



NIREUS AQUACULTURE S.A.

NIREUS AQUACULTURE S.A
Company's Number in the General Electronic Commercial Registry: 7852901000
(Former: Company's Register No. 16399/06/B/88/18)



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 2013 to 30 September 2013
In accordance with the decision 4/507/28.04.2009 from the Board of Directors of the Capital Market Committee

The following data and information, which result from the Financial Statements, aim at providing a general briefing of the financial position and the results of operations of "NIREUS AQUACULTURE S.A." and its Group. We, therefore, recommend 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.com
Date of Approval of the Financial Statements by the Board of Directors: **November 28, 2013**

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

	GROUP			COMPANY		
	30/9/2013	31/12/2012 (restated *)	31/12/2011 (restated *)	30/9/2013	31/12/2012 (restated *)	31/12/2011 (restated *)
ASSETS						
Property, plant and equipment	83.725.096	84.835.794	87.968.186	73.116.854	73.006.547	76.027.519
Investment property	4.050.176	4.050.176	3.780.066	3.657.735	3.657.735	3.379.772
Intangible assets	46.369.321	46.482.873	46.620.347	23.357.230	23.469.612	23.611.423
Biological assets non current	60.247.563	53.871.417	70.614.681	57.261.571	50.037.794	67.134.038
Other non-current assets	499.658	257.664	266.192	35.429.088	32.468.721	30.420.757
Biological assets current	141.197.691	186.211.199	180.694.151	131.941.124	175.055.721	170.161.155
Inventories	11.165.029	9.832.519	11.456.189	7.628.112	6.204.162	8.305.672
Trade and other receivables	56.481.829	54.693.174	60.152.880	40.807.764	42.894.862	46.547.476
Other current assets	29.678.294	30.169.649	37.319.664	26.890.591	27.372.689	32.035.535
TOTAL ASSETS	433.414.657	470.404.465	498.872.356	400.090.069	434.167.843	457.623.347
EQUITY & LIABILITIES						
Share capital	85.354.185	85.335.590	85.266.404	85.354.185	85.335.590	85.266.404
Other reserves of equity	13.933.456	57.530.269	70.308.822	18.481.145	61.501.269	76.041.398
Equity attributable to equity holders of the Parent Company (a)	99.287.641	142.865.859	155.575.226	103.835.330	146.836.859	161.307.802
Non-controlling interests (b)	(6.971.521)	(5.197.174)	(5.282.116)	-	-	-
Total Net Equity (c) = (a)+(b)	92.316.120	137.668.685	150.293.110	103.835.330	146.836.859	161.307.802
Long-term borrowings	41.275.999	85.385.318	65.417.096	41.275.999	66.856.734	44.715.072
Provisions / Other long-term payables	25.668.107	27.587.928	31.571.948	19.229.252	21.894.474	25.384.399
Short-term borrowings	55.800.756	56.356.993	71.755.767	50.386.197	49.714.240	63.412.588
Other short-term liabilities	93.475.188	80.838.256	73.792.418	80.853.348	68.471.691	59.012.306
Long-term liabilities payable within the following period	125.198.487	82.567.285	106.042.017	104.509.943	80.393.845	103.791.180
Total Liabilities (d)	341.098.537	332.735.780	348.579.246	296.254.739	287.330.984	296.315.545
Total Equity and Liabilities (c) + (d)	433.414.657	470.404.465	498.872.356	400.090.069	434.167.843	457.623.347

* Due to the change in accounting policy in accordance with IAS 19 in addition to the different accounting treatment of the derivative as referred to in Note 30 of the interim financial statements

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

	GROUP		COMPANY	
	30/9/2013	30/09/2012 (restated *)	30/9/2013	30/09/2012 (restated *)
Opening Balance (01/01/2013 and 01/01/2012 respectively) (restated *)	137.668.685	150.293.110	146.836.859	161.307.802
Total comprehensive income after taxes (continuing operations)	(44.285.373)	(6.428.384)	(43.020.263)	(6.943.221)
Increase / (decrease) of share capital	18.734	111.983	18.734	111.983
Dividends	(46.291)	(235.520)	-	-
Other income	(1.039.635)	37.500	-	32.000
Net equity for the period closing balance (30/09/2013 and 30/09/2012 respectively)	92.316.120	143.778.689	103.835.330	154.508.564

* Due to the change in accounting policy in accordance with IAS 19 in addition to the different accounting treatment of the derivative as referred to in Note 30 of the interim financial statements

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 6: Structure of "NIREUS AQUACULTURE S.A." group of companies and Note 12: "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 1/1-30/9/2013 no change in the method of incorporation has been made.
3. (i) "Other income" presented in the Statement of Changes in Equity of the Group of an amount of € 1,039,635 relates to the change in the percentage shareholding in a subsidiary company.
(ii) "Other comprehensive income after taxes" presented in the Statement of Comprehensive Income of the Group is analysed as follows:

	GROUP		COMPANY	
	30/9/2013	30/9/2012	30/9/2013	30/9/2012
Currency translation differences from the consolidation of foreign subsidiaries	(683.038)	247.947	-	-
Changes from sale of property plant & equipment to the fair value revaluation reserve	6.049	-	6.049	-
Change in the tax rate from 20% to 26%	(1.819.108)	-	(1.621.573)	-
Total other comprehensive income after tax	(2.496.097)	247.947	(1.615.524)	-

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

STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) Amounts reported in Euro

	GROUP				COMPANY			
	01/01-30/9/2013	01/01-30/9/2012 (restated *)	01/07-30/09/2013	01/07-30/09/2012	01/01-30/9/2013	01/01-30/9/2012 (restated *)	01/07-30/09/2013	01/07-30/09/2012
Sales revenue (non biological assets)	36.497.771	29.769.818	15.480.553	12.223.714	23.961.639	18.175.715	11.223.314	8.098.983
Sales revenue (biological assets) (a)	115.410.096	125.991.816	39.241.330	45.931.720	103.458.384	114.291.014	33.565.192	40.718.419
Total Sales revenue	151.907.867	155.761.634	54.721.883	58.155.434	127.420.023	132.466.729	44.788.506	48.817.402
Gross profit (non biological assets) (a)	8.024.772	7.658.949	5.408.580	2.836.362	3.257.457	2.268.908	3.630.682	978.022
Effect of measurement of biological assets at fair value (a)	(39.983.935)	(14.313.110)	(28.377.521)	(7.180.135)	(36.847.234)	(13.117.050)	(27.875.999)	(6.512.486)
Development costs of biological assets (a)	(93.345.185)	(96.892.748)	(40.291.087)	(42.634.201)	(80.840.737)	(82.807.728)	(35.571.766)	(35.964.319)
Gross results from operations S(a)	(9.894.251)	22.444.907	(24.018.698)	(1.046.254)	(10.972.130)	20.635.144	(26.251.891)	(780.364)
Profit/(Loss) before taxes, financing and investing results (EBIT)	(30.700.131)	2.026.464	(33.680.382)	(7.228.167)	(32.241.885)	700.229	(35.658.004)	(7.820.271)
Profit/(Loss) before taxes (EBT)	(46.418.962)	(8.622.628)	(37.113.741)	(10.650.328)	(45.520.576)	(8.842.539)	(38.822.731)	(10.981.772)
Profit/(Loss) after taxes (A)	(41.789.276)	(6.676.331)	(29.325.715)	(8.226.197)	(41.404.739)	(6.943.221)	(31.244.363)	(8.646.965)
-Equity holders of the parent	(41.150.315)	(6.806.343)	(30.197.438)	(8.506.473)	(41.404.739)	(6.943.221)	(31.244.363)	(8.646.965)
-Non-controlling interests	(638.961)	130.012	871.723	280.276	-	-	-	-
Other comprehensive income after taxes (B)	(2.496.097)	247.947	(86.396)	(233.401)	(1.615.524)	-	-	-
Total comprehensive income after taxes (A) + (B)	(44.285.373)	(6.428.384)	(29.412.111)	(8.459.598)	(43.020.263)	(6.943.221)	(31.244.363)	(8.646.965)
-Equity holders of the parent	(43.382.869)	(6.690.276)	(30.276.900)	(8.690.665)	(43.020.263)	(6.943.221)	(31.244.363)	(8.646.965)
-Non-controlling interests	(902.504)	261.892	864.789	231.067	-	-	-	-
Profit/ (Loss) after taxes per share - basic (in €)	-0.6464	-0.1070	-0.4743	-0.1337	-0.6504	-0.1091	-0.4908	-0.1359
Profit/ (Loss) before taxes, financing and investing results and depreciation (EBITDA)	(25.043.409)	8.700.015	(31.770.986)	(4.965.204)	(27.559.253)	6.096.000	(34.065.208)	(5.967.926)
* Due to the difference accounting treatment of the derivative as referred to in Note 30 of the interim financial statements								

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

	GROUP		COMPANY	
	30/9/2013	30/09/2012 (restated *)	30/9/2013	30/09/2012 (restated *)
Cash flows from operating activities				
Profit / (loss) before taxes (continuing operations)	(46.418.962)	(8.622.628)	(45.520.576)	(8.842.539)
Plus/less adjustments for:				
Depreciation	6.071.312	7.230.927	4.997.835	5.850.927
Provisions	7.641.676	147.865	5.077.291	-
Government Grants	(414.591)	(557.376)	(315.203)	(455.156)
Retirement benefit obligations	164.327	292.720	150.294	236.369
Portfolio valuation	61.000	275.000	(39.000)	275.000
Dividends	-	-	(45.146)	(226.861)
Interest income	(167.705)	(234.217)	(136.480)	(167.667)
Change in the fair value of biological assets	26.101.258	12.979.390	25.154.743	10.180.147
Other non-cash items	(6.184.131)	60.590	(4.519.661)	50.990
(Gain)/loss from sale of property, plant and equipment	(173)	(6.093)	(90)	(659)
Interest expense and similar charges	15.825.536	10.608.309	13.499.317	9.662.295
Plus/less adjustments of changes in working capital or net cash from operating activities:				
Decrease/(increase) of inventories	11.194.467	1.183.753	9.312.128	3.350.759
Decrease/(increase) of receivables	(8.172.315)	(10.508.074)	(1.755.273)	(7.793.421)
Decrease/(increase) of liabilities (except Banks)	9.731.272	12.746.567	6.862.540	9.336.332
(Less):				
Interest expense and similar charges paid	(3.759.850)	(11.020.957)	(3.256.135)	(10.110.168)
Income tax paid	(28.961)	(499.681)	-	(22.354)
Net cash generated from operating activities (a)	11.644.160	14.076.095	9.466.584	11.323.994
Cash flows from investing activities				
Acquisition of subsidiaries and other investments	(29.967)	(100.000)	-	(40)
Purchase of property, plant and equipment (PPE) and intangible assets	(5.299.099)	(3.653.736)	(5.005.761)	(2.959.235)
Proceeds from sale of PPE and intangible assets	12.139	66.784	10.090	34.756
Interest received	167.705	219.539	136.480	167.667
Net cash generated from investing activities (b)	(5.149.222)	(3.467.413)	(4.859.191)	(2.756.852)
Cash flows from financing activities				
Proceeds from issuance of ordinary shares/convertible bond	19.652	77	-	-
Expenses related to the issue of shares	-	(1.528)	-	(1.528)
Proceeds from issued/raised bank loans	17.205.703	300.000	10.474.140	-
Repayments of loans	(19.645.156)	(12.701.774)	(11.351.918)	(9.819.086)
Restricted Cash	(3.228.601)	1.846.581	(3.228.601)	1.846.581
Dividends paid	(22.573)	(283.576)	-	-
Net cash generated from financing activities (c)	(5.670.975)	(10.840.220)	(4.106.379)	(7.974.033)
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	823.963	(231.538)	501.014	593.109
Effect from changes in the foreign exchange differences	(312.473)	172.265	-	-
Cash and cash equivalents at beginning of the period	3.006.832	8.109.298	1.248.438	5.373.525
Cash and cash equivalents at end of the period	3.518.322	8.050.025	1.749.452	5.966.634

30/9/2013 30/9/2013

Provisions related to litigation and court disputes	52.000	-
Provisions related to unaudited tax years	90.000	-
Other provisions	2.245.829	455.826

* Certain figures in the Cash flow Statement are not consistent with the published financial statements of 30/9/2012 and reflect reclassifications of figures for comparative purposes with the current period.

The provisions in relation to the court and under litigation issues of an amount of € 52.000 relate to provisions for cases under litigation and in favour of third party issues, for which Management has taken these to the superior Court. Other provisions of the Group of an amount of € 2.245.829 relates to the provision of employee unpaid leave of € 471.133, to the provision for guaratees of associate company of € 1.674.696, in addition to the provision for penalties and surcharges of insurance contributions of an amount of € 100.000.

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

6. During 30/9/2013 the encumbrances and liens on pledged property plant and equipment of the Company amounted to € 143.397.638 and on the Group's assets the liens amounted to € 152.851.883, the analysis of which is presented below:(1). The following mortgages have been registered for the fixed assets of the parent company "NIREUS AQUACULTURE S.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 30/9/2013 to € 25.000.000.00. (b) First class mortgages, of an amount of € 15.000.000, have been registered in favour of the Commercial Bank as a representative of the bond loaners, to secure the bond loan of an amount of € 90.000.000, the balance of which amounted as at 30/9/2013 to € 69.852.431,79. (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 30/9/2013 amounted to € 69.852.431,79. (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 30/9/2013 amounted to € 24.910.000 (e) An underwriting of a mortgage of an amount of € 264.123 in favour of EUROBANK has been registered. (2). An underwriting of a mortgage from the National Bank of Greece of an amount of € 2.000.000 has been registered on the land of the consolidated subsidiary company "KEGO AGRI S.A" to secure the long-term loan of the parent company "NIREUS AQUACULTURE S.A". (3). On the land of the consolidated subsidiary "SEAFARM IONIAN S.A.", the following mortgages have been registered:(a) An underwriting of a mortgage of an amount of € 200.000, to secure the loan from Attikis Bank S.A, the balance of which as at 30/9/2013 amounted to € 118.339,64. (b) A Mortgage has been registered of an amount of € 100.000 and underwritings of € 230.000 in favour of "AGROINVEST S.A". (c) An underwriting of a mortgage of an amount of € 381.511 to secure a loan from the Bank of Cyprus, the balance of which amounted as at 30/9/2013 to € 576.496,34. (d) An underwriting of a mortgage of an amount of € 296.404,98 has been registered to secure the loan from the National Bank of Greece, the balance of which as at 30/9/2013 amounted to € 1.363.933,93. (e) Mortgages have been registered of an amount of € 3.283.364 to secure the loan from the Agrotiki Bank of Greece, the balance of which as at 30/9/2013 amounted to € 328.994,81. It should be mentioned that the referred to balance will be paid in 22 equivalent semi-annual interest and capital instalments of an amount of € 16.449 each, in accordance with the regulation of article 44 by which the company has guaranteed the payment of the abovementioned amount. (4). In addition the following pledges have been underwritten for certain loans:

- * On the loan referred to in (1a) Contracts related to fish population of an amount of € 11.556.000 have been pledged in favor of the Piraeus Bank
- * On the loan referred to in (1b) Contracts related to fish population and floating installations owed by "NIREUS AQUACULTURE S.A" of an amount of € 668.504.180 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 30/9/2013.
- * There is a pledge of fish population of an amount of € 5.500.000 in favour of PROTOBANK for a loan of € 2.850.000
- * There is a pledge of fish population of an amount of € 2.000.000 in favour of the HELLENIC bank for a loan of € 1.898.308
- * On the balance of the syndicated loan of the Subsidiary company Sea Farm Ionian SA (balance as at 30/9/2013 an amount of € 2.962.964) a pledge of fish population of the subsidiary company ILKNAK SA exists (as at 30/9/2013 of an amount of € 2.962.964).
- * There is a pledge of fish population of an amount of € 3.333.335 on the Company's bond loan of € 5.000.000 which as at 30/9/2013 has a balance of € 3.333.335.

7. The number of employed personnel on September 30, 2013 totalled 915 for the Company, and 1.207 for the Group (for the Company: 915, for the Subsidiaries: 292) while on September 30, 2012 this amounted to 887 for the Company and 1.202 for the Group (for the Company: 887 Subsidiaries: 315).

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

	GROUP	COMPANY
a) Revenue	78.606	3.753.601
b) Expenses	78.606	11.756.635
c) Receivables	4.852.568	13.014.779
d) Liabilities	4.852.568	3.585.538
e) Directors fees and key management compensation	1.459.004	972.858
f) Payables to directors and key management	129.295	92.623

9. The consolidating subsidiary company "SEAFARM IONIAN SA" and the absorbed by it "OCTAPUS S.A" according to the ref. No. 4970/16.6.2005 and No. 8275/18.10.2005 decisions of the Athens Court of Appeal have been subject to article 44 of L. 1892/1990 and arranged their liabilities to Banks, Suppliers and Creditors, which are presented in the above financial statements of the Group in accordance with the aforesaid decisions.
10. The Company and the Group have applied the same accounting policies with those of the previous year, except for the changes resulting from the adoption of new standards and interpretations for which their application is obligatory as of 1.1.2013 as referred to in Note 3 of the interim financial statements.
11. Certain figures of the prior period have been reclassified for comparative purposes and have no effect on the Shareholders Equity, Sales revenue and Results after taxes of the Group and Company (note 30 of the condensed interim financial statements)
12. During the current nine-month period the Management of the Company reexamined the useful life of the assets of the Company and its domestic subsidiary companies and readjusted these for certain asset categories from 1.1.2013. A detailed description and its effect of the change in accounting estimates on the Company and the Group is presented in Note 14 of the interim financial statements.
13. There are no other significant subsequent events following September 30, 2013 which events which may alter the figures of the published financial statements.

Koropi, November 28 2013

CHAIRMAN AND CEO

VICE CHAIRMAN AND MANAGING DIRECTOR

GENERAL FINANCIAL DIRECTOR
OF THE GROUP

ACCOUNTING MANAGER

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