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 31th March 2014

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

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Income statement

(Amounts in Euro)

	Note	GROUP 31/3/2014	31/3/2013
Fair value of biological assets at the beginning of the period		**170.151.405**	**240.082.616**
Purchases during the period		(7.224)	(87.440)
Sales during the period		34.240.635	36.257.601
Fair value of biological assets end of period		**149.696.063**	**236.543.671**
Gain or Loss arising from changes in fair value of biological assets at the end of the period	**19**	**13.778.069**	**32.631.216**
Sales of non-biological goods-merchandise and other inventories	**8**	9.270.706	8.325.996
Raw Material Consumption		(17.193.725)	(15.859.374)
Salaries & personnel expenses		(6.745.945)	(7.598.337)
Third party fees and benefits		(4.736.486)	(4.465.728)
Finance expenses	**9**	(3.275.921)	(3.026.826)
Finance income	**9**	70.591	21.777
Depreciation		(1.936.678)	(1.915.155)
Other expenses	**10**	(5.465.337)	(6.353.962)
Other income	**11**	650.376	511.314
Results for the period before taxes		**(15.584.350)**	**2.270.921**
Income tax	**12**	(186.953)	(54.627)
Deferred income tax	**12**	3.361.279	(4.562.569)
Net profit for the period		**(12.410.024)**	**(2.346.275)**
Attributable to:			
Equity holders of the Parent company		(12.571.274)	(1.832.591)
Non-controlling interests		161.250	(513.684)
Total		**(12.410.024)**	**(2.346.275)**
Earnings after taxes per share – basic in €	**13**	**(0,1974)**	**(0,0288)**

The attached notes form an integral part of these financial statements

(Amounts in Euro)

	Note	COMPANY 31/3/2014	31/3/2013
Fair value of biological assets at the beginning of the period		**155.012.142**	**225.093.515**
Purchases during the period		-	(87.440)
Sales during the period		32.062.751	33.526.900
Fair value of biological assets end of period		**135.724.727**	**224.139.366**
Gain or Loss arising from changes in fair value of biological assets at the end of the period	**19**	**12.775.336**	**32.485.311**
Sales of non-biological goods-merchandise and other inventories	**8**	4.059.225	4.552.095
Raw material consumption		(12.645.249)	(12.374.178)
Salaries & personnel expenses		(5.400.888)	(5.974.075)
Third party fees and benefits		(5.133.594)	(5.157.668)
Finance expenses	**9**	(3.070.223)	(2.778.675)
Finance income	**9**	68.163	10.415
Depreciation		(1.606.340)	(1.547.980)
Other expenses	**10**	(4.325.802)	(4.714.004)
Other income	**11**	210.460	217.311
Results for the period before taxes		**(15.068.912)**	**4.718.552**
Deferred income tax	**12**	3.046.922	(5.169.790)
Net profit for the period		**(12.021.990)**	**(451.238)**
Attributable to:			
Equity holders of the Parent company		(12.021.990)	(451.238)
Total		**(12.021.990)**	**(451.238)**

The attached notes form an integral part of these financial statements

Statement of Comprehensive Income

(Amounts in Euro)

	GROUP	
	31/3/2014	**31/3/2013**
Net profit for the period	**(12.410.024)**	**(2.346.275)**
Other comprehensive income		
Items which can be recycled through the income statement (I)		
Currency translation differences from the consolidation of foreign subsidiaries	(35.520)	26.664
Effect from the change in the tax rate to 26%	-	(1.683.116)
Change in the fair value revaluation reserve from sale of property plant & equipment	6.903	6.049
	(28.617)	(1.650.403)
Items which cannot be recycled through the income statement (II)		
	-	-
Other comprehensive income (I+II)	**(28.617) -**	**(1.650.403)**
Total comprehensive income after taxes	**(12.438.641)**	**(3.996.678)**
-Equity holders of the parent company	(12.598.996)	(3.380.601)
-Non-controlling interests	160.355	(616.077)
	(12.438.641)	**(3.996.678)**

	COMPANY	
	31/3/2014	**31/3/2013**
Net profit for the period	**(12.021.990)**	**(451.238)**
Other comprehensive income		
Items which can be recycled through the income statement (I)		
Effect from the change in the tax rate to 26%	-	(1.621.573)
Change in the fair value revaluation reserve of property plant & equipment	-	6.049
	-	(1.615.524)
Items which cannot be recycled through the income statement (II)		
	-	-
Other comprehensive income (I+II)	**- -**	**(1.615.524)**
Total comprehensive income after taxes	**(12.021.990) -**	**(2.066.762)**
-Equity holders of the parent company	(12.021.990)	(2.066.762)
	(12.021.990) -	**(2.066.762)**

The attached notes form an integral part of these financial statements

Statement of Financial Position

(Amounts in Euro)

		GROUP		COMPANY	
		31/3/2014	31/12/2013	31/3/2014	31/12/2013
ASSETS	**Note**				
Non-current assets					
Property, plant and equipment	**14**	82.432.421	83.089.521	72.564.805	72.874.210
Investment property		3.847.339	3.847.339	3.483.295	3.483.295
Goodwill	**15**	30.766.972	30.766.972	19.049.833	19.049.833
Intangible assets	**16**	15.487.284	15.527.481	4.193.379	4.233.176
Investments in subsidiaries	**17**	-	-	35.229.026	35.229.026
Deferred income tax assets	**18**	410.614	400.676	-	-
Available-for-sale financial assets		20.914	20.914	6.800	6.800
Other long-term receivables		510.223	510.474	447.376	445.293
Biological assets	**19**	82.791.244	70.064.389	79.124.835	66.790.417
		216.267.011	**204.227.766**	**214.099.349**	**202.112.050**
Current assets					
Biological assets	**19**	66.904.819	100.087.016	56.599.892	88.221.725
Inventories		9.619.751	10.738.127	7.250.135	7.658.148
Trade and other receivables		45.396.101	49.829.305	34.195.996	36.846.455
Other receivables		9.644.775	10.711.637	8.380.690	9.890.409
Other current assets		3.868.145	3.801.768	3.531.100	3.428.443
Derivative financial instruments		108.851	195.928	108.851	195.928
Restricted cash	**20**	4.000.000	5.524.563	4.000.000	5.524.563
Cash and cash equivalents		3.764.321	3.616.545	2.497.442	2.426.166
		143.306.763	**184.504.889**	**116.564.106**	**154.191.837**
Total Assets		**359.573.774**	**388.732.655**	**330.663.455**	**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**	30.107.785	30.112.982	28.633.727	28.633.727
Currency translation differences		(3.172.896)	(3.139.556)	-	-
Other reserves	**21**	8.589.748	8.589.748	8.648.031	8.648.031
Retained earnings		(105.096.754)	(92.536.295)	(102.286.356)	(90.264.366)
Equity attributable to equity holders of the Parent Company		**51.983.273**	**64.582.269**	**56.550.792**	**68.572.782**
Non-controlling interests		**(6.736.741)**	**(6.897.096)**	-	-
Total Equity		**45.246.532**	**57.685.173**	**56.550.792**	**68.572.782**
Non-current liabilities					
Long-term borrowings	**22**	38.304.051	38.304.051	38.304.051	38.304.051
Deferred income tax liabilities	**18**	2.377.942	5.732.622	1.302.832	4.349.754
Retirement benefit obligations		2.495.836	2.442.990	2.049.568	2.014.338
Government grants		5.108.028	5.224.383	4.381.423	4.466.412
Other non-current liabilities		2.143.302	2.191.160	-	-
Provisions		2.673.967	2.674.040	708.273	708.273
Total non-current liabilities		**53.103.126**	**56.569.246**	**46.746.147**	**49.842.828**
Current liabilities					
Trade & other payables		50.194.871	61.233.003	43.816.063	52.645.543
Short-term borrowings	**22**	56.150.952	61.343.499	51.300.800	55.629.064
Derivative financial instruments	**23**	2.671.671	2.790.360	2.671.671	2.790.360
Liabilities payable within the following year	**22**	132.119.073	132.200.626	111.407.417	111.488.971
Other current liabilities		20.087.549	16.910.748	18.170.565	15.334.339
Total current liabilities		**261.224.116**	**274.478.236**	**227.366.516**	**237.888.277**
Total Liabilities		**314.327.242**	**331.047.482**	**274.112.663**	**287.731.105**
Total Equity and Liabilities		**359.573.774**	**388.732.655**	**330.663.455**	**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)

GROUP	Share Capital	Treasury Shares	Share Premium	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Other Reserves	Retained Earnings	Non-controlling interests	Total
Balance of equity as at 1 January 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 1/1-31/03/2013									
Profit / (losses) after taxes	-	-	-	-	-	-	(1.832.591)	(513.684)	**(2.346.275)**
Other comprehensive income	-	-	6.617	(1.706.948)	129.057	-	23.264	(102.393)	**(1.650.403)**
Total comprehensive income after taxes	**-**	**-**	**6.617**	**(1.706.948)**	**129.057**	**-**	**(1.809.327)**	**(616.077)**	**(3.996.678)**
Write-off of deferred tax on the convertible bond loan	-	-	(74.396)	-	-	-	(1.506.716)	-	(1.581.112)
Approved dividends	-	-	-	-	-	-	(573)	(573)	(1.146)
Balance of equity as at 31 March 2013	**85.335.590**	**(47.271)**	**36.248.337**	**30.114.745**	**(1.668.351)**	**8.579.272**	**(20.658.749)**	**(5.813.824)**	**132.089.749**
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 1/1-31/03/2014									
Profit / (losses) after taxes	-	-	-	-	-	-	(12.571.274)	161.250	**(12.410.024)**
Other comprehensive income	-	-		(5.197)	(33.340)		10.815	(895)	**(28.617)**
Total comprehensive income after taxes	**-**	**-**	**-**	**(5.197)**	**(33.340)**	**-**	**(12.560.459)**	**160.355**	**(12.438.641)**
Balance of equity as at 31 March 2014	**85.354.185**	**(47.271)**	**36.248.476**	**30.107.785**	**(3.172.896)**	**8.589.748**	**(105.096.754)**	**(6.736.741)**	**45.246.532**

The attached notes form an integral part of these financial statements

Statement of Change 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 01/01-31/3/2013							
Profit / (losses) after taxes	-	-	-	-	-	(451.238)	(451.238)
Other comprehensive income	-	-	6.617	(1.645.405)	-	23.264	(1.615.524)
Total comprehensive income after taxes	**-**	-	**6.617**	**(1.645.405)**	-	**(427.974)**	**(2.066.762)**
Increase in share capital from the conversion of the convertible bond loan		-	(74.396)	-	-	(1.506.716)	(1.581.112)
Balance of equity as at 31 March 2013	**85.335.590**	**(47.271)**	**36.248.337**	**28.635.295**	**8.616.293**	**(15.599.260)**	**143.188.985**
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 01/01-31/3/2014							
Profit / (losses) after taxes	-	-	-	-	-	(12.021.990)	**(12.021.990)**
Other comprehensive income	-	-	-	-	-	-	**-**
Total comprehensive income after taxes	**-**	-	**-**	**-**	-	**(12.021.990)**	**(12.021.990)**
Balance of equity as at 31 March 2014	**85.354.185**	**(47.271)**	**36.248.476**	**28.633.727**	**8.648.031**	**(102.286.356)**	**56.550.792**

The attached notes form an integral part of these financial statements

Cash Flow Statement

(Amounts in Euro)

	Note	GROUP 31/3/2014	GROUP 31/3/2013	COMPANY 31/3/2014	COMPANY 31/3/2013
Cash flows from operating activities					
Profit before taxes		(15.584.349)	2.270.921	(15.068.912)	4.718.552
Plus/less adjustments for:					
Depreciation charge	13,15	1.936.678	1.915.155	1.606.340	1.547.980
Provisions		249.927	905.539		-
Government Grants		(116.355)	(138.876)	(84.989)	(105.747)
Provisions for retirement benefit obligations		52.846	60.724	35.230	47.084
Portfolio measurement	19	(31.612)	32.625	(31.612)	-
Interest income	8	(38.979)	(21.777)	(36.551)	(10.415)
Movement in the fair value of biological assets		12.383.976	(7.653.978)	11.414.999	(8.842.835)
Other non-cash items			-	-	-
Gains/(loss) from sale of property, plant and equipment-investments			(78)	(10.200)	(40)
Interest expense and similar charges	8	3.276.156	2.994.201	3.070.223	2.778.675
Plus/less adjustments of working capital to net cash or related to operating activities:					
Decrease/(increase) of inventories		8.948.275	9.589.894	8.280.430	7.994.018
Decrease/(increase) of receivables		5.229.841	3.123.950	4.092.582	1.828.732
(Decrease)/increase of payable accounts (except Banks)		(10.258.874)	(4.899.745)	(7.978.736)	(1.945.307)
Less:					
Interest expense and similar charges paid		(534.214)	(2.043.369)	(508.599)	(1.790.403)
Income tax paid		(2.828)	-		-
Net cash generated from operating activities (a)		**5.510.488**	**6.135.186**	**4.780.205**	**6.220.294**
Cash flows from investing activities					
Acquisition of subsidiaries		-	-	-	-
Purchases of property, plant and equipment (PPE) and of intangible assets	13,15	(1.045.264)	(1.177.577)	(1.257.139)	(1.348.695)
Proceeds from sale of PPE and intangible assets		32.837	12.020	10.200	10.040
Interest received		38.979	17.167	36.551	10.415
Net cash used in investing activities (b)		**(973.448)**	**(1.148.390)**	**(1.210.388)**	**(1.328.240)**
Cash flows from financing activities					
Proceeds from issuance of ordinary shares / convertible bond					
Expenses related to the issue of shares		-	-	-	-
Proceeds from issued/raised bank loans		1.522.308	31.362	1.960.633	31.362
Restricted cash		(7.409.696)	(992.757)	(6.983.737)	-
Repayments of loans		1.524.563	(1.688.632)	1.524.563	(1.688.632)
Net cash used in from financing activities (c)		**(4.362.825)**	**(2.650.027)**	**(3.498.541)**	**(1.657.270)**
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)		**174.215**	**2.336.769**	**71.276**	**3.234.784**
Effect from changes in the foreign exchange differences		(26.439)	125.778	**-**	**-**
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		**3.764.321**	**5.469.379**	**2.497.442**	**4.483.222**

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 May 30 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 and March 24 2014

1. The General Meeting resolved to postpone the payment of the instalment due on 13 January to 30 June 2014.

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

3. 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.

4. A specific **proposal was submitted for the change in the conversion price from €1,35 to € 0,30,** from the Bondholders representing 2,71% of the outstanding balance of the loan, which must be approved by the approval authorities of the Bank Bondholders who see the examination of the request in a positive perspective. Under this context, the Company is committed to assign the valuation of the Group to an independent firm.

5. It was decided upon that the Loan not be defaulted and that a waiver be provided until 30.06.2014

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B. Bank Letter

The Company has received a letter as of 24.3.2014 sent by Piraeus Bank, Alpha Bank and Eurobank, in which a proposed timetable is set for the finalization of audits conducted for the Company as well as other procedures and agreements in order that, in compliance with legislation and all necessary approvals by responsible public and private bodies, the basic Conditions of the restructuring Loan (Term Sheet) be formed and then implemented through the necessary corporate actions. .

It should be noted that the indicative restructuring conditions sent by the above banks include part of the capitalization of borrowings.

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

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 three-month period of 2013, which covers the period from January 1 to March 31, 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.

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 31 December 2013 the Company and its subsidiary Sea Farm Ionian are in breach of certain financial covenants for certain loans (Note 35). As a result of the above, as at 31 December 2013 bond loans of € 91,8 million and € 74,4 million for the Group and the Company are reclassified to short-term liabilities. The presentation of the bond loans as short term, at 31 March 2014, resulted in the total short-term liabilities of the Group and of the Company to exceed by approximately € 117,92 million and € 110,8 million, respectively, total current assets.

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 loans for 2013, which include principal repayments amounting to € 28,5 million and interest repayments amounting to € 4,8 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.

In more details, the following actions have already been initiated:

• 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%.

• During the year a review on selected accounts of the financial statements with reference date 30 September 2013 in addition to years 2011 and 2012 was performed. Furthermore a review on the five year business plan of the Group will be performed and which is in progress.

The Company has received a letter as of 24.03.2014 sent by the Piraeus Bank, Alpha Bank and Eurobank, in which a proposed timetable is set for the finalization of audits performed for the Company as well as other procedures and agreements, in order that, in compliance with legislation and all necessary approvals by the responsible public and private bodies , the basic Terms of the restructuring Loan (Term Sheet) be formed and approved and then 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.
-Following the IBR which was carried out for the cash flow budget up to 31.3.2015 submitted to the banks, the funding which was sought and which has the form of specific funding requirements of the Company as trade receivables and receivables from VAT has been partially implemented while the remaining is in the final stage of the approval process from the bank officials. As noted above, the working capital with which the company will be financed will be fully repaid in 2014 through the factoring of receivables.

In light of the above, the separate and consolidated financial statements of the Company and the Group have been prepared under the going concern assumption. Nevertheless, the possibility of a non-successful completion of Group's and company's loans restructuring, indicate the existence of a material uncertainty that may cast significant doubt on the Company's and the Group's ability to continue as a going concern.

Nevertheless, the possibility of an unsuccessful restructuring of the loans of the Company and the Group, indicates the existence of significant uncertainty about the going concern of Company and the Group

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 have an effect on the financial statements of the Group

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

  For companies which apply IFRS as adopted by the EU, the effective date is 1 January 2014. IFRS 12 includes all of the disclosures that were previously in IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required. The Group and Company have included the necessary disclosure requirements. The new standard imposes changes with respect to the additional disclosures as presented in Note 17 "Investments in Associates".

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

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

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

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

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

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

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

IFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled and therefore are required to be consolidated by a parent, compared with the requirements that were in IAS 27. The standard does not have an impact on the financial position or performance of the Group.

- **IFRS 11 Joint Arrangements**

For companies which apply IFRS as adopted by the EU, the effective date is 1 January 2014. IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities — Non-monetary Contributions by Venturers. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method. The standard does not have an impact on the financial position or performance of the Group.

- **Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)**

The guidance is effective for annual periods beginning on or after 1 January 2014.The IASB issued amendments to IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities. The amendments change the transition guidance to provide further relief from full retrospective application. The date of initial application' in IFRS 10 is defined as 'the beginning of the annual reporting period in which IFRS 10 is applied for the first time'. The assessment of whether control exists is made at 'the date of initial application' rather than at the beginning of the comparative period. If the control assessment is different between IFRS 10 and IAS 27/SIC-12, retrospective adjustments should be determined. However, if the control assessment is the same, no retrospective application is required. If more than one comparative period is presented, additional relief is given to require only one period to be restated. For the same reasons IASB has also amended IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities to provide transition relief. The guidance does not have an impact on the financial position or performance of the Group.

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

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

- **IFRIC Interpretation 21: Levies**

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

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

This amendment is effective for annual periods beginning on or after 1 January 2014. These amendments remove the unintended consequences of IFRS 13 on the disclosures required under IAS 36. In addition, these amendments require disclosure of the recoverable amounts for the assets or CGUs for which impairment loss has been recognised or reversed during the period. The amendment does not have an impact on the financial position or performance of the Group.

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

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

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.

- **IFRS 9 Financial Instruments: Classification and Measurement and subsequent amendments to IFRS 9 and IFRS 7-Mandatory Effective Date and Transition Disclosures; Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39**

IFRS 9, as issued, reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The 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 subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The subsequent 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. These 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 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.

- **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 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.

- **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.

- **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 2012 apart from the below mentioned amendment:

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

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

COMPANY	**PARTICIPATION PERCENTAGE**
AQUACOM LTD	100,00%
PROTEUS EQUIPMENT S.A	50,02%
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.

31/3/2014

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/ Adjustments	Consolidation
Sales revenue per segment	38.903	1.628	2.780	556	(356)	43.511
Thrid party sales	38.903	1.628	2.780	556	(356)	43.511
Net operating costs	(50.353)	(1.383)	(2.872)	(503)	(3.983)	(59.094)
Profit before taxes	(11.450)	245	(92)	53	(4.339)	(15.584)

31/3/2013

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/ Adjustments	Consolidation
Sales revenue per segment	39.976	2.046	2.448	985	(871)	44.584
Thrid party sales	39.976	2.046	2.448	985	(871)	44.584
Net operating costs	(33.677)	(1.798)	(2.571)	(335)	(3.932)	(42.313)
Profit before taxes	6.299	248	(123)	651	(4.803)	2.271

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.

31/3/2014

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/ Adjustments	Consolidation
Assets per segment	252.551	18.339	3.462	7.845	77.377	359.574

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	
	31/3/2014	31/3/2013
Greece	8.043.826	8.880.264
Euro-zone	28.365.042	28.039.937
Other countries	7.102.471	7.663.395
	43.511.339	**44.583.597**

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	31/3/2014	31/3/2013
Greece	37.899.712	39.747.633
Spain	1.822.393	2.131.296
Turkey	3.789.234	2.704.667
	43.511.339	**44.583.597**

Non-current assets:

Amounts in Euro	31/3/2014	31/3/2013
Greece	95.746.139	96.417.406
Spain	3.138.285	3.170.494
Turkey	2.882.620	2.876.441
	101.767.044	**102.464.341**

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

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

	Note	GROUP 31/3/2014	GROUP 31/3/2013
Results for the period before taxes		**(15.584.351)**	**2.270.921**
Finance expenses	9	3.275.921	3.026.826
Finance income	9	(70.591)	(21.777)
Gain or loss on measurement of financial assets at fair value		-	-
Depreciation	14, 16	1.936.678	1.915.155
Grants		(116.356)	(138.877)
Profit/ (Loss) before taxes, financing and investing results and depreciation		**(10.558.699)**	**7.052.248**
Effect from the change in biological assets at fair value		(12.383.976)	7.657.786
Profit/ (Loss) before taxes, financing and investing results and depreciation - before the effect of biological assets		**1.825.277**	**(605.537)**

	Note	COMPANY 31/3/2014	COMPANY 31/3/2013
Results for the period before taxes		**(15.068.912)**	**4.718.552**
Finance expenses	9	3.070.223	2.778.675
Finance income	9	(68.163)	(10.415)
Gain or loss on measurement of financial assets at fair value		-	-
Depreciation	14, 16	1.606.340	1.547.980
Grants		(84.989)	(105.747)
Profit/ (Loss) before taxes, financing and investing results and depreciation		**(10.545.501)**	**8.929.045**
Effect from the change in biological assets at fair value		(11.414.999)	8.842.835
Profit/ (Loss) before taxes, financing and investing results and depreciation - before the effect of biological assets		**869.498**	**86.209**

	Note	GROUP 31/3/2014	GROUP 31/3/2013	COMPANY 31/3/2014	COMPANY 31/3/2013
Gain or Loss arising from changes in fair value of biological assets at the end of the period		**13.778.069**	**32.631.216**	**12.775.336**	**32.485.310**
Sales of non-biological goods-merchandise and other inventories	8	9.270.706	8.325.996	4.059.225	4.552.095
Raw material consumption		(17.193.725)	(15.859.374)	(12.645.249)	(12.374.178)
Salaries & personnel expenses		(6.745.945)	(7.598.337)	(5.400.888)	(5.974.075)
Third party fees and benefits		(4.736.486)	(4.465.728)	(5.133.594)	(5.157.668)
Other expenses	10	(5.465.337)	(6.353.962)	(4.325.802)	(4.714.004)
Other income	11	534.020	372.437	125.471	111.564
Profit/ (Loss) before taxes, financing and investing results and depreciation		**(10.558.699)**	**7.052.249**	**(10.545.501)**	**8.929.044**
Sales revenue (non biological assets)	8	9.270.706	8.325.996	4.059.225	4.552.095
Sales revenue (biological assets) (a)	19	34.240.635	36.257.601	32.062.751	33.526.900
Total Sales revenue		**43.511.341**	**44.583.597**	36.121.976	**38.078.995**
Gross profit (non biological assets) (a)		1.286.787	1.236.090	(126.191)	(197.239)
Effect of measurement of biological assets at fair value (a)		(20.462.566)	(3.626.385)	(19.287.415)	(1.041.589)
Development costs of biological assets (a)		(22.375.089)	(22.383.053)	(19.073.691)	(19.229.324)
Gross results from operations S(a)		**(7.310.233)**	**11.484.254**	**(6.424.546)**	**13.058.749**

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	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
Sale of merchandise	7.379.441	6.102.708	1.792.314	1.910.880
Sale of finished and semi-finished goods	1.697.860	2.122.696	2.126.294	2.479.148
Sales of other inventories and scrap material	113.737	61.136	62.711	78.704
Sale of services	79.668	39.455	77.905	83.363
Total sales of merchandise and other materials	**9.270.706**	**8.325.996**	**4.059.225**	**4.552.095**

9. Financial results

Analysis of finance income and expenses is as follows:

Finance Expenses

Amounts in Euro	GROUP		COMPANY	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
Interest expense from bank borrowings at amortised cost	(3.275.921)	(2.994.201)	(3.070.223)	(2.778.675)
Loss on measurement of other financial assets	-	(32.625)	-	-
Total finance expenses	**(3.275.921)**	**(3.026.826)**	**(3.070.223)**	**(2.778.675)**

Finance Income

Amounts in Euro	GROUP		COMPANY	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
Dividend income				
Interest income	38.979	21.777	36.551	10.415
Gain on measurement of derivative financial instruments (Note 23)	31.612	-	31.612	-
Total finance income	**70.591**	**21.777**	**68.163**	**10.415**

10. Other expenses

The analysis of other income and expenses is the following:

Amounts in Euro	GROUP 31/3/2014	GROUP 31/3/2013	COMPANY 31/3/2014	COMPANY 31/3/2013
Donations and subsidies	(9.049)	(5.796)	(8.416)	(5.346)
Special export expenses	(36.016)	(47.057)	(35.686)	(46.561)
Printed material and stationery	(13.053)	(19.849)	(10.912)	(15.183)
Publication expenses	(5.680)	(2.624)	(4.846)	(2.014)
Exhibition and demonstration expenses	-	(1.903)	-	-
Transportation expenses	(3.481.637)	(3.883.485)	(2.993.562)	(3.518.226)
Sales promotion and advertising expenses	(289.871)	(124.823)	(283.530)	(121.262)
Travelling expenses	(89.188)	(99.811)	(70.309)	(72.322)
Losses from destruction of scrap inventories	(12.983)	(18.807)	-	-
Other extraordinary & non-operating expenses	(5.268)	(8.906)	(1.120)	(2.780)
Other prior year expenses	(67.627)	(88.900)	(53.754)	(55.512)
Provision for bad debts of trade receivables and other receivables	(250.000)	(972.966)	-	-
Net actuarial gains/(losses)	(1.248)	(479)	(1.248)	(479)
Exchange differences	(316.116)	(158.786)	(44.289)	(35.571)
Subscriptions – Contributions	(20.917)	(31.302)	(18.359)	(24.594)
Consumable materials	(643.714)	(569.884)	(607.980)	(557.211)
Taxes-duties (other than the non-incorporated in the operating cost taxes)	(97.124)	(113.994)	(79.619)	(88.266)
Tax fines and surcharges	(4.461)	(105.187)	(91)	(82.142)
Cleaning expenses	(35.987)	(43.636)	(34.688)	(40.203)
Security expenses	(50.235)	(35.352)	(49.708)	(35.352)
Various expenses	(35.163)	(20.415)	(27.685)	(10.980)
Total expenses	**(5.465.337)**	**(6.353.962)**	**(4.325.802)**	**(4.714.004)**

During the three-month period the Group established a provision for bad debts of an amount of € 250.000 as regards the subsidiary company KEGOAgri SA.

11. Other income

Analysis of other operating expenses is as follows:

Amounts in Euro	GROUP 31/3/2014	GROUP 31/3/2013	COMPANY 31/3/2014	COMPANY 31/3/2013
Sales subsidies and other sales revenue	162.850	125.674	33.270	-
Income from other operations	25.780	4.906	25.147	11.550
Income from operating leases	-	150	14.550	2.720
Gain on disposal of assets	-	78	10.200	40
Other unutilised prior year income	-	124.162	-	78.101
Other income	40.932	15.943	15.174	109
Exchange differences	304.459	97.326	27.130	19.044
Actuarial gains	-	4.199		-
Amortization of grants on fixed assets	116.355	138.876	84.989	105.747
Total Income	**650.376**	**511.314**	**210.460**	**217.311**

Other income mainly relates to third party revenue.

12. Income tax expense

	GROUP		COMPANY	
Amounts in Euro	**31/3/2014**	**31/3/2013**	**31/3/2014**	**31/3/2013**
Current tax	186.953	54.627	-	-
Prior years' tax audit differences		-	-	-
Deferred tax (Note 17)	(3.361.279)	4.562.569	(3.046.922)	5.169.790
Total	**(3.174.326)**	**4.617.196**	**(3.046.922)**	**5.169.790**
Profit before tax	**(15.584.350)**	**2.270.921**	**(15.068.912)**	**4.718.552**
Tax rate	26%	26%	26%	26%
Estimated tax charge	**(4.051.931)**	**590.439**	**(3.917.917)**	**1.226.824**
Adjustments due to change in tax rate from 20% to 26%	(3.201.638)	2.730.568	(2.967.900)	2.758.812
Effect of unrecognised deferred tax assets on tax losses an effect from non-tax deductible expenses	4.079.243	- 1.296.189	3.838.895	1.184.154
Actual Tax Charge	**(3.174.326)**	**4.617.196**	**(3.046.922)**	**5.169.790**

	GROUP		COMPANY	
Amounts in Euro	**31/3/2014**	**31/3/2013**	**31/3/2014**	**31/3/2013**
Current tax	186.953	54.627	-	-
Prior years' tax audit differences		-		-
Deferred tax	3.361.279	4.562.569	(3.046.922)	5.169.790
Income tax expense	**3.548.232**	**4.617.196**	**(3.046.922)**	**5.169.790**
Deferred tax - recognised in other comprehensive income (Equity holders of the Parent company)	-	1.683.116	-	1.621.573
Deferred tax - recognised in other comprehensive income (Non-controlling interests)	-	135.993	-	-
Total income tax - other comprehensive income	**-**	**1.819.108**	**-**	**1.621.573**

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. The "Tax compliance Report" for the year 2013 remains to be issued.

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

Information with respect to the unaudited tax years:

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

GROUP COMPANIES	UNAUDITED TAX YEARS
NIREUS AQUACULTURE S.A	From 2009 to 2010
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
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	Since 2013
BLUEFIN TUNA S.A	Since 2010
SEAFARM IONIAN S.A	From 2005 to 2010
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	Since 1999
AQUA TERRAIR S.A	Since 1999
ILKNAK DENIZCILIK A.S.	Since 2013

13. Earnings/(losses) per share

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

Basic earnings/(losses) per share

Amounts in Euro	GROUP	
	31/3/2014	**31/3/2013**
Profit attributable to equity holders of the Company	(12.571.274)	(1.832.591)
Weighted average number of ordinary shares	63.674.763	63.660.886
Basic earnings per share (€ per share)	**(0,1974)**	**(0,0288)**

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	-	-	402.475	-	14.851	-	23.404	846.002	**1.286.732**
Disposals/write-offs	-	-	(122.955)	(35.350)	-	-	-	-	**(158.305)**
Spin-off assets									**-**
Reclassifications	-	-	-	-	-	-	-	(117.331)	**(117.331)**
Exchange differences	(221)	(2.284)	(8.083)	(1.426)	(90)	(10.271)	(412)	2.120	**(20.667)**
Balance at 31 March 2014	**10.385.700**	**43.204.396**	**61.592.893**	**20.541.347**	**4.696.343**	**5.234.960**	**9.352.845**	**1.908.750**	**156.917.234**
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	-	(221.473)	(826.417)	(536.388)	(29.555)	(120.992)	(44.341)	-	**(1.779.166)**
Disposals/write-offs	-	-	120.985	4.478	-	-	-	-	**125.463**
Exchange differences	-	5	3.614	199	80	2.193	83	-	**6.174**
Balance at 31 March 2014	**-**	**(5.918.425)**	**(46.871.702)**	**(7.221.202)**	**(4.267.468)**	**(1.500.016)**	**(8.706.000)**	**-**	**(74.484.813)**
Net Book Value at 31 March 2014	**10.385.700**	**37.285.971**	**14.721.191**	**13.320.145**	**428.875**	**3.734.944**	**646.845**	**1.908.750**	**82.432.421**

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	-	-	482.156	-	14.852	-	23.051	737.080	**1.257.139**
Disposals/write-offs	-	-	(89.628)	-	-	-	-	-	**(89.628)**
Spin-off assets									**-**
Reclassifications	-	-	-	-	-	-	-	(117.331)	**(117.331)**
Write-off of depreciation	-	-	-	-	-	-	-	-	**-**
Balance at 31 March 2014	**9.870.038**	**35.939.309**	**45.131.683**	**18.492.545**	**3.544.006**	**3.467.216**	**8.088.721**	**1.302.059**	**125.835.577**
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	**-**	(172.533)	(655.951)	(481.767)	(22.917)	(78.727)	(37.318)	-	**(1.449.213)**
Disposals/write-offs	**-**	-	89.628	-	-	-	-	-	**89.628**
Movements/Exchange differences	**-**	-	-	-	-	-	-	-	**-**
Balance at 31 March 2014	**-**	**(3.115.924)**	**(31.884.329)**	**(6.494.913)**	**(3.257.814)**	**(963.540)**	**(7.554.252)**	**-**	**(53.270.772)**
Net Book Value at 31 March 2014	**9.870.038**	**32.823.385**	**13.247.354**	**11.997.632**	**286.192**	**2.503.676**	**534.469**	**1.302.059**	**72.564.805**

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
Carrying value at 31 March 2014	**30.766.972**	**Carrying value at 31 March 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	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013	31/3/2014	31/12/2013	31/3/2014	31/12/2013
Goodwill	27.000.364	27.000.364	3.708.975	3.708.975	57.633	57.633	30.766.972	30.766.972
Aquaculture Licenses	14.057.000	14.057.000	-	-	-	-	14.057.000	14.057.000

The basic assumptions which have been used during the recognition of the three CGU's in addition to the determination of the recoverable amount of the cash generating units are presented in the annual financial statements for the year which ended 31 December 2013. As at March 31, 2014 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 March 31, 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 either goodwill or for aquaculture licenses is deemed necessary.

16. Intangible assets

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

GROUP			
Amounts in Euro	**Computer and other software**	**Aquaculture Licences**	**Total**
Cost			
Balance 1 January 2013	**7.176.051**	**14.057.000**	**21.233.051**
Balance new companies merged in the year			-
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 March 2013	**(6.361.776)**	**-**	**(6.361.776)**
Net book value at 31 March 2013	**1.677.985**	**14.057.000**	**15.734.985**
Balance 1 January 2014	**7.832.257**	**14.057.000**	**21.889.257**
Additions	-	**-**	-
Transfers from work under construction	117.331	-	117.331
Exchange differences	(115)	-	(115)
Balance 31 March 2014	**7.949.473**	**14.057.000**	**22.006.473**
Accumulated amortisation			
Balance 1 January 2014	**(6.361.776)**	**-**	**(6.361.776)**
Amortisation charge	(157.512)	-	(157.512)
Exchange differences	99	-	99
Balance at 31 March 2014	**(6.519.189)**	**-**	**(6.519.189)**
Net book value at 31 March 2014	**1.430.284**	**14.057.000**	**15.487.284**

Amounts in Euro **Cost**	**Computer and other software**	**Aquaculture Licences**	**Total**
Balance 1 January 2013	**6.908.725**	**2.766.000**	**9.674.725**
Balance of companies merged in the year	**-**	**-**	-
Additions	6.394	**-**	6.394
Disposals/Write-offs/Transfers to investments	**-**	**-**	-
Spin-off assets	**-**	**-**	-
Transfers from work under construction	658.906	**-**	658.906
Exchange differences	-	-	-
Balance 31 March 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)
Exchange differences	-	-	-
Balance at 31 March 2013	**(6.106.849)**	**-**	**(6.106.849)**
Net book value at 31 March 2013	**1.467.176**	**2.766.000**	**4.233.176**
Balance 1 January 2014	**7.574.025**	**2.766.000**	**10.340.025**
Additions	-	**-**	-
Transfers from work under construction	117.331	**-**	117.331
Exchange differences	-	-	-
Balance 31 March 2014	**7.691.356**	**2.766.000**	**10.457.356**
Accumulated amortisation			
Balance 1 January 2014	**(6.106.849)**	**-**	**(6.106.849)**
Amortisation charge	(157.128)	-	(157.128)
Exchange differences	-	-	-
Balance at 31 March 2014	**(6.263.977)**	**-**	**(6.263.977)**
Net book value at 31 March 2014	**1.427.379**	**2.766.000**	**4.193.379**

The "Aquaculture licences" on a Group level relate to the value of the aquaculture licenses of the Company, the Group "SEAFARM IONIAN SA", the Group "KEGO", "PREDOMAR S.L", and of "CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S. (CARBON)", that which resulted following the acquisition of the corresponding subsidiaries. The Company's aquaculture license value relates to the value of aquaculture licenses of the absorbed subsidiary companies KEGO S.A and RED ANCHOR SA. The aforementioned goodwill is not depreciated, but is tested for impairment loss, in accordance with IAS 36 (Note 17).

17. Investments in subsidiaries

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

Amounts in Euro	**COMPANY**
	31/3/2014
Opening Balance	**35.229.026**
Additions	-
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%
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**	
	31/3/2014	**31/12/2013**	**31/3/2014**	**31/12/2013**	**31/3/2014**	**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 March 31, 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 four subsidiaries with material non-controlling interests (exceeding 15%). Information regarding these subsidiaries is as follows:

2014

Amounts in Euro

NAME OF SUBSIDIARY	Principal place of business	Percentage of Non-Controlling Interests 31.3.2014	Profit/(loss) allocated to NCI 31.03.2014
PROTEUS EQUIPMENT S.A	Greece	50,00%	24.067
ILKNAK SU URUNLERI SAN Ve TIC A.S.	Turkey	16,44%	4.238
SEAFARM IONIAN S.A	Greece	73,55%	187.174
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	Germany	73,55%	(390)

2013

Amounts in Euro

NAME OF SUBSIDIARY	Principal place of business	Percentage of Non-Controlling Interests 31.03.2013	Profit/(loss) allocated to NCI 31.03.2013
PROTEUS EQUIPMENT S.A	Greece	50,00%	60.877
ILKNAK SU URUNLERI SAN Ve TIC A.S.	Turkey	21,63%	(135.777)
SEAFARM IONIAN S.A	Greece	73,55%	(336.616)
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	Germany	73,55%	(331)

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

Amounts in Euro	31/3/2014 Consolidation Adjustments			
	ILKNAK SU URUNLERI SAN Ve TIC A.S.	SEAFARM IONIAN S.A	SEAFARM IONIAN (CENTRAL EUROPE) GMBH	PROTEUS EQUIPMENT S.A
Goodwill & Aquaculture Licenses recognisd upon Acquisition				
Aquaculture Licenses	-	8.709.000	-	-
Goodwill	363.788	10.918.992	-	-

Amounts in Euro	31/3/2013 Consolidation Adjustments			
	ILKNAK SU URUNLERI SAN Ve TIC A.S.	SEAFARM IONIAN S.A	SEAFARM IONIAN (CENTRAL EUROPE) GMBH	PROTEUS EQUIPMENT S.A
Goodwill & Aquaculture Licenses recognisd upon Acquisition				
Aquaculture Licenses	-	8.709.000	-	-
Goodwill	363.788	10.918.992	-	-

Amounts in Euro	31/3/2014 Condensed Statement of Financial Position			
SUBSIDIARY COMPANY	ILKNAK SU URUNLERI SAN Ve TIC A.S.	SEAFARM IONIAN S.A	SEAFARM IONIAN (CENTRAL EUROPE) GMBH	PROTEUS EQUIPMENT S.A
ASSETS				
Property, plant and equipment	2.432.594	4.940.383	-	129.874
Investment property	-	364.044	-	-
Intangible assets	2.604	-	-	-
Biological assets non-current	2.237.448	-	-	-
Other non-current assets	90.387	756.409	3.088.361	716
Biological assets current	4.805.937	-	-	-
Inventories	269.722	-	-	1.285.273
Trade and other receivables	2.701.852	2.660.334	118.794	1.600.358
Cash & cash equivalents	617.526	64.493	3.052	191.200
Other current assets	2.586.443	2.163.251	2.452	81.997
Total Assets	**15.744.511**	**10.948.915**	**3.212.659**	**3.289.418**
EQUITY & LIABILITIES				
Share capital	7.644.364	12.952.331	975.000	60.000
Other reserves of equity	2.714.332	(31.089.405)	(1.226.801)	760.878
Total Net Equity	**10.358.696**	**(18.137.074)**	**(251.801)**	**820.878**
Long-term borrowings	-	-	-	-
Provisions & Pension Obligations	228.672	1.968.938	-	80.571
Other long-term liabilities	567.614	2.590.074	-	24.872
Short-term borrowings	800.000	-	-	-
Trade & other payables	3.035.742	1.134.110	1.854.038	933.475
Other short-term liabilities	753.787	2.681.212	1.610.422	1.429.622
Long-term liabilities payable within the following year	-	20.711.655	-	-
Total Liabilities	**5.385.815**	**29.085.989**	**3.464.461**	**2.468.539**
TOTAL EQUITY & LIABILITIES	**15.744.511**	**10.948.915**	**3.212.659**	**3.289.418**

Amounts in Euro	31/3/2013 Condensed Statement of Financial Position			
SUBSIDIARY COMPANY	ILKNAK SU URUNLERI SAN Ve TIC A.S.	SEAFARM IONIAN S.A	SEAFARM IONIAN (CENTRAL EUROPE) GMBH	PROTEUS EQUIPMENT S.A
ASSETS				
Property, plant and equipment	2.886.367	5.527.924	-	151.017
Investment property	-	392.441	-	-
Intangible assets	5.191	-	-	-
Biological assets non-current	2.478.246	-	-	-
Other non-current assets	38.042	346.219	1.672.580	716
Biological assets current	4.152.222	-	-	-
Inventories	208.220	-	-	1.498.823
Trade and other receivables	2.460.143	3.345.763	118.794	1.630.440
Cash & cash equivalents	725.510	60.528	3.052	21.652
Other current assets	1.674.977	2.234.955	1.418.233	243.688
Total Assets	**14.628.918**	**11.907.831**	**3.212.659**	**3.546.335**
EQUITY & LIABILITIES				
Share capital	4.327.790	12.952.331	975.000	60.000
Other reserves of equity	1.666.252	(30.813.741)	(1.224.960)	563.308
Total Net Equity	**5.994.042**	**(17.861.410)**	**(249.960)**	**623.308**
Long-term borrowings	-	18.528.585	-	-
Provisions & Pension Obligations	219.266	271.184	-	85.054
Other long-term liabilities	458.009	3.392.938	-	22.682
Short-term borrowings	-	-	-	-
Trade & other payables	6.085.755	2.867.980	1.854.077	1.664.623
Other short-term liabilities	1.871.845	2.535.115	1.608.542	1.150.667
the following year	-	2.173.440	-	-
Total Liabilities	**8.634.876**	**29.769.241**	**3.462.620**	**2.923.027**
TOTAL EQUITY & LIABILITIES	**14.628.918**	**11.907.831**	**3.212.659**	**3.546.335**

Amounts in Euro	31/3/2014 Condensed Income Statement			
SUBSIDIARY COMPANY	ILKNAK SU URUNLERI SAN Ve TIC A.S.	SEAFARM IONIAN S.A	SEAFARM IONIAN (CENTRAL EUROPE) GMBH	PROTEUS EQUIPMENT S.A
Fair value of Biological assets opening balance	**7.574.803**	-	-	-
Purchases during the period	(122.330)	-	-	-
Sales during the period	2.307.272	-	-	-
Fair value of biological assets closing balance	**7.043.385**	**-**	**-**	**-**
Gain or Loss arising from changes in fair value of biological assets at year-end	**1.653.523**	**-**	**-**	**-**
Sales of non-biological goods-merchandise and other inventories	1.224	1.636.276	-	556.060
Other income and costs	(1.630.889)	(1.384.781)	(530)	(491.016)
Results for the period before taxes	**23.858**	**251.495**	**(530)**	**65.044**
Income & deferred taxes	1.924	3.005	-	(16.911)
Net profit for the period	**25.782**	**254.500**	**(530)**	**48.133**
Other comprehensive income	(30.518)	6.903	-	-
Total Comprehensive Income/ (loss)	**(4.736)**	**261.403**	**(530)**	**48.133**

Amounts in Euro	31/3/2014 Condensed Cash Flow Statement			
SUBSIDIARY COMPANY	**ILKNAK SU URUNLERI SAN Ve TIC A.S.**	**SEAFARM IONIAN S.A**	**SEAFARM IONIAN (CENTRAL EUROPE) GMBH**	**PROTEUS EQUIPMENT S.A**
Net cash generated from operating activities	(674.930)	(152.011)	-	176.332
Net cash generated from investing activities	(127.913)	50.508	-	25
Net cash (generated) from financing activities	800.000	-	-	
Net increase/(decrease) in cash and cash equivalents for period	**(2.843)**	**(101.503)**	**-**	**176.357**
Cash and cash equivalents at beginning of the period	**620.369**	**165.996**	**-**	**14.843**
Cash and cash equivalents at end of the period	**617.526**	**64.493**	**-**	**191.200**

Amounts in Euro	31/3/2013 Condensed Cash Flow Statement			
SUBSIDIARY COMPANY	**ILKNAK SU URUNLERI SAN Ve TIC A.S.**	**SEAFARM IONIAN S.A**	**SEAFARM IONIAN (CENTRAL EUROPE) GMBH**	**PROTEUS EQUIPMENT S.A**
Net cash generated from operating activities	(436.584)	26.696	-	12.879
Net cash generated from investing activities	(17.680)	(3.279)	-	(1.743)
Net cash (generated) from financing activities	-	-	-	-
Net increase/(decrease) in cash and cash equivalents for period	**(454.264)**	**23.417**	**-**	**11.136**
Cash and cash equivalents at beginning of the period	**1.179.774**	**37.111**		**10.516**
period	**725.510**	**60.528**	**-**	**21.652**

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	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013	31/3/2014	31/3/2013	31/3/2014	31/3/2013
DEFERRED TAX LIABILITIES								
Intangible assets	(179.104)	(208.258)	(193.035)	(221.712)	29.162	(59.268)	28.677	(60.285)
Property, Plant & Equipment	(9.505.774)	(9.595.210)	(8.136.470)	(8.202.199)	79.212	(336.843)	65.729	(261.206)
Inventories	(402.278)	(3.603.187)	450.953	(2.516.947)	3.199.132	(5.437.679)	2.967.900	(5.748.801)
Receivables	6.705.400	6.657.389	5.001.221	5.009.440	65.000	948.442	-	533.533
Retirement benefit obligations	635.467	621.867	531.808	522.063	13.662	146.555	9.745	129.944
Other non-current liabilities	559.371	584.437	859.793	877.271	(25.065,50)	119.053	(17.479)	185.479
Provisions	192.252	183.680	155.561	154.992	8.395,00	18.095	569	12.471
Other current liabilities	27.337	27.336,99	27.337	27.337	(8.219)	39.075	(8.219)	39.075
	(1.967.328)	**(5.331.946)**	**(1.302.832)**	**(4.349.754)**	**3.361.279**	**(4.562.569)**	**3.046.922**	**(5.169.790)**
TOTAL DEFERRED TAX ASSETS	410.614	400.676	-	-				
TOTAL DEFERRED TAX LIABILITIES	(2.377.942)	(5.732.621)	(1.302.832)	(4.349.754)				
TOTAL DEFERRED TAX	**(1.967.328)**	**(5.331.946)**	**(1.302.832)**	**(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 31/3/2014 relate to the subsidiaries located in Turkey by an amount of € 578.031 (tax rate 20%), to subsidiaries located in Spain by an amount of € 340.402 (tax rate 25%-30%) and by an amount of € 1.459.509 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 31/3/2014 of € 410.614 relate to an amount that is located in Turkey. The corresponding amounts as at 31/12/2013 of € 400.282 result from the company in Greece 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**	
	31/3/2014	**31/12/2013**	**31/3/2014**	**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	7.224	1.342.668	-	1.161.761
Gain/Loss arising from changes in fair value attributable to price or quantity changes of biological assets	13.778.069	78.198.082	12.775.336	63.821.923
Decreases due to sales of biological assets	(34.240.635)	(149.471.961)	(32.062.751)	(135.065.058)
End balance of biological assets at 31 March	**149.696.063**	**170.151.405**	**135.724.727**	**155.012.142**
ANALYSIS OF BIOLOGICAL ASSETS IN BALANCE SHEET				
A) Biological assets of fish (Assets – Non-current assets)	82.586.244	69.887.389	79.124.835	66.790.417
B) Biological Poultry-Livestock (Assets - Non-current assets)	205.000	177.000	-	-
TOTAL BIOLOGICAL ASSETS - Assets - Non-current	***82.791.244***	***70.064.389***	***79.124.835***	***66.790.417***
C) Biological assets fish (Inventories - Current assets)	66.575.701	99.834.131	56.599.892	88.221.725
D) Biological Poultry-Livestock (Inventories - Current assets)	329.118	252.885	-	-
TOTAL BIOLOGICAL ASSETS - Assets - Current	***66.904.819***	***100.087.016***	***56.599.892***	***88.221.725***
TOTAL BIOLOGICAL ASSETS	**149.696.063**	**170.151.405**	**135.724.727**	**155.012.142**

Valuation of biological Assets

The accounting principles and the valuation model applied for valuation of biological assets are explained in prior year financial statements 31.12.2013.

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 31 March 2014 as compared to the prior year 31.12.2013 by an amount of € 20,5 million, is attributed to the negative effect from the reduced development of fish based on their normal cycle during the winter season by approximately € (38,4) million, while the increase in ending inventory of juveniles by € 3,1 million in addition to the period end valuation based on the increased prices of March by € 14,8 million, had as a result the positive effect on the valuation of biological assets by €17,8 million, reducing as a result the net loss of the results of the first quarter.

The foreign exchange differences which results from the valuation of the biological assets of the foreign subsidiary companies amounts to € 33.139 (income) which has been presented in the Raw Materials Consumption figure in the Income Statement.

The Group has insured against any form of risk all its biological assets at foreign reputable insurance companies. Any receivable regarding insurance indemnities are factored due to the pledge with the banks.

The pledged assets regarding the biological assets of fish population against loans obtained amount to € 100.818.964 as described in Note 25 below.

20. Restricted Cash

As at 31/03/2014 the Group and Company have restricted cash balances of an amount of € 4.000.000 (31/12/2013: € 5.524.563) which amount relates to the pledge against the firevictim loan,(Note 26).

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**
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 31 March 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**
Revaluation of assets		
Sale of fixed asset	(5.197)	-
Balance at 31 March 2014	**30.107.785**	**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 at 1 January 2013, as initially presented	**2.411.055**	**1.570.554**	**385.300**	**390.191**	**3.822.171**	**8.579.272**
Restated amounts due to change in accounting polciy (Note 28)						-
Balance 1/1/2013	**2.411.055**	**1.570.554**	**385.300**	**390.191**	**3.822.171**	**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**	**3.822.171**	**8.589.748**
Share options under IFRS 2						
Balance at 31 March 2014	**2.419.990**	**1.570.554**	**385.300**	**391.732**	**3.822.171**	**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 at 1 January 2013, as initally presented	**2.142.259**	**1.274.002**	**385.300**	**395.815**	**4.418.918**	**8.616.293**
Restated amounts due to change in accounting polciy (Note 28)						-
Balance 1/1/2013	**2.142.259**	**1.274.002**	**385.300**	**395.815**	**4.418.918**	**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**	**4.418.918**	**8.648.031**
Share options under IFRS 2						**-**
Balance at 31 March 2014	**2.142.259**	**1.274.002**	**385.300**	**427.553**	**4.418.918**	**8.648.031**

22. Borrowings

The non-current and current borrowings are as follows:

Amounts in Euro	GROUP		COMPANY	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
Non-current borrowings				
Bank borrowings	170.423.123	170.504.677	149.711.468	149.793.022
Less: Borrowings payable in following year (Loans)	(132.119.072)	(132.200.626)	(111.407.417)	(111.488.971)
Total non-current borrowings	**38.304.051**	**38.304.051**	**38.304.051**	**38.304.051**
Liabilities payable in following year				
Liabilities payable in following year (Loans)	132.119.073	132.200.626	111.407.417	111.488.971
Total liabilities payable in following year	**132.119.073**	**132.200.626**	**111.407.417**	**111.488.971**
Short-term loans				
Bank borrowings	56.150.952	61.343.499	51.300.800	55.629.064
Total short-term loans	**56.150.952**	**61.343.499**	**51.300.800**	**55.629.064**
Total loans	**226.574.075**	**231.848.176**	**201.012.268**	**205.422.086**

Maturity dates of non-current borrowings are analyzed below:

Amounts in Euro	GROUP		COMPANY	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
Between 1 and 2 years	6.094.913	6.094.913	6.094.913	6.094.913
Between 2 and 5 years	19.627.423	19.627.423	19.627.423	19.627.423
Over 5 years	12.581.715	12.581.715	12.581.715	12.581.715
	38.304.051	**38.304.051**	**38.304.051**	**38.304.051**

The major loans of the Group and that of the Company as at 31 March 2014 are summarized as follows:

Bond Loan of € 90 million: As at 28 January 2008, the Company signed a bond loan contract of a total amount of € 90 million with a joint venture with banks and a Euribor interest rate plus a margin which fluctuates according to the financial indicators which are specified in the contract. The purpose of the loan was the refinancing of the previous loan borrowings. The full repayment of the loan is stated to be a portion at the beginning of 2015 in 10 six-month 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%.

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

Long-term loan € 24,9 million: During the merger with KEGO AGRI, the Company undertook the liability a long-term contract based on the decision Number 36579/ B.1666 (FEK 1740 30.8.2007) on fire victims, of the of an 8 year duration loan with 16 equivalent six month capital instalments. The date of commencement of repayment was determined to be September 30 2012 and the date of full repayment is at the end of 2019, after a two year postponement which was granted in 2010, to be fully repaid at the end of 2019. In accordance with the FEK No. 1346-25.04.2012, the loan instalments of the financial year of 2012 will be transferred for repayment along with the final loan instalments. The basic interest rate is set in accordance with the interest rate of the Interest bearing Bills of the Greek State increased by 70%, that which is subsidized by 50% from the Greek State.

Syndicate loan € 4 million: On the 25th of October 2005 the company SEAFARM IONIAN SA signed a joint venture contract of an amount of € 4 million as working capital, with Nireus being a guarantor. The repayment of the loan, 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 € 71,1 million which has been presented from long-term liabilities to short-term liabilities-amounts payable with the following year as at 31.3.2014, the Company had not received an explicit approval from the bond loan holders as regards the deferral of the outstanding instalments of € 20 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 31.03.2014 of an amount of € 71,1 million, overdue capital instalments of € 20 million and interest of € 1,8 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 31.03.2014 amounts to € 22,4 million. There are no overdue unpaid capital and interest instalments for the above loan. Based on the resolution of the Meeting of the Bondholders of 24/3/2014 the repayment of the instalments and interest as of January 2014 were postponed to 30/6/2014.

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 31.03.2014 of an amount of € 3,4 million there are overdue capital instalments of € 0,4 million and interest of € 0,02 million have not yet been paid.

"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 31.03.2014 of an amount of € 26,7 million (interest of an amount of € 1,8 million included)overdue capital instalments of € 3,1 million and interest of € 1,7 million have not yet been paid. However the loan is considered to be callable immediately upon demand as the contract stipulates that non-payment of three (3) consecutive instalments, with due interest, force the loan due and payable.

"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 31.03.2014 of an amount of € 26,0 million (interest of an amount of € 1,3 million and a transfer of € 0,2 million to short-term loans included) overdue capital instalments of € 2,6 million and interest of € 1,2 million have not yet been paid. However the loan is considered to be callable immediately upon demand as the contract stipulates that non-payment of three (3) consecutive instalments, with due interest, force the loan due and payable.

Loans of SEA FARM IONIAN

With respect to the loans of SEA FARM IONIAN as regulated by Article 44 an amount of € 21 million, there are overdue capital instalments of an amount of € 2,2 million

Loans of € 0,8 εκ of "Nireus SA" (prior Kegoagri SA):

For the bond loan of € 0,8 million and as at 31.3.2014 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 thds.

From the contract of the above mentioned described loans of the Company an obligation results for the Group and Company to comply with specific financial ratios other terms. It should be noted that at the end of the period, 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 24/3/2014 as regards the convertible bond loan, that a waiver be granted up to 30/6/2014.

The Group and Company are under negotiations with the lending banks with respect to the restructuring of the loan payments which is under communication on specific indicative terms for the 2014. There is a stated willingness on both sides that the agreement be completed.

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

During the year, the derivative financial instrument was revalued at fair value and a gain on measurement was recognized of an amount of € 31.612 (Note 9).

Amounts in Euro	**GROUP**		**COMPANY**	
	31/3/2014	**31/3/2013**	**31/3/2014**	**31/3/2013**
Derivative financial instruments				
CAP contracts with or without knock out barrier-Cash flow hedging	108.851	195.928	108.851	195.928
Interest rate swap	(2.671.671)	(2.790.360)	(2.671.671)	(2.790.360)
Derivative financial instruments (assets)	**(2.562.820)**	**(2.594.432)**	**(2.562.820)**	**(2.594.432)**

Amounts in Euro	**GROUP**		**COMPANY**	
	31/3/2014	**31/3/2013**	**31/3/2014**	**31/3/2013**
Opening balance	**(2.594.432)**	**(2.903.000)**	**(2.594.432)**	**(2.903.000)**
Changes in fair value	31.612	308.568	31.612	308.568
Total	**(2.562.820)**	**(2.594.432)**	**(2.562.820)**	**(2.594.432)**

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

During the year, the derivative financial instrument was revalued at fair value and a loss on measurement was recognized of an amount of € 31.612 (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 € 24.217.508 relate 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 proceeded in establishing a provision for guarantees in its affiliates Aqua Terrair and Blue Fin Tuna.The company has valued its guarantees to an amount of € 22.717.508 given that the Company has established a provision for contingent liabilities which results from its associate companies BlueFin Tuna SA. The contingent assets for the year amount to € 1.111.125 for the Group and to the amount of € 750.425 for the Company.

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

25. Assets pledged as Security

During 31/3/2014 the encumbrances and liens on pledged property plant and equipment of the Company amounted to € 143.397.638 and on the Group's assets the liens amounted to € 152.851.883, the analysis of which is presented below:

1. The following mortgages have been registered for the fixed assets of the parent company "NIREUS AQUACULTURE SA":
(α) First class mortgages, have been registered of an amount of € 10.000.000 in favour of the Greek State, to secure the issuance of a loan an amount of € 25.000.000 from the Bank of Piraeus, under the framework of favourable regulations for the fire victims, the balance of which amounted as at 31/3/2014 to € 26.804.302.
(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 31/3/2014 to € 71.065.168.
(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 31/3/2014 amounted to € 71.065.168.
(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 31/3/2014 amounted to € 25.833.403.
(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 31/3/2014 amounted to € 118.339,64.
(b) A Mortgage has been registered of an amount of € 100.000 and underwritings of € 230.000 in favour of "AGROINVEST S.A", from which an amount of € 150.000 regarding the decision for elimination has been issued but the transcription at the land registry is pending.

(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 31/3/2014 to € 576.496,34.

(d) An underwriting of a mortgage of an amount of € 296.404,98 has been registered to secure the loan from the National Bank of Greece, the balance of which as at 31/3/2014 amounted to € 1.363.933,93.

(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 31/3/2014 amounted to € 328.994,81. 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 31/3/2014.
- 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 € 1.839.865
- On the balance of the syndicated loan of the Subsidiary company Sea Farm Ionian SA (balance as at 31/3/2014 an amount of € 2.962.964) a pledge of fish population of NIREUS AQUACULTURE SA exists (as at 31/3/2014 of an amount of € 2.986.075).
- The company NIREUS SA with the agreement of 23.1.2014 has provided to the company NORSILDMEL INNOVATION A / S a floating lien on the fish population, amounting to 10.3 million Euros to secure the outstanding balance. The pledge is valid through until 31/03/2014.

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 31/3/2014 are as follows:

Sales of goods and services	GROUP		COMPANY	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
Subsidiaries	-	-	1.161.386	895.854
Associates	-	26.202	-	26.202
Total	-	**26.202**	**1.161.386**	**922.056**

Other income	GROUP		COMPANY	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
Subsidiaries			17.800	11.400
Associates	-	-	-	-
Total	-	-	**17.800**	**11.400**

Purchases of goods and services	GROUP		COMPANY	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
Subsidiaries	-	-	2.873.579	3.260.064
Associates		26.202	-	-
Directors and key management	44.801	16.260	31.301	16.260
Total	**44.801**	**42.462**	**2.904.880**	**3.276.324**

Sales of property, plant and equipment	GROUP		COMPANY	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
Subsidiaries	-	-	10.200	
Total	-	-	**10.200**	-

Purchases of property, plant and equipment	GROUP		COMPANY	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
Subsidiaries	-	-	362.454	808.760
Total	-	-	**362.454**	**808.760**

Fees to Directors and compensation	GROUP		COMPANY	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
Directors and key management	357.652	448.941	216.160	293.046
Total	**357.652**	**448.941**	**216.160**	**293.046**

Period-end balances arising from Fees to Directors and compensation	GROUP		COMPANY	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
Directors and key management	108.570	350.454	60.928	213.140
Total	**108.570**	**350.454**	**60.928**	**213.140**

Period-end balances arising from purchases of goods and services	GROUP		COMPANY	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
Directors and key management	36.167	32.285	26.177	23.015
Total	**36.167**	**32.285**	**26.177**	**23.015**

Receivables	GROUP		COMPANY	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
Subsidiaries	-	-	5.777.253	6.983.218
Associates	4.859.235	4.763.606	4.763.606	4.763.606
Total	**4.859.235**	**4.763.606**	**10.540.859**	**11.746.824**

Payables	GROUP		COMPANY	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
Subsidiaries	-	-	3.498.446	4.368.295
Associates	4.859.235	4.763.606	-	-
Total	**4.859.235**	**4.763.606**	**3.498.446**	**4.368.295**

Transactions with major Directors

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

Transactions and compensation to Directors and key management	GROUP		COMPANY	
Amounts in Euro	31/3/2014	31/3/2013	31/3/2014	31/3/2013
Salaries, employment benefits and other compensation to Directors	209.977	213.022	177.011	188.509
Salaries and other employment benefits to key management	113.948	159.811	43.881	87.059
Compensation to Directors approved by A.G.M.	78.528	92.368	26.569	33.738
	402.453	465.201	247.461	309.306

Payables to Directors and key management	GROUP		COMPANY	
Amounts in Euro	31/3/2014	31/12/2013	31/3/2014	31/12/2013
Payables for loan repayments				
Payables for salaries, employment benefits and other compensation	64.585	158.824	39.409	40.420
Payables for Directors compensation approved by A.G.M.	80.152	83.631	47.696	61.261
Pension and other post-employment benefit obligations	140.283	140.283	134.473	134.473
	285.020	382.739	221.578	236.155

27. Number of employed personnel

The number of employed personnel as at March 31, 2014 amounted to 862 for the Company, and 1.133for the Group (for the Company: 832, for the Subsidiaries: 271) while as at March 31, 2013 this amounted to 832 for the Company and 1.117 for the Group (for the Company: 832 Subsidiaries: 285).

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	COST		FAIR VALUE	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
Financial Assets				
Available-for-sale financial assets	20.914	20.914	20.914	20.914
Other non-current receivables	510.223	510.474	510.223	510.474
Trade and other receivables	45.396.101	49.829.305	45.396.101	49.829.305
Other receivables	9.644.775	10.711.637	9.644.775	10.711.637
Other-non current assets	3.868.145	3.801.768	3.868.145	3.801.768
Derivative financial instruments	108.851	195.928	108.851	195.928
Restricted cash	4.000.000	5.524.563	4.000.000	5.524.563
Cash and cash equivalents	3.764.321	3.616.545	3.764.321	3.616.545
Financial Liabilities				
Long-term borrowing liabilities	38.304.051	38.304.051	38.304.051	38.304.051
Other non-current liabilities	2.143.302	2.191.160	2.143.302	2.191.160
Trade and other payables	50.194.871	61.233.003	50.194.871	61.233.003
Derivative financial instruments	2.671.671	2.790.360	2.671.671	2.790.360
Short-term borrowings	56.150.952	61.343.499	56.150.952	61.343.499
Liabilities payable within the following year	132.119.073	132.200.626	132.119.073	132.200.626
Other current liabilities	20.087.549	16.910.748	20.087.549	16.910.748
Contingent Liabilities				
Guarantees	24.823.215	27.997.022	24.823.215	27.997.022

COMPANY	COST		FAIR VALUE	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
Financial Assets				
Available-for-sale financial assets	6.800	6.800	6.800	6.800
Other non-current receivables	447.376	445.293	447.376	445.293
Trade and other receivables	34.195.996	36.846.455	34.195.996	36.846.455
Other receivables	8.380.690	9.890.409	8.380.690	9.890.409
Other-non current assets	3.531.100	3.428.443	3.531.100	3.428.443
Derivative financial instruments	108.851	195.928	108.851	195.928
Restricted cash	4.000.000	5.524.563	4.000.000	5.524.563
Cash and cash equivalents	2.497.442	2.426.166	2.497.442	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	-	-	-	-
Trade and other payables	43.816.063	52.645.543	43.816.063	52.645.543
Derivative financial instruments	2.671.671	2.790.360	2.671.671	2.790.360
Short-term borrowings	51.300.800	55.629.064	51.300.800	55.629.064
Liabilities payable within the following year	111.407.417	111.488.971	111.407.417	111.488.971
Other current liabilities	18.170.565	15.334.339	18.170.565	15.334.339
Contingent Liabilities				
Guarantees	22.717.508	27.290.562	22.717.508	27.290.562

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

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

	GROUP FAIR VALUE		Hierarchy of Fair Value
	31/3/2014	31/3/2013	
Financial Assets			
Financial assets at fair value through profit or loss			Level 2
Derivative financial instruments	108.851	195.928	
Long-term borrowing liabilities			
Long-term borrowing liabilities	38.304.051	38.304.051	Level 2
Derivative financial instruments	2.671.671	2.790.360	Level 2
Short-term borrowings	56.150.952	61.343.499	Level 2
Liabilities payable within the following year	20.087.549	16.910.748	Level 2
Contingent Liabilities			
Guarantees	24.823.215	27.997.022	

	COMPANY FAIR VALUE		Hierarchy of Fair Value
	31/3/2014	31/3/2013	
Financial Assets			
Financial assets at fair value through profit or loss	-	-	-
Derivative financial instruments	108.851	195.928	
Long-term borrowing liabilities			
Long-term borrowing liabilities	38.304.051	38.304.051	Level 2
Derivative financial instruments	2.671.671	2.790.360	Level 2
Short-term borrowings	51.300.800	55.629.064	Level 2
Liabilities payable within the following year	18.170.565	15.334.339	Level 2
Contingent Liabilities			
Guarantees	22.717.508	27.290.562	

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	64.726.760	-	-	√
Investment Property		31 December 2013	3.847.339	-	-	√
Biological assets-non-current	**19**	31 December 2013	82.791.244	-	-	√
Biological assets-currrent	**19**	31 December 2013	66.904.819	-	√	-
				-		
				-		
LIABILITIES MEASURED AT FAIR VALUE ARE DISCLOSED				-		
Long-term loan borrowings	**22**	31 December 2013	38.304.051	-	√	-
Short-term loan borrowings	**22**	31 December 2013	56.150.952	-	√	-
Derivative financial instruments	**23**	31 December 2013	2.671.671	-	√	-
Current portion of long-term financial liabilities	**22**	31 December 2013	132.119.073	-	√	-

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. During the year revaluation at fair value was made based on current market conditions.

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 40). 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 23).

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. Subsequent Events

Within the scope of full disclosure and following the publication of the condensed Financial Statements for the period ended 31.3.2014, the Company states the following:

1. With respect to overdue liabilities to suppliers, listed in Note 39 of the 2013 Annual Financial Report, the Company has presented and agreed with the main suppliers a program for the full payment of overdue liabilities by September 2014.
2. With respect to overdue liabilities to the Banks, listed in Note 35 of the financial year 2013 Annual Financial Report, the Company has committed and accepted, with the 28.03.2014 Decision of the BoD in response to the relevant 21.03.2014 letter from the Banks, that it will proceed with the appropriate actions for the restructuring of its debt including, inter alia, the capitalization of part of the debt as well as the restructuring of the remaining loans.
It is noted that the above require the finalization of terms and their approval by all relevant public and private bodies.
The indicative implementation timetable, that is a part of the aforementioned commitment, will lead to an Extraordinary General Meeting of the Shareholders in July 2014, whereas the conclusion of the procedures for the capital increase is expected by September 2014.
3. With regards to the year 2013 losses, as well as to the overdue liabilities to the Banks, the aforementioned planned capital increase of the Company through capitalization of debt ensures the removal of the relevant criteria of article 3.1.2.4, paragraphs 1b and 1c, of the Athex Rulebook for the current financial year 2014.

There are no other events following the period ended 31 March 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, 30 May 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

DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2014

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 31 March 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.com**
Date of Approval of the Financial Statements by the Board of Directors: **May 30, 2014**

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

	GROUP		COMPANY	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
ASSETS				
Property, plant and equipment	82.432.421	83.089.521	72.564.805	72.874.210
Investment property	3.847.339	3.847.339	3.483.295	3.483.295
Intangible assets	46.254.256	46.294.453	23.243.212	23.283.009
Biological assets non-current	82.791.244	70.064.389	79.124.835	66.790.417
Other non-current assets	941.751	932.064	35.683.202	35.681.119
Biological assets current	66.904.819	100.087.016	56.599.892	88.221.725
Inventories	9.619.751	10.738.127	7.250.135	7.658.148
Trade and other receivables	45.396.101	49.829.305	34.195.996	36.846.455
Other current assets	21.386.092	23.850.441	18.518.083	21.465.509
TOTAL ASSETS	**359.573.774**	**388.732.655**	**330.663.455**	**356.303.887**
EQUITY & LIABILITIES				
Share capital	85.354.185	85.354.185	85.354.185	85.354.185
Other reserves of equity	(33.370.912)	(20.771.916)	(28.803.393)	(16.781.403)
Equity attributable to equity holders of the Parent Company (a)	51.983.273	64.582.269	56.550.792	68.572.782
Non-controlling interests (b)	(6.736.741)	(6.897.096)	-	-
Total Net Equity (c)= (a)+(b)	**45.246.532**	**57.685.173**	**56.550.792**	**68.572.782**
Long-term borrowings	38.304.051	38.304.051	38.304.051	38.304.051
Provisions / Other long-term payables	14.799.075	18.265.195	8.442.096	11.538.777
Short-term borrowings	56.150.952	61.343.499	51.300.800	55.629.064
Other short-term liabilities	72.954.091	80.934.111	64.658.299	70.770.242
Long-term liabilities payable within the following period	132.119.073	132.200.626	111.407.417	111.488.971
Total Liabilities (d)	**314.327.242**	**331.047.482**	**274.112.663**	**287.731.105**
Total Equity and Liabilities (c) +(d)	**359.573.774**	**388.732.655**	**330.663.455**	**356.303.887**

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

	GROUP		COMPANY	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
Opening Balance (01/01/2013 and 01/01/2012 respectively)	57.685.173	137.668.685	68.572.782	149.159.259
Total comprehensive income after taxes (continuing operations)	(12.438.641)	(3.996.678)	(12.021.990)	(2.066.762)
Increase / (decrease) of share capital		-	-	-
Dividends	-	(1.146)	-	-
	-		-	
Other income (Additional Data and Information: Note 3i)	-	(1.581.112)	-	(1.581.112)
Net equity for the period closing balance (31/3/2013 and 31/3/2012 respectively)	**45.246.532**	**132.089.749**	**56.550.792**	**145.511.384**

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

	GROUP		COMPANY	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
Sales revenue (non biological assets)	9.270.706	8.325.996	4.059.225	4.552.095
Sales revenue (biological assets) (a)	34.240.635	36.257.601	32.062.751	33.526.900
Total Sales revenue	43.511.341	44.583.597	36.121.976	38.078.995
Gross profit (non biological assets) (a)	1.286.787	1.236.090	(126.191)	(197.239)
Effect of measurement of biological assets at fair value (a)	(20.462.566)	(3.626.385)	(19.287.415)	(1.041.589)
Development costs of biological assets (a)	(22.375.089)	(22.383.053)	(19.073.691)	(19.229.324)
Gross results from operations S(a)	(7.310.233)	11.484.254	(6.424.546)	13.058.749
Profit/(Loss) before taxes, financing and investing results (EBIT)	(12.379.020)	5.275.970	(12.066.852)	7.486.812
Profit/(Loss) before taxes (EBT)	(15.584.350)	2.270.921	(15.068.912)	4.718.552
Profit/(Loss) after taxes (A)	(12.410.024)	*(2.346.275)*	(12.021.990)	(451.238)
-Equity holders of the parent	*(12.571.274)*	*(1.832.591)*	*(12.021.990)*	(451.238)
-Non-controlling interests	*161.250*	(513.684)		-
Other comprehensive income after taxes (B)	(28.617)	(1.650.403)		(1.615.524)
Total comprehensive income after taxes (A) + (B)	(12.438.641)	*(3.996.678)*	(12.021.990)	*(2.066.762)*
-Equity holders of the parent	*(12.598.996)*	*(3.380.601)*	*(12.021.990)*	(2.066.762)
-Non-controlling interests	*160.355*	*(616.077)*		-
Profit/ (Loss) after taxes per share - basic (in €)	-0,1974	-0,0288	-0,1888	-0,0071
Profit/ (Loss) before taxes, financing and investing results and depreciation	(10.558.697)	7.052.249	(10.545.501)	8.929.045

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

Indirect Method	GROUP		COMPANY	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
Cash flows from operating activities				
Profit / (loss) before taxes (continuing operations)	(15.584.349)	2.270.921	(15.068.912)	4.718.552
Plus/less adjustments for:				
Depreciation	1.936.678	1.915.155	1.606.340	1.547.980
Provisions	249.927	905.539		-
Government Grants	(116.355)	(138.876)	(84.989)	(105.747)
Retirement benefit obligations	52.846	60.724	35.230	47.084
Portfolio valuation	(31.612)	32.625	(31.612)	-
Dividends		-		-
Interest income	(38.979)	(21.777)	(36.551)	(10.415)
Change in the fair vaue of biological assets	12.383.976	(7.653.978)	11.414.999	(8.842.835)
Other non-cash items		-		-
(Gain)/loss from sale of property, plant and equipment	-	(78)	(10.200)	(40)
Interest expense and similar charges	3.276.156	2.994.201	3.070.223	2.778.675
Plus/less adjustments of changes in working capital or net cash from operating activities:				
			8280430	7.994.018
Decrease/(increase) of inventories	8.948.275	9.589.894	4.092.582	1828732
Decrease/(increase) of receivables	5.229.841	3.123.950	(7.978.736)	(1.945.307)
Decrease/(increase) of liabilities (except Banks)	(10.258.874)	(4.899.745)		
(Less):				
Interest expense and similar charges paid	(534.214)	(2.043.369)	(508.599)	(1.790.403)
Income tax paid	(2.828)			
Net cash generated from operating activities (a)	**5.510.488**	**6.135.186**	**4.780.205**	**6.220.294**
Cash flows from investing activities				
Acquisition of subsidiaries and other investments	-	-	-	-
Purchase of property, plant and equipment (PPE) and intangible assets	(1.045.264)	(1.177.577)	(1.257.139)	(1.348.695)
Proceeds from sale of PPE and intangible assets	32.837	12.020	10.200	10.040
		-		-
Interest received	38.979	17.167	36.551	10.415
Net cash generated from investing activities (b)	**(973.448)**	**(1.148.390)**	**(1.210.388)**	**(1.328.240)**
Cash flows from financing activities				
Expenses related to the issue of shares	-	-	-	-
Proceeds from issued/raised bank loans	1.522.308	31.362	1.960.633	31.362
Repayments of loans	(7.409.696)	(992.757)	(6.983.737)	-
Restricted Cash	1.524.563	(1.688.632)	1.524.563	(1.688.632)
Dividends paid				
Net cash generated from financing activities (c)	**(4.362.825)**	**(2.650.027)**	**(3.498.541)**	**(1.657.270)**
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	**174.215**	**2.336.769**	**71.276**	**3.234.784**
Effect from changes in the foreign exchange differences	(26.439)	125.778	-	-
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	**3.764.321**	**5.469.379**	**2.497.442**	**4.483.222**

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 1/1-31/03/2014 no change in the method of incorporation has been made.
3. (i) "Other comprehensive income after taxes" presented in the Statement of Comprehensive Income of the Group is analysed as follows:

	GROUP		COMPANY	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
Currency translation differences from the consolidation of foreign subsidiaries	(35.520)	26.664	-	-
Effect from the change in the tax rate to 26%		(1.683.116)		(1.621.573)
Proportion of other recognised income form associate companies		-		-
Change in the Fair value revaluation surplus reserve of property plant & equipment	6.903	6.049		6.049
Total other comprehensive income after tax	**(28.617)**	**(1.650.403)**	**-**	**(1.615.524)**

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

	GROUP 31/3/2014	COMPANY 31/3/2014
Provisions related to litigation and court disputes	52.000	-
Provisions related to unaudited tax periods	90.000	-
Other provisions	2.531.967	708.272

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 € 2.531.967 relates to the provision of employee unpaid leave of € 757.271, 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.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 31/3/2014 to € 26.804.302.(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 31/3/2014 to € 71.065.168. (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 31/3/2014 amounted to € 71.065.168.
(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 31/3/2014 amounted to € 25.833.403.(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 31/3/2014 amounted to € 118.339,64.
(b) A Mortgage has been registered of an amount of € 100.000 and underwritings of € 230.000 in favour of "AGROINVEST S.A".
(c) An underwriting of a mortgage of an amount of € 381.511 to secure a loan from the Bank of Piraeus, the balance of which amounted as at 31/3/2014 to € 576.496,34.
(d) An underwriting of a mortgage of an amount of € 296.404,98 has been registered to secure the loan from the National Bank of Greece, the balance of which as at 31/3/2014 amounted to € 1.363.933,93.
(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 31/3/2014 amounted to € 328.994,81. 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 31/3/2014.
• 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 € 1.839.865
• On the balance of the syndicated loan of the Subsidiary company Sea Farm Ionian SA (balance as at 31/3/2014 an amount of € 2.962.964) a pledge of fish population of NIREUS AQUACULTURE SA exists (as at 31/3/2014 of an amount of € 2.986.075).
• The company NIREUS SA with the agreement of 23.1.2014 has provided to the company NORSILDMEL INNOVATION A / S a floating lien on the fish population, amounting to 10.3 million Euros to secure the outstanding balance. The pledge is valid through until 31/03/2014.

7. The number of employed personnel on March 31, 2014 totalled 862 for the Company, and 1.133 for the Group (for the Company: 862, for the Subsidiaries: 271) while on March 31, 2013 this amounted to 832 for the Company and 1.117 for the Group (for the Company: 832 Subsidiaries: 285).
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	-	1.189.386
b) Expenses	-	3.236.033
c) Receivables	4.859.235	10.540.859
d) Liabilities	4.859.235	3.498.446
e) Directors fees and key management compensation	402.453	247.461
f) Payables to directors and key management	285.020	221.578

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 4 of the interim financial statements.
11. There are no other significant subsequent events following March 31, 2014 which event which may alter the figures of the published financial statements.

Koropi, 30 May, 2014

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