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 MONTHS FINANCIAL REPORT

For the period

From 1st January to 30th June 2017

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 interim condensed individual and consolidated financial statements of "NIREUS AQUACULTURE S.A" for the six-month period, 1 January 2017 to 30 June 2017, which have been compiled in accordance with IAS 34 "Interim Financial Reporting", give 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, to the best of our knowledge that 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, 8 September 2017

The declarers

CHAIRMAN OF THE B.O.D	CHIEF EXECUTIVE OFFICER	VICE PRESIDENT OF THE B.O.D
ARISTEIDIS ST. BELLES **ID. No. AB 347823**	**CHACHLAKIS G. ANTONIS** **ID. No. AE 083337**	**NIKOLAOS EMM.CHAVIARAS** **ID. No. AH 935562**

SIX MONTHS BOARD OF DIRECTORS REPORT

of the company "NIREUS AQUACULTURE S.A."

On the individual and consolidated Financial Statements

For the period from 1 January to 30 June 2017

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 of the year, and, finally, the main transactions performed between the issuer and its related parties.

I.PERFORMANCE AND FINANCIAL POSITION

1. GROUP SALES

Sales amounted to € 102,0 million as compared to € 95,4 million during the six-month year period of 2016, marking an increase of € 6,6 million or 6,9% as compared to the corresponding prior year.

The following table presents a breakdown of sales by segment:

Amounts in mil. €	**30/6/2017**	**30/6/2016**	**Variation**	**%**
Aquaculture (fish and juveniles)	93,6	87,0	6,6	7,6%
Fish feed	2,0	2,8	-0,8	-28,6%
Aviculture Stockbreeding	4,5	3,9	0,6	15,4%
Equipment	1,0	1,3	-0,3	-23,1%
Other	0,9	0,4	0,5	125,0%
Total	**102,0**	**95,4**	**6,6**	**6,9%**

The increase in sales of the aquaculture segment during the first six-month period of 2017 by 7,6% as compared to the previous period is attributed to the increase in quantities sold, that which over covered the decrease in the average level of sales prices of 2017 as compared to 2016. More specifically, sales of whole fresh fish and processed increased by € 5,9 million, from € 81,8 million during the first semester of 2016 to € 87,7 million in 2017, which is attributed to the higher levels of sold quantities of sea bass and sea bream as a result of an increased level of supply and demand as compared to the prior period of 2016. Furthermore, the increased volume of juveniles sold by € 0,7 million as compared to the corresponding prior period to new customers has offset the reduction in fishfeed sales by € 0,9 million. The above cumulatively contributed to the positive impact of sales during the first semester of 2017 as compared to the corresponding period of 2016.

2. FINANCIAL RESULTS OF THE GROUP

The Group's results before taxes marked losses for the first semester of 2017 by an amount of € (1,9) million as compared to losses of € (7,6) million during the corresponding prior year period of 2016.

Group EBITDA for the first semester of 2017 amounted to profits of € 5,3 million as compared to losses of € (1,0) million during the corresponding prior year period. The variation in EBITDA by € 6,3 million is mainly attributed to the increase in the volume sales of fresh fish mainly of seabass, sea bream and processed compared to the corresponding prior year period.

Expenses for the period increased by € 1,6 million and amounted to € 79,5 million versus € 77,9 million during the corresponding prior year period. This increase is mainly attributed to raw materials consumption by € 1,3 million and to transportation costs by € 0,8 million.

II. SIGNIFICANT EVENTS OF THE CURRENT PERIOD

Proposed Increase of the Share Capital of the German subsidiary NIREUS GMBH

The Board of Directors of the Company resolved to approve the increase in its investment in the share capital of the subsidiary NIREUS GMBH up to an amount of € 3.900.000.

III. DEVELOPMENT OF FINANCIAL RATIOS & ALTERNATIVE PERFORMANCE INDICATORS

Based on the Guidelines of the European Securities Authority dated 5.10.2015 which are included with the ESMA / 2015 data / 1415el document and in accordance with the announcement of the Capital Market Committee, the Group defines as alternative performance measures, the following key indicators:

1. EBITDA prior to the effect of the valuation of biological assets is defined as “Operational EBITDA” which is based on the valuation of inventory at cost instead of at fair values.

Group operational EBITDA decreased from € 4,09 million as at 30/06/2016 to € 2,8 million as at 30/06/2017. The operational EBITDA margin (prior to the effect of the valuation of biological assets at fair value) decreased from 4,28% as at 30/06/2016 to 2,73% as at 30/06/2017.

EBITDA is defined as earnings before taxes plus or minus financial and investment results, plus total depreciation and amortisation expense. Investment results include gains or (losses) on revaluation of fixed assets, grants, impairment of goodwill and intangible assets.

A reconciliation of operational EBITDA with the corresponding figures of the financial statements is presented in Note 7 of the interim financial statements “Calculation of EBITDA versus operational EBITDA” and in Note 20: Biological Assets, table “Analysis of the Impact of the valuation of biological assets at fair value versus cost”.

2. The Net Debt to operational EBITDA ratio (12month rolling period 1/7/2016-30/6/2017) (after the valuation of loans at fair value) increased from 5,71 as at 30/6/2016 to 5,73 in 30/06/2017 (Note 25: “Interest Bearing and Loan Borrowings).

IV. MAJOR RISKS AND UNCERTAINTIES

1. CURRENT ECONOMIC DEVELOPMENTS IN GREECE

In the context of the economic environment which is formed by the continuous imposition of various restrictions on capital transactions, risks and uncertainty arise due to pressures imposed on the financial system and public finances.

The management of the Group and the Company examined the conditions raised by these developments in the Greek economy, and considering factors such as the Group’s foreign export sales which approximate 80%, the current and expected customer base, the profitability and cash flows of the Group and the Company, it assessed that no significant impact is expected to result on the business activity, financial position and results of the Group and the Company.

Furthermore, current developments as regards the United Kingdom’s (U.K’s) referendum to leave the European Union is not anticipated to significantly affect the results of the Company and the Group, given that sales to the U.K amount to approximately 5,2% and 4,3% of total sales of the Company and the Group respectively, while purchases of raw materials from the above country are insignificant for the total Group purchases.

2. INVENTORIES-BIOLOGICAL-VALUATION

The business activity of the Group may be affected by risks associated with the sensitivity of inventories

The Group has significant reserves of live (live stock) given its target to continuously supply the market with fish and fry. Due to their increased sensitivity, and although it has been ensured that the stocks are held in the most hygienic and appropriate conditions, and given the quality control performed on an ongoing basis, there is always the potential risk of impairment of inventories by the presence of a disease due pathogenic bacteria.
Although inventories of the Group are secured against a variety of risks, potential damage to the quality of the stocks would adversely affect the business and financial position of the Company and the Group.

Any price reduction of the Group's aquaculture products may adversely affect its business, financial position and operating results

Prices of fish products are affected by a set of factors that contribute to their formation. Indicatively, in previous years there was a small increase in the production of seabass and seabream in Greece, products that may occasionally be oversupplied resulting in reduced sales prices. Furthermore, the increase in production by Turkish producers, which products are sold in the same market at a lower price due to government subsidies and lower production costs, may lead to the sale of products at low prices. In addition, their selling prices may be affected by climatic change and extreme weather conditions affecting their production.

Given that the production of seafood is planned several months prior to placing the finished products (sea bream, sea bass), as the process of development of the fish in order that they reach an average commercial size takes about 18 months, and given that the long-term efforts made in forecasting prices of fish are extremely difficult, the Group faces the possibility of a reduction in sales prices for its products. Therefore, a negative change in prices for fish products, may materially and adversely affect the business, financial position, results and prospects of the Company and the Group.

The Group is subject to the risk of reduction of the total value (impairment) of fish inventory as the valuation of these depends on a number of factors such as the volume of biomass, the size distribution of fish and their fair values

The pricing of fish products (in relation to factors affecting prices for fish products see above risk " Any price reduction of the Group's aquaculture products may adversely affect its business, financial condition and operating results"), affects the valuation of biological assets which are generally considered the most significant asset of aquaculture companies. Under this context, because stocks (biological assets) are measured at fair value, a reduction in their total value (impairment) may occur thus impacting the income statement accordingly.

The valuation of biological assets is subject to significant assumptions, estimates and judgments concerning the volume of biomass, the size distribution of fish and their fair values.

Estimates and judgments by management are reviewed at each reporting period so as to comply, where possible, with the general conditions and dynamics that prevail in the market in which the Company operates. The above estimates and judgments may be modified in the future depending on any changes in the conditions and market dynamics. This methodology results in that during periods of intense growth / (reduction) rate of stocks and increase / (decrease) of the selling price, significant gains / (losses) occur from the difference between the production cost and the corresponding valuation price at sales market prices.

3. CUSTOMERS-CUSTOMER CREDITS

The company's receivables from its customers have a minimal exposure to the risk of bad debts given that the risk is dispersed among a wide number of customers which results in its being significantly restricted.

The remaining amount is double insured, either through customer credit insurance contracts which insure 80% of the owed amount in the event of default in payment or through the retention of the ownership of the sold product (juveniles) until the date of repayment. The repayment date precedes the production completion date (from juveniles to marketable size fish).

4. 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.

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.

5. FOREIGN EXCHANGE RISK

The Group operates on a global basis. Transactions are, in their majority, performed in the Euro currency resulting in a minimal exposure the foreign exchange risk. This type of risk mainly arises from commercial transactions in foreign currency incurred under normal business transactions.

V. EVENTS AFTER THE REPORTING PERIOD

1. Bank Decision on Optimization of their Investment Shareholding in Nireus

Nireus Aquaculture SA has received four letters from the banks and shareholders of the Company, namely those of Piraeus, Eurobank, National Bank and Alpha Bank, that have informed the Company that they are investigating the available alternatives with respect to the optimization of their shareholdings in the share capital of the Company with the assistance of Lazard Frères SAS, PricewaterhouseCoopers and Alvarez & Marsal, as financial advisors, along with consultation of the law firm Koutalidis as a legal advisor. Within this context, the above banks have decided to instruct their advisers to organize a competitive bidding process, which may result in the sale of all or part of their shareholding participation in Nireus Aquaculture SA.

2. Finalization of the liquidation of the subsidiary company Miramar Projects CO LTD - UK

Procedures on the liquidation of the subsidiary company MIRAMAR CO LTD-UK were completed as at 25.07.2017.

VI. PROSPECTS FOR 2017

The continuously increasing world population and the decreasing fish population of wild catches is expected to significantly increase the demand for aquaculture products. As a result, demand for the Group's products is expected to increase proportionally in the forthcoming decades. Moreover, demand for other product categories (juveniles, feed, aviculture and stockbreeding equipment) continues to be intense.

Within this environment, the Group has designed a strategy in order that it play a major role in these developments as the leading power in the Mediterranean aquaculture industry. This strategy aims at strengthening the communication policy aimed at building a strong corporate brand, developing new commercial networks, and value added (VAP) products. Furthermore, it targets at increasing profitability through improving significant KPI's in addition to reducing production costs. Additionally, the strategy which foresees the reorganization of information systems and the efficient implementation of management systems is in the process of being implemented during the six-month period and is currently under progress.

The Group heavily invests in research and development, an activity that focuses on reducing the growth period of fish, reducing the FCR (Feed Conversion Ratio), increasing survival indicators, and developing value added products. In addition, the Group actively participates in defining parameters for the acquisition of ASC certificates.
All research and development activities focus on the enhancing and ensuring sustainable development.

VII. BRANCHES

The company maintains 57 branches in Greece and one in Italy which comprises its largest branch.

VIII.SIGNIFICANT TRANSACTIONS BETWEEN THE COMPANY AND ITS RELATED PARTIES

I. Related Parties

	LOCATION OF HEADQUARTERS	PERCENTAGE PARTICIPATION GROUP %	
		30.06.2017	31.12.2016
PREDOMAR S.L.	SPAIN	100%	100%
PROTEUS SA	GREECE	100%	100%
KEGO AGRI SA	GREECE	100%	100%
NIREUS INTERNATIONAL	CYPRUS	100%	100%
MIRAMAR PROJECTS CO LTD -UK	UK	100%	100%
NIREUS GMBH	GERMANY	100%	100%

	LOCATION OF HEADQUARTERS	SHAREHOLDING %	
		30.06.2017	31.12.2016
PIRAEUS BANK	GREECE	32,51%	32,51%
ALPHA BANK	GREECE	20,65%	20,65%
EUROBANK	GREECE	15,64%	15,64%
NATIONAL BANK	GREECE	6,18%	6,18%

II. Transactions with Board of Directors and Key Management

Transactions and compensation to Directors and key management	GROUP		COMPANY	
Amounts in Euro	30/6/2017	30/6/2016	30/6/2017	30/6/2016
Salaries, employment benefits and compensation to Directors	655.515	569.465	572.300	500.842
Salaries and other employment benefits to key management	369.240	335.267	220.549	203.456
	1.024.755	904.732	792.849	704.298

III. Transactions with related parties

The following tables present the realized transactions among related parties:

Transactions during the period	GROUP		COMPANY	
	30/6/2017	30/6/2016	30/6/2017	30/6/2016
Sales of goods and services	-	-	2.233.865	1.809.858
Other income	-	-	20.400	19.875
Purchases of goods and services	105.250	78.750	1.283.096	1.423.356
Purchases of property, plant and equipment	-	-	1.297.220	492.469
Fees to Directors and compensation	919.505	825.982	737.049	659.298
Interest received	27.371	-	24.502	-
Interest paid and related expenses	3.028.760	3.310.795	3.021.414	3.194.662

The Company's trade transactions with its related parties during the first six-months period of 2017 have occurred under normal market terms and conditions.

Koropi, 8 September 2017

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

Chairman of the BOD The members

THE CHAIRMAN OF THE BOD

BELLES ARISTIDES

ERNST & YOUNG (HELLAS)
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THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company “NIREUS AQUACULTURE S.A” and its subsidiaries as at 30 June 2017, 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.

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, 11 September 2017
THE CERTIFIED AUDITOR ACCOUNTANT

PANAGIOTIS PAPAZOGLOU
S.O.E.L. R.N. 16631
ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.

Chimarras 8B Maroussi,
151 25, Greece
COMPANY S.O.E.L. R.N. 107

Income statement

(Amounts in Euro)

	Note	GROUP 30/6/2017	GROUP 30/6/2016 (Restated *)
Fair value of biological assets at the beginning of the period		**180.624.862**	**179.598.825**
Purchases during the period		-	(674.374)
Sales during the period		89.672.181	82.364.691
Fair value of biological assets at 30/06/2017	**20**	**159.842.262**	**157.859.222**
Gains resulting from changes in fair value of biological assets at the end of the period		**68.889.581**	**59.950.714**
Sales of non-biological goods-merchandise and other inventories	**9**	12.343.231	13.050.285
Raw Material Consumption		(38.394.309)	(37.057.626)
Salaries & personnel expenses		(14.888.035)	(14.887.204)
Third party fees and benefits		(10.109.871)	(10.035.018)
Finance expenses	**10,25**	(4.478.734)	(5.051.529)
Finance income	**10**	77.570	66.834
Gain on measurement from refinancing of financial liabilities		-	947.617
Depreciation	**15,17**	(2.814.808)	(2.631.407)
Other expenses	**11**	(13.300.389)	(12.582.022)
Other income	**12**	760.970	605.396
Results for the period before taxes		**(1.914.794)**	**(7.623.960)**
Income tax	**13**	(129.268)	(185.667)
Deferred income tax	**13**	(589.797)	1.224.989
Net loss for the period		**(2.633.859)**	**(6.584.638)**
Attributable to:			
Equity holders of the Parent company		(2.633.859)	(6.584.638)
Total		**(2.633.859)**	**(6.584.638)**
Losses after taxes per share – basic in €	**14**	(0,0090)	(0,0238)

**For the purpose of improved presentation and comparability of figures of the prior year that have been reclassified (Note 2.1).*

The attached notes form an integral part of these financial statements

Income statement

(Amounts in Euro)

		COMPANY	
		30/6/2017	30/6/2016 (Restated*)
	Note		
Fair value of biological assets at the beginning of the period		**172.405.271**	**170.808.519**
Purchases during the period		-	(674.374)
Sales during the period		84.558.210	76.184.547
Fair value of biological assets at 30/06/2017	**20**	**152.387.956**	**150.771.902**
Gains resulting from changes in fair value of biological assets at the end of the period		**64.540.895**	**55.473.556**
Sales of non-biological goods-merchandise and other inventories	**9**	7.649.867	8.064.625
Raw material consumption		(32.461.969)	(31.663.807)
Salaries & personnel expenses		(13.792.128)	(13.861.830)
Third party fees and benefits		(8.145.422)	(7.678.895)
Finance expenses	**10,25**	(4.445.865)	(4.909.708)
Finance income	**10**	24.506	297.321
Gain on measurement from refinancing of financial liabilities		-	947.617
Depreciation	**15,17**	(2.778.620)	(2.621.290)
Other expenses	**11**	(12.729.555)	(11.935.585)
Other income	**12**	496.576	514.157
Results for the period before taxes		**(1.641.715)**	**(7.373.839)**
Deferred income tax		(726.538)	1.058.566
Net loss for the period		**(2.368.253)**	**(6.315.273)**

**For the purpose of improved presentation and comparability of figures of the prior year that have been reclassified (Note 2.1).*

The attached notes form an integral part of these financial statements

Statement of Other Comprehensive Income

(Amounts in Euro)

	GROUP	
	30/6/2017	30/6/2016
Net loss after taxes for the year	**(2.633.859)**	**(6.584.638)**
Other comprehensive income		
Items which can be recycled through the income statement (I)	-	-
Items which cannot be recycled through the income statement (II)	-	-
Other comprehensive income (I+II)	-	-
Total Comprehensive Losses after taxes	**(2.633.859)**	**(6.584.638)**
-Equity holders of the parent company	(2.633.859)	(6.584.638)
	(2.633.859)	**(6.584.638)**

	COMPANY	
	30/6/2017	30/6/2016
Net loss after taxes for the year	**(2.368.253)**	**(6.315.273)**
Items which can be recycled through the income statement (I)	-	-
	-	-
Items which cannot be recycled through the income statement (II)		
Other comprehensive income (I+II)	**-**	**-**
Total Comprehensive Losses after taxes	**(2.368.253)**	**(6.315.273)**

The attached notes form an integral part of these financial statements

Statement of Financial Position

(Amounts in Euro)

		GROUP		COMPANY	
		30/6/2017	31/12/2016	30/6/2017	31/12/2016
ASSETS	**Note**				
Non-current assets					
Property, plant and equipment	**15**	73.371.505	72.839.021	72.098.301	71.499.376
Investment property		3.948.906	3.948.906	3.948.906	3.948.906
Goodwill	**16**	30.298.997	30.298.997	29.968.825	29.968.825
Intangible assets	**17**	15.253.774	15.078.691	13.048.745	12.873.622
Investments in subsidiaries	**18**	-	-	13.732.214	13.732.214
Deferred income tax assets	**19**	476.206	527.875	-	
Available-for-sale financial assets		125.455	125.455	112.340	112.340
Other long-term receivables		454.668	427.048	431.966	402.387
Biological assets	**20**	86.826.890	65.870.495	85.090.351	63.760.470
		210.756.401	**189.116.488**	**218.431.648**	**196.298.140**
Current assets					
Biological assets	**20**	73.015.372	114.754.367	67.297.605	108.644.801
Inventories	**21**	15.145.361	10.459.431	12.757.550	7.941.754
Trade and other receivables	**22**	39.573.583	37.165.355	34.429.409	33.289.804
Other receivables	**22**	12.484.795	9.147.369	12.185.166	8.976.473
Other current assets		999.244	740.160	984.694	724.335
Restricted cash	**23**	4.540.949	4.236.567	4.540.949	4.236.567
Cash and cash equivalents		15.698.694	8.754.791	14.186.211	6.993.008
		161.457.998	**185.258.040**	**146.381.584**	**170.806.742**
Total Assets		**372.214.399**	**374.374.528**	**364.813.232**	**367.104.882**
EQUITY & LIABILITIES					
Equity					
Issued Share capital	**24**	87.449.210	87.449.210	87.449.210	87.449.210
Less: Treasury shares	**24**	(47.271)	(47.271)	(47.271)	(47.271)
Share premium	**24**	36.769.486	36.769.486	36.769.486	36.769.486
Fair value reserves	**24**	37.098.494	37.098.494	36.755.808	36.755.808
Other capital reserves	**24**	75.210.434	75.281.788	75.517.776	75.517.776
Retained earnings		(106.992.075)	(104.429.570)	(104.795.449)	(102.427.196)
Total Equity		**129.488.278**	**132.122.137**	**131.649.560**	**134.017.813**
Non-current liabilities					
Long-term interest bearing loan borrowings	**25**	145.924.094	149.504.830	145.782.393	149.323.781
Deferred income tax liabilities	**19**	9.175.194	8.637.067	8.336.063	7.609.525
Net Employee defined Benefit obligations		2.859.354	2.771.065	2.746.254	2.662.257
Government grants		6.262.417	6.628.938	5.983.217	6.314.723
Other non-current liabilities		1.290.364	982.383	1.290.364	982.383
Provisions	**27**	681.734	989.796	557.634	855.711
Total non-current liabilities		**166.193.157**	**169.514.079**	**164.695.925**	**167.748.380**
Current liabilities					
Trade & other payables	**26**	42.774.065	45.874.750	35.850.419	39.449.532
Short-term interest bearing loan borrowings	**25**	4.956.089	1.627.158	4.869.938	1.491.828
Current portion of long-term financial liabilities	**25**	18.517.047	16.572.919	18.438.847	16.495.669
Other current liabilities	**26**	10.285.763	8.663.485	9.308.543	7.901.660
Total current liabilities		**76.532.964**	**72.738.312**	**68.467.747**	**65.338.689**
Total Liabilities		**242.726.121**	**242.252.391**	**233.163.672**	**233.087.069**
Total Equity and Liabilities		**372.214.399**	**374.374.528**	**364.813.232**	**367.104.882**

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	Issued Share Capital	Treasury Shares	Share Premium	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Other Reserves	Retained Earnings	Controlling interests	Non-controlling interests	Total
Balance of equity as at 1 January 2016	**77.709.146**	**(47.271)**	**36.840.284**	**37.244.726**	**-**	**84.814.135**	**(115.372.456)**	**121.188.564**	**-**	**121.188.564**
Movement in equity for the period 01/01-30/06/2016										
Losses after taxes	-	-					(6.584.638)	(6.584.638)		(6.584.638)
Other comprehensive income	-	-								-
Total comprehensive income after taxes	**-**	**-**	**-**	**-**	**-**	**-**	**(6.584.638)**	**(6.584.638)**	**-**	**(6.584.638)**
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-		-
Increase in share capital due to capitalisation of loan borrowings (Note 24)	9.474.743	-	(75.383)	-	-	(9.474.743)	-	(75.383)		(75.383)
Increase in share capital from the conversion of the convertible bond loan (Note 24)	200.740	-	6.692	-	-	-	-	207.432		207.432
Total	**9.675.483**	**-**	**(68.691)**	**-**	**-**	**(9.474.743)**	**(6.584.638)**	**(6.452.589)**	**-**	**(6.452.589)**
Balance of equity as at 30 June 2016	**87.384.629**	**(47.271)**	**36.771.593**	**37.244.726**	**-**	**75.339.392**	**(121.957.094)**	**114.735.975**	**-**	**114.735.975**
Balance of equity as at 1 January 2017	**87.449.210**	**(47.271)**	**36.769.486**	**37.098.494**	**-**	**75.281.788**	**(104.429.570)**	**132.122.137**	**-**	**132.122.137**
Movement in equity for the period 01/01-30/06/2017										
Losses after taxes	-	-	-	-	-	-	(2.633.859)	(2.633.859)	-	(2.633.859)
Other comprehensive income	-	-	-		-			-	-	-
Total comprehensive losses after taxes	**-**	**-**	**-**	**-**	**-**	**-**	**(2.633.859)**	**(2.633.859)**	**-**	**(2.633.859)**
Total	**-**	**-**	**-**	**-**	**-**	**-**	**(2.633.859)**	**(2.633.859)**	**-**	**(2.633.859)**
Balance of equity as at 30 June 2017	**87.449.210**	**(47.271)**	**36.769.486**	**37.098.494**	**-**	**75.281.788**	**(107.063.429)**	**129.488.278**	**-**	**129.488.278**

The attached notes form an integral part of these financial statements

Statement of Changes 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 2016	**77.709.146**	**(47.271)**	**36.840.284**	**36.776.940**	**85.048.585**	**(112.429.548)**	**123.898.136**
Movement in Net equity for the period 01/01-30/06/2016							
Losses after taxes	-	-	-	-	-	(6.315.273)	**(6.315.273)**
Other comprehensive income	-	-	-	-	-	-	**-**
Total comprehensive income after taxes	**-**	**-**	**-**	**-**	**-**	**(6.315.273)**	**(6.315.273)**
Increase in share capital from the absorption of the subsidiary company (Note 24)	9.474.743	-	(75.383)	-	(9.474.743)	-	**(75.383)**
Increase in share capital from the conversion of the convertible bond loan (Note 24)	200.740	**-**	6.692	-	-	-	**207.432**
Total recognised Income/(Expense) for the period	**9.675.483**	-	**(68.691)**	**-**	**(9.474.743)**	**(6.315.273)**	**(6.183.224)**
Balance of equity as at 30 June 2016	**87.384.629**	**(47.271)**	**36.771.593**	**36.776.940**	**75.573.841**	**(118.744.821)**	**117.714.912**
Balance of equity as at 1 January 2017	**87.449.210**	**(47.271)**	**36.769.486**	**36.755.808**	**75.517.776**	**(102.427.196)**	**134.017.813**
Movement in Net equity for theperiod 01/01-30/06/2017							
Losses after taxes	-	-	-	-	-	(2.368.253)	**(2.368.253)**
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive losses after taxes	**-**	**-**	**-**	**-**	**-**	**(2.368.253)**	**(2.368.253)**
Total	**-**	-	**-**	**-**	**-**	**(2.368.253)**	**(2.368.253)**
Balance of equity as at 30 June 2017	**87.449.210**	**(47.271)**	**36.769.486**	**36.755.808**	**75.517.776**	**(104.795.449)**	**131.649.560**

The attached notes form an integral part of these financial statements

Statement of Cash Flows

(Amounts in Euro)

	Note	GROUP 30/6/2017	GROUP 30/6/2016	COMPANY 30/6/2017	COMPANY 30/6/2016
Cash flows from operating activities					
Losses before tax from continuing operations		(1.914.794)	(7.623.960)	(1.776.844)	(7.373.839)
Plus/less adjustments for:					
Depreciation charge of property plant and equipment	15, 17	3.181.330	3.015.622	3.110.126	3.001.131
Provisions		(304.800)	(1.199.017)	(142.747)	(1.264.701)
Government Grants		(366.521)	(384.215)	(331.506)	(379.841)
Provisions for retirement benefit obligations		88.289	90.081	83.998	85.903
Dividends		-	-	-	(230.633)
Finance income	10	(77.570)	(66.834)	(24.506)	(66.688)
Gain on measurement from refinancing of financial liabilities		-	(947.617)	-	(947.617)
Change in the fair value of biological assets	20	(2.516.902)	5.040.394	(3.047.010)	4.416.478
Other non-cash items		(11)	-	-	
Gains/(loss) from sale of property, plant and equipment-investments		(20)	(358)	80	(358)
Finance costs	10	4.478.734	5.051.529	4.445.865	4.909.708
Plus/less adjustments of working capital to net cash or related to operating activities:					
Decrease of inventories (change in the fair value of biological assets)		18.613.573	11.390.324	18.383.657	10.649.166
Increase of receivables		(3.598.818)	(5.547.333)	(4.144.579)	(4.896.388)
Decrease of payable accounts (except Banks)		(2.791.745)	(1.712.901)	(1.588.483)	(2.760.244)
Less:		-		-	
Interest expense and similar charges paid		(2.186.541)	(4.024.626)	(2.153.671)	(3.882.806)
Cash flows from operating activities (a)		**12.604.204**	**3.081.089**	**12.814.380**	**1.259.271**
Cash flows from investing activities					
Acquisition of subsidiaries and other investments		-	14.000	-	14.000
Purchases of property, plant and equipment (PPE) and of intangible assets	15, 17	(4.869.613)	(2.325.723)	(4.864.902)	(2.309.807)
Proceeds from disposition of PPE and intangible assets		994	-	894	
Proceeds from Government grants		-	1.443.336	-	1.443.336
Interest received		77.570	66.834	24.506	66.688
Cash flows/(used in) investing activities (b)		**(4.791.049)**	**(801.553)**	**(4.839.502)**	**(785.783)**
Cash flows from financing activities					
Proceeds from share capital increase / Conversion of bonds		-	207.432	-	207.432
Expenses related to the issue of shares		-	(75.383)	-	(75.383)
Proceeds from the refinancing of bank loans		-	20.888.465	-	20.888.465
Proceeds from other issued/raised short-term loans		6.779.014	12.118.769	6.779.031	11.832.000
Repayments due to the refinancing of loans		-	(21.080.688)	-	(21.080.688)
Repayments of other short-tem loans		(7.343.884)	(10.843.707)	(7.256.324)	(10.372.636)
Restricted cash		(304.382)	686.620	(304.382)	686.620
Cash flows from/(used in) financing activities (c)		**(869.252)**	**1.901.508**	**(781.675)**	**2.085.810**
Cash flows from/(used in) financing activities on sold subsidiaries(c)				**-**	**-**
Net cash from/(used in) financing activities Total S(c)		**(869.252)**	**1.901.508**	**(781.675)**	**2.085.810**
Net increase in cash and cash equivalents for the period (a) + (b) + (c)		**6.943.903**	**4.181.044**	**7.193.203**	**2.559.298**
Cash and cash equivalents at beginning of the period		**8.754.791**	**8.777.477**	**6.993.008**	**7.242.741**
Cash and cash equivalents at end of the period		**15.698.694**	**12.958.521**	**14.186.211**	**9.802.039**

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 located 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 listed on the Athens Stock Exchange in 1995.

The interim condensed financial statements of the Group and of the Company were approved by the Board of Directors on 8 September 2017.

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.

1.3 Main Developments

Proposed Increase of the Share Capital of the German subsidiary NIREUS GMBH

The Board of Directors of the Company resolved to approve the increase in its investment in the share capital of the subsidiary NIREUS GMBH up to an amount of € 3.900.000.

2. Basis of preparation of the financial statements

2.1 Basis of preparation of the Interim Financial Statements

The condensed interim financial statements of the Company and of the Group for the six-month period of 2017, which covers the period from 1 January to 30 June 2017 have been prepared according to I.A.S. 34 “Interim Financial Reporting”.

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 2016 which are posted on the company's website www.nireus.com.

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 2016, with the exception of the following new accounting standards and interpretations which are referred to in Note 3 and which are effective for the accounting periods commencing as of 1 January 2017.

For the purpose of improved presentation and comparability, certain figures of the previous year have been reclassified. Specifically, "other income" of an amount of € 55.076 for the Group and € 25.923 for the Company have been reclassified to "other expenses". Furthermore, amortisation of subsidized fixed assets amounting to € 379.841 for the Company and Euro 384.215 for the Group have been reclassified from "Other income" and offset against "Depreciation" expense Note 15.

2.2 Going Concern

Current Economic Developments in Greece

In the context of the economic environment which is caused by the continuous imposition of various restrictions on capital transactions, risks and uncertainty arise due to pressures imposed on the financial system and public finances.

The management of the Group and the Company examined the conditions raised by these developments in the Greek economy, and considering factors such as the Group's foreign export sales which approximate 80%, the current and expected customer base, the profitability and cash flows of the Group and the Company, it assessed that no significant impact is expected to result on the business activity, financial position and results of the Group and the Company.

Furthermore, current developments as regards the United Kingdom's (U.K's) referendum to leave the European Union is not anticipated to significantly affect the results of the Company and the Group, given that sales to the U.K amount to approximately 5,2% and 4,3% of total sales of the Company and the Group respectively, while purchases of raw materials from the above country are insignificant as compared to the total Group purchases.

2.3 Basis of consolidation

The condensed interim financial statements comprise the financial statements of the Parent Company in addition to the consolidated financial statements of the Group and its subsidiaries on which the Parent Company has the ability to exercise control on 30 June 2017.

Control is achieved when the Group is exposed, or has rights, to variate returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variate returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the Group has less than the majority of the voting rights or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated in full on consolidation. A change in the ownership interest of a subsidiary, without a loss in control, is accounted for as an equity transaction.

If the Group losses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognized in profit or loss. Any investment is recognized at fair value.

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 1 January 2017.

New Standards and interpretations

The new standards and amendments which are applied for the first time in 2017 (annual accounting periods which begin from 1 January 2017 and after) and which though do not have a material effect on the financial statements or the interim condensed financial statements of the Group and the Company or are not applicable for the Group and the Company or which have not yet been endorsed by the EU are analysed as follows:

- **IAS 12 Income taxes (Amendments): Recognition of Deferred Tax Assets for Unrealised Losses**

The amendments are effective for annual periods beginning on or after 1 January 2017, with early application permitted. The objective of these amendments is to clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value. For example, the amendments clarify the accounting for deferred tax assets when an entity is not allowed to deduct unrealised losses for tax purposes or when it has the ability and intention to hold the debt instruments until the unrealised loss reverses. These amendments have not yet been endorsed by the EU.

- **IAS 7 Statement of Cash Flows (Amendments): Disclosure Initiative**

The amendments are effective for annual periods beginning on or after 1 January 2017, with earlier application permitted. The objective of these amendments is to enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments will require entities to provide disclosures that enable investors to evaluate changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes. These amendments have not yet been endorsed by the EU.

3.2 Standards which have been issued but which are not applicable in the current financial period and which the Group and Company has not earlier adopted.

- **IFRS 9 Financial Instruments**

The standard is effective for annual periods beginning on or after 1 January 2018, with early application permitted. The final version of IFRS 9 Financial Instruments reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. The Group and Company are in the process of assessing the impact of this standard on the financial position or performance of the Group.

- **IFRS 15 Revenue from Contracts with Customers**

The standard is effective for annual periods beginning on or after 1 January 2018. IFRS 15 establishes a five-step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities (e.g., sales of property, plant and equipment or intangibles). Extensive disclosures will be required, including disaggregation of total revenue; information about performance obligations; changes in contract asset and liability account balances between periods and key judgments and estimates. The Group and Company are in the process of assessing the impact of this standard on the financial position or performance of the Group.

Management has carried out an initial assessment of the impact on areas likely to be affected by the application of this standard. The Group considers that the application of the new standard will have no impact on its consolidated financial statements.

- **IFRS 15: Revenue from Contracts with Customers (Clarifications)**

The Clarifications apply for annual periods beginning on or after 1 January 2018 with earlier application permitted. The objective of the Clarifications is to clarify the IASB's intentions when developing the requirements in IFRS 15 Revenue from Contracts with Customers, particularly the accounting of identifying performance obligations amending the wording of the "separately identifiable" principle, of principal versus agent considerations including the assessment of whether an entity is a principal or an agent as well as applications of control principle and of licensing providing additional guidance for accounting of intellectual property and royalties. The Clarifications also provide additional practical expedients for entities that either apply IFRS 15 fully retrospectively or that elect to apply the modified retrospective approach. These Clarifications have not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of this clarification on the financial position or performance of the Group.

- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments will be effective from annual periods commencing on or after 1 January 2016. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have 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 16: Leases**

The standard is effective for annual periods beginning on or after 1 January 2019. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'). The new standard requires lessees to recognize most leases on their financial statements. Lessees will have a single accounting model for all leases, with certain exemptions. Lessor accounting is substantially unchanged. The standard has not been yet endorsed by the EU. The Group and Company are in the process of assessing the impact of this standard on the financial position or performance of the Group.

- **IFRS 2: Classification and Measurement of Share based Payment Transactions (Amendments)**

The Amendments are effective for annual periods beginning on or after 1 January 2018 with earlier application permitted. The Amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, for share-based payment transactions with a net settlement feature for withholding tax obligations and for modifications to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. These Amendments have 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.

- **IAS 40: Transfers to Investment Property (Amendments)**

The Amendments are effective for annual periods beginning on or after 1 January 2018 with earlier application permitted. The Amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The Amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. These Amendments have 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.

- **IFRIC INTERPETATION 22: Foreign Currency Transactions and Advance Consideration**

The Interpretation is effective for annual periods beginning on or after 1 January 2018 with earlier application permitted. The Interpretation clarifies the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency. The Interpretation covers foreign currency transactions when an entity recognizes a non-monetary asset or a non-monetary liability arising from the payment or receipt of advance consideration before the entity recognizes the related asset, expense or income. The Interpretation states that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, then the entity must determine a date of the transactions for each payment or receipt of advance consideration. This Interpretation 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.

The **IASB has issued the Annual Improvements to IFRSs 2014 – 2016 Cycle**, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 January 2018 for IFRS 1 First-time Adoption of International Financial Reporting Standards and for IAS 28 Investments in Associates and Joint Ventures. Earlier application is permitted for IAS 28 Investments in Associates and Joint Ventures. These annual improvements have 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 1 First-time Adoption of International Financial Reporting Standards:*** This improvement deletes the short-term exemptions regarding disclosures about financial instruments, employee benefits and investment entities, applicable for first time adopters.
- ***IAS 28 Investments in Associates and Joint Ventures:*** The amendments clarify that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is venture capital organization, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition.

- **IFRIC INTERPETATION 23: Uncertainty over Income Tax Treatments**

The Interpretation is effective for annual periods beginning on or after 1 January 2019 with earlier application permitted. The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12. The Interpretation provides guidance on considering uncertain tax treatments separately or together, examination by tax authorities, the appropriate method to reflect uncertainty and accounting for changes in facts and circumstances. This Interpretation 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.

4. Seasonality

The business segment of aquaculture is not affected by seasonality. The business activity of fish feed is intensified during the 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 the 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 preparation of the interim financial statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions that affect the value of assets and liabilities, revenue and expenses during the year, in addition to the disclosures of contingent assets and liabilities which are included in the financial statements. Actual results may differ from those, which have been estimated.

The Group performs estimates, assumptions and judgements in order to select the most appropriate accounting standards in relation to the future developments and transactions. All noted estimates, assumptions and judgments applied for the preparation of the interim financial statements are consistent with those applied in the preparation of the Group's annual financial statements for the year ended December 31, 2016.

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

The company has the following participations (direct and indirect) as at June 30 2017 which are presented in the table set out below:

COMPANY	PARTICIPATION PERCENTAGE
PROTEUS EQUIPMENT S.A	100,00%
NIREUS INTERNATIONAL LTD	100,00%
MIRAMAR PROJECTS CO LTD - UK	100,00%
PREDOMAR S.L. (indirect)	100,00%
KEGO AGRI S.A	100,00%
NIREUS GMBH	100,00%

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

COMPANY	COUNTRY OF INCORPORATION	PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION
PROTEUS EQUIPMENT S.A	GREECE	100,00%	Full consolidation
NIREUS INTERNATIONAL LTD	CYPRUS	100,00%	Full consolidation
MIRAMAR PROJECTS CO LTD - UK	ENGLAND	100,00% indirect	Full consolidation
PREDOMAR S.L.	SPAIN	100,00% indirect	Full consolidation
KEGO AGRI S.A	GREECE	100,0%	Full consolidation
NIREUS GMBH	GERMANY	100,00%	Full consolidation

Procedures on the liquidation of the subsidiary company MIRAMAR CO LTD-UK were completed as at 25.07.2017.

7. Calculation of EBITDA versus operational EBITDA

The Group's and Company's policy is to calculate EBITDA according to the profit before tax plus/minus the financial and investment results plus the depreciation and amortisation expenses. Investment results include gains/(losses) from the revaluation of fixed assets, grants, impairment of goodwill and intangibles assets in addition to profit/(losses) of subsidiary companies held for sale.

EBITDA prior to the effect of the valuation of biological assets is defined as "Operational EBITDA" which is based on the valuation of inventory at cost instead of at fair values.

	Note	GROUP 30/6/2017	30/6/2016
Results for the period before taxes		**(1.914.794)**	**(7.623.960)**
Finance expenses	**10**	(4.478.734)	(5.051.529)
Finance income	**10**	77.570	66.834
Gain on measurement from refinancing of financial liabilities		-	947.617
Depreciation	**15,17**	(2.814.808)	(2.631.407)
Profit before taxes, financing and investing results and depreciation (EBITDA)		**5.301.178**	**(955.475)**
Less: Effect from the change in biological assets at fair value	**20**	2.516.902	(5.040.395)
Profit before taxes, financing and investing results and depreciation (EBITDA) - before the effect of biological assets		**2.784.276**	**4.084.920**

	Note	COMPANY 30/6/2017	30/6/2016
Results for the period before taxes		**(1.641.715)**	**(7.373.839)**
Finance expenses	**10**	(4.445.865)	(4.909.708)
Finance income	**10**	24.506	297.321
Gain on measurement from refinancing of financial liabilities		-	947.617
Depreciation	**15,17**	(2.778.620)	(2.621.290)
Profit before taxes, financing and investing results and depreciation (EBITDA)		**5.558.264**	**(1.087.779)**
Less:Effect from the change in biological assets at fair value	**20**	3.182.139	(4.416.477)
Profit before taxes, financing and investing results and depreciation (EBITDA) - before the effect of biological assets		**2.376.125**	**3.328.698**

8. 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 category "Other remaining segments" mainly includes 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.

Transactions between operating segments are realised within normal market terms consistent with transactions to third parties.

30/6/2017

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	Equipment	Unallocated	Consolidation
Sales revenue per segment	94.485	1.963	4.500	1.067	-	102.015
Net operating costs	(89.311)	(1.788)	(4.248)	(1.349)	(7.234)	(103.930)
Profit before taxes	5.174	175	252	(282)	(7.233)	(1.915)

30/6/2016

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	Equipment	Unallocated	Consolidation
Sales revenue per segment	87.446	2.816	3.860	2.519	(1.226)	95.415
Net operating costs	(88.194)	(2.342)	(3.843)	(1.464)	(7.196)	(103.039)
Profit before taxes	(748)	474	17	1.055	(8.422)	(7.624)

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.

30/6/2017

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	Equipment	Unallocated	Consolidation
Assets per segment	248.170	23.197	2.717	7.104	91.026	372.214

31/12/2016

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	Equipment	Unallocated	Consolidation
Assets per segment	267.634	19.186	2.823	6.975	77.757	374.375

GEOGRAPHICAL INFORMATION

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

Amounts in Euro	GROUP	
	30/6/2017	30/6/2016
Greece	20.371.446	18.208.176
Euro-zone	70.568.097	66.418.765
Other countries	11.075.869	10.788.035
	102.015.412	**95.414.976**

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 per country of subsidiary:

Amounts in Euro	GROUP	
	30/6/2017	30/6/2016
Greece	95.612.723	87.639.818
Spain	6.402.689	7.775.158
	102.015.412	**95.414.976**

Non-current assets:

Amounts in Euro	GROUP	
	30/6/2017	30/6/2016
Greece	89.725.742	88.933.128
Spain	2.848.443	2.933.490
	92.574.185	**91.866.618**

Non-current assets include property plant and equipment in addition to investment property.

No customer exceeds 10% of the group and Company's sales revenue.

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

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

Amounts in Euro	GROUP		COMPANY	
	30/6/2017	30/6/2016	30/6/2017	30/6/2016
Sale of merchandise	8.481.310	8.627.194	4.188.026	4.611.308
Sale of finished and semi-finished goods	2.825.442	3.652.278	2.444.038	3.157.002
Sales of other inventories and scrap material	899.264	519.129	867.028	82.516
Sale of services	137.215	251.684	150.775	213.799
Total sales of merchandise and other materials	**12.343.231**	**13.050.285**	**7.649.867**	**8.064.625**

10. Financial results

Analysis of finance income and expenses is as follows:

Finance Income

Amounts in Euro	GROUP		COMPANY	
	30/6/2017	30/6/2016	30/6/2017	30/6/2016
Dividend income	-	-	-	230.633
Interest income	77.570	66.834	24.506	66.688
Total finance income	**77.570**	**66.834**	**24.506**	**297.321**

Finance Expenses

Amounts in Euro	GROUP		COMPANY	
	30/6/2017	30/6/2016	30/6/2017	30/6/2016
Interest expense from bank borrowings at amortised cost	(3.602.049)	(3.794.507)	(3.569.180)	(3.652.686)
Financial cost from discounting of loan borrowings	(876.685)	(1.257.022)	(876.685)	(1.257.022)
Total finance expenses	**(4.478.734)**	**(5.051.529)**	**(4.445.865)**	**(4.909.708)**

During the six-month period financial expenses relating to the proportional discounting of the Company's loan borrowings and interest instalments of a total amount of € 876.685 (2016: € 1.257.022) have been recognised. Further information is presented in Note 25 "Interest Bearing and Loan Borrowing".

11. Other expenses

The analysis of other expenses is the following:

Amounts in Euro	GROUP		COMPANY	
	30/6/2017	30/6/2016	30/6/2017	30/6/2016
Donations and subsidies	(10.231)	(11.694)	(10.231)	(11.194)
Special export expenses	(74.638)	(71.782)	(73.623)	(70.202)
Printed material and stationery	(37.930)	(33.692)	(34.115)	(30.627)
Transportation expenses	(8.979.006)	(8.187.748)	(8.572.251)	(7.746.334)
Sales promotion and advertising expenses	(183.257)	(122.712)	(175.398)	(102.691)
Travelling expenses	(194.656)	(179.694)	(147.286)	(130.973)
Losses from disposal of assets	(50)	-	(50)	
Other extraordinary & non-operating expenses	(620.635)	(578.691)	(559.670)	(539.425)
Provision for bad debts of trade receivables and other receivables	(447)	(321.770)	(447)	(272.309)
Exchange differences	(207.776)	(160.879)	(207.519)	(160.879)
Subscriptions – Contributions	(49.857)	(52.597)	(47.588)	(45.179)
Consumable materials	(2.103.073)	(2.051.746)	(2.101.008)	(2.058.061)
Taxes-duties (other than the non-incorporated in the operating cost taxes)	(353.600)	(343.347)	(327.938)	(314.300)
Tax fines and surcharges	(12.086)	(101.274)	(11.560)	(97.255)
Cleaning expenses	(118.773)	(75.429)	(113.973)	(75.189)
Security expenses	(87.925)	(86.854)	(87.925)	(86.765)
Various expenses	(266.449)	(202.113)	(258.973)	(194.202)
Total expenses	**(13.300.389)**	**(12.582.022)**	**(12.729.555)**	**(11.935.585)**

12. Other income

Analysis of other operating income is as follows:

Amounts in Euro	GROUP 30/6/2017	GROUP 30/6/2016	COMPANY 30/6/2017	COMPANY 30/6/2016
Sales subsidies and other sales revenue	359.968	293.716	359.968	293.716
Income from other operations	27.718	61.340	20.695	34.104
Income from operating leases	300	625	20.700	20.500
Gain on disposal of assets	100	-	-	-
Other unutilised provision of bad debts	175.550	-	-	-
Credit notes for prior year purchases	-	75.902	-	47.230
Foreign Exchange differences	51.172	44.747	49.096	40.661
Other income	146.162	129.066	46.117	77.946
Total Income	**760.970**	**605.396**	**496.576**	**514.157**

During the six-month period amortization income on grants of the previous year of an amount of € 331.506 for the Company and € 366.521 for the Group were reclassified from "other income" to "depreciation expense" off-setting the expense (Note 15).

Other income mainly relates to third party revenue.

13. Income tax expense

Amounts in Euro	GROUP 30/6/2017	GROUP 30/6/2017	COMPANY 30/6/2017	COMPANY 30/6/2016
Current tax	(129.268)	(185.667)	-	-
Deferred tax	(589.797)	1.224.989	(726.538)	1.058.566
Income tax expense	**(719.065)**	**1.039.322**	**(726.538)**	**1.058.566**

The reconciliation of the period's income and deferred tax, in relation to the expected expense, is presented below:

Amounts in Euro	GROUP 30/6/2017	GROUP 30/6/2016	COMPANY 30/6/2017	COMPANY 30/6/2016
Current tax	(129.268)	(185.667)	-	-
Deferred tax	(589.797)	1.224.989	(726.538)	1.058.566
Total	**(719.065)**	**1.039.322**	**(726.538)**	**1.058.566**
Losses before tax	**(1.914.794)**	**(7.623.960)**	**(1.641.715)**	**(7.373.839)**
Tax rate	29%	29%	29%	29%
Estimated tax charge	**(555.290)**	**(2.210.948)**	**(476.097)**	**(2.138.413)**
Tax effect of non-taxed income/expense which are non tax deductible for tax purposes	1.274.355	1.171.626	1.202.635	1.079.847
Actual Tax Charge	**719.065**	**(1.039.322)**	**726.538**	**(1.058.566)**

According to the Group's policies, deferred tax assets are recognized following two consecutive profitable years. During the prior year the Group and Company had accumulated losses in excess of € 34,0 million for which the company had recognized for the first time a deferred tax asset as at 31.12.2016 of an amount of € 3.759.718 on prior year unutilized deferred tax losses. The amount recognized was estimated to the extent that it is probable that future taxable profits will be available against which the unused tax losses will be offset against the above-mentioned profits. The above accounting policy is in compliance and in accordance with paragraph 34 of IAS 12 in relation to the recognition of deferred income tax on prior year accumulated tax losses (Note 19).

The parent company and all domestic subsidiaries have been audited for tax purposes for the prior years up until 31.12.2015 apart from years 2009 to 2010, according to the provisions of par. 5 of article 82 of L. 2238/94 and the provisions of article 65A, of L. 4174/2013 for which "Tax compliance Reports" as amended by L.4410/2016 article 56 and the decision of the General Secretariat of Public Revenue (GSPR), circular number 1124/2015. With respect to the financial year 2016, the Company as well as its domestic subsidiaries are in the process of having the Tax compliance Certificate issued according to the provisions of L.4174 / 2013. Upon completion of the tax audit, the Group's management does not expect that any significant tax liabilities will occur beyond those recognized and reported in the financial statements.
Furthermore, the tax years from 2013 up until 2016 of the subsidiary company Predomar remain unaudited, in addition to the unaudited year of 2016 with respect to the subsidiary company Nireus GMBH.

According to the same provisions and based on the tax audit of prior years, companies which may incur taxable profits following 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.

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	2009-2010
PROTEUS EQUIPMENT S.A	-
PREDOMAR S.L.	2013-2016
KEGO AGRI S.A	-
NIREUS INTERNATIONAL LTD	-
NIREUS GMBH	2016

It is noted that, as regards the subsidiary company Nireus International, while it is not necessary for the Cypriot Inland Revenue Department to examine all tax years, this may occur at the discretion of the tax auditor where deemed necessary.

Procedures on the liquidation of the subsidiary company MIRAMAR CO LTD-UK were completed as at 25.07.2017.

Further analysis of deferred taxes is presented in Note 19 "Deferred Tax Assets/(Liabilities)".

14. Losses per share

Analysis of losses per share of the Group and the Company is as follows:

Losses per share (basic)

Amounts in Euro	GROUP	
	30/6/2017	**30/6/2016**
Losses attributable to equity holders of the Company	(2.633.859)	(6.584.638)
Weighted average number of ordinary shares	291.474.978	276.253.021
Losses per share (€ per share)	**(0,0090)**	**(0,0238)**

Losses per share (ratio) is calculated as losses attributable to equity holders of the parent Company divided by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share appear to be higher compared to the basic losses per share.

15. 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 which are recognized as at the date of measurement.

The management of the Group and the Company taking into consideration the current conditions resulting from the developments in the Greek economy, as well as the economic environment assessed, given the nature, location and valuation method (the comparable method and the method of residual replacement cost) of the property, assessed that there were no significant changes in the fair values as at 30.06.2017.

Other property, plant and equipment are presented at cost less accumulated depreciation less and impairment costs.

Depreciation expense of tangible assets (except for land which is a non-depreciable asset) is calculated on a straight-line basis over the useful life of the asset.

Property, plant and equipment is analysed as follows:

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 2016	**7.723.350**	**36.684.920**	**50.834.054**	**13.741.813**	**5.384.687**	**4.284.869**	**8.134.740**	**888.387**	**127.676.820**
Additions	-	382.562	3.659.553	-	860.916	-	230.480	1.100.730	**6.234.241**
Disposals	-	(2.311)	(72.380)	(31.142)	(25.652)	-	(12.907)	(36.300)	**(180.692)**
Reclassifications	-	-	-	-	306	(306)	-	-	**-**
Reclassifications from work-in-progress	-	913.513	106.071	-	21.800	-	-	(1.729.893)	**(688.509)**
Revaluation	(118.826)	(12.554)	-	(37.624)	-	-	-	-	**(169.004)**
Balance at 31 December 2016	**7.604.524**	**37.966.130**	**54.527.298**	**13.673.047**	**6.242.057**	**4.284.563**	**8.352.313**	**222.924**	**132.872.856**
Accumulated depreciation									
Balance at 1 January 2016	**-**	**(3.653.193)**	**(37.505.095)**	**(1.398.055)**	**(4.057.522)**	**(331.377)**	**(7.555.525)**	**-**	**(54.500.767)**
Depreciation charge	-	(908.852)	(2.609.287)	(1.380.097)	(204.471)	(332.105)	(171.886)	-	**(5.606.698)**
Disposals	-	2.311	28.280	6.546	25.655	(18)	10.856	-	**73.630**
Reclassifications	-	-	-	-	(46)	46	-		**-**
Balance at 31 December 2016	**-**	**(4.559.734)**	**(40.086.102)**	**(2.771.606)**	**(4.236.384)**	**(663.454)**	**(7.716.555)**	**-**	**(60.033.835)**
Net Book Value at 31 December 2016	**7.604.524**	**33.406.396**	**14.441.196**	**10.901.441**	**2.005.673**	**3.621.109**	**635.758**	**222.924**	**72.839.021**
Cost									
Balance at 1 January 2017	**7.604.524**	**37.966.130**	**54.527.298**	**13.673.047**	**6.242.057**	**4.284.563**	**8.352.313**	**222.924**	**132.872.856**
Additions	-	122.610	2.523.016	-	173.879	-	200.143	760.512	**3.780.160**
Disposals	-	256	(973)	-	(89.179)	-	(7.634)	-	**(97.530)**
Reclassifications	-	-	(1.553)	1.553	-	-	-	-	**-**
Reclassifications from work-in-progress	-	-	4.550	-	-	-	-	(376.225)	**(371.675)**
Balance at 30 June 2017	**7.604.524**	**38.088.996**	**57.052.338**	**13.674.600**	**6.326.757**	**4.284.563**	**8.544.822**	**607.211**	**136.183.811**
Accumulated depreciation									
Balance at 1 January 2017	**-**	**(4.559.734)**	**(40.086.102)**	**(2.771.606)**	**(4.236.384)**	**(663.454)**	**(7.716.555)**	**-**	**(60.033.835)**
Depreciation charge	-	(456.328)	(1.344.193)	(678.674)	(132.591)	(168.358)	(94.893)	-	**(2.875.037)**
Disposals	-	-	(248)	11	89.179	-	7.632	-	**96.574**
Reclassifications	-	-	(96)	96	(8)	-	-	-	**(8)**
Balance at 30 June 2017	**-**	**(5.016.062)**	**(41.430.639)**	**(3.450.173)**	**(4.279.804)**	**(831.812)**	**(7.803.816)**	**-**	**(62.812.306)**
Net Book Value at 30 June 2017	**7.604.524**	**33.072.934**	**15.621.699**	**10.224.427**	**2.046.953**	**3.452.751**	**741.006**	**607.211**	**73.371.505**

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 2016	**7.499.286**	**34.488.544**	**52.231.963**	**13.377.305**	**5.251.525**	**4.284.869**	**7.992.570**	**245.060**	**125.371.122**
Additions	-	382.562	3.729.353	-	860.646	-	216.605	1.100.166	**6.289.332**
Disposals	-	(2.311)	(60.917)	(31.142)	(25.652)	-	(12.907)	-	**(132.929)**
Reclassifications	-	-	-	-	306	(306)	-	-	**-**
Reclassifications from work-in-progress	-	371.716	40.277	-	21.800	-	-	(1.122.302)	**(688.509)**
Balance at 31 December 2016	**7.499.286**	**35.240.511**	**55.940.676**	**13.346.163**	**6.108.625**	**4.284.563**	**8.196.268**	**222.924**	**130.839.016**
Accumulated depreciation									
Balance at 1 January 2016	**-**	**(3.322.297)**	**(37.602.821)**	**(1.351.535)**	**(3.922.587)**	**(331.378)**	**(7.416.182)**	**-**	**(53.946.800)**
Depreciation charge	**-**	(676.410)	(2.745.266)	(1.341.055)	(204.379)	(332.105)	(166.828)	-	**(5.466.043)**
Disposals	**-**	2.311	27.853	6.546	25.655	(18)	10.856	-	**73.203**
Reclassifications	**-**	-	-	-	(46)	46	-	-	**-**
Balance at 31 December 2016	**-**	**(3.996.396)**	**(40.320.234)**	**(2.686.044)**	**(4.101.357)**	**(663.455)**	**(7.572.154)**	**-**	**(59.339.640)**
Net Book Value at 31 December 2016	**7.499.286**	**31.244.115**	**15.620.442**	**10.660.119**	**2.007.268**	**3.621.108**	**624.114**	**222.924**	**71.499.376**
Cost									
Balance at 1 January 2017	**7.499.286**	**35.240.511**	**55.940.676**	**13.346.163**	**6.108.625**	**4.284.563**	**8.196.268**	**222.924**	**130.839.016**
Additions	-	111.572	2.534.506	-	173.879	-	194.981	760.512	**3.775.450**
Disposals	-	256	(942)	-	(89.179)	-	(7.084)	-	**(96.949)**
Reclassifications	-	-	(1.553)	1.553	-	-	-	-	**-**
Reclassifications from work-in-progress	-	-	4.550	-	-	-	-	(376.225)	**(371.675)**
Balance at 30 June 2017	**7.499.286**	**35.352.339**	**58.477.237**	**13.347.716**	**6.193.325**	**4.284.563**	**8.384.165**	**607.211**	**134.145.842**
Accumulated depreciation									
Balance at 1 January 2017	**-**	**(3.996.396)**	**(40.320.234)**	**(2.686.044)**	**(4.101.357)**	**(663.455)**	**(7.572.154)**	**-**	**(59.339.640)**
Depreciation charge	**-**	(338.793)	(1.410.336)	(661.353)	(132.680)	(168.358)	(92.354)	-	**(2.803.874)**
Disposals	**-**	-	(280)	-	89.179	-	7.082	-	**95.981**
Reclassifications	**-**	-	(96)	96	(8)	-	-	-	**(8)**
Balance at 30 June 2017	**-**	**(4.335.189)**	**(41.730.946)**	**(3.347.301)**	**(4.144.866)**	**(831.813)**	**(7.657.426)**	**-**	**(62.047.541)**
Net Book Value at 30 June 2017	**7.499.286**	**31.017.150**	**16.746.291**	**10.000.415**	**2.048.459**	**3.452.750**	**726.739**	**607.211**	**72.098.301**

Amortization of grants on assets has been offset against the figure ‘depreciation’ in the Profit and loss statement. With respect to the six-month period, the figure amounts to € 331.506 for the Company and € 366.521 for the Group. The corresponding prior year figure amounts to € 379.841 for the Company and € 384.215 for the Group.

Other Installations and equipment mainly include fixed assets concerning fattening and hatchery units and more specifically to cages, nets, anchorage, air compressor, generators, filters etc.

Mortgages and pledges on the Group’s assets are analysed in paragraph 29, below.

16. Goodwill

Goodwill is analysed as follows:

GROUP		**COMPANY**	
Amounts in Euro		*Amounts in Euro*	
Carrying value at 1 January 2016	30.356.630	Carrying value at 1 January 2016	29.968.825
Impairment losses	(57.633)	Impairment losses	-
Carrying value at 31 December 2016	**30.298.997**	**Carrying value at 31 December 2016**	**29.968.825**
Carrying value at 30 June 2017	**30.298.997**	**Carrying value at 30 June 2017**	**29.968.825**

The impairment test of Goodwill and Aquaculture licenses are annual performed as well as when indications exist.

As referred to in the financial statement which ended December 31, 2016, and 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 8). 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	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Goodwill	26.590.022	26.590.022	3.708.975	3.708.975	- -	-	30.298.997	30.298.997
Aquaculture Licenses	13.680.000	13.680.000	-	-	- -	-	13.680.000	13.680.000

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 2016. The Group did not proceed as at 30 June 2017 with the impairment testing given that there were no indications that the accounting value could be impaired. Management assessed, as at June 30, 2017, that the recoverable amount of the three segments exceeds the carrying value thus reflecting the positive prospects which prevail in the market for the future and concluded that, no impairment for goodwill is deemed necessary.

17. Intangible assets

The intangible assets of the Group mainly concern acquired aquaculture licenses and computer software licenses. 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 2016	**9.460.705**	**13.680.000**	**23.140.705**
Additions	17.887	-	17.887
Transfers from work under construction	688.509	-	688.509
Balance 31 December 2016	**10.167.101**	**13.680.000**	**23.847.101**
Accumulated amortisation			
Balance 1 January 2016	**(8.088.595)**	**-**	(8.088.595)
Amortisation charge	(679.815)	-	(679.815)
Balance at 31 December 2016	**(8.768.410)**	**-**	**(8.768.410)**
Net book value at 31 December 2016	**1.398.691**	**13.680.000**	**15.078.691**
Cost			
Balance 1 January 2017	**10.167.101**	**13.680.000**	**23.847.101**
Additions	109.700	-	109.700
Transfers from work under construction	371.675	-	371.675
Balance 30 June 2017	**10.648.476**	**13.680.000**	**24.328.476**
Accumulated amortisation			
Balance 1 January 2017	**(8.768.410)**	**-**	**(8.768.410)**
Amortisation charge	(306.292)	-	(306.292)
Balance at 30 June 2017	**(9.074.702)**	**-**	**(9.074.702)**
Net book value at 30 June 2017	**1.573.774**	**13.680.000**	**15.253.774**

COMPANY

Amounts in Euro	Computer and other software	Aquaculture Licences	Total
Cost			
Balance 1 January 2016	**9.453.630**	**11.475.000**	**20.928.630**
Additions	17.887	-	17.887
Transfers from work under construction	688.509	-	688.509
Balance 3` December 2016	**10.160.026**	**11.475.000**	**21.635.026**
Accumulated amortisation			
Balance 1 January 2016	**(8.081.669)**	**-**	**(8.081.669)**
Amortisation charge	(679.735)	-	(679.735)
Balance at 31 December 2016	**(8.761.404)**	**-**	**(8.761.404)**
Net book value at 31 December 2016	**1.398.622**	**11.475.000**	**12.873.622**
Cost			
Balance 1 January 2017	**10.160.026**	**11.475.000**	**21.635.026**
Additions	109.700	-	109.700
Transfers from work under construction	371.675	-	371.675
Balance 30 June 2017	**10.641.401**	**11.475.000**	**22.116.401**
Accumulated amortisation			
Balance 1 January 2017	**(8.761.404)**	**-**	**(8.761.404)**
Amortisation charge	(306.252)	-	(306.252)
Balance at 30 June 2017	**(9.067.656)**	**-**	**(9.067.656)**
Net book value at 30 June 2017	**1.573.745**	**11.475.000**	**13.048.745**

"Aquaculture licences" on a Group level relate to the value of the aquaculture licenses of the Company, the Group "SEAFARM IONIAN SA", "KEGO AGRI SA", and "PREDOMAR S.L", which resulted from 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, RED ANCHOR SA and SEAFARM IONIAN SA. The aforementioned goodwill is not depreciated, but is assessed for impairment loss at each reporting period, in accordance with IAS 36 (Note 15).

The management of the Group and the Company during the current period examined the current conditions arising from the developments in the Greek economy and the general context of the economic environment and assessed that there are no significant changes in the fair values as at 30.06.2017.

18. Investments in subsidiaries

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

Amounts in Euro	**COMPANY**
	30/6/2017
Opening Balance	**13.732.214**
Closing Balance	**13.732.214**

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

		31/12/2016		30/6/2017			
Company	**Cost 1.1.2016**	**Impairment of Investment**	**Amount as per Financial Position**	**Impairment of Investment**	**Amount as per Financial Position 30.06.2017**	**Country of incorporation**	**Percentage Shareholding 30.06.2017**
PROTEUS EQUIPMENT S.A	1.379.347	-	1.379.347		1.379.347	GREECE	100,00%
NIREUS INTERNATIONAL LTD	6.400.033	-	6.400.033		6.400.033	CYPRUS	100,00%
KEGO AGRI S.A	7.052.834	(1.100.000)	5.952.834		5.952.834	GREECE	100,00%
TOTAL	**14.832.214**	**(1.100.000)**	**13.732.214**	**-**	**13.732.214**		

There are no non-controlling interests as at 30.06.2017.

It should be noted that there are no restrictions between the Group and the above-mentioned subsidiaries as regards to their access to the assets and the liabilities of the Group, nor is there any restriction as to the transfer of funds and dividends between the Group and companies.

IMPAIRMENT TEST

As mentioned in the annual financial statements of year ended 31 December 2016, 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	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Investments in subsidiaries	7.779.379	7.779.379	5.952.835	5.952.835	13.732.214	13.732.214

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, 2016 (Note 15).

The management of the Group and the Company in the current period has examined the current conditions and assesses that there are no significant changes in the fair values as at 30.06.2017.

19. 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	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016	30/6/2017	30/6/2016	30/6/2017	30/6/2016
DEFERRED TAX LIABILITIES								
Intangible assets	(261.067)	(285.960)	(261.067)	(285.960)	24.893	33.738	24.893	33.738
Property, Plant & Equipment	(8.518.869)	(8.626.777)	(8.242.673)	(8.327.635)	107.908	28.750	84.962	28.396
Other long-term receivables	209.878	209.878	209.878	209.878	-		-	
Biological Assets	(8.439.220)	(7.682.567)	(8.375.535)	(7.452.715)	(756.653)	1.433.827	(922.820)	1.280.779
Receivables	7.741.753	7.848.617	7.592.472	7.655.276	(106.864)	90.115	(62.804)	78.183
Long-term loan borrowings	(6.401.271)	(6.655.510)	(6.401.271)	(6.655.510)	254.239	89.728	254.239	89.728
Net Employee defined Benefit obligations	826.043	800.863	793.244	769.308	25.180	25.450	23.936	24.239
Other non-current liabilities	355.004	451.142	341.998	438.136	(96.138)	(29.893)	(96.138)	(29.893)
Provisions	(515.007)	(479.305)	(315.214)	(282.408)	(35.702)	(439.488)	(32.806)	(446.604)
Other current liabilities	2.544.050	2.550.709	2.562.387	2.562.387	(6.659)	(7.238)	-	
Receivable from tax losses carried forward	3.759.718	3.759.718	3.759.718	3.759.718	-	-	-	-
	(8.698.988)	**(8.109.192)**	**(8.336.063)**	**(7.609.525)**	**(589.796)**	**1.224.989**	**(726.538)**	**1.058.566**
TOTAL DEFERRED TAX ASSETS	476.206	527.875	-	-				
TOTAL DEFERRED TAX LIABILITIES	(9.175.194)	(8.637.067)	(8.336.063)	(7.609.525)				
TOTAL DEFERRED TAX	**(8.698.988)**	**(8.109.192)**	**(8.336.063)**	**(7.609.525)**				

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 30.6.2017 relate to the subsidiary located in Spain by an amount of € 41.602 (tax rate 25%), by an amount of € 568.638 as regards the company located in Germany (tax rate 15%) and by an amount of € 8.564.954 for companies that are located in Greece (tax rate 29%). The respective amounts as at 31.12.2016 were, for the company located in Spain of an amount of € 235.281, of an amount of € 561.981 as regards the company located in Germany, and of an amount of € 7.839.805 for companies that are located in Greece.

The deferred tax receivables for the Group as at 30.6.2017 of € 476.206 relate to companies located in Greece. The corresponding amounts as at 31.12.2016 of € 527.875 result from the companies located in Greece.

According to the Group's policies, deferred tax assets are recognised following two consecutive profitable years. As a result, the Company during the prior year 31.12.2016 recognised a deferred tax asset on prior period unused tax losses of an amount of € 3.759.718. The amount recognized was estimated to the extent that it is probable that future taxable profit will be available against which the unused tax losses will be offset against the above-mentioned profits. The above accounting policy is in compliance and in accordance with paragraph 34 of IAS 12 in relation to the recognition of deferred income tax on prior year accumulated tax losses.

20. 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 as of 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.

During periods of substantial increases/(decreases) of biological assets and increases/(decreases) in sales prices, the above methodology applied, results in significant gains/(losses) arising from the difference between the product cost and fair value measurement in terms of sales prices.

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

Amounts in Euro	GROUP		COMPANY	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Balance of biological assets at 1 January	**180.624.862**	**179.598.825**	**172.405.271**	**170.808.519**
Increases due to purchases of biological assets		1.136.253		1.136.253
Gain/Loss arising from changes in fair value attributable to price or quantity changes of biological assets	68.889.581	170.310.789	64.540.895	157.701.484
Decreases due to sales of biological assets	(89.672.181)	(170.421.005)	(84.558.210)	(157.240.985)
Less: biological assets of sold companies		-		-
End balance of biological assets at 30 June 2017	**159.842.262**	**180.624.862**	**152.387.956**	**172.405.271**
ANALYSIS OF BIOLOGICAL ASSETS IN BALANCE SHEET				
A) Biological assets of fish (Assets – Non-current assets)	86.596.890	65.624.495	85.090.351	63.760.470
B) Biological Poultry-Livestock (Assets - Non-current assets)	230.000	246.000	-	-
TOTAL BIOLOGICAL ASSETS - Assets - Non-current	**86.826.890**	**65.870.495**	**85.090.351**	**63.760.470**
C) Biological assets fish (Inventories - Current assets)	72.877.558	114.613.253	67.297.605	108.644.801
D) Biological Poultry-Livestock (Inventories - Current assets)	137.814	141.114	-	-
TOTAL BIOLOGICAL ASSETS - Assets - Current	**73.015.372**	**114.754.367**	**67.297.605**	**108.644.801**
TOTAL BIOLOGICAL ASSETS	**159.842.262**	**180.624.862**	**152.387.956**	**172.405.271**

The effect from the change in biological assets, beginning with ending, as presented in the Cash flow Statement amounts to gains of € 2.516.902 for the Group and of € 3.182.139 for the Company.

Analysis of the Effect of Valuation of Biological Assets at Fair Value

	GROUP			COMPANY		
	LOCAL GAAP	ADJUSTMENT	IFRS	LOCAL GAAP	ADJUSTMENT	IFRS
Fair value of Biological assets at beginning 1.1.2017	154.098.986	26.525.877	180.624.862	146.706.471	25.698.800	172.405.271
Fair value of Biological assets at ending 30.6.2017	130.799.483	29.042.779	159.842.262	123.507.018	28.880.939	152.387.957
Changes/(movement) in the fair value of biological assets	**- 23.299.503**	**2.516.902**	**- 20.782.600**	**- 23.199.453**	**3.182.139**	**- 20.017.314**

Assumptions used in determining the fair value of live fish

The estimated fair value of biomass will always be based on uncertain assumptions even though the company has obtained substantial expertise in assessing these factors. Estimates are applied for the following factors: biomass volume, the quality of the biomass, the size distribution and market prices.

Biomass volume

The biomass volume is in itself an estimate based on the number of juveniles placed in the sea, the estimated growth from the time of stocking, estimated mortality based on observed and expected mortality etc. The uncertainty with regards to biomass volume is normally low. The uncertainty will, however, be higher if an incident has resulted in mass mortality, especially early in the cycle, or if the health condition of the fish which restricts treatment of fish.

The size distribution

Fish in sea grows in various rates and even under conditions of good estimates, the average weight of the fish can result in considerable variation in the quality and weight of the fish. The size distribution affects the price achieved for the fish as each size category of fish is priced separately in the market. When estimating the biomass value a normal, expected size distribution is applied.

Market price

The market price assumption is significant for the valuation and even minor variations in the market price will significantly result in changes in the valuation.

The decrease in the Group's biological assets as at 30.06.2017 as compared to the prior year 31.12.2016 by approximately €20,8 million, is mainly attributed to the reduced biomass of fresh fish. This is attributed to their biological cycle and based on which a recovery in their biomass is noted during the second semester with an ultimate increase in their size volume expected during the end of the year.

The Group has insured its biological assets, against any form of risk, at reputable insurance companies. The corresponding receivables regarding insurance indemnities are factored due to the existing pledge with the lending banks.

The company NIREUS SA, based on the agreement dated 01.01.2016 has provided to the company NORSILDMEL INNOVATION A / S a floating lien on the fish population, amounting to € 10,3 million to secure the outstanding balance. The pledge is valid until 31.12.2017.

Fits class pledged assets regarding the biological assets of fish population against loans obtained amount to € 129.700.000, and second class pledges amount to € 10.300.000, as described in Note 29 below.

21. Inventories

The inventories of the Group and the Company are as follows:

Amounts in Euro	GROUP		COMPANY	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Merchandise	1.240.121	1.256.787	50.038	27
Finished and semi-finished goods	8.181.492	3.784.378	8.122.025	3.727.514
Work in progress	101.664	112.527	101.664	112.527
Raw and auxiliary materials-Package materials	5.549.935	5.172.550	4.436.419	4.042.731
Consumables	72.149	133.189	47.404	58.955
Total	**15.145.361**	**10.459.431**	**12.757.550**	**7.941.754**

The amount of inventories consumed during the period and included in the figure "raw materials consumption" in the Income Statement, amounts to € 38.394.309 for the Group and to € 32.461.969 for the Company.

22. Trade and other receivables

The trade and other receivables of the Group and the Company are as follows:

A. Trade Receivables

	GROUP		COMPANY	
Amounts in Euro	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Trade receivables to third parties (Trade debtors)	38.498.085	35.357.197	34.597.719	31.890.109
Trade receivables from third parties (Intercompany)	-	-	4.398.756	4.824.218
Trade receivables from third parties (Notes)	3.030.831	2.706.948	1.529.788	1.524.466
Trade receivables from third parties (Cheques receivable)	11.607.430	12.957.542	6.652.271	7.941.773
Less: Provision for uncollectible receivables	(13.562.763)	(13.856.332)	(12.749.125)	(12.890.762)
Total	**39.573.583**	**37.165.355**	**34.429.409**	**33.289.804**

Under the scope of the Group's working capital requirements, the Group uses factoring services for its receivables for the purpose of obtaining immediate collection of domestic debtors' due balances. The factoring contracts signed regard collection of receivables with recourse.

The movement in the established provision for bad debts of trade receivables is presented below:

Amounts in €	GROUP		COMPANY	
	30/6/2017	31/12/2016	30/6/2016	31/12/2016
Opening Balance	13.856.332	14.990.582	12.890.762	13.855.527
Additions during the year	38.691	202.245	30.373	206.508
Reclassification to other receivables	(138.466)	(1.139.041)	(138.466)	(1.139.041)
Write-offs	(193.794)	(197.455)	(33.544)	(32.232)
Closing Balance	**13.562.763**	**13.856.332**	**12.749.125**	**12.890.762**

With respect to the Group's receivables, an assessment of the impairment indicators has been performed. Receivables that have been impaired mainly relate to the Group's customers and debtors who encounter financial difficulties.
The movement in the established, during the year, provision of the Group of an amount of € 293.569 (2016: € 1.134.251) relates to an additional provision of € 38.691 (2016: €202.245), write-offs of customer balances of an amount of € 193.794 (2016: € 197.455) in addition to reclassifications of an amount of € 138.466 (2016: 1.139.041).

All of the above receivables are current and of a short-term maturity. The fair value of these current financial assets is not independently assessed given that their carrying value approximates their fair value, given that its collectibles is expected to occur within a time period where the effect of the time value of money is considered insignificant. There is no concentration of credit risk in relation to these customers given that the Group has a big number of customers and the credit risk is dispersed.

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

B. Other Receivables

	GROUP		COMPANY	
Amounts in Euro	**30/6/2017**	**31/12/2016**	**30/6/2017**	**31/12/2016**
Sundry debtors to third parties	11.629.777	11.352.069	13.424.949	13.127.292
Sundry debtors to intercompanies		-	471.340	418.909
Receivable from the state	10.127.561	6.936.573	9.382.335	6.372.689
Other receivables from third parties	534.139	534.139	534.139	534.139
Bad debt receivables	2.644.381	2.664.381	2644381	2.664.381
Employee financial assistance	56.759	49.563	51.407	40.363
Less : Provision for bad debts	(12.507.822)	(12.389.356)	(14.323.385)	(14.181.300)
Total	**12.484.795**	**9.147.369**	**12.185.166**	**8.976.473**

All of the above receivables are current and of a short-term maturity. The accounting value of the above short-term financial assets are considered that they approach their fair value.

The balance of other receivables includes a respective provision which is analysed as follows:

Amounts in €

	GROUP		COMPANY	
	30/6/2017	**31/12/2016**	**30/6/2017**	**31/12/2016**
Opening Balance	12.389.356	11.297.845	14.181.300	13.089.789
Additions during the year	-	-	23.618	-
Reclassification to trade receivables	138.466	1.139.041	138.466	1.139.041
Write-offs	(20.000)	(47.530)	(20.000)	(47.530)
Closing Balance	**12.507.822**	**12.389.356**	**14.323.385**	**14.181.300**

It should be noted that under IAS 32 financial assets and financial liabilities have been netted-off.

In the context of the Group's working capital requirements, the Group uses factoring services for its receivables in view of the immediate collection of domestic debtors. The factoring contracts signed regard collection of receivables with recourse.

23. Restricted Cash

As at 30.06.2017 the Group and Company have restricted cash balances of an amount of € 4.540.949 (31.12.2016: € 4.236.567) from which an amount of € 4.000.000 relates to the pledge for the collateral requirements of the fire victim loan of the National Bank, an amount of € 205.093 relates to loan borrowings from the National Bank, and an amount of € 335.856 relates to short-term borrowings from Piraeus Bank (Note 29).

24. Issued Share Capital and Reserves

Issued Share Capital

The share capital of the Company consists of common registered shares of € 0,30 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 2016	**259.030.486**	**77.709.146**	**(47.271)**	**36.840.284**	**114.502.159**	**259.030.486**	**77.709.146**	**(47.271)**	**36.840.284**	**114.502.159**
Increase in share capital from the conversion of the convertible bond	884.404	265.321	-	8.843	**274.164**	884.404	265.321	-	8.843	**274.164**
Increase in share capital due to merger of subsidiary company	31.582.478	9.474.743	-	(79.642)	**9.395.101**	31.582.478	9.474.743	-	(79.642)	**9.395.101**
Balance at 31 December 2016	**291.497.368**	**87.449.210**	**(47.271)**	**36.769.486**	**124.171.425**	**291.497.368**	**87.449.210**	**(47.271)**	**36.769.486**	**124.171.425**
Balance at 30 June 2017	**291.497.368**	**87.449.210**	**(47.271)**	**36.769.486**	**124.171.425**	**291.497.368**	**87.449.210**	**(47.271)**	**36.769.486**	**124.171.425**

The share capital of the company, as at 30.06.2017, amounted to € 87.449.210,40 divided into 291.497.368 common shares with voting rights, at a nominal value of € 0.30 each.

Fair value Revaluation Reserve

The analysis of fair value reserves is as follows:

Amounts in Euro	GROUP	COMPANY
Balance at 1 January 2016	**37.244.726**	**36.776.940**
Impairment	(125.100)	-
Sale of fixed assets measured at fair value	(21.132)	(21.132)
Balance at 31 December 2016	**37.098.494**	**36.755.808**
Balance at 30 June 2017	**37.098.494**	**36.755.808**

Other reserves

Other reserves of the Group are as follows:

GROUP								
Amounts in Euro	LEGAL RESERVE	UNDER SPECIAL LAW PROVISIONS	RESERVE INTENDED FOR SHARE CAPITAL INCREASE	SHARE BASED PAYMENTS RESERVE	ACTUARIAL DIFFERENCES RESERVE	OTHER RESERVES	TOTAL OTHER CAPITAL RESERVES
Balance at 1 January 2016	**3.678.290**	**727.788**	**9.474.743**	**385.300**	**400.972**	**70.147.042**	**84.814.135**
Increase in share capital due to merger with subsidary	-	-	(9.474.743)	-	-	-	**(9.474.743)**
Reclassification of figures	-	-	-	-	-	(71.354)	**(71.354)**
Actuarial gains and losses from pension obligations	-	-	-	-	(57.604)	-	**(57.604)**
Balance at 31 December 2016	**3.678.290**	**727.788**	**-**	**385.300**	**343.368**	**70.075.688**	**75.210.434**
Balance at 30 June 2017	**3.678.290**	**727.788**	**-**	**385.300**	**343.368**	**70.075.688**	**75.210.434**

COMPANY

Amounts in Euro	LEGAL RESERVE	UNDER SPECIAL LAW PROVISIONS	INTENDED FOR SHARE CAPITAL INCREASE	SHARE BASED PAYMENTS RESERVE	ACTUARIAL DIFFERENCES RESERVE	VARIOUS RESERVES	TOTAL OTHER CAPITAL RESERVES
Balance at 1 January 2016	**3.487.165**	**624.273**	**9.474.743**	**385.300**	**394.683**	**70.682.421**	**85.048.585**
Increase in share capital due to merger with subsidary	-	-	(9.474.743)	-	-	-	(9.474.743)
Reclassification of figures	-	-	-	-	-	-	-
Actuarial gains and losses from pension obligations	-	-	-	-	(56.066)	-	(56.066)
Balance at 31 December 2016	**3.487.165**	**624.273**	**-**	**385.300**	**338.617**	**70.682.421**	**75.517.776**
Balance at 30 June 2017	**3.487.165**	**624.273**	**-**	**385.300**	**338.617**	**70.682.421**	**75.517.776**

25. Interest Bearing and Loan Borrowings

The non-current and current borrowings are as follows:

Amounts in Euro	GROUP 30/6/2017	GROUP 31/12/2016	COMPANY 30/6/2017	COMPANY 31/12/2016
Non-current borrowings				
Bank borrowings	164.441.141	166.077.749	164.221.240	165.819.450
Less: Borrowings payable in following year (Loans)	(18.517.047)	(16.572.919)	(18.438.847)	(16.495.669)
Total non-current borrowings	**145.924.094**	**149.504.830**	**145.782.393**	**149.323.781**
Liabilities payable in following year				
Liabilities payable in following year (Loans)	18.517.047	16.572.920	18.438.847	16.495.670
Total liabilities payable in following year	**18.517.047**	**16.572.920**	**18.438.847**	**16.495.670**
Short-term loans				
Bank borrowings	4.956.089	1.627.158	4.869.938	1.491.828
Total short-term loans	**4.956.089**	**1.627.158**	**4.869.938**	**1.491.828**
Total loans	**169.397.230**	**167.704.907**	**169.091.178**	**167.311.278**

Maturity dates of non-current borrowings are analyzed below:

Amounts in Euro	GROUP		COMPANY	
	30/6/2017	**31/12/2016**	**30/6/2017**	**31/12/2016**
Between 1 and 2 years	25.715.937	21.906.404	25.635.796	21.827.237
Between 2 and 5 years	54.562.565	61.040.815	54.501.005	60.938.933
Over 5 years	65.645.592	66.557.611	65.645.592	66.557.611
	145.924.094	**149.504.830**	**145.782.393**	**149.323.781**

The major loans of the Group and that of the Company as at 30 June 2017 are summarized as follows:

A. BOND LOANS

Common Bond Loan of an amount up to € 58,2 million: On September 18th 2015 the Company, Piraeus Bank and National Bank signed a bond loan agreement with a syndicate of banks amounting to € 58.219.126 at an interest rate of Euribor plus a variable margin which fluctuates according to the financial indicators specified in the contract. The repayment period of the loan has been set to seven (7) years. The base rate of the loan is set at the variable Euribor rate plus a margin of 4.25%.

The above said loan includes the refinancing of the debt of Sea Farm Ionian of an amount of € 18.393.412 following its merger by absorption with the Company and its debt refinancing, during the prior year (14.01.2016). As a result, the total amount of funds received by the company for the above-mentioned loan amounts to € 55.110.077.

The balance of the above loan as at 30.06.2017 amounts to € 54,6 million, from which an amount of € 52,0 million relates to the long-term portion of the loan and an amount of € 2,5 million relates to the short-term portion, from which € 0,9 million relates to the principal amount and € 1,6 million to interest.

As at 30.06.2017 the company is in compliance with the loan financial covenants and terms in accordance with the loan contract.

Convertible Bond Loan of an amount up to € 29,4 million: On September 18, 2015 the Company, Piraeus Bank and National Bank had signed a convertible bond loan contract of the amount of €29.466.293 with a consortium of banks apart from Eurobank and Attica Bank. Under the new contract the following terms hold:

a. Loan Duration: 10 year duration with the issuance of A' Series of Bonds with full repayment in September 2025

b. Interest rate: + 1% (fixed for the entire loan period)

c. Conversion Ratio: 3.22 nominal voting shares at € 0,30 each

d. Conversion Price € 0,31 per share

e. Nominal value: € 1 per bond

The above loan includes the refinancing of the debt of Sea Farm Ionian of an amount of € 2.495.053 following its merger by absorption with the Company and its debt refinancing as referred to above as at 14.01.2016.

As a result, the total amount of funds received by company for the above mentioned loan amounts to € 20.142.864.

From the balance of the above loan which as at 30.06.2017 amounts to € 15,0 million, an amount of € 14,9 million relates to the long-term portion while an amount of € 0,1 million relates to the short-term portion and interest of the period.

As at 30.06.2017 the company is in compliance with the loan financial covenants and terms in accordance with the loan contract.

Common Bond Loan of an amount up to € 4,8 million: On September 18, 2015 the Company, Piraeus Bank and National Bank signed a bond loan agreement with a syndicate of banks apart from Attica Bank to € 4.883.000 at an interest rate of Euribor plus a variable margin which fluctuates according to the financial indicators specified in the contract. The full repayment of the loan is set at ten (10) years in September 2025. The base rate of the loan is set at variable Euribor rate plus a margin of 4.25%.

The total amount of funds received by the company for the above-mentioned loan amounts to € 4.653.000

From the balance of the above loan which as at 30.06.2017 amounts to €4,4 million, an amount of € 4,3 million relates to the long-term portion of the loan, while an amount of € 0,1 million relates to the short-term portion.
As at 30.06.2017 the company is in compliance with the loan financial covenants and terms in accordance with the loan contract.

Common Bond Loan of an amount up to € 31,4 million.: On September 18th 2015 the Company Piraeus Bank and National Bank signed a bond loan agreement with a syndicate of banks amounting to € 31.450.000 at an interest rate of Euribor plus a variable margin which flunctuates according to the financial indicators specified in the contract. The bond issued in three series at an issue price of one (1) euro each. The full repayment of the loan is set at ten (10) years in September 2025. The base rate of the loan is fixed at Euribor rate plus a margin of 4.25%.

The total amount that has been financed and received by company for the above mentioned loan amounts to 23.066.666.
From the balance of the above loan which as at 30.06.2017 amounts to € 22,7 million., an amount of € 22,0 million relates to the long-term portion, while an amount of € 0,7 million relates to the short-term portion and interest of the period.

As at 30.06.2017 the company is in compliance with the loan financial covenants and terms in accordance with the loan contract.

Convertible Bond loan of an amount up to € 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 the amount of which totals € 24 million.

In accordance with the General Assembly of the Bondholders of the Convertible bond loan as at October 26th, the loan terms have been amended as follows:

- The Loan at 26.10.2015 amounted to € 24.689.347,84
- The loan will expire on 21/10/2025. On that date the Company is required to repay the Loan of 1.794.284 bonds at their nominal value € 13,76 each, increased by a percentage of 10.62%.
- The conversion right (conversion ratio) will provide 44,3871 common shares of a value of € 0,31 each (conversion price).
- Interest rate 1%

The balance of the above loan as at 30.06.2017 amounts to € 17,5 million and is presented under long-term loans.

As at 30.06.2017 the company is in compliance with the loan financial covenants and terms in accordance with the loan contract.

Amortised Loan of an amount up to € 13 million: During 29 June 2016 a 5-year loan agreement was signed between the company and Piraeus Bank of an amount of € 13.000.000 from which an amount of € 5.916.000 was disbursed during the prior year. Subsequent to the above and as at 30 June 2017, an additional amount of € 3.385.416,67 was disbursed due to the refinancing of the first installment of the financial year 2017 of the fire-victim loan as referred below in section D “ FIRE VICTIM LOANS”.

The purpose of the loan was the refinancing of the present loan obligations of the company. The loan was granted with a grace period of 6 months as at 31/12/2016 and each one of the following installments will be paid at the corresponding date of each year which follows the date of payment of the first installments due to be paid at the end of the year 2021. The interest rate is calculated at Euribor 360 days plus a margin of 4,25%.

The balance of the above loan as at 30.06.2017 amounts to € 9,4 million, from which an amount of € 8,3 million is presented under long-term loans, while an amount of € 1,1 million relates to the short-term portion of the loan.

C. MEASUREMENT OF FINANCIAL LIABILITIES

During the prior year 2016, the company proceeded with the accounting treatment of the restructuring of the loan obligations of the merged subsidiary SEAFARM IONIAN SA on the basis of whether the amended terms were "substantially different" from the previous terms of the existing loans.The assessment of the new loans has revealed that there is a "substantial modification" of the loans and therefore the company proceeded with the extinguishment of the existing liability and the subsequent recognition of a new debt obligation in accordance with IAS 39 par. 40.

As a result of the above, a gain was recognized in the income statement during the prior year as presented in the figure “Gain on measurement from refinancing of financial liabilities”.

As a result, loan liabilities prior to the effect of the valuation of the Group's loans at fair value, during 30.06.2017 amount to € 185,4 million (2015: € 184,6 million) while the corresponding net loan borrowings (reduced by restricted cash and cash equivalents) prior to the effect of the valuation at fair value amount for the Group amount to € 165,2 million (2016: € 171,6 million).

D. FIRE-VICTIM LOANS

"Fire victim" loan of an initial amount of € 25 million of "Nireus SA":

As referred to in the financial statements of the prior year and given the letter sent by Piraeus Bank dated 20.01.2016, the Company was able to benefit from the provisions of the Ministerial Decision 2/43758 / 0025-29-7 6-2015 regarding the suspension of installments on loans guaranteed by the Greek State. Loan installments concerning the period 2013 until 2016 that have been granted with the guarantee of the Greek State are due, under the new arrangements, after 01.01.2017 without there being any extension of the duration of the total loan.

During the prior year, Piraeus Bank granted a line of credit to the Company through a long-term loan of an amount of € 5.916.000, as referred to above in paragraph B "Amortised Loan of an amount up to € 13 million" with which loan a short-term loan which had been obtained during a prior years for the repayment of principal and interest installments of the above fire-victim loan an amount of € 4.500.845,95 as well as interest of the prior years of an amount of € 1.415.154,02.
Subsequent to the above and during the current year, the bank granted an additional line of credit of an amount of € 3.385.416,67 according to the above mentioned long term loan, due to the refinancing of the first installment of 2017 of the above fire-victim loan.

Based on the above new settlement arrangements, the balance of the loan as at 30.06.2017, amounts to € 20,1 million, from which an amount of € 13,3 million relates to the long-term portion and the remaining of € 6,8 million relates to the short-term portion of the loan and the principle amount.

"Fire victim" loan of an initial amount of € 24,9 million of "Nireus SA":
As referred to in the prior year's financial statements and given the letter sent by the National Bank dated 01.09.2015, the Company has been enabled to benefit from the provisions of the Ministerial Decision 2/43758 / 0025-29-7 6-2015 regarding the suspension of installments guaranteed by the Greek State. Under the new arrangements, installments initially due on 30.06.2015, 31.12.2015, 30.06.2016 and 31.12.2016 have been postponed to the remaining subsequent years of 2017-2019, without there being any extension of the duration of the total loan.
As at 30 June 2017, the National Bank granted a short term credit loan of € 3.393.614,21 due to the refinancing of the refinancing of the first installment of 2017 of the above fire-victim loan.
In accordance with the above settlement arrangements, the loan balance as at 30.06.2017 amounts to € 20,2 million from which an amount of € 13,2 million is long-term, while an amount of € 7,0 million relates to the short-term portion of the loan from and to the principle amount.

Financial Indicators:

According to the Bond Loan agreement, the Company has assumed certain obligations which must be adhered to among which, but not limited to, ensuring throughout the term of the loan, that assets are insured against all risks, that the submission of audited or reviewed annual and semi-annual consolidated financial statements are accompanied by Certificates of Compliance as well as ensuring throughout the duration of the bond loan period compliance with all financial indicators.

The agreed upon financial indicators are as follows:

1. Net debt to EBITDA, less than 8,5 for the year 2016 and for the period 30.06.2017
2. Net debt to Assets, less than 0,6 for the year 2016 and for the period 30.06.2017

These above financial indicators for the purposes of complying with the terms of the loans are calculated based on the consolidated Balance Sheet with the exception of foreign companies (Greek Group).

The Group is in full compliance with all of the above financial indicators as at 30.06.2017.

Group financial indicators :

1. Net debt to Operational EBITDA ratio

Net debt to operational EBITDA presented an increase from 5,71 30.6.2016 to 5,73 as at 30.06.2017.

Amounts in € thds.	**GROUP FINANCIAL INDICATORS**			
		30/6/2017 (12Month period)		**30/6/2016 (12Month period)**
Net debt (after the effect of the valuation of loans at fair value)/operational EBITDA	149.158 / 26.009	= 5,73	154.714 / 27.084	= 5,71

2. Net Debt to total Assets ratio

Net debt to total assets amounted to 0,40 (2016: 0,41) and did not present any variation between years 2017-2016.

Amounts in € thds.	**GROUP FINANCIAL INDICATORS**			
	30/6/2017			**30/6/2016**
Net debt / Total Assets	149.158 / 372.214	=0,40	154.714 / 374.375	=0,41

Net Debt, is defined as long-term interest-bearing loans borrowings, short-term interest bearing loans, the current portion of the long-term loans payable in the following year, based on the financial statements, less cash and cash equivalents as well as restricted cash.

EBITDA prior to the effect of the valuation of biological assets is defined as "Operational EBITDA" which is based on the valuation of inventory at cost instead of at fair values.

The existing pledged assets as these arise from the loan borrowing contracts of the Group and the Company are presented in Note 29.

26. Trade payables and Other current liabilities

The analyses of trade payables and other current liabilities is presented below:

A. Trade Payables:

	GROUP		COMPANY	
Amounts in Euro	**30/6/2017**	**31/12/2016**	**30/6/2017**	**31/12/2016**
Trade payables	28.227.373	30.972.173	22.797.063	25.884.246
Cheques payable	14.354.307	14.875.283	13.053.356	13.565.286
Promissory notes	192.385	27.294	-	-
Total	**42.774.065**	**45.874.750**	**35.850.419**	**39.449.532**

B. Other current liabilities:

	GROUP		COMPANY	
Amounts in Euro	**30/6/2017**	**31/12/2016**	**30/6/2017**	**31/12/2016**
Wages and salaries payable	1.240.790	1.255.611	1.139.864	1.143.859
Social security	1.311.825	1.575.597	1.107.492	1.476.998
Taxes - duties	964.995	1.061.942	756.129	790.421
Accrued expenses	3.829.552	1.443.456	3.699.782	1.440.329
Sundry creditors - Prepayments	2.938.601	3.326.879	2.605.276	3.050.053
Total	**10.285.763**	**8.663.485**	**9.308.543**	**7.901.660**

27. Provisions

The analysis of provisions for the Group and the Company is as follows:

	GROUP		COMPANY	
Amounts in Euro	**30/6/2017**	**31/12/2016**	**30/6/2017**	**31/12/2016**
Provisions in relation to court litigation	-	224.696	-	224.696
Other provisions	681.734	765.100	557.634	631.015
Total	**681.734**	**989.796**	**557.634**	**855.711**

The movement in the provision during the year is presented below:

GROUP						
	30/6/2017			31/12/2016		
	Provisions in relation to court litigation	Other provisions	TOTAL	Provisions in relation to court litigation	Other provisions	TOTAL
Beginning Balance	224.696	765.100	989.796	52.000	2.827.403	2.879.403
Additions during the year	-	-	-	172.696	7.160	179.856
Write-off of provisions	(224.696)	(83.366)	(308.062)	-	(2.069.463)	(2.069.463)
Ending Balance	**-**	**681.734**	**681.734**	**224.696**	**765.100**	**989.796**

COMPANY						
	30/6/2017			31/12/2016		
	Provisions in relation to court litigation	Other provisions	TOTAL	Provisions in relation to court litigation	Other provisions	TOTAL
Beginning Balance	224.696	631.015	**855.711**	52.000	2.700.478	**2.752.478**
Additions during the year	-	-	**-**	172.696	-	**172.696**
Write-off of provisions	(224.696)	(73.381)	**(298.077)**	-	(2.069.463)	**(2.069.463)**
Ending Balance	**-**	**557.634**	**557.634**	**224.696**	**631.015**	**855.711**

Provisions in relation to court litigation

The balance of the provision which had been established during the prior year and which related to cases for which either, no final decision has been issued or a decision has been issued from the first instance court but an appeal has been made was settled during the six month period with a corresponding repayment of its liabilities to its beneficiaries.

Other provisions

Other provisions of the Group of € 681.734 (2016: € 765.100) and of the Company of an amount of € 557.634 (2016: € 631.015) mainly relates to the established provision for unpaid employees leave up until 30.06.2017.

28. Contingent Assets - Liabilities

The Company and the Group have contingent liabilities and assets with respect to Banks, other guarantees and other securities-pledged assets, as presented in Note 29: “Assets pledged as Security” arising in the ordinary course of business, as following:

Guarantees

The letters of guarantee and guarantees to third parties as at 30.06.2017 amount to € 7.756.090 for the Group, from which an amount of € 7.100.000 relates to guarantees granted by the Company to its subsidiaries and an amount of € 656.090 as regards letters of guarantees for ensuring the satisfactory performance of suppliers’ contracts and for securing obligations. The contingent assets for the year amount to € 654.656 for the Group and the Company respectively.

No significant charges are expected to result from contingent liabilities. No additional payments are expected to result following the preparation of the financial statements.

29. Assets pledged as Security

During 30.06.2017 the encumbrances and liens on the Company's pledged property plant and equipment amounted to € 432.603.534 and on the Group's assets, liens amounted to € 434.603.534, the analysis of which is presented below:

1) The following mortgages and pledges have been registered for the fixed assets of the parent company "NIREUS AQUACULTURE SA":

(a) a first class pledge amounting to € 2.973.959 has been registered in favor of Piraeus Bank, being the representative bank and on behalf of the bondholders on insurance contracts for floating equipment so as to secure the bond of up to € 58.2 million, the balance of which as at 30.06.2017 amounted to € 54.641.060,27

(b) a pledge, in favor of Piraeus Bank being a representative and on behalf of the bondholders, has been registered on insurance contracts for inventory (biological assets) of an amount of € 106.800.000 (€ 104.300.000 relates to insurance contracts of fish population and € 2.500.000 relates to insurance contracts for pre-fattening).

More specifically with respect to the amount of €76.600.000 a first class pledge has been registered on insurance contracts for inventory (biological assets), while for the amount of € 30.200.000 a second class pledge has been registered in favour of the above bank bondholders.

Furthermore, with respect to the amount of € 30.200.000 on insurance contracts for inventory (biological assets) a first class pledge has been registered and is analyzed as follows:

(i) a pledge of an amount of € 11.650.000 in favor of the Greek state to secure a loan of € 25.000.000 by Piraeus bank with the guarantee of the Greek state, the balance of which as at 30.06.2017 amounted to Euro 20.052.083,33.

(ii) a pledge of an amount of € 10.150.000 in favor of the Greek state to ensure the firefighting loan of € 24.100.000 from the National Bank of Greece SA with a guarantee of Greek state, the balance of which as at 30.06.2017 amounted to Euro 20.174.231,06.

(iii) a pledge of an amount of € 8.400.000 for the Company NORSILDMEL INNOVATION A / S as a collateral against the outstanding amount

(c) A floating class pledge, on inventory has been registered as follows:

(i)first class pledge in favour of NORDSILDMEL INNOVATION A/S, has been assigned so as to secure the liability of an amount €10.300.000

(ii) a second class pledge of an amount of € 10.300.000 on inventory in favour of the Bank of Piraeus being the representative and on behalf of the bondholders,

(iii) a first class pledge of an amount of € 129.700.000, on inventory, and in favour of the Bank of Piraeus being the representative and on behalf of the bondholders, to ensure the bond of up to € 58,2 million the balance of which as at 30.06.2017 amounts to € 54.641.060,27.

(d) a first class pledge has been assigned in favor of Piraeus Bank, being the representative and on behalf of the bondholders, to ensure the bond of € 58,2 million, as follows:

- Underwritings on insurance fixed asset contracts between European Reliance General Insurance and NIREUS AQUACULTURE SA amounting to € 35.185.759,20
- Marine insurance contracts on ships between the European Reliance General Insurance and NIREUS AQUACULTURE SA amounting to € 3.567.250

(e) a first class pledge has been registered in favor of Piraeus Bank being the representative and on behalf of the bondholders, on the equipment (mooring materials, nets, cages) of an amount € 10.562.973,8 so as to ensure the bond of € 58,2 million.

(f) A second class floating pledge on the total aggregate value of the Accepted Claims on which there is a Pledge Agreement on the factoring of receivables from Piraeus Factoring and the National Bank Factoring. The pledge account balance should not be less than 105% of the outstanding amount the Loan. The pledge is in favor of Piraeus Bank as a representative and on behalf of the bondholders for the common bond loan of up to € 31.450.000, the balance of which as at 30.06.2017 amounted to € 22.671.493,51

(g) a first class pledge has been recorded in favor of Piraeus Bank being the representative and on behalf of the bondholders on the shares of PROTEUS EQUIPMENT SA of an amount of € 48.000,24 so as to secure the bond loan of up to € 58.2 million, the balance of which amounted to € 53.357.582,79.

(h) a first class mortgage of amount of approximately € 10.000.000 on fixed assets in favor of the Greek State, to secure the loan of € 25.000.000 by Piraeus Bank, issued under the scope of favorable regulations for the fire victims, the balance of which as at 30.06.2017 amounted to € 20.052.083,33.

(i) Mortgages of an amount of € 7.000.000 on fixed assets have been registered in favor of the Greek State, to secure the fire-victim loan of € 24.910.000 million from the National Bank, in the framework of favorable regulations for the fire-victims, the balance of which as at 30.06.2017 amounted to € 20.174.231,06.

(j) First class underwritings of a mortgage prenotation (with the exception of the property on which there is a second class underwriting pledge by the Agricultural bank of Greece as referred to in paragraph (k) below) have been registered on property up to the amount of € 69.879.010 in accordance with decisions No. 3397S/2015 and 5S/2016 of the Athens District Court based on which the registration of the underwritings on the company's assets was resolved upon in favor of Piraeus Bank, being the representative and on behalf of the bondholders, in order to secure the bond loan of € 58,2 million.

(k) Mortgages of an amount of € 1.969.742,15 on fixed assets have been registered to secure the loans of ATE (Agricultural bank of Greece- under special liquidation), which balance as at 30/06/2017 amounted to € 181.268,15. This remaining balance will be paid in the remaining 12 equal semi-annual installments of € 16.449,74 each, in accordance with the provision in Article 44 in which the company has been subject, which guaranteed the payment of the above amount.

(l) a first class assigned pledge has been registered in favour of Piraeus Bank on behalf of the representative banks concerning claims on VAT refunds of € 4.883.000.

(m) In relation to the fire victim loans of the National Bank, loans of a total amount of € 4.000.000 have been registered.

(n) Restricted cash on the company's short-term borrowings and in favor of Piraeus Bank and the National Bank amounts to € 335.855,96 and € 205.093,40 respectively.

(o) A first class naval mortgage has been registered on a series of company's marine ships for an amount of € 3.742.890.

2) An underwriting of a mortgage prenotation 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".

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

30. Related parties

I. Related Parties

	LOCATION OF HEADQUARTERS	PARTICIPATION GROUP %	
		30.06.2017	31.12.2016
PREDOMAR S.L.	SPAIN	100%	100%
PROTEUS SA	GREECE	100%	100%
KEGO AGRI SA	GREECE	100%	100%
NIREUS INTERNATIONAL	CYPRUS	100%	100%
MIRAMAR PROJECTS CO LTD -UK	UK	100%	100%
NIREUS GMBH	GERMANY	100%	100%

	LOCATION OF HEADQUARTERS	SHAREHOLDING %	
		30.06.2017	31.12.2016
PIRAEUS BANK	GREECE	32,51%	32,51%
ALPHA BANK	GREECE	20,65%	20,65%
EUROBANK	GREECE	15,64%	15,64%
NATIONAL BANK	GREECE	6,18%	6,18%

II. Transactions with Board of Directors and Key Management

The fees of the members of the Board of Directors and key management including the Group's liabilities toward them for the six months period of 2017 and 2016 are as follows:

Transactions and compensation to Directors and key management	GROUP		COMPANY	
Amounts in Euro	30/6/2017	30/6/2016	30/6/2017	30/6/2016
Salaries, employment benefits and compensation to Directors	655.515	569.465	572.300	500.842
Salaries and other employment benefits to key management	369.240	335.267	220.549	203.456
	1.024.755	**904.732**	**792.849**	**704.298**

Payables to Directors and key management	GROUP		COMPANY	
Amounts in Euro	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Payables for salaries, employment benefits and other compensation	59.804	57.283	53.705	51.183
Payables for Directors compensation approved by A.G.M.	40.075	35.115	22.045	20.591
Pension and other post-employment benefit obligations	337.463	327.859	316.463	311.059
	437.342	**420.257**	**392.213**	**382.833**

For the insured biological assets, as well as for the insurance of fixed assets of the Group, the company EUROMARE BROKER SA, a company 100% owed by Mr. Aristides Belles, acts as a mediation center following the approval by the Annual General Meeting of 2010.

III. Transactions with related parties

The following tables present the realized transactions among related parties:

Transactions during the period	GROUP		COMPANY	
	30/6/2017	30/6/2016	30/6/2017	30/6/2016
Sales of goods and services	-	-	2.233.865	1.809.858
Other income	-	-	20.400	19.875
Purchases of goods and services	105.250	78.750	1.283.096	1.423.356
Purchases of property, plant and equipment	-	-	1.297.220	492.469
Fees to Directors and compensation	919.505	825.982	737.049	659.298
Interest received	27.371	-	24.502	-
Interest paid and related expenses	3.028.760	3.310.795	3.021.414	3.194.662

The Company's trading transactions with related parties for the six-month period of 2017, were conducted under normal market conditions.

31. Number of employed personnel

The number of employed personnel as at June 30, 2017 amounted to 1.134 for the Company, and 1.212 for the Group (for the Company: 1.134, for the Subsidiaries: 78 employees) while the number of employed personnel as at June 30, 2016 amounted to 1.109 for the Company, and 1.183 for the Group (for the Company: 1.109, for the Subsidiaries: 74)

32. Financial and Non-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				COMPANY			
	COST		FAIR VALUE		COST		FAIR VALUE	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Non-financial Financial Assets								
Buildings,Land,Mechanical Equipment & technical installations,Floating means	73.371.505	72.839.021	73.371.505	72.839.021	72.098.301	71.499.376	72.098.301	71.499.376
Investment Property	3.948.906	3.948.906	3.948.906	3.948.906	3.948.906	3.948.906	3.948.906	3.948.906
Biological assets-non-current	159.842.262	180.624.862	159.842.262	180.624.862	152.387.956	172.405.271	152.387.956	172.405.271
Financial Assets								
Restricted cash	4.540.949	4.236.567	4.540.949	4.236.567	4.540.949	4.236.567	4.540.949	4.236.567
Cash and cash equivalents	15.698.694	8.754.791	15.698.694	8.754.791	14.186.211	6.993.008	14.186.211	6.993.008
Financial Liabilities								
Long-term borrowing liabilities	145.924.094	149.504.830	145.924.094	149.504.830	145.782.393	149.323.781	145.782.393	149.323.781
Short-term borrowings	4.956.089	1.627.158	4.956.089	1.627.158	4.869.938	1.491.828	4.869.938	1.491.828
Current portion of long-term financial liabilities	18.517.047	16.572.919	18.517.047	16.572.919	18.438.847	16.495.669	18.438.847	16.495.669

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		Hierarchy of Fair Value
	FAIR VALUE		
	30/6/2017	31/12/2016	
Non-financial Financial Assets			
Buildings,Land,Mechanical Equipment & technical installations,Floating means	73.371.505	72.839.021	Level 3
Investment Property	3.948.906	3.948.906	Level 3
Biological assets-non-current	159.842.262	180.624.862	Level 2,3
Financial Assets			
Restricted cash	4.540.949	4.236.567	Level 1
Cash and cash equivalents	15.698.694	8.754.791	Level 1
Long-term borrowing liabilities			
Long-term borrowing liabilities	145.924.094	149.504.830	Level 2
Short-term borrowings	4.956.089	1.627.158	Level 2
Liabilities payable within the following year	18.517.047	16.572.919	Level 2

	COMPANY		Hierarchy of Fair Value
	FAIR VALUE		
	30/6/2017	31/12/2016	
Non-financial Financial Assets			
Buildings,Land,Mechanical Equipment & technical installations,Floating means	72.098.301	71.499.376	Level 3
Investment Property	3.948.906	3.948.906	Level 3
Biological assets-non-current	152.387.956	172.405.271	Level 2,3
Financial Assets			
Restricted cash	4.540.949	4.236.567	Level 1
Cash and cash equivalents	14.186.211	6.993.008	Level 1
Long-term borrowing liabilities			
Long-term borrowing liabilities	145.782.393	149.323.781	Level 2
Short-term borrowings	4.869.938	1.491.828	Level 2
Liabilities payable within the following year	18.438.847	16.495.669	Level 2

33. Fair Value Measurement

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities

ASSETS MEASURED AT FAIR VALUE ARE DISCLOSED	***NOTE***	***DATE OF VALUATION***	***GROUP AMOUNT***	***COMPANY AMOUNT***	***LEVEL 1***	***LEVEL 2***	***LEVEL 3***
Buildings,Land,Mechanical Equipment & technical installations,Floating means	**15**	31 December 2014	73.371.505	72.098.301	-	-	√
Investment Property	-	31 December 2016	3.948.906	3.948.906	-	-	√
Biological assets-non-current	**20**	30 June 2017	86.826.890	85.090.351	-	-	√
Biological assets-currrent	**20**	30 June 2017	73.015.372	67.297.605	-	√	-
Restricted cash	**23**	30 June 2017	4.540.949	4.540.949	√	-	-
Cash and cash equivalents	-	30 June 2017	15.698.694	14.186.211	√	-	-
LIABILITIES MEASURED AT FAIR VALUE ARE DISCLOSED							
Long-term loan borrowings	**25**	30 June 2017	145.924.094	145.782.393	-	√	-
Short-term loan borrowings	**25**	30 June 2017	4.956.089	4.869.938	-	√	-
Current portion of long-term financial liabilities	**25**	30 June 2017	18.517.047	18.438.847	-	√	-

The fair value of buildings, land and machinery, technical installations and floating means for the Group and the Company are measured at Level 3 by independent valuers. The date of the last revaluation was on December 31, 2014. The management of the Group and Company considered the current economic conditions which prevail in the Greek economy and proceeded with the appropriate accounting treatment for the accurate representation of the fair value of property plant and equipment as at 30.06.2017 (Note 15). The valuations are carried out by independent valuers and are based on market prices with significant adjustments as regards the nature, location and condition of each asset. Significant and isolated increases/(decreases) in the market prices would result in significant increases/(decreases) in the fair value.

The fair value of investment property is measured at level 3 for the Group and Company by independent valuers. The latest revaluation at fair value was performed as at 31.12.2016 based on current market conditions. Significant and isolated increases/(decreases) in the market prices would result in significant increases/(decreases) in the fair value.

Long-term and short-term debt is measured at level 2 assessed by the Group and Company on the basis of various parameters such as interest rates, specific country risk factors, and current prices prevailing as at the balance sheet date. As regards long-term debt, market values are used in addition to the utilisation of technical methods in determining the fair value of financial liabilities such as discounting the future contractual cash flows with the appropriate market interest rates (Note 10,25).

Biological assets are measured as follows: (i) Live fish (mature fish) are measured to net market value. Effective markets for sale of fish of the Mediterranean Sea do not exist so the valuation of live fish under IAS 41 and IFRS 13 implies establishment of an estimated fair value of the mature fish in a hypothetical market and based on the hierarchy of fair value level 2. (ii) immature fish which is defined as level 2, biomass is measured at fair value less cost to sell, including a proportionate expected gross profit at harvest.
If it is assumed that all fish, as at June, 2017 were are harvest size, a +/(-) change in the prices per kilo weight would alter the valuation positively/(negatively) and a +/(-) change in the discount rate would alter the valuation negatively/positively.

The valuation reflects the current location and condition of the fish, expected quality grading and size distribution. Broodstock is valued at cost less any potential impairment losses. The valuation is assessed for each business unit and is based on the biomass in the sea for each sea water site in addition to the estimated market prices prevailing in each market and as derived from the contracts in progress, if applicable, as well as on current spot prices (Note 20).

34. Events after the reporting period

I. Bank Decision on Optimization of their Investment Shareholding in Nireus

Nireus Aquaculture SA has received four letters from the banks and shareholders of the Company, namely those of Piraeus, Eurobank, National Bank and Alpha Bank, that have informed the Company that they are investigating the available alternatives with respect to the optimization of their shareholdings in the share capital of the Company with the assistance of Lazard Frères SAS, PricewaterhouseCoopers and Alvarez & Marsal, as financial advisors, along with consultation of the law firm Koutalidis as a legal advisor. Within this context, the above banks have decided to instruct their advisers to organize a competitive bidding process, which may result in the sale of all or part of their shareholding participation in Nireus Aquaculture SA.

II. Finalization of the liquidation of the subsidiary company Miramar Projects CO LTD - UK

Procedures on the liquidation of the subsidiary company MIRAMAR CO LTD-UK were completed as at 25.07.2017.

There were no other events following the year ended 30 June 2017 which relate to the Group or to the company and which will require reference to in accordance with the International Financial Reporting Standards, as endorsed by the European Union.

In accordance with decision 8/754 /14.4.2016, article 1 (c) of the Hellenic Capital Market Commission, the approved annual financial statements for the period 01/01/2016-31/12/2016 of the non-listed companies PROTEUS SA and KEGO AGRI SA are posted on the companies' websites www.proteussa.com and www.kegoagri.gr respectively.

Koropi, 8 September 2017

CHAIRMAN OF THE BOD	**CHIEF EXECUTIVE OFFICER**	**GROUP CHIEF FINANCIAL OFFICER**	**ACCOUNTING MANAGER**
BELLES ST. ARISTEIDIS I.D No: AB 347823	ANTONIOS G. CHACHLAKIS I.D. No: AE 083337	EFSTRATIOS G. ELISSAIOS I.D. No: AB 593929	KONSTANTOPOULOS G. IOANNIS I.D. No: AB 264939