NIREUS AQUACULTURE S.A.

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

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

CONDENSED INTERIM FINANCIAL REPORT

For the period

From 1st January to 30th September 2014

In Accordance with the International Financial Reporting Standards (IAS 34)

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Income statement

(Amounts in Euro)

	Note	GROUP 1/1-30/09/2014	1/1-30/09/2013	1/7-30/09/2014	1/7-30/09/2013
Fair value of biological assets at the beginning of the period		**170.151.405**	**240.082.616**	**138.586.658**	**229.159.430**
Purchases during the period		(1.155.121)	(1.346.573)	(668.318)	(663.345)
Sales during the period		115.314.203	115.410.096	41.678.661	39.241.330
Fair value of biological assets at the end of the period		**147.336.826**	**201.445.254**	**147.336.826**	**201.445.254**
Gain or Loss arising from changes in fair value of biological assets at the end of the period		**91.344.503**	**75.426.161**	**49.760.511**	**10.863.809**
Sales of non-biological goods-merchandise and other inventories	8	34.902.136	36.497.771	14.264.038	15.480.553
Raw Material Consumption		(74.679.731)	(79.394.678)	(34.438.023)	(38.174.390)
Salaries & personnel expenses		(21.139.982)	(23.411.649)	(6.813.590)	(7.910.188)
Third party fees and benefits		(15.205.352)	(15.070.803)	(5.738.930)	(5.254.499)
Finance expenses	9	(10.146.657)	(15.925.536)	(3.598.795)	(3.516.311)
Finance income	9	344.885	206.705	150.648	82.952
Impairment of goodwill and intangible assets	15,16	(423.554)	-	-	-
Depreciation		(5.913.962)	(6.071.312)	(1.986.355)	(2.047.591)
Other expenses	10	(21.181.072)	(20.662.239)	(8.045.345)	(7.343.487)
Other income	11	1.890.747	1.986.618	685.885	705.411
Results for the period before taxes		**(20.208.039)**	**(46.418.962)**	**4.240.044**	**(37.113.741)**
Income tax	12	(635.696)	(360.220)	(395.826)	(272.348)
Deferred income tax	12	4.217.047	4.989.906	(1.154.159)	8.060.374
Net profit/(loss) for the period		**(16.626.688)**	**(41.789.276)**	**2.690.059**	**(29.325.715)**
Attributable to:					
Equity holders of the Parent company		(17.212.418)	(41.150.315)	2.243.579	(30.197.438)
Non-controlling interests		585.730	(638.961)	446.480	871.723
Total		(16.626.688)	(41.789.276)	2.690.059	(29.325.715)
Earnings/(losses) after taxes per share – basic in €	13	(0,2703)	(0,6464)	0,0352	(0,4743)

The attached notes form an integral part of these financial statements

(Amounts in Euro)

		COMPANY			
		1/1-30/09/2014	1/1-30/09/2013	1/7-30/09/2014	1/7-30/09/2013
	Note				
Fair value of biological assets at the beginning of the period		**155.012.142**	**225.093.515**	**127.698.108**	**216.744.109**
Purchases during the period		(321.760)	(956.414)	(241.260)	(334.585)
Sales during the period		104.847.995	103.458.384	37.095.977	33.565.192
Fair value of biological assets at the end of the period		**135.278.065**	**189.202.695**	**135.278.065**	**189.202.695**
Gain or Loss arising from changes in fair value of biological assets at the end of the period		**84.792.158**	**66.611.150**	**44.434.674**	**5.689.193**
Sales of non-biological goods-merchandise and other inventories	**8**	16.559.222	23.961.639	7.871.825	11.223.314
Raw material consumption		(57.411.307)	(65.772.187)	(27.884.366)	(32.188.736)
Salaries & personnel expenses		(16.862.832)	(18.487.076)	(5.361.336)	(6.250.756)
Third party fees and benefits		(15.649.349)	(16.983.402)	(5.708.138)	(6.181.306)
Finance expenses	**9**	(9.522.497)	(13.499.317)	(3.389.569)	(3.239.989)
Finance income	**9**	444.252	220.626	132.819	75.262
Depreciation		(4.925.187)	(4.997.835)	(1.639.293)	(1.697.862)
Other expenses	**10**	(17.727.398)	(17.226.134)	(6.989.391)	(6.444.240)
Other income	**11**	938.231	651.960	412.174	192.389
Results for the period before taxes		**(19.364.707)**	**(45.520.576)**	**1.879.399**	**(38.822.731)**
Deferred income tax	**12**	3.262.131	4.115.837	(1.176.288)	7.578.368
Net profit/(loss) for the period		**(16.102.576)**	**(41.404.739)**	**703.111**	**(31.244.363)**
Attributable to:					
Equity holders of the Parent company		(16.102.576)	(41.404.739)	703.111	(31.244.363)
Total		**(16.102.576)**	**(41.404.739)**	**703.111**	**(31.244.363)**

The attached notes form an integral part of these financial statements

Statement of Comprehensive Income

(Amounts in Euro)

	GROUP			
	1/1 - 30/09/2014	1/1 - 30/09/2013	1/7 - 30/09/2014	1/7 - 30/09/2013
Net profit for the period	**(16.626.688)**	**(41.789.276)**	**2.690.059**	**(29.325.715)**
Items which can be recycled through the income statement (I)				
Currency translation differences from the consolidation of foreign subsidiaries	293.738	(683.038)	89.553	(86.396)
Effect from the change in the tax rate to 26%	-	(1.819.108)	-	-
	293.738	(2.502.146)	89.553	(86.396)
Items which cannot be recycled through the income statement (II)				
Change in the revaluation reserve from sale of property plant & equipment	-	8.174	(9.571)	-
Less: Deferred tax	-	(2.125)	2.488	-
	-	6.049	(7.083)	-
Other comprehensive income (I+II)	**293.738**	**(2.496.097)**	**82.470**	**(86.396)**
Total Comprehensive Income	**(16.332.950)**	**(44.285.373)**	**2.772.529**	**(29.412.111)**
-Equity holders of the parent company	(16.964.800)	(43.382.869)	2.317.203	(30.276.900)
-Non-controlling interests	631.850	(902.504)	455.326	864.789
	(16.332.950)	**(44.285.373)**	**2.772.529**	**(29.412.111)**

	COMPANY			
	1/1 - 30/09/2014	1/1 - 30/09/2013	1/7 - 30/09/2014	1/7 - 30/09/2013
Net profit for the period	**(16.102.576)**	**(41.404.739)**	**703.111**	**(31.244.363)**
Items which can be recycled through the income statement (I)				
Effect from the change in the tax rate to 26%	-	(1.621.573)	-	-
		(1.621.573)	-	-
Items which cannot be recycled through the income statement (II)				
Change in the revaluation reserve from sale of property plant & equipment	-	8.174	-	-
Less: Deferred tax	-	(2.125)	-	-
	-	6.049	-	-
Other comprehensive income (I+II)	**-**	**(1.615.524)**	**-**	**-**
Total Comprehensive Income	**(16.102.576)**	**(43.020.263)**	**703.111**	**(31.244.363)**
-Equity holders of the parent company	(16.102.576)	(43.020.263)	703.111	(31.244.363)
	(16.102.576)	**(43.020.263)**	**703.111**	**(31.244.363)**

The attached notes form an integral part of these financial statements

Statement of Financial Position

(Amounts in Euro)

	Note	GROUP 30/9/2014	GROUP 31/12/2013	COMPANY 30/9/2014	COMPANY 31/12/2013
ASSETS					
Non-current assets					
Property, plant and equipment	14	81.097.297	83.089.521	71.167.129	72.874.210
Investment property		3.847.339	3.847.339	3.483.295	3.483.295
Goodwill	15	30.720.418	30.766.972	19.049.833	19.049.833
Intangible assets	16	15.092.247	15.527.481	4.173.787	4.233.176
Investments in subsidiaries	17	-	-	35.229.026	35.229.026
Deferred income tax assets	18	426.323	400.676	-	-
Available-for-sale financial assets		20.914	20.914	6.800	6.800
Other long-term receivables		549.172	510.474	477.947	445.293
Biological assets	19	83.703.706	70.064.389	80.048.935	66.790.417
		215.457.416	**204.227.766**	**213.636.752**	**202.112.050**
Current assets					
Biological assets	19	63.633.120	100.087.016	55.229.130	88.221.725
Inventories		11.109.395	10.738.127	7.917.956	7.658.148
Trade and other receivables		49.527.441	49.829.305	37.062.012	36.846.455
Other receivables		6.557.198	10.711.637	4.319.585	9.890.409
Other current assets		4.505.752	3.801.768	4.194.665	3.428.443
Derivative financial instruments	23	20.735	195.928	20.735	195.928
Restricted cash	20	4.160.000	5.524.563	4.160.000	5.524.563
Cash and short-term deposits		4.228.502	3.616.545	2.140.077	2.426.166
		143.742.143	**184.504.889**	**115.044.160**	**154.191.837**
Total Assets		**359.199.559**	**388.732.655**	**328.680.912**	**356.303.887**
EQUITY & LIABILITIES					
Equity					
Share capital	21	85.354.185	85.354.185	85.354.185	85.354.185
Less Treasury shares	21	(47.271)	(47.271)	(47.271)	(47.271)
Share premium account	21	36.248.476	36.248.476	36.248.476	36.248.476
Fair value reserves	21	30.107.154	30.112.982	28.633.727	28.633.727
Currency translation differences		(2.891.938)	(3.139.556)	-	-
Other reserves	21	8.589.748	8.589.748	8.648.031	8.648.031
Retained earnings		(109.742.885)	(92.536.295)	(106.366.942)	(90.264.366)
Equity attributable to equity holders of the Parent Company		**47.617.469**	**64.582.269**	**52.470.206**	**68.572.782**
Non-controlling interests		**(6.431.815)**	**(6.897.096)**	-	-
Total Equity		**41.185.654**	**57.685.173**	**52.470.206**	**68.572.782**
Non-current liabilities					
Long-term borrowings	22	-	38.304.051	-	38.304.051
Deferred income tax liabilities	18	1.559.162	5.732.622	1.087.623	4.349.754
Retirement benefit obligations		2.611.999	2.442.990	2.126.524	2.014.338
Government grants		7.083.391	5.224.383	6.418.973	4.466.412
Other non-current liabilities		1.964.669	2.191.160	-	-
Provisions		2.674.748	2.674.040	708.273	708.273
Total non-current liabilities		**15.893.969**	**56.569.246**	**10.341.393**	**49.842.828**
Current liabilities					
Trade & other payables		53.056.755	61.233.003	43.639.204	52.645.543
Short-term borrowings	22	52.729.711	61.343.499	49.638.552	55.629.064
Derivative financial instruments	23	2.434.347	2.790.360	2.434.347	2.790.360
Liabilities payable within the following year	22	176.099.593	132.200.626	154.921.482	111.488.971
Other current liabilities		17.799.530	16.910.748	15.235.728	15.334.339
Total current liabilities		**302.119.936**	**274.478.236**	**265.869.313**	**237.888.277**
Total Liabilities		**318.013.905**	**331.047.482**	**276.210.706**	**287.731.105**
Total Equity and Liabilities		**359.199.559**	**388.732.655**	**328.680.912**	**356.303.887**

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)

	Share Capital	Treasury Shares	Share Premium	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Other Reserves	Retained Earnings	Non-controlling interests	Total
Balance of equity as at 1 January 2013	**85.335.590**	**(47.271)**	**36.316.116**	**31.821.693**	**(1.797.408)**	**8.579.272**	**(17.342.133)**	**(5.197.174)**	**137.668.685**
Movement in equity for the period 1/1-30/09/2013									
Profit / (losses) after taxes	-	-	-	-	-	-	(41.150.315)	(638.961)	**(41.789.276)**
Other comprehensive income	-	-	6.617	(1.706.948)	(555.487)	-	23.264	(263.543)	**(2.496.097)**
Total comprehensive income after taxes	**-**	**-**	**6.617**	**(1.706.948)**	**(555.487)**	**-**	**(41.127.051)**	**(902.504)**	**(44.285.373)**
Acquisition of non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	(213.511)	(826.124)	**(1.039.635)**
Transfer of retained earnings to other reserves	**-**	**-**	**-**	**-**	**-**	1.075.883	(1.075.883)	**-**	**-**
Increase in share capital from the conversion of the convertible bond loan	18.595	-	139	-	-	-	-	-	**18.734**
Changes during the year resulting from the convertible bond loan	-	-	(74.396)	-	-	-	74.396	-	**-**
Approved dividends	-	-	-	-	-	-	(572)	(45.719)	(46.291)
Balance of equity as at 30 September 2013	**85.354.185**	**(47.271)**	**36.248.476**	**30.114.745**	**(2.352.895)**	**9.655.155**	**(59.684.754)**	**(6.971.521)**	**92.316.120**
Balance as at 1 January 2014,	**85.354.185**	**(47.271)**	**36.248.476**	**30.112.982**	**(3.139.556)**	**8.589.748**	**(92.536.295)**	**(6.897.096)**	**57.685.173**
Movement in equity for the period 1/1-30/09/2014									
Profit / (losses) after taxes	-	-	-	-	-	-	(17.212.418)	585.730	(16.626.688)
Other comprehensive income	-	-	-	(5.828)	247.618		5.828	46.120	**293.738**
Total comprehensive income after taxes	**-**	**-**	**-**	**(5.828)**	**247.618**	**-**	**(17.206.590)**	**631.850**	**(16.332.950)**
Transfer of negative Non-controlling interests to retaiend earnings	-	-	-	-	-	-	-	-	**-**
Approved dividends	-	-	-	-	-	-	-	(166.569)	**(166.569)**
Balance of equity as at 30 September 2014	**85.354.185**	**(47.271)**	**36.248.476**	**30.107.154**	**(2.891.938)**	**8.589.748**	**(109.742.885)**	**(6.431.815)**	**41.185.654**

The attached notes form an integral part of these financial statements

Statement of Changes in Equity of the Parent Company

(Amounts in Euro)

	Share Capital	Treasury Shares	Share Premium	Asset Revaluation Reserve	Other Reserves	Retained Earnings	Total
Balance of equity as at 1 January 2013	**85.335.590**	**(47.271)**	**36.316.116**	**30.280.701**	**8.616.293**	**(13.664.570)**	**146.836.859**
Movement in Net equity for the period 01/01-30/9/2013							
Profit / (losses) after taxes	-	-	-	-	-	(41.404.739)	(41.404.739)
Other comprehensive income	-	-	6.617	(1.645.405)	-	23.264	(1.615.524)
Total comprehensive income after taxes	**-**	-	**6.617**	**(1.645.405)**	-	**(41.381.475)**	**(43.020.263)**
Increase in share capital from the conversion of the convertible bond loan	18.595	-	139	-	-	-	18.734
Write-off of deferred tax on convertible bond loan	-	-	(74.396)	-	-	74.396	-
Balance of equity as at 30 September 2013	**85.354.185**	**(47.271)**	**36.248.476**	**28.635.296**	**8.616.293**	**(54.971.649)**	**103.835.330**
Balance of equity as at January 1 2014	**85.354.185**	**(47.271)**	**36.248.476**	**28.633.727**	**8.648.031**	**(90.264.366)**	**68.572.782**
Movement in Net equity for the period 01/01-30/9/2014							
Profit / (losses) after taxes	-	-	-	-	-	(16.102.576)	**(16.102.576)**
Other comprehensive income	-	-	-	-	-	-	**-**
Total comprehensive income after taxes	**-**	-	**-**	**-**	-	**(16.102.576)**	**(16.102.576)**
Balance of equity as at 30 September 2014	**85.354.185**	**(47.271)**	**36.248.476**	**28.633.727**	**8.648.031**	**(106.366.942)**	**52.470.206**

The attached notes form an integral part of these financial statements

Cash Flow Statement

(Amounts in Euro)

	Note	GROUP 30/9/2014	GROUP 30/9/2013	COMPANY 30/9/2014	COMPANY 30/9/2013
Cash flows from operating activities					
Profit before taxes		(20.208.039)	(46.418.962)	(19.364.707)	(45.520.576)
Plus/less adjustments for:					
Depreciation charge	14,16	5.913.962	6.071.312	4.925.187	4.997.835
Provisions		964.676	7.641.676	177.884	5.077.291
Government Grants		(416.047)	(414.591)	(321.947)	(315.203)
Provisions for retirement benefit obligations		169.010	164.327	112.187	150.294
Portfolio measurement	9	(180.820)	61.000	(180.820)	(39.000)
Dividends		-	-	(166.569)	(45.146)
Finance income	9	(163.960)	(167.705)	(96.863)	(136.480)
Movement in the fair value of biological assets		15.000.183	26.101.258	11.757.081	25.154.743
Other non-cash items		438.561	(6.184.131)	15.009	(4.519.661)
Gains/(loss) from sale of property, plant and equipment-investments		(8.383)	(173)	(12.031)	(90)
Interest expense and similar charges	9	10.146.657	15.825.536	9.522.497	13.499.317
Plus/less adjustments of working capital to net cash or related to operating activities:					
Decrease/(increase) of inventories		7.443.129	11.194.467	7.717.188	9.312.128
Decrease/(increase) of receivables		2.867.060	(8.172.315)	4.039.936	(1.755.273)
(Decrease)/increase of payable accounts (except Banks)		(8.382.880)	9.731.272	(9.712.780)	6.862.540
Less:					
Interest expense and similar charges paid		(2.734.475)	(3.759.850)	(2.629.426)	(3.256.135)
Income tax paid		(136.517)	(28.961)	-	-
Net cash generated from operating activities (a)		**10.712.117**	**11.644.160**	**5.781.826**	**9.466.584**
Cash flows from investing activities					
Acquisition of subsidiaries		-	(29.967)	-	-
Purchases of property, plant and equipment (PPE) and of intangible assets		(3.318.377)	(5.299.099)	(2.565.898)	(5.005.761)
Proceeds from sale of PPE and intangible assets		48.774	12.139	12.031	10.090
Proceeds from Government grants		2.274.509	-	2.274.509	-
Interest received		163.960	167.705	96.863	136.480
Dividends received		-	-	616.569	-
Net cash used in investing activities (b)		**(831.134)**	**(5.149.222)**	**434.074**	**(4.859.191)**
Cash flows from financing activities					
Proceeds from issuance of ordinary shares / convertible bond		-	19.652	-	-
Expenses related to the issue of shares		-	-	-	-
Proceeds from issued/raised bank loans		800.288	17.205.703	-	10.474.140
Repayments of loans		(11.500.752)	(19.645.156)	(7.866.552)	(11.351.918)
Restricted cash		1.364.563	(3.228.601)	1.364.563	(3.228.601)
Dividends paid		(166.569)	(22.573)	-	-
Net cash used in from financing activities (c)		**(9.502.470)**	**(5.670.975)**	**(6.501.989)**	**(4.106.379)**
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)		**378.513**	**823.963**	**(286.089)**	**501.014**
Effect from changes in the foreign exchange differences		233.444	(312.473)	**-**	**-**
Cash and cash equivalents at beginning of the period		**3.616.545**	**3.006.832**	**2.426.166**	**1.248.438**
Cash and cash equivalents at end of the period		**4.228.502**	**3.518.322**	**2.140.077**	**1.749.452**

The attached notes form an integral part of these financial statements

1. Information on the Company

1.1 General Information

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

The interim condensed financial statements of the Group and of the Company were approved by the Board of Directors on November 24 2014.

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

A. Notice of Resolutions of the General Meeting of the Bondholders of the convertible bond loan of 24 February 2014, March 24 2014, June 23 2014, July 29 2014 and September 24 2014.

According to the General Meeting of the Bondholders held on September 24, 2014 the following decisions were taken:

1. The General Meeting resolved to defer the payment of the two instalments due on January 13, 2014 and July 31 2014 in addition to their corresponding interest for 31 December 2014.

2. It was resolved not to exercise the right to terminate the Loan until 31.12.2014.

3. The Bondholders were informed that negotiations over the valuation process of the Issuer are being continued. It will be possible to decide upon the amendment of the conversion ratio and of the conversion price of the Bond following the completion of the valuation and following the required approvals obtained by the responsible bank officers as well as from the Company's responsible management, from a legal perspective.

4. The different treatment of the minority bondholders in connection with their repayment, as per their request (indicatively their early repayment, redemption of their participation in the Loan) was not approved.

5. The immediate use of any collateral / securitization to secure the rights of the Bondholders of the Loan, as requested by Bondholders was not approved.

B. Resolutions of the Annual Ordinary General Meeting of Shareholders of 30 June 2014

1. The General Meeting, in the context of approval of the financial statements for fiscal year 2013, approved the restated financial statements for fiscal year 2012.

2. Approved the proposal for no dividend distribution for the fiscal year 2013.

3. Released the members of the Board of Directors and the Auditors of NIREUS SA from any liability for indemnity with respect to the fiscal year 2013 and for the published company and group financial results.

4. Elected Ernst & Young as an auditor for fiscal year 2014, as well as for the issuance of the tax certificate, and pre-approved their fees.

5. Approved the paid and proposed fees, remunerations and contracts, as per articles 23a & 24, C.L. 2190/1920.

6. Granted permission to Directors and executive officers of the Company to participate in the management and the Board of Directors of affiliated (pursuant to article 42e, par. 5, C.L. 2190/1920) companies.

2. Basis of preparation of the financial statements

2.1 Basis of preparation

The interim financial statements of the Company and of the Group for the nine-month period of 2014, which covers the period from January 1 to September 30, 2014 have been prepared under the historical cost method, as modified by the remeasurement of financial assets and financial liabilities at fair value through profit or loss. The financial statements have been prepared on a going concern basis, and in accordance with International Financial Reporting Standards as these have been adopted by the European Union and specifically according to I.A.S. 34 in relation to the interim financial statements.

The condensed interim financial statements do not include all information and disclosure notes that are required for the Group's annual financial statements and therefore, these should be read in conjunction with the Company's and Group's financial statements as at 31 December, 2013 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 2013, 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 which begin January 1 2014.

2.2 Going Concern

As of 30 September 2014 the Group and Company continue to be in breach of certain financial covenants for certain loans (Note 22). As a result of the above, as at 30 September 2014 bond loans, including the convertible bond loan, of € 37,5 million for the Group and the Company are reclassified to short-term liabilities. The presentation of the bond and fire-victim loans as short term, as at 30 September 2014, resulted in the total short-term liabilities of the Group and of the Company to exceed total current assets by approximately € 158,5 million and € 150,9 million respectively,.

Given the financial circumstances, the Group and the Company were not in a position to fulfill part of their contractual arrangements arising from the bond and fire-victim loans, which include principal repayments amounting to € 40,6 million and overdue interest repayments amounting to € 7,8 million, as presented in Note 22.

The Group and the company are in the final stage of negotiations with their lending banks in order to restructure the total loan liabilities. In the context of the above, the Company has agreed to undertake specific actions which are required for the completion of the final agreement.

<u>In more details, the following actions have already been initiated:</u>

• Independence Business Review (IBR) on the company's cash flow projections to be completed for the period until 31 March 2015.

• Review on biological assets biomass with referenced date the 30th of September 2013. The assessment of biomass has already been completed by a qualified firm. Based on the initial results the appraiser has confirmed the population of biomass at a rate of 99.6%.

• A review on the five year business plan of the Group has been performed until 2018.

Following the letter dated 24/3/2014 which was sent by the banks Pireaus Bank, Alpha Bank, and Eurobank and the completion of their audit, the basic Terms of the restructuring Loan (Term Sheet) to be formed and signed are pending for approval and are to be thereafter implemented through all necessary corporate actions.

It should be noted that the indicative restructuring terms sent by the above banks also includes the restructuring of the Company's loans which are presented as short-term as at 31.12.2013 in addition to the capitalisation of part of the loan borrowings.

The Board of Directors at its meeting held on 28.03.2014 decided to respond positively to this letter.

The management considers that a positive outcome resulting from negotiations are in the interest of the Company, the Group and its shareholders and is highly probable. Furthermore, the management of the Company and the Group considers that:

-The Group's operations will be conducted under its normal operating cycle and an improvement in market's prices is expected.
- The Group and the Company have a strong customer and sales bases.
-The Group and the company have large inventories of current biological assets which are highly liquid.
-The Group and the Company were able to generate cash from operating activities.
- In May 2014 the independent business review «IBR» of the financial statements with a reference date of September 30, 2013 and for the years 2011 and 2012 was completed. Furthermore, the five-year review of the business plan of the Group was completed. The conditions for preparation of the business plan and the actual business plan itself were accepted by the auditing firm that conducted the review. Furthermore no findings from the review of the financial statements of 2011, 2012 and 2013 were reported. In addition to the above, it should be mentioned, and as already published by the Company, the banks have entrusted the Norwegian company APN to conduct an inventory count of the Company's fish population, which comprises part of the discussion over the restructuring of the loans. The deadline was set for 30/09/2013. From the Company's inventory count by the Norwegian company, 99.6% of the fish population recorded in the books of the Company has been confirmed.

In light of the above, the separate and consolidated financial statements of the Company and the Group have been prepared on a going concern basis. Therefore the attached financial statements do not include any adjustments which would have been required in the event whereby the Company and Group were not in a position to continue on a going concern basis.

Nevertheless, the possibility of a non-successful completion of the Group's and Company's loans restructuring procedure, will indicate the existence of a material uncertainty that may cast significant doubt on the ability to continue as a going concern.

2.3 Basis of consolidation

The attached 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 September 2014.

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:

Derecognises:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests

- Derecognises the cumulative translation differences recorded in Equity

Recognises:

- Recognises the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

3. Changes in accounting policies

3.1 New and revised standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year, except for the changes resulting from the adoption of new standards and interpretations effective as of from January 1 2014.

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

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

  IFRS 12 includes all of the disclosures that were previously in IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required. The Group and Company have included the necessary disclosure requirements. The new standard imposes changes with respect to the additional disclosures as presented in Note 17 "Investments in Associates".

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

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

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

- **IFRS 11 Joint Arrangements**

- **IFRIC Interpretation 21: Levies**

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

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

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

- **IAS 16 Property, Plant & Equipment and IAS 38 Intangible assets (Amendment): Clarification of Acceptable Methods of Depreciation and Amortization**

The amendment is effective for annual periods beginning on or after 1 January 2016. The amendment provides additional guidance on how the depreciation or amortization of property, plant and equipment and intangible assets should be calculated. This amendment clarifies the principle in IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, the ratio of revenue generated to total revenue expected to be generated cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The above amendment does not have an effect on the financial statements of the Group and Company.

- **IAS 16 Property, Plant & Equipment and IAS 41 Agriculture (Amendment): Bearer Plants**

The amendment is effective for annual periods beginning on or after 1 January 2016. Bearer plants will now be within the scope of IAS 16 Property, Plant and Equipment and will be subject to all of the requirements therein. This includes the ability to choose between the cost model and revaluation model for subsequent measurement. Agricultural produce growing on bearer plants (e.g., fruit growing on a tree) will remain within the scope of IAS 41 Agriculture. Government grants relating to bearer plants will now be accounted for in accordance with IAS 20 Accounting for Government Grants and Disclosure of Government Assistance, instead of in accordance with IAS 41. 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 19 Defined Benefit Plans (Amended): Employee Contributions**

The amendment is effective from 1 July 2014. The amendment applies to contributions from employees or third parties to defined benefit plans. The objective of the amendment is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. This amendment has not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of this amendment on the financial position or performance of the Group.

- **IFRS 9 Financial Instruments**

IFRS 9 reflects the IASBs work on the replacement of IAS 39 and is being published in three phases. Phase 1 applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of financial assets, but will not have an impact on classification and measurements of financial liabilities. In phases 2 and 3, the IASB will address hedge accounting and impairment of financial assets. The second package of amendments issued in November 2013 initiate further accounting requirements for financial instruments. These amendments a) bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements; b) allow the changes to address the so-called 'own credit' issue that were already included in IFRS 9 Financial Instruments to be applied in isolation without the need to change any other accounting for financial instruments; and c) remove the 1 January 2015 mandatory effective date of IFRS 9, to provide sufficient time for preparers of financial statements to make the transition to the new requirements. The IASB is currently working on drafting the final requirements on impairment. This standard and subsequent 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 11 Joint arrangements (Amendment): Accounting for Acquisitions of Interests in Joint Operations**

The amendment is effective for annual periods beginning on or after 1 January 2016. IFRS 11 addresses the accounting for interests in joint ventures and joint operations. The amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business in accordance with IFRS and specifies the appropriate accounting treatment for such acquisitions. 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 14 Regulatory Deferral Accounts**

The standard is effective for annual periods beginning on or after 1 January 2016. The aim of this interim standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities, whereby governments regulate the supply and pricing of particular types of activity. This can include utilities such as gas, electricity and water. Rate regulation can have a significant impact on the timing and amount of an entity's revenue. The IASB has a project to consider the broad issues of rate regulation and plans to publish a Discussion Paper on this subject in 2014. Pending the outcome of this comprehensive Rate-regulated Activities project, the IASB decided to develop IFRS 14 as an interim measure. IFRS 14 permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that already apply IFRS and do not recognise such amounts, the standard requires that the effect of rate regulation must be presented separately from other items. An entity that already presents IFRS financial statements is not eligible to apply the standard. This standard has not yet been endorsed by the EU. The Group and

Company are in the process of assessing the impact of this amendment on the financial position or performance of the Group.

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

The standard is effective for annual periods beginning on or after 1 January 2017. 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 standard has not been yet 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 27 Separate Financial Statements (amended)**

The amendment is effective from 1 January 2016. This amendment will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and will help some jurisdictions move to IFRS for separate financial statements, reducing compliance costs without reducing the information available to investors. This amendment 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 2010 – 2012 Cycle, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 July 2014. 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 2 Share-based Payment**: This improvement amends the definitions of 'vesting condition' and 'market condition' and adds definitions for 'performance condition' and 'service condition' (which were previously part of the definition of 'vesting condition').
- **IFRS 3 Business combinations**: This improvement clarifies that contingent consideration in a business acquisition that is not classified as equity is subsequently measured at fair value through profit or loss whether or not it falls within the scope of IFRS 9 Financial Instruments.
- **IFRS 8 Operating Segments**: This improvement requires an entity to disclose the judgments made by management in applying the aggregation criteria to operating segments and clarifies that an entity shall only

provide reconciliations of the total of the reportable segments' assets to the entity's assets if the segment assets are reported regularly.

- **IFRS 13 Fair Value Measurement:** This improvement in the Basis of Conclusion of IFRS 13 clarifies that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting if the effect of not discounting is immaterial.
- **IAS 16 Property Plant & Equipment**: The amendment clarifies that when an item of property, plant and equipment is revalued, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.
- **IAS 24 Related Party Disclosures**: The amendment clarifies that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity.
- **IAS 38 Intangible Assets**: The amendment clarifies that when an intangible asset is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.

The IASB has issued the Annual Improvements to IFRSs 2011 – 2013 Cycle, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 July 2014. 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 IFRS**: This improvement clarifies that an entity may choose to apply either a current standard or a new standard that is not yet mandatory, but that permits early application, provided either standard is applied consistently throughout the periods presented in the entity's first IFRS financial statements. IFRS 3 Business Combinations: This improvement clarifies that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.

- **IFRS 13 Fair Value Measurement**: This improvement clarifies that the scope of the portfolio exception defined in paragraph 52 of IFRS 13 includes all contracts accounted for within the scope of IAS 39 Financial Instruments: Recognition and Measurement or IFRS 9 Financial Instruments, regardless of whether they meet the definition of financial assets or financial liabilities as defined in IAS 32 Financial Instruments: Presentation.
- **IAS 40 Investment Properties**: This improvement clarifies that determining whether a specific transaction meets the definition of both a business combination as defined in IFRS 3 Business Combinations and investment property as defined in IAS 40 Investment Property requires the separate application of both standards independently of each other.

4. Seasonality

The business segment of aquaculture is not affected by seasonality. The business activity of fish feed is intensified during aestival months between May and October in order to cover the seasonal change that is observed in the dietary needs of aquaculture fish which is related to the increase of their environment's temperature, this also signals an optimum convertibility of fish feed into fish biomass. More than two thirds of net sales for the products of this business segment are made during this period.

5. Critical accounting estimates and assumptions

The critical accounting estimates and assumptions used in the preparation of the financial statements have been consistently applied in all periods presented in this report and are consistent with those used in the preparation of the annual financial statements of the fiscal year 2013. The critical accounting estimates and assumptions which were applied in the interim financial statements and which had an effect on the net equity of the Group and the Company are as follows:

A. Provisions

Bad debt accounts are presented according to estimations as regards the amounts which are expected to be recovered following analysis as well as in accordance with the experience of the Group regarding the probability of customer default. At the time at which a specific account is subject to a greater risk as compared to the normal credit risk (for example, low customer credibility, dispute in respect of the existence or the amount of the receivable etc) the Group and the Company establish a provision for bad debts in view of covering the loss which may estimated and which stems for these receivables. The established provision is remeasured with a corresponding charge to the results of each year and any write-offs are accounted for through the provision. Further information on the established provision is analysed in Note 10 of the interim financial statements.

B. Impairment of goodwill and intangible assets with an indefinite useful life

The Group and Company examine at least on an annual basis whether an impairment of goodwill and intangible assets with an indefinite useful life exists, and examines the conditions and circumstances surrounding such an impairment, such for example a significant and adverse change in the corporate environment or a decision to dispose a cash generating unit or a reporting segment. For the purpose of impairment testing the value in use of each cash generating unit must be estimated and to which a specific portion of goodwill and intangible assets with an indefinite useful life has been allocated. The application of the methodology used in assessing the value in use takes into consideration the actual operating results, future company plans and the Group's and Company's financial projections in view of the calculations of future cash generating unit's cash flows and the selection of the appropriate discount rate with which the present value of the future cash flows are calculated.

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

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

COMPANY	PARTICIPATION PERCENTAGE
AQUACOM LTD	100,00%
PROTEUS EQUIPMENT S.A	50,02%
BLUEFIN TUNA A.E (GROUP)	25,00%
ILKNAK SU URUNLERI SAN Ve TIC A.S.	83,563%
NIREUS INTERNATIONAL LTD	100,00%
MIRAMAR PROJECTS CO LTD - UK	100,00%
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	99,95%
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S.	99,944%
PREENGORDE DE DORADAS PARA MARICULTURA S.L.	100,00%
KEGO AGRI S.A	100,00%
SEAFARM IONIAN S.A	26,454%
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	26,454%
ILKNAK DENIZCILIK A.S.	84,981%
FISH OF AFRICA LTD	100,000%
AQUA TERRAIR A.E.	12,963%

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

COMPANY	COUNTRY OF INCORPORATION	PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION
AQUACOM LTD	BRITISH VIRGIN ISLANDS	100,00%	Full consolidation
PROTEUS EQUIPMENT S.A	GREECE	50,02%	Full consolidation
NIREUS INTERNATIONAL LTD	CYPRUS	100,00%	Full consolidation
MIRAMAR PROJECTS CO LTD - UK	ENGLAND	100,00% indirect	Full consolidation
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	TURKEY	99,93% indirect + 0,02% direct = 99,95%	Full consolidation
ILKNAK SU URUNLERI SAN Ve TIC A.S.	TURKEY	52,5301% direct + 31,03313% indirect = 83,563%	Full consolidation
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S.	TURKEY	99,9436% indirect	Full consolidation
PREENGORDE DE DORADAS PARA MARICULTURA S.L.	SPAIN	100,00% indirect	Full consolidation
KEGO AGRI S.A	GREECE	100,00%	Full consolidation
ILKNAK DENIZCILIK A.S	TURKEY	84,981% indirect	Full consolidation
BLUEFIN TUNA S.A	GREECE	25,00%	Net equity
SEAFARM IONIAN S.A	GREECE	26,454% direct	Full consolidation
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	GERMANY	26,454% indirect	Full consolidation
AQUA TERRAIR S.A	GREECE	12,963% indirect	Net equity

It should be noted that the consolidation method followed for the subsidiary companies PROTEUS EQUIPMENT SA and SEAFARM IONIAN SA is that of the full consolidation method, given that the Parent Company "NIREUS

AQUACULTURE SA" has the control over the above companies through its power to appoint the majority of the members of the Board of Directors which control these companies.

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

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

7. Segment Information

Information per segment

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

- Aquaculture
- Fish feed
- Aviculture-Stockbreeding

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

The amounts are stated in thousands of Euro.

30/9/2014

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/ Adjustments	Consolidation
Sales revenue per segment	131.930	8.966	8.565	2.242	(1.487)	150.216
Thrid party sales	131.930	8.966	8.565	2.242	(1.487)	150.216
Net operating costs	(140.225)	(7.303)	(8.976)	(1.224)	(12.696)	(170.424)
Profit before taxes	(8.295)	1.663	(411)	1.018	(14.183)	(20.208)

30/9/2013

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/ Adjustments	Consolidation
Sales revenue per segment	131.485	11.437	8.464	2.280	(1.758)	151.908
Thrid party sales	131.485	11.437	8.464	2.280	(1.758)	151.908
Net operating costs	(161.172)	(9.584)	(8.341)	(1.261)	(17.969)	(198.327)
Profit before taxes	(29.687)	1.853	123	1.019	(19.727)	(46.419)

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.

30/9/2014

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/ Adjustments	Consolidation
Assets per segment	248.550	19.260	3.412	8.072	79.906	359.200

31/12/2013

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/ Adjustments	Consolidation
Assets per segment	273.561	18.834	3.801	6.545	85.992	388.733

GEOGRAPHICAL INFORMATION

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

Amounts in Euro	GROUP	
	30/9/2014	30/9/2013
Greece	29.883.627	33.528.058
Euro-zone	96.315.456	92.923.905
Other countries	24.017.256	25.455.904
	150.216.339	**151.907.867**

The geographical information which is based on the geographical headquarters of each company for the Group's revenue from external customers and the non-current assets are analysed as follows:

Revenue from foreign customers:

Amounts in Euro	30/9/2014	30/9/2013
Greece	126.583.561	132.923.345
Spain	8.718.913	7.690.775
Turkey	14.913.865	11.293.747
	150.216.339	**151.907.867**

Non-current assets:

Amounts in Euro	30/9/2014	30/9/2013
Greece	94.070.226	96.417.406
Spain	3.084.575	3.170.494
Turkey	2.882.082	2.876.441
	100.036.883	**102.464.341**

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

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

	Note	GROUP 1/1-30/9/2014	1/1-30/9/2013	1/7-30/9/2014	1/7-30/9/2013
Results for the period before taxes		**(20.208.039)**	**(46.418.962)**	**4.240.044**	**(37.113.741)**
Finance expenses	**9**	10.146.657	15.925.536	3.598.794	3.516.311
Impairment loss on goodwill and intangible assets	**15 ,16**	423.554	-	-	-
Finance income	**9**	(344.885)	(206.705)	(150.648)	(82.952)
Depreciation		5.913.962	6.071.312	1.986.356	2.047.591
Grants		(416.047)	(414.590)	(183.855)	(138.195)
Profit/ (Loss) before taxes, financing and investing results and depreciation		**(4.484.797)**	**(25.043.410)**	**9.490.688**	**(31.770.987)**
Effect from the change in biological assets at fair value		(14.983.403)	(26.101.258)	4.355.771	(29.362.214)
Profit/ (Loss) before taxes, financing and investing results and depreciation - before the effect of biological assets		**10.498.606**	**1.057.848**	**5.134.917**	**(2.408.773)**

	Note	COMPANY 1/1-30/9/2014	1/1-30/9/2013	1/7-30/9/2014	1/7-30/9/2013
Results for the period before taxes		**(19.364.707)**	**(45.520.576)**	**1.879.399**	**(38.822.731)**
Finance expenses	**9**	9.522.497	13.499.317	3.389.569	3.239.989
Impairment loss on goodwill and intangible assets	**15 ,16**	-	-	-	-
Finance income	**9**	(444.252)	(220.626)	(132.819)	(75.262)
Depreciation		4.925.187	4.997.835	1.639.293	1.697.862
Grants		(321.947)	(315.203)	(152.489)	(105.066)
Profit/ (Loss) before taxes, financing and investing results and depreciation		**(5.683.222)**	**(27.559.253)**	**6.622.953**	**(34.065.208)**
Effect from the change in biological assets at fair value		(11.757.081)	(25.154.743)	4.248.904	(28.966.322)
Profit/ (Loss) before taxes, financing and investing results and depreciation - before the effect of biological assets		**6.073.859**	**(2.404.510)**	**2.374.048**	**(5.098.886)**

The above tables reflect the effect on EBITDA from the change in biological assets from the tax base to IFRS. The tax base is based on the ordinary activity of the company to reflect its biological assets based on the standard cost method, contrary to International Financial Reporting Standards which measure the assets at fair value as at balance sheet date.

	Note	GROUP 1/1-30/9/2014	1/1-30/9/2013	1/7-30/9/2014	1/7-30/9/2013
Gain or Loss arising from changes in fair value of biological assets at the end of the period		**91.344.503**	**75.426.161**	**49.760.510**	**10.863.808**
Sales of non-biological goods-merchandise and other inventories	8	34.902.136	36.497.771	14.264.038	15.480.553
Raw material consumption		(74.679.731)	(79.394.678)	(34.438.023)	(38.174.390)
Salaries & personnel expenses		(21.139.982)	(23.411.649)	(6.813.590)	(7.910.188)
Third party fees and benefits		(15.205.352)	(15.070.803)	(5.738.931)	(5.254.499)
Other expenses	10	(21.181.072)	(20.662.239)	(8.045.345)	(7.343.487)
Other income	11	1.474.701	1.572.027	502.030	567.216
Profit/ (Loss) before taxes, financing and investing results and depreciation		**(4.484.797)**	**(25.043.410)**	**9.490.688**	**(31.770.987)**
Sales revenue (non biological assets)	8	34.902.136	36.497.771	14.264.038	15.480.553
Sales revenue (biological assets) (a)	19	115.314.203	115.410.096	41.678.661	39.241.330
Total Sales revenue		**150.216.339**	**151.907.867**	**55.942.699**	**54.721.883**
Gross profit (non biological assets) (a)		7.315.102	8.024.772	3.382.968	5.408.580
Effect of measurement of biological assets at fair value (a)		(23.969.700)	(39.983.935)	8.081.850	(28.377.521)
Development costs of biological assets (a)		(93.157.601)	(93.345.185)	(41.272.222)	(40.291.087)
Gross results from operations S(a)		**5.502.004**	**(9.894.252)**	**11.871.257**	**(24.018.698)**

	Note	COMPANY 1/1-30/9/2014	1/1-30/9/2013	1/7-30/9/2014	1/7-30/9/2013
Gain or Loss arising from changes in fair value of biological assets at the end of the period		**84.792.158**	**66.611.150**	**44.434.674**	**5.689.193**
Sales of non-biological goods-merchandise and other inventories	8	16.559.222	23.961.639	7.871.825	11.223.314
Raw material consumption		(57.411.307)	(65.772.187)	(27.884.366)	(32.188.736)
Salaries & personnel expenses		(16.862.832)	(18.487.076)	(5.361.336)	(6.250.756)
Third party fees and benefits		(15.649.349)	(16.983.402)	(5.708.138)	(6.181.306)
Other expenses	10	(17.727.398)	(17.226.134)	(6.989.391)	(6.444.240)
Other income	11	616.284	336.757	259.685	87.323
Profit/ (Loss) before taxes, financing and investing results and depreciation		**(5.683.222)**	**(27.559.253)**	**6.622.953**	**(34.065.208)**
Sales revenue (non biological assets)	8	16.559.222	23.961.639	7.871.825	11.223.314
Sales revenue (biological assets) (a)	19	104.847.995	103.458.384	37.095.977	33.565.192
Total Sales revenue		**121.407.217**	**127.420.023**	**44.967.802**	**44.788.506**
Gross profit (non biological assets) (a)		2.190.943	3.257.457	1.549.914	3.630.682
Effect of measurement of biological assets at fair value (a)		(20.055.837)	(36.847.234)	7.338.697	(27.875.999)
Development costs of biological assets (a)		(78.108.938)	(80.840.737)	(34.016.958)	(35.571.766)
Gross results from operations S(a)		**8.874.163**	**(10.972.130)**	**11.967.630**	**(26.251.891)**

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

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

Amounts in Euro	GROUP		COMPANY	
	30/9/2014	**30/9/2013**	**30/9/2014**	**30/9/2013**
Sale of merchandise	23.324.335	25.529.946	5.668.829	10.107.907
Sale of finished and semi-finished goods	10.831.844	10.364.193	10.492.349	13.448.016
Sales of other inventories and scrap material	419.146	264.869	144.722	122.204
Services revenue	326.811	338.763	253.322	283.512
Total sales of merchandise and other materials	**34.902.136**	**36.497.771**	**16.559.222**	**23.961.639**

9. Financial results

Analysis of finance income and expenses is as follows:

Finance Income

Amounts in Euro	GROUP		COMPANY	
	30/9/2014	**30/9/2013**	**30/9/2014**	**30/9/2013**
Dividend income	-	-	166.569	45.146
Interest income	164.065	167.705	96.863	136.480
Gain on measurement of derivative financial instruments (Note 23)	180.820	39.000	180.820	39.000
Total finance income	**344.885**	**206.705**	**444.252**	**220.626**

Finance Expenses

Amounts in Euro	GROUP		COMPANY	
	30/9/2014	**30/9/2013**	**30/9/2014**	**30/9/2013**
Interest expense from bank borrowings at amortised cost	(10.146.657)	(11.245.873)	(9.522.497)	(8.919.654)
Loss on measurement of other financial assets	-	(100.000)	-	-
Loss from sale of participating interests	-	(4.579.663)	-	(4.579.663)
Total finance expenses	**(10.146.657)**	**(15.925.536)**	**(9.522.497)**	**(13.499.317)**

10. Other expenses

The analysis of other income and expenses is the following:

Amounts in Euro	GROUP 30/9/2014	GROUP 30/9/2013	COMPANY 30/9/2014	COMPANY 30/9/2013
Donations and subsidies	(34.015)	(25.379)	(32.381)	(24.368)
Special export expenses	(97.531)	(160.472)	(96.361)	(159.324)
Printed material and stationery	(60.556)	(63.149)	(48.644)	(52.455)
Publication expenses	(22.850)	(16.985)	(12.331)	(5.163)
Exhibition and demonstration expenses	(21.193)	(58.839)	(21.193)	(56.936)
Transportation expenses	(12.442.886)	(12.692.079)	(10.704.467)	(11.242.989)
Sales promotion and advertising expenses	(1.766.024)	(562.316)	(1.741.535)	(548.157)
Travelling expenses	(294.464)	(314.139)	(214.340)	(234.234)
Losses from disposal of assets	(1.523)	-	-	-
Losses from destruction of scrap inventories	(56.196)	(103.138)	(26.349)	(65.543)
Other extraordinary & non-operating expenses	(252.574)	(52.503)	(239.123)	(8.154)
Other prior year expenses	(290.771)	(404.995)	(151.879)	(357.067)
Provision for bad debts of trade receivables and other receivables	(963.967)	(1.456.289)	(177.884)	(497.627)
Net actuarial gains/(losses)	(3.571)	(3.202)	(3.571)	(3.202)
Exchange differences	(815.347)	(867.223)	(63.821)	(142.384)
Subscriptions – Contributions	(82.811)	(84.872)	(74.597)	(66.040)
Consumable materials	(3.026.122)	(2.731.629)	(3.305.561)	(2.956.801)
Taxes-duties (other than the non-incorporated in the operating cost taxes)	(448.508)	(463.108)	(391.007)	(371.658)
Tax fines and surcharges	(115.820)	(209.916)	(74.880)	(82.239)
Cleaning expenses	(110.641)	(138.570)	(105.041)	(128.259)
Security expenses	(141.262)	(143.137)	(139.936)	(143.134)
Various expenses	(132.440)	(110.299)	(102.497)	(80.400)
Total expenses	**(21.181.072)**	**(20.662.239)**	**(17.727.398)**	**(17.226.134)**

During the nine-month period the Group established a provision for bad debts of a total amount of € 963.967 which includes an amount of € 177.884 for the Company and an amount of €786.083 for impaired receivables of domestic subsidiaries.

11. Other income

Analysis of other operating expenses is as follows:

Amounts in Euro	GROUP 30/9/2014	GROUP 30/9/2013	COMPANY 30/9/2014	COMPANY 30/9/2013
Sales subsidies and other sales revenue	314.136	455.547	217.758	118.862
Income from other operations	121.687	28.008	43.650	46.700
Income from operating leases	-		94.899	22.800
Gain on disposal of assets	9.906	173	12.031	90
Other unutilised prior year income	69.023	153.426	97.043	85.339
Other income	206.383	56.970	54.496	9.397
Exchange differences	753.565	873.926	96.407	53.569
Actuarial gains	-	3.977	-	-
Amortization of grants on fixed assets	416.047	414.591	321.947	315.203
Total Income	**1.890.747**	**1.986.618**	**938.231**	**651.960**

Other income mainly relates to third party revenue.

12. Income tax expense

Amounts in Euro	GROUP 30/9/2014	GROUP 30/9/2013	COMPANY 30/9/2014	COMPANY 30/9/2013
Current tax	635.696	360.220	-	-
Deferred tax (Note 18)	(4.217.046)	(4.989.906)	(3.262.131)	(4.115.837)
Total	**(3.581.350)**	**(4.629.686)**	**(3.262.131)**	**(4.115.837)**
Profit before tax	**(20.208.039)**	**(46.418.962)**	**(19.364.707)**	**(45.520.576)**
Tax rate	26%	26%	26%	26%
Estimated tax charge	**(5.254.090)**	**(12.068.930)**	**(5.034.824)**	**(11.835.350)**
Adjustments of deferred tax or change in tax rate	-	2.730.568	-	2.758.812
		-		-
Effect from unrecognised deferred tax asset on tax losses and effect on tax deductible expenses	1.672.740	4.708.676	1.772.693	4.960.701
Actual Tax Charge	**(3.581.350)**	**(4.629.686)**	**(3.262.131)**	**(4.115.837)**

Amounts in Euro	GROUP 30/9/2014	GROUP 30/9/2013	COMPANY 30/9/2014	COMPANY 30/9/2013
Current tax	635.696	360.220		-
Deferred tax	(4.217.046)	(4.989.906)	(3.262.131)	(4.115.837)
Income tax expense	**(3.581.350)**	**(4.629.686)**	**(3.262.131)**	**(4.115.837)**
Deferred tax - recognised in other comprehensive income (Equity holders of the Parent company)	-	1.685.241	-	1.623.698
Deferred tax - recognised in other comprehensive income (Non-controlling interests)	-	135.993	-	-
Total income tax - other comprehensive income	**-**	**1.821.233**	**-**	**1.623.698**

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

The parent company and all domestic subsidiaries have been audited for tax purposes for the prior year, according to the provisions of par. 5 of article 82 of L. 2238/94 for which the “Tax compliance Reports” for the year 2013 have been issued. Furthermore the tax audit for SEAFARM IONIAN for the years 2005 to 2011,is still in progress by the local tax authorities and has not yet been finalised as at 30.09.2014.

According to the same provisions and based on the tax audit of prior years, the companies which may have taxable profits after the net off of accumulated tax losses, have established a provision for contingent tax liabilities which may arise from the tax audit of the open tax years. The established provision therefore for unaudited tax years is considered adequate.

Information with respect to the unaudited tax years:

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

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

13. Earnings/(losses) per share

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

Basic earnings/(losses) per share

Amounts in Euro	GROUP	
	30/9/2014	**30/9/2013**
Profit attributable to equity holders of the Company	(17.212.418)	(41.150.315)
Weighted average number of ordinary shares	63.674.763	63.665.003
Basic earnings per share (€ per share)	**(0,2703)**	**(0,6464)**

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

14. Property Plant and Equipment

Land utilized for the purpose of either production or administration is stated at fair value. Similarly, buildings, machinery, technical installations and floating means are presented at fair value less accumulated depreciation reduced by any other impairment losses.

The remaining fixed assets are presented at cost less accumulated depreciation and accumulated impairment losses.

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

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 2013	**10.411.576**	**41.236.069**	**58.624.970**	**20.713.128**	**4.613.340**	**5.265.316**	**9.269.254**	**1.184.362**	**151.318.015**
Additions	-	101.475	2.633.501	-	256.838	4.284	282.909	3.546.911	**6.825.918**
Disposals/write-offs	-	-	(31.645)	(11.324)	(180.751)	(1.844)	(204.601)	-	**(430.165)**
Reclassifications	-	2.065.972	798.011	-	-	-	11.206	(3.534.095)	**(658.906)**
Exchange differences	(25.655)	(196.836)	(703.381)	(123.681)	(7.845)	(22.525)	(28.915)	(19.219)	**(1.128.057)**
Balance at 31 December 2013	**10.385.921**	**43.206.680**	**61.321.456**	**20.578.123**	**4.681.582**	**5.245.231**	**9.329.853**	**1.177.959**	**155.926.805**
Accumulated depreciation									
Balance at 1 January 2013	**(6.465)**	**(4.835.198)**	**(43.272.869)**	**(4.462.372)**	**(4.318.420)**	**(899.269)**	**(8.687.628)**	**-**	**(66.482.221)**
Depreciation charge	-	(870.213)	(3.348.397)	(2.262.768)	(107.850)	(487.145)	(194.130)	-	**(7.270.503)**
Disposals/write-offs	-	-	29.861	750	180.747	1.249	204.479	-	**417.086**
Exchange differences	6.465	8.454	421.521	34.899	7.530	3.948	15.537	-	**498.354**
Balance at 31 December 2013	**-**	**(5.696.957)**	**(46.169.884)**	**(6.689.491)**	**(4.237.993)**	**(1.381.217)**	**(8.661.742)**	**-**	**(72.837.284)**
Net Book Value at 31 December 2013	**10.385.921**	**37.509.723**	**15.151.572**	**13.888.632**	**443.589**	**3.864.014**	**668.111**	**1.177.959**	**83.089.521**
Cost									
Balance at 1 January 2014	**10.385.921**	**43.206.680**	**61.321.456**	**20.578.123**	**4.681.582**	**5.245.231**	**9.329.853**	**1.177.959**	**155.926.805**
Additions	-	346.549	1.887.814	-	102.027	124.148	94.873	1.251.350	**3.806.761**
Disposals/write-offs	-	-	(179.301)	(48.962)	(17.194)	(2.797)	-	-	**(248.254)**
Reclassifications	-	-	73.987	-	-	-	-	(487.454)	**(413.467)**
Exchange differences	2.143	25.769	92.290	13.567	876	(6.280)	4.198	1.016	**133.579**
Balance at 30 September 2014	**10.388.064**	**43.578.998**	**63.196.246**	**20.542.728**	**4.767.291**	**5.360.302**	**9.428.924**	**1.942.871**	**159.205.424**
Accumulated depreciation									
Balance at 1 January 2014	**-**	**(5.696.957)**	**(46.169.884)**	**(6.689.491)**	**(4.237.993)**	**(1.381.217)**	**(8.661.742)**	**-**	**(72.837.284)**
Depreciation charge	-	(715.999)	(2.443.742)	(1.666.423)	(82.022)	(371.766)	(136.368)	-	**(5.416.320)**
Disposals/write-offs	-	-	177.873	12.797	17.257	930	283	-	**209.140**
Exchange differences	-	(1.944)	(55.006)	(5.037)	(870)	1.236	(2.042)	-	**(63.663)**
Balance at 30 September 2014	**-**	**(6.414.900)**	**(48.490.759)**	**(8.348.154)**	**(4.303.628)**	**(1.750.817)**	**(8.799.869)**	**-**	**(78.108.127)**
Net Book Value at 30 September 2014	**10.388.064**	**37.164.098**	**14.705.487**	**12.194.574**	**463.663**	**3.609.485**	**629.055**	**1.942.871**	**81.097.297**

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 2013	**9.870.038**	**33.877.755**	**41.389.530**	**18.503.868**	**3.584.965**	**3.468.061**	**7.878.230**	**665.040**	**119.237.487**
Additions	-	65.839	2.639.916	-	113.092	-	176.985	3.394.352	**6.390.184**
Disposals/write-offs	-	-	(1.546)	(11.323)	(168.903)	(845)	(751)	-	**(183.368)**
Reclassifications	-	1.995.715	711.255	-	-	-	11.206	(3.377.082)	**(658.906)**
Write-off of depreciation	-	-	-	-	-	-	-	-	**-**
Balance at 31 December 2013	**9.870.038**	**35.939.309**	**44.739.155**	**18.492.545**	**3.529.154**	**3.467.216**	**8.065.670**	**682.310**	**124.785.397**
Accumulated depreciation									
Balance at 1 January 2013	**-**	**(2.275.677)**	**(28.741.981)**	**(3.981.891)**	**(3.313.723)**	**(569.701)**	**(7.347.967)**	**-**	**(46.230.940)**
Depreciation charge	**-**	(667.714)	(2.577.571)	(2.032.005)	(90.077)	(315.957)	(169.718)	-	**(5.853.042)**
Disposals/write-offs	**-**	-	1.546	750	168.903	845	751	-	**172.795**
Movements/Exchange differences	-	-	-	-	-	-	-	-	**-**
Balance at 31 December 2013	**-**	**(2.943.391)**	**(31.318.006)**	**(6.013.146)**	**(3.234.897)**	**(884.813)**	**(7.516.934)**	**-**	**(51.911.187)**
Net Book Value at 31 December 2013	**9.870.038**	**32.995.918**	**13.421.149**	**12.479.399**	**294.257**	**2.582.403**	**548.736**	**682.310**	**72.874.210**
Cost									
Balance at 1 January 2014	**9.870.038**	**35.939.309**	**44.739.155**	**18.492.545**	**3.529.154**	**3.467.216**	**8.065.670**	**682.310**	**124.785.397**
Additions	-	141.480	1.547.409	-	84.257	40.905	81.866	1.238.331	**3.134.248**
Disposals/write-offs	-	-	(145.974)	-	(17.194)	-	-	-	**(163.168)**
Reclassifications	-	-	-	-	-	-	-	(413.467)	**(413.467)**
Write-off of depreciation	-	-	-	-	-	-	-	-	**-**
Balance at 30 September 2014	**9.870.038**	**36.080.789**	**46.140.590**	**18.492.545**	**3.596.217**	**3.508.121**	**8.147.536**	**1.507.174**	**127.343.010**
Accumulated depreciation									
Balance at 1 January 2014	**-**	**(2.943.391)**	**(31.318.006)**	**(6.013.146)**	**(3.234.897)**	**(884.813)**	**(7.516.934)**	**-**	**(51.911.187)**
Depreciation charge	**-**	(547.965)	(1.968.804)	(1.500.780)	(61.344)	(236.699)	(113.552)	-	**(4.429.144)**
Disposals/write-offs	**-**	-	146.910	-	17.257	-	283	-	**164.450**
Movements/Exchange differences	**-**	-	-	-	-	-	-	-	**-**
Balance at 30 September 2014	**-**	**(3.491.356)**	**(33.139.900)**	**(7.513.926)**	**(3.278.984)**	**(1.121.512)**	**(7.630.203)**	**-**	**(56.175.881)**
Net Book Value at 30 September 2014	**9.870.038**	**32.589.433**	**13.000.690**	**10.978.619**	**317.233**	**2.386.609**	**517.333**	**1.507.174**	**71.167.129**

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

Mortgages and pledges against the Group's assets are analysed in paragraph 25, below.

15. Goodwill

Goodwill is analysed as follows:

GROUP		COMPANY	
Amounts in Euro		*Amounts in Euro*	
Carrying value at 1 January 2013	30.766.972	Carrying value at 1 January 2013	19.049.833
Carrying value at 31 December 2013	**30.766.972**	**Carrying value at 31 December 2013**	**19.049.833**
Impairment losses (Note 16)	(46.554)	Impairment losses	-
Carrying value at 30 September 2014	**30.720.418**	**Carrying value at 30 September 2014**	**19.049.833**

The impairment test of Goodwill and Aquaculture licenses are performed on an annual basis (at December 31) in addition as to when indications exist, as has been referred to in the financial statements which ended on December 31.For the purpose of impairment testing, goodwill is allocated to three cash-generating units (CGUs), which are also operating and reportable segments, Aquaculture unit, Fish feed unit, Aviculture-Stockbreeding unit (Note 7). The three operating segments present the lowest level of the Group at which goodwill is monitored for internal management purposes.

The carrying amount of goodwill and fish-farm licenses allocated to each of the cash-generating units are as follows:

	AQUACULTURE		FISHFEED		AVICULTURE - STOCKBREEDING		TOTAL	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Goodwill	26.953.810	27.000.364	3.708.975	3.708.975	57.633	57.633	30.720.418	30.766.972
Aquaculture Licenses	13.680.000	14.057.000	-	-	-	-	13.680.000	14.057.000

The basic assumptions which have been used during the recognition of the three CGU's in addition to the determination of the recoverable amount of the cash generating units are presented in the annual financial statements for the year which ended 31 December 2013. The Group did not proceed with the testing of impairment given that there were no indications which would indicate that the accounting value could be impaired. Management assesses that as at September 30, 2014 the recoverable amount of the three segments exceeds the carrying value thus reflecting the positive prospects which prevail in the market for the future. Therefore, no impairment for goodwill is deemed necessary.

During the nine-month period part of the Aquaculture CGU which relates to the aquaculture licenses of «CARBON DIS TICARET YATIRIM INSAAT VE SANAYI AS (CARBON) », a company which is located in Turkey, has been impaired. The licenses which comprise the Company's only asset which are recognized in the Group's consolidated financial statements amount to €377.000 in addition to the corresponding goodwill of € 46.554. The reason for the impairment loss recognition is due to the financial difficulties encountered by the Company which did not have the funds to undertake investment activities within the time limits granted and all efforts to sell the company did not succeed, thereby rendering the aquaculture licenses inactive. The reason for the impairment is attributed to the financial difficulties encountered by the Company which did not have the funds to undertake investment activities within the time limits granted and all efforts to sell the company did not succeed, thereby rendering the aquaculture licenses inactive. Therefore, Carbon's recoverable amount, as a part of the total Aquaculture CGU, has been assessed to zero given its non contribution to the CGU to which it belongs. As a result, and taking into consideration that as at September 30 2014, the book value of the Aquaculture CGU exceeded its recoverable amount, an impairment loss was recognized. The total amount of the write-off of € 423.554 is reflected in the Income Statement figure "Impairment of goodwill and Aquaculture licenses".

16. Intangible assets

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

GROUP			
Amounts in Euro	**Computer and other software**	**Aquaculture Licences**	**Total**
Cost			
Balance 1 January 2013	**7.176.051**	**14.057.000**	**21.233.051**
Additions	11.937	**-**	11.937
Disposals/Write-offs/Transfers to investments	(4.700)	-	(4.700)
Spin-off assets		-	-
Transfers from work under construction	658.906	-	658.906
Exchange differences	(9.937)	-	(9.937)
Balance 31 December 2013	**7.832.257**	**14.057.000**	**21.889.257**
Accumulated amortisation			
Balance 1 January 2013	**(5.517.150)**	**-**	**(5.517.150)**
Amortisation charge	(853.724)	-	(853.724)
Exchange differences	9.098	-	9.098
Balance at 31 December 2013	**(6.361.776)**	**-**	**(6.361.776)**
Net book value at 31 December 2013	**1.470.481**	**14.057.000**	**15.527.481**
Balance 1 January 2014	**7.832.257**	**14.057.000**	**21.889.257**
Additions	42.125	**-**	42.125
Disposals/Write-offs/Transfers to investments	(21.600)	(377.000)	(398.600)
Transfers from work under construction	413.467	-	413.467
Exchange differences	1.165	-	1.165
Balance 30 September 2014	**8.267.414**	**13.680.000**	**21.947.414**
Accumulated amortisation			
Balance 1 January 2014	**(6.361.776)**	**-**	**(6.361.776)**
Amortisation charge	(497.642)	-	(497.642)
Disposals/Write-offs/Transfers to investments	5.309	-	5.309
Exchange differences	(1.057)	-	(1.057)
Balance at 30 September 2014	**(6.855.166)**	**-**	**(6.855.166)**
Net book value at 30 September 2014	**1.412.248**	**13.680.000**	**15.092.248**

The "Aquaculture licences" on a Group level relate to the value of the aquaculture licenses of the Company, the Group "SEAFARM IONIAN SA", the Group "KEGO", and "PREDOMAR S.L", that which resulted following the acquisition of the corresponding subsidiaries. The Company's aquaculture license value relates to the value of aquaculture licenses of the absorbed subsidiary companies KEGO S.A and RED ANCHOR SA. The aforementioned goodwill is not depreciated, but is tested for impairment loss, in accordance with IAS 36 (Note 15).

Amounts in Euro	**Computer and other software**	**Aquaculture Licences**	**Total**
Cost			
Balance 1 January 2013	**6.908.725**	**2.766.000**	**9.674.725**
Additions	6.394	-	6.394
Transfers from work under construction	658.906	-	658.906
Balance 30 September 2013	**7.574.025**	**2.766.000**	**10.340.025**
Accumulated amortisation			
Balance 1 January 2013	**(5.254.946)**	**-**	**(5.254.946)**
Amortisation charge	(851.903)	-	(851.903)
Balance at 31 December 2013	**(6.106.849)**	**-**	**(6.106.849)**
Net book value at 31 December 2013	**1.467.176**	**2.766.000**	**4.233.176**
Balance 1 January 2014	**7.574.025**	**2.766.000**	**10.340.025**
Additions	39.478	-	39.478
Disposals/Write-offs/Transfers to investments	(21.600)	-	(21.600)
Transfers from work under construction	413.467	-	413.467
Balance 30 September 2014	**8.005.370**	**2.766.000**	**10.771.370**
Accumulated amortisation			
Balance 1 January 2014	**(6.106.849)**	**-**	**(6.106.849)**
Amortisation charge	(496.043)	-	(496.043)
Disposals/Write-offs/Transfers to investments	5.309	-	5.309
Balance at 30 September 2014	**(6.597.583)**	**-**	**(6.597.583)**
Net book value at 30 September 2014	**1.407.787**	**2.766.000**	**4.173.787**

During the nine-month period part of the Aquaculture CGU which relates to the aquaculture licenses of «CARBON DIS TICARET YATIRIM INSAAT VE SANAYI AS (CARBON) », a company which is located in Turkey, has been impaired. The licenses which comprise the Company's only asset which are recognized in the Group's consolidated financial statements amount to €377.000 (Note 15).

17. Investments in subsidiaries

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

Amounts in Euro	**COMPANY 30/9/2014**
Opening Balance	**35.229.026**
Closing Balance	**35.229.026**

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

Company	Cost	Amount as per Financial Position	Country of incorporation	Percentage Shareholding
PROTEUS EQUIPMENT S.A	29.347	29.347	GREECE	50,00%
AQUACOM LTD	1.141.394	1.141.394	VIRGIN ISLANDS	100,00%
ILKNAK SU URUNLERI SAN Ve TIC A.S.	3.979.492	3.979.492	TOYPKIA	52,530%
NIREUS INTERNATIONAL LTD	7.380.508	7.380.508	CYPRUS	100,00%
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	272	272	TURKEY	0,02%
SEA FARM IONIAN S.A	13.745.179	13.745.180	GREECE	26,454%
KEGO AGRI S.A	8.952.834	8.952.834	GREECE	100,00%
	35.229.026	**35.229.026**		

As mentioned in the annual financial statements of year ended 31 December 2013, 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	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Investments in subsidiaries	26.276.191	26.276.191	8.952.835	8.952.835	35.229.026	35.229.026

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, 2013 (Note 15). During September 30, 2014 the Company did not proceed with the testing of impairment given that there were no indications which would indicate that the accounting value could be impaired.

Financial Statements of subsidiary companies

The group has three subsidiaries with material non-controlling interests (exceeding 50%). Information regarding these subsidiaries is as follows:

Period 1/1/-30/9/2014

Amounts in Euro			
NAME OF SUBSIDIARY	**Principal place of business**	**Percentage of Non-Controlling Interests 30.9.2014**	**Profit/(loss) allocated to NCI 30.09.2014**
PROTEUS EQUIPMENT S.A	Greece	50,0%	76.600
SEAFARM IONIAN S.A	Greece	73,5%	771.713
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	Germany	73,5%	(1.052)

Period 1/1/-30/9/2013

Amounts in Euro			
NAME OF SUBSIDIARY	**Principal place of business**	**Percentage of Non-Controlling Interests 30.09.2013**	**Profit/(loss) allocated to NCI 30.09.2013**
PROTEUS EQUIPMENT S.A	Greece	50,0%	120.449
SEAFARM IONIAN S.A	Greece	73,5%	(699.536)
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	Germany	73,5%	(964)

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, in addition to the transfer of funds and dividends between the Group and the companies.

Summarised financial information including goodwill and aquaculture licenses recognized upon initial acquisition of the subsidiary companies, but prior to intercompany eliminations, is as follows:

Amounts in Euro	30/9/2014 Condensed Statement of Financial Position		
SUBSIDIARY COMPANY	SEAFARM IONIAN S.A	SEAFARM IONIAN (CENTRAL EUROPE) GMBH	PROTEUS EQUIPMENT S.A
ASSETS			
Property, plant and equipment	4.682.400	-	148.338
Investment property	364.044	-	-
Other non-current assets	765.628	3.088.361	1.716
Biological assets current	-	-	-
Inventories	-	-	1.721.680
Trade and other receivables	3.142.455	118.794	1.247.371
Cash & cash equivalents	88.074	3.052	42.991
Other current assets	2.352.070	2.452	423.480
Total Assets	**11.394.671**	**3.212.659**	**3.585.576**
EQUITY & LIABILITIES			
Share capital	12.952.331	975.000	60.000
Other reserves of equity	(30.301.513)	(1.227.701)	532.807
Total Net Equity	**(17.349.181)**	**(252.701)**	**592.807**
Provisions & Pension Obligations	1.977.243	-	81.688
Other long-term liabilities	2.352.897	-	26.341
Trade & other payables	1.153.276	1.854.038	2.069.797
Other short-term liabilities	2.082.323	1.611.322	814.943
Long-term liabilities payable within the following year	21.178.112	-	-
Total Liabilities	**28.743.852**	**3.465.360**	**2.992.768**
TOTAL EQUITY & LIABILITIES	**11.394.671**	**3.212.659**	**3.585.576**

Amounts in Euro	30/9/2013 Condensed Statement of Financial Position		
SUBSIDIARY COMPANY	SEAFARM IONIAN S.A	SEAFARM IONIAN (CENTRAL EUROPE) GMBH	PROTEUS EQUIPMENT S.A
ASSETS			
Property, plant and equipment	5.309.837	-	140.221
Investment property	392.441	-	-
Intangible assets	-	-	-
Other non-current assets	563.971	3.088.361	716
Inventories	-	-	1.495.970
Trade and other receivables	3.354.214	118.794	1.610.320
Cash & cash equivalents	64.741	3.052	153.354
Other current assets	2.541.994	2.452	337.091
Total Assets	**12.227.197**	**3.212.659**	**3.737.672**
EQUITY & LIABILITIES			
Share capital	12.952.331		60.000
Other reserves of equity	(31.307.203)	(250.821)	592.160
Total Net Equity	**(18.354.871)**	**(250.821)**	**652.160**
Provisions & Pension Obligations	1.955.240	-	86.599
Other long-term liabilities	2.871.988	-	24.963
Trade & other payables	1.962.461	1.854.038	1.698.187
Other short-term liabilities	3.103.836	1.609.442	1.275.763
Long-term liabilities payable within the following year	20.688.544	-	-
Total Liabilities	**30.582.069**	**3.463.481**	**3.085.512**
TOTAL EQUITY & LIABILITIES	**12.227.197**	**3.212.659**	**3.737.672**

Amounts in Euro	30/9/2014 Condensed Income Statement		
SUBSIDIARY COMPANY	**SEAFARM IONIAN S.A**	**SEAFARM IONIAN (CENTRAL EUROPE) GMBH**	**PROTEUS EQUIPMENT S.A**
Sales of non-biological goods-merchandise and other inventories	5.649.287	-	2.241.751
Other income and costs	(4.619.117)	(1.430)	(2.034.725)
Results for the period before taxes	**1.030.169**	**(1.430)**	**207.026**
Income & deferred taxes	19.127		(53.827)
Net profit for the period	**1.049.296**	**(1.430)**	**153.199**
Other comprehensive income	19.647	-	-
Total Comprehensive Income/ (loss)	**1.068.943**	**(1.430)**	**153.199**

Amounts in Euro	30/9/2013 Condensed Income Statement		
SUBSIDIARY COMPANY	**SEAFARM IONIAN S.A**	**SEAFARM IONIAN (CENTRAL EUROPE) GMBH**	**PROTEUS EQUIPMENT S.A**
Sales of non-biological goods-merchandise and other inventories	6.285.699		2.279.553
Other income and costs	(7.994.958)	(1.311)	(1.957.861)
Results for the period before taxes	**(1.709.259)**	**(1.311)**	**321.693**
Income & deferred taxes	758.102		(80.795)
Net profit for the period	**(951.157)**	**(1.311)**	**240.898**
Other comprehensive income		-	
Total Comprehensive Income/ (loss)	**(951.157)**	**(1.311)**	**240.898**

Amounts in Euro	30/9/2014 Condensed Cash Flow Statement		
SUBSIDIARY COMPANY	**SEAFARM IONIAN S.A**	**SEAFARM IONIAN (CENTRAL EUROPE) GMBH**	**PROTEUS EQUIPMENT S.A**
Net cash generated from operating activities	(79.431)	-	840.956
Net cash generated from investing activities	1.508	-	(29.671)
Net cash (generated) from financing activities		-	(783.138)
Net increase/(decrease) in cash and cash equivalents for period	**(77.923)**	**-**	**28.147**
Cash and cash equivalents at beginning of the period	**165.996**	**3.052**	**14.843**
Cash and cash equivalents at end of the period	**88.074**	**3.052**	**42.991**

Amounts in Euro	30/9/2013 Condensed Cash Flow Statement		
SUBSIDIARY COMPANY	**SEAFARM IONIAN S.A**	**SEAFARM IONIAN (CENTRAL EUROPE) GMBH**	**PROTEUS EQUIPMENT S.A**
Net cash generated from operating activities	244.905	-	167.109
Net cash generated from investing activities	(203.795)	-	(1.698)
Net cash (generated) from financing activities	(13.481)	-	(22.573)
Net increase/(decrease) in cash and cash equivalents for period	**27.629**	**-**	**142.839**
Cash and cash equivalents at beginning of the period	**37.111**	**-**	**10.516**
Cash and cash equivalents at end of the period	**64.741**	**-**	**153.354**

It should be noted that during the nine-month period dividends paid by the subsidiary company PROTEUS EQUIPMENT SA amounted to € 783.138 (tax included) from which an amount of € 333.138 relates to the profit distribution of the year 2013 and an amount of €450.0000 to 2008. The corresponding amount of the prior year's period amounted to € 22.573.

18. Deferred Income Tax Receivables/Liabilities

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

	STATEMENT OF FINANCIAL POSITION				INCOME STATEMENT			
	GROUP		COMPANY		GROUP		COMPANY	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013	30/9/2014	30/9/2013	30/9/2014	30/9/2013
DEFERRED TAX LIABILITIES								
Intangible assets	(157.114)	(208.259)	(170.150)	(221.712)	51.071	(36.982)	51.562	(36.886)
Property, Plant & Equipment	(9.349.289)	(9.595.210)	(8.004.049)	(8.202.199)	245.563	(176.853)	198.150	(115.401)
Biological Assets	153.199	(3.603.188)	539.894	(2.516.947)	3.767.940	3.234.450	3.056.841	3.090.569
Receivables	6.848.332	6.657.389	5.008.677	5.009.441	246.607	1.072.204	46.250	662.916
Retirement benefit obligations	663.527	621.867	551.299	522.063	40.429	180.283	29.235	156.363
Other non-current liabilities	493.307	584.437	808.355	877.271	(91.676)	58.284	(68.916)	140.800
Provisions	187.862	183.681	151.014	154.992	4.126	455.405	(3.978)	14.361
Other current liabilities	27.337	27.336,99	27.337	27.337	(47.013)	203.115	(47.013)	203.115
	(1.132.839)	**(5.331.946)**	**(1.087.623)**	**(4.349.754)**	**4.217.047**	**4.989.906**	**3.262.131**	**4.115.837**
TOTAL DEFERRED TAX ASSETS	426.323	400.676	-	-				
TOTAL DEFERRED TAX LIABILITIES	(1.559.162)	(5.732.622)	(1.087.623)	(4.349.754)				
TOTAL DEFERRED TAX	**(1.132.839)**	**(5.331.946)**	**(1.087.623)**	**(4.349.754)**				

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 30/9/2014 relate to the subsidiaries located in Turkey by an amount of € 1.113.964 (tax rate 20%), to subsidiaries located in Spain by an amount of € 146.821 (tax rate 25%-30%) and by an amount of € 298.377 for companies that are located in Greece (tax rate 26%). The respective amounts as at 31/12/2013 were for the companies which are located in Turkey € 714.037, those located in Spain by an amount of € 484.411 and by an amount of € 4.534.174 for companies that are located in Greece.

The deferred tax receivables for the Group as at 30/9/2014 of € 426.323 relate to companies located in Greece of an amount of € 425.764 and to companies located in Turkey of an amount of € 559. The corresponding amounts as at 31/12/2013 of €

400.676 result from the company in Greece of € 400.282 and of an amount of € 394 stems from the subsidiary companies which are located in Turkey.

19. Biological assets

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

During periods of substantial increases/(decreases) in inventory and increases/(decreases) in sales prices, this methodology applied results in significant gains/(losses) arising from the difference between the production cost and the sales value.
The reconciliation of the biological assets stated at fair value is presented in the following table:

Amounts in Euro	**GROUP**		**COMPANY**	
	30/9/2014	**31/12/2013**	**30/9/2014**	**31/12/2013**
Balance of biological assets at 1 January	**170.151.405**	**240.082.616**	**155.012.142**	**225.093.516**
Increases due to purchases of biological assets	1.155.121	1.342.668	321.760	1.161.761
Gain/Loss arising from changes in fair value attributable to price or quantity changes of biological assets	91.344.503	78.198.082	84.792.158	63.821.923
Decreases due to sales of biological assets	(115.314.203)	(149.471.961)	(104.847.995)	(135.065.058)
End balance of biological assets at 30 September	**147.336.826**	**170.151.405**	**135.278.065**	**155.012.142**
ANALYSIS OF BIOLOGICAL ASSETS IN BALANCE SHEET				
A) Biological assets of fish (Assets – Non-current assets)	83.525.706	69.887.389	80.048.935	66.790.417
B) Biological Poultry-Livestock (Assets - Non-current assets)	178.000	177.000	-	-
TOTAL BIOLOGICAL ASSETS - Assets - Non-current	**83.703.706**	**70.064.389**	**80.048.935**	**66.790.417**
C) Biological assets fish (Inventories - Current assets)	63.283.190	99.834.131	55.229.130	88.221.725
D) Biological Poultry-Livestock (Inventories - Current assets)	349.930	252.885	-	-
TOTAL BIOLOGICAL ASSETS - Assets - Current	**63.633.120**	**100.087.016**	**55.229.130**	**88.221.725**
TOTAL BIOLOGICAL ASSETS	**147.336.826**	**170.151.405**	**135.278.065**	**155.012.142**

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 changes in the market price will significantly result in changes in the valuation.

The decrease in the Group's biological assets as at 30.09.2014 as compared to the prior year 31.12.2013 by approximately € 22,8 million, is mainly attributed to the reduced biomass of fresh fish due to their biological cycle and based on which a recovery in their biomass is noted during the second semester with an ultimate increase in volume during the end of the year. Furthermore, the reduced number of juveniles placed in the hatcheries for future growth, due to the annual maintenance which occurred during the third quarter, that which aimed at achieving the ideal conditions for juvenile growth in the following year, cumulatively resulted in the negative impact of biological assets as at 30.09.2014.

The foreign exchange differences resulting from the valuation of the biological assets of the foreign subsidiary companies amount to € 164.886 (expense) and have been presented in the Raw Materials Consumption figure in the Income Statement.

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

The pledged assets regarding the biological assets of fish population against loans obtained amount to € 108.942.075 as described in Note 25 below.

20. Restricted Cash

As at 30/09/2014 the Group and Company have restricted cash balances of an amount of € 4.160.000 (31/12/2013: € 5.524.563) 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 and € 160.000 relates to short-term borrowings from Eurobank (Note 25).

21. Equity

i) Issued Capital

The share capital of the Company consists of common registered shares of € 1,34 par value. All shares grant equal rights concerning the receipt of dividends and the repayment of capital, and represent one voting right at the Shareholders' General Assembly of the Company. The shares of the Company are freely traded in the Athens Stock Exchange.

	GROUP					COMPANY				
Amounts in Euro	Number of shares	Share capital (ordinary shares)	Treasury shares	Share premium	Total	Number of shares	Share capital (ordinary shares)	Treasury shares	Share premium	Total
Balance at 1 January 2013	63.683.276	**85.335.590**	**(47.271)**	**36.316.116**	**121.604.435**	63.683.276	**85.335.590**	**(47.271)**	**36.316.116**	**121.604.435**
Purchase of treasury shares										
Change from the merger of subsidiary companies										
Share capital increase from the conversion of the convertible bond loan	13.877	18.595	**-**	139	**18.734**	13.877	18.595	**-**	139	**18.734**
Effect from the change in the tax rate to 26%	-	-	-	6.617	**6.617**	-	-	-	6.617	**6.617**
Write-off of deferred tax on the convertible bond loan	-	-	**-**	(74.396)	**(74.396)**	-	-	**-**	(74.396)	**(74.396)**
Balance at 31 December 2013	**63.697.153**	**85.354.185**	**(47.271)**	**36.248.476**	**121.555.390**	63.697.153	**85.354.185**	**(47.271)**	**36.248.476**	**121.555.390**
Balance at 30 September 2014	**63.697.153**	**85.354.185**	**(47.271)**	**36.248.476**	**121.555.390**	63.697.153	**85.354.185**	**(47.271)**	**36.248.476**	**121.555.390**

ii) Fair value Revaluation Reserve

The analysis of fair value reserves is as follows:

Amounts in Euro	GROUP	COMPANY
Balance at 1 January 2013	**31.821.693**	**30.280.701**
Sale of fixed asset	(18.978)	(18.784)
Effect from the change in the tax rate to 26%	(1.689.733)	(1.628.190)
Balance at 31 December 2013	**30.112.982**	**28.633.727**
Sale of fixed asset	(5.828)	-
Balance at 30 September 2014	**30.107.154**	**28.633.727**

iii) Other reserves

Other reserves of the Group are as follows:

GROUP

Amounts in Euro

	LEGAL RESERVE	UNDER SPECIAL LAW PROVISIONS	SHARE BASD PAYMENTS RESERVE	ACTUARIAL DIFFERENCES RESERVE	VARIOUS RESERVES	TOTAL
Balance 1/1/2013	**2.411.055**	**1.570.554**	**385.300**	**390.191**	**3.822.172**	**8.579.272**
Actuarial gains/losses of pension obligations	-	-	-	1.541	-	**1.541**
Changes throughout the year arising from distribition of profits	8.935	-	-	-	-	**8.935**
Balance at 31 December 2013	**2.419.990**	**1.570.554**	**385.300**	**391.732**	**3.822.172**	**8.589.748**
Balance at 30 September 2014	**2.419.990**	**1.570.554**	**385.300**	**391.732**	**3.822.172**	**8.589.748**

Other reserves of the Company are as follows:

COMPANY

Amounts in Euro

	LEGAL RESERVE	UNDER SPECIAL LAW PROVISIONS	SHARE BASED PAYMENTS RESERVE	ACTUARIAL DIFFERENCES RESERVE	VARIOUS RESERVES	TOTAL
Balance 1/1/2013	**2.142.259**	**1.274.002**	**385.300**	**395.815**	**4.418.917**	**8.616.293**
Transfers from merged companies	-	-	-	31.738	-	**31.738**
Changes throughout the year arising from distribition of profits	-	-	-	-	-	**-**
Balance at 31 December 2013	**2.142.259**	**1.274.002**	**385.300**	**427.553**	**4.418.917**	**8.648.031**
Balance at 30 September 2014	**2.142.259**	**1.274.002**	**385.300**	**427.553**	**4.418.917**	**8.648.031**

22. Borrowings

The non-current and current borrowings are as follows:

Amounts in Euro	**GROUP**		**COMPANY**	
	30/9/2014	**31/12/2013**	**30/9/2014**	**31/12/2013**
Non-current borrowings				
Bank borrowings	176.099.593	170.504.677	154.921.482	149.793.022
Less: Borrowings payable in following year (Loans)	(176.099.593)	(132.200.626)	(154.921.482)	(111.488.971)
Total non-current borrowings	**-**	**38.304.051**	**-**	**38.304.051**
Liabilities payable in following year				
Liabilities payable in following year (Loans)	176.099.593	132.200.626	154.921.482	111.488.971
Total liabilities payable in following year	**176.099.593**	**132.200.626**	**154.921.482**	**111.488.971**
Short-term loans				
Bank borrowings	52.729.711	61.343.499	49.638.552	55.629.064
Total short-term loans	**52.729.711**	**61.343.499**	**49.638.552**	**55.629.064**
Total loans	**228.829.303**	**231.848.176**	**204.560.034**	**205.422.086**

Maturity dates of non-current borrowings are analyzed below:

Amounts in Euro	GROUP		COMPANY	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Between 1 and 2 years	-	6.094.913	-	6.094.913
Between 2 and 5 years	-	19.627.423	-	19.627.423
Over 5 years	-	12.581.715	-	12.581.715
	-	**38.304.051**	**-**	**38.304.051**

The major loans of the Group and that of the Company as at 30 September 2014 are summarized as follows:

A. BOND LOANS

Bond Loan of € 90 million: As at 28 January 2008, the Company signed a bond loan contract of a total amount of € 90 million with a joint venture with banks and a Euribor interest rate plus a margin which fluctuates according to the financial indicators which are specified in the contract. The purpose of the loan was the refinancing of the previous loan borrowings. The full repayment of the loan is stated to be a portion at the beginning of 2015 in 10 six-month instalments from which the first 9 will be of an equivalent amount for the repayment of 50% of the loan and the last instalment will paid at the expiration date of the loan for the remaining 50% of the total amount of the loan. The basic interest rate will be based on the corresponding Euribor plus a profit margin of 4%.

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

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

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

Syndicate loan € 4 million: On the 25th of October 2005 the company SEAFARM IONIAN SA signed a joint venture contract of an amount of € 4 million as working capital, with Nireus being a guarantor. The repayment of the loan, according to the amendment of April 27 2013, will be made in 20 six-month installments, the first payable in 24 months and the last payment being in 180 months beginning from the disbursement of the loan.

With respect to the bond loan of € 74,3 million which has been presented from long-term liabilities to short-term liabilities-amounts payable within the following year as at 30.9.2014, the Company had not received an explicit approval from the bond loan holders as regards the deferral of the outstanding instalments of € 25 million. The possibility that the loan will be called in due to non-payment of the instalments is remote.

The balance of the long-term loans as well as unpaid capital and interest is analysed as follows:

Bond Loan of an initial amount of € 90 million of "NIRUES SA"
From the bond loan of € 90 million with an outstanding balance of as at 30.09.2014 of an amount of € 74,3 million , overdue capital instalments of € 25 million and interest of € 3,7 million, have not been paid as at year end.

Convertible Bond loan of an initial of "Nireus SA":
The outstanding balance of the convertible bond loan as at 30.09.2014 amounts to € 23,9 million. There are overdue unpaid capital of an amount of € 3 million and interest instalments of an amount of € 1,2 million for the above loan as at 30.09.2014. Furthermore, according to the Meeting of the Bondholders held on 24/9/2014 the repayment of the two instalments of a total amount of € 3 million and the corresponding interest which were initially due on January 2014 and July 2014 were postponed to 31/12/2014.

Bond loan of an initial amount of € 5 million of "Nireus SA":
From the bond loan of € 5 million with an outstanding balance of as at 30.09.2014 of an amount of € 3,4 million there are overdue capital instalments of € 0,6 million and interest of € 0,05 million have not yet been paid.

Loans of € 0,8 million of "Nireus SA" (prior Kegoagri SA):
For the bond loan of € 0,8 million and as at 30.9.2014 of an amount of € 0,24 million there are overdue capital payments of € 0,24 million and unpaid interest of an amount of € 0,003 mil.

Loans of SEA FARM IONIAN
With respect to the loans of SEA FARM IONIAN as regulated by Article 44 an amount of € 21,1 million, there are overdue capital instalments of an amount of € 3,1 million and unpaid interest of an amount of € 0,3 mil.

B. FIRE- VICTIM LOANS

"Fire victim" loan of an initial amount of € 25 million of "Nireus SA":
From the fire victim loan of € 25 million and with a balance as at 30.09.2014 of an amount of € 27,9 million (interest of an amount of € 2,4 million included) three overdue capital instalments of € 4,7 million and interest of € 2,4 million have not yet been paid.
According to the existing loan agreement between the Company and Piraeus Bank as well as based on the loan terms as these are stipulated in accordance with the decision no. 2/54310/0025/13-09-2007 of the Ministry of Finance, the non-payment of three (3) consecutive instalments, with due interest, force the loan callable due and payable. The company has

requested, through a letter sent to the referred to, above, bank that it be included in the provisions of the Ministerial Decision 2/38310/0025 / 14-5-2014 regarding the postponement of instalments guaranteed by the Greek State and the postponement of the payment of the instalments of 31/12/2013, 31/12/2014 and 30/6/2014 respectively to 30/6/2015, 31/12/2015 and 30/06/2016.
Given though that as at 30/9/2014 the non-payment of the three instalments include that of 30/6/2013 the balance of the loan, being overdue, has been reclassified in the interim financial statements from long-term borrowings liabilities to current liabilities.

"Fire victim" loan of an initial amount of € 24,9 million of "Nireus SA":
From the fire victim loan of € 24,9 million and with a balance as at 30.09.2014 of an amount of € 25,4 million (interest of an amount of € 0,9 million) three overdue capital instalments of € 3,95 million and interest of € 0,1 million have not yet been paid.
According to the existing loan agreement between the Company and the National Bank as well as based on the loan terms as these are stipulated in accordance with the decision no. 2/54310/0025/13-09-2007 of the Ministry of Finance, the non-payment of three (3) consecutive instalments, with due interest, force the loan callable due and payable. The company has requested, through a letter sent to the referred to, above, bank that it be included in the provisions of the Ministerial Decision 2/38310/0025 / 14-5-2014 regarding the postponement of instalments guaranteed by the Greek State and the postponement of the payment of the instalments of 31/12/2013, 31/12/2014 and 30/6/2014 respectively to 30/6/2015, 31/12/2015 and 30/06/2016.
Given though that as at 30/9/2014 the non-payment of the three instalments also includes that of 30/6/2013, the loan balance, being overdue, has been reclassified in the interim financial statements from long-term borrowings liabilities to current liabilities.

From the loan agreements of the above mentioned loans, an obligation results for the Group and Company as regards the compliance with specific financial ratios other terms. It should be noted that at the end of the period, the Group and Company did not comply with certain loan covenants and terms which are specified in the existing loan contracts. It should be noted that a decision was taken in the General Meeting of Bondholders held on 24/9/2014 as regards the convertible bond loan, that a waiver be granted up to 31/12/2014.
Furthermore, as at 27 August 2014, a letter was received from the lending Banks with respect to the Group's loan restructuring confirming that negotiations over the restructuring of the loans are still in process. Further information as regards the negotiations with the lending banks is presented in Note 2.2 of the interim financial statements.

The existing pledged assets as these arise from the loan borrowing contracts of the Group and the Company are analysed in Note 25.

23. Derivative Financial Instruments

Amounts in Euro	GROUP		COMPANY	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Derivative financial instruments				
CAP contracts with or without knock out barrier-Cash flow hedging	20.735	195.928	20.735	195.928
Interest rate swap	(2.434.347)	(2.790.360)	(2.434.347)	(2.790.360)
Derivative financial instruments	**(2.413.612)**	**(2.594.432)**	**(2.413.612)**	**(2.594.432)**

Amounts in Euro	GROUP		COMPANY	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Opening balance	**(2.594.432)**	**(2.903.000)**	**(2.594.432)**	**(2.903.000)**
Changes in fair value	180.820	308.568	180.820	308.568
Total	**(2.413.612)**	**(2.594.432)**	**(2.413.612)**	**(2.594.432)**

The Company holds a derivative financial instrument which had been signed with Piraeus Bank (prior Millenium) in June 2011 with effective date January 2013 and a relevant premium that was agreed to be paid to Piraeus Bank in quarterly instalments from 2013 until 2019.

During the year, the derivative financial instrument was measured at fair value and a loss on measurement was recognized of an amount of € 180.823 (Note 9).

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

Guarantees

The Group's contingent liabilities for the year amounted to € 26.497.911 from which an amount of € 23.323.215 relates to the Company's guarantees towards its associates and subsidiaries. The Group has valued its guarantees at an amount of € 23.323.216 given that it has established a provision for the guarantees of its affiliates Aqua Terrair and Blue Fin Tuna of an amount of € 3.174.696. The company has valued its guarantees at an amount of € 22.717.508 given that the Company has established a provision for contingent liabilities which results from its associate company BlueFin Tuna SA .

The contingent assets for the period amount to € 1.110.837 for the Group and to € 748.425 for the Company.

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

25. Assets pledged as Security

During 30/09/2014 the encumbrances and liens on pledged property plant and equipment of the Company amounted to € 155.323.075 and on the Group's assets the liens amounted to € 161.664.356, the analysis of which is presented below:

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

(α) First class mortgages, have been registered of an amount of € 10.000.000 in favour of the Greek State, to secure the issuance of a loan an amount of € 25.000.000 from the Bank of Piraeus, under the framework of favourable regulations for the fire victims, the balance of which amounted as at 30/09/2014 to € 27.380.453.

(b) First class mortgages, of an amount of € 15.000.000, have been registered in favour of the Alpha Bank as a representative of the bond loaners, to secure the bond loan of an amount of € 90.000.000, the balance of which amounted as at 30/09/2014 to € 73.636.196.

(c) A first class mortgage has been registered of an amount of € 6.240.000 in favour of the Alpha Bank as a representative of the bond loaners, to secure the bond loan of an amount of € 90.000.000, the balance of which as at 30/09/2014 amounted to € 73.636.196.

(d) Mortgages of an amount of € 7.000.000 in favour of the Greek State for the securing of the bond loan of an amount of Euro 25.000.000 from the National Bank of Greece, under the framework of favourable regulations for the fire victims, the balance of which as at 30/09/2014 amounted to € 25.058.913.

(e) An underwriting of a mortgage of an amount of € 264.123 in favour of EUROBANK has been registered.

2. An underwriting of a mortgage from the National Bank of Greece of an amount of € 2.000.000 has been registered on the land of the consolidated subsidiary company "KEGO AGRI S.A" to secure the long-term loan of the parent company "NIREUS AQUACULTURE S.A".

3. On the land of the consolidated subsidiary "SEAFARM IONIAN S.A", the following mortgages have been registered:

(a) An underwriting of a mortgage of an amount of € 200.000, to secure the loan from Attikis Bank S.A, the balance of which as at 30/09/2014 amounted to € 118.339,64.

(b) A Mortgage has been registered underwritings of € 180.000 in favour of "AGROINVEST S.A"

(c) An underwriting of a mortgage of an amount of € 381.511 to secure a loan from the Bank of Piraeus, the balance of which amounted as at 30/09/2014 to € 587.081,26.

(d) An underwriting of a mortgage of an amount of € 296.404,98 has been registered to secure the loan from the National Bank of Greece, the balance of which as at 30/09/2014 amounted to € 1.387.609,03.

(e) Mortgages have been registered of an amount of € 3.283.364 to secure the loan from the Bank of Piraeus, the balance of which as at 30/09/2014 amounted to € 342.811,58. It should be mentioned that the referred to balance will be paid in 20 equivalent semi-annual interest and capital instalments of an amount of € 16.449 each, in accordance with the regulation of article 44 by which the company has guaranteed the payment of the abovementioned amount.

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

- On the loan referred to in (1a) Contracts related to fish population of an amount of € 11.556.000 have been pledged in favor of the Piraeus Bank
- On the loan referred to in (1b) Contracts related to fish population and floating installations owed by "NIREUS AQUACULTURE S.A" of an amount of € 68.500.000 have been secured.
- On the loan referred to in (1d) Insurance contracts which cover products, raw materials and loss of income of a total amount of € 10.000.000. In respect of the same loan, bank deposits of an amount of € 4.000.000 have been restricted as at 30/09/2014 (Note 20).
- On short term loan borrowings of the Company with Eurobank an amount of € 160.000 has been restricted (Note 20).
- There is a pledge of fish population of an amount of € 5.500.000 in favour of Eurobank for a loan of € 2.940.558
- There is a pledge of fish population of an amount of € 2.000.000 in favour of the Bank of Piraeus for a loan of € 1.913.626,15
- On the balance of the syndicated loan of the Subsidiary company Sea Farm Ionian SA (balance as at 30/09/2014 an amount of € 3.012.318,68) a pledge of fish population of NIREUS AQUACULTURE SA exists (as at 30/09/2014 of an amount of €2.986.075)
- The company NIREUS SA with the agreement of 1.7.2014 has provided to the company NORSILDMEL INNOVATION A / S a floating lien on the fish population, amounting to € 8,4 million to secure the outstanding balance. The pledge is valid until 30/09/2014.

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

26. Related parties

Related party transactions

The company's purchases and sales, cumulatively from the beginning of the current year as well as the balance of receivables and payables of the company that have resulted from the transactions with related parties as at 30/9/2014 are as follows:

Sales of goods and services	GROUP		COMPANY	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Subsidiaries	-	-	4.290.497	3.628.646
Associates	-	78.606	-	78.606
Total	-	**78.606**	**4.290.497**	**3.707.252**

Other income	GROUP		COMPANY	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Subsidiaries			46.600	46.349
Total	-	-	**46.600**	**46.349**

Purchases of goods and services	GROUP		COMPANY	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Subsidiaries	-	-	10.069.041	10.528.790
Associates		78.606	-	-
Directors and key management	138.835	42.000	98.335	42.000
Total	**138.835**	**120.606**	**10.167.376**	**10.570.790**

Sales of property, plant and equipment	GROUP		COMPANY	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Subsidiaries	-	-	11.200	-
Total	-	-	**11.200**	-

Purchases of property, plant and equipment	GROUP		COMPANY	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Subsidiaries	-	-	749.303	1.227.845
Total	-	-	**749.303**	**1.227.845**

Fees to Directors and compensation	GROUP		COMPANY	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Directors and key management	1.306.721	1.417.004	751.199	930.858
Total	**1.306.721**	**1.417.004**	**751.199**	**930.858**

Period-end balances arising from Fees to Directors and compensation	GROUP		COMPANY	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Directors and key management	119.437	350.453	78.354	213.139
Total	**119.437**	**350.453**	**78.354**	**213.139**

Period-end balances arising from purchases of goods and services	GROUP		COMPANY	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Directors and key management	33.360	32.285	22.655	23.015
Total	**33.360**	**32.285**	**22.655**	**23.015**

Receivables	GROUP		COMPANY	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Subsidiaries	-	-	5.113.662	6.983.218
Associates	4.859.235	4.763.606	4.763.606	4.763.606
Total	**4.859.235**	**4.763.606**	**9.877.268**	**11.746.824**

Payables	GROUP		COMPANY	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Subsidiaries	-	-	4.170.180	4.368.295
Associates	4.859.235	4.763.606	-	-
Total	**4.859.235**	**4.763.606**	**4.170.180**	**4.368.295**

Transactions with major Directors

The fees of the members of the Board of Directors for the nine-month period of 2014 and 2013 are as follows:

Transactions and compensation to Directors and key management	**GROUP**		**COMPANY**	
Amounts in Euro	**30/9/2014**	**30/9/2013**	**30/9/2014**	**30/9/2013**
Salaries, employment benefits and other compensation to Directors	687.652	659.439	585.048	608.512
Salaries and other employment benefits to key management	377.854	487.379	146.575	255.540
Compensation to Directors approved by A.G.M.	380.050	312.186	117.911	108.806
	1.445.556	**1.459.004**	**849.534**	**972.858**

Payables to Directors and key management	**GROUP**		**COMPANY**	
Amounts in Euro	**30/9/2014**	**31/12/2013**	**30/9/2014**	**31/12/2013**
Payables for loan repayments	68.155	158.824	40.394	40.420
Payables for salaries, employment benefits and other compensation	84.643	83.631	60.616	61.261
Payables for Directors compensation approved by A.G.M.	140.283	140.283	134.473	134.473
	293.081	**382.738**	**235.483**	**236.154**

27. Number of employed personnel

The number of employed personnel as at September 30, 2014 amounted to 906 for the Company, and 1.202 for the Group (for the Company: 906, for the Subsidiaries: 296) while as at September 30, 2013 this amounted to 915 for the Company and 1.207 for the Group (for the Company: 915, for the Subsidiaries: 292).

28. 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**	
	30/9/2014	**31/12/2013**	**30/9/2014**	**31/12/2013**	**30/9/2014**	**31/12/2013**	**30/9/2014**	**31/12/2013**
Financial Assets								
Available-for-sale financial assets	20.914	20.914	20.914	20.914	6.800	6.800	6.800	6.800
Other non-current receivables	549.172	510.474	549.172	510.474	477.947	445.293	477.947	445.293
Trade and other receivables	49.527.441	49.829.305	49.527.441	49.829.305	37.062.012	36.846.455	37.062.012	36.846.455
Other receivables	6.557.198	10.711.637	6.557.198	10.711.637	4.319.585	9.890.409	4.319.585	9.890.409
Other-non current assets	4.505.752	3.801.768	4.505.752	3.801.768	4.194.665	3.428.443	4.194.665	3.428.443
Derivative financial instruments	20.735	195.928	20.735	195.928	20.735	195.928	20.735	195.928
Restricted cash	4.160.000	5.524.563	4.160.000	5.524.563	4.160.000	5.524.563	4.160.000	5.524.563
Cash and cash equivalents	4.228.502	3.616.545	4.228.502	3.616.545	2.140.077	2.426.166	2.140.077	2.426.166
Financial Liabilities								
Long-term borrowing liabilities	-	38.304.051	-	38.304.051	-	38.304.051	-	38.304.051
Other non-current liabilities	1.964.669	2.191.160	1.964.669	2.191.160	-	-	-	-
Trade and other payables	53.056.755	61.233.003	53.056.755	61.233.003	43.639.204	52.645.543	43.639.204	52.645.543
Derivative financial instruments	2.434.347	2.790.360	2.434.347	2.790.360	2.434.347	2.790.360	2.434.347	2.790.360
Short-term borrowings	52.729.711	61.343.499	52.729.711	61.343.499	49.638.552	55.629.064	49.638.552	55.629.064
Liabilities payable within the following year	176.099.593	132.200.626	176.099.593	132.200.626	154.921.482	111.488.971	154.921.482	111.488.971
Other current liabilities	17.799.530	16.910.748	17.799.530	16.910.748	15.235.728	15.334.339	15.235.728	15.334.339

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			COMPANY		
	FAIR VALUE		Hierarchy of Fair Value	FAIR VALUE		Hierarchy of Fair Value
	30/9/2014	31/12/2013		30/9/2014	31/12/2013	
Financial Assets						
Financial assets at fair value through profit or loss				-	-	-
Derivative financial instruments	20.735	195.928	Level 2	20.735	195.928	Level 2
Long-term borrowing liabilities						
Long-term borrowing liabilities	-	38.304.051	Level 2	-	38.304.051	Level 2
Derivative financial instruments	2.434.347	2.790.360	Level 2	2.434.347	2.790.360	Level 2
Short-term borrowings	52.729.711	61.343.499	Level 2	49.638.552	55.629.064	Level 2
Other current liabilities	17.799.530	16.910.748	Level 2	15.235.728	15.334.339	Level 2

29. 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*	*AMOUNT*	*LEVEL 1*	*LEVEL 2*	*LEVEL 3*
Buildings,Land,Mechanical Equipment & technical installations,Floating means	**14**	31 December 2010	63.356.221	-	-	√
Investment Property		31 December 2013	3.847.339	-	-	√
Biological assets-non-current	**19**	30 September 2014	83.703.706	-	-	√
Biological assets-currrent	**19**	30 September 2014	63.633.120	-	√	-
				-		
				-		
LIABILITIES MEASURED AT FAIR VALUE ARE DISCLOSED				-		
Short-term loan borrowings	**22**	30 September 2014	52.729.711	-	√	-
Derivative financial instruments	**23**	30 September 2014	2.434.347	-	√	-
Current portion of long-term financial liabilities	**22**	30 September 2014	176.099.593	-	√	-

The fair value of buildings, land and machinery, technical installations and floating means for the Group and the Company are measured at fair value Level 3 by independent valuers. Estimates of fair value are made at regular intervals in order to ensure that the fair value does not significantly different from the book value (Note 14).

The fair value of investment property is measured at level 3 for the Group and the Company by independent valuers.

The fair value of financial assets and liabilities consist of the amount at which the instrument could be negotiated in a current transaction between willing parties, other than in forced or liquidation sale.

Derivative financial instruments Level 2 consist of interest rate financial instruments. The Group and the Company use a variety of methods and make assumptions that are based on market conditions existing at each balance sheet date. The interest rate instruments are measured at fair value using forward rates derived from observable yield curves (Note 23).

The long-term and short-term debt level 2 assessed by the Group and the Company on the basis of parameters such as interest rates, specific country risk factors, the current prices as at the date of the financial statements. For long-term debt values determined by the market are used (Note 22).

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) as regards the immature fish defined as level 2,biomasss is measured at fair value less cost to sell, including a proportionate expected gross profit at harvest.

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 completed for each business unit and is based on biomass in sea for each sea water site and the estimated market price in each market derived from the development in contract, if such cases exist, as well as spot prices (Note 19).

30. Events after the reporting period

There are no significant events following the period ended 30 September 2014 which relate to the Group or to the company and which will require reference to in accordance with the International Financial Reporting Standards.

Koropi, 24 November 2014

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

NIREUS AQUACULTURE S.A

DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2014

NIREUS AQUACULTURE S.A.

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

Address of Registered Office: Municipality of Kropias, Attiki, Dimokritou, 1st Km Koropiou-Varis Ave, 19400 Koropi
Financial data and information for the period from 1 January 2014 to 30 September 30 2014
In accordance with the decision 4/507/28.04.2009 from the Board of Directors of the Capital Market Committee

The following data and information, which result from the Financial Statements, aim at providing a general briefing of the financial position and the results of operations of "NIREUS AQUACULTURE S.A." and its Group. We, therefore, recommend that the reader visit the Issuer's web site, where the Financial Statements as well as the Auditor's Review Report, are presented, whenever required prior to proceeding with any investing decision, or with any other transaction with the issuer.

Company's web site:	**www.nireus.gr**
Date of Approval of the Financial Statements by the Board of Directors:	**November 24, 2014**

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

	GROUP		COMPANY	
	30/9/2014	**31/12/2013**	**30/9/2014**	**31/12/2013**
ASSETS				
Property, plant and equipment	81.097.297	83.089.521	71.167.129	72.874.210
Investment property	3.847.339	3.847.339	3.483.295	3.483.295
Intangible assets	45.812.665	46.294.453	23.223.620	23.283.009
Biological assets non-current	83.703.706	70.064.389	80.048.935	66.790.417
Other non-current assets	996.409	932.064	35.713.773	35.681.119
Biological assets current	63.633.120	100.087.016	55.229.130	88.221.725
Inventories	11.109.395	10.738.127	7.917.956	7.658.148
Trade and other receivables	49.527.441	49.829.305	37.062.012	36.846.455
Other current assets	19.472.187	23.850.441	14.835.062	21.465.509
TOTAL ASSETS	**359.199.559**	**388.732.655**	**328.680.912**	**356.303.887**
EQUITY & LIABILITIES				
Share capital	85.354.185	85.354.185	85.354.185	85.354.185
Other reserves of equity	(37.736.716)	(20.771.916)	(32.883.979)	(16.781.403)
Equity attributable to equity holders of the Parent Company (a)	47.617.469	64.582.269	52.470.206	68.572.782
Non-controlling interests (b)	(6.431.815)	(6.897.096)	-	-
Total Net Equity (c)= (a)+(b)	**41.185.654**	**57.685.173**	**52.470.206**	**68.572.782**
Long-term borrowings	-	38.304.051	-	38.304.051
Provisions / Other long-term payables	15.893.969	18.265.195	10.341.393	11.538.777
Short-term borrowings	52.729.711	61.343.499	49.638.552	55.629.064
Other short-term liabilities	73.290.632	80.934.111	61.309.279	70.770.242
Long-term liabilities payable within the following period	176.099.593	132.200.626	154.921.482	111.488.971
Total Liabilities (d)	**318.013.905**	**331.047.482**	**276.210.706**	**287.731.105**
Total Equity and Liabilities (c) +(d)	**359.199.559**	**388.732.655**	**328.680.912**	**356.303.887**

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

	GROUP		COMPANY	
	30/9/2014	**30/9/2013**	**30/9/2014**	**30/9/2013**
Opening Balance (01/01/2014 and 01/01/2013 respectively)	57.685.173	137.668.685	68.572.782	146.836.859
Total comprehensive income after taxes (continuing operations)	(16.332.950)	(49.317.602)	(16.102.576)	(48.052.492)
Increase / (decrease) of share capital	-	18.734	-	18.734
Dividends	(166.569)	(46.291)	-	-
Other income	-	(1.039.635)		-
Net equity for the period closing balance (30/09/2014 and 30/09/2013 respectively)	**41.185.654**	**87.283.891**	**52.470.206**	**98.803.101**

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

	GROUP				COMPANY			
	01/01-30/9/2014	**01/01-30/9/2013**	**01/07-30/09/2014**	**01/07-30/09/2013**	**01/01-30/9/2014**	**01/01-30/9/2013**	**01/07-30/09/2014**	**01/07-30/09/2013**
Sales revenue (non biological assets)	34.902.136	36.497.771	14.264.038	15.480.553	16.559.222	23.961.639	7.871.825	11.223.314
Sales revenue (biological assets) (a)	115.314.203	115.410.096	41.678.661	39.241.330	104.847.995	103.458.384	37.095.977	33.565.192
Total Sales revenue	**150.216.339**	**151.907.867**	**55.942.699**	**54.721.883**	**121.407.217**	**127.420.023**	**44.967.802**	**44.788.506**
Gross profit (non biological assets) (a)	7.315.102	8.024.772	3.382.968	5.408.580	2.190.943	3.257.457		3.630.682
Effect of measurement of biological assets at fair value (a)	(23.969.700)	(39.983.935)	8.081.850	(28.377.521)	(20.055.837)	(36.847.234)		(27.875.999)
Development costs of biological assets (a)	(93.157.601)	(93.345.185)	(41.272.222)	(40.291.087)	(78.108.938)	(80.840.737)		(35.571.766)
Gross results from operations S(a)	**5.502.003**	**(9.894.251)**	**11.871.257**	**(24.018.698)**	**8.874.163**	**(10.972.130)**	**37.095.977**	**(26.251.891)**
Profit/(Loss) before taxes, financing and investing results (EBIT)	(9.982.713)	(30.700.131)	7.688.191	(33.680.382)	(10.286.462)	(32.241.885)	5.136.149	(35.658.004)
Profit/(Loss) before taxes (EBT)	(20.208.039)	(46.418.962)	4.240.044	(37.113.741)	(19.364.707)	(45.520.576)	1.879.399	(38.822.731)
Profit/(Loss) after taxes (A)	(16.626.688)	(41.789.276)	2.690.059	(29.325.715)	(16.102.576)	(41.404.739)	703.111	(31.244.363)
-Equity holders of the parent	*(17.212.418)*	*(41.150.315)*	*2.243.579*	*(30.197.438)*	*(16.102.576)*	*(41.404.739)*	*703.111*	*(31.244.363)*
-Non-controlling interests	*585.730*	*(638.961)*	*446.480*	*871.723*	-	-	-	-
Other comprehensive income after taxes (B)	293.738	(2.496.097)	82.470	(86.396)	-	(1.615.524)		-
Total comprehensive income after taxes (A) + (B)	**(16.332.950)**	**(44.285.373)**	**2.772.529**	**(29.412.111)**	**(16.102.576)**	**(43.020.263)**	**703.111**	**(31.244.363)**
-Equity holders of the parent	*(16.964.800)*	*(43.382.869)*	*2.317.203*	*(30.276.900)*	*(16.102.576)*	*(43.020.263)*	*703.111*	*(31.244.363)*
-Non-controlling interests	*631.850*	*(902.504)*	*455.326*	*864.789*	-	-	-	-
Profit/ (Loss) after taxes per share - basic (in €)	-0,2703	-0,6464	0,0352	-0,4743	-0,2529	-0,6504	0,0110	-0,4908
Profit/ (Loss) before taxes, financing and investing results and depreciation (EBITDA)	(4.484.797)	(25.043.410)	9.490.688	(31.770.987)	(5.683.222)	(27.559.253)	6.622.953	(34.065.208)

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

Indirect Method	GROUP		COMPANY	
	30/9/2014	**30/9/2013**	**30/9/2014**	**30/9/2013**
Cash flows from operating activities				
Profit / (loss) before taxes (continuing operations)	(20.208.039)	(46.418.962)	(19.364.707)	(45.520.576)
Plus/less adjustments for:				
Depreciation	5.913.962	6.071.312	4.925.187,00	4.997.835
Provisions	964.676	7.641.676	177.884	5.077.291
Government Grants	(416.047)	(414.591)	(321.947)	(315.203)
Retirement benefit obligations	169.010	164.327	112.187	150.294
Portfolio valuation	(180.820)	61.000	(180.820)	(39.000)
Dividends		-	(166.569)	(45.146)
Interest income	(163.960)	(167.705)	(96.863)	(136.480)
Change in the fair vaue of biological assets	15.000.183	26.101.258	11.757.081	25.154.743
Other non-cash items	438.561	(6.184.131)	15.009	(4.519.661)
(Gain)/loss from sale of property, plant and equipment	(8.383)	(173)	(12.031)	(90)
Interest expense and similar charges	10.146.657	15.825.536	9.522.497	13.499.317
Plus/less adjustments of changes in working capital or net cash from operating activities:				
Decrease/(increase) of inventories	7.443.129	11.194.467	7.717.188	9.312.128
Decrease/(increase) of receivables	2.867.060	(8.172.315)	4.039.936	(1.755.273)
Decrease/(increase) of liabilities (except Banks)	(8.382.880)	9.731.272	(9.712.780)	6.862.540
(Less):				
Interest expense and similar charges paid	(2.734.475)	(3.759.850)	(2.629.426)	(3.256.135)
Income tax paid	(136.517)	(28.961)		
Net cash generated from operating activities (a)	**10.712.117**	**11.644.160**	**5.781.826**	**9.466.584**
Cash flows from investing activities				
Acquisition of subsidiaries and other investments		(29.967)		
Purchase of property, plant and equipment (PPE) and intangible assets	(3.318.377)	(5.299.099)	(2.565.898)	(5.005.761)
Proceeds from sale of PPE and intangible assets	48.774	12.139	12.031	10.090
	2274509		2.274.509	-
Interest received	163.960	167.705	96.863	136.480
Dividends received	-	-	616.569	-
Net cash generated from investing activities (b)	**(831.134)**	**(5.149.222)**	**434.074**	**(4.859.191)**
Cash flows from financing activities				
Proceeds from issuance of ordinary shares/convertible bond		19.652		
Expenses related to the issue of shares		-		
Proceeds from issued/raised bank loans	800.288	17.205.703	-	10.474.140
Repayments of loans	(11.500.752)	(19.645.156)	(7.866.552)	(11.351.918)
Restricted Cash	1.364.563	(3.228.601)	1.364.563	(3.228.601)
Dividends paid	(166.569)	(22.573)		
Net cash generated from financing activities (c)	**(9.502.470)**	**(5.670.975)**	**(6.501.989)**	**(4.106.379)**
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	**378.513**	**823.963**	**(286.089)**	**501.014**
Effect from changes in the foreign exchange differences	233.444	(312.473)	-	-
Cash and cash equivalents at beginning of the period	**3.616.545**	**3.006.832**	**2.426.166**	**1.248.438**
Cash and cash equivalents at end of the period	**4.228.502**	**3.518.322**	**2.140.077**	**1.749.452**

ADDITIONAL DATA AND INFORMATION:

1.The Group companies which are included in the consolidated financial statements, with the respective addresses, participation percentages, method of consolidation and reference to unaudited tax years are analysed in Note 6: Structure of "NIREUS AQUACULTURE S.A" group of companies and Note 12: "Income taxes" of the interim Financial Statements.
2. (i) The company holds 22.390 treasury shares of a total value of € 47.270,70.
(ii) For those companies that have been consolidated in the current period 1/1-30/9/2014 no change in the method of incorporation has been made.
3. "Other comprehensive income after taxes" presented in the Statement of Comprehensive Income of the Group is analysed as follows:

	GROUP		COMPANY	
	30/9/2014	**30/9/2013**	**30/9/2014**	**30/9/2013**
Currency translation differences from the consolidation of foreign subsidiaries	293.738	(683.038)	-	-
Change in the revaluation reserve from sale of property plant & equipment	-	6.049	-	6.049
Effect from the change in the tax rate from 20% to 26%	-	(1.819.108)	-	(1.621.573)
Total other comprehensive income after tax	**293.738**	**(2.496.097)**	**-**	**(1.615.524)**

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

	GROUP 30/9/2014	COMPANY 30/9/2014
Provisions related to litigation and court disputes	52.000	-
Provisions related to unaudited tax years	90.000	-
Other provisions	2.532.748	708.273

The provisions in relation to the court and under litigation issues of an amount of € 52.000 relate to provisions for cases under litigation and in favour of third pary issues, for which Management has taken these to the superior Court. Other provisions of the Group of an amount of € 2.532.748 relates to the provision of employee unpaid leave of € 758.052, to the provision for guaratees of associate company of € 1.674.696, in addition to the provision for penalties and surcharges of insurance contributions of an amount of € 100.000.

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

6.(1) The following mortgages have been registered for the fixed assets of the parent company "NIREUS AQUACULTURE SA":(α) First class mortgages, have been registered of an amount of € 10.000.000 in favour of the Greek State, to secure the issuance of a loan an amount of € 25.000.000 from the Bank of Piraeus, under the framework of favourable regulations for the fire victims, the balance of which amounted as at 30/09/2014 to € 27.380.453.(b) First class mortgages, of an amount of € 15.000.000, have been registered in favour of the Alpha Bank as a representative of the bond loaners, to secure the bond loan of an amount of € 90.000.000, the balance of which amounted as at 30/09/2014 to € 73.636.196.
(c) A first class mortgage has been registered of an amount of € 6.240.000 in favour of the Alpha Bank as a representative of the bond loaners, to secure the bond loan of an amount of € 90.000.000, the balance of which as at 30/09/2014 amounted to € 73.636.196.(d) Mortgages of an amount of € 7.000.000 in favour of the Greek State for the securing of the bond loan of an amount of Euro 25.000.000 from the National Bank of Greece, under the framework of favourable regulations for the fire victims, the balance of which as at 30/09/2014 amounted to € 25.058.913.(e) An underwriting of a mortgage of an amount of € 264.123 in favour of EUROBANK has been registered (2) An underwriting of a mortgage from the National Bank of Greece of an amount of € 2.000.000 has been registered on the land of the consolidated subsidiary company "KEGO AGRI S.A" to secure the long-term loan of the parent company "NIREUS AQUACULTURE S.A".(3) On the land of the consolidated subsidiary "SEAFARM IONIAN S.A", the following mortgages have been registered:(a) An underwriting of a mortgage of an amount of € 200.000, to secure the loan from Attikis Bank S.A, the balance of which as at 30/09/2014 amounted to € 118.339,64.(b) A Mortgage has been registered underwritings of € 180.000 in favour of "AGROINVEST S.A"(c) An underwriting of a mortgage of an amount of € 381.511 to secure a loan from the Bank of Piraeus, the balance of which amounted as at 30/09/2014 to € 587.081,26.(d) An underwriting of a mortgage of an amount of € 296.404,98 has been registered to secure the loan from the National Bank of Greece, the balance of which as at 30/09/2014 amounted to € 1.387.609,03.(e) Mortgages have been registered of an amount of € 3.283.364 to secure the loan from the Bank of Piraeus, the balance of which as at 30/09/2014 amounted to € 342.811,58. It should be mentioned that the referred to balance will be paid in 20 equivalent semi-annual interest and capital instalments of an amount of € 16.449 each, in accordance with the regulation of article 44 by which the company has guaranteed the payment of the abovementioned amount.
4. In addition the following pledges have been underwritten for certain loans:
• On the loan referred to in (1a) Contracts related to fish population of an amount of € 11.556.000 have been pledged in favor of the Piraeus Bank
• On the loan referred to in (1b) Contracts related to fish population and floating installations owed by "NIREUS AQUACULTURE S.A" of an amount of € 68.500.000 have been secured.
• On the loan referred to in (1d) Insurance contracts which cover products, raw materials and loss of income of a total amount of € 10.000.000. In respect of the same loan, bank deposits of an amount of € 4.000.000 have been restricted as at 30/09/2014 (Note 20).
• On short term loan borrowings of the Company with Eurobank an amount of € 160.000 has been restricted (Note 20).
• There is a pledge of fish population of an amount of € 5.500.000 in favour of Eurobank for a loan of € 2.940.558
• There is a pledge of fish population of an amount of € 2.000.000 in favour of the Bank of Piraeus for a loan of € 1.913.626,15
• On the balance of the syndicated loan of the Subsidiary company Sea Farm Ionian SA (balance as at 30/09/2014 an amount of € 3.012.318,68) a pledge of fish population of NIREUS AQUACULTURE SA exists (as at 30/09/2014 of an amount of €2.986.075)
• The company NIREUS SA with the agreement of 1.7.2014 has provided to the company NORSILDMEL INNOVATION A / S a floating lien on the fish population, amounting to € 8,4 million to secure the outstanding balance. The pledge is valid until 30/09/2014.

7. The number of employed personnel on September 30, 2014 totalled 906 for the Company, and 1.202 for the Group (for the Company: 906, for the Subsidiaries: 296) while on September 30, 2013 this amounted to 915 for the Company and 1.207 for the Group (for the Company: 915 Subsidiaries: 292).
8. The amounts of Revenue and Expenses of the company, cumulatively from the beginning of the period as well as the balance of receivables and payables of the company that have arisen from transactions with related parties at the end of the current period as these are specified based on IAS 24 are as follows:

	GROUP	COMPANY
a) Revenue	-	4.348.297
b) Expenses	-	10.818.344
c) Receivables	4.859.235	9.877.268
d) Liabilities	4.859.235	4.170.180
e) Directors fees and key management compensation	1.445.556	849.534
f) Payables to directors and key management	293.081	235.483

9. The consolidating subsidiary company "SEAFARM IONIAN SA" and the absorbed by it "OCTAPUS S.A" according to the ref. No. 4970/16.6.2005 and No. 8275/18.10.2005 decisions of the Athens Court of Appeal have been subject to article 44 of L. 1892/1990 and arranged their liabilities to Banks, Suppliers and Creditors, which are presented in the above financial statements of the Group in accordance with the aforesaid decisions.
10.The Company and the Group have applied the same accounting policies with those of the previous year, except for the changes resulting from the adoption of new standards and interpretations for which their application is obligatory as of 1.1.2014 as referred to in Note 3 of the interim financial statements.
11. There are no significant subsequent events following September 30, 2014 which may alter the figures of the published financial statements.

Koropi, November 24 2014

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