>	<b>(4.017.388)</b>
<b>Earnings after taxes per share – basic in €</b>	12	<b>0,0302</b>	<b>0,1535</b>	<b>(0,0641)</b>
<b>Earnings after taxes per share – diluted in €</b>	12	<b>0,0000</b>	<b>0,1527</b>	<b>0,0000</b>

Note	GROUP			
	1/1-30/6/2012	1/1-30/6/2011	1/4-30/6/2012	1/4-30/6/2011
<b>Profit/ (Loss) before taxes, financing and investing results and depreciation (EBITDA)</b>	<b>6</b>	<b>13.665.219</b>	<b>8.916.838</b>	<b>196.587</b>
Effect from the change in biological assets at fair value		(208.940)	(2.492.522)	(10.055.152)
<b>Profit/ (Loss) before taxes, financing and investing results and depreciation (EBITDA) - before the effect of biological assets</b>		<b>13.874.159</b>	<b>11.409.359</b>	<b>10.251.739</b>
				<b>9.695.607</b>

**The attached notes form an integral part of these financial statements**



		COMPANY			
		1/1-30/06/2012	1/1-30/06/2011	1/4-30/06/2012	1/4-30/06/2011
	Note				
<b>Fair value of biological assets at the beginning of the period</b>		<b>237.295.193</b>	<b>200.568.733</b>	<b>241.800.172</b>	<b>239.211.163</b>
<b>Opening inventories at date of acquisition of subsidiary with biological assets</b>					
Purchases during the period		-	(28.612.137)	-	-
Sales during the period		73.572.595	69.011.096	39.273.285	39.870.143
<b>Fair value of biological assets at 30/06/2012</b>		<b>230.690.629</b>	<b>229.497.634</b>	<b>230.690.629</b>	<b>229.497.634</b>
<b>Gain or Loss arising from changes in fair value of biological assets at the end of the period</b>	<b>17</b>	<b>66.968.031</b>	<b>69.327.860</b>	<b>28.163.742</b>	<b>30.156.614</b>
Sales of non-biological goods-merchandise and other inventories	7	10.076.732	18.448.646	6.454.075	6.609.567
Raw material consumption		(30.912.382)	(33.724.914)	(18.400.179)	(16.598.532)
Salaries & personnel expenses		(12.520.366)	(11.815.022)	(6.430.161)	(6.853.920)
Third party fees and benefits		(11.810.514)	(9.536.576)	(6.465.251)	(5.551.768)
Finance expenses	8	(6.432.350)	(6.581.866)	(3.234.712)	(3.514.436)
Finance income	8	326.083	944.684	276.412	642.066
Depreciation		(3.846.863)	(3.947.656)	(1.980.472)	(2.017.115)
Other expenses	9	(10.649.304)	(11.538.856)	(5.612.049)	(6.115.442)
Other income	10	1.215.166	1.368.743	921.187	617.480
<b>Results for the period before taxes</b>		<b>2.414.233</b>	<b>12.945.043</b>	<b>(6.307.408)</b>	<b>(2.625.486)</b>
Deferred income tax		(490.489)	(607.034)	1.651.127	1.205.039
<b>Net profit for the period</b>		<b>1.923.744</b>	<b>12.338.009</b>	<b>(4.656.281)</b>	<b>(1.420.447)</b>
<b>Attributable to:</b>					
Equity holders of the Parent company		1.923.744	12.338.009	(4.656.281)	(1.420.447)
<b>Total</b>		<b>1.923.744</b>	<b>12.338.009</b>	<b>(4.656.281)</b>	<b>(1.420.447)</b>

		COMPANY			
		1/1-30/6/2012	1/1-30/6/2011	1/4-30/6/2012	1/4-30/6/2011
	Note				
<b>Profit/ (Loss) before taxes, financing and investing results and depreciation (EBITDA)</b>	<b>6</b>	<b>12.063.926</b>	<b>22.133.076</b>	<b>(1.525.111)</b>	<b>2.051.620</b>
Effect from the change in biological assets at fair value		1.581.967	11.445.557	(9.491.247)	(5.823.526)
<b>Profit/ (Loss) before taxes, financing and investing results and depreciation (EBITDA) - before the effect of biological assets</b>		<b>10.481.959</b>	<b>10.687.519</b>	<b>7.966.136</b>	<b>7.875.146</b>

**The attached notes form an integral part of these financial statements**



## **Statement of Comprehensive Income**

(Amounts in Euro)

	<b>GROUP</b>			
	<b>1/1 - 30/06/2012</b>	<b>1/1 - 30/06/2011</b>	<b>1/4 - 30/06/2012</b>	<b>1/4 - 30/06/2011</b>
<b>Net profit for the period (A)</b>	<b>1.769.866</b>	<b>141.698</b>	<b>(4.017.388)</b>	<b>(1.387.653)</b>
<b>Other comprehensive income</b>				
Currency translation differences from the consolidation of foreign subsidiaries	481.348	(762.016)	188.936	(624.343)
Effect from the change in the tax rate to 20%	-	261.201	-	-
<b>Total other comprehensive income (B)</b>	<b>481.348</b>	<b>(500.815)</b>	<b>188.936</b>	<b>(624.343)</b>
<b>Total comprehensive income after taxes (A+B)</b>	<b>2.251.214</b>	<b>(359.117)</b>	<b>(3.828.452)</b>	<b>(2.011.996)</b>
-Equity holders of the parent company	2.220.389	9.486.065	(3.946.451)	(1.756.547)
-Non-controlling interests	30.825	(9.845.182)	117.999	(255.449)
	<b>2.251.214</b>	<b>(359.117)</b>	<b>(3.828.452)</b>	<b>(2.011.996)</b>
	<b>COMPANY</b>			
	<b>1/1 - 30/06/2012</b>	<b>1/1 - 30/06/2011</b>	<b>1/4 - 30/06/2012</b>	<b>1/4 - 30/06/2011</b>
<b>Net profit for the period (A)</b>	<b>1.923.744</b>	<b>12.338.009</b>	<b>(4.656.281)</b>	<b>(1.420.447)</b>
<b>Other comprehensive income</b>				
Effect from the change in the tax rate to 20%	-	249.117	-	-
<b>Total other comprehensive income (B)</b>	<b>-</b>	<b>249.117</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income after taxes (A+B)</b>	<b>1.923.744</b>	<b>12.587.126</b>	<b>(4.656.281)</b>	<b>(1.420.447)</b>
-Equity holders of the parent company	1.923.744	12.587.126	(4.656.281)	(1.420.447)
	<b>1.923.744</b>	<b>12.587.126</b>	<b>(4.656.281)</b>	<b>(1.420.447)</b>

**The attached notes form an integral part of these financial statements**

**Statement of Financial Position**

(Amounts in Euro)

	Note	GROUP		COMPANY	
		30/6/2012	31/12/2011	30/6/2012	31/12/2011
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	13	85.469.465	87.968.186	73.828.118	76.027.519
Investment property		3.780.066	3.780.066	3.379.772	3.379.772
Goodwill	14	30.766.972	30.766.972	19.049.833	19.049.833
Intangible assets	15	15.725.071	15.853.375	4.433.027	4.561.590
Investments in subsidiaries	16	-	-	31.227.339	30.246.427
Deferred income tax assets		60	14.217	-	-
Available-for-sale financial assets		8.410	8.410	6.800	6.800
Other long-term receivables		236.590	243.565	163.470	167.530
Biological assets	17	110.829.283	70.614.681	107.945.052	67.134.038
		<b>246.815.917</b>	<b>209.249.472</b>	<b>240.033.411</b>	<b>200.573.509</b>
<b>Current assets</b>					
Biological assets	17	133.416.255	180.694.151	122.745.578	170.161.155
Inventories		12.680.937	11.456.189	8.999.423	8.305.672
Trade and other receivables		62.830.541	60.152.880	47.741.010	46.547.476
Other receivables		14.590.043	15.263.460	15.576.603	13.493.832
Other current assets		3.017.607	2.808.961	2.360.390	2.030.233
Financial assets at fair value through profit or loss	18	100.000	-	-	-
Restricted cash		15.183.242	10.680.945	15.183.242	10.680.945
Cash and cash equivalents		6.374.114	8.109.298	4.426.164	5.373.525
		<b>248.192.739</b>	<b>289.165.884</b>	<b>217.032.410</b>	<b>256.592.838</b>
<b>Total Assets</b>		<b>495.008.656</b>	<b>498.415.356</b>	<b>457.065.821</b>	<b>457.166.347</b>
<b>EQUITY &amp; LIABILITIES</b>					
<b>Equity</b>					
Share capital	19	85.294.059	85.266.404	85.294.059	85.266.404
Less Treasury shares	19	(47.271)	(47.271)	(47.271)	(47.271)
Share premium account	19	36.317.006	36.232.678	36.317.006	36.232.678
Fair value reserves	19	31.176.215	31.182.186	30.290.219	30.290.219
Currency translation differences		(1.484.617)	(1.784.877)	-	-
Other reserves	19	8.133.410	7.802.697	8.220.478	7.889.765
Retained earnings		658.434	(994.991)	5.350.638	3.757.607
<b>Equity attributable to equity holders of the Parent Company</b>		<b>160.047.236</b>	<b>157.656.826</b>	<b>165.425.129</b>	<b>163.389.402</b>
<b>Non-controlling interests</b>		<b>(5.539.130)</b>	<b>(5.282.116)</b>	<b>-</b>	<b>-</b>
<b>Total Equity</b>		<b>154.508.106</b>	<b>152.374.710</b>	<b>165.425.129</b>	<b>163.389.402</b>
<b>Non-current liabilities</b>					
Long-term borrowings	20	90.912.019	133.481.670	71.296.715	112.779.646
Deferred income tax liabilities		19.107.106	18.971.828	18.096.184	17.600.947
Retirement benefit obligations		3.094.162	2.895.611	2.608.384	2.451.127
Government grants		6.171.019	6.542.601	5.212.379	5.515.816
Other non-current liabilities		2.822.166	3.033.440	-	-
Provisions		648.868	648.868	336.909	336.909
<b>Total non-current liabilities</b>		<b>122.755.340</b>	<b>165.574.018</b>	<b>97.550.571</b>	<b>138.684.445</b>
<b>Current liabilities</b>					
Trade & other payables		51.670.134	58.195.363	40.331.125	45.960.650
Short-term borrowings	20	70.315.332	71.755.767	63.058.712	63.412.588
Deferred payables	20	78.902.450	37.977.443	76.704.082	35.726.606
Other current liabilities		16.857.294	12.538.055	13.996.202	9.992.656
<b>Total current liabilities</b>		<b>217.745.210</b>	<b>180.466.628</b>	<b>194.090.121</b>	<b>155.092.500</b>
<b>Total Liabilities</b>		<b>340.500.550</b>	<b>346.040.646</b>	<b>291.640.692</b>	<b>293.776.945</b>
<b>Total Equity and Liabilities</b>		<b>495.008.656</b>	<b>498.415.356</b>	<b>457.065.821</b>	<b>457.166.347</b>

**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)

<b>ΠΟΣΑ ΣΕ €</b>	<b>Μετοχικό κεφάλαιο</b>	<b>Ίδιες Μετοχές</b>	<b>Υπέρ Το Άρτιο</b>	<b>Αποθεματικό αναπροσαρμογής</b>	<b>Συναλλαγματικές Διαφορές</b>	<b>Λοιπά αποθεματικά</b>	<b>Αποτελέσματα εις νέον</b>	<b>Μη Ελέγχουσες Συμμετοχές</b>	<b>Σύνολο</b>
<b>Υπόλοιπα κατά την 1η Ιανουαρίου 2011</b>	<b>85.262.522</b>	<b>(47.271)</b>	<b>36.228.730</b>	<b>30.924.906</b>	<b>(854.781)</b>	<b>8.612.337</b>	<b>(10.215.222)</b>	<b>4.803.043</b>	<b>154.714.264</b>
<i>Μεταβολή Ιδίων Κεφαλαίων για τη περίοδο 01/01-30/06/2011</i>									
Κέρδη / (ζημιές) μετά από φόρους	-	-	-	-	-	-	9.766.186	(9.624.488)	<b>141.698</b>
Λοιπά συνολικά εισοδήματα / (ζημιές)	-	-	(4.912)	261.239	(532.850)	606.262	(609.860)	(220.694)	<b>(500.815)</b>
<b>Συγκεντρωτικά συνολικά έσοδα μετά από φόρους</b>	-	-	<b>(4.912)</b>	<b>261.239</b>	<b>(532.850)</b>	<b>606.262</b>	<b>9.156.326</b>	<b>(9.845.182)</b>	<b>(359.117)</b>
Εξαγορά μη ελέγχουσας συμμετοχής (Σημείωση 16)	-	-	-	-	-	-	(1.126.846)	82.299	<b>(1.044.547)</b>
Αύξηση μετοχικού κεφαλαίου από τη μετατροπή του Ομολογιακού Δανείου (Σημείωση 19)	1.307	-	2.590	-	-	-	-	-	<b>3.897</b>
Εγκριθέντα μερίσματα	-	-	-	-	-	-	-	(440.364)	<b>(440.364)</b>
Λοιπές μεταβολές	-	-	-	(3.408)	-	-	4.222	265	<b>1.079</b>
<b>Υπόλοιπο των Ιδίων Κεφαλαίων κατά την 30η Ιουνίου 2011</b>	<b>85.263.829</b>	<b>(47.271)</b>	<b>36.226.408</b>	<b>31.182.737</b>	<b>(1.387.631)</b>	<b>9.218.599</b>	<b>(2.181.520)</b>	<b>(5.399.939)</b>	<b>152.875.212</b>
<b>Υπόλοιπα κατά την 1η Ιανουαρίου 2012</b>	<b>85.266.404</b>	<b>(47.271)</b>	<b>36.232.678</b>	<b>31.182.186</b>	<b>(1.784.877)</b>	<b>7.802.697</b>	<b>(994.991)</b>	<b>(5.282.116)</b>	<b>152.374.710</b>
<i>Μεταβολή Ιδίων Κεφαλαίων για τη περίοδο 01/01-30/06/2012</i>									
Κέρδη / (ζημιές) μετά από φόρους	-	-	-	-	-	-	1.920.130	(150.264)	<b>1.769.866</b>
Λοιπά συνολικά εισοδήματα / (ζημιές)	-	-	-	-	300.260	-	-	181.088	<b>481.348</b>
<b>Συγκεντρωτικά συνολικά έσοδα μετά από φόρους</b>	-	-	-	-	<b>300.260</b>	-	<b>1.920.130</b>	<b>30.824</b>	<b>2.251.214</b>
Εξαγορά μη ελέγχουσας συμμετοχής (Σημείωση 16)	-	-	-	-	-	-	63.046	(63.046)	-
Αύξηση μετοχικού κεφαλαίου από τη μετατροπή του Ομολογιακού Δανείου (Σημείωση 19)	27.655	-	84.328	-	-	-	-	-	<b>111.983</b>
Αποθεματικό προερχόμενο από Ομολογιακό Μετατρέψιμο Δάνειο	-	-	-	-	-	330.713	(330.713)	-	-
Μεταφορά αρνητικών δικαιωμάτων μειοψηφίας σε αποτελέσματα εις νέον	-	-	-	-	-	-	-	77	<b>77</b>
Εγκριθέντα μερίσματα	-	-	-	-	-	-	(6.501)	(229.020)	<b>(235.521)</b>
Λοιπές μεταβολές	-	-	-	(5.971)	-	-	7.463	4.151	<b>5.643</b>
<b>Υπόλοιπο των Ιδίων Κεφαλαίων κατά την 30η Ιουνίου 2012</b>	<b>85.294.059</b>	<b>(47.271)</b>	<b>36.317.006</b>	<b>31.176.215</b>	<b>(1.484.617)</b>	<b>8.133.410</b>	<b>658.434</b>	<b>(5.539.130)</b>	<b>154.508.106</b>

**The attached notes form an integral part of these financial statements**





## Statement of Change in Equity of the Parent Company

(Amounts in Euro)

<i>ΠΟΣΑ ΣΕ €</i>	Μετοχικό κεφάλαιο	Ίδιες Μετοχές	Υπέρ Το Άρτιο	Αποθεματικό αναπροσαρμογής	Λοιπά αποθεματικά	Αποτελέσματα εις νέον	Σύνολο
<b>Υπόλοιπα κατά την 1η Ιανουαρίου 2011</b>	<b>85.262.522</b>	<b>(47.271)</b>	<b>36.228.730</b>	<b>30.031.810</b>	<b>8.718.078</b>	<b>(6.742.422)</b>	<b>153.451.447</b>
<i>Μεταβολή ιδίων Κεφαλαίων για τη περίοδο 01/01-30/06/2011</i>							
Κέρδη / (ζημίες) μετά από φόρους	-	-	-	-	-	12.338.009	<b>12.338.009</b>
Λοιπά συνολικά εισοδήματα / (ζημίες)	-	-	(4.912)	258.990	(4.961)	-	<b>249.117</b>
<b>Συγκεντρωτικά συνολικά έσοδα μετά από φόρους</b>	<b>-</b>	<b>-</b>	<b>(4.912)</b>	<b>258.990</b>	<b>(4.961)</b>	<b>12.338.009</b>	<b>12.587.126</b>
Αύξηση μετοχικού κεφαλαίου από τη μετατροπή του Ομολογιακού Δανείου (Σημείωση 19)	1.307	-	2.590	-	-	-	<b>3.897</b>
Λοιπές μεταβολές	-	-	-	(30)	-	38	<b>8</b>
<b>Υπόλοιπο των Ιδίων Κεφαλαίων κατά την 30η Ιουνίου 2011</b>	<b>85.263.829</b>	<b>(47.271)</b>	<b>36.226.408</b>	<b>30.290.770</b>	<b>8.713.117</b>	<b>5.595.625</b>	<b>166.042.478</b>
<b>Υπόλοιπα κατά την 1η Ιανουαρίου 2012 σύμφωνα με τα ΔΠΧΑ</b>	<b>85.266.404</b>	<b>(47.271)</b>	<b>36.232.678</b>	<b>30.290.219</b>	<b>7.889.765</b>	<b>3.757.607</b>	<b>163.389.402</b>
<i>Μεταβολή ιδίων Κεφαλαίων για τη περίοδο 01/01-30/06/2012</i>							
Κέρδη / (ζημίες) μετά από φόρους	-	-	-	-	-	1.923.744	<b>1.923.744</b>
<b>Συγκεντρωτικά συνολικά έσοδα μετά από φόρους</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.923.744</b>	<b>1.923.744</b>
Αύξηση μετοχικού κεφαλαίου από τη μετατροπή του Ομολογιακού Δανείου (Σημείωση 19)	27.655	-	84.328	-	-	-	<b>111.983</b>
Αποθεματικό προερχόμενο από Ομολογιακό Μετατρέψιμο Δάνειο	-	-	-	-	330.713	(330.713)	-
<b>Υπόλοιπο των Ιδίων Κεφαλαίων κατά την 30η Ιουνίου 2012</b>	<b>85.294.059</b>	<b>(47.271)</b>	<b>36.317.006</b>	<b>30.290.219</b>	<b>8.220.478</b>	<b>5.350.638</b>	<b>165.425.129</b>

**The attached notes form an integral part of these financial statements**

**Cash Flow Statement**

(Amounts in Euro)

Note	GROUP		COMPANY	
	30/6/2012	30/6/2011	30/6/2012	30/6/2011
<b>Cash flows from operating activities</b>				
Profit before taxes		(2.248.386)	2.414.233	12.945.043
Plus/less adjustments for:	2.302.700			
Depreciation charge	13,15	4.782.171	4.902.223	3.947.656
Provisions		153.098	(100.633)	(100.633)
Government Grants		(371.583)	(469.866)	(396.805)
Provisions for retirement benefit obligations		198.551	179.162	155.779
Portfolio measurement		-	(393.207)	(393.207)
Dividends		-	-	(440.364)
Interest income	8	(146.218)	(157.593)	(99.223)
Movement in the fair value of biological assets		207.798	2.495.877	(1.589.400)
Other non-cash items		20.591	26.920	10.990
Gains/(loss) from sale of property, plant and equipment		(16.219)	6.535	(500)
Interest expense and similar charges	8	7.098.149	7.293.177	6.432.350
<b>Plus/less adjustments of working capital to net cash or related to operating activities:</b>				
Decrease/(increase) of inventories		5.630.746	14.240.850	7.500.214
Decrease/(increase) of receivables		(3.405.298)	(20.599.457)	(4.245.934)
(Decrease)/increase of payable accounts (except Banks)		(1.086.498)	(13.667.557)	(1.226.354)
(Decrease)/increase of employee benefits				(13.645.082)
Less:				
Interest expense and similar charges paid		(6.887.410)	(6.587.601)	(6.175.310)
Income tax paid		(375.740)	(123.254)	(22.354)
<b>Net cash generated from operating activities (a)</b>		<b>8.104.838</b>	<b>(15.202.810)</b>	<b>6.472.534</b>
<b>Cash flows from investing activities</b>				
Acquisition of subsidiaries and other investments	16, 18	(100.000)	(1.044.548)	(40)
Purchases of property, plant and equipment (PPE) and of intangible assets	13,15	(2.089.435)	(2.425.144)	(1.559.391)
Proceeds from sale of PPE and intangible assets		73.201	24.038	30.000
Interest received		126.227	157.593	99.223
<b>Net cash used in investing activities (b)</b>		<b>(1.990.007)</b>	<b>(3.288.061)</b>	<b>(1.430.208)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of ordinary shares / convertible bond		77	-	-
Expenses related to the issue of shares		(1.528)	(1.513)	(1.528)
Proceeds from issued/raised bank loans		150.000	16.276.952	-
Repayments of loans		(3.861.611)	(14.462.617)	(1.485.863)
Dividends paid		-	(178.449)	-
<b>Net cash used in from financing activities (c)</b>		<b>(3.713.062)</b>	<b>1.634.373</b>	<b>(1.487.391)</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>		<b>2.401.769</b>	<b>(16.856.498)</b>	<b>3.554.935</b>
Effect from changes in the foreign exchange differences		365.344	(547.253)	-
<b>Cash and cash equivalents at beginning of the period</b>		<b>18.790.243</b>	<b>36.549.387</b>	<b>16.054.470</b>
<b>Cash and cash equivalents at end of the period</b>		<b>21.557.356</b>	<b>19.145.636</b>	<b>19.609.405</b>

**The attached notes form an integral part of these financial statements**



## ***1. Notes on the Annual Financial Statements***

### ***1.1 General Information***

The company “NIREUS AQUACULTURE SA” (hereinafter the “Company”) is a company (societe 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](http://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 30 August 2012.

### ***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 six-month period of 2012, which covers the period from January 1 to June 30, 2012 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, 2011.

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 2011, 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 2012.

### **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 apart from the following revised IFRS which was effective from January 1 2012 but which did not have an effect on the financial statements of the Group and Company.

- **IFRS 7 Financial Instruments: Disclosures (Amended) - Enhanced Derecognition Disclosure Requirements**

**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.**

Further to the revised IFRs and interpretations which were disclosed in the financial statements of the year ended December 31 2011, the following revisions/ amendments in the IFRS's and interpretations have been issued but are not effective for the period which commences January 1, 2012 and have not been adopted by the Group or 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 Group is in the process of assessing the impact of the project on the financial position or performance of the Group.

- **IAS 1 Financial Statement Presentation:** Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the minimum required comparative period. The additional comparative period does not need to contain a complete set of financial statements. In



addition, the opening statement of financial position (known as the third balance sheet) must be presented in the following circumstances: when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. The opening statement would be at the beginning of the preceding period. However, unlike the voluntary comparative information, the related notes are not required to accompany the third balance sheet.

- **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.

#### **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 AQUACULATURE S.A" group of companies**

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

<b>COMPANY</b>	<b>PARTICIPATION PERCENTAGE</b>
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 (Dormant)	100,000%
AQUA TERRAIR A.E.	12,963%

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

<b>COMPANY</b>	<b>COUNTRY OF INCORPORATION</b>	<b>PARTICIPATION PERCENTAGE</b>	<b>METHOD OF CONSOLIDATION</b>
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.

## 6. Segment Information

### Information per segment

The operating segments of the Group have been designated based on monthly internal information which is provided to an 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.

**30/6/2012**

<i>Amounts in Thds of €</i>	<b>Aquaculture</b>	<b>Fishfeed</b>	<b>Aviculture-Stockbreeding</b>	<b>All other remaining segments</b>	<b>Eliminations/Adjustments</b>	<b>Consolidation</b>
Sales revenue per segment	87.141	4.108	5.919	1.048	(610)	97.606
Intersegment sales	-	-	-	610	(610)	-
Thrid party sales	87.141	4.108	5.919	438	-	97.606
Net operating costs	(76.387)	(3.517)	(5.752)	(946)	(8.700)	(95.302)
Profit before taxes	10.754	591	166	(508)	(8.700)	2.303



**30/6/2011**

<i>Amounts in Thds of €</i>	<b>Aquaculture</b>	<b>Fishfeed</b>	<b>Aviculture-Stockbreeding</b>	<b>All other remaining segments</b>	<b>Eliminations/Adjustments</b>	<b>Consolidation</b>
Sales revenue per segment	85.385	6.424	6.025	1.737	(2.669)	96.902
Intersegment sales	-	1.061	-	1.608	(2.669)	-
Thrid party sales	85.385	5.363	6.025	129	-	96.902
Net operating costs	(79.081)	(4.665)	(5.897)	(542)	(8.964)	(99.150)
Profit before taxes	6.304	698	128	(413)	(8.964)	(2.248)

Assets per segment include those which the operating decision making committee monitors and which can be distinguished into separate operating segments. Liabilities are monitored in their entirety.

**30/6/2012**

<i>Amounts in Thds of €</i>	<b>Aquaculture</b>	<b>Fishfeed</b>	<b>Aviculture-Stockbreeding</b>	<b>All other remaining segments</b>	<b>Eliminations/Adjustments</b>	<b>Consolidation</b>
Assets per segment	344.927	24.499	3.809	9.316	112.459	495.009

**31/12/2011**

<i>Amounts in Thds of €</i>	<b>Aquaculture</b>	<b>Fishfeed</b>	<b>Aviculture-Stockbreeding</b>	<b>All other remaining segments</b>	<b>Eliminations/Adjustments</b>	<b>Consolidation</b>
Assets per segment	355.493	24.047	3.869	7.471	107.536	498.415

**GEOGRAPHICAL INFORMATION**

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

*Amounts in Euro*

	<b>GROUP</b>	
	<b>30/6/2012</b>	<b>30/6/2011</b>
Greece	21.593.461	22.532.454
Euro-zone	59.292.250	61.304.851
Other countries	16.720.489	13.065.430
	<b>97.606.200</b>	<b>96.902.735</b>

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>	<b>30/6/2012</b>	<b>30/6/2011</b>
Greece	87.160.690	90.208.687
Spain	4.336.095	2.745.754
Turkey	6.109.415	3.948.294
	<b>97.606.200</b>	<b>96.902.735</b>

**Non-current assets:**

<i>Amounts in Euro</i>	<b>30/6/2012</b>	<b>31/12/2011</b>
Greece	99.188.036	102.165.225
Spain	3.030.603	3.087.442
Turkey	2.755.963	2.348.960
	<b>104.974.602</b>	<b>107.601.627</b>

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

**EBITDA:**

Note	GROUP				COMPANY			
	1/1-30/6/2012	1/1-30/6/2011	1/4-30/6/2012	1/4-30/6/2011	1/1-30/6/2012	1/1-30/6/2011	1/4-30/6/2012	1/4-30/6/2011
Gain or Loss arising from changes in fair value of biological assets at the end of the period	72.927.121	58.223.972	32.120.804	34.372.180	66.968.031	69.327.860	28.163.741	30.156.614
Sales of non-biological goods-merchandise and other inventories	17.546.104	21.434.805	11.047.753	8.545.993	10.076.732	18.448.646	6.454.075	6.609.567
Raw material consumption	(39.364.382)	(34.290.559)	(23.374.601)	(19.540.211)	(30.912.382)	(33.724.914)	(18.400.178)	(16.598.532)
Salaries & personnel expenses	(15.722.376)	(15.132.223)	(7.985.512)	(8.530.023)	(12.520.366)	(11.815.022)	(6.430.161)	(6.853.920)
Third party fees and benefits	(11.225.509)	(10.203.914)	(6.355.279)	(5.595.737)	(11.810.514)	(9.536.576)	(6.465.251)	(5.551.768)
Profits/Losses from consolidation by the net equity method	-	(23.388)	-	782	-	-	-	-
Other expenses	(12.229.256)	(12.873.173)	(6.502.678)	(6.664.951)	(10.649.304)	(11.538.856)	(5.612.049)	(6.115.442)
Other income	1.733.517	1.781.318	1.246.100	697.637	911.729	971.938	764.712	405.100
<b>Profit/ (Loss) before taxes, financing and investing results and Depreciation (EBITDA)</b>	<b>13.665.219</b>	<b>8.916.838</b>	<b>196.587</b>	<b>3.285.670</b>	<b>12.063.926</b>	<b>22.133.076</b>	<b>(1.525.111)</b>	<b>2.051.619</b>

**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	
	<b>30/6/2012</b>	<b>30/6/2011</b>	<b>30/6/2012</b>	<b>30/6/2011</b>
Sales of merchandise & goods	16.678.429	20.311.361	9.669.324	17.114.601
Sales of other inventories and junk	386.153	811.084	151.738	1.097.144
Sale of services	481.522	312.361	255.670	236.901
<b>Total sales of merchandise and other materials</b>	<b>17.546.104</b>	<b>21.434.805</b>	<b>10.076.732</b>	<b>18.448.646</b>



## 8. Financial results

Analysis of finance income and expenses is as follows:

### Finance Income

*Amounts in Euro*

	GROUP		COMPANY	
	30/6/2012	30/6/2011	30/6/2012	30/6/2011
Dividend income	-	-	226.861	440.364
Interest income	146.218	167.454	99.223	111.100
Gain on measurement of derivative financial instruments	-	393.220	-	393.220
<b>Total finance income</b>	<b>146.218</b>	<b>560.674</b>	<b>326.083</b>	<b>944.684</b>

### Finance Expenses

*Amounts in Euro*

	GROUP		COMPANY	
	30/6/2012	30/6/2011	30/6/2012	30/6/2011
Interest expense from bank borrowings at amortised cost	(6.466.032)	(6.204.678)	(5.833.475)	(5.647.165)
Commissions and other similar charges	(632.117)	(1.088.849)	(598.875)	(934.688)
Loss on measurement of other financial assets	-	(13)	-	(13)
<b>Total finance expenses</b>	<b>(7.098.149)</b>	<b>(7.293.540)</b>	<b>(6.432.350)</b>	<b>(6.581.867)</b>

## 9. Other expenses

The analysis of other income and expenses is the following:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/6/2012	30/6/2011	30/6/2012	30/6/2011
Donations and subsidies	(13.231)	(10.238)	(12.816)	(9.638)
Special export expenses	(110.618)	(118.470)	(108.735)	(117.012)
Printed material and stationery	(51.843)	(41.783)	(42.559)	(34.321)
Publication expenses	(22.204)	(27.595)	(13.165)	(13.236)
Exhibition and demonstration expenses	(52.494)	(104.287)	(37.570)	(83.764)
Transportation expenses	(7.767.777)	(7.239.056)	(7.034.522)	(6.559.400)
Sales promotion and advertising expenses	(285.083)	(91.684)	(276.365)	(79.463)
Travelling expenses	(262.997)	(208.998)	(175.981)	(137.826)
Losses from disposal of assets	(910)	(21.897)	-	(582)
Losses from destruction of scrap inventories	(29.239)	-	(1.875)	-
Other extraordinary & non-operating expenses	(244.149)	(790.873)	(1.210)	(763.419)
Other prior year expenses	(470.550)	(542.711)	(437.801)	(506.934)
Operating provisions	(4.112)	(2.907)	(4.112)	(2.907)
Exchange differences	(545.895)	(612.672)	(141.937)	(166.584)
Subscriptions – Contributions	(61.753)	(28.237)	(54.309)	(21.305)
Consumable materials	(1.676.656)	(2.208.658)	(1.770.694)	(2.337.431)
Taxes-duties (other than the non-incorporated in the operating cost taxes)	(382.846)	(491.138)	(324.987)	(427.810)
Tax fines and surcharges	(22.675)	(91.900)	(3.496)	(63.304)
Cleaning expenses	(79.352)	(81.648)	(77.318)	(77.744)
Security expenses	(84.293)	(68.243)	(82.165)	(67.855)
Various expenses	(60.579)	(90.175)	(47.687)	(68.319)
<b>Total expenses</b>	<b>(12.229.256)</b>	<b>(12.873.173)</b>	<b>(10.649.304)</b>	<b>(11.538.856)</b>



**10. Other income**

Analysis of other operating expenses is as follows:

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/6/2012</b>	<b>30/6/2011</b>	<b>30/6/2012</b>	<b>30/6/2011</b>
Sales subsidies and other sales revenue	605.661	609.378	359.331	287.388
Income from other operations	27.832	60.811	45.191	98.950
Income from operating leases	42.472	59.010	25.650	42.599
Gain on disposal of assets	6.046	11.831	500	5.791
Other unutilised prior year income	-	129.057	-	105.251
Other income	371.897	429.684	310.581	404.002
Gain on valuation of assets	-	-	-	-
Exchange differences	679.609	481.547	170.476	27.957
Amortization of grants on fixed assets	371.583	469.866	303.437	396.805
<b>Total Income</b>	<b>2.105.100</b>	<b>2.251.184</b>	<b>1.215.166</b>	<b>1.368.743</b>

Other income mainly relates to third party revenue.

**11. Income tax expense**

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/6/2012</b>	<b>30/6/2011</b>	<b>30/6/2012</b>	<b>30/6/2011</b>
Current tax	409.783	111.556	-	-
Prior years' tax audit differences	-	40.000	-	-
Deferred tax	123.051	(2.541.640)	490.489	607.034
<b>Income tax expense</b>	<b>532.834</b>	<b>(2.390.084)</b>	<b>490.489</b>	<b>607.034</b>
Deferred tax - recognised in other comprehensive income	-	(261.201)	-	(249.117)
<b>Total income tax from continuing operations</b>	<b>532.834</b>	<b>(2.651.285)</b>	<b>490.489</b>	<b>357.917</b>

In accordance with the Greek tax stipulations of Law 3943/2011, the greek income tax rate is 20% as of 2011 onwards. Furthermore, in accordance with the tax legislation, a 25% tax deduction is applied on the profits which domestic companies distribute and is applied on distributed profits which are approved following 1 January 2012.

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. 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 the 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**

NIREUS AQUACULTURE S.A  
 AQUACOM LTD  
 PROTEUS EQUIPMENT S.A  
 ILKNAK SU URUNLERI SAN Ve TIC A.S.  
 CARBON DIS TICARET YATIRIM INSAAT VE SANAYI S.A.  
 PREDOMAR S.L.  
 KEGO AGRI S.A  
 NIREUS INTERNATIONAL LTD  
 MIRAMAR PROJECTS CO LTD - UK  
 MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE  
 TICARET A.S.  
 BLUEFIN TUNA S.A  
 SEAFARM IONIAN S.A  
 SEAFARM IONIAN (CENTRAL EUROPE) GMBH  
 AQUA TERRAIR S.A  
 ILKNAK DENIZCILIK A.S.

**UNAUDITED TAX YEARS**

From 2009 to 2010  
 -  
 2010  
 Since 2011  
 Since 2011  
 Since 2007  
 2010  
 Since 2006  
 Since 2005  
 Since 2011  
 Since 2010  
 From 2005 to 2010  
 Since 1999  
 Since 1999  
 Since 2011

**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>	<b>GROUP</b>	
	<b>30/6/2012</b>	<b>30/6/2011</b>
Profit attributable to equity holders of the Company	1.920.130	9.766.186
Weighted average number of ordinary shares	63.627.965	63.607.263
<b>Basic earnings per share (€ per share)</b>	<b>0,0302</b>	<b>0,1535</b>

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.



**Diluted earnings per share**

<i>Amounts in Euro</i>	<b>GROUP 30/6/2012</b>	<b>GROUP 30/6/2011</b>
Profit attributable to equity holders of the Company	2.538.369	10.351.575
Weighted average number of ordinary shares	67.791.021	67.791.023
<b>Diluted earnings per share (€ per share)</b>	<b>0,0374</b>	<b>0,1527</b>

Diluted earnings per share are calculated on the basis of the adjusted profit or loss attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares outstanding is increased by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

**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:



<b>GROUP</b>									
	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>									
<b>Cost</b>									
<b>Balance at 1 January 2011</b>	<b>10.425.424</b>	<b>40.413.031</b>	<b>58.665.629</b>	<b>19.809.190</b>	<b>4.914.868</b>	<b>4.703.226</b>	<b>10.456.726</b>	<b>466.452</b>	<b>149.854.546</b>
Additions	-	214.430	4.511.908	75.831	69.755	197.510	118.037	1.730.994	<b>6.918.465</b>
Disposals/write-offs	-	(73.673)	(3.375.803)	(8.391)	(74.743)	(21.772)	(282.332)	-	<b>(3.836.714)</b>
Reclassifications	-	-	6.761	-	-	-	-	(702.568)	<b>(695.807)</b>
Exchange differences	(17.465)	(54.179)	(382.546)	(106.470)	(6.680)	(28.514)	(14.547)	(10.723)	<b>(621.124)</b>
<b>Balance at 31 December 2011</b>	<b>10.407.959</b>	<b>40.499.609</b>	<b>59.425.949</b>	<b>19.770.160</b>	<b>4.903.200</b>	<b>4.850.450</b>	<b>10.277.884</b>	<b>1.484.155</b>	<b>151.619.366</b>
<b>Accumulated depreciation</b>									
<b>Balance at 1 January 2011</b>	-	<b>(3.847.698)</b>	<b>(41.451.435)</b>	-	<b>(4.207.971)</b>	-	<b>(9.375.188)</b>	-	<b>(58.882.292)</b>
Depreciation charge	-	(897.005)	(4.540.121)	(2.229.986)	(294.066)	(437.846)	(445.495)	-	<b>(8.844.519)</b>
Disposals/write-offs	-	70.142	3.357.290	174	74.743	161	281.763	-	<b>3.784.273</b>
Exchange differences	-	33.438	238.201	2.359	5.542	397	11.421	-	<b>291.358</b>
<b>Balance at 31 December 2011</b>	-	<b>(4.641.123)</b>	<b>(42.396.065)</b>	<b>(2.227.453)</b>	<b>(4.421.752)</b>	<b>(437.288)</b>	<b>(9.527.499)</b>	-	<b>(63.651.180)</b>
<b>Net book value at 31 December 2011</b>	<b>10.407.959</b>	<b>35.858.486</b>	<b>17.029.884</b>	<b>17.542.707</b>	<b>481.448</b>	<b>4.413.162</b>	<b>750.385</b>	<b>1.484.155</b>	<b>87.968.186</b>
<b>Cost</b>									
<b>Balance at 1 January 2012</b>	<b>10.407.959</b>	<b>40.499.609</b>	<b>59.425.949</b>	<b>19.770.160</b>	<b>4.903.200</b>	<b>4.850.450</b>	<b>10.277.884</b>	<b>1.484.155</b>	<b>151.619.366</b>
Additions	-	80.420	1.214.404	92.000	25.852	95.067	76.524	490.528	<b>2.074.795</b>
Disposals/write-offs	-	-	(3.138.638)	(28.211)	(315.495)	-	(654.622)	(20.592)	<b>(4.157.558)</b>
Reclassifications	-	5.712	234.902	-	-	-	(310.942)	(506.775)	<b>(577.103)</b>
Exchange differences	6.767	23.830	175.150	40.801	2.588	9.994	5.605	12.122	<b>276.857</b>
<b>Balance at 30 June 2012</b>	<b>10.414.726</b>	<b>40.609.571</b>	<b>57.911.767</b>	<b>19.874.750</b>	<b>4.616.145</b>	<b>4.955.511</b>	<b>9.394.449</b>	<b>1.459.438</b>	<b>149.236.357</b>
<b>Accumulated depreciation</b>									
<b>Balance at 1 January 2012</b>	-	<b>(4.641.123)</b>	<b>(42.396.065)</b>	<b>(2.227.453)</b>	<b>(4.421.752)</b>	<b>(437.288)</b>	<b>(9.527.499)</b>	-	<b>(63.651.180)</b>
Depreciation charge	-	(416.037)	(2.340.981)	(1.082.355)	(124.012)	(225.206)	(184.436)	-	<b>(4.373.027)</b>
Disposals/write-offs	-	-	3.106.483	3.384	315.494	-	654.622	-	<b>4.079.983</b>
Reclassifications	-	-	-	-	-	-	310.942	-	<b>310.942</b>
Exchange differences	-	(13.774)	(107.050)	(5.054)	(2.279)	(851)	(4.602)	-	<b>(133.610)</b>
<b>Balance at 30 June 2012</b>	-	<b>(5.070.934)</b>	<b>(41.737.613)</b>	<b>(3.311.478)</b>	<b>(4.232.549)</b>	<b>(663.345)</b>	<b>(8.750.973)</b>	-	<b>(63.766.892)</b>
<b>Net book value at 30 June 2012</b>	<b>10.414.726</b>	<b>35.538.637</b>	<b>16.174.154</b>	<b>16.563.272</b>	<b>383.596</b>	<b>4.292.166</b>	<b>643.476</b>	<b>1.459.438</b>	<b>85.469.465</b>

**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>									
<b>Cost</b>									
<b>Balance at 1 January 2011</b>	<b>9.870.038</b>	<b>33.455.989</b>	<b>40.547.201</b>	<b>17.479.760</b>	<b>3.810.814</b>	<b>3.007.973</b>	<b>8.963.271</b>	<b>15.000</b>	<b>117.150.046</b>
Additions	-	161.417	4.126.940	75.830	69.490	114.071	107.661	1.498.129	<b>6.153.538</b>
Disposals/write-offs	-	-	(3.362.051)	-	(74.743)	(2.103)	(263.971)	-	<b>(3.702.868)</b>
Reclassifications	-	-	6.761	-	-	-	-	(702.568)	<b>(695.807)</b>
Write-off of depreciation	-	-	-	-	-	-	-	-	-
<b>Balance at 31 December 2011</b>	<b>9.870.038</b>	<b>33.617.406</b>	<b>41.318.851</b>	<b>17.555.590</b>	<b>3.805.561</b>	<b>3.119.941</b>	<b>8.806.961</b>	<b>810.561</b>	<b>118.904.909</b>
<b>Accumulated depreciation</b>									
<b>Balance at 1 January 2011</b>	-	<b>(940.632)</b>	<b>(27.520.544)</b>	-	<b>(3.188.321)</b>	-	<b>(7.953.568)</b>	-	<b>(39.603.065)</b>
Depreciation charge	-	(666.340)	(3.354.121)	(1.987.191)	(258.371)	(274.722)	(415.862)	-	<b>(6.956.607)</b>
Disposals/write-offs	-	-	3.343.543	-	74.743	161	263.835	-	<b>3.682.282</b>
Movements/Exchange differences	-	-	-	-	-	-	-	-	-
<b>Balance at 31 December 2011</b>	-	<b>(1.606.972)</b>	<b>(27.531.121)</b>	<b>(1.987.191)</b>	<b>(3.371.949)</b>	<b>(274.561)</b>	<b>(8.105.595)</b>	-	<b>(42.877.390)</b>
<b>Net Book Value at 31 December 2011</b>	<b>9.870.038</b>	<b>32.010.434</b>	<b>13.787.729</b>	<b>15.568.399</b>	<b>433.612</b>	<b>2.845.380</b>	<b>701.366</b>	<b>810.561</b>	<b>76.027.519</b>
<b>Cost</b>									
<b>Balance at 1 January 2012</b>	<b>9.870.038</b>	<b>33.617.406</b>	<b>41.318.851</b>	<b>17.555.590</b>	<b>3.805.561</b>	<b>3.119.941</b>	<b>8.806.961</b>	<b>810.561</b>	<b>118.904.909</b>
Additions	-	70.669	715.221	92.000	30.552	80.718	66.026	489.994	<b>1.545.180</b>
Disposals/write-offs	-	-	(1.820.792)	-	(225.252)	-	(652.169)	(10.991)	<b>(2.709.204)</b>
Reclassifications	-	-	-	-	-	-	(310.347)	(266.161)	<b>(576.508)</b>
Exchange differences	-	-	-	-	-	-	-	-	-
<b>Balance at 30 June 2012</b>	<b>9.870.038</b>	<b>33.688.075</b>	<b>40.213.280</b>	<b>17.647.590</b>	<b>3.610.861</b>	<b>3.200.659</b>	<b>7.910.471</b>	<b>1.023.403</b>	<b>117.164.377</b>
<b>Accumulated depreciation</b>									
<b>Balance at 1 January 2012</b>	-	<b>(1.606.972)</b>	<b>(27.531.121)</b>	<b>(1.987.191)</b>	<b>(3.371.949)</b>	<b>(274.561)</b>	<b>(8.105.595)</b>	-	<b>(42.877.390)</b>
Depreciation charge	-	(311.524)	(1.738.025)	(961.980)	(110.691)	(142.467)	(173.242)	-	<b>(3.437.929)</b>
Disposals/write-offs	-	-	1.791.293	-	225.251	-	652.169	-	<b>2.668.713</b>
Reclassifications	-	-	-	-	-	-	310.347	-	<b>310.347</b>
<b>Balance at 30 June 2012</b>	-	<b>(1.918.496)</b>	<b>(27.477.853)</b>	<b>(2.949.171)</b>	<b>(3.257.389)</b>	<b>(417.028)</b>	<b>(7.316.321)</b>	-	<b>(43.336.259)</b>
<b>Net book value at 30 June 2012</b>	<b>9.870.038</b>	<b>31.769.579</b>	<b>12.735.426</b>	<b>14.698.419</b>	<b>353.472</b>	<b>2.783.631</b>	<b>594.150</b>	<b>1.023.403</b>	<b>73.828.118</b>

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 Group's assets are analysed in paragraph 22, 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:

<b>GROUP</b>	<b>Mechanical equipment and technical installations</b>	<b>Floating means</b>	<b>Total</b>
<b>Amounts in Euro</b>			
<b>Cost</b>			
<b>Balance at 30 June 2012</b>	<b>29.993.703</b>	<b>6.689.555</b>	<b>36.683.257</b>
<b>Accumulated depreciation 30 June 2012</b>	<b>(25.421.840)</b>	<b>(5.163.809)</b>	<b>(30.585.649)</b>
<b>Net Book value at 30 June 2012</b>	<b>4.571.863</b>	<b>1.525.745</b>	<b>6.097.608</b>

<b>Company</b>	<b>Mechanical equipment and technical installations</b>	<b>Floating means</b>	<b>Total</b>
<b>Amounts in Euro</b>			
<b>Cost</b>			
<b>Balance at 30 June 2012</b>	<b>26.844.932</b>	<b>4.188.191</b>	<b>31.033.123</b>
<b>Accumulated depreciation 30 June 2012</b>	<b>(22.926.383)</b>	<b>(3.096.202)</b>	<b>(26.022.585)</b>
<b>Net Book value at 30 June 2012</b>	<b>3.918.549</b>	<b>1.091.989</b>	<b>5.010.538</b>

#### **14. Goodwill**

Goodwill is analysed as follows:

<b>GROUP</b>	<b>COMPANY</b>
<i>Amounts in Euro</i>	<i>Amounts in Euro</i>
Carrying value at 1 January 2011 <u>30.766.972</u>	Carrying value at 1 January 2011 <u>19.049.833</u>
Carrying value at 31 December 2011 <u>30.766.972</u>	Carrying value at 31 December 2011 <u>19.049.833</u>
<b>Carrying value at 30 June 2012 <u>30.766.972</u></b>	<b>Carrying value at 30 June 2012 <u>19.049.833</u></b>

The test for impairment 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	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011	30/6/2012	31/12/2011	30/6/2012	31/12/2011
<b>Goodwill</b>	27.000.364	27.000.364	3.708.975	3.708.975	57.633	57.633	30.766.972	30.766.972
<b>Aquaculture Licenses</b>	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 2011. During the impairment testing, the Group examines among other factors, the relation between the capitalization amount and the carrying value. As at June 30, 2012 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 June 30, 2012 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.

With reference to the Value-in-use of the three segments, no changes in the sensitivity analysis have been noted as compared to those disclosed in the financial statements for the year ended 31 December 2011.

### ***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:





<b>GROUP</b>			
<i>Amounts in Euro</i>	<b>Computer and other software</b>	<b>Aquaculture Licences</b>	<b>Total</b>
<b>Cost</b>			
<b>Balance 1 January 2011</b>	<b>5.645.538</b>	<b>14.057.000</b>	<b>19.702.538</b>
Additions	69.323	-	69.323
Transfers from investments/work in progress	695.808	-	695.808
Exchange differences	(7.478)	-	(7.478)
<b>Balance 31 December 2011</b>	<b>6.403.191</b>	<b>14.057.000</b>	<b>20.460.191</b>
<b>Accumulated amortisation</b>			
<b>Balance 1 January 2011</b>	<b>(3.675.890)</b>	-	<b>(3.675.890)</b>
Amortisation charge	(938.387)	-	(938.387)
Exchange differences	7.461	-	7.461
<b>Balance at 31 December 2011</b>	<b>(4.606.816)</b>	-	<b>(4.606.816)</b>
<b>Net book value at 31 December 2011</b>	<b>1.796.375</b>	<b>14.057.000</b>	<b>15.853.375</b>
<b>Balance 1 January 2012</b>	<b>6.403.191</b>	<b>14.057.000</b>	<b>20.460.191</b>
Additions	14.640	-	14.640
Transfers from investments/work in progress	266.161	-	266.161
Exchange differences	2.933	-	2.933
<b>Balance 30 June 2012</b>	<b>6.686.925</b>	<b>14.057.000</b>	<b>20.743.925</b>
<b>Accumulated amortisation</b>			
<b>Balance 1 January 2012</b>	<b>(4.606.816)</b>	-	<b>(4.606.816)</b>
Amortisation charge	(409.144)	-	(409.144)
Exchange differences	(2.894)	-	(2.894)
<b>Balance at 30 June 2012</b>	<b>(5.018.854)</b>	-	<b>(5.018.854)</b>
<b>Net book value at 30 June 2012</b>	<b>1.668.071</b>	<b>14.057.000</b>	<b>15.725.071</b>



**COMPANY**

<i>Amounts in Euro</i>	<b>Computer and other software</b>	<b>Aquaculture Licences</b>	<b>Total</b>
<b>Cost</b>			
<b>Balance 1 January 2011</b>	<b>5.377.994</b>	<b>2.766.000</b>	<b>8.143.994</b>
Additions	68.750	-	68.750
Transfers from investments/work in progress	695.808	-	695.808
Exchange differences	-	-	-
<b>Balance 31 December 2011</b>	<b>6.142.552</b>	<b>2.766.000</b>	<b>8.908.552</b>
<b>Accumulated amortisation</b>			
<b>Balance 1 January 2011</b>	<b>(3.409.021)</b>	-	<b>(3.409.021)</b>
Amortisation charge	(937.941)	-	(937.941)
Exchange differences	-	-	-
<b>Balance at 31 December 2011</b>	<b>(4.346.962)</b>	-	<b>(4.346.962)</b>
<b>Net book value at 31 December 2011</b>	<b>1.795.590</b>	<b>2.766.000</b>	<b>4.561.590</b>
<b>Balance 1 January 2012</b>	<b>6.142.552</b>	<b>2.766.000</b>	<b>8.908.552</b>
Additions	14.210	-	14.210
Transfers from investments/work in progress	266.161	-	266.161
Exchange differences	-	-	-
<b>Balance 30 June 2012</b>	<b>6.422.923</b>	<b>2.766.000</b>	<b>9.188.923</b>
<b>Accumulated amortisation</b>			
<b>Balance 1 January 2012</b>	<b>(4.346.962)</b>	-	<b>(4.346.962)</b>
Amortisation charge	(408.934)	-	(408.934)
Exchange differences	-	-	-
<b>Balance at 30 June 2012</b>	<b>(4.755.896)</b>	-	<b>(4.755.896)</b>
<b>Net book value at 30 June 2012</b>	<b>1.667.027</b>	<b>2.766.000</b>	<b>4.433.027</b>

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 14).

**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>	<b>COMPANY</b>
	<b><u>30/6/2012</u></b>
Opening Balance	<b>30.246.427</b>
Additions	980.912
<b>Closing Balance</b>	<b>31.227.339</b>

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

<b>Company</b>	<b>Cost</b>	<b>Amount as per Financial Position</b>	<b>Country of incorporation</b>	<b>Percentage Shareholding</b>
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	6.321.440	6.321.440	CYPRUS	100,00%
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	272	272	TURKEY	0,02%
SEA FARM IONIAN S.A	13.745.180	13.745.180	GREECE	26,454%
KEGO AGRI S.A	8.952.834	8.952.834	GREECE	100,00%
	<b>31.227.339</b>	<b>31.227.339</b>		

As mentioned in the annual financial statements of year ended 31 December 2011, 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:

	<b>AQUACULTURE</b>		<b>FISHFEED</b>		<b>TOTAL</b>	
	<b>30/6/2012</b>	<b>31/12/2011</b>	<b>30/6/2012</b>	<b>31/12/2011</b>	<b>30/6/2012</b>	<b>31/12/2011</b>
Investments in subsidiary companies	22.274.465	21.293.592	8.952.835	8.952.835	31.227.300	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, 2011 (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.



During the year, the Company's investment in the subsidiary company ILKNAK SU URUNLERI A.S increased from 71,709% to 78,366% (the direct percentage increased from 1,810% to 24,914% while the indirect percentage decreased from 69,47% to 53,45%) due to the share capital increase of the subsidiary company by an amount of € 980.873 as a result of the capitalisation of its liability towards the Company. The above amount corresponds to 25% of the total approved share capital increase which amounts to € 3.921.492. The remaining shareholders did not participate in the above increase, thus resulting in a decrease in their corresponding percentage shareholding. Furthermore, the share capital of the subsidiary company Miramar Su Urunleri increased by an amount of € 254.318,11 and by the percentage participation which corresponds to each of the shareholders of the subsidiary company.

### **17. Biological assets**

The biological assets of the Group were measured at their fair value, according to IAS 41.

The fair value was determined based on market prices at the Balance Sheet date. Biological assets are the reserves of juveniles-generating adult fish, fish juveniles and stock breeding products at a specific point in time and are measured at fair value (i.e. selling price) based on IAS 41 at each balance sheet date. 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.

Fair value reconciliation of biological assets is presented in the following table:

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/6/2012</b>	<b>31/12/2011</b>	<b>30/6/2012</b>	<b>31/12/2011</b>
<b>Balance of biological assets at 1 January</b>	<b>251.308.832</b>	<b>257.804.269</b>	<b>237.295.193</b>	<b>200.568.733</b>
Increases due to purchases of biological assets	69.681	601.659	-	28.781.374
Gain/Loss arising from changes in fair value attributable to price or quantity changes of biological assets	72.927.121	145.799.344	66.968.031	145.432.110
Decreases due to sales of biological assets	(80.060.096)	(152.896.440)	(73.572.595)	(137.487.024)
<b>End balance of biological assets at 30 June</b>	<b>244.245.538</b>	<b>251.308.832</b>	<b>230.690.629</b>	<b>237.295.193</b>
<b>ANALYSIS OF BIOLOGICAL ASSETS IN BALANCE SHEET</b>				
<b>A) Biological assets of fish (Assets – Non-current assets)</b>	110.605.283	70.400.681	107.945.051	67.134.038
<b>B) Biological Poultry-Livestock (Assets - Non-current assets)</b>	224.000	214.000	-	-
<i>TOTAL BIOLOGICAL ASSETS - Assets - Non-current</i>	<b>110.829.283</b>	<b>70.614.681</b>	<b>107.945.051</b>	<b>67.134.038</b>
<b>C) Biological assets fish (Inventories - Current assets)</b>	133.013.129	180.381.229	122.745.578	170.161.155
<b>D) Biological Poultry-Livestock (Inventories - Current assets)</b>	403.126	312.922	-	-
<i>TOTAL BIOLOGICAL ASSETS - Assets - Current</i>	<b>133.416.255</b>	<b>180.694.151</b>	<b>122.745.578</b>	<b>170.161.155</b>
<b>TOTAL BIOLOGICAL ASSETS</b>	<b>244.245.538</b>	<b>251.308.832</b>	<b>230.690.629</b>	<b>237.295.193</b>



**18. 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 here below as follows:

	GROUP		COMPANY	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
<b>Financial assets at fair value through profit or loss</b>				
Securities	100.000	-	-	-
<b>Total</b>	<b>100.000</b>	<b>0</b>	<b>0</b>	<b>0</b>

The movement of derivative financial instruments is as follows:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
<b>Opening balance</b>	-	82	-	82
Additions	100.000	-	-	-
Changes in fair value (Note 12)		(82)	-	(82)
<b>Total</b>	<b>100.000</b>	<b>-</b>	<b>0</b>	<b>0</b>

The addition of the amount of € 100.000 relates to the purchase of shares of the subsidiary company of Kego Agri in the company Probank.

**19. 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
<b>Balance at 1 January 2011</b>	63.628.748	85.262.522	(47.271)	36.228.730	121.443.981	63.628.748	85.262.522	(47.271)	36.228.730	121.443.981
Share capital increase from the conversion of debentures	2.897	3.882	-	8.860	12.742	2.897	3.882	-	8.860	12.742
Effect from the change in the tax rate to 20%	-	-	-	(4.912)	(4.912)	-	-	-	(4.912)	(4.912)
<b>Balance at 31 December 2011</b>	<b>63.631.645</b>	<b>85.266.404</b>	<b>(47.271)</b>	<b>36.232.678</b>	<b>121.451.811</b>	<b>63.631.645</b>	<b>85.266.404</b>	<b>(47.271)</b>	<b>36.232.678</b>	<b>121.451.811</b>
Share capital increase from the conversion of debentures	20.638	27.655	-	84.328	111.983	20.638	27.655	-	84.328	111.983
<b>Balance at 30 June 2012</b>	<b>63.652.283</b>	<b>85.294.059</b>	<b>(47.271)</b>	<b>36.317.006</b>	<b>121.563.794</b>	<b>63.652.283</b>	<b>85.294.059</b>	<b>(47.271)</b>	<b>36.317.006</b>	<b>121.563.794</b>

The Athens Exchange on 10.02.2012 approved the commencement of trading of the new 20.638 shares of NIREUS SA. resulting from the conversion of 9.518 convertible bonds, issued on 12.07.2007, with conversion price 4,50574 € and conversion ratio 2,16834 shares per bond. Because of the abovementioned conversion, the share capital increased by 27.654,92 €. This increase was certified by the Board of Directors on 17.01.2012, according to the resolutions of the



General Meeting of 11.4.2007 and the decisions of the Board of Directors of 24.05.2007 and 09.07.2007, and it was registered at the Companies' Registry with the relevant announcement No K2 – 408/24.01.2012.

As a result of the new 20.638 shares that resulted from the conversion of the Company's convertible bond, the Company's share capital amounts to 85.294.059,22 € and is divided into 63.652.283 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>	<b>GROUP</b>	<b>COMPANY</b>
<b>Balance at 1 January 2011</b>	<b>30.924.906</b>	<b>30.031.810</b>
Sale of fixed asset	(3.959)	(581)
Effect from the change in the tax rate to 20%	261.239	258.990
<b>Balance at 31 December 2011</b>	<b>31.182.186</b>	<b>30.290.219</b>
Sale of fixed asset	(5.971)	-
<b>Balance at 30 June 2012</b>	<b>31.176.215</b>	<b>30.290.219</b>

**iii) Other reserves**

Other reserves of the Group are as follows:

<b>GROUP</b>						
<i>Amounts in Euro</i>	<b>LEGAL RESERVE</b>	<b>UNDER SPECIAL LAW PROVISIONS</b>	<b>SHARE BASD PAYMENTS RESERVE</b>	<b>RESERVE OF CONVERTIBLE BOND LOAN</b>	<b>VARIOUS RESERVES</b>	<b>TOTAL</b>
<b>Balance at 1 January 2011</b>	<b>3.367.474</b>	<b>1.929.568</b>	<b>1.208.652</b>	<b>(317.484)</b>	<b>2.424.127</b>	<b>8.612.337</b>
Share options under IFRS 2	-	-	-	-	-	-
Transfer of stock option reserve	-	-	(823.352)	-	-	(823.352)
Effect from the change in the tax rate to 20%	-	-	-	(4.961)	-	(4.961)
Reclassification of amounts	(987.496)	(359.014)	-	(8.268)	1.354.778	-
<b>Balance at 31 December 2011</b>	<b>2.398.651</b>	<b>1.570.554</b>	<b>385.300</b>	<b>(330.713)</b>	<b>3.778.905</b>	<b>7.802.697</b>
Reserve arising from the convertible bond loan	-	-	-	330.713	-	330.713
<b>Balance at 30 June 2012</b>	<b>2.398.651</b>	<b>1.570.554</b>	<b>385.300</b>	<b>(0)</b>	<b>3.778.905</b>	<b>8.133.410</b>



Other reserves of the Company are as follows:

**COMPANY**

*Amounts in Euro*

	<b>LEGAL RESERVE</b>	<b>UNDER SPECIAL LAW PROVISIONS</b>	<b>SHARE BASED PAYMENTS RESERVE</b>	<b>RESERVE OF CONVERTIBLE BOND LOAN</b>	<b>VARIOUS RESERVES</b>	<b>TOTAL</b>
<b>Balance at 1 January 2011</b>	<b>3.129.755</b>	<b>-</b>	<b>1.633.016</b>	<b>1.208.652</b>	<b>(317.484)</b>	<b>3.064.140</b>
Share options under IFRS 2	-	-	-	-	-	-
Transfer of stock option reserve	-	-	(823.352)	-	-	(823.352)
Effect from the change in the tax rate to 20%	-	-	-	(4.961)	-	(4.961)
Reclassification of amounts	(987.496)	(359.014)	-	(8.268)	1.354.778	-
<b>Balance at 31 December 2011</b>	<b>2.142.259</b>	<b>-</b>	<b>1.274.002</b>	<b>385.300</b>	<b>(330.713)</b>	<b>4.418.918</b>
Reserve arising from the convertible bond loan	-	-	-	330.713	-	330.713
<b>Balance at 30 June 2012</b>	<b>2.142.259</b>	<b>-</b>	<b>1.274.002</b>	<b>385.300</b>	<b>(0)</b>	<b>4.418.918</b>

## 20. Borrowings

The non-current and current borrowings are as follows:

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/6/2012</b>	<b>31/12/2011</b>	<b>30/6/2012</b>	<b>31/12/2011</b>
<b>Non-current borrowings</b>				
Bank borrowings	169.814.469	171.459.113	148.000.797	148.506.252
Less: Borrowings payable in following year (Loans)	(78.902.450)	(37.977.443)	(76.704.082)	(35.726.606)
<b>Total non-current borrowings</b>	<b>90.912.019</b>	<b>133.481.670</b>	<b>71.296.715</b>	<b>112.779.646</b>
<b>Liabilities payable in following year</b>				
Liabilities payable in following year (Loans)	78.902.450	37.977.443	76.704.082	35.726.606
<b>Total liabilities payable in following year</b>	<b>78.902.450</b>	<b>37.977.443</b>	<b>76.704.082</b>	<b>35.726.606</b>
<b>Short-term loans</b>				
Bank borrowings	70.315.332	71.755.767	63.058.712	63.412.588
<b>Total short-term loans</b>	<b>70.315.332</b>	<b>71.755.767</b>	<b>63.058.712</b>	<b>63.412.588</b>
<b>Total loans</b>	<b>240.129.801</b>	<b>243.214.880</b>	<b>211.059.509</b>	<b>211.918.840</b>

Maturity dates of non-current borrowings are analyzed below:

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/6/2012</b>	<b>31/12/2011</b>	<b>30/6/2012</b>	<b>31/12/2011</b>
Between 1 and 2 years	11.265.803	18.219.184	9.092.364	16.045.745
Between 2 and 5 years	50.355.691	85.331.305	39.542.413	74.518.027
Over 5 years	29.290.525	29.931.181	22.661.938	22.215.874
	<b>90.912.019</b>	<b>133.481.670</b>	<b>71.296.715</b>	<b>112.779.646</b>

The major long-term loans of the Group and that of the Company as at 30 June 2012 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 June 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 5 six month installments
- d. Adjustment of the conversion ratio to 9,25
- e. Change in the loan term ratios

**Long-term 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.

**Bond 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%.

The existing pledged assets as these arise from the loan borrowing contracts of the Group and the Company are analysed in Note 22.

From the contract of the first syndicate loans (that of € 90 million, the € 5 million and the convertible bond loan of € 24 million) an obligation arises to the Group and Company that they comply with certain specific financial indicators. It should be noted that at the end of the six month period June 30, 2012, the Group and Company did not comply with certain of the financial indicators as specified in the above loan agreements. The Group and Company received a letter from the administrative bank based on which the days of grace are provided regarding the breach of those specific covenants with twelve months duration following the reporting date. Given that the letter is dated 30/8/2012 and not 30/6/2012 the long-term portion of the aforementioned loan, that is an amount of € 59,8 million, as foreseen according to IFRS 1 par. 76 & 78, has been transferred to short-term liabilities as at June 30, 2012, and has been reclassified back to long-term liabilities as at the date of the letter 29/8/2012.

The Group and the Company are at a final stage of negotiations with the lenders as regards the restructuring of the € 90 million loan borrowings referred to above which will include a change in the repayment period, the margins in addition to the terms of the financial indicators to which the Group and Company must comply.

## ***21. 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 22: Assets pledged as Security assets arising in the ordinary course of business, as following:

Contingent liabilities of the Group for the six month period amounted to 169.272.495 and for the Company to € 161.590.742 in addition to guarantees for the parent company to its subsidiaries of the amount of € 26.650.562,47. The contingent assets for the three month period amount to € 1.887.762 for the Group and to the amount of € 1.554.670 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.



## **22. 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 30/6/2012 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 30/6/2012 to € 69.656.844.

(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 30/6/2012 amounted to € 69.656.844.

(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 30/6/2012 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 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 30/6/2012 amounted to € 124.914.

(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 30/6/2012 to € 605.321.

(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 30/6/2012 amounted to € 1.432.130.

(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 30/6/2012 amounted to € 345.444. 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 30/6/2012.
- There is a pledge of fish population of an amount of € 5.500.000 in favour of PROTOBANK for a loan of € 3.800.000
- 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 Joint venture loan of the Subsidiary company Sea Farm Ionian SA (balance as at 30/6/2012 an amount of € 3.111.112) a pledge of fish population exists (as at 30/6/2012 of an amount of € 3.111.112).

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

### **23. 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 30/6/2012 are as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/6/2012</b>	<b>30/6/2011</b>	<b>30/6/2012</b>	<b>30/6/2011</b>
<b><u>Sales of goods and services</u></b>				
Subsidiaries	-	-	2.844.272	3.628.723
Associates	52.464	62.716	52.464	62.716
<b>Total</b>	<b>52.464</b>	<b>62.716</b>	<b>2.896.736</b>	<b>3.691.439</b>
<b><u>Other income</u></b>				
Subsidiaries	-	-	25.380	32.700
Associates	16.822	16.411	-	-
<b>Total</b>	<b>16.822</b>	<b>16.411</b>	<b>25.380</b>	<b>32.700</b>
<b><u>Purchases of goods and services</u></b>				
Subsidiaries	-	-	5.796.229	39.186.846
Associates	69.286	79.127	-	-
Directors and key management	32.520	32.520	32.520	32.520
<b>Total</b>	<b>101.806</b>	<b>111.647</b>	<b>5.828.749</b>	<b>39.219.366</b>
<b><u>Sales of property, plant and equipment</u></b>				
Subsidiaries	-	-	30.000	100
<b>Total</b>	<b>0</b>	<b>0</b>	<b>30.000</b>	<b>100</b>



	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/6/2012</b>	<b>30/6/2011</b>	<b>30/6/2012</b>	<b>30/6/2011</b>
<b><u>Purchases of property, plant and equipment</u></b>				
Subsidiaries	-	-	333.712	1.252.395
<b>Total</b>	<b>0,00</b>	<b>0,00</b>	<b>333.712</b>	<b>1.252.395</b>
<b><u>Fees to Directors and compensation</u></b>				
Directors and key management	1.331.367	971.346	663.241	583.866
<b>Total</b>	<b>1.331.367</b>	<b>971.346</b>	<b>663.241</b>	<b>583.866</b>
<b><u>Period-end balances arising from Fees to Directors and compensation</u></b>				
Directors and key management	126.750	137.092	52.081	76.285
<b>Total</b>	<b>126.750</b>	<b>137.092</b>	<b>52.081</b>	<b>76.285</b>
<b><u>Period-end balances arising from purchases of goods and services</u></b>				
Directors and key management	5.583	5.583	5.583	5.583
<b>Total</b>	<b>5.583</b>	<b>5.583</b>	<b>5.583</b>	<b>5.583</b>
<b><u>Receivables</u></b>				
Subsidiaries	-	-	13.349.570	11.048.443
Associates	874.520	547.352	726.262	407.231
<b>Total</b>	<b>874.520</b>	<b>547.352</b>	<b>14.075.832</b>	<b>11.455.674</b>
<b><u>Payables</u></b>				
Subsidiaries	-	-	1.592.768	3.146.380
Associates	874.520	547.352	-	-
<b>Total</b>	<b>874.520</b>	<b>547.352</b>	<b>1.592.768</b>	<b>3.146.380</b>

### Transactions with major Directors

The fees of the members of the Board of Directors for the six month period of 2012 and 2011 are as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/6/2012</b>	<b>30/6/2011</b>	<b>30/6/2012</b>	<b>30/6/2011</b>
<b>Transactions and compensation to Directors and key management</b>				
<i>Amounts in Euro</i>				
Salaries, employment benefits and other compensation to Directors	430.689	390.265	393.576	381.486
Salaries and other employment benefits to key management	299.618	281.165	166.713	152.371
Compensation to Directors approved by A.G.M.	633.579	332.436	135.472	82.529
	<b>1.363.887</b>	<b>1.003.866</b>	<b>695.761</b>	<b>616.386</b>
<b>Payables to Directors and key management</b>				
<i>Amounts in Euro</i>				
Payables for loan repayments			18.662	19.913
Payables for salaries, employment benefits and other compensation	33.073	32.582		
Payables for Directors compensation approved by A.G.M.	99.260	110.093	39.002	61.955
	<b>132.333</b>	<b>142.675</b>	<b>57.664</b>	<b>81.868</b>



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## **Change in the Disclosure Note of the Prior Year**

In June 2012, the Company announced that, as compared to the published Annual financial statements of 2011, changes were made to the published information due to error. In Note 8 (e) “Directors fees and key management compensation” of the Financial Data and Information of the year 2011 and more specifically, in the “Additional data and Information” section, the amount of € 2.266.288 had been erroneously stated instead of the correct amount of € 2.695.763. Furthermore, in Note 43 “Related Party Disclosures” of the Annual Financial Statements 2011, and more specifically under “Fees to Directors and compensation” of the Group, the amount of € 2.201.248 had been erroneously stated instead of the correct amount of € 2.630.723, in addition to that the amount of € 2.266.288 under “Transactions and compensation to directors and key management”, of the same note, has been changed to the correct amount of € 2.695.763.

During the current year the amounts regarding transactions and compensation to directors and key management of the corresponding prior period 30/6/2011 were restated from the amount of € 865.600 to € 1.268.410 for the Company and the Group correspondingly to the correct amount of € 616.386 and € 1.003.866 respectively.

## **24. Number of employed personnel**

The number of employed personnel as at June 30, 2012 amounted to 853 for the Company, and 1.124 for the Group (for the Company: 853, for the Subsidiaries: 271) while as at June 30, 2011 this amounted to 859 for the Company and 1.169 for the Group (for the Company: 859 Subsidiaries: 289 and Associates: 21 respectively).

## **25. Subsequent Events**

During the first Iterative General Meeting of Shareholders held on 11 July 2012 approval of the amendment of the terms of the Convertible Bond Loan (CBL) was obtained, those of which are further analysed in Note 19.

There are no other events following the year ended 30 June 2012 which relate to the Group or to the company and which will require reference to in accordance with the International Financial Reporting Standards.

Koropi, August 30, 2012

**PRESIDENT AND  
MANAGING DIRECTOR**

ARISTIDES ST. BELLES  
I.D No: AB 347823

**VICE PRESIDENT AND  
MANAGING DIRECTOR**

CHAVIARAS EMM. NIKOLAOS  
I.D. No: AH 933021

**GROUP CHIEF FINANCIAL  
OFFICER**

DIMITRIOS M. DELONAS  
I.D. No: X 897371

**ACCOUNTING  
MANAGER**

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

DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2012

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 period from 1 January 2012 to 30 June 2012
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 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.

Company's web site: www.nireus.gr
Date of Approval of the Financial Statements by the Board of Directors: August 30, 2012
Legal Auditor: Christodoulos Sakris (SOEL N. 23421)
Auditing Firm: Erenik & Young (Certified Auditors Association S.A. Reg. SOEL N. 107)
Type of Review Report: Unqualified Opinion

Table with columns: STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) Amounts reported in Euro, COFFANY, and STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) Amounts reported in Euro, COFFANY. Rows include Assets, Liabilities, Total Assets, Equity, and various income categories.

Table with columns: STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) Amounts reported in Euro, COFFANY, and STATEMENT OF CASH FLOW (consolidated and non-consolidated) Amounts reported in Euro, COFFANY. Rows include Opening Balance, Total Comprehensive Income, and Cash Flow from operating activities.

Table with columns: ADDITIONAL DATA AND INFORMATION, GROUP, COMPANY, and COFFANY. Contains detailed notes on mortgages, bank loans, and other financial events.

Table with columns: ADDITIONAL DATA AND INFORMATION, GROUP, COMPANY, and COFFANY. Contains information on provisions for litigation and court orders.

- 1. The Group companies, which are included in the consolidated financial statements, with the respective address, participation percentages, method of consolidation and reference to consolidated financial statements for the years are analysed in Note 5: 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 47,270.73.
3. (ii) The Company has been registered for the period 01/01/2012 to 30/06/2012 no change in the method of incorporation has been made.
4. (iii) 'Other income' presented in the Statement of Changes in Equity of the Group of amount of € 5,702 relates to the sale of fixed assets in addition to an amount of € 7 as regards the transfer of negative equity towards related entities.
5. ('Other comprehensive income after taxes' presented in the Statement of Comprehensive Income of the Group is analysed as follows:

Table with columns: GROUP, COMPANY, and COFFANY. Contains financial data for the period from 1 January 2012 to 30 June 2012.

9. The consolidating subsidiary company 'SEAFARM CROWN SA' and the subsidiary 'CYCLOPOS S.A.' according to the ref. nos. 4370/16.2.2005 and No. 8276/16.10.2005 decisions of the Athens Court of Appeal have been subject to articles 44 of Law 1952/1995 and arranged their facilities to Banks, Suppliers and Creditors, which are presented in the above financial statements of the Group in accordance with the aforementioned.
10. Significant subsequent events following June 30, 2012 are presented in the Notes, which events, however, do not affect the figures of the published financial statements.

Table with columns: CHAIRMAN AND CEO, VICE CHAIRMAN AND MANAGING DIRECTOR, GENERAL FINANCIAL DIRECTOR OF THE GROUP, and ACCOUNTING MANAGER. Lists names and IDs of key personnel.