NIREUS AQUACULTURE S.A.

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

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

SIX-MONTH FINANCIAL REPORT

For the period

From 1st January to 30th June 2013

In accordance with article 5 of L. 3556/2007

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DECLARATIONS BY THE MEMBERS OF THE BOARD OF DIRECTORS

(In accordance with article 5 par. 2 of L. 3556/2007)

It is hereby confirmed that, to the best of our knowledge, the individual and consolidated balance sheets of the Company "NIREUS AQUACULTURE S.A" for the six-month period, 1st January to 30th June 2013, which have been compiled in accordance with International Financial Reporting Standards, given a true and fair view of the individual and consolidated assets and liabilities, the financial position and the period's results of operations for the Company and the entities which are included in the consolidation, taken into consideration as a whole, in accordance with paragraphs 3 to 5 of article 3556/2007.

We, in addition, confirm that, to the best of our knowledge, the six-month period Board of Directors Report represents the true and fair view of information, as required based on paragraph 6 of article 5 of L. 3556/2007.

Koropi, August 28 2013

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 935562**	**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 1st January to 30th June 2013

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

Major Events

NIREUS group total sales were stable despite the deepening financial recession that has mainly affected the traditional, for our products, markets of Southern Europe. In 6M 2013, total sales amounted to € 97.2 mi. versus € 97.6 mi. in 6M 2012.

Fish sales, which represent 80% of total sales, posted a 5.1% growth in volume, and were stable in value as compared to the corresponding prior year period. The weighted average sales price of fish was lower due to a variation in the product mix and a decline in the price of smaller size fish.

Operating expenses for the period remained constant (€ 83.8) despite both the increase in volume sales and the significant increase, of an average of approximately 15%, in the price of raw materials for fish feed.

The Group continued to generate free cash flows. In 6M 2013, cash flow from operations was € 8.6 mi. from € 8.1 mi. in 6M 2012. Free cash flow after capital expenditures was €5.3 mi. versus € 6 mi. due to increased investments.

Net costs incurred for capital installations noted an increase of € 3,3 million (increase of € 1,2 million) due to the completion of installations of the new large packaging unit in Astako Aitoloakarnanias. The investment was made within the scope of the Group's business plan which foresees the gathering of facilities aiming at the reduction of the production cost.

Results were impacted by the reduction in the fair value of the biological assets, one-off provisions and additional taxes.

The net fair value of biological assets of the Group at the end of 6M 2013 was reduced by € (11.6) mi. versus a decline of € (7.1) mi. in last year's corresponding period, due to lower average weighted pricing of small size fish and increased production cost. According to International Accounting Standard 41, companies with biological assets must add (subtract) to their results the difference in the net fair value of their biological assets.

Furthermore, the Group established one-off provisions of € 7.8 mi., from which € 6.3 mi. were for affiliates and were charged to financial expenses and € 1.5 mi. was for customers and was charged to operating expenses. Additionally, the increase of the corporate income tax rate from 20% to 26% impacted the results with additional deferred taxes of € 2.7 mi.

Consequently, Group results before taxes were negative € (9.3) mi. from positive € 2.1 mi. in 6M 2012. Results after taxes to equity holders of the parent were also impacted by the above and were negative € (10.9) mi. from positive € 1.7 mi. in 6M 2012.

Segment Sales

The sales of aquaculture products (fish, juveniles and other related products and services) amounted to € 86 million as compared to € 87,1 million during the semester of 2012 due to reduced juvenile sales.
The sales of fishfeed amounted to € 5,5 million, marking an increase of € 1,4 million. The sales of aviculture-stock breeding products (are sold through the 100% subsidiary KEGOAgri) and the equipment amounted to € 5,7 million (reduction of € 0,7).

Loan Liabilities and Liquidity

As at June 30, 2013, the total bank borrowings amounted to € 222,9 as compared to € 224,3 million as the end of the financial year 2012. Correspondingly, the total cash amounted to € 11,4 million as compared to € 7,9 million.

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

Prospects

The global demand in sea products exceeds the supply and an increased awareness for the environment has been observed, that which has shifted the demand from free fishing to aquaculture.

For 2013, given that the Group exports 90% of the fish which it produces, no significant effect on sales is expected to arise from the continuous financial crisis in Greece.
Despite the fact that it is difficult to evaluate the real consequences of the unstable economic environment which prevails in Europe, we trust that the aquaculture sectors of seabass and sea bream, as well as the food industry will be affected to a lesser extent as compared to other sectors.
For the year 2013, the price of raw materials for fishfeed is expected to remain at high levels.

II) RISKS AND UNCERTAINTIES

Risk of Raw Materials price volatility

The Group Nireus is faced with the risk of price volatility of raw materials for 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 in 2013. 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 2013.

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 2013.

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 2013 have occurred under normal market terms and conditions.

The following tables exhibit the realized transactions:

	SELLING COMPANY															
PURCHASING 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	Other	Finished Goods/ Products	Services	Finished Goods/ Products	Finished Goods/ Products	Other	Finished Goods/ Products	Services	Finished Goods/ Products	Services	Other	Finished Goods/ Products	Services	Other
NIREUS AQUACULTURE SA																
Administrative expenses	-	-	-	118.558	77.733	-	970	-	16.781	3.902.009	9.054	-	-	**145.363**	**3.979.742**	**-**
Fixed Assets	-	-	-	1.061.490	-	-	-	-	-	-	-	-	-	**1.061.490**	**-**	**-**
Finished Goods/ Products	-	-	-	-	-	63.994	-	-	-	-	2.211.122	-	-	**2.275.116**	**-**	**-**
PREDOMAR S.L.																
Administrative expenses	-	36.125	-	-	-	-	-	-	-	-	-	-	-	**-**	**36.125**	**-**
Finished Goods/ Products	709.320	-	-	-	-	-	-	-	-	-	-	-	-	**709.320**	**-**	**-**
PROTEUS EQUIPMENT S.A																
Administrative expenses	86	14.777	7.800	-	-	-	-	-	-	-	-	-	-	**86**	**14.777**	**7.800**
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.																
Administrative expenses	-	-	-	-	-	-	58.194	767	-	-	-	-	-	**58.194**	**-**	**767**
Finished Goods/ Products	-	-	-	-	-	-	2.614.425	-	-	-	-	-	-	**2.614.425**	**-**	**-**
ILKNAK SU URUNLERI SAN Ve TIC A.S.																
Administrative expenses	-	38.480	-	-	-	-	-	-	-	-	-	20.721	260	**-**	**59.201**	**260**
SEAFARM IONIAN S.A.																
Administrative expenses	-	13.760	9.000	-	728	-	-	-	-	-	-	-	-	**-**	**14.488**	**9.000**
Finished Goods/ Products	31.875	-	-	-	-	-	-	-	-	-	-	-	-	**31.875**	**-**	**-**
Services	-	-	-	3.750	-	-	-	-	-	-				**3.750**	**-**	**-**
KEGO AGRI S.A																
Administrative expenses	61.972	32.643	15.000	-	-	-	-	-	-	-	-	-	-	**61.972**	**32.643**	**15.000**
Finished Goods/ Products	1.034.671	-	-	-	-	-	-	-	-	-	-	-	-	**1.034.671**	**-**	**-**
ILKNAK DENIZCILIK A.S.																
Administrative expenses	-	-	-	-	-	-	-	166	-	-	-	-	-	**-**	**-**	**166**
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI S.A.																
Administrative expenses	-	-	-	-	-	-	-	334	-	-	-	-	-	**-**	**-**	**334**
BLUEFIN TUNA SA (Group)																
Administrative expenses	-	52.404	-	-	-	-	-	-	-	-	-	-	-	**-**	**52.404**	**-**
TOTAL																
Administrative expenses	**62.058**	**188.189**	**31.800**	**118.558**	**78.461**	**-**	**59.164**	**1.267**	**16.781**	**3.902.009**	**9.054**	**20.721**	**260**	**265.615**	**4.189.380**	**33.327**
Fixed Assets	**-**	**-**	**-**	**1.061.490**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**1.061.490**	**-**	**-**
Finished Goods/ Products	**1.775.866**	**-**	**-**	**-**	**-**	**63.994**	**2.614.425**	**-**	**-**	**-**	**2.211.122**	**-**	**-**	**6.665.407**	**-**	**-**
Services	**-**	**-**	**-**	**3.750**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.750**	**-**	**-**

	COMPANY BEARING THE LIABILITY														
COMPANY BEARING THE RECEIVABLE	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 AGRI S.A	SEAFARM IONIAN GMBH	CARBON DIS TICARET YATIRIM INSAAT VE SANAYI S.A.	TOTAL
NIREUS AQUACULTURE SA		4.685.675	1.801.861	-	27.000	1.342.750	3.079.663	2.362.192	-	-	1.698.092	-	-	-	**14.997.233**
PREDOMAR S.L.	-		-	-	-	-	-	-	-	-	-	-	-	-	**-**
PROTEUS EQUIPMENT S.A	-	11.320		-	-	-	-	116.190	-	-	1.315.197	-	-	-	**1.442.707**
MIRAMAR PROJECTS CO LTD - UK	14	-	14		-		-	-	-	-	-	-	-	-	**28**
NIREUS INTERNATIONAL LTD	-	-	-	-		-	-	-	-	-	-	-	-	-	**-**
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	749.065	-	-	-	-		-		-	-	-	-	-	1.314	**750.379**
BLUEFIN TUNA AE (GROUP)	-	-	-	-	-	-		-	-	-	-	-	-	-	**-**
ILKNAK SU URUNLERI SAN Ve TIC A.S.	-	-	8.700	-	-	482.358	-		93.703	-	117.513	-	-	10.911	**713.185**
ILKNAK DENIZCILIK A.S.	-	-	-	-	-	-	-	-		-	-	-	-	-	**-**
AQUACOM LTD	55.974	-	-	-	-	-	-	-	-		-	-	-	-	**55.974**
SEAFARM IONIAN SA	-	-	-	-	-	-	95.629	873.797	-	-		-	3.451.580	-	**4.421.006**
KEGO AGRI S.A	2.481.642	-	-	-	-	-	-	-	-	-	-		-	-	**2.481.642**
SEAFARM IONIAN GMBH	-	-	-	-	-	-	-	1.415.780	-	-	-	-		-	**1.415.780**
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-		**-**
TOTAL	**3.286.695**	**4.696.995**	**1.810.575**	**-**	**27.000**	**1.825.108**	**3.175.292**	**4.767.959**	**93.703**	**-**	**3.130.802**	**-**	**3.451.580**	**12.225**	**26.277.934**

The Company's trade transactions with its related parties during the first six-month period of 2013 have occurred under normal market terms and conditions.

Koropi, August 28 2013

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

EY
Building a better working world

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THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

To the Shareholders of "NIREUS AQUACULTURE S.A".

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company "NIREUS AQUACULTURE S.A" as at 30 June 2013, and the related condensed separate and consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an integral part of the six-month financial report of 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 Standards on Auditing 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.

Emphasis of matter

We draw attention to note 2 to the interim condensed financial information, which explains the judgments, estimates and assumptions made by management in the preparation of the financial statements under the going concern assumption. Our conclusion is not qualified in respect of this matter.

Report on other legal and regulatory matters

Our review has not identified any inconsistency between the other information contained in the six-month financial report prepared in accordance with article 5 of Law 3556/2007 with the accompanying interim condensed financial information.

Athens, 30 August 2013
THE CERTIFIED AUDITOR ACCOUNTANT

CHRISTODOULOS SEFERIS
S.O.E.L. R.N. 23431
ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.

Income statement

(Amounts in Euro)

		GROUP			
		1/1-30/06/2013	1/1-30/06/2012	1/4-30/06/2013	1/4-30/06/2012
	Note				
Fair value of biological assets at the beginning of the period		**240.082.616**	**251.308.832**	**236.543.671**	**254.483.953**
Purchases during the period		(683.228)	(69.681)	(595.788)	(753)
Sales during the period		76.168.766	80.060.096	39.911.165	42.359.972
Fair value of biological assets at 30/06/2013		**229.159.430**	**244.245.538**	**229.159.430**	**244.245.538**
Gain or Loss arising from changes in fair value of biological assets at the end of the period	19	**64.562.352**	**72.927.121**	**31.931.136**	**32.120.804**
Sales of non-biological goods-merchandise and other inventories	8	21.017.218	17.546.104	12.691.222	11.047.753
Raw Material Consumption		(41.220.288)	(39.364.382)	(25.360.914)	(23.374.601)
Salaries & personnel expenses		(15.501.461)	(15.722.376)	(7.903.124)	(7.985.512)
Third party fees and benefits		(9.816.304)	(11.225.509)	(5.350.576)	(6.355.279)
Finance expenses	9	(12.409.225)	(7.373.149)	(9.382.399)	(3.827.999)
Finance income	9	123.753	146.218	101.976	66.301
Depreciation		(4.023.721)	(4.782.171)	(2.108.566)	(2.443.136)
Other expenses	10	(13.318.752)	(12.229.256)	(6.964.790)	(6.502.678)
Other income	11	1.281.207	2.105.100	769.893	1.436.649
Results for the period before taxes		**(9.305.221)**	**2.027.700**	**(11.576.142)**	**(5.817.698)**
Income tax	12	(87.872)	(409.783)	(33.245)	(302.088)
Deferred income tax	12	(3.070.468)	(68.051)	1.492.101	1.882.398
Net profit/(loss) for the period		**(12.463.561)**	**1.549.866**	**(10.117.286)**	**(4.237.388)**
Attributable to:					
Equity holders of the Parent company		(10.952.877)	1.700.130	(9.120.286)	(4.300.890)
Non-controlling interests		(1.510.684)	(150.264)	(997.000)	63.502
Total		**(12.463.561)**	**1.549.866**	**(10.117.286)**	**(4.237.388)**
Earnings/(losses) after taxes per share – basic in €	13	**(0,1721)**	**0,0267**	**(0,1433)**	**(0,0676)**

		GROUP			
	Note	**1/1-30/6/2013**	**1/1-30/6/2012**	**1/4-30/6/2013**	**1/4-30/6/2012**
Results for the period before taxes		**(9.305.221)**	**2.027.700**	**(11.576.142)**	**(5.817.698)**
Finance expenses	9	12.409.225	7.373.149	9.382.399	3.827.999
Finance income	9	(123.753)	(146.218)	(101.976)	(66.301)
Depreciation		4.023.721	4.782.171	2.108.566	2.443.136
Grants		(276.396)	(371.583)	(137.520)	(190.549)
Profit/ (Loss) before taxes, financing and investing results and depreciation	7	**6.727.576**	**13.665.219**	**(324.673)**	**196.587**
Effect from the change in biological assets at fair value		3.260.957	(208.940)	(4.396.829)	(10.055.152)
Profit/ (Loss) before taxes, financing and investing results and depreciation - before the effect of biological assets		**3.466.619**	**13.874.159**	**4.072.156**	**10.251.739**

** Due to the different accounting treatment of the derivative as referred to in Note 30.*

The attached notes form an integral part of these financial statements

	Note	COMPANY 1/1-30/06/2013	1/1-30/06/2012	1/4-30/06/2013	1/4-30/06/2012
Fair value of biological assets at the beginning of the period		**225.093.515**	**237.295.193**	**224.139.366**	**241.800.172**
Purchases during the period		(621.829)	-	(534.389)	-
Sales during the period		69.893.192	73.572.595	36.366.292	39.273.285
Fair value of biological assets at 30/06/2013		**216.744.109**	**230.690.629**	**216.744.109**	**230.690.629**
Gain or Loss arising from changes in fair value of biological assets at the end of the period	19	**60.921.957**	**66.968.031**	**28.436.646**	**28.163.742**
Sales of non-biological goods-merchandise and other inventories	8	12.738.325	10.076.732	8.186.230	6.454.075
Raw material consumption		(33.583.451)	(30.912.382)	(21.209.273)	(18.400.179)
Salaries & personnel expenses		(12.236.320)	(12.520.366)	(6.262.245)	(6.430.161)
Third party fees and benefits		(10.802.096)	(11.810.514)	(5.644.428)	(6.465.251)
Finance expenses	9	(10.259.328)	(6.707.350)	(7.480.653)	(3.509.712)
Finance income	9	145.364	326.083	134.949	276.412
Depreciation		(3.299.973)	(3.846.863)	(1.751.993)	(1.980.472)
Other expenses	10	(10.781.894)	(10.649.304)	(6.067.890)	(5.612.049)
Other income	11	459.571	1.215.166	242.260	921.187
Results for the period before taxes		**(6.697.845)**	**2.139.233**	**(11.416.397)**	**(6.582.408)**
Deferred income tax	12	(3.462.531)	(435.489)	1.707.259	1.706.127
Net profit/(loss) for the period		**(10.160.376)**	**1.703.744**	**(9.709.138)**	**(4.876.281)**
Attributable to:					
Equity holders of the Parent company		(10.160.376)	1.703.744	(9.709.138)	(4.876.281)
Total		**(10.160.376)**	**1.703.744**	**(9.709.138)**	**(4.876.281)**

	Note	COMPANY 1/1-30/6/2013	1/1-30/6/2012	1/4-30/6/2013	1/4-30/6/2012
Results for the period before taxes		**(6.697.845)**	**2.139.233**	**(11.416.397)**	**(6.582.408)**
Finance expenses	9	10.259.328	6.707.350	7.480.653	3.509.712
Finance income	9	(145.364)	(326.083)	(134.949)	(276.412)
Depreciation		3.299.973	3.846.863	1.751.993	1.980.472
Grants		(210.137)	(303.437)	(104.390)	(156.475)
Profit/ (Loss) before taxes, financing and investing results and depreciation	7	**6.505.955**	**12.063.926**	**(2.423.090)**	**(1.525.111)**
Effect from the change in biological assets at fair value		3.811.579	1.581.967	(5.031.256)	(9.491.247)
Profit/ (Loss) before taxes, financing and investing results and depreciation - before the effect of biological assets		**2.694.376**	**10.481.959**	**2.608.166**	**7.966.136**

** Due to the different accounting treatment of the derivative as referred to in Note 30.*

The attached notes form an integral part of these financial statements

Statement of Comprehensive Income

(Amounts in Euro)

	GROUP			
	1/1 - 30/06/2013	**1/1 - 30/06/2012**	**1/4 - 30/06/2013**	**1/4 - 30/06/2012**
Net profit for the period	**(12.463.561)**	**1.549.866**	**(10.117.286)**	**(4.237.388)**
Items which can be recycled through the income statement (I)				
Currency translation differences from the consolidation of foreign subsidiaries	(596.642)	481.348	(759.299)	188.936
	(596.642)	481.348 -	(759.299) -	188.936
Items which cannot be recycled through the income statement (II)				
Effect from the change in the tax rate to 26%	(1.819.108)	-	-	-
Sale of property plant & equipment to the revaluation reserve	6.049	-	-	-
	(1.813.059)	- -	- -	-
Other comprehensive income (I+II)	**(2.409.701)**	**481.348 -**	**(759.299)**	**188.936**
Total Comprehensive Income	**(14.873.262)**	**2.031.214 -**	**(10.876.585)**	**(4.048.452)**
-Equity holders of the parent company	(13.105.969)	2.000.389	(9.725.369)	(4.166.451)
-Non-controlling interests	(1.767.293)	30.825	(1.151.216)	117.999
	(14.873.262)	**2.031.214**	**(10.876.585)**	**(4.048.452)**

	COMPANY			
	1/1 - 30/06/2013	**1/1 - 30/06/2012**	**1/4 - 30/06/2013**	**1/4 - 30/06/2012**
Net profit for the period (A)	**(10.160.376)**	**1.703.744**	**(9.709.138)**	**(4.876.281)**
Items which cannot be recycled through the income statement (II)				
Effect from the change in the tax rate to 26%	(1.621.573)	-	-	-
Sale of property plant & equipment to the revaluation reserve	6.049	-	-	-
	(1.615.524) -	-	- -	-
Other comprehensive income (I+II)	**(1.615.524)**	**-**	**-**	**-**
Total Comprehensive Income	**(11.775.900)**	**1.703.744**	**(9.709.138)**	**(4.876.281)**
-Equity holders of the parent company	(11.775.900)	1.703.744	(9.709.138) -	(4.876.281)
	(11.775.900)	**1.703.744**	**(9.709.138)**	**(4.876.281)**

** Due to the different accounting treatment of the derivative as referred to in Note 30.*

The attached notes form an integral part of these financial statements

Statement of Financial Position

(Amounts in Euro)

		GROUP			COMPANY		
		30/6/2013	31/12/2012 (Restated *)	31/12/2011 (Restated *)	30/6/2013	31/12/2012 (Restated *)	31/12/2011 (Restated *)
ASSETS	**Note**						
Non-current assets							
Property, plant and equipment	**14**	84.017.712	84.835.794	87.968.186	73.051.115	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
Goodwill	**15**	30.766.972	30.766.972	30.766.972	19.049.833	19.049.833	19.049.833
Intangible assets	**16**	15.625.194	15.715.901	15.853.375	4.329.457	4.419.779	4.561.590
Investments in subsidiaries	**17**	-	-	-	32.286.407	32.286.407	30.246.427
Deferred income tax assets	**18**	211	1.004	14.217	-	-	-
Available-for-sale financial assets		8.410	8.410	8.410	6.800	6.800	6.800
Other long-term receivables		261.036	248.250	243.565	193.262	175.514	167.530
Biological assets	**19**	95.064.425	53.871.417	70.614.681	91.653.002	50.037.794	67.134.038
		229.794.136	**189.497.924**	**209.249.472**	**224.227.611**	**182.640.409**	**200.573.509**
Current assets							
Biological assets	**19**	134.095.005	186.211.199	180.694.151	125.091.107	175.055.721	170.161.155
Inventories		13.149.238	9.832.519	11.456.189	9.842.286	6.204.162	8.305.672
Trade and other receivables		56.516.983	54.693.174	60.152.880	45.680.782	42.894.862	46.547.476
Other receivables		11.502.989	18.959.428	15.263.460	11.423.273	18.651.620	13.493.832
Other current assets		4.053.578	2.940.554	2.808.961	3.675.608	2.309.796	2.030.233
Derivative financial instruments	**30**	193.000	306.000	457.000	193.000	306.000	457.000
Financial assets at fair value through profit or loss	**20**	67.375	100.000	-	-	-	-
Restricted cash	**21**	8.649.508	4.856.835	10.680.945	8.649.508	4.856.835	10.680.945
Cash and cash equivalents		2.698.951	3.006.832	8.109.298	1.826.360	1.248.438	5.373.525
		230.926.627	**280.906.541**	**289.622.884**	**206.381.924**	**251.527.434**	**257.049.838**
Total Assets		**460.720.763**	**470.404.465**	**498.872.356**	**430.609.535**	**434.167.843**	**457.623.347**
EQUITY & LIABILITIES							
Equity							
Share capital	**22**	85.335.590	85.335.590	85.266.404	85.335.590	85.335.590	85.266.404
Less Treasury shares	**22**	(47.271)	(47.271)	(47.271)	(47.271)	(47.271)	(47.271)
Share premium account	**22**	36.248.337	36.316.116	36.232.678	36.248.337	36.316.116	36.232.678
Fair value reserves	**22**	30.114.745	31.821.693	31.182.186	28.635.296	30.280.701	30.290.219
Currency translation differences		(2.273.433)	(1.797.408)	(1.784.877)	-	-	-
Other reserves	**22**	8.579.272	8.579.272	7.709.452	8.616.293	8.616.293	7.822.886
Retained earnings		(28.197.922)	(17.342.133)	(2.983.346)	(23.727.286)	(13.664.570)	1.742.886
Equity attributable to equity holders of the Parent Company		**129.759.318**	**142.865.859**	**155.575.226**	**135.060.959**	**146.836.859**	**161.307.802**
Non-controlling interests		**(7.010.186)**	**(5.197.174)**	**(5.282.116)**	-	-	-
Total Equity		**122.749.132**	**137.668.685**	**150.293.110**	**135.060.959**	**146.836.859**	**161.307.802**
Non-current liabilities							
Long-term borrowings	**23**	91.272.799	85.385.318	65.417.096	91.272.799	66.856.734	44.715.072
Deferred income tax liabilities	**18**	20.894.902	16.044.467	18.451.428	19.679.318	14.601.262	17.080.547
Retirement benefit obligations		2.484.685	2.371.865	2.895.611	2.049.563	1.950.296	2.451.127
Government grants		5.501.183	5.777.579	6.542.601	4.676.953	4.887.090	5.515.816
Other non-current liabilities		2.391.877	2.611.912	3.033.440	-	-	-
Provisions	**24**	2.389.797	782.105	648.868	455.826	455.826	336.909
Total non-current liabilities		**124.935.243**	**112.973.246**	**96.989.044**	**118.134.459**	**88.751.208**	**70.099.471**
Current liabilities							
Trade & other payables		58.846.671	62.538.325	58.195.363	51.218.308	51.974.394	45.960.650
Short-term borrowings	**23**	54.972.271	56.356.993	71.755.767	49.724.749	49.714.240	63.412.588
Derivative financial instruments	**30**	3.057.000	3.209.000	3.059.000	3.057.000	3.209.000	3.059.000
Liabilities payable within the following year	**23**	76.688.725	82.567.285	106.042.017	56.000.181	80.393.845	103.791.180
Other current liabilities		19.471.721	15.090.931	12.538.055	17.413.879	13.288.297	9.992.656
Total current liabilities		**213.036.388**	**219.762.534**	**251.590.202**	**177.414.117**	**198.579.776**	**226.216.074**
Total Liabilities		**337.971.631**	**332.735.780**	**348.579.246**	**295.548.576**	**287.330.984**	**296.315.545**
Total Equity and Liabilities		**460.720.763**	**470.404.465**	**498.872.356**	**430.609.535**	**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.*

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)

GROUP	**Share Capital**	**Treasury Shares**	**Share Premium**	**Asset Revaluation Reserve**	**Foreign Currency Translation Reserve**	**Other Reserves**	**Retained Earnings**	**Non-controlling interests**	**Total**
Balance of equity as at 1 January 2012, initially presented	**85.266.404**	**(47.271)**	**36.232.678**	**31.182.186**	**(1.784.877)**	**7.802.697**	**(994.991)**	**(5.282.116)**	**152.374.710**
Restated amounts due to change in accounting policy *	-	-	-	-	-	(93.245)	(1.988.355)	-	(2.081.600)
Balance of equity as at 1 January 2012 *(restated amounts)* *	**85.266.404**	**(47.271)**	**36.232.678**	**31.182.186**	**(1.784.877)**	**7.709.452**	**(901.745)**	**(5.282.116)**	**150.293.110**
Movement in equity for the period 1/1-30/6/2012									
Profit / (losses) after taxes	-	-	-	-	-	-	1.700.130	(150.264)	**1.549.866**
Other comprehensive income	-	-	-	-	300.260	-	-	181.088	**481.348**
Total comprehensive income after taxes	**-**	**-**	**-**	**-**	**300.260**	**-**	**1.700.130**	**30.824**	**2.031.214**
Change in percentage or acquisition of new subsidiary companies	-	-	-	-	-	-	63.046	(63.046)	**-**
Increase in share capital from the conversion of the convertible bond loan	27.655	-	84.328	-	-	-	-	-	**111.983**
Transfer of negative Non-controlling interests to retaiend earnings								77	**77**
Reserve arising from convertible bond loan						330.713	(330.713)		**-**
Approved dividends	-	-	-	-	-	-	(6.501)	(229.020)	**(235.521)**
Other changes	-	-	-	(5.971)	-	-	7.463	4.151	**5.643**
Total recognised Income/ Expense for the period	**27.655**	**-**	**84.328**	**(5.971)**	**300.260**	**330.713**	**1.433.425**	**(257.014)**	**1.913.397**
Balance of equity as at 30 June 2012	**85.294.059**	**(47.271)**	**36.317.006**	**31.176.215**	**(1.484.617)**	**8.040.165**	**531.680**	**(5.539.130)**	**152.206.506**
Balance of equity as at 1 January 2013	**85.335.590**	**(47.271)**	**36.316.116**	**31.821.693**	**(1.797.408)**	**8.189.081**	**(14.629.542)**	**(5.197.174)**	**139.991.085**
Restated amounts due to change in accounting policy *	-	-	-	-	-	390.191	(2.712.591)	-	(2.322.400)
Balance of equity as at 1 January 2013 *(restated amounts)* *	**85.335.590**	**(47.271)**	**36.316.116**	**31.821.693**	**(1.797.408)**	**8.579.272**	**(17.342.133)**	**(5.197.174)**	**137.668.685**
Movement in equity for the period 1/1-30/06/2013									
Profit / (losses) after taxes	-	-	-	-	-	-	(10.952.877)	(1.510.684)	**(12.463.561)**
Other comprehensive income	-	-	6.617	(1.706.948)	(476.025)	-	23.264	(256.609)	**(2.409.701)**
Total comprehensive income after taxes	**-**	**-**	**6.617**	**(1.706.948)**	**(476.025)**	**-**	**(10.929.613)**	**(1.767.293)**	**(14.873.262)**
Changes during the year resulting from the convertible bond loan	-	-	(74.396)	-	-	-	74.396	-	-
Approved dividends	-	-	-	-	-	-	(572)	(45.719)	**(46.291)**
Total recognised Income/ Expense for the period	**-**	**-**	**(67.779)**	**(1.706.948)**	**(476.025)**	**-**	**(10.855.789)**	**(1.813.012)**	**(14.919.553)**
Balance of equity as at 30 June 2013	**85.335.590**	**(47.271)**	**36.248.337**	**30.114.745**	**(2.273.433)**	**8.579.272**	**(28.197.922)**	**(7.010.186)**	**122.749.132**

** 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.*

The attached notes form an integral part of these financial statements

Statement of Change in Equity of the Parent Company

(Amounts in Euro)

COMPANY

	Share Capital	Treasury Shares	Share Premium	Asset Revaluation Reserve	Other Reserves	Retained Earnings	Total
Balance of equity as at 1 January 2012, initially presented	**85.266.404**	**(47.271)**	**36.232.678**	**30.290.219**	**7.889.765**	**3.757.607**	**163.389.402**
Restated amounts due to change in accounting policy *	-	-	-	-	(66.879)	(2.014.721)	**(2.081.600)**
**Balance of equity as at 1 January 2012 *(restated amounts) ** **	**85.266.404**	**(47.271)**	**36.232.678**	**30.290.219**	**7.822.886**	**1.742.886**	**161.307.802**
Movement in Net equity for the period 01/01-30/6/2012							
Profit / (losses) after taxes	-	-	-	-	-	1.703.744	1.703.744
Total comprehensive income after taxes	**-**	**-**	**-**	**-**	**-**	**1.703.744**	**1.703.744**
Increase in share capital from the conversion of the convertible bond loan	27.655	**-**	84.328	-	-	-	**111.983**
Reserve arising from convertible bond loan					330.713	(330.713)	**-**
Total recognised Income/Expense for the period	**27.655**	-	**84.328**	**-**	**330.713**	**1.373.031**	**1.815.727**
Balance of equity as at 30 June 2012	**85.294.059**	**(47.271)**	**36.317.006**	**30.290.219**	**8.153.599**	**3.115.917**	**163.123.529**
Balance of equity as at 1 January 2013, initially presented	**85.335.590**	**(47.271)**	**36.316.116**	**30.280.701**	**8.220.478**	**(10.946.355)**	**149.159.259**
Restated amounts due to change in accounting policy *	-	-	-	-	395.815	(2.718.215)	**(2.322.400)**
**Balance of equity as at 1 January 2013 *(restated amounts) ** **	**85.335.590**	**(47.271)**	**36.316.116**	**30.280.701**	**8.616.293**	**(13.664.570)**	**146.836.859**
Movement in Net equity for the period 01/01-30/6/2013							
Profit / (losses) after taxes	-	-	-	-	-	(10.160.376)	(10.160.376)
Other comprehensive income	-	-	6.617	(1.645.405)	-	23.264	(1.615.524)
Total comprehensive income after taxes	**-**	-	**6.617**	**(1.645.405)**	-	**(10.137.112)**	**(11.775.900)**
Write-off of deferred tax on the convertible bond loan			(74.396)			74.396	-
Total recognised Income/Expense for the period	**-**	-	**(67.779)**	**(1.645.405)**	**-**	**(10.062.716)**	**(11.775.900)**
Balance of equity as at 30 June 2013	**85.335.590**	**(47.271)**	**36.248.337**	**28.635.296**	**8.616.293**	**(23.727.286)**	**135.060.959**

** 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.*

The attached notes form an integral part of these financial statements

Cash Flow Statement

(Amounts in Euro)

	Note	GROUP 30/6/2013	GROUP 30/6/2012 (restated *)	COMPANY 30/6/2013	COMPANY 30/6/2012 (restated *)
Cash flows from operating activities					
Profit before taxes		(9.305.221)	2.027.700	(6.697.845)	2.139.233
Plus/less adjustments for:					
Depreciation charge	**14,16**	4.023.721	4.782.171	3.299.973	3.846.863
Provisions		7.699.282	153.098	5.077.291	-
Government Grants		(276.396)	(371.583)	(210.137)	(303.437)
Provisions for retirement benefit obligations		112.820	198.551	99.268	157.257
Portfolio measurement	**20,9**	(6.375)	275.000	(39.000)	275.000
Dividends		-	-	(45.146)	(226.861)
Interest income	**9**	(84.753)	(146.218)	(61.218)	(99.223)
Movement in the fair value of biological assets		(3.260.957)	208.940	(3.811.579)	(1.581.967)
Other non-cash items		(4.571.827)	19.449	(4.579.663)	3.558
Gains/(loss) from sale of property, plant and equipment-investments		1.817	(16.219)	(90)	(500)
Interest expense and similar charges	**9**	10.701.904	7.098.149	10.259.328	6.432.350
Plus/less adjustments of working capital to net cash or related to operating activities:					
Decrease/(increase) of inventories		10.859.588	5.630.746	8.522.863	7.500.214
Decrease/(increase) of receivables		(1.500.831)	(3.405.298)	(1.898.995)	(4.245.934)
(Decrease)/increase of payable accounts (except Banks)		334.777	(1.086.498)	3.369.494	(1.226.354)
Less:					
Interest expense and similar charges paid		(6.123.063)	(6.887.410)	(5.680.649)	(6.175.310)
Income tax paid		(9.654)	(375.740)	-	(22.354)
Net cash generated from operating activities (a)		**8.594.832**	**8.104.838**	**7.603.895**	**6.472.535**
Cash flows from investing activities					
Acquisition of subsidiaries		-	(100.000)	-	(40)
Purchases of property, plant and equipment (PPE) and of intangible assets	**14,16**	(3.322.643)	(2.089.435)	(3.264.218)	(1.559.391)
Proceeds from sale of PPE and intangible assets		10.090	73.201	10.090	30.000
Interest received		84.753	126.227	61.218	99.223
Net cash used in investing activities (b)		**(3.227.800)**	**(1.990.007)**	**(3.192.910)**	**(1.430.208)**
Cash flows from financing activities					
Proceeds from issuance of ordinary shares / convertible bond		-	77	-	-
Expenses related to the issue of shares		-	(1.528)	-	(1.528)
Proceeds from issued/raised bank loans		7.731.714	150.000	7.272.232	-
Repayments of loans		(9.180.817)	(3.861.611)	(7.312.622)	(1.485.863)
Restricted cash		(3.792.673)	(4.502.297)	(3.792.673)	(4.502.297)
Net cash used in from financing activities (c)		**(5.241.776)**	**(8.215.359)**	**(3.833.063)**	**(5.989.688)**
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)		**125.256**	**(2.100.528)**	**577.922**	**(947.361)**
Effect from changes in the foreign exchange differences		(433.137)	365.344	**-**	**-**
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		**2.698.951**	**6.374.114**	**1.826.360**	**4.426.164**

** Certain figures in the Cash flow Statement are not consistent with the published financial statements of 30/6/2012 and reflect reclassifications of figures for comparative purposes with the current period.*

The attached notes form an integral part of these financial statements

1. Information on the Company

1.1 General Information

The company "NIREUS AQUACULTURE SA" (hereinafter the "Company") is a company (societes anonyme) and a parent company of the group "NIREUS AQUACULTURE" (hereinafter the "Group"). The structure of the Group and the subsidiary companies are presented in Note 6 of the financial statements. The registered office of the company is domiciled at Koropi-Attica, Dimokritou Street, Portsi Place. The company's web site is www.nireus.com. The company was established in 1988 in Chios and in 1995 was listed on the Athens Stock Exchange.
The interim condensed financial statements of the Group and of the Company were approved by the Board of Directors on 28 August 2013.

1.2 Nature of operations

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

2. Basis of preparation of the financial statements

The interim financial statements of the Company and of the Group for the six-month period of 2013, which covers the period from January 1 to June 30, 2013 have been prepared under the historical cost method, as modified by the remeasurement of financial assets and financial liabilities at fair value through profit or loss. The financial statements have been prepared on a going concern basis, and in accordance with International Financial Reporting Standards as these have been adopted by the European Union and specifically according to I.A.S. 34 in relation to the interim financial statements.

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

The preparation of the interim financial statements, in accordance with International Financial Reporting Standards requires the use of critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting principles which have been adopted. Significant assumptions made by management and areas involving high degrees of judgment or complexity are disclosed. Estimates and judgments made by the company's management are continuously evaluated and are based on facts and other factors including expectations of future events, as anticipated under reasonable circumstances.

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

During the current period the Company and the Group incurred losses after taxes of an amount of € (10,2) million and € (12,5) million respectively. In addition, the Company and the Group as mentioned in Note 23 of the Financial Statements, are not in compliance with certain financial covenant ratios included in the terms of a convertible bond loan with a balance of € 24 million at June 30, 2013 as well as has not paid loan installments of € 1.3 million on another two loans with a total balance of €24 million as of the same date.. For another loan with total balance of € 70 million, for which a waiver existed for any financial covenant ratios breach as at June 30, 2013, one installment of € 15m scheduled to be paid on July 31, 2013 was not paid, as the Group had applied before the due date for its deferment. The participating banks informed the Company on August, 30 2013 that the deferment application was not approved.

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

- The losses incurred in the current period are attributed to a large extent to non- non-cash and/or non-recurring (in the foreseeable future) losses such as effect of the increase of tax rates on its net current deferred tax liabilities, additional provisions on doubtful debts, write off's of investments and high average costs of raw materials, which are steadily decreasing to pre-2012 levels.
- The non-approval of the deferment of the installment due on July 31, 2013 on the loan of € 70 million does not render the loan callable on demand as such an action would require a separate majority decision of the participating banks and this is considered remote for the following reasons: a) with the waiver with which the Company was notified regarding the non approval of the deferral of payments, the Company was notified that the waiver for the non compliance with the covenant ratios as of June 30, 2013 was extended by the participating banks subsequent to June 30, 2013 to cover the possible non compliance with these ratios at December 31, 2013, a decision that requires unanimous consent of all the participating lending banks, b) as mentioned in Note 23, the Company and the Group are at very advanced stage of negotiations with all its lending banks to restructure its loans and the current indicators are favorable for a positive outcome; and the Company and the Group is in a position through available cash resources to pay the installment..
- With respect to the non-compliance with certain of the financial ratios on the convertible bond loan and for the two loans for which the installments due were not paid, the Company and the Group has not considered it necessary to seek waivers from its lending banks and the Management assesses that the possibility of these loans being called–

in is also remote for the following reasons: the negotiations for the restructuring of the Company's and Group's loans referred to above will cover these loans as well. For the convertible bond loan the Company and the Group are in compliance with loan repayment schedule (the last installment due in July 2013 was made on the due date) and the ratios were marginally breached, which are expected to be corrected in the second semester of the year; ; the overdue amounts are less than € 1.3 million and these were delayed with the verbal consent of the corresponding lending bank, taking into consideration the above negotiations. In the unlikeliest of events that the lending banks will call-in these loans, the Company and the Group have sufficient liquid working capital to cover such a repayment within the periods stipulated in the corresponding agreements without unduly affecting its operations..

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

- Operations are steadily progressing, with an expected increase in sales in addition to an improvement in the market prices.
- The Group and Company have a strong customer and sales base.
- Have unused borrowing credit lines limits of over € 30m.
- Have quantities of current biological assets which can easily be liquidated if deemed necessary from a cash flow perspective.
- Has sufficient working capital for its daily requirements and positive cash flows from its operating activities.
- As also mentioned in Note 23 the Group and Company are in a very advanced stages of negotiations with their lending banks regarding the restructuring of their total loan liabilities and the Management believes strongly that that these negotiations will have a positive outcome for the Company, the Group and its shareholders.

3. Changes in accounting policies

3.1 New and revised standards and interpretations

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

Standards and interpretations mandatory for the current financial year which do not have a significant effect on the financial statements of the Group

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

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

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

IAS 19 initiates a number of amendments to the accounting for defined benefit plans, including actuarial gains and losses that are now recognised in other comprehensive income (OCI) and permanently excluded from profit and loss; expected returns on plan assets that are no longer recognised in profit or loss, instead, there is a requirement to recognise interest on the net defined benefit liability (asset) in profit or loss, calculated using the discount rate used to measure the defined benefit obligation, and; unvested past service costs are now recognised in profit or loss at the earlier of when the amendment occurs or when the related restructuring or termination costs are recognised. Other amendments include new disclosures, such as, quantitative sensitivity disclosures.The application of the revised IAS 19 has an effect on the presentation and of the interim financial statements of the Group and the Company along with the comparative data of the prior period. Further information is presented in Note 30.

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

These amendments require an entity to disclose information about rights to set-off and related arrangements (e.g. collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognized financial instruments that are set off in accordance with IAS 32 Financial Instruments: Presentation. The disclosures also apply to recognized financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with IAS 32. The above amendment does not have an impact on the financial position or performance of the Group and Company.Further disclosures are presented in the financials statements in Note 29.

- **IFRS 13 Fair Value Measurement**

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The application of IFRS 13 has not materially impacted the fair value measurements carried out by the Group and Company. IFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including IFRS 7 Financial Instruments: Disclosures. Some of these disclosures are specifically required for financial instruments by IAS 34.16A(j), thereby affecting the interim condensed consolidated financial statements period. The adoption of IFRS 13 not have an effect on the financial statements. Further information is presented in Note 19 "Biological Assets".

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

This interpretation applies to waste removal (stripping costs) incurred in surface mining activity, during the production phase of the mine. The interpretation addresses the accounting for the benefit from the stripping activity. The interpretation is not applicable to the Group and Company.

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

- ***IAS 1 Financial Statement Presentation***: This improvement clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period.
- ***IAS 16 Property, Plant and Equipment:*** Clarifies that major spare parts and servicing equipment that meet the definition of property, plant and equipment are not inventory.
- ***IAS 32 Financial Instruments: Presentation:*** Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 Income Taxes. The amendment removes existing income tax requirements from IAS 32 and requires entities to apply the requirements in IAS 12 to any income tax arising from distributions to equity holders.
- ***IAS 34 Interim Financial Reporting:*** Clarifies the requirements in IAS 34 relating to segment information for total assets and liabilities for each reportable segment to enhance consistency with the requirements in IFRS 8 Operating Segments. Total assets and liabilities for a particular reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total amount disclosed in the entity's previous annual financial statements for that reportable segment.

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

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

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

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

The amendment is effective for annual periods beginning on or after 1 January 2014.These amendments clarify the meaning of "currently has a legally enforceable right to set-off". The amendments also clarify the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The Group and Company are in the process of assessing the impact of this amendment on the financial position or performance of the Group.

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

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

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

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

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

- **IFRS 11 Joint Arrangements**

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

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

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

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

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

- **IFRIC Interpretation 21: Levies**

The interpretation is effective for annual periods beginning on or after 1 January 2014. The Interpretations Committee was asked to consider how an entity should account for liabilities to pay levies imposed by governments, other than income taxes, in its financial statements. This Interpretation is an interpretation of IAS 37 Provisions, Contingent Liabilities and Contingent Assets. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. This interpretation has not yet been endorsed by the EU.

- **IAS 36 Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets**

This amendment is effective for annual periods beginning on or after 1 January 2014. In developing IFRS 13 the IASB decided to amend IAS 36 to require the disclosure of information about the recoverable amount of impaired assets, particularly if that amount is based on fair value less costs of disposal. In particular, instead of requiring an entity to disclose the recoverable amount of an asset (including goodwill) or a cash-generating unit for which a material impairment loss was recognised or reversed during the reporting period, the amendment made to IAS 36 required an entity to disclose the recoverable amount of each cash generating unit for which the carrying amount of goodwill or intangible assets with indefinite useful lives allocated to that unit is significant in comparison with the entity's total carrying amount of goodwill or of intangible assets with indefinite useful lives. This amendment has not yet been endorsed by the EU.

- **IAS 39 Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting (amendment)**

This amendment is effective for annual periods beginning on or after 1 January 2014. Under the amendment there would be no need to discontinue hedge accounting if a hedging derivative was novated, provided certain criteria are met. The IASB made a narrow-scope amendment to IAS 39 to permit the continuation of hedge accounting in certain circumstances in which the counterparty to a hedging instrument changes in order to achieve clearing for that instrument. This amendment has not yet been endorsed by the EU.

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. Critical accounting estimates and assumptions

The critical accounting estimates and assumptions used in the preparation of the financial statements have been consistently applied in all periods presented in this report and are consistent with those used in the preparation of the annual financial statements of the fiscal year 2012 apart from the below mentioned amendment:

A. Useful life of Tangible and Intangible assets

During the first semester of 2013 the Management of the Company, reassessed and readjusted as of 1.1.2013 the useful life of assets , that is for buildings and other installations, of transportation means, furniture and other equipment of the parent company and its domestic subsidiaries, based on the comparative method of similar assets which exist in the market. From the reassessment, the fixed assets depreciation expense was decreased on average and in its totality by € 575,312 for the Company and of € 607.229 for the Group.

6. Structure of "NIREUS AQUACULATURE S.A" group of companies

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

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

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

COMPANY	COUNTRY OF INCORPORATION	PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION
AQUACOM LTD	BRITISH VIRGIN ISLANDS	100,00%	Full consolidation
PROTEUS EQUIPMENT S.A	GREECE	50,00%	Full consolidation
NIREUS INTERNATIONAL LTD	CYPRUS	100,00%	Full consolidation
MIRAMAR PROJECTS CO LTD - UK	ENGLAND	100,00% indirect	Full consolidation
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	TURKEY	99,93% indirect + 0,02% direct = 99,95%	Full consolidation
ILKNAK SU URUNLERI SAN Ve TIC A.S.	TURKEY	24,914% direct + 53,452% indirect = 78,366%	Full consolidation
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S.	TURKEY	99,944% indirect	Full consolidation
PREENGORDE DE DORADAS PARA MARICULTURA S.L.	SPAIN	100,00% indirect	Full consolidation
KEGO AGRI S.A	GREECE	100,00%	Full consolidation

ILKNAK DENIZCILIK A.S	TURKEY	81,187% indirect	Full consolidation
BLUEFIN TUNA S.A	GREECE	25,00%	Net equity
SEAFARM IONIAN S.A	GREECE	26,454% direct	Full consolidation
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	GERMANY	26,454% indirect	Full consolidation
AQUA TERRAIR S.A	GREECE	12,963% indirect	Net equity

It should be noted that the consolidation method followed for the subsidiary companies PROTEUS EQUIPMENT SA and SEAFARM IONIAN SA is that of the full consolidation method, given that the Parent Company "NIREUS AQUACULTURE SA" has the control over the above companies through its power to appoint the majority of the members of the Board of Directors which control these companies.

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

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

7. Segment Information

Information per segment

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

- Aquaculture
- Fish feed
- Aviculture-Stockbreeding

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

The amounts are stated in thousands of Euro.

30/6/2013

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/ Adjustments	Consolidation
Sales revenue per segment	86.048	5.477	5.323	1.600	(1.262)	97.186
Thrid party sales	86.048	5.477	5.323	1.600	(1.262)	97.186
Net operating costs	(82.405)	(4.749)	(5.364)	(786)	(13.187)	(106.491)
Profit before taxes	3.643	728	(41)	814	(14.449)	(9.305)

30/6/2012

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/ Adjustments	Consolidation
Sales revenue per segment	87.141	4.108	5.919	1.048	(610)	97.606
Thrid party sales	87.141	4.108	5.919	1.048	(610)	97.606
Net operating costs	(76.387)	(3.517)	(5.753)	(946)	(8.975)	(95.578)
Profit before taxes	10.754	591	166	102	(9.585)	2.028

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.

30/6/2013

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/ Adjustments	Consolidation
Assets per segment	336.552	20.920	3.776	8.670	90.803	460.721

31/12/2012

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/ Adjustments	Consolidation
Assets per segment	340.104	21.815	3.620	9.379	95.486	470.404

GEOGRAPHICAL INFORMATION

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

Amounts in Euro	GROUP	
	30/6/2013	**30/6/2012**
Greece	20.589.627	21.593.461
Euro-zone	59.855.038	59.292.250
Other countries	16.741.319	16.720.489
	97.185.984	**97.606.200**

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:

Amounts in Euro	**30/6/2013**	**30/6/2012**
Greece	86.403.238	87.160.690
Spain	4.532.618	4.336.095
Turkey	6.250.128	6.109.415
	97.185.984	**97.606.200**

Non-current assets:

Amounts in Euro	**30/6/2013**	**31/12/2012**
Greece	97.351.026	97.862.941
Spain	3.237.051	3.304.701
Turkey	3.105.005	3.434.229
	103.693.082	**104.601.871**

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

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

		GROUP				**COMPANY**			
	Note	**1/1-30/6/2013**	**1/1-30/6/2012**	**1/4-30/6/2013**	**1/4-30/6/2012**	**1/1-30/6/2013**	**1/1-30/6/2012**	**1/4-30/6/2013**	**1/4-30/6/2012**
Gain or Loss arising from changes in fair value of biological assets at the end of the period		**64.562.352**	**72.927.121**	**31.931.136**	**32.120.804**	**60.921.957**	**66.968.031**	**28.436.646**	**28.163.741**
Sales of non-biological goods-merchandise and other inventories	**8**	21.017.218	17.546.104	12.691.222	11.047.753	12.738.325	10.076.732	8.186.230	6.454.075
Raw material consumption		(41.220.288)	(39.364.382)	(25.360.914)	(23.374.601)	(33.583.451)	(30.912.382)	(21.209.273)	(18.400.178)
Salaries & personnel expenses		(15.501.461)	(15.722.376)	(7.903.124)	(7.985.512)	(12.236.320)	(12.520.366)	(6.262.245)	(6.430.161)
Third party fees and benefits		(9.816.304)	(11.225.509)	(5.350.576)	(6.355.279)	(10.802.096)	(11.810.514)	(5.644.428)	(6.465.251)
Other expenses	**10**	(13.318.752)	(12.229.256)	(6.964.790)	(6.502.678)	(10.781.894)	(10.649.304)	(6.067.890)	(5.612.049)
Other income	**11**	1.004.811	1.733.517	632.373	1.246.100	249.434	911.729	137.870	764.712
Profit/ (Loss) before taxes, financing and investing results and depreciation		**6.727.576**	**13.665.219**	**(324.673)**	**196.587**	**6.505.955**	**12.063.926**	**(2.423.090)**	**(1.525.111)**

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

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

Amounts in Euro	GROUP		COMPANY	
	30/6/2013	**30/6/2012**	**30/6/2013**	**30/6/2012**
Sale of merchandise	15.113.367	14.283.515	5.946.470	4.823.096
Sale of finished and semi-finished goods	5.618.753	2.394.914	6.511.301	4.846.228
Sales of other inventories and scrap material	104.780	386.153	92.365	151.738
Sale of services	180.318	481.522	188.189	255.670
Total sales of merchandise and other materials	**21.017.218**	**17.546.104**	**12.738.325**	**10.076.732**

9. Financial results

Analysis of finance income and expenses is as follows:

Finance Expenses

Amounts in Euro	GROUP		COMPANY	
	30/6/2013	**30/6/2012**	**30/6/2013**	**30/6/2012**
Interest expense from bank borrowings at amortised cost	(7.796.937)	(7.098.149)	(5.679.665)	(6.432.350)
Loss on measurement of other financial assets (Note 20)	(32.625)	-	-	-
Loss in remeasurement of investment (Note 24)	(4.579.663)	-	(4.579.663)	-
Loss from measurement of derivative financial instruments	-	(275.000)		(275.000)
Total finance expenses	**(12.409.225)**	**(7.373.149)**	**(10.259.328)**	**(6.707.350)**

Finance Income

Amounts in Euro	GROUP		COMPANY	
	30/6/2013	**30/6/2012**	**30/6/2013**	**30/6/2012**
Dividend income	-	-	45.146	226.861
Interest income	84.753	146.218	61.218	99.222
Gain on measurement of derivative financial instruments	39.000		39.000	
Total finance income	**123.753**	**146.218**	**145.364**	**326.083**

During the current period, the Group and Company, within the scope of the rationalization of their structure and their disengagement from their strategic activities, decided upon their release from the investment in the associate company for which it was assessed that significant funds would have been required in order that its course of operations be recovered and the business activities be assumed.
Within the scope of this decision and taking into consideration recent discussions with investors who are interested in the acquisition of the, referred to, investment, the management of the Group and Company assess that even if a strategic investor were found, the offer price would still not have been adequate for the recovery of the loss of the financial exposure of the Group and Company with respect to this.
As a result, management proceeded with the recognition the maximum estimated loss to which the Group and Company could be exposed to, of an amount of € 4,5 million, and which relates to receivables from the associate company, advance payments for share capital increases, and provisions with respect to the contingent liabilities which may result from guarantees on the ceded to this loan, an amount which was accounted for in the period which ended 30 June 2013.

10. Other expenses

The analysis of other income and expenses is the following:

	GROUP		COMPANY	
Amounts in Euro	**30/6/2013**	**30/6/2012**	**30/6/2013**	**30/6/2012**
Donations and subsidies	(11.393)	(13.231)	(10.743)	(12.816)
Special export expenses	(100.456)	(110.618)	(99.530)	(108.735)
Printed material and stationery	(39.599)	(51.843)	(32.071)	(42.559)
Publication expenses	(6.870)	(22.204)	(3.600)	(13.165)
Exhibition and demonstration expenses	(41.984)	(52.494)	(40.080)	(37.570)
Transportation expenses	(7.992.350)	(7.767.777)	(7.185.517)	(7.034.522)
Sales promotion and advertising expenses	(376.953)	(285.083)	(368.293)	(276.365)
Travelling expenses	(192.894)	(262.997)	(138.204)	(175.981)
Losses from disposal of assets	-	(910)	-	-
Losses from destruction of scrap inventories	(28.250)	(29.239)	-	(1.875)
Other extraordinary & non-operating expenses	(41.853)	(244.149)	(17.562)	(1.210)
Other prior year expenses	(162.945)	(470.550)	(114.911)	(437.801)
Provision for bad debts of trade receivables and other receivables	(1.511.927)	-	(497.627)	-
Staff leaving indemnities	(1.582)	(4.112)	(1.582)	(4.112)
Exchange differences	(475.897)	(545.895)	(111.888)	(141.937)
Subscriptions – Contributions	(62.253)	(61.753)	(46.802)	(54.309)
Consumable materials	(1.493.652)	(1.676.656)	(1.551.880)	(1.770.694)
Taxes-duties (other than the non-incorporated in the operating cost taxes)	(323.935)	(382.846)	(265.387)	(324.987)
Tax fines and surcharges	(214.602)	(22.675)	(82.143)	(3.496)
Cleaning expenses	(90.193)	(79.352)	(83.527)	(77.318)
Security expenses	(90.558)	(84.293)	(90.558)	(82.165)
Various expenses	(58.606)	(60.579)	(39.989)	(47.687)
Total expenses	**(13.318.752)**	**(12.229.256)**	**(10.781.894)**	**(10.649.304)**

11. Other income

Analysis of other operating expenses is as follows:

Amounts in Euro	GROUP 30/6/2013	GROUP 30/6/2012	COMPANY 30/6/2013	COMPANY 30/6/2012
Sales subsidies and other sales revenue	355.689	605.661	73.096	359.331
Income from other operations	23.988	27.832	19.304	45.191
Income from operating leases	350	42.472	32.150	25.650
Gain on disposal of assets	127	6.046	90	500
Other unutilised prior year income	154.734	-	85.342	-
Other income	46.232	371.897	1.382	310.581
Exchange differences	419.566	679.609	38.070	170.476
Reversal of provision for staff leaving indemnity	4.125	-	-	-
Amortization of grants on fixed assets	276.396	371.583	210.137	303.437
Total Income	**1.281.207**	**2.105.100**	**459.571**	**1.215.166**

Other income mainly relates to third party revenue.

12. Income tax expense

Amounts in Euro	GROUP 30/6/2013	GROUP 30/6/2012	COMPANY 30/6/2013	COMPANY 30/6/2012
Current tax	87.872	409.783	-	-
Deferred tax (Note 18)	3.070.468	68.051	3.462.531	435.489
Total	**3.158.340**	**477.834**	**3.462.531**	**435.489**
Profit before tax	**(9.305.221)**	**2.027.700**	**(4.739.218)**	**2.414.233**
Tax rate	26%	20%	26%	20%
Estimated tax charge	**(2.419.357)**	**405.540**	**(1.232.197)**	**482.847**
Adjustments of deferred tax or change in tax rate	2.730.567	-	2.758.812	-
Adjustment of biological assets	892.192	(105.026)	991.011	316.393
Tax loss for which no deferred tax asset has been recognised	1.954.938	177.320	944.905	(363.751)
Actual Tax Charge	**3.158.340**	**477.834**	**3.462.531**	**435.489**

Amounts in Euro	GROUP 30/6/2013	GROUP 30/6/2012	COMPANY 30/6/2013	COMPANY 30/6/2012
Current tax	87.872	409.783	-	-
Deferred tax	3.070.468	68.051	3.462.531	435.489
Income tax expense -current period results	**3.158.340**	**477.834**	**3.462.531**	**435.489**
Deferred tax - recognised in other comprehensive income (Equity holders of the Parent company)	1.683.116	-	1.621.573	-
Deferred tax - recognised in other comprehensive income (Non-controlling interests)	135.993	-	-	-
Income tax expense -other comprehensive income	**1.819.108**	**-**	**1.621.573**	**-**
Total income tax from continuing operations	**4.977.449**	**477.834**	**5.084.104**	**435.489**

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

The effect from the change in the income tax rate of 26% on the six-month Financial Statements due to the increase in the deferred tax liability amounts to an additional charge of € 2.904.747 and € 2.932.992 for the Group and Company respectively, in the Income Statement, as well as in a decrease in reserves in Equity by an amount of € 1.819.109 (€ 1.683.116 excluding non-controlling interests) and € 1.621.574 for the Group and Company respectively, as presented in the Statement of other comprehensive income.

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

Information with respect to the unaudited tax years:

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

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

13. Earnings/(losses) per share

Analysis of earnings/(losses) per share of the Group and the Company is as follows:

Basic earnings/(losses) per share

Amounts in Euro	GROUP	
	30/6/2013	**30/6/2012**
Profit/(Loss) attributable to equity holders of the Company	(10.952.877)	1.700.130
Weighted average number of ordinary shares	63.660.886	63.627.965
Basic earnings/(losses) per share (€ per share)	**(0,1721)**	**0,0267**

Basic earnings/(losses) 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.

14. 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.

During the current period 1/1-30/6/2013, the Management of the Company reexamined the useful life of assets of the Parent Company and its domestic subsidiary companies and restated these for certain categories of assets.
The positive effect from the readjustment of the accounting estimate of the depreciation expense on the results after taxes amount to € 575.312 for the Company and on the results after taxes and minority interests of an amount of € € 607.230 for the Group.

Property, plant and equipment is analysed as follows:

GROUP

Amounts in Euro	Land	Buildings	Other Installations and equipment	Mechanical equipment and technical installations	Other Transportation means	Floating means	Furniture and other equipment	Assets under construction	Total
Cost									
Balance at 1 January 2012	**10.407.959**	**40.499.609**	**59.425.949**	**19.770.160**	**4.903.200**	**4.850.450**	**10.277.884**	**1.484.155**	**151.619.366**
Additions	-	414.423	2.743.571	202.499	40.247	423.166	178.627	1.499.126	**5.501.659**
Disposals/write-offs	-	(2.149)	(3.854.838)	(80.383)	(331.490)	(13.510)	(1.190.048)	(20.592)	**(5.493.010)**
Reclassifications to/from fixed/intagible assets	-	5.712	237.158	810.940	-	-	-	(1.789.754)	**(735.944)**
Revaluation of assets	-	308.119	-	(11.897)	-	-	-	-	**296.222**
Exchange differences	3.617	10.355	73.130	21.809	1.383	5.210	2.791	11.427	**129.722**
Balance at 31 December 2012	**10.411.576**	**41.236.069**	**58.624.970**	**20.713.128**	**4.613.340**	**5.265.316**	**9.269.254**	**1.184.362**	**151.318.015**
Accumulated depreciation									
Balance at 1 January 2012	**-**	**(4.641.123)**	**(42.396.065)**	**(2.227.453)**	**(4.421.752)**	**(437.288)**	**(9.527.499)**	**-**	**(63.651.180)**
Depreciation charge	-	(882.698)	(4.648.937)	(2.250.168)	(226.988)	(463.335)	(347.858)	-	**(8.819.984)**
Disposals/write-offs	-	487	3.822.668	16.466	331.491	1.558	1.190.049	-	**5.362.719**
Revaluation of assets	-	694.925	-	-	-	-	-	-	**694.925**
Exchange differences	(6.465)	(6.789)	(50.535)	(1.217)	(1.171)	(204)	(2.320)	-	**(68.701)**
Balance at 31 December 2012	**(6.465)**	**(4.835.198)**	**(43.272.869)**	**(4.462.372)**	**(4.318.420)**	**(899.269)**	**(8.687.628)**	**-**	**(66.482.221)**
Net Book Value at 31 December 2012	**10.405.111**	**36.400.871**	**15.352.101**	**16.250.756**	**294.920**	**4.366.047**	**581.626**	**1.184.362**	**84.835.794**
Cost									
Balance at 1 January 2013	**10.411.576**	**41.236.069**	**58.624.970**	**20.713.128**	**4.613.340**	**5.265.316**	**9.269.254**	**1.184.362**	**151.318.015**
Additions	-	24.279	1.310.884	-	163.003	-	95.369	1.725.468	**3.319.003**
Disposals/write-offs	-	-	(3.316)	(10.000)	(14.614)	-	(195.166)	-	**(223.096)**
Reclassifications to/from fixed/intagible assets		13.451	92.905	-	-	-	-	(403.026)	**(296.670)**
Exchange differences	(12.640)	(62.894)	(216.804)	(39.801)	(2.525)	(10.249)	(6.859)	(1.826)	**(353.598)**
Balance at 30 June 2013	**10.398.936**	**41.210.905**	**59.808.639**	**20.663.327**	**4.759.204**	**5.255.067**	**9.162.598**	**2.504.978**	**153.763.654**
Accumulated depreciation									
Balance at 1 January 2013	**(6.465)**	**(4.835.198)**	**(43.272.869)**	**(4.462.372)**	**(4.318.420)**	**(899.269)**	**(8.687.628)**	**-**	**(66.482.221)**
	-								
Depreciation charge	-	(420.178)	(1.685.039)	(1.133.538)	(61.189)	(243.887)	(89.177)	-	**(3.633.008)**
Disposals/write-offs	-	-	1.409	-	14.614	-	195.164	-	**211.187**
Exchange differences	6.465	2.228	129.964	10.237	2.392	1.778	5.036	-	**158.100**
Balance at 30 June 2013	**-**	**(5.253.148)**	**(44.826.535)**	**(5.585.673)**	**(4.362.603)**	**(1.141.378)**	**(8.576.605)**	**-**	**(69.745.942)**
Net Book Value at 30 June 2013	**10.398.936**	**35.957.757**	**14.982.104**	**15.077.654**	**396.601**	**4.113.689**	**585.993**	**2.504.978**	**84.017.712**

COMPANY

Amounts in Euro	Land	Buildings	Other Installations and equipment	Mechanical equipment and technical installations	Other Transportation means	Floating means	Furniture and other equipment	Assets under construction	Total
Cost									
Balance at 1 January 2012	**9.870.038**	**33.617.406**	**41.318.851**	**17.555.590**	**3.805.561**	**3.119.941**	**8.806.961**	**810.561**	**118.904.909**
Additions	-	260.349	2.297.569	202.499	41.106	352.875	153.245	1.498.592	**4.806.235**
Disposals/write-offs	-	-	(2.313.128)	(53.264)	(261.702)	(4.755)	(1.081.976)	(10.991)	**(3.725.816)**
Reclassifications to/from fixed/intagible assets	-	-	86.238	810.940	-	-	-	(1.633.122)	**(735.944)**
Revaluation of assets	-	-	-	(11.897)	-	-	-	-	**(11.897)**
Balance at 31 December 2012	**9.870.038**	**33.877.755**	**41.389.530**	**18.503.868**	**3.584.965**	**3.468.061**	**7.878.230**	**665.040**	**119.237.487**
Accumulated depreciation									
Balance at 1 January 2012	**-**	**(1.606.972)**	**(27.531.121)**	**(1.987.191)**	**(3.371.949)**	**(274.561)**	**(8.105.595)**	**-**	**(42.877.390)**
Depreciation charge	**-**	(668.705)	(3.494.484)	(2.007.964)	(203.477)	(295.299)	(324.348)	-	**(6.994.277)**
Disposals/write-offs	**-**	-	2.283.625	13.264	261.703	159	1.081.976	-	**3.640.727**
Balance at 31 December 2012	**-**	**(2.275.677)**	**(28.741.981)**	**(3.981.891)**	**(3.313.723)**	**(569.701)**	**(7.347.967)**	**-**	**(46.230.940)**
Net Book Value at 31 December 2012	**9.870.038**	**31.602.078**	**12.647.549**	**14.521.977**	**271.242**	**2.898.360**	**530.263**	**665.040**	**73.006.547**
Cost									
Balance at 1 January 2013	**9.870.038**	**33.877.755**	**41.389.530**	**18.503.868**	**3.584.965**	**3.468.061**	**7.878.230**	**665.040**	**119.237.487**
Additions	-	6.306	1.442.542	-	81.725	-	77.846	1.654.162	**3.262.581**
Disposals/write-offs	-	-	-	(10.000)	(2.768)	-	(651)	-	**(13.419)**
Reclassifications to/from fixed/intagible assets	-	13.451	-	-	-	-	-	(310.120)	**(296.669)**
Balance at 30 June 2013	**9.870.038**	**33.897.512**	**42.832.072**	**18.493.868**	**3.663.922**	**3.468.061**	**7.955.425**	**2.009.082**	**122.189.980**
Accumulated depreciation									
Balance at 1 January 2013	**-**	**(2.275.677)**	**(28.741.981)**	**(3.981.891)**	**(3.313.723)**	**(569.701)**	**(7.347.967)**	**-**	**(46.230.940)**
Depreciation charge	**-**	(320.228)	(1.283.539)	(1.016.025)	(53.054)	(157.739)	(80.759)	-	**(2.911.344)**
Disposals/write-offs	**-**	-	-	-	2.768	-	651	-	**3.419**
Balance at 30 June 2013	**-**	**(2.595.905)**	**(30.025.520)**	**(4.997.916)**	**(3.364.009)**	**(727.440)**	**(7.428.075)**	**-**	**(49.138.865)**
Net Book Value at 30 June 2013	**9.870.038**	**31.301.607**	**12.806.552**	**13.495.952**	**299.913**	**2.740.621**	**527.350**	**2.009.082**	**73.051.115**

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

Mortgages and pledges against the Group's assets are analysed in paragraph 26, below.

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

GROUP **Amounts in Euro**	**Mechanical equipment and technical installations**	**Floating means**	**Total**
Cost			
Balance at 30 June 2013	**30.798.913**	**6.985.711**	**37.784.625**
Accumulated depreciation 30 June 2013	**(27.181.694)**	**(5.574.744)**	**(32.756.439)**
Net Book value at 30 June 2013	**3.617.219**	**1.410.967**	**5.028.187**

Company **Amounts in Euro**	**Mechanical equipment and technical installations**	**Floating means**	**Total**
Cost			
Balance at 30 June 2013	**27.662.284**	**4.455.592**	**32.117.876**
Accumulated depreciation 30 June 2013	**(24.503.030)**	**(3.363.666)**	**(27.866.696)**
Net Book value at 30 June 2013	**3.159.254**	**1.091.926**	**4.251.180**

15. Goodwill

Goodwill is analysed as follows:

GROUP		**COMPANY**	
Amounts in Euro		*Amounts in Euro*	
Carrying value at 1 January 2012	30.766.972	Carrying value at 1 January 2012	19.049.833
Carrying value at 31 December 2012	30.766.972	Carrying value at 31 December 2012	19.049.833
Carrying value at 30 June 2013	**30.766.972**	**Carrying value at 30 June 2013**	**19.049.833**

The impairment test of Goodwill and Aquaculture licenses are performed on an annual basis (at December 31) in addition as to when indications exist, as has been referred to in the financial statements which ended on December 31.For the purpose of impairment testing, goodwill is allocated to three cash-generating units (CGUs), which are also operating and reportable segments, Aquaculture unit, Fish feed unit, Aviculture-Stockbreeding unit (Note 7). 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	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Goodwill	27.000.364	27.000.364	3.708.975	3.708.975	57.633	57.633	30.766.972	30.766.972
Aquaculture Licenses	14.057.000	14.057.000	-	-	-	-	14.057.000	14.057.000

The basic assumptions which have been used during the recognition of the three CGU's in addition to the determination of the recoverable amount of the cash generating units are presented in the annual financial statements for the year which ended 31 December 2012. As at June 30, 2013 the Group did not proceed with the testing of impairment given that there were no indications which would indicate that the accounting value could be impaired. Management assesses that as at June 30, 2013 the recoverable amount of the three segments exceeds the carrying value thus reflecting the positive prospects which prevail in the market for the future. Therefore, no impairment for either goodwill or for aquaculture licenses is deemed necessary.

16. Intangible assets

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

GROUP			
Amounts in Euro	**Computer and other software**	**Aquaculture Licences**	**Total**
Cost			
Balance 1 January 2012	**6.403.191**	**14.057.000**	**20.460.191**
Additions	35.436	**-**	35.436
Transfers from work under construction	735.944	-	735.944
Exchange differences	1.480	-	1.480
Balance 31 December 2012	**7.176.051**	**14.057.000**	**21.233.051**
Accumulated amortisation			
Balance 1 January 2012	**(4.606.816)**	**-**	**(4.606.816)**
Amortisation charge	(908.798)	-	(908.798)
Exchange differences	(1.536)	-	(1.536)
Balance at 31 December 2012	**(5.517.150)**	**-**	**(5.517.150)**
Net book value at 31 December 2012	**1.658.901**	**14.057.000**	**15.715.901**
Balance 1 January 2013	**7.176.051**	**14.057.000**	**21.233.051**
Additions	3.640	**-**	3.640
Transfers from work under construction	296.670	-	296.670
Exchange differences	(3.206)	-	(3.206)
Balance 30 June 2013	**7.473.155**	**14.057.000**	**21.530.155**
Accumulated amortisation			
Balance 1 January 2013	**(5.517.150)**	**-**	**(5.517.150)**
Amortisation charge	(390.713)	-	(390.713)
Exchange differences	2.902	-	2.902
Balance at 30 June 2013	**(5.904.961)**	**-**	**(5.904.961)**
Net book value at 30 June 2013	**1.568.194**	**14.057.000**	**15.625.194**

COMPANY

Amounts in Euro	**Computer and other software**	**Aquaculture Licences**	**Total**
Cost			
Balance 1 January 2012	**6.142.552**	**2.766.000**	**8.908.552**
Additions	30.229	**-**	30.229
Transfers from work under construction	735.944	**-**	735.944
Balance 31 December 2012	**6.908.725**	**2.766.000**	**9.674.725**
Accumulated amortisation			
Balance 1 January 2012	**(4.346.962)**	**-**	**(4.346.962)**
Amortisation charge	(907.984)	-	(907.984)
Balance at 31 December 2012	**(5.254.946)**	**-**	**(5.254.946)**
Net book value at 31 December 2012	**1.653.779**	**2.766.000**	**4.419.779**
Balance 1 January 2013	**6.908.725**	**2.766.000**	**9.674.725**
Additions	1.637	**-**	1.637
Transfers from work under construction	296.670	**-**	296.670
Balance 30 June 2013	**7.207.032**	**2.766.000**	**9.973.032**
Accumulated amortisation			
Balance 1 January 2013	**(5.254.946)**	**-**	**(5.254.946)**
Amortisation charge	(388.629)	-	(388.629)
Balance at 30 June 2013	**(5.643.575)**	**-**	**(5.643.575)**
Net book value at 30 June 2013	**1.563.457**	**2.766.000**	**4.329.457**

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 17).

17. Investments in subsidiaries

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

Amounts in Euro	**COMPANY**
	30/6/2013
Opening Balance	**32.286.407**
Additions	-
Closing Balance	**32.286.407**

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

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

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

	AQUACULTURE		**AVICULTURE AND STOCKBREEDING**		**TOTAL**	
	30/6/2013	**31/12/2012**	**30/6/2013**	**31/12/2012**	**30/6/2013**	**31/12/2012**
Investments in subsidiaries	23.333.572	23.333.572	8.952.835	8.952.835	32.286.407	32.286.407

Impairment testing on investments of subsidiary companies is performed when indications of impairment exist. The basic assumptions which were used during the recognition of the two cash generating units in addition to the determination of the recoverable amount of the cash generating units are analysed in the annual financial statements for the year ended December 31, 2012 (Note 15). During June 30, 2013 the Company did not proceed with the testing of impairment given that there were no indications which would indicate that the accounting value could be impaired.

18. Deferred Income Tax Receivables/Liabilities

Deferred income tax assets and liabilities which result from relative temporary tax differences, are as follows:

	STATEMENT OF FINANCIAL POSITION				INCOME STATEMENT			
	GROUP		COMPANY		GROUP		COMPANY	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012	30/6/2013	30/6/2012	30/6/2013	30/6/2012
DEFERRED TAX LIABILITIES								
Intangible assets	(178.852)	(169.030)	(193.154)	(181.803)	(22.238)	15.002	(22.802)	26.210
Property, Plant & Equipment	(9.780.568)	(7.708.568)	(8.355.539)	(6.541.201)	(260.200)	(57.246)	(192.196)	(38.265)
Inventories	(16.565.934)	(12.237.133)	(15.939.557)	(11.498.881)	(4.356.015)	103.539	(4.440.674)	(317.880)
Receivables	3.486.568	2.384.683	2.509.645	1.830.971	1.086.439	(9.400)	662.916	(7.239)
Retirement benefit obligations	634.154	473.429	532.268	389.115	159.315	38.091	143.153	31.476
Other non-current liabilities	644.482	540.034	921.227	741.124	89.441,97	92.357	163.913	105.112
Provisions	110.873	84.873	91.209	71.165	25.668,19	10.112	20.044	10.142
Other current liabilities	754.583	588.248,89	754.583	588.249	207.121	(260.506)	203.115	(245.045)
	(20.894.693)	**(16.043.463)**	**(19.679.319)**	**(14.601.262)**	**(3.070.468)**	**(68.051)**	**(3.462.531)**	**(435.489)**
TOTAL DEFERRED TAX ASSETS	211	1.004	-	-				
TOTAL DEFERRED TAX LIABILITIES	(20.894.902)	(16.044.467)	(19.679.318)	(14.601.262)				
TOTAL DEFERRED TAX	**(20.894.691)**	**(16.043.462)**	**(19.679.318)**	**(14.601.262)**				

The offsetting of deferred income tax assets and liabilities occurs when there is, on behalf of the company, a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The deferred tax liabilities of the Group as at 30/6/2013 relate to the subsidiaries located in Turkey by an amount of € 450.536 (tax rate 20%), to subsidiaries located in Spain by an amount of € 298.607 (tax rate 25%-30%) and by an amount of € 20.145.759 for companies that are located in Greece (tax rate 26%). The respective amounts as at 31/12/2012 were for the companies which are located in Turkey € 540.712, those located in Spain by an amount of € 338.193 and by an amount of € 15.165.562 for companies that are located in Greece.

The deferred tax receivables for the Group as at 30/6/2013 of € 211 and 31/12/2012 of € 1.004 entirely stem from the subsidiary companies which are located in Turkey.

In accordance with the new tax legislation and based on L. 4110/18-1-2013 (FEK 17/23-1-2013 issue. A) the income tax rate increased from 20% to 26% beginning from 1.1.2013. The effect from the change in the tax rate to 26% on the Group's interim financial statements relating to the opening balances amount to € 2.730.567 and € 2.758.812 accordingly in the income statement, and a decrease in reserves of € 1.819.109 (€ 1.683.116 excluding non-controlling interests) and € 1.621.573 in Equity for the Group and Company respectively due to the increase in the deferred tax liability, as presented in the Statement of other comprehensive income.

From the above amount of € 1.819.109 for the Group an amount of 1.825.726 relates to fixed assets and (€ 6.617) relates to the increase in capital reserve, while for the Company the amount of € 1.621.574 relates to € 1.628.191 as regards fixed assets, € 5.643 to the convertible loan and an amount of € - 12.260 to the increase in share capital reserve.

19. Biological assets

Biological assets comprise of juveniles-generating adult fish, fish juveniles and stock breeding products as at the Balance Sheet date and are measured at fair value. Following the adoption of IFRS 13 beginning form 1.1.2013 and as at each balance sheet date the measurement of fair value is based on IFRS 13 in conjunction with the specific requirements of IAS 41. According to IFRS 13, fair value is the current exit price which is determined with reference to the principal market which is the market at which the greatest volume of activity is observed. The adoption of IFRS 13 did not have an effect on valuation of biological assets in the interim financials statements of both the Company and the Group.

During periods of substantial increases in inventory, this methodology applied results in significant gains arising from the difference between the production cost and the sales value.

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

Amounts in Euro	**GROUP**		**COMPANY**	
	30/6/2013	**31/12/2012**	**30/6/2013**	**31/12/2012**
Balance of biological assets at 1 January	**240.082.616**	**251.308.832**	**225.093.515**	**237.295.193**
Increases due to purchases of biological assets	683.228	281.583	621.829	
Gain/Loss arising from changes in fair value attributable to price or quantity changes of biological assets	64.562.352	147.410.832	60.921.957	134.260.108
Decreases due to sales of biological assets	(76.168.766)	(158.918.631)	(69.893.192)	(146.461.785)
End balance of biological assets at 30 June	**229.159.430**	**240.082.616**	**216.744.109**	**225.093.515**
ANALYSIS OF BIOLOGICAL ASSETS IN BALANCE SHEET				
A) Biological assets of fish (Assets – Non-current assets)	94.888.424	53.685.417	91.653.002	50.037.794
B) Biological Poultry-Livestock (Assets - Non-current assets)	176.000	186.000	-	-
TOTAL BIOLOGICAL ASSETS - Assets - Non-current	***95.064.424***	***53.871.417***	***91.653.002***	***50.037.794***
C) Biological assets fish (Inventories - Current assets)	133.789.732	185.871.250	125.091.107	175.055.721
D) Biological Poultry-Livestock (Inventories - Current assets)	305.274	339.949	-	-
TOTAL BIOLOGICAL ASSETS - Assets - Current	***134.095.006***	***186.211.199***	***125.091.107***	***175.055.721***
TOTAL BIOLOGICAL ASSETS	**229.159.430**	**240.082.616**	**216.744.109**	**225.093.515**

20. Financial assets at fair value through profit or loss

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

	GROUP	
Financial assets at fair value through profit or loss	**30/6/2013**	**31/12/2012**
Securities	67.375	100.000
Total	**67.375**	**100.000**

The movement of derivative financial instruments is as follows:

Amounts in Euro	GROUP 30/6/2013	GROUP 31/12/2012
Opening balance	100.000	-
Additions	-	100.000
Changes in fair value	(32.625)	-
Closing Balance	**67.375**	**100.000**

The changes in fair value of these financial assets are included in the item "Finance income/costs" (Note 9).

The fair value of the above equity instruments is based on their current market value.

21. Restricted Cash

As at 30/06/2013 the Group and Company have restricted cash balances of an amount of € 8.649.507,85 (31/12/2012: € 4.856.835) from which an amount of € 4.000.000 relates to the pledge against the firevictim loan, and an amount of € 4.649.507,85 relates to the collateral against other short-term loans (Note 26).

22. 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.

	GROUP					COMPANY				
Amounts in Euro	Number of shares	**Share capital (ordinary shares)**	**Treasury shares**	**Share premium**	**Total**	Number of shares	**Share capital (ordinary shares)**	**Treasury shares**	**Share premium**	**Total**
Balance at 1 January 2012	63.631.645	**85.266.404**	**(47.271)**	**36.232.678**	**121.451.811**	63.631.645	**85.266.404**	**(47.271)**	**36.232.678**	**121.451.811**
Share capital increase from the conversion of debentures	51.631	69.186	**-**	83.438	**152.624**	51.631	69.186	-	83.438	**152.624**
Balance at 31 December 2012	**63.683.276**	**85.335.590**	**(47.271)**	**36.316.116**	**121.604.435**	63.683.276	**85.335.590**	**(47.271)**	**36.316.116**	**121.604.435**
Effect from the change in the tax rate to 26%	-	-	-	6.617	6.617	-	-	-	6.617	6.617
Write-off of deferred tax on the convertible bond loan	-	-	**-**	(74.396)	(74.396)	-	-	**-**	(74.396)	(74.396)
Balance at 30 June 2013	**63.683.276**	**85.335.590**	**(47.271)**	**36.248.337**	**121.536.656**	63.683.276	**85.335.590**	**(47.271)**	**36.248.337**	**121.536.656**

The Company's share capital as at 30/6/2013 amounts to € 85.335.589,84 and is divided into 63.683.276 common registered shares of nominal value € 1,34 each.

ii) Fair value Revaluation Reserve

The analysis of fair value reserves is as follows:

Fair value reserves

Amounts in Euro	GROUP	COMPANY
Balance at 1 January 2012	**31.182.186**	**30.290.219**
Revaluation of assets	643.577	(9.518)
Sale of fixed assets	(4.071)	-
Balance at 31 December 2012	**31.821.693**	**30.280.701**
Sale of fixed assets	(17.215)	(17.215)
Effect from the change in the tax rate to 26%	(1.689.733)	(1.628.190)
Balance at 30 June 2013	**30.114.745**	**28.635.296**

iii) Other reserves

Other reserves of the Group are as follows:

GROUP

Amounts in Euro	LEGAL RESERVE	UNDER SPECIAL LAW PROVISIONS	SHARE BASD PAYMENTS RESERVE	ACTUARIAL DIFFERENCES RESERVE	RESERVE OF CONVERTIBLE BOND LOAN	VARIOUS RESERVES	TOTAL
Balance at 1 January 2012,as initially presented	**2.398.651**	**1.570.554**	**385.300**	**-**	**(330.713)**	**3.778.905**	**7.802.697**
Restated amounts due to change in accounting polciy (Note 30)	-	-	-	(93.245)	-	-	(93.245)
Balance 1/1/2012, restated	**2.398.651**	**1.570.554**	**385.300**	**(93.245)**	**(330.713)**	**3.778.905**	**7.709.452**
Restated amounts due to change in accounting polciy (Note 30)	-	-	-	**483.436**	-	-	**483.436**
Changes throughout the year arising from convertible Bond Loan	-	-	-	-	330.713	-	**330.713**
Changes during the year from distribution of profits	12.404	-	-	-		43.267	**55.671**
Balance at 31 December 2012	**2.411.055**	**1.570.554**	**385.300**	**390.191**	**-**	**3.822.172**	**8.579.272**
Balance at 30 June 2013	**2.411.055**	**1.570.554**	**385.300**	**390.191**	**-**	**3.822.172**	**8.579.272**

Other reserves of the Company are as follows:

COMPANY

Amounts in Euro	LEGAL RESERVE	UNDER SPECIAL LAW PROVISIONS	SHARE BASED PAYMENTS RESERVE	ACTUARIAL DIFFERENCES RESERVE	RESERVE OF CONVERTIBLE BOND LOAN	VARIOUS RESERVES	TOTAL
Balance at 1 January 2012, as initally presented	**2.142.259**	**1.274.002**	**385.300**	**-**	**(330.713)**	**4.418.918**	**7.889.765**
Restated amounts due to change in accounting polciy (Note 30)				(66.879)			(66.879)
Balance 1/1/2012, restated	**2.142.259**	**1.274.002**	**385.300**	**(66.879)**	**(330.713)**	**4.418.918**	**7.822.886**
Restated amounts due to change in accounting polciy (Note 30)	-	-	-	**462.694**	-	-	**462.694**
Changes throughout the year arising from convertible Bond Loan	-	-	-	-	330.713	-	**330.713**
Changes throughout the year	-	-	-		-	-	**-**
Balance at 31 December 2012	**2.142.259**	**1.274.002**	**385.300**	**395.815**	**-**	**4.418.918**	**8.616.293**
Balance at 30 June 2013	**2.142.259**	**1.274.002**	**385.300**	**395.815**	**-**	**4.418.918**	**8.616.293**

The actuarial differences reserve presents the actuarial gains and losses which result from the actuarial valuations which are performed for the purpose of employee benefits. Beginning from January 1 2013, the Group has adopted the revised IAS 19, based on which the actuarial gains and losses are recognized in the Statement of Comprehensive Income, thus resulting in the reclassification of an amount of € 390.191 and € 395.815 for the Group and Company respectively, from Retained Earnings, to the actuarial differences reserve in Equity (Note 30).

23. Borrowings

The non-current and current borrowings are as follows:

Amounts in Euro	GROUP		COMPANY	
	30/6/2013	**31/12/2012**	**30/6/2013**	**31/12/2012**
Non-current borrowings				
Bank borrowings	167.961.524	167.952.603	147.272.980	147.250.579
Less: Borrowings payable in following year (Loans)	(76.688.725)	(82.567.285)	(56.000.181)	(80.393.845)
Total non-current borrowings	**91.272.799**	**85.385.318**	**91.272.799**	**66.856.734**
Liabilities payable in following year				
Liabilities payable in following year (Loans)	76.688.725	82.567.285	56.000.181	80.393.845
Total liabilities payable in following year	**76.688.725**	**82.567.285**	**56.000.181**	**80.393.845**
Short-term loans				
Bank borrowings	54.972.271	56.356.993	49.724.749	49.714.240
Total short-term loans	**54.972.271**	**56.356.993**	**49.724.749**	**49.714.240**
Total loans	**222.933.794**	**224.309.596**	**196.997.729**	**196.964.819**

Maturity dates of non-current borrowings are analyzed below:

Amounts in Euro	GROUP		COMPANY	
	30/6/2013	**31/12/2012**	**30/6/2013**	**31/12/2012**
Between 1 and 2 years	55.990.450	12.382.617	55.990.450	9.135.939
Between 2 and 5 years	19.277.852	48.096.983	19.277.852	38.356.944
Over 5 years	16.004.497	24.905.718	16.004.497	19.363.851
	91.272.799	**85.385.318**	**91.272.799**	**66.856.734**

The major loans of the Group and that of the Company as at 30 June 2013 are summarized as follows:

Bond Loan of € 90 million: As at 28 January 2008, the Company signed a bond loan contract of a total amount of € 90 million with a joint venture with banks and a Euribor interest rate plus a margin which fluctuates according to the financial indicators which are specified in the contract. The purpose of the loan was the refinancing of the previous loan borrowings.

The full repayment of the loan is stated to be a portion at the beginning of 2015 in 10 six-month installments from which the first 9 will be of an equivalent amount for the repayment of 50% of the loan and the last installment will 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 six-month Euribor plus a profit margin of 4%.

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

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

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

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

Long-term loan € 24,9 million: During the merger with KEGO AGRI, the Company undertook the liability a long-term contract based on the decision Number 36579/ B.1666 (FEK 1740 30.8.2007) on fire victims, of the of an 8 year duration loan with 16 six month capital instalments. The date of commencement of repayment was determined to be June 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.

Long-term loan € 22 million: In accordance with the contract dated 27/4/2005 between SEAFARM IONIAN and the merged companies OCTAPUS,SETA,ALPHA ΖΟΟΤΡΟΦΕΣ, as well as with the consenting banks, the debts which existed as at 31/12/2004 of the above companies, which were included under the provisions of article 44 of L. 1892/90, were re-arranged. The revised debt arrangement was authenticated by the Athens Court of Appeal on 16/6/2005 via the decision no. 4970/2005. The settlement will be fully finalized in 15 years and through six-month equivalent amortized loan

installments which will begin 36 months following the date of the contract's authentication. The interest rate is set at the price of Euribor plus a margin 1% and a contribution in accordance with L.128.
An extension period regarding the payment of the installments was granted via the additional amendment dated 27.4.2012.

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

From the contract of the first three syndicate loans (of the € 90 million, of the € 5 million and of the convertible bond loan of the € 20 million) of the Company and an additional loan of an amount of € 21 million for the Group, an obligation results for the Group and Company to comply with specific financial ratios other terms. It should be noted that at the end of the period 30.06.2013, the Group and Company did not comply with certain loan covenants and terms which are specified in the existing loan contracts (apart from the fist syndicate loan of € 90 million which has a balance € 70 million as at 30.06.2013) for which the necessary waivers have been obtained as regards the non-compliance of the financial ratios as at 30.06.2013. Furthermore, regarding the loan installment of € 15 million which is due, based on agreement, to be paid subsequent to 30.06.2013 (July 31 2013) the Company applied, since 15 June 2013, for the deferment of the payment and therefore did not proceed with the payment. Further information is presented in Note 2.
The Group and Company are under negotiations with the lending banks with respect to the restructuring of the loan payments and management trusts that a positive outcome in favour of the Company, the Group and its shareholders is almost certain.

The existing pledged assets as these arise from the loan borrowing contracts of the Group and the Company are analysed in Note 26.

24. Provisions

The analysis of the provisions of the Group and Company are as follows:

	GROUP		COMPANY	
Amounts in Euro	**30/6/2013**	**31/12/2012**	**30/6/2013**	**31/12/2012**
Provisions in relation to court litigation	52.000	117.346	-	-
Other provisions	2.247.797	574.759	455.826	455.826
Provision for unaudited tax years	90.000	90.000	-	-
Total	**2.389.797**	**782.105**	**455.826**	**455.826**

	GROUP							
	30/6/2013				31/12/2012			
	Provisions in relation to court litigation	Other provisions	Provision for unaudited tax years	TOTAL	Provisions in relation to court litigation	Other provisions	Provision for unaudited tax years	TOTAL
Beginning Balance 01/01/2013	117.346	574.759	90.000	782.105	117.346	441.522	149.273	708.141
Additions	-	1.674.696	-	1.674.696	-	148.106		148.106
Write-off of provisions	(65.346)		-	(65.346)	-	(14.430)	(59.273)	(73.703)
Foreign exchange differences		(1.658)	-	(1.658)		(439)		(439)
Ending Balance 30/6/2013	**52.000**	**2.247.797**	**90.000**	**2.389.797**	**117.346**	**574.759**	**90.000**	**782.105**

	COMPANY						
	30/6/2013				31/12/2012		
	Other provisions		TOTAL		Other provisions	Provision for unaudited tax years	TOTAL
Beginning Balance 01/01/2013	455.826		455.826		336.909	59.273	396.182
Additions	-		-		118.917	-	118.917
Write-off of provisions	-		-			(59.273)	(59.273)
Ending Balance 30/6/2013	**455.826**	**-**	**455.826**	**-**	**455.826**	**-**	**455.826**

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

Contingent liabilities of the Group for the six month period amounted to € 25.918.785 from which an amount of € 24.672.508 relate to the Company's guarantees towards its associates and subsidiaries. The contingent assets for the six month period amount to € 1.115.707 for the Group and to the amount of € 745.425 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.

26. Assets pledged as Security

During 30/6/2013 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 SA":

(α) 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 30/6/2013 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 30/6/2013 to € 69.821.900,90.

(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 30/6/2013 amounted to € 69.821.900,90

(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 30/6/2013 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 30/6/2013 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 30/6/2013 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 30/6/2013 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 30/6/2013 amounted to € 328.994,81. It should be mentioned that the referred to balance will be paid in 22 equivalent semi-annual interest and capital instalments of an amount of € 16.449 each, in accordance with the regulation of article 44 by which the company has guaranteed the payment of the abovementioned amount.

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

- On the loan referred to in (1a) Contracts related to fish population of an amount of € 11.556.000 have been pledged in favor of the Piraeus Bank
- On the loan referred to in (1b) Contracts related to fish population and floating installations owed by "NIREUS AQUACULTURE S.A" of an amount of € 68.504.180 have been secured.
- On the loan referred to in (1d) Insurance contracts which cover products, raw materials and loss of income of a total amount of € 10.000.000. In respect of the same loan, bank deposits of an amount of € 4.000.000 have been restricted as at 30/6/2013.

- There is a pledge of fish population of an amount of € 5.500.000 in favour of PROTOBANK for a loan of € 2.850.000
- There is a pledge of fish population of an amount of € 2.000.000 in favour of the HELLENIC bank for a loan of € 1.898.306
- On the balance of the syndicated loan of the Subsidiary company Sea Farm Ionian SA (balance as at 30/6/2013 an amount of € 2.962.964) a pledge of fish population of the subsidiary company ILKNAK SA exists (as at 30/6/2013 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 30/6/2013 has a balance of € 3.333.335.

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

27. 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 30/6/2013 are as follows:

Sales of goods and services	GROUP		COMPANY	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Subsidiaries	-	-	1.973.709	2.844.272
Associates	52.404	52.464	52.404	52.464
Total	**52.404**	**52.464**	**2.026.113**	**2.896.736**

Other income	GROUP		COMPANY	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Subsidiaries			31.800	25.380
Associates	-	16.822	-	-
Total	**0**	**16.822**	**31.800**	**25.380**

Purchases of goods and services	GROUP		COMPANY	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Subsidiaries	-	-	6.400.221	5.796.229
Associates	52.404	69.286	-	-
Directors and key management	36.000	32.520	36.000	32.520
Total	**88.404**	**101.806**	**6.436.221**	**5.828.749**

Sales of property, plant and equipment	GROUP		COMPANY	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Subsidiaries	-	-		30.000
Total	**-**	**-**	**-**	**30.000**

Purchases of property, plant and equipment	GROUP		COMPANY	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Subsidiaries	-	-	1.061.490	333.712
Total	-	-	**1.061.490**	**333.712**

Fees to Directors and compensation	GROUP		COMPANY	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Directors and key management	964.273	1.331.366	625.681	663.241
Total	**964.273**	**1.331.366**	**625.681**	**663.241**

Period-end balances arising from Fees to Directors and compensation	GROUP		COMPANY	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Directors and key management	152.038	102.487	105.061	51.846
Total	**152.038**	**102.487**	**105.061**	**51.846**

Period-end balances arising from purchases of goods and services	GROUP		COMPANY	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Directors and key management	12.360	5.583	12.360	5.583
Total	**12.360**	**5.583**	**12.360**	**5.583**

Receivables	GROUP		COMPANY	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Subsidiaries	-	-	11.917.570	12.687.933
Associates	3.175.292	1.727.350	3.079.663	1.566.897
Total	**3.175.292**	**1.727.350**	**14.997.233**	**14.254.830**

Payables	GROUP		COMPANY	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Subsidiaries		-	3.286.695	3.052.683
Associates	3.175.292	1.727.350	-	-
Total	**3.175.292**	**1.727.350**	**3.286.695**	**3.052.683**

Transactions with major Directors

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

Transactions and compensation to Directors and key management	**GROUP**		**COMPANY**	
Amounts in Euro	**30/6/2013**	**30/6/2012**	**30/6/2013**	**30/6/2012**
Salaries, employment benefits and other compensation to Directors	456.653	430.689	410.402	393.576
Salaries and other employment benefits to key management	328.688	299.618	177.899	166.713
Compensation to Directors approved by A.G.M.	214.932	633.579	73.380	135.472
	1.000.273	**1.363.886**	**661.681**	**695.761**

Payables to Directors and key management	**GROUP**		**COMPANY**	
Amounts in Euro	**30/6/2013**	**31/12/2012**	**30/6/2013**	**31/12/2012**
Payables for salaries, employment benefits and other compensation	64.078	29.427	45.220	15.426
Payables for Directors compensation approved by A.G.M.	100.320	78.642	72.201	42.002
	164.398	**108.069**	**117.421**	**57.428**

28. Number of employed personnel

The number of employed personnel as at June 30, 2013 amounted to 849 for the Company, and 1.153 for the Group (for the Company: 849, for the Subsidiaries: 304) while as at June 30, 2012 this amounted to 853 for the Company and 1.124 for the Group (for the Company: 853 Subsidiaries: 271).

29. Financial Assets and Liabilities

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

GROUP	COST			FAIR VALUE		
	30/6/2013	31/12/2012	31/12/2011	30/6/2013	31/12/2012	31/12/2011
Financial Assets						
Available-for-sale financial assets	8.410	8.410	8.410	8.410	8.410	8.410
Other non-current receivables	261.036	248.250	243.565	261.036	248.250	243.565
Trade and other receivables	56.516.983	54.693.174	60.152.880	56.516.983	54.693.174	60.152.880
Other receivables	11.502.989	18.959.428	15.263.460	11.502.989	18.959.428	15.263.460
Other-non current assets	4.053.578	2.940.554	2.808.961	4.053.578	2.940.554	2.808.961
Derivative financial instruments	193.000	306.000	457.000	193.000	306.000	457.000
Financial assets at fair value through profit or loss	67.375	100.000	-	67.375	100.000	-
Restricted cash	8.649.508	4.856.835	10.680.945	8.649.508	4.856.835	10.680.945
Cash and cash equivalents	2.698.951	3.006.832	8.109.298	2.698.951	3.006.832	8.109.298
Financial Liabilities						
Long-term borrowing liabilities	91.272.799	85.385.318	65.417.096	91.272.799	85.385.318	65.417.096
Other non-current liabilities	2.391.877	2.611.912	3.033.440	2.391.877	2.611.912	3.033.440
Trade and other payables	58.846.671	62.538.325	58.195.363	58.846.671	62.538.325	58.195.363
Short-term borrowings	54.972.271	56.356.993	71.755.767	54.972.271	56.356.993	71.755.767
Derivative financial instruments	3.057.000	3.209.000	3.059.000	3.057.000	3.209.000	3.059.000
Liabilities payable within the following year	76.688.725	82.567.285	106.042.017	76.688.725	82.567.285	106.042.017
Other current liabilities	19.471.721	15.090.931	12.538.055	19.471.721	15.090.931	12.538.055

COMPANY	COST			FAIR VALUE		
	30/6/2013	31/12/2012	31/12/2011	30/6/2013	31/12/2012	31/12/2011
Financial Assets						
Available-for-sale financial assets	6.800	6.800	6.800	6.800	6.800	6.800
Other non-current receivables	193.262	175.514	167.530	193.262	175.514	167.530
Trade and other receivables	45.680.782	42.894.862	46.547.476	45.680.782	42.894.862	46.547.476
Other receivables	11.423.273	18.651.620	13.493.832	11.423.273	18.651.620	13.493.832
Other-non current assets	3.675.608	2.309.796	2.030.233	3.675.608	2.309.796	2.030.233
Derivative financial instruments	193.000	306.000	457.000	193.000	306.000	457.000
Financial assets at fair value through profit or loss	-	-	-	-	-	-
Restricted cash	8.649.508	4.856.835	10.680.945	8.649.508	4.856.835	10.680.945
Cash and cash equivalents	1.826.360	1.248.438	5.373.525	1.826.360	1.248.438	5.373.525
				-		
Financial Liabilities				-		
Long-term borrowing liabilities	91.272.799	66.856.734	44.715.072	91.272.799	66.856.734	44.715.072
Other non-current liabilities	-	-	-	-	-	-
Trade and other payables	51.218.308	51.974.394	45.960.650	51.218.308	51.974.394	45.960.650
Short-term borrowings	49.724.749	49.714.240	63.412.588	49.724.749	49.714.240	63.412.588
Derivative financial instruments	3.057.000	3.209.000	3.059.000	3.057.000	3.209.000	3.059.000
Liabilities payable within the following year	56.000.181	80.393.845	103.791.180	56.000.181	80.393.845	103.791.180
Other current liabilities	17.413.879	13.288.297	9.992.656	17.413.879	13.288.297	9.992.656

The adoption of IFRS did not have an effect on the financials statement of the six-month period.

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

During the period there were no reclassifications between the levels of hierarchies.

	GROUP FAIR VALUE			Hierarchy of Fair Value
	30/6/2013	31/12/2012	31/12/2011	
Financial Assets				
Derivative financial instruments	193.000	306.000	457.000	Level 2
Financial assets at fair value through profit or loss	67.375	100.000	-	Level 2
Long-term borrowing liabilities				
Derivative financial instruments	3.057.000	3.209.000	3.059.000	Level 2
Long-term borrowing liabilities	91.272.799	85.385.318	65.417.096	Level 2
Short-term borrowings	54.972.271	56.356.993	71.755.767	Level 2
Liabilities payable within the following year	76.688.725	82.567.285	106.042.017	Level 2

	COMPANY FAIR VALUE			Hierarchy of Fair Value
	30/6/2013	31/12/2012	31/12/2011	
Financial Assets				
Derivative financial instruments	193.000	306.000	457.000	Level 2
Financial assets at fair value through profit or loss	-	-	-	-
Long-term borrowing liabilities				
Derivative financial instruments	3.057.000	3.209.000	3.059.000	Level 2
Long-term borrowing liabilities	91.272.799	66.856.734	44.715.072	Level 2
Short-term borrowings	49.724.749	49.714.240	63.412.588	Level 2
Liabilities payable within the following year	56.000.181	80.393.845	103.791.180	Level 2

30. Reclassifications/ Adjustments

The Group and Company have adopted the revised standard IAS 19 (Employee Benefits), which standard has resulted in changes in the statement of financial position and in the statements of changes in equity in the interim financial statements. In accordance with IAS 8 "Accounting Policies Changes in Accounting Estimates and Errors", such a change has a retrospective application resulting in a restatement of prior period balances where applicable in the interim financial statement. As a result actuarial gains of an amount of € 390.191 as at 1.1.2013 for the Group (1.1.2012: actuarial losses € 93.245) and of an amount of € 395.815 for the Company (1.1.2012: actuarial losses € 66.879) have been reclassified from Retained Earnings to Other Comprehensive Income through the Actuarial differences reserve in Equity. (Note 22 Equity).

During 2013, the Company recorded the derivative financial instrument which had been signed with Millenium Bank in March 2011 with effective date January 2013 and relevant premium that was agreed to be paid to Millenium Bank in quartely installments from 2013 until 2019. Upon its initial recognition, the fair value of the derivative asset was € 3 million and the fair value of the liability relating to the premium was also (€2,8) million. However, by the end of 2011, the fair value of the derivative asset decreased to € 2,7 million and therefore, the values that should have been recorded in the statement of financial position of 2011 were 457 thousands and (€ 3) million for the derivative asset and the premium respectively. The decrease in the fair value of the derivative should have been recorded in the Income Statement of 2011 by an amount of 2,6 million plus relevant deferred tax effect.

The financial statements of 2012 have been restated to correct this error. The 2012 opening retained earnings should have been € 2,6 million lower and the impact of 2012 Income Statement is € 100 thousand which relates to the further decrease in the value of the derivative plus relevant deferred tax. Accordingly, the 2012 statement of financial position should include a derivative asset amounting to € 300 thousand and a liability of (€ 3,2) million. The effect of the restatement on those financial statements is summarised below.

Amounts in ("000") Euro

Date	Finacial Assets	Financial Liabilities	Effect on the results of the period	Effect on Net Equity
18/3/2011	3.030	-2.837	-193	-193
31/12/2011	457	-3.059	2.602	2.602
30/6/2012	267	-3.145	275	2.878
31/12/2012	306	-3.209	25	2.903

The effect from the correction of the error on basic earnings/(losses) per share for the first semester of 2012 and for the year 2012 is immaterial.

31. Subsequent Events

- In relation to the 09.07.2013 announcement and due a request of 1.500 bonds for conversion to shares, NIREUS SA informs that the new number of bonds of its Convertible Bond Loan (CBL) traded in the Athens Exchange and issued on 12/7/2007, will be 1.795.784 bonds, after the cancellation of 119.900 bonds. As a result of the trading of the new 13.877 shares that resulted from the conversion of the Company's 1.500 convertible bond, the Company's share capital amounts to 85.354.185,02 € and is divided into 63.697.153 common registered shares of nominal value 1,34 each. .

- During July the implementation of the decision of the 22.12.2010 Ordinary General Meeting of the company İlknak Su Ürünleri Sanayi ve Ticaret A.Ş., that had first resolved, and was pending, was finalised. This was achieved through the increase of the company's share capital via the capitalization of its liabilities to NIREUS SA with the issuance of new shares that were allocated entirely to NIREUS SA. NIREUS SA announces that it now controls directly 52,53% of its subsidiary İlknak Su Ürünleri Sanayi ve Ticaret A.Ş., after the capitalization of receivables from the aforementioned subsidiary amounting to € 3.923.491,91.The subsidiary İlknak Su Ürünleri Sanayi ve Ticaret A.Ş. is a related party to NIREUS SA since 31/12/2005 and is consolidated with the full consolidation method.

- The company did not proceed with the payment of the instalment of an amount of 15 million (related to a loan balance of € 70 million) which was, based on agreement was payable as at 31 July 2013. Further information is presented in Note 2.

There are no other events following the period ended 30 June 2013 which relate to the Group or to the company and which will require reference to in accordance with the International Financial Reporting Standards.

Koropi, August 28, 2013

PRESIDENT AND MANAGING DIRECTOR	VICE PRESIDENT AND MANAGING DIRECTOR	GROUP CHIEF FINANCIAL OFFICER	ACCOUNTING MANAGER
BELLES ST. ARISTIDES I.D No: AB 347823	CHAVIARAS EMM. NIKOLAOS I.D. No: AH 935562	EFSTRATIOS G. ELISSAIOS I.D. No: AB 593929	KONSTANTOPOULOS G. IOANNIS I.D. No: AB 264939

NIREUS AQUACULTURE S.A

DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2013

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)

KEGO feedus

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 June 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.gr**
Date of Approval of the Financial Statements by the Board of Directors:	**August 28, 2013**
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- emphasis of matter**

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

	GROUP			COMPANY		
	30/6/2013	31/12/2012 (restated *)	31/12/2011 (restated *)	30/6/2013	31/12/2012 (restated *)	31/12/2011 (restated *)
ASSETS						
Property, plant and equipment	84.017.712	84.835.794	87.968.186	73.051.115	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	46.392.166	46.482.873	46.620.347	23.379.290	23.469.612	23.611.423
Biological assets non-current	95.064.425	53.871.417	70.614.681	91.653.002	50.037.794	67.134.038
Other non-current assets	269.657	257.664	266.192	32.486.469	32.468.721	30.420.757
Biological assets current	134.095.005	186.211.199	180.694.151	125.091.107	175.055.721	170.161.155
Inventories	13.149.238	9.832.519	11.456.189	9.842.286	6.204.162	8.305.672
Trade and other receivables	56.516.983	54.693.174	60.152.880	45.680.782	42.894.862	46.547.476
Other current assets	27.165.401	30.169.649	37.319.664	25.767.749	27.372.689	32.035.535
TOTAL ASSETS	**460.720.763**	**470.404.465**	**498.872.356**	**430.609.535**	**434.167.843**	**457.623.347**
EQUITY & LIABILITIES						
Share capital	85.335.590	85.335.590	85.266.404	85.335.590	85.335.590	85.266.404
Other reserves of equity	44.423.728	57.530.269	70.308.822	49.725.369	61.501.269	76.041.398
Equity attributable to equity holders of the Parent Company (a)	129.759.318	142.865.859	155.575.226	135.060.959	146.836.859	161.307.802
Non-controlling interests (b)	(7.010.186)	(5.197.174)	(5.282.116)	-	-	-
Total Net Equity (c)= (a)+(b)	**122.749.132**	**137.668.685**	**150.293.110**	**135.060.959**	**146.836.859**	**161.307.802**
Long-term borrowings	91.272.799	85.385.318	65.417.096	91.272.799	66.856.734	44.715.072
Provisions / Other long-term payables	33.662.444	27.587.928	31.571.948	26.861.660	21.894.474	25.384.399
Short-term borrowings	54.972.271	56.356.993	71.755.767	49.724.749	49.714.240	63.412.588
Other short-term liabilities	81.375.392	80.838.256	73.792.418	71.689.187	68.471.691	59.012.306
Long-term liabilities payable within the following period	76.688.725	82.567.285	106.042.017	56.000.181	80.393.845	103.791.180
Total Liabilities (d)	**337.971.631**	**332.735.780**	**348.579.246**	**295.548.576**	**287.330.984**	**296.315.545**
Total Equity and Liabilities (c) +(d)	**460.720.763**	**470.404.465**	**498.872.356**	**430.609.535**	**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	
	30/6/2013	31/12/2012 (restated *)	30/6/2013	31/12/2012 (restated *)
Opening Balance (01/01/2013 and 01/01/2012 arespectively) (restated *)	137.668.685	150.293.110	146.836.859	161.307.802
Total comprehensive income after taxes (continuing operations)	(14.873.262)	2.031.214	(11.775.900)	1.703.744
Increase / (decrease) of share capital	-	111.983	-	111.983
Dividends	(46.291)	(235.521)	-	-
Other income	-	5.720	-	-
Net equity for the period closing balance (30/06/2013 and 30/06/2012 respectively)	**122.749.132**	**152.206.506**	**135.060.959**	**163.123.529**

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

ADDITIONAL DATA AND INFORMATION:

1.The Group companies which are included in the consolidated financial statements, with the respective addresses, participation percentages, method of consolidation and reference to unaudited tax years are analysed in Note 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 1/1-30/6/2013 no change in the method of incorporation has been made.
3. (i) "Other comprehensive income after taxes" presented in the Statement of Comprehensive Income of the Group is analysed as follows:

	GROUP		COMPANY	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Currency translation differences from the consolidation of foreign subsidiaries	(596.641)	481.348	-	-
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	**(2.409.701)**	**481.348**	**(1.615.524)**	**-**

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

	GROUP				COMPANY			
	01/01-30/6/2013	01/01-30/6/2012 (restated *)	01/04-30/06/2013	01/04-30/06/2012 (restated *)	01/01-30/6/2013	01/01-30/6/2012 (restated *)	01/04-30/06/2013	01/04-30/06/2012 (restated *)
Sales revenue (non biological assets)	21.017.218	17.546.104	12.691.222	11.047.753	12.738.325	10.076.732	8.186.230	6.454.075
Sales revenue (biological assets) (a)	76.168.766	80.060.096	39.911.165	42.359.972	69.893.192	73.572.595	36.366.292	39.273.285
Total Sales revenue	**97.185.984**	**97.606.200**	**52.602.387**	**53.407.725**	**82.631.517**	**83.649.327**	**44.552.522**	**45.727.360**
Gross profit (non biological assets) (a)	2.616.193	4.822.587	1.380.102	2.754.846	(373.225)	1.290.886	(175.987)	903.562
Effect of measurement of biological assets at fair value (a)	(11.606.414)	(7.132.975)	(7.980.029)	(10.239.168)	(8.971.235)	(6.604.564)	(7.929.646)	(11.109.543)
Development costs of biological assets (a)	(53.054.098)	(54.258.547)	(30.671.045)	(29.405.952)	(45.268.972)	(46.843.409)	(25.957.851)	(25.724.932)
Gross results from operations S(a)	**14.124.447**	**23.491.161**	**2.640.193**	**5.469.698**	**15.279.760**	**21.415.508**	**2.302.808**	**3.342.372**
Profit/(Loss) before taxes, financing and investing results (EBIT)	2.980.251	9.254.631	(2.295.719)	(2.056.000)	3.416.119	8.520.500	(4.070.693)	(3.349.108)
Profit/(Loss) before taxes (EBT)	(9.305.221)	2.027.700	(11.576.142)	(5.817.698)	(6.697.845)	2.139.233	(11.416.397)	(6.582.408)
Profit/(Loss) after taxes (A)	(12.463.561)	1.549.866	(10.117.286)	(4.237.388)	(10.160.376)	1.703.744	(9.709.138)	(4.876.281)
-Equity holders of the parent	*(10.952.877)*	*1.700.130*	*(9.120.286)*	*(4.300.890)*	*(10.160.376)*	*1.703.744*	*(9.709.138)*	*(4.876.281)*
-Non-controlling interests	*(1.510.684)*	*(150.264)*	*(997.000)*	*63.502*	-	-	-	-
Other comprehensive income after taxes (B)	(2.409.701)	481.348	(759.299)	188.936	(1.615.524)	-	-	-
Total comprehensive income after taxes (A) + (B)	**(14.873.262)**	**2.031.214**	**(10.876.585)**	**(4.048.452)**	**(11.775.900)**	**1.703.744**	**(9.709.138)**	**(4.876.281)**
-Equity holders of the parent	*(13.105.969)*	*2.000.389*	*(9.725.369)*	*(4.166.451)*	*(11.775.900)*	*1.703.744*	*(9.709.138)*	*(4.876.281)*
-Non-controlling interests	*(1.767.293)*	*30.825*	*(1.151.216)*	*117.999*	-	-	-	-
Profit/ (Loss) after taxes per share - basic (in €)	-0,1721	0,0267	-0,1433	-0,0676	-0,1596	0,0268	-0,1525	-0,0766
Profit/ (Loss) before taxes, financing and investing results and depreciation (EBITDA)	6.727.576	13.665.219	(324.673)	196.587	6.505.955	12.063.926	(2.423.090)	(1.525.111)

** Due to the difference accounting treatment of the derivative as referred to in Note 30 fo the interim financial statements*

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

Indirect Method	GROUP		COMPANY	
	30/6/2013	31/12/2012 (restated *)	30/6/2013	31/12/2012 (restated *)
Cash flows from operating activities				
Profit / (loss) before taxes (continuing operations)	(9.305.221)	2.027.700	(6.697.845)	2.139.233
Plus/less adjustments for:				
Depreciation	4.023.721	4.782.171	3.299.973	3.846.863
Provisions	7.699.282	153.098	5.077.291	-
Government Grants	(276.396)	(371.583)	(210.137)	(303.437)
Retirement benefit obligations	112.820	198.551	99.268	157.257
Portfolio valuation	(6.375)	275.000	(39.000)	275.000
Dividends	-	-	(45.140)	(226.861)
Interest income	(84.753)	(146.218)	(61.218)	(99.223)
Change in the fair value of biological assets	(3.260.957)	208.940	(3.811.579)	(1.581.967)
Other non-cash items	(4.571.827)	19.449	(4.579.663)	3.558
(Gain)/loss from sale of property, plant and equipment	1.817	(16.219)	(90)	(500)
Interest expense and similar charges	10.701.904	7.098.149	10.259.328	6.432.350
Plus/less adjustments of changes in working capital or net cash from operating activities:				
Decrease/(increase) of inventories	10.859.588	5.630.746	8.522.863	7.500.214
Decrease/(increase) of receivables	(1.500.831)	(3.405.298)	(1.898.995)	(4.245.934)
Decrease/(increase) of liabilities (except Banks)	334.777	(1.086.498)	3.369.494	(1.226.354)
(Less):				
Interest expense and similar charges paid	(6.123.063)	(6.887.410)	(5.680.649)	(6.175.310)
Income tax paid	(9.654)	(375.740)	-	(22.354)
Net cash generated from operating activities (a)	**8.594.832**	**8.104.838**	**7.603.895**	**6.472.535**
Cash flows from investing activities				
Acquisition of subsidiaries and other investments	-	(100.000)	-	(40)
Purchase of property, plant and equipment and intangible assets	(3.322.643)	(2.089.435)	(3.264.218)	(1.559.391)
Proceeds from sale of PPE and intangible assets	10.090	73.201	10.090	30.000
		0		
Interest received	84.753	126.227	61.218	99.223
Net cash generated from investing activities (b)	**(3.227.800)**	**(1.990.007)**	**(3.192.910)**	**(1.430.208)**
Cash flows from financing activities				
Proceeds from issuance of ordinary shares/convertible bond	-	77	-	-
Expenses related to the issue of shares	-	(1.528)	-	(1.528)
Proceeds from issued/raised bank loans	7.731.714	150.000	7.272.232	-
Repayments of loans	(9.180.817)	(3.861.611)	(7.312.622)	(1.485.863)
Restricted Cash	(3.792.673)	(4.502.297)	(3.792.673)	(4.502.297)
Dividends paid	-	-	-	-
Net cash generated from financing activities (c)	**(5.241.776)**	**(8.215.359)**	**(3.833.063)**	**(5.989.688)**
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	**125.256**	**(2.100.528)**	**577.922**	**(947.361)**
Effect from changes in the foreign exchange differences	(433.137)	365.344	-	-
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	**2.698.951**	**6.374.114**	**1.826.360**	**4.426.164**

* 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.

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

	GROUP 30/6/2013	COMPANY 30/6/2013
Provisions related to litigation and court disputes	52.000	-
Provisions related to unaudited tax years	90.000	-
Other provisions	2.247.797	455.826

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 pary issues, for which Management has taken these to the superior Court. Other provisions of the Group of an amount of € 2.247.797 relates to the provision of employee unpaid leave of € 473.101, 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. 1. The following mortgages have been registered for the fixed assets of the parent company "NIREUS AQUACULTURE SA":(α) 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 30/6/2013 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 30/6/2013 to € 69.821.900,90.(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 30/6/2013 amounted to € 69.821.900,90(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 30/6/2013 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 30/6/2013 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 30/6/2013 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 30/6/2013 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 30/6/2013 amounted to € 328.994,81. It should be mentioned that the referred to balance will be paid in 22 equivalent semi-annual interest and capital instalments of an amount of € 16.449 each, in accordance with the regulation of article 44 by which the company has guaranteed the payment of the abovementioned amount.
4. In addition the following pledges have been underwritten for certain loans:

- On the loan referred to in (1a) Contracts related to fish population of an amount of € 11.556.000 have been pledged in favor of the Piraeus Bank
- On the loan referred to in (1b) Contracts related to fish population and floating installations owed by "NIREUS AQUACULTURE S.A" of an amount of € 68.504.180 have been secured.
- On the loan referred to in (1d) Insurance contracts which cover products, raw materials and loss of income of a total amount of € 10.000.000. In respect of the same loan, bank deposits of an amount of € 4.000.000 have been restricted as at 30/6/2013.
- There is a pledge of fish population of an amount of € 5.500.000 in favour of PROTOBANK for a loan of € 2.850.000
- There is a pledge of fish population of an amount of € 2.000.000 in favour of the HELLENIC bank for a loan of € 1.898.306
- •• On the balance of the syndicated loan of the Subsidiary company Sea Farm Ionian SA (balance as at 30/6/2013 an amount of € 2.962.964) a pledge of fish population of the subsidiary company ILKNAK SA exists (as at 30/6/2013 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 30/6/2013 has a balance of € 3.333.335.

7. The number of employed personnel on June 30, 2013 totalled 849 for the Company, and 1.153 for the Group (for the Company: 849, for the Subsidiaries: 304) while on June 30, 2012 this amounted to 853 for the Company and 1.124 for the Group (for the Company: 853 Subsidiaries: 271).
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	52.404	2.057.913
b) Expenses	52.404	7.461.711
c) Receivables	3.175.292	14.997.233
d) Liabilities	3.175.292	3.286.695
e) Directors fees and key management compensation	1.000.273	661.681
f) Payables to directors and key management	164.398	117.421

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 hav 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 six-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 June 30, 2013 which event which may alter the figures of the published financial statements.

Koropi, August 28 2013

CHAIRMAN AND CEO	VICE CHAIRMAN AND MANAGING DIRECTOR	GENERAL FINANCIAL DIRECTOR OF THE GROUP	ACCOUNTING MANAGER
ARISTIDES ST. BELLES ID. No. AB 347823	NIKOLAOS EMM. CHAVIARAS ID. No. AH 935562	EFSTRATIOS G. ELISSAIOS ID. No.AB 593929	JOHN G. KONSTANTOPOULOS ID. No. AB 264939