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 2015

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

Dimokritou, 1st Km Koropiou-Varis Ave, 19400 Koropi
Tel: +30 210 66 24 280, fax: +30 210 66 26 804,
e-mail : info@nireus.com

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REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company "NIREUS AQUACULTURE S.A" as at 31 March 2015, and the related condensed separate and consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an integral part of the three-month financial report of Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Emphasis of matter

Without qualifying our review report we draw attention to Note 2.2 to the interim condensed separate and consolidated financial statements which indicates that, at March 31, 2015, (a) the Group and the Company were not in compliance with certain financial covenants and undertakings under their bond loan agreements, and as a result at March 31, 2015, bond loans amounting to € 12,1 million and € 2,2 million for the Group and Company, respectively, are classified as current liabilities, (b) the Group and the Company were not repaying the part due of its contractual arrangements, amounting to € 90,2 million and € € 84,3 million, respectively, and (c) the Group management on March 24, 2015 signed an MoU with lending banks which provides standstill period until October 31, 2015. As further discussed in Note 2.2, the loans refinancing of the Company's and Group's borrowings, cannot be assured, and depends on the successful completion of the bond loan restructuring. Accordingly, these conditions 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.

Report on other legal and regulatory matters

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

Athens, 26 May 2015

THE CERTIFIED AUDITOR ACCOUNTANT

PANAGIOTIS PAPAZOGLOU

S.O.E.L. R.N. 16631

ERNST & YOUNG (HELLAS)

CERTIFIED AUDITORS ACCOUNTANTS S.A.

Chimarras 8B Maroussi,

151 25, Greece

COMPANY S.O.E.L. R.N. 107

Income statement

(Amounts in Euro)

	Note	GROUP 31/3/2015	GROUP 31/3/2014
Fair value of biological assets at the beginning of the period		**163.662.396**	**170.151.405**
Purchases during the period		(390.842)	(7.224)
Sales during the period		34.919.764	34.240.635
Less: sale of subsidiaries		295.437	-
Fair value of biological assets at 31/3/2015		**145.477.130**	**149.696.063**
Gains resulting from changes in fair value of biological assets at the end of the period	**19**	**16.639.093**	**13.778.069**
Sales of non-biological goods-merchandise and other inventories	**8**	6.515.394	9.270.706
Raw Material Consumption		(14.993.173)	(17.193.725)
Salaries & personnel expenses		(6.730.839)	(6.745.945)
Third party fees and benefits		(4.519.961)	(4.736.486)
Finance expenses	**9**	(3.391.027)	(3.275.921)
Finance income	**9**	169.312	70.591
Losses from sale of subsidiary companies	**17**	(2.988.850)	-
Depreciation		(1.593.786)	(1.936.678)
Other expenses	**10**	(5.220.101)	(5.465.337)
Other income	**11**	1.126.210	650.376
Results for the period before taxes		**(14.987.728)**	**(15.584.350)**
Income tax	**12**	(88.451)	(186.953)
Deferred income tax	**12**	1.078.338	3.361.279
Net losses for the period		**(13.997.841)**	**(12.410.024)**
Attributable to:			
Equity holders of the Parent company		(14.118.717)	(12.571.274)
Non-controlling interests		120.876	161.250
Total		**(13.997.841)**	**(12.410.024)**
Losses per share – (basic and diluted) in €	**13**	**(0,2217)**	**(0,1974)**

The attached notes form an integral part of these financial statements

Income statement

(Amounts in Euro)

	Note	COMPANY 31/3/2015	31/3/2014
Fair value of biological assets at the beginning of the period		**156.861.359**	**155.012.142**
Purchases during the period		(390.530)	-
Sales during the period		32.581.798	32.062.751
Fair value of biological assets at 31/3/2015		**139.096.360**	**135.724.727**
Gains resulting from changes in fair value of biological assets at the end of the period	**19**	**14.426.269**	**12.775.336**
Sales of non-biological goods-merchandise and other inventories	**8**	3.450.972	4.059.225
Raw material consumption		(11.652.988)	(12.645.249)
Salaries & personnel expenses		(5.490.985)	(5.400.888)
Third party fees and benefits		(4.564.138)	(5.133.594)
Finance expenses	**9**	(3.219.429)	(3.070.223)
Finance income	**9**	168.691	68.163
Depreciation		(1.373.802)	(1.606.340)
Other expenses	**10**	(4.507.775)	(4.325.802)
Other income	**11**	623.514	210.460
Results for the period before taxes		**(12.139.671)**	**(15.068.912)**
Deferred income tax	**12**	1.115.715	3.046.922
Net losses for the period		**(11.023.956)**	**(12.021.990)**

The attached notes form an integral part of these financial statements

Statement of Comprehensive Income

(Amounts in Euro)

	GROUP	
	31/3/2015	**31/3/2014**
Losses after tax for the period	**(13.997.841)**	**(12.410.024)**
Other comprehensive income		
Items which can be recycled through the income statement (I)		
Currency translation differences from the consolidation of foreign subsidiaries	480.877	(35.520)
Transfer of foreign exchange reserve from the sale of subsidiaries (Note 17)	2.329.860	-
	2.810.737	(35.520)
Items which cannot be recycled through the income statement (II)		
Movement in the revaluation reserve of property plant & equipment	-	9.328
Less: Deferred Tax	-	(2.425)
	-	6.903
Other comprehensive income (I+II)	**2.810.737**	**(28.617)**
Total Comprehensive Losses	**(11.187.104)**	**(12.438.641)**
-Equity holders of the parent company	(11.379.339)	(12.598.996)
-Non-controlling interests	192.235	160.355
	(11.187.104)	**(12.438.641)**

	COMPANY	
	31/3/2015	**31/3/2014**
Losses after tax for the period	**(11.023.956)**	**(12.021.990)**
Total Comprehensive Losses	**(11.023.956)**	**(12.021.990)**
-Equity holders of the parent company	**(11.023.956)**	**(12.021.990)**

The attached notes form an integral part of these financial statements

Statement of Financial Position

(Amounts in Euro)

	Note	GROUP 31/3/2015	GROUP 31/12/2014	COMPANY 31/3/2015	COMPANY 31/12/2014
ASSETS					
Non-current assets					
Property, plant and equipment	14	75.298.081	76.134.881	69.302.298	70.015.589
Investment property		4.162.995	4.162.995	3.283.012	3.283.012
Goodwill	15	30.356.630	30.356.630	19.049.833	19.049.833
Intangible assets	16	15.123.683	15.082.914	4.209.474	4.168.686
Investments in subsidiaries	17	-	-	29.888.776	31.808.213
Deferred income tax assets	18	1.493.295	1.489.074	-	-
Available-for-sale financial assets		20.905	20.905	6.800	6.800
Other long-term receivables		270.359	521.273	204.353	456.293
Biological assets	19	90.610.633	70.915.786	89.358.314	69.463.499
		217.336.581	**198.684.458**	**215.302.860**	**198.251.925**
Current assets					
Biological assets	19	54.866.497	92.746.610	49.738.046	87.397.860
Inventories		12.580.000	10.674.633	9.832.369	8.096.937
Trade and other receivables		34.586.450	37.019.482	29.573.989	32.632.913
Other receivables		6.414.609	6.095.901	6.000.512	4.996.357
Other current assets		3.507.679	1.629.324	3.269.419	1.387.035
Derivative financial instruments	23	20.801	10.897	20.801	10.897
Restricted cash	20	4.678.253	4.245.364	4.678.253	4.245.364
Cash and cash equivalents		6.498.913	5.441.530	4.860.461	3.685.215
		123.153.202	**157.863.741**	**107.973.850**	**142.452.578**
Held for sale assets	17	-	8.514.960	-	-
Total Assets		**340.489.783**	**365.063.159**	**323.276.710**	**340.704.503**
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	30.131.074	30.809.596	29.096.988	29.096.988
Foreign currency translation reserve		-	(2.739.378)	-	
Other capital reserves	21	8.421.523	10.245.123	8.424.186	9.057.838
Retained earnings		(120.300.964)	(108.684.369)	(109.928.663)	(99.538.359)
Equity attributable to equity holders of the Parent Company		**39.807.023**	**51.186.362**	**49.147.901**	**60.171.857**
Non-controlling interests		**(7.138.183)**	**(7.785.751)**	-	-
Total Equity		**32.668.840**	**43.400.611**	**49.147.901**	**60.171.857**
Non-current liabilities					
Long-term linterest bearing loans borrowings	22	35.717.373	35.402.375	35.402.375	35.402.375
Deferred income tax liabilities	18	3.429.788	4.502.383	2.751.898	3.867.612
Net Employee defined Benefit obligations		2.407.655	2.365.903	2.141.854	2.106.215
Government grants		6.479.611	6.660.659	5.867.090	6.028.155
Other non-current liabilities		1.881.294	1.881.294	-	-
Provisions		2.647.058	3.392.058	717.968	717.968
Total non-current liabilities		**52.562.779**	**54.204.672**	**46.881.185**	**48.122.325**
Current liabilities					
Trade & other payables		43.616.160	48.031.309	40.879.908	44.023.371
Short-term interest bearing loan borrowings	22	61.164.029	62.762.422	56.779.068	59.911.273
Derivative financial instruments	23	2.183.135	2.316.142	2.183.135	2.316.142
Current portion of long-term financial liabilities	22	136.515.456	137.686.092	116.360.864	116.393.319
Other current liabilities		11.779.384	11.858.255	11.044.649	9.766.216
Total current liabilities		**255.258.164**	**262.654.220**	**227.247.624**	**232.410.321**
Held for sale liabilities		-	4.803.656	-	-
Total Liabilities		**307.820.943**	**321.662.548**	**274.128.809**	**280.532.646**
Total Equity and Liabilities		**340.489.783**	**365.063.159**	**323.276.710**	**340.704.503**

The attached notes form an integral part of these financial statement

Statement of Changes in Equity

Consolidated Statement of Changes in Equity

(Amounts in Euro)

	Share Capital	Treasury Shares	Share Premium	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Other Reserves	Retained Earnings	Controlling interests	Non-controlling interests	Total
Balance of equity 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)**	**64.582.269**	**(6.897.096)**	**57.685.173**
Movement in equity for the period 1/1-31/3/2014										
Losses after taxes	-	-	-	-	-	-	(12.571.274)	(12.571.274)	161.250	(12.410.024)
Other comprehensive income	-	-		(5.197)	(33.340)		10.815	(27.722)	(895)	(28.617)
Total comprehensive losses after taxes	**-**	**-**	**-**	**(5.197)**	**(33.340)**	**-**	**(12.560.459)**	**(12.598.996)**	**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)**	**51.983.273**	**(6.736.741)**	**45.246.532**
Balance of equity as at 1 January 2015	**85.354.185**	**(47.271)**	**36.248.476**	**30.809.596**	**(2.739.378)**	**10.245.123**	**(108.684.369)**	**51.186.362**	**(7.785.751)**	**43.400.611**
Movement in equity for the period 1/1-31/3/2015										
Losses after taxes	-	-	-	-	-	-	(14.118.717)	(14.118.717)	120.876	(13.997.841)
Other comprehensive income	-	-		(1.928)	2.739.378	-	1.928	2.739.378	71.359	2.810.737
Total comprehensive losses after taxes	**-**	**-**	**-**	**(1.928)**	**2.739.378**	**-**	**(14.116.789)**	**(11.379.339)**	**192.235**	**(11.187.104)**
Net-off retained earnings with reserves	-	-	-	-	-	(633.652)	633.652	-	-	-
Transfer of sale of subsidiaries (Note 17)				(676.594)		(1.189.948)	1.866.542	-	455.333	455.333
Total recognised losses for the period	**-**	**-**	**-**	**(678.522)**	**2.739.378**	**(1.823.600)**	**(11.616.595)**	**(11.379.339)**	**647.568**	**(10.731.771)**
Balance of equity as at 31 March 2015	**85.354.185**	**(47.271)**	**36.248.476**	**30.131.074**	**-**	**8.421.523**	**(120.300.964)**	**39.807.023**	**(7.138.183)**	**32.668.840**

The attached notes form an integral part of these financial statements

Statement of Changes in Equity of the Parent Company

(Amounts in Euro)

	Share Capital	Treasury Shares	Share Premium	Asset Revaluation Reserve	Other Reserves	Retained Earnings	Total
Balance of equity as at 1 January 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							
Losses after taxes	-	-	-	-	-	(12.021.990)	**(12.021.990)**
Other comprehensive income	-	-			-	-	**-**
Total comprehensive losses 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**
Balance of equity as at 1 January 2015	**85.354.185**	**(47.271)**	**36.248.476**	**29.096.988**	**9.057.838**	**(99.538.359)**	**60.171.857**
Movement in Net equity for the period 01/01-31/3/2015							
Losses after taxes				-	-	(11.023.956)	**(11.023.956)**
Other comprehensive income	-	-	-				**-**
Total comprehensive losses after taxes	**-**	**-**	**-**	**-**	**-**	**(11.023.956)**	**(11.023.956)**
Net-off of retained earnings with reserves	-	-	-	-	(633.652)	633.652	-
Balance of equity as at 31 March 2015	**85.354.185**	**(47.271)**	**36.248.476**	**29.096.988**	**8.424.186**	**(109.928.663)**	**49.147.901**

The attached notes form an integral part of these financial statements

Statement of Cash Flows

(Amounts in Euro)

	Note	GROUP 31/3/2015	GROUP 31/3/2014	COMPANY 31/3/2015	COMPANY 31/3/2014
Cash flows from operating activities					
Losses before taxes		(14.987.728)	(15.584.350)	(12.139.671)	(15.068.912)
Plus/less adjustments for:					
Depreciation charge	14,16	1.593.786	1.936.678	1.373.802	1.606.340
Provisions		(743.536)	249.927	-	-
Government Grants		(181.048)	(116.356)	(161.065)	(84.989)
Provisions for retirement benefit obligations		53.332	52.846	35.638	35.230
Portfolio measurement		(142.911)	(31.612)	(142.911)	(31.612)
Finance income	9	(26.401)	(38.979)	(25.780)	(36.551)
Movement in the fair value of biological assets		4.179.571	12.383.976	4.200.819	11.414.999
Losses from the sale of subsidiaries	17	2.988.850	-	-	-
Other non-cash items		(557)	-	-	-
Gains/(loss) from sale of property, plant and equipment-investments		(3.000)	-	(3.000)	(10.200)
Finance expense and similar charges	9	3.391.027	3.275.921	3.219.429	3.070.223
Plus/less adjustments of working capital to net cash or related to operating activities:					
Decrease of inventories		11.813.121	8.948.275	11.828.748	8.280.430
Decrease/(increase) of receivables		(1.177.393)	5.229.841	424.326	4.092.582
(Decrease)/increase of payable accounts (except Banks)		(3.112.622)	(10.258.637)	(2.023.200)	(7.978.736)
(Decrease)/increase of employee benefits					
Less:					
Interest expense and similar charges paid		(844.066)	(534.214)	(666.308)	(508.599)
Income tax paid		(27)	(2.828)	-	-
Cash generated from operating activities (a)		**2.800.398**	**5.510.488**	**5.920.827**	**4.780.205**
Cash generated from operating activities from sold subsidiaries(a)		**(50.598)**	**-**	**-**	**-**
Net cash generated from operating activities Total S(a)		**2.749.800**	**5.510.488**	**5.920.827**	**4.780.205**
Cash flows from investing activities					
Proceeds from sale of subsidiaries	17	4.149.802	-	1.919.437	-
Purchases of property, plant and equipment (PPE) and of intangible assets	14,16	(775.132)	(1.045.264)	(701.299)	(1.257.139)
Proceeds from sale of PPE and intangible assets		15.998	32.837	3.000	10.200
Interest received		26.401	38.979	25.780	36.551
Cash used in investing activities (b)		**3.417.069**	**(973.448)**	**1.246.918**	**(1.210.388)**
Cash used in investing activities (b)		**2.940**	**-**	**-**	**-**
Net cash used in investing activities Total S(b)		**3.420.009**	**(973.448)**	**1.246.918**	**(1.210.388)**
Cash flows from financing activities					
Proceeds from issued/raised bank loans		9.376.833	1.522.308	8.808.133	1.960.633
Repayments of loans		(14.472.703)	(7.409.696)	(14.367.743)	(6.983.737)
Restricted cash		(432.889)	1.524.563	(432.889)	1.524.563
Cash used in from financing activities (c)		**(5.528.759)**	**(4.362.825)**	**(5.992.499)**	**(3.498.541)**
Cash used in from financing activities (c)		**67.152**	**-**	**-**	**-**
Net cash used in from financing activities Total S(c)		**(5.461.607)**	**(4.362.825)**	**(5.992.499)**	**(3.498.541)**
Net increase in cash and cash equivalents for the period Total of S(a) + S(b) + S(c)		**708.202**	**174.215**	**1.175.246**	**71.276**
Effect from changes in the foreign exchange differences from sold subsidiaries		349.181	(26.439)	**-**	**-**
Cash and cash equivalents at beginning of the period		**5.441.530**	**3.616.545**	**3.685.215**	**2.426.166**
Cash and cash equivalents at end of the period		**6.498.913**	**3.764.321**	**4.860.461**	**2.497.442**

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 Board of Directors of Athens Exchange decided to transfer the shares of the Company to the Under Supervision Category as per the trading session of December the 19th 2014, since it was not feasible for the Company to complete a share capital increase through capitalization of bank debt till the end of 2014.

The interim condensed financial statements of the Group and of the Company were approved by the Board of Directors on May 25 2015.

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

I. Sales agreement in connection with the sale of all Turkish Subsidiaries

As at January 21 2015 the Management of the Group entered into a sales agreement for the sale of its entire shareholdings in the Turkish companies ILKNAK SU URUNLERI and MIRAMAR SU URUNLERI at a total sales price of an amount of €4.150.000. Further information is presented in Note 17 «Investments in Subsidiaries».

II. Pledge on Fish Population

The company NIREUS SA with the agreement of 20.3.2015 has provided to the company NORSILDMEL INNOVATION A / S a floating lien on the fish population, amounting to € 10.3 million to secure the outstanding balance. The pledge is valid until 31/12/2015.

III. Signing of Agreement on restructuring of loans.

On March 2015 the Company entered into an agreement of mutual understanding (MoU) with its creditors to restructure its loans with a suspension of their rights to any amounts that will come due, principal and interest during out the suspension period (standstill) until 31 October 2015, though being payable by that date and until the end of the suspension period. The basic elements of the restructuring of loans will be:

A. Capitalisation of loans amounting to Euro 58.600.000 by issuing Nireus new shares at an issue price of € 0.30 per share, in favor of the creditor banks, which is expected to yield a total ownership stake of NIREUS to its creditors on the 75% .

B. Issue of common secured bond loans amounting to € 94.552.126 and interest rate EURIBOR + 4.25%

C. Issue of convertible bond into shares totalling € 29.466.293 for ten years, with interest rate of 1% and EUR 0.30 per share conversion price .As to the existing MOU the Company will propose to its bondholders to harmonize the basic terms in accordance with the terms of the new MOU. Further information is presented in Note 2.2.

It also provides that the Company will launch procedures for the merger through absorption of the subsidiary SEA FARM IONIAN AE and individual company transactions within the Group aimed at streamlining the structure.

IV. Notice of Resolutions of the General Meeting of the Bondholders of the convertible bond loan of March 26,2015.

According to the General Meeting of the Bondholders held on March 26, 2015 the following decisions were taken:

1. The General Meeting resolved to defer the payment of the two instalments due on January 13, 2014 and July 14 2014 in addition to their corresponding interest which were due for 31 December 2014, in addition to the first instalment of January 2015 for July 13, 2015.

2. It was resolved not to exercise the right to terminate the Loan until 13.07.2015.

V. Directors' Report of 3.30.2015 Issuing Convertible Bond and Option Repeal of existing shares

Pursuant to the Minutes of 30.03.2015 the Board of Directors invited the shareholders to the Annual General Meeting to issue convertible bonds of L.3156 / 2003 to the amount of € 29.466.293 by private placement and cancellation of the preferential right of old shares. Further information is presented in Note 30.I “Events after the reporting period”.

VI. Board of Directors Report to the Ordinary General Assembly

The Board of the 30.03.2015 decided to propose to the Annual General Meeting the following:

1. Reduction of the share capital by € 66.245.039,12 by reducing the par value of each existing common nominal shares from € 1,34 to € 0,30 per share for the purpose of offsetting accumulated losses and / or the formation of an equivalent special reserve. As a result of the above reduction, the share capital will stand at € 19.109.145,90, divided into 63.697.153 common registered shares, nominal value € 0,30 each.

2. Increase of the share capital of the Company amounting to € 58.599.999,90 through the issue of 195 333 333 new shares with nominal value € 0,30 and issue price € 0,30 per share.

Further information is presented in Note 30.II "Events after the reporting period".

VII. Announcement of Initiation of Merger

The Board of Directors of NIREUS decided, on 30.03.2015, to initiate the process of merger by absorption of SEA FARM IONIAN SA with the merger balance sheet common reference date set as 31 March 2015.
The merger is a part of the restructuring of the Group. It will be implemented according to the relevant provisions of article 69 and thereafter of C.L. 2190/1920, the provisions of L. 2166/1993, and will respect all the obligations of the current legislation for listed companies.

2. Basis of preparation of the financial statements

2.1 Basis of preparation

The interim financial statements of the Company and of the Group for the three-month period of 2015, which covers the period from January 1 to March 31, 2015 have been prepared under the historical cost method, as modified by the remeasurement of financial assets, property plant and equipment, investment property, biological assets and financial instruments as well as 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, 2014 which are posted on the company's website www.nireus.com.

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

The accounting principles and calculations used in the preparation of the financial statements have been consistently applied in all periods presented in this report and are consistent with those used in the preparation of the annual financial statements of the fiscal year 2014, 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 2015.

2.2 Going Concern

As of 31 March 2015 the Group and Company continue to be in breach of certain financial covenants for certain loans (Note 22). As a result of the above, as at 31 March 2015 bond loans, including the convertible bond loan, of € 12,1 and € 2,2 million for the Group and the Company are reclassified to short-term liabilities. The presentation of the bond and fire-victim loans as short term, as at 31 March 2015, resulted in the total short-term liabilities of the Group and of the Company to exceed total current assets by approximately € 132,1 million and € 119,3 million respectively.

Given the financial circumstances, the Group and the Company were not in a position to fulfill part of their contractual arrangements arising from the bond loans, which include principal repayments amounting to € 80,8 million and overdue interest repayments amounting to € 9,4 million, as presented in Note 22.

The management of the Company as at March 24, 2015 has signed an Agreement of Understanding (MOU) with the lending banks (Alpha Bank, Eurobank, National Bank, Piraeus Bank and Attica Bank) which provides for a tolerance period (standstill) until October 31, 2015, with respect to the due principal and interest payments of existing loans. The agreement of Mutual understanding also includes an agreement to restructure the existing debt of the Company Agreement, the key points of the restructuring agreement provides for the following:

- Capitalisation existing loans totalling € 58,6 million.
- Issuance of common Secured Bond € 58,2 million.
- Issuance of common bond loan (RCF Facility) € 31,4 million.
- Issuance of convertible bonds € 29,5 million.
- Issuance of common bond loan (VAT Facility) € 4,8 million.

The restructuring agreement is subject to the following conditions:

-To receive necessary approvals from the Competition Commission and the SEC.

-To draft contractual documentation by the Company.

- To receive approval from the corporate bodies of the Company.

-To apply other obligations arising from the Agreement of Mutual Understanding (MoU).

The above agreement has been submitted by the management of the Company for approval by the General Meeting. The 1st Repeated General Meeting of Shareholders of 4 May 2015 approved the above agreement.

The Company's management believes that the implementation of the Memorandum of Understanding (MoU) with the banks will have a positive outcome in the interest of the Company, the Group and its shareholders.

• Their activities are proceeding as normal, a further increase in sales and an improvement in market prices.

• The Group and the Company have a strong customer base and sales.

• The Group and the Company have biological assets, the realization of which is feasible.

-The unstable economic environment is not expected to affect the activity and results of the Group and the Company taking into account openness and export business of the Group.

• The Group and the Company have cash flows from operating activity.

In light of the above, the separate and consolidated financial statements of the Company and the Group have been prepared on the going concern basis. Therefore, the accompanying financial statements do not include adjustments, in case they would be required if the Company and the Group were not bale to continue as going concern.

Nevertheless, the possibility of a successful completion of the process of restructuring of loans of the Company and the Group, indicates the existence of significant uncertainty about the possibility of a going concern.

2.3 Basis of consolidation

The attached financial statements comprise the financial statements of the Parent Company in addition to the consolidated financial statements of the Group and its subsidiaries on which the Parent Company has the ability to exercise control on 31 March 2015.

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

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

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

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

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

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

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss in control, is accounted for as an equity transaction.

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

2.3 Basis of consolidation

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

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- Exposure, or rights, to variate returns from its involvement with the investee, and
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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 2015.

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

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 January 2015. These annual improvements have not yet been endorsed by the EU. The above amendments do have an effect on the financial position or performance of the Group and Company.

- **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.

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

- **IAS 19 Defined Benefit Plans (Amended): Employee Contributions**

The amendment is effective from 1 February 2015. The amendment applies to contributions from employees or third parties to defined benefit plans. The objective of the amendment is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. This amendment has not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of this amendment on the financial position or performance of the Group.

- **IFRS 9 Financial Instruments**

The amendment is effective from 1 February 2018 .IFRS 9 reflects the IASBs work on the replacement of IAS 39 and is being published in three phases. Phase 1 applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of financial assets, but will not have an impact on classification and measurements of financial liabilities. In phases 2 and 3, the IASB will address hedge accounting and impairment of financial assets. The second package of amendments issued in November 2013 initiate further accounting requirements for financial instruments. These amendments a) bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements; b) allow the changes to address the so-called 'own credit' issue that were already included in IFRS 9 Financial Instruments to be applied in isolation without the need to change any other accounting for financial instruments; and c) remove the 1 January 2015 mandatory effective date of IFRS 9, to provide sufficient time for preparers of financial statements to make the transition to the new requirements. The IASB is currently working on drafting the final requirements on impairment. This standard and subsequent amendments have not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of this amendment on the financial position or performance of the Group.

- **IFRS 11 Joint arrangements (Amendment): Accounting for Acquisitions of Interests in Joint Operations**

The amendment is effective for annual periods beginning on or after 1 January 2016. IFRS 11 addresses the accounting for interests in joint ventures and joint operations. The amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business in accordance with IFRS and specifies the appropriate accounting treatment for such acquisitions. The Group and Company are in the process of assessing the impact of this amendment on the financial position or performance of the Group.

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

The standard is effective for annual periods beginning on or after 1 January 2017. IFRS 15 establishes a five-step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities (e.g., sales of property, plant and equipment or intangibles). Extensive disclosures will be required, including disaggregation of total revenue; information about performance obligations; changes in contract asset and liability account balances between periods and key judgments and estimates. The standard has not been yet endorsed by the EU. The Group and Company are in the process of assessing the impact of this amendment on the financial position or performance of the Group.

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

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

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

The amendment is effective for annual periods beginning on or after 1 January 2016. Bearer plants will now be within the scope of IAS 16 Property, Plant and Equipment and will be subject to all of the requirements therein. This includes the ability to choose between the cost model and revaluation model for subsequent measurement. Agricultural produce growing on bearer plants (e.g., fruit growing on a tree) will remain within the scope of IAS 41 Agriculture. Government grants relating to bearer plants will now be accounted for in accordance with IAS 20 Accounting for Government Grants and Disclosure of Government Assistance, instead of in accordance with IAS 41. The Group and Company are in the process of assessing the impact of this amendment on the financial position or performance of the Group.

- **IAS 27 Separate Financial Statements (amended)**

The amendment is effective from 1 January 2016. This amendment will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and will help some jurisdictions move to IFRS for separate financial statements, reducing compliance costs without reducing the information available to investors. This amendment has not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of this amendment on the financial position or performance of the Group.

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

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments will be effective from annual periods commencing on or after 1 January 2016. The amendments have not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of this amendment on the financial position or performance of the Group.

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 February 2015. These annual improvements have not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of this amendment on the financial position or performance of the Group.

- **IFRS 2 Share-based Payment**: This improvement amends the definitions of 'vesting condition' and 'market condition' and adds definitions for 'performance condition' and 'service condition' (which were previously part of the definition of 'vesting condition').

- **IFRS 3 Business combinations**: This improvement clarifies that contingent consideration in a business acquisition that is not classified as equity is subsequently measured at fair value through profit or loss whether or not it falls within the scope of IFRS 9 Financial Instruments.
- **IFRS 8 Operating Segments**: This improvement requires an entity to disclose the judgments made by management in applying the aggregation criteria to operating segments and clarifies that an entity shall only provide reconciliations of the total of the reportable segments' assets to the entity's assets if the segment assets are reported regularly.
- **IFRS 13 Fair Value Measurement:** This improvement in the Basis of Conclusion of IFRS 13 clarifies that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting if the effect of not discounting is immaterial.
- **IAS 16 Property Plant & Equipment**: The amendment clarifies that when an item of property, plant and equipment is revalued, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.
- **IAS 24 Related Party Disclosures**: The amendment clarifies that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity.
- **IAS 38 Intangible Assets**: The amendment clarifies that when an intangible asset is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.

The **IASB has issued the Annual Improvements to IFRSs 2012 – 2014 Cycle,** which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 January 2016. These annual improvements have not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of this amendment on the financial position or performance of the Group.

- ***IFRS 5 Non-current Assets Held for Sale and Discontinued Operations***: The amendment clarifies that changing from one of the disposal methods to the other (through sale or through distribution to the owners) should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in IFRS 5. The amendment also clarifies that changing the disposal method does not change the date of classification.
- ***IFRS 7 Financial Instruments***: ***Disclosures***: The amendment clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. Also, the amendment clarifies that the IFRS 7 disclosures relating to the offsetting of financial assets and financial liabilities are not required in the condensed interim financial report.
- ***IAS 19 Employee Benefits***: The amendment clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

- ***IAS 34 Interim Financial Reporting:*** The amendment clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report (e.g., in the management commentary or risk report). The Board specified that the other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

- **IFRS 10, IFRS 12 and IAS 28: Investment Entities: Applying the Consolidation Exception (Amendments)**

The amendments address three issues arising in practice in the application of the investment entities consolidation exception. The amendments are effective for annual periods beginning on or after 1 January 2016. The amendments clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value. Also, the amendments clarify that only a subsidiary that is not an investment entity itself and provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value. Finally, the amendments to *IAS 28 Investments in Associates and Joint Ventures* allow the investor, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries. These amendments have not yet been endorsed by the EU. The Group and Company are in the process of assessing the impact of this amendment on the financial position or performance of the Group.

- **IAS 1: Disclosure Initiative (Amendment)**

The amendments to IAS 1 *Presentation of Financial Statements* further encourage companies to apply professional judgment in determining what information to disclose and how to structure it in their financial statements. The amendments are effective for annual periods beginning on or after 1 January 2016. The narrow-focus amendments to IAS clarify, rather than significantly change, existing IAS 1 requirements. The amendments relate to materiality, order of the notes, subtotals and disaggregation, accounting policies and presentation of items of other comprehensive income (OCI) arising from equity accounted Investments The Group and Company are in the process of assessing the impact of this amendment on the financial position or performance of the Group.

4. Seasonality

The business segment of aquaculture is not affected by seasonality. The business activity of fish feed is intensified during 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 preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions that affect the value of assets and liabilities, revenue and expenses during the year, in addition to the disclosures of contingent assets and liabilities which are included in the financial statements. Actual results may differ from those, which have been estimated, under different conditions and circumstances. Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events as assessed to be reasonable under the present circumstances.

All noted estimates, assumptions and judgments applied for the preparation of the interim financial statements are consistent with those applied in the preparation of the Group's annual financial statements for the year ended December 31, 2014. Critical assumptions estimates and assumptions have been based on the going concern basis of the Company and the Group.

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

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

COMPANY	PARTICIPATION PERCENTAGE
AQUACOM LTD	100,00%
PROTEUS EQUIPMENT S.A	50,02%
BLUEFIN TUNA A.E (GROUP)	25,00%
NIREUS INTERNATIONAL LTD	100,00%
MIRAMAR PROJECTS CO LTD - UK	100,00%
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%
FISH OF AFRICA LTD (dormant)	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
PREENGORDE DE DORADAS PARA MARICULTURA S.L.	SPAIN	100,00% indirect	Full consolidation
KEGO AGRI S.A	GREECE	100,00%	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 while KEGO AGRI and Aquacom have been partially impaired. The Turkish subsidiaries ILKNAK SU URUNLERI SANAYI VE TICARET A.S, MIRAMAR SU URUNLERI VE BALIK YEMI SANAYI VE TICARET as well as their subsidiaries ILKNAK DENIZCILIK and CARBON DIS TICARET have been fully consolidated up until 21 January 2015, the date of sale of the companies.

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.

31/3/2015

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/ Adjustments	Consolidation
Sales revenue per segment	37.868	776	2.627	338	(174)	41.435
Thrid party sales	37.868	776	2.627	338	(174)	41.435
Net operating costs	(45.834)	(712)	(2.585)	(313)	(6.978)	(56.422)
Profit before taxes	(7.967)	64	42	25	(7.152)	(14.988)

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)	(15.583)

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.

31/3/2015

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/ Adjustments	Consolidation
Assets per segment	243.095	21.870	3.170	7.331	65.024	340.490

31/12/2014

Amounts in Thds of €	Aquaculture	Fishfeed	Aviculture-Stockbreeding	All other remaining segments	Eliminations/ Adjustments	Consolidation
Assets per segment	261.189	20.909	3.200	7.330	72.435	365.063

GEOGRAPHICAL INFORMATION

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

Amounts in Euro	GROUP	
	31/3/2015	**31/3/2014**
Greece	8.670.889	8.043.828
Euro-zone	28.071.820	28.365.042
Other countries	4.692.449	7.102.471
	41.435.158	**43.511.341**

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 customers whose head office is presented below:

	GROUP	
Amounts in Euro	**31/3/2015**	**31/3/2014**
Greece	38.088.605	37.899.714
Spain	2.443.502	1.822.393
Turkey	903.051	3.789.234
	41.435.158	**43.511.341**

Non-current assets:

	GROUP	
Amounts in Euro	**31/3/2015**	**31/3/2014**
Greece	91.511.050	92.305.442
Spain	3.073.709	3.075.348
Turkey	-	-
	94.584.759	**95.380.790**

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

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

		GROUP	
	Note	**31/3/2015**	**31/3/2014**
Results for the period before taxes		**(14.987.728)**	**(15.584.351)**
Finance expenses	**9**	3.391.027	3.275.921
Finance income	**9**	(169.312)	(70.591)
Depreciation	**14, 16**	1.593.786	1.936.678
Grants		(181.048)	(116.356)
Loss on sale of subsidiaries		2.988.850	-
Profit/ (Loss) before taxes, financing and investing results and depreciation (EBITDA)		**(7.364.425)**	**(10.558.699)**
Effect from the change in biological assets at fair value		(4.179.571)	(12.383.976)
Profit/ (Loss) before taxes, financing and investing results and depreciation (EBITDA) - before the effect of biological assets		**(3.184.854)**	**1.825.277**

	Note	COMPANY 31/3/2015	31/3/2014
Results for the period before taxes		**(12.139.671)**	**(15.068.912)**
Finance expenses	**9**	3.219.429	3.070.223
Finance income	**9**	(168.691)	(68.163)
Depreciation	**14, 16**	1.373.802	1.606.340
Grants		(161.065)	(84.989)
Profit/ (Loss) before taxes, financing and investing results and depreciation (EBITDA)		**(7.876.196)**	**(10.545.501)**
Effect from the change in biological assets at fair value		(4.200.819)	(11.414.999)
Profit/ (Loss) before taxes, financing and investing results and depreciation (EBITDA) - before the effect of biological assets		**(3.675.377)**	**869.498**

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

The Group's and Company's policy is to calculate EBITDA according to the profit before tax plus/minus the financial and investment results plus the depreciation expenses. Investment results include, grants, in addition to profit/(losses) from the sale of subsidiary companies .

	NOTE	GROUP 31/3/2015	GROUP 31/3/2014	COMPANY 31/3/2015	COMPANY 31/3/2014
Gain or Loss arising from changes in fair value of biological assets at the end of the period		**16.639.093**	**13.778.069**	**14.426.269**	**12.775.336**
Sales of non-biological goods-merchandise and other inventories	**8**	6.515.394	9.270.706	3.450.972	4.059.225
Raw material consumption		(14.993.173)	(17.193.725)	(11.652.988)	(12.645.249)
Salaries & personnel expenses		(6.730.839)	(6.745.945)	(5.490.985)	(5.400.888)
Third party fees and benefits		(4.519.961)	(4.736.486)	(4.564.138)	(5.133.594)
Other expenses	**10**	(5.220.101)	(5.465.337)	(4.507.775)	(4.325.802)
Other income	**11**	945.162	534.020	462.449	125.471
Profit/ (Loss) before taxes, financing and investing results and depreciation (EBITDA)		**(7.364.425)**	**(10.558.698)**	**(7.876.196)**	**(10.545.501)**
Sales revenue (non biological assets)	**8**	6.515.394	9.270.706	3.450.972	4.059.225
Sales revenue (biological assets) (a)	**19**	34.919.764	34.240.635	32.581.798	32.062.751
Total Sales revenue		**41.435.158**	**43.511.341**	**36.032.770**	**36.121.976**
Gross profit (non biological assets) (a)		1.255.599	1.286.787	335.813	(126.191)
Effect of measurement of biological assets at fair value (a)		(18.280.671)	(20.462.566)	(18.155.529)	(19.287.415)
Development costs of biological assets (a)		(21.158.009)	(22.375.089)	(18.580.637)	(19.073.691)
Gross results from operations S(a)		**(3.263.318)**	**(7.310.233)**	**(3.818.555)**	**(6.424.546)**

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	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
Sale of merchandise	5.080.332	7.379.440	2.151.130	1.792.314
Sale of finished and semi-finished goods	1.227.286	1.697.861	1.118.662	2.126.295
Sales of other inventories and scrap material	38.990	113.737	15.483	62.711
Sale of services	168.786	79.668	165.697	77.905
Total sales of merchandise and other materials	**6.515.394**	**9.270.706**	**3.450.972**	**4.059.225**

9. Financial results

Analysis of finance income and expenses is as follows:

Finance Income

Amounts in Euro	GROUP		COMPANY	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
Interest income	26.401	38.979	25.780	36.551
Gain on measurement of derivative financial instruments (Note 23)	142.911	31.612	142.911	31.612
Total finance income	**169.312**	**70.591**	**168.691**	**68.163**

Finance Expenses

Amounts in Euro	GROUP		COMPANY	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
Interest expense from bank borrowings at amortised cost	(3.391.027)	(3.275.921)	(3.219.429)	(3.070.223)
Total finance expenses	**(3.391.027)**	**(3.275.921)**	**(3.219.429)**	**(3.070.223)**

10. Other expenses

The analysis of other income and expenses is the following:

Amounts in Euro	GROUP 31/3/2015	GROUP 31/3/2014	COMPANY 31/3/2015	COMPANY 31/3/2014
Donations and subsidies	(12.489)	(9.049)	(11.839)	(8.416)
Special export expenses	(25.236)	(36.016)	(24.906)	(35.686)
Printed material and stationery	(18.655)	(13.053)	(15.717)	(10.912)
Publication expenses	(689)	(5.680)	(689)	(4.846)
Transportation expenses	(3.483.673)	(3.481.637)	(3.134.510)	(2.993.562)
Sales promotion and advertising expenses	(218.493)	(289.871)	(212.500)	(283.530)
Expenses for participating interests and securities	(9)		(9)	
Travelling expenses	(86.963)	(89.188)	(65.427)	(70.309)
Losses from destruction of scrap inventories	(9.619)	(12.983)	(660)	-
Other extraordinary & non-operating expenses	(17.076)	(5.268)	(4.917)	(1.120)
Other prior year expenses	(202.414)	(67.627)	(134.750)	(53.754)
Provision for bad debts of trade receivables and other receivables	(126)	(250.000)	-	-
Actuarial losses	(1.317)	(1.248)	(15.606)	(1.248)
Exchange differences	(192.772)	(316.116)	-	(44.289)
Subscriptions – Contributions	(23.027)	(20.917)	(20.044)	(18.359)
Consumable materials	(661.204)	(643.714)	(629.634)	(607.980)
Taxes-duties (other than the non-incorporated in the operating cost taxes)	(113.388)	(97.124)	(96.134)	(79.619)
Tax fines and surcharges	(55.444)	(4.461)	(52.191)	(91)
Cleaning expenses	(28.835)	(35.987)	(26.771)	(34.688)
Security expenses	(38.354)	(50.235)	(38.265)	(49.708)
Various expenses	(30.318)	(35.163)	(23.206)	(27.685)
Total expenses	**(5.220.101)**	**(5.465.337)**	**(4.507.775)**	**(4.325.802)**

11. Other income

Analysis of other operating expenses is as follows:

Amounts in Euro	GROUP 31/3/2015	GROUP 31/3/2014	COMPANY 31/3/2015	COMPANY 31/3/2014
Sales subsidies and other sales revenue	110.607	162.850	49.017	33.270
Income from other operations	13.307	25.780	8.455	25.147
Income from operating leases	800	-	15.200	14.550
Gain on disposal of assets	3.000	-	3.000	10.200
Other income	607.158	40.932	232.812	15.174
Exchange differences	210.291	304.459	153.965	27.130
Amortization of grants on fixed assets	181.047	116.355	161.065	84.989
Total Income	**1.126.210**	**650.376**	**623.514**	**210.460**

Other income mainly relates to third party revenue.

12. Income tax expense

Amounts in Euro	GROUP 31/3/2015	GROUP 31/3/2014	COMPANY 31/3/2015	COMPANY 31/3/2014
Current tax	88.451	186.953	-	-
Prior years' tax audit differences			-	-
Other non-incorporated in the operating cost taxes				
Deferred tax (Note 18)	(1.078.338)	(3.361.279)	(1.115.715)	(3.046.922)
Total	**(989.887)**	**(3.174.326)**	**(1.115.715)**	**(3.046.922)**
Losses before tax	**(14.987.728)**	**(15.584.350)**	**(12.139.671)**	**(15.068.912)**
Tax rate	26%	26%	26%	26%
Estimated tax charge	**(3.896.809)**	**(4.051.931)**	**(3.156.314)**	**(3.917.917)**
Adjustments for change in tax rate	-	(3.201.638)	-	(2.967.900)
Effect of non-recognition of deferred tax assets on tax losses and the effect on deductible expenses.	2.906.922	4.079.243	2.040.599	3.838.895
Actual Tax Charge	**(989.887)**	**(3.174.326)**	**(1.115.715)**	**(3.046.922)**

Amounts in Euro	GROUP 31/3/2015	GROUP 31/3/2014	COMPANY 31/3/2015	COMPANY 31/3/2014
Current tax	88.451	186.953	-	-
Deferred tax	(1.078.338)	(3.361.279)	(1.115.715)	(3.046.922)
Income tax expense	**(989.887)**	**(3.174.326)**	**(1.115.715)**	**(3.046.922)**
Deferred tax - recognised in other comprehensive income (Equity holders of the parent company)	-	(642)	-	-
Deferred tax - recognised in other comprehensive income (non-controlling interests)	-	(1.783)	-	-
Income tax-other comprehensive income	**-**	**(2.425)**	**-**	**-**

The parent company and all domestic subsidiaries have been audited for tax purposes for the prior years, according to the provisions of par. 5 of article 82 of L. 2238/94 for which the "Tax compliance Reports" have been issued.

Furthermore, for the year 2014, the parent company has been subject to the tax audit of the Chartered and Certified Accountants, based on the provisions of article 65A, of L. 4174/2013, that which audit is still in process while the corresponding tax report has not yet been finalized and is expected to be issued following the three month period financial statements.

The tax audit of the Company for the recovery of tax-free reserves of L 3220/2004, for which it had been legally exempted in 2003, that which was completed resulting in a tax of € 221.778 and charges of € 145.413. Additionally, the subsidiary Seafarm Ionian was audited for the fiscal years 2007-2011. The audit resulted in additional tax of € 48.869 and charges for indirect taxes (VAT, stamp duty, dividends) of € 326.103. All amounts, paid in a single installment, affected the results of the prior year 2014.

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

Information with respect to the unaudited tax years:

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

GROUP COMPANIES	**UNAUDITED TAX YEARS**
NIREUS AQUACULTURE S.A	From 2009 to 2010
AQUACOM LTD	---
PROTEUS EQUIPMENT S.A	2010
PREDOMAR S.L.	2010,2013-2014
KEGO AGRI S.A	2010
NIREUS INTERNATIONAL LTD	Since 2006
MIRAMAR PROJECTS CO LTD - UK	Since 2005
BLUEFIN TUNA S.A	Since 2010
SEAFARM IONIAN S.A	2014
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	Since 1999
AQUA TERRAIR S.A	Since 1999

13. Losses per share

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

Losses per share (basic and diluted)

Amounts in Euro	**GROUP**	
	31/3/2015	**31/3/2014**
Losses attributable to equity holders of the Company	(14.118.717)	(12.571.274)
Weighted average number of ordinary shares	63.674.763	63.674.763
Losses per share (€ per share)	**(0,2217)**	**(0,1974)**

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. During the end of the prior year 31/12/2014, the Group and the Company revalued all land and buildings in accordance with the valuation reports of independent and recognized valuers “Geoaxis Property and Valuation Services”. Fair values were based on current market values according to the position, location and condition of the individual assets, in addition to the revaluation of machinery and technical installations according to the replacement cost method.
The remaining fixed assets are presented at cost less accumulated depreciation and accumulated impairment losses.

It should be noted that during the prior year tangible assets had been reduced by the impairment associated with the sold subsidiaries of € 3.199.454. Furthermore during the three month period fixed assets were reduced by an additional amount of € 104.201 due to the sale of the subsidiary companies (Note 17).

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 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	-	479.280	2.793.266	36.388	202.212	153.638	160.573	1.581.069	**5.406.426**
Disposals/write-offs	-	(6.420)	(188.172)	(49.127)	(25.696)	(2.831)	-	-	**(272.246)**
Reclassifications to/from fixed/intagible assets	(409.552)	656.186	(1.292.889)	1.458.247	-	-	580	(2.116.753)	**(1.704.181)**
Held for sale assets	(78.037)	(1.054.940)	(2.201.293)	(1.506.358)	(44.130)	(112.641)	(166.875)	-	**(5.164.274)**
Revaluation of assets	(2.178.370)	(6.889.832)	-	(5.078.037)	-	(783.806)	-	-	**(14.930.045)**
Exchange differences	3.388	40.324	142.956	21.531	1.648	(5.008)	6.773	3.321	**214.933**
Balance at 31 March 2014	**7.723.350**	**36.431.278**	**60.575.324**	**15.460.767**	**4.815.616**	**4.494.583**	**9.330.904**	**645.596**	**139.477.418**
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	-	(965.295)	(3.331.267)	(2.231.378)	(103.010)	(494.484)	(183.494)	-	**(7.308.927)**
Disposals/write-offs	-	856	185.811	12.897	25.762	944	201	-	**226.471**
Held for sale assets	-	105.482	1.749.379	-	23.889	-	86.070		**1.964.820**
Revaluation of assets	-	3.446.777	-	9.367.228	-	1.900.061	-	-	**14.714.066**
Exchange differences	-	(3.249)	(87.436)	(8.059)	(1.200)	1.523	(3.262)	-	**(101.683)**
Balance at 31 March 2014	**-**	**(3.112.386)**	**(47.653.396)**	**451.197**	**(4.292.552)**	**26.828**	**(8.762.227)**	**-**	**(63.342.536)**
Net Book Value at 31 March 2014	**7.723.350**	**33.318.892**	**12.921.928**	**15.911.963**	**523.064**	**4.521.410**	**568.677**	**645.596**	**76.134.881**
Cost									
Balance at 1 January 2014	**7.723.350**	**36.431.278**	**60.575.324**	**15.460.767**	**4.815.616**	**4.494.583**	**9.330.904**	**645.596**	**139.477.418**
Additions	-	22.781	317.420	-	146.232	-	41.324	189.506	**717.263**
Disposals/write-offs	-	-	(249.437)	(8.805)	(22.367)	-	(12.482)	-	**(293.091)**
Reclassifications to/from fixed/intagible assets	-	-	(1.406)	268	(196.063)	160.762	-	(130.481)	**(166.920)**
Reversals due to sold subsidiaries (Note 17)	(3.390)	(46.647)	(97.384)	(65.436)	(6.810)	-	(8.495)	-	**(228.162)**
Exchange differences	3.390	46.647	95.624	65.436	6.810	-	7.481	-	**225.388**
Balance at 31 March 2015	**7.723.350**	**36.454.059**	**60.640.141**	**15.452.230**	**4.743.418**	**4.655.345**	**9.358.732**	**704.621**	**139.731.896**
Accumulated depreciation									
Balance at 1 January 2015	**-**	**(3.112.386)**	**(47.653.396)**	**451.197**	**(4.292.552)**	**26.828**	**(8.762.227)**	**-**	**(63.342.536)**
									-
Depreciation charge	-	(189.930)	(731.814)	(375.863)	(17.637)	(91.629)	(39.031)	-	**(1.445.904)**
Disposals/write-offs	-	-	250.013	-	21.818	-	8.800	-	**280.631**
Reclassifications to/from fixed/intagible assets	-	-	2.544	(1.406)	62.128	(26.828)	-	-	**36.438**
Reversals due to sold subsidiaries (Note 17)	-	12.117	91.785	10.422	2.580	-	7.057	-	**123.961**
Foreign Exchange differences	-	(5.402)	(75.993)	-	(1.038)	-	(3.971)		**(86.404)**
Balance at 31 March 2015	**-**	**(3.295.601)**	**(48.116.861)**	**84.350**	**(4.224.701)**	**(91.629)**	**(8.789.372)**	**-**	**(64.433.814)**
Net Book Value at 31 March 2015	**7.723.350**	**33.158.458**	**12.523.280**	**15.536.580**	**518.717**	**4.563.715**	**569.360**	**704.621**	**75.298.081**

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 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	-	231.079	2.390.934	-	163.977	70.395	133.959	1.581.068	**4.571.412**
Disposals/write-offs	-	-	(145.974)	-	(17.194)	-	-	-	**(163.168)**
Reclassifications to/from fixed/intagible assets	(306.228)	1.332.734	88.834	-	-	-	580	(2.040.229)	**(924.309)**
Revaluation of assets	(2.118.493)	(6.327.333)	-	(4.159.325)	-	(420.712)	-	-	**(13.025.863)**
Balance at 31 March 2014	**7.445.317**	**31.175.789**	**47.072.949**	**14.333.220**	**3.675.937**	**3.116.899**	**8.200.209**	**223.149**	**115.243.469**
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	**-**	(735.745)	(2.619.477)	(2.009.015)	(74.780)	(317.747)	(150.509)	-	**(5.907.273)**
Disposals/write-offs	**-**	-	145.975	-	17.257	-	201	-	**163.433**
Revaluation of assets	**-**	3.202.426	-	8.022.161	-	1.202.560	-	-	**12.427.147**
Balance at 31 March 2014	**-**	**(476.710)**	**(33.791.508)**	**(0)**	**(3.292.420)**	**0**	**(7.667.242)**	**-**	**(45.227.880)**
Net Book Value at 31 March 2014	**7.445.317**	**30.699.079**	**13.281.441**	**14.333.220**	**383.517**	**3.116.899**	**532.967**	**223.149**	**70.015.589**
Cost									
Balance at 1 January 2015	**7.445.317**	**31.175.789**	**47.072.949**	**14.333.220**	**3.675.937**	**3.116.899**	**8.200.209**	**223.149**	**115.243.469**
Additions	-	9.781	286.818	-	146.262	-	40.837	160.377	**644.075**
Disposals/write-offs	-	-	(190.958)	-	(21.717)	-	-	-	**(212.675)**
Reclassifications to/from fixed/intagible assets	-	-	-	(1.138)	(35.301)	-	-	(130.481)	**(166.920)**
Balance at 31 March 2015	**7.445.317**	**31.185.570**	**47.168.809**	**14.332.082**	**3.765.181**	**3.116.899**	**8.241.046**	**253.045**	**115.507.949**
Accumulated depreciation									
Balance at 1 January 2015	**-**	**(476.710)**	**(33.791.508)**	**-**	**(3.292.420)**	**-**	**(7.667.242)**	**-**	**(45.227.880)**
Depreciation charge	**-**	(147.789)	(646.420)	(329.619)	(14.115)	(55.092)	(33.850)	-	**(1.226.885)**
Disposals/write-offs	**-**	-	190.958	-	21.717	-	-	-	**212.675**
Reclassifications	**-**	-	1.138	-	35.301	-	-	-	**36.439**
Balance at 31 March 2015	**-**	**(624.499)**	**(34.245.832)**	**(329.619)**	**(3.249.517)**	**(55.092)**	**(7.701.092)**	**-**	**(46.205.651)**
Net Book Value at 31 March 2015	**7.445.317**	**30.561.071**	**12.922.977**	**14.002.463**	**515.664**	**3.061.807**	**539.954**	**253.045**	**69.302.298**

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.

The fair value of the properties was determined by using the market comparable method. This means that valuations performed by the valuer were based on active market prices, significantly adjusted for differences in the nature, location or condition of the specific property. As the date of revaluation 31 December 2014, the fair values were based on valuations performed by the external valuer. There are no other significant changes in the fair values since the measurement date of 31.12.2014.

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 2014	30.766.972	Carrying value at 1 January 2014	19.049.833
Impairment losses	(46.554)	Inpairment losses	-
Transfer to held for sale subsidiaries	(363.788)	Impairment losses	-
Carrying value at 31 December 2014	30.356.630	Carrying value at 31 December 2014	19.049.833
Carrying value at 31 March 2015	**30.356.630**	**Carrying value at 31 March 2015**	**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.

During the prior year part of the Aquaculture CGU which related to the aquaculture licenses of «CARBON DIS TICARET YATIRIM INSAAT VE SANAYI AS (CARBON) », located in Turkey, had been impaired. The licenses which comprise the Company's only asset which are recognized in the Group's consolidated financial statements amount to €377.000 in addition to the corresponding goodwill of € 46.554. The reason for the impairment loss recognition was due to the financial difficulties encountered by the Company which did not have the funds to undertake investment activities within the time limits granted and all efforts to sell the company did not succeed, thereby rendering the aquaculture licenses inactive. The reason for the impairment is attributed to the financial difficulties encountered by the Company which did not have the funds to undertake investment activities within the time limits granted and all efforts to sell the company did not succeed, thereby rendering the aquaculture licenses inactive. Therefore, Carbon's recoverable amount, as a part of the total Aquaculture CGU, has been assessed to zero given its non contribution to the CGU to which it belongs.

Furthermore the goodwill of the Group during the prior year had been impaired by the amount € 363.788 which was associated with the goodwill of the held-for-sale subsidiary ILKNAK SU URUNLERI and which amount is included in the total loss of € 7.064.409 in the figure "Gain/(loss) on subsidiary companies held for sale.

As referred to in the financial statement of December 31, 2014, 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	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Goodwill	26.590.022	26.590.022	3.708.975	3.708.975	57.633	57.633	30.356.630	30.356.630
Aquaculture Licenses	13.680.000	13.680.000	-	-	-	-	13.680.000	13.680.000

The basic assumptions which have been used during the recognition of the three CGU's in addition to the determination of the recoverable amount of the cash generating units are presented in the annual financial statements for the year which ended 31 December 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, 2015 the recoverable amount of the three segments exceeds the carrying value thus reflecting the positive prospects which prevail in the market for the future. Therefore, no impairment for goodwill is deemed necessary.

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 2014	**7.832.257**	**14.057.000**	**21.889.257**
Additions	96.317	**-**	96.317
Disposals/Write-offs/Transfers to investments	(36.800)	(377.000)	(413.800)
Transfers from work under construction	618.081	-	618.081
Held for sale assets	(47.219)	-	(47.219)
Exchange differences	1.906	-	1.906
Balance 31 December 2014	**8.464.542**	**13.680.000**	**22.144.542**
Accumulated amortisation			
Balance 1 January 2014	**(6.361.776)**	**-**	**(6.361.776)**
Amortisation charge	(738.124)	-	(738.124)
Held for sale assets	39.953	-	39.953
Exchange differences	(1.681)	-	(1.681)
Balance at 31 December 2014	**(7.061.628)**	**-**	**(7.061.628)**
Net book value at 31 December 2014	**1.402.914**	**13.680.000**	**15.082.914**
Balance 1 January 2015	**8.464.542**	**13.680.000**	**22.144.542**
Additions	57.869	**-**	57.869
Transfers from work under construction	130.481	-	130.481
Reversals of sold subsidiaries (Note 17)	(2.631)	-	(2.631)
Exchange differences	1.986	-	1.986
Balance 31 March 2015	**8.652.247**	**13.680.000**	**22.332.247**
Accumulated amortisation			
Balance 1 January 2015	**(7.061.628)**	**-**	**(7.061.628)**
Amortisation charge	(147.882)	-	(147.882)
Reversals of sold subsidiaries (Note 17)	2.617	-	2.617
Exchange differences	(1.671)	-	(1.671)
Balance at 31 March 2015	**(7.208.564)**	**-**	**(7.208.564)**
Net book value at 31 March 2015	**1.443.683**	**13.680.000**	**15.123.683**

Cost			
Balance 1 January 2014	**7.574.025**	**2.766.000**	**10.340.025**
Additions	89.958	-	89.958
Disposals/Write-offs/Transfers to investments	(36.800)	-	(36.800)
Transfers from work under construction	618.081	-	618.081
Balance 31 December 2014	**8.245.264**	**2.766.000**	**11.011.264**
Accumulated amortisation			
Balance 1 January 2014	**(6.106.849)**	**-**	**(6.106.849)**
Amortisation charge	(735.729)	-	(735.729)
Balance at 31 December 2014	**(6.842.578)**	**-**	**(6.842.578)**
Net book value at 31 December 2014	**1.402.686**	**2.766.000**	**4.168.686**
Balance 1 January 2015	**8.245.264**	**2.766.000**	**11.011.264**
Additions	57.224	-	57.224
Transfers from work under construction	130.481	-	130.481
Balance 31 March 2015	**8.432.969**	**2.766.000**	**11.198.969**
Accumulated amortisation			
Balance 1 January 2015	**(6.842.578)**	**-**	**(6.842.578)**
Amortisation charge	(146.917)	-	(146.917)
Balance at 31 March 2015	**(6.989.495)**	**-**	**(6.989.495)**
Net book value at 31 March 2015	**1.443.474**	**2.766.000**	**4.209.474**

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

During the prior year part of the Aquaculture CGU which related to the aquaculture licenses of «CARBON DIS TICARET YATIRIM INSAAT VE SANAYI AS (CARBON)», a company which is located in Turkey, had been impaired. The licenses which comprise the Company's only asset which were recognized in the Group's consolidated financial statements amounted to €377.000 prior to the company being classified as held for sale during the prior year.

During the prior year intangible assets included an impairment loss of € 7.266 associated with the held for sale assets (Note 7).

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** **31/3/2015**
Opening Balance	**31.808.213**
Less: Sale of subsidiary companies	(1.919.437)
Closing Balance	**29.888.776**

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

Company	**Cost**	**Impairment of Investment**	**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	(860.486)	280.908	VIRGIN ISLANDS	100,00%
NIREUS INTERNATIONAL LTD	7.380.508	-	7.380.508	CYPRUS	100,00%
SEA FARM IONIAN S.A	13.745.179	-	13.745.179	GREECE	26,454%
KEGO AGRI S.A	8.952.834	(500.000)	8.452.834	GREECE	100,00%
	31.249.262	**(1.360.486)**	**29.888.776**		

Company	**1/1/2015**	**Sale of shareholding**	**Amount as per Financial Position**
PROTEUS EQUIPMENT S.A	29.347	-	29.347
AQUACOM LTD	280.908	-	280.908
ILKNAK SU URUNLERI SAN Ve TIC A.S.	1.919.337	(1.919.337)	-
NIREUS INTERNATIONAL LTD	7.380.508	-	7.380.508
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	100	(100)	-
SEA FARM IONIAN S.A	13.745.179	-	13.745.179
KEGO AGRI S.A	8.452.834	-	8.452.834
	31.808.213	**(1.919.437)**	**29.888.776**

As referred to in the Financial Statements of 31.12.2014 due to the Management's decision to sell the entire business activity and its subsidiaries in Turkey, the Group and Company recognised in the prior year an impairment loss of € 2.920.813, which corresponded to the loss on the basis of the fair value and the valuation of the Turkish subsidiaries as compared to with their acquisition cost.

SALE OF SUBSIDIARY COMPANIES

As referred to in the financial statements of the prior year 31.12.2014, as at 21.01.2015, the management of the Group entered into an agreement for the sale of all shares held in the Turkish companies, for ILKNAK SU URUNLERI SANAYI VE TICARET A.S NIN (hereinafter referred to as "ILKNAK") 617.493 shares were sold and for MIRAMAR SU URUNLERI VE BALIK YEMI SANAYI VE TICARET AS. NIN (hereinafter referred to as "MIRAMAR") 500.000 shares were sold at a sales price of € 4.150.000 payable in cash. The direct and indirect percentage holding of Nireus Aquaculture

SA prior to the sale of the Turkish subsidiaries amounted in ILKNAK to 83,563% (direct 52,53% and indirect 31,03%) , while for MIIRAMAR the percentage amounted to 99,95% (direct 0,02% and indirect 99,93%).

As at 31 December 2014, the net assets of the subsidiary companies ILKNAK SU URUNLERI and MIRAMAR SU URUNLERI and their subsidiary companies ILKNAK DENIZCILIK and CARBON, were reclassified as assets held for sale in the statement of financial position of the Group. Furthermore the losses incurred from the valuation of the above companies at fair value were presented according to IFRS 5 "Non current assets held for sale» are separately in the income statement of the Group".

The major classes of assets held for sale and its related liabilities are separately presented in the Statement of Financial Position of the Group as at 31st December 2014. The basic categories of assets and liabilities are presented in the following table:

	31/12/2014
Current assets	
Biological assets	3.547.127
Inventories	222.808
Trade and other receivables	2.123.049
Other receivables	1.612.508
Other current assets	21.435
Cash and cash equivalents	988.033
Total Assets	**8.514.960**
Non-current liabilities	
Deferred income tax liabilities	186.016
Net Employee defined Benefit obligations	201.248
Provisions	30.801
Total non-current liabilities	**418.065**
Current liabilities	
Trade & other payables	3.850.832
Short-term interest bearing loan borrowings	201.902
Other current liabilities	332.858
Total current liabilities	**4.385.591**
Total Liabilities	**4.803.656**
Net assets directly associated with held for sale assets (excluding intercompany)	**3.711.304**
Add: Intercompany receivables/(liabilities)	**438.696**
Net assets directly associated with held for sale assets (including intercompany)	**4.150.000**

Immediately prior to the classification of ILKNAK SU URUNLERI, MIRAMAR SU URUNLERI and their investments in ILKNAK DENIZCILIK and CARBON as held for sale, the recoverable amount was estimated for non-current and current assets and no impairment loss was identified apart from any reference made in the financial statements. Following the classification as held for sale, a total impairment loss of € 7.064.409 (non-current liabilities of € 5.514.525 and of current assets of € 1.549.884 correspondingly) was recognised the statement of profit and loss under "Impairment of investments in subsidiaries" as at 31.12.2014.

During the current period and with the completion of the sale of the companies, an addition loss of € 2.988.850 was recognized resulting from the direct movement of the foreign exchange reserve of an amount of € 480.876 less the incorporation of the subsidiaries' results of the period up until their date of the sale in the Group results of an amount of € 277.219, in addition to the transfer of reserves (foreign exchange reserve, other reserves and non-controlling interests) of € 2.785.193.

	Note	31/3/2015
Non-Current assets		
Property, plant and equipment	**14**	104.201
Intangible assets	**16**	14
Deferred income tax assets	**18**	33
Other long-term receivables		284
		104.532
Current assets		
Biological assets	**19**	3.842.563
Inventories		214.579
Trade and other receivables		2.994.146
Other receivables		2.519.271
Other current assets		59.990
Cash and cash equivalents	**20**	968.540
Total Assets		**10.703.619**
Non-current liabilities		
Deferred income tax liabilities	**18**	192.113
Net Employee defined Benefit obligations		212.828
Provisions		32.139
Total non-current liabilities		**437.080**
Current liabilities		
Trade & other payables		4.803.431
Short-term interest bearing loan borrowings		134.749
Other current liabilities		974.901
Total current liabilities		**5.913.081**
Total Liabilities		**6.350.161**
Net assets of the sold companies		**4.353.459**
Loss on valuation of		**(203.657)**
Less: Sale proceeds		**4.149.802**
Loss on sale of subsidiaries		
Transfer of the foreign exchange reserve		(2.329.860)
Transfer of non-controlling interests		(455.333)
Loss from sale of subsidiary company		**(2.988.850)**

IMPAIRMENT TEST

As mentioned in the annual financial statements of year ended 31 December 2014, 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	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Investments in subsidiaries	21.435.941	23.355.378	8.452.835	8.452.835	29.888.776	31.808.213

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, 2014 (Note 15). During March 31, 2015 the Company did not proceed with the testing of impairment given that there were no indications which would indicate that the accounting value could be impaired.

FINANCIAL STATEMENTS OF SUBSIDIARY COMPANIES

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

Period 1/1/-31/3/2015

Amounts in Euro

NAME OF SUBSIDIARY	Principal place of business	Percentage of Non-Controlling Interests 31.3.2015	Profit/(loss) allocated to NCI 31.3.2015
PROTEUS EQUIPMENT S.A	Greece	50,0%	(10.597)
SEAFARM IONIAN S.A	Greece	73,5%	193.575
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	Germany	73,5%	(360)

Period 1/1/-31/3/2014

Amounts in Euro

NAME OF SUBSIDIARY	Principal place of business	Percentage of Non-Controlling Interests 31.3.2014	Profit/(loss) allocated to NCI 31.3.2014
PROTEUS EQUIPMENT S.A	Greece	50,0%	24.066
SEAFARM IONIAN S.A	Greece	73,5%	187.174
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	Germany	73,5%	(390)

It should be noted that there are no restrictions between the Group and the above mentioned subsidiaries as regards to their access to the assets and the liabilities of the Group, in addition to the transfer of funds and dividends between the Group and the companies.

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

Amounts in Euro	31/3/2015 Consolidation Adjustments
	SEAFARM IONIAN S.A
Goodwill & Aquaculture Licenses recognised upon Acquisition	
Aquaculture Licenses	**8.709.000**
Goodwill	**10.918.992**

Amounts in Euro	31/3/2015 Condensed Statement of Financial Position		
SUBSIDIARY COMPANY	**SEAFARM IONIAN S.A**	**SEAFARM IONIAN (CENTRAL EUROPE) GMBH**	**PROTEUS EQUIPMENT S.A**
ASSETS			
Property, plant and equipment	4.129.391	-	192.802
Investment property	879.983	-	-
Other non-current assets	1.027.760	-	1.169
Inventories	-	-	1.591.003
Trade and other receivables	1.165.605	-	886.543
Cash & cash equivalents	192.282	-	43.909
Other current assets	936.169	-	189.191
Total Assets	**8.331.190**	**-**	**2.904.617**
EQUITY & LIABILITIES			
Share capital	12.952.331	975.000	60.000
Other reserves of equity	(32.946.961)	(1.372.115)	644.441
Total Net Equity	**(19.994.630)**	**(397.115)**	**704.441**
Provisions & Pension Obligations	1.974.502	-	83.153
Other long-term liabilities	2.104.849	396.626	36.563
Trade & other payables	1.116.505	39	1.062.742
Other short-term liabilities	1.700.131	450	1.017.718
Long-term liabilities payable within the following year	20.080.590	-	-
Total Liabilities	**28.325.820**	**397.115**	**2.200.176**
TOTAL EQUITY & LIABILITIES	**8.331.190**	**-**	**2.904.617**

Amounts in Euro	31/3/2014 Condensed Statement of Financial Position		
SUBSIDIARY COMPANY	**SEAFARM IONIAN S.A**	**SEAFARM IONIAN (CENTRAL EUROPE) GMBH**	**PROTEUS EQUIPMENT S.A**
ASSETS			
Property, plant and equipment	4.940.383	-	129.874
Investment property	364.044	-	-
Intangible assets	(0)	-	0
Other non-current assets	756.409	3.088.361	716
Inventories	-	-	1.285.273
Trade and other receivables	2.756.432	118.794	1.600.358
Cash & cash equivalents	64.493	3.052	191.200
Other current assets	2.107.895	2.452	81.997
Total Assets	**10.989.657**	**3.212.659**	**3.289.418**
EQUITY & LIABILITIES			
Share capital	12.952.331	975.000	60.000
Other reserves of equity	(31.089.405)	(1.226.801)	760.878
Total Net Equity	**(18.137.074)**	**(251.801)**	**820.878**
Provisions & Pension Obligations	1.968.938	-	80.571
Other long-term liabilities	2.590.074	-	24.872
Trade & other payables	1.134.110	1.854.038	933.475
Other short-term liabilities	2.721.954	1.610.422	1.429.622
Long-term liabilities payable within the following year	20.711.655	-	-
Total Liabilities	**29.126.731**	**3.464.461**	**2.468.539**
TOTAL EQUITY & LIABILITIES	**10.989.657**	**3.212.659**	**3.289.418**

Amounts in Euro	31/3/2015 Condensed Income Statement		
SUBSIDIARY COMPANY	**SEAFARM IONIAN S.A**	**SEAFARM IONIAN (CENTRAL EUROPE) GMBH**	**PROTEUS EQUIPMENT S.A**
Sales of non-biological goods-merchandise and other inventories	1.358.395		337.758
Other income and costs	(1.103.344)	(489)	(351.347)
Results for the period before taxes	**255.051**	**(489)**	**(13.589)**
Income & deferred taxes	8.152		(7.605)
Net profit for the period	**263.203**	**(489)**	**(21.194)**
Other comprehensive income	7.287	-	-
Total Comprehensive Income/ (loss)	**270.490**	**(489)**	**(21.194)**

Amounts in Euro	31/3/2014 Condensed Income Statement		
SUBSIDIARY COMPANY	**SEAFARM IONIAN S.A**	**SEAFARM IONIAN (CENTRAL EUROPE) GMBH**	**PROTEUS EQUIPMENT S.A**
Sales of non-biological goods-merchandise and other inventories	1.636.276	-	556.060
Other income and costs	(1.384.781)	(530)	(491.016)
Results for the period before taxes	**251.495**	**(530)**	**65.044**
Income & deferred taxes	3.005		(16.911)
Net profit for the period	**254.500**	**(530)**	**48.133**
Other comprehensive income	-	-	-
Total Comprehensive Income/ (loss)	**254.500**	**(530)**	**48.133**

Amounts in Euro	31/3/2015 Condensed Cash Flow Statement		
SUBSIDIARY COMPANY	**SEAFARM IONIAN S.A**	**SEAFARM IONIAN (CENTRAL EUROPE) GMBH**	**PROTEUS EQUIPMENT S.A**
Net cash generated from operating activities	39.053	(810.717)	(21.055)
Net cash generated from investing activities	(29.468)	810.717	26
Net cash (generated) from financing activities	-	-	
Net increase/(decrease) in cash and cash equivalents for period	**9.585**	**-**	**(21.029)**
Cash and cash equivalents at beginning of the period	**182.697**	**-**	**64.938**
Cash and cash equivalents at end of the period	**192.282**	**-**	**43.909**

Amounts in Euro	31/3/2014 Condensed Cash Flow Statement		
SUBSIDIARY COMPANY	**SEAFARM IONIAN S.A**	**SEAFARM IONIAN (CENTRAL EUROPE) GMBH**	**PROTEUS EQUIPMENT S.A**
Net cash generated from operating activities	(152.011)	-	176.332
Net cash generated from investing activities	50.508	-	25
Net cash (generated) from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents for period	**(101.503)**	**-**	**176.357**
Cash and cash equivalents at beginning of the period	**165.996**	**3.052**	**14.843**
Cash and cash equivalents at end of the period	**64.493**	**3.052**	**191.200**

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	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014	31/3/2015	31/3/2014	31/3/2015	31/3/2014
DEFERRED TAX LIABILITIES								
Intangible assets	(171.044)	(194.201)	(181.136)	(206.593)	25.333	29.162	25.458	28.677
Property, Plant & Equipment	(8.824.884)	(8.997.008)	(7.626.380)	(7.644.225)	26.937	79.212	17.845	65.729
Biological Assets	(3.998.568)	(5.176.157)	(3.796.570)	(4.888.782)	1.040.940	3.199.132	1.092.213	2.967.900
Receivables	7.385.994	7.435.762	4.977.081	4.977.081	(696)	65.000		
Net Employee defined Benefit obligations	669.324	652.545	592.122	544.776	57.598	13.662	47.345	9.745
Other non-current liabilities	616.242	642.246	925.221	946.616	(26.023)	(25.066)	(21.395)	(17.479)
Προβλέψεις	205.540	219.705	176.861	185.455	(8.594)	8.395	(8.594)	569
Other current liabilities	2.180.903	2.218.060	2.180.903	2.218.060	(37.157)	(8.219)	(37.157)	(8.219)
Less: transfer of deferred tax on held for sale subsidiaries	-	185.739	-	-	-	-	-	-
	(1.936.493)	**(3.013.309)**	**(2.751.898)**	**(3.867.612)**	**1.078.338**	**3.361.279**	**1.115.715**	**3.046.922**
TOTAL DEFERRED TAX ASSETS	1.493.295	1.489.074	-	-				
TOTAL DEFERRED TAX LIABILITIES	(3.429.788)	(4.502.383)	(2.751.898)	(3.867.612)				
TOTAL DEFERRED TAX	**(1.936.493)**	**(3.013.308)**	**(2.751.898)**	**(3.867.612)**				

During the three month period the deferred tax liabilities were reduced by an amount of € 192.080 (liabilities € 192.113 less receivables of € 33) from the sale of subsidiary companies.

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 31/3/2015 relate to the subsidiaries located in Spain by an amount of € 244.701 (tax rate 25%-30%) and by an amount of € 3.185.087 for companies that are located in Greece (tax rate 26%). The respective amounts as at 31/12/2014 were for the companies which are located in Spain by an amount of € 198.855 and by an amount of € 4.303.528 for companies that are located in Greece.
The deferred tax receivables for the Group as at 31/3/2015 of € 1.493.295 relate to companies located in Greece. The corresponding amounts as at 31/12/2014 of € 1.489.074 result from the companies located in Greece.

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 from 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	
	31/3/2015	**31/12/2014**	**31/3/2015**	**31/12/2014**
Balance of biological assets at 1 January	**163.662.396**	**170.151.405**	**156.861.359**	**155.012.142**
Increases due to purchases of biological assets	390.842	2.329.616	390.530	1.476.951
Gain/Loss arising from changes in fair value attributable to price or quantity changes of biological assets	16.639.093	146.921.995	14.426.269	137.653.256
Decreases due to sales of biological assets	(34.919.764)	(149.648.946)	(32.581.798)	(137.280.990)
Less: biological assets of sold companies	(295.437)	(6.091.674)	-	-
End balance of biological assets at 31March	**145.477.130**	**163.662.396**	**139.096.360**	**156.861.359**
ANALYSIS OF BIOLOGICAL ASSETS IN BALANCE SHEET				
A) Biological assets of fish (Assets – Non-current assets)	90.402.633	72.654.984	89.358.314	69.463.499
B) Biological Poultry-Livestock (Assets - Non-current assets)	208.000	198.000	-	-
Less: biological assets on held for sale assets (Note 7)	-	(1.937.198)	-	-
TOTAL BIOLOGICAL ASSETS - Assets - Non-current	***90.610.633***	***70.915.786***	***89.358.314***	***69.463.499***
C) Biological assets fish (Inventories - Current assets)	54.681.426	96.735.001	49.738.046	87.397.860
D) Biological Poultry-Livestock (Inventories - Current assets)	185.071	166.085	-	-
Less: Transfer to held for sale subsidiaries		(4.154.476)	-	-
TOTAL BIOLOGICAL ASSETS - Assets - Current	***54.866.497***	***92.746.610***	***49.738.046***	***87.397.860***
TOTAL BIOLOGICAL ASSETS	**145.477.130**	**163.662.396**	**139.096.360**	**156.861.359**

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 31.03.2015 as compared to the prior year 31.12.2014 by approximately € 18,1 million, is mainly attributed to the reduced biomass of fresh fish due to their biological cycle and based on which a recovery in their biomass is noted during the second semester with an ultimate increase in volume during the end of the year.
During the three month period the biological assets were reduced by an amount of € 3.842.563 from the sale of subsidiary companies (Note 17).

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

Pledged assets regarding the biological assets of fish population against loans obtained amount to € 100.599.344 and pledged fish population to suppliers amounts to € 10.300.000, as described in Note 25 below.

20. Restricted Cash

As at 31/03/2015 the Group and Company have restricted cash balances of an amount of € 4.678.252,64 (31/12/2014: € 4.245.364) from which an amount of € 4.603.570,37 relates to the pledge for the collateral requirements of the fire victim loan of the National Bank of € 4.000.000 , and other loan borrowings of the National Bank of € 603.570,37, in addition to € 22.170,17 which relates to short-term borrowings of Alpha Bank and € 28.965,40 which relates to short-term borrowings from Eurobank and € 23.546,70 relates to short-term borrowings from Piraeus Bank (Note 25).
During the three month period the biological assets were reduced by an amount of € 968.540 from the sale of subsidiary companies (Note 17).

21. Share Capital and Reserves

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.

Amounts in Euro	GROUP					COMPANY				
	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 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**
Balance at 31 December 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**
Balance at 31 March 2015	**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 2014	**30.112.982**	**28.633.727**
Revaluation of fixed assets	340.876	102.326
Write-off of reserves	361.776	361.776
Sale of fixed assets measured at fair value	(6.038)	(841)
Balance at 31 December 2014	**30.809.596**	**29.096.988**
Sale of subsidiary companies	(676.594)	-
Sale of fixed assets measured at fair value	(1.928)	-
Balance at 31 March 2015	**30.131.074**	**29.096.988**

iii) Other reserves

Other reserves of the Group are as follows:

GROUP

Amounts in Euro

	LEGAL RESERVE	UNDER SPECIAL LAW PROVISIONS	SHARE BASED PAYMENTS RESERVE	ACTUARIAL DIFFERENCES RESERVE	OTHER RESERVES	TOTAL OTHER CAPITAL RESERVES
Balance at 1 January 2014	**2.419.990**	**1.570.554**	**385.300**	**391.732**	**3.822.172**	**8.589.748**
Share options under IFRS 2	-	-	-	-	-	-
Net -off of reserves with retained earnings	654.280				973.569	**1.627.849**
Actuarial gains/(losses) on pension obligations	-	-	-	14.540	-	**14.540**
Movements during the period from distribution of profits	12.986	-	-	-	-	**12.986**
Balance at 31 December 2014	**3.087.256**	**1.570.554**	**385.300**	**406.272**	**4.795.741**	**10.245.123**
Net -off of reserves with retained earnings	-	(873.614)	-	-	239.962	**(633.652)**
Transfers to retained earnings due to sale of subsidiaries (Note 17)	-	-	-	41.249	(1.231.197)	**(1.189.948)**
Balance at 31 March 2015	**3.087.256**	**696.940**	**385.300**	**447.521**	**3.804.506**	**8.421.523**

COMPANY

Amounts in Euro

	LEGAL RESERVE	UNDER SPECIAL LAW PROVISIONS	SHARE BASED PAYMENTS RESERVE	ACTUARIAL DIFFERENCES RESERVE	VARIOUS RESERVES	TOTAL OTHER CAPITAL RESERVES
Balance at 1 January 2014	**2.142.259**	**1.274.002**	**385.300**	**427.553**	**4.418.917**	**8.648.031**
Share options under IFRS 2	-	-	-	-	-	**-**
Net -off of reserves with retained earnings	654.280				(239.962)	**414.318**
Actuarial gains/(losses) on pension obligations	-	-	-	(4.511)	-	**(4.511)**
Movements during the period from distribution of profits	-	-	-	-	-	**-**
Balance at 31 December 2014	**2.796.539**	**1.274.002**	**385.300**	**423.042**	**4.178.955**	**9.057.838**
Net -off of reserves with retained earnings	-	(873.614)	-	-	239.962	**(633.652)**
Transfers to retained earnings due to sale of subsidiaries	-	-	-	-	-	**-**
Balance at 31 March 2015	**2.796.539**	**400.388**	**385.300**	**423.042**	**4.418.917**	**8.424.186**

During the three month period other reserves of the Group were reduced by an amount of € 1.189.948 from the sale of subsidiary companies (Note 17).

22. Borrowings

The non-current and current borrowings are as follows:

Amounts in Euro	GROUP		COMPANY	
	31/3/2015	**31/12/2014**	**31/3/2015**	**31/12/2014**
Non-current borrowings				
Bank borrowings	172.232.829	173.088.467	151.763.239	151.795.694
Less: Borrowings payable in following year (Loans)	(136.515.456)	(137.686.092)	(116.360.864)	(116.393.319)
Total non-current borrowings	**35.717.373**	**35.402.375**	**35.402.375**	**35.402.375**
Liabilities payable in following year				
Liabilities payable in following year (Loans)	136.515.456	137.686.092	116.360.864	116.393.319
Total liabilities payable in following year	**136.515.456**	**137.686.092**	**116.360.864**	**116.393.319**
Short-term loans				
Bank borrowings	61.164.029	62.964.324	56.779.068	59.911.273
Less: transfer to held for sale subsidiaries	-	(201.902)	-	-
Total short-term loans	**61.164.029**	**62.762.422**	**56.779.068**	**59.911.273**
Total loans	**233.396.858**	**235.850.889**	**208.542.307**	**211.706.967**

Maturity dates of non-current borrowings are analyzed below:

Amounts in Euro	GROUP		COMPANY	
	31/3/2015	**31/12/2014**	**31/3/2015**	**31/12/2014**
Between 1 and 2 years	9.321.546	9.245.704	9.245.704	9.245.704
Between 2 and 5 years	26.395.827	26.156.671	26.156.671	26.156.671
Over 5 years	-	-	-	-
	35.717.373	**35.402.375**	**35.402.375**	**35.402.375**

The major loans of the Group and that of the Company as at 31 March 2015 are summarized as follows:

A. BOND LOANS

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

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

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

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

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

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 "Nireus SA"

From the bond loan of € 90 million with an outstanding balance of as at 31.3.2015 of an amount of € 75,7 million, overdue capital instalments of € 70 million and interest of € 5,7 million, have not been paid as at year end.

Convertible Bond loan of an initial of "Nireus SA":

The outstanding balance of the convertible bond loan as at 31.3.2015 amounts to € 24,4 million. There are overdue unpaid capital of an amount of € 4,5 million and interest instalments of an amount of € 2,0 million for the above loan as at 31.3.2015. The General Meeting resolved to defer the payment of the three instalments due on January 13, 2014,July 14 2014 in addition to the instalment of January 12 2015 for July 13, 2015.

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 31.3.2015 of an amount of € 3,4 million there are overdue capital instalments of € 0,7 million and interest of € 0,10 million have not yet been paid.

.

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

For the bond loan of € 0,8 million and as at 31.3.2015 of an amount of € 0,24 million there are overdue capital payments of € 0,24 million.

Loans of SEA FARM IONIAN

With respect to the loans of SEA FARM IONIAN as regulated by Article 44 an amount of € 20,1 million, there are overdue capital instalments of an amount of € 5,3 million and interest of € 0,6 million have not yet been paid. During the three month period Alpha Bank granted a loan through short-term borrowings of an amount of € 1,3 million with which the company repaid a part of its overdue capital installments and overdue interest**.**

B. FIRE- VICTIM LOANS

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

With regards to the fire victim loan of € 25 million and with a balance as at 31.3.2015 of an amount of € 24,1 million there are instalments of € 4,7 million and overdue interest of € 0,7 million, which however installments are not overdue as at 31.3.2015 given that Piraeus Bank granted the company with a loan of an amount of € 4.245.949,24 with which it repaid the installment of the first loan of 2013 by an amount of € 1.562.500 in addition to interest up to 28.11.2014 of an amount of € 2.683.449,24. As a result, the company was enabled to be included in the provisions of the Ministerial Decision 2/38310/0025 / 14-5-2014 regarding the postponement of instalments guaranteed by the Greek State and the postponement of the payment of the instalments of 31/12/2013, 31/12/2014 and 30/6/2014 respectively to 30/6/2015, 31/12/2015 and 30/06/2016 According to the existing loan agreement between the Company and Piraeus Bank.

"Fire victim" loan of an initial amount of € 24,9 million of "Nireus SA":

With respect to the fire victim loan of € 24,9 million and with a balance as at 31.3.2015 of an amount of € 23,8 million there are capital instalments of € 4,08 million and overdue interest of € 0,3 million which however installments are not overdue as at 31.3.2015 given that given that the National Bank granted the company with a loan of an amount of € 1.213.000 with which it repaid the installment of the first loan of 2013 by an amount of € 1.2013.037,63 in addition to interest up to 31.12.2014 of an amount of € 9.962,37. As a result, the company was enabled to be included in the provisions of the Ministerial Decision 2/38310/0025 / 14-5-2014 regarding the postponement of instalments guaranteed by the Greek State and the postponement of the payment of the instalments of 31/12/2013, 31/12/2014 and 30/6/2014 respectively to 30/6/2015, 31/12/2015 and 30/06/2016 according to the existing loan agreement between the Company and the National Bank.

From the loan agreements of the above mentioned loans, an obligation results for the Group and Company as regards the compliance with specific financial ratios other terms. It should be noted that at the end of the three month 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 26/3/2015 as regards the convertible bond loan, that a waiver be granted up to 13/07/2015.

The management of the Company as at March 24, 2015 signed an Agreement of Understanding (MOU) with the lending banks (Alpha Bnak, Eurobank, National Bank, Piraeus Bank and Attica Bank) which provides tolerance period (standstill) until October 31, 2015, the due and due principal and interest payments of existing loans. Mutual understanding also includes an agreement to restructure the existing debt of the Company Agreement, the key points of the restructuring agreement provide for the following:

• Capitalisation existing loans totaling € 58,6 million.
• Issuance of common rem Secured Bond € 58,6 million.
• Issuance of common bond loan (RCF Facility) € 31,4 million.
• Issuance of convertible bonds € 29,5 million.
• Issuance of common bond loan (VAT Facility) € 4,8 million.

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

23. Derivative Financial Instruments

Amounts in Euro	**GROUP**		**COMPANY**	
	31/3/2015	**31/12/2014**	**31/3/2015**	**31/12/2014**
CAP contracts with or without knock out barrier-Cash flow hedging	20.801	10.897	20.801	10.897
Interest Derivative	(2.183.135)	(2.316.142)	(2.183.135)	(2.316.142)
Derivative financial instruments (assets)	**(2.162.334)**	**(2.305.245)**	**(2.162.334)**	**(2.305.245)**

Amounts in Euro	**GROUP**		**COMPANY**	
	31/3/2015	**31/12/2014**	**31/3/2015**	**31/12/2014**
Opening balance	**(2.305.245)**	**(2.594.432)**	**(2.305.245)**	**(2.594.432)**
Changes in fair value	142.911	289.187	142.911	289.187
Total	**(2.162.334)**	**(2.305.245)**	**(2.162.334)**	**(2.305.245)**

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

During the period, the derivative financial instrument was measured at fair value and a loss on measurement was recognized of an amount of € 142.911, (31/3/2014: € 31.612) (Note 9).

24. Contingent Assets - Liabilities

The Company and the Group have contingent liabilities and assets with respect to Banks, other guarantees and other securities-pledged assets, as presented in Note 25: "Assets pledged as Security" arising in the ordinary course of business, as following:

Guarantees

The Group's contingent liabilities for the year amounted to € 27.057.377 from which an amount of € 24.759.715 relate to the Company's guarantees towards its associates and subsidiaries. The Group has valued its guarantees at an amount of € 23.882.681 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 € 23.259.715 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 € 717.706 for the Group and to the amount of € 446.640 for the Company.

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

25. Assets pledged as Security

During 31/3/2015 the encumbrances and liens on pledged property plant and equipment of the Company amounted to € 154.081.721 and on the Group's assets the liens amounted to € 160.423.000, 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 31/3/2015 to € 24.121.803.

(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 31/3/2015 € 75.698.238.

(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 31/3/2015 amounted to € 75.698.238.

(d) Mortgages of an amount of € 7.000.000 in favour of the Greek State for the securing of the bond loan of an amount of Euro 24.910.000 from the National Bank of Greece, under the framework of favourable regulations for the fire victims, the balance of which as at 31/3/2015 amounted to € 23.823.851.

(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 31/3/2015 amounted to € 136.821,93.

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

(c) An underwriting of a mortgage of an amount of € 381.511 to secure a loan from the Bank of Piraeus, the balance of which amounted as at 31/3/2015 to € 595.059,69.

(d) An underwriting of a mortgage of an amount of € 296.404 has been registered to secure the loan from the National Bank of Greece, the balance of which as at 31/3/2015 amounted to 1.401.040,37.

(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 31/3/2015 amounted to € 337.904,94. 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 pledges of fish population of a total amount of € 10.000.000. In respect of the same loan, bank deposits of an amount of € 4.000.000 respectively have been restricted as at 31/3/2015 (Note 20).
- On short term loan borrowings of the Company an amount of € 23.546,70 with Eurobank ,an amount of € 22.170,17 for short-term borrowings of Alpha Bank, an amount of € 28.965,40 of Piraeus bank and an amount of € 603.570,37 with respect to the National Bank of Greece have been restricted (Note 20).
- There is a pledge of fish population of an amount of € 5.500.000 in favour of Eurobank for a loan of € 2.934.865,01
- 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 € 1.992.519,80
- On the balance of the syndicated loan of the Subsidiary company Sea Farm Ionian SA (balance as at 31/3/2015 an amount of € 2.970.098) a pledge of fish population of NIREUS AQUACULTURE SA exists (as at 31/3/2015 of an amount of € 3.043.345)
- The company NIREUS SA with the agreement of 1.7.2014 has provided to the company NORSILDMEL INNOVATION A / S a floating lien on the fish population, amounting to € 10,3 million to secure the outstanding balance. The pledge is valid until 31/12/2015.

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 31/3/2015 are as follows:

Sales of goods and services	GROUP		COMPANY	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Subsidiaries	-	-	809.295	1.161.386
Associates	-	-	-	-
Total	**-**	**0**	**809.295**	**1.161.386**

Other income	GROUP		COMPANY	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Subsidiaries	-	-	46.976	17.800
Associates	-	-	-	-
Total	**-**	**-**	**46.976**	**17.800**

Purchases of goods and services	GROUP		COMPANY	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Subsidiaries	-	-	2.539.718	2.873.579
Associates	-	-	-	-
Directors and key management	52.676	44.801	35.801	31.301
Total	**52.676**	**44.801**	**2.575.519**	**2.904.880**

Sales of property, plant and equipment	GROUP		COMPANY	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Subsidiaries	-	-	-	-
Associates	-	-	-	10.200
Total	-	-	**-**	**-**

Purchases of property, plant and equipment	GROUP		COMPANY	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Subsidiaries	-	-	108.370	362.454
Total	-	-	**108.370**	**362.454**

Fees to Directors and compensation	GROUP		COMPANY	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Directors and key management	419.536	357.652	281.888	216.160
Total	**419.536**	**357.652**	**281.888**	**216.160**

Period-end balances arising from Fees to Directors and compensation	**GROUP**		**COMPANY**	
	31/3/2015	**31/12/2014**	**31/3/2015**	**31/12/2014**
Directors and key management	108.792	409.789	67.928	342.092
Total	**108.792**	**409.789**	**67.928**	**342.092**

Period-end balances arising from purchases of goods and services	**GROUP**		**COMPANY**	
	31/3/2015	**31/12/2014**	**31/3/2015**	**31/12/2014**
Directors and key management	23.092	36.871	12.061	25.007
Total	**23.092**	**36.871**	**12.061**	**25.007**

Receivables	**GROUP**		**COMPANY**	
	31/3/2015	**31/12/2014**	**31/3/2015**	**31/12/2014**
Subsidiaries	-	-	4.828.643	4.242.009
Associates	4.851.519	4.851.855	4.755.890	4.756.226
Total	**4.851.519**	**4.851.855**	**9.584.533**	**8.998.235**

Payables	**GROUP**		**COMPANY**	
	31/3/2015	**31/12/2014**	**31/3/2015**	**31/12/2014**
Subsidiaries	-	-	5.053.076	4.528.347
Associates	4.851.519	4.851.855	-	-
Total	**4.851.519**	**4.851.855**	**5.053.076**	**4.528.347**

Transactions with major Directors

The fees of the members of the Board of Directors for the three-month period of 2015 and 2014 are as follows:

Transactions and compensation to Directors and key management	**GROUP**		**COMPANY**	
Amounts in Euro	**31/3/2015**	**31/3/2014**	**31/3/2015**	**31/3/2014**
Salaries, employment benefits and other compensation to Directors	224.408	209.977	207.533	177.011
Salaries and other employment benefits to key management	125.559	113.948	65.237	43.881
Compensation to Directors approved by A.G.M.	122.244	78.528	44.919	26.569
	472.211	**402.453**	**317.689**	**247.461**

Payables to Directors and key management	**GROUP**		**COMPANY**	
Amounts in Euro	**31/3/2015**	**31/3/2014**	**31/3/2015**	**31/3/2014**
Payables for salaries, employment benefits and other compensation	50.179	77.603	24.528	44.979
Payables for Directors compensation approved by A.G.M.	81.705	90.751	55.461	60.615
Pension and other post-employment benefit obligations	278.306	278.306	261.505	261.505
	410.190	**446.660**	**341.494**	**367.099**

27. Number of employed personnel

The number of employed personnel as at March 31, 2015 amounted to 874 for the Company, and 1.065 for the Group (for the Company: 874, for the Subsidiaries: 191) while as at March 31, 2014 this amounted to 862 for the Company and 1.133 for the Group (for the Company: 862, for the Subsidiaries: 271).

28. Financial and Non-financial Assets and Liabilities

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

	GROUP				COMPANY			
	COST		FAIR VALUE		COST		FAIR VALUE	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Non-financial Financial Assets								
Buildings,Land,Mechanical Equipment & technical installations,Floating means	46.050.903	46.887.703	75.298.081	76.134.881	42.971.309	43.684.600	69.302.298	70.015.589
Investment Property	3.333.240	3.333.240	4.162.995	4.162.995	3.221.791	3.221.791	3.283.012	3.283.012
Biological assets-non-current	130.186.481	144.344.000	145.477.130	163.662.396	124.494.389	138.058.000	156.861.359	155.012.142
Financial Assets								
Derivative financial instruments	20.801	10.897	20.801	10.897	20.801	10.897	20.801	10.897
Restricted cash	4.678.253	4.245.364	4.678.253	4.245.364	4.678.253	4.245.364	4.678.253	4.245.364
Cash and cash equivalents	6.498.913	5.441.530	6.498.913	5.441.530	4.860.461	3.685.215	4.860.461	3.685.215
Financial Liabilities								
Long-term borrowing liabilities	35.717.373	35.402.375	35.717.373	35.402.375	35.402.375	35.402.375	35.402.375	35.402.375
Short-term borrowings	2.183.135	2.316.142	2.183.135	2.316.142	2.183.135	2.316.142	2.183.135	2.316.142
Derivative financial instruments	61.164.029	62.762.422	61.164.029	62.762.422	56.779.068	59.911.273	56.779.068	59.911.273
Current portion of long-term financial liabilities	136.515.456	137.686.092	136.515.456	137.686.092	116.360.864	116.393.319	116.360.864	116.393.319

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 31/3/2015	31/3/2014	Hierarchy of Fair Value
Non-financial Financial Assets			
Buildings,Land,Mechanical Equipment & technical installations,Floating means	75.298.081	76.134.881	Level 3
Investment Property	4.162.995	4.162.995	Level 3
Biological assets-non-current	145.477.130	163.662.396	Level 2,3
Financial Assets			
Derivative financial instruments	20.801	10.897	Level 2
Restricted cash	4.678.253	4.245.364	Level 1
Cash and cash equivalents	6.498.913	5.441.530	Level 1
Long-term borrowing liabilities			
Long-term borrowing liabilities	35.717.373	35.402.375	Level 2
Derivative financial instruments	2.183.135	2.316.142	Level 2
Short-term borrowings	61.164.029	62.762.422	Level 2
Liabilities payable within the following year	136.515.456	137.686.092	Level 2

	COMPANY FAIR VALUE 31/3/2015	31/3/2014	Hierarchy of Fair Value
Non-financial Financial Assets			
Buildings,Land,Mechanical Equipment & technical installations,Floating means	69.302.298	70.015.589	Level 3
Investment Property	3.283.012	3.283.012	Level 3
Biological assets-non-current	139.096.360	156.861.359	Level 2,3
Financial Assets			
Derivative financial instruments	20.801	10.897	Level 2
Restricted cash	4.678.253	4.245.364	Level 1
Cash and cash equivalents	4.860.461	3.685.215	Level 1
Long-term borrowing liabilities			
Long-term borrowing liabilities	35.402.375	35.402.375	Level 2
Derivative financial instruments	2.183.135	2.316.142	Level 2
Short-term borrowings	56.779.068	59.911.273	Level 2
Liabilities payable within the following year	116.360.864	116.393.319	Level 2

29. Fair Value Measurement

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

ASSETS MEASURED AT FAIR VALUE ARE DISCLOSED	NOTE	DATE OF VALUATION	GROUP AMOUNT	COMPANY AMOUNT	LEVEL 1	LEVEL 2	LEVEL 3
Buildings,Land,Mechanical Equipment & technical installations,Floating means	14	31 December 2014	75.298.081	69.302.298	-	-	√
Investment Property		31 December 2014	4.162.995	3.283.012	-	-	√
Biological assets-non-current	19	31 March 2015	90.610.633	89.358.314	-	-	√
Biological assets-currrent	19	31 March 2015	54.866.497	49.738.046	-	√	-
Derivative financial instruments	23	31 March 2015	20.801	20.801	-	√	-
Restricted cash	20	31 March 2015	4.678.253	4.678.253	√	-	-
Cash and cash equivalents		31 March 2015	6.498.913	4.860.461	√	-	-
LIABILITIES MEASURED AT FAIR VALUE ARE DISCLOSED							
Long-term loan borrowings	22	31 March 2015	35.717.373	35.402.375	-	√	-
Short-term loan borrowings	22	31 March 2015	61.164.029	56.779.068	-	√	-
Derivative financial instruments	23	31 March 2015	2.183.135	2.183.135	-	√	-
Current portion of long-term financial liabilities	22	31 March 2015	136.515.456	116.360.864	-	√	-

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

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

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

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

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

Biological assets are measured as follows: (i) Live fish (mature fish) are measured to net market value. Effective markets for sale of fish of the Mediterranean sea do not exist so the valuation of live fish under IAS 41 and IFRS 13 implies establishment of an estimated fair value of the mature fish in a hypothetical market and based on the hierarchy of fair value level 2. (ii) as regards the immature fish defined as level 2,biomasss is measured at fair value less cost to sell, including a proportionate expected gross profit at harvest.

The valuation reflects the current location and condition of the fish, expected quality grading and size distribution. Broodstock is valued at cost less any potential impairment losses. The valuation is completed for each business unit and is based on biomass in sea for each sea water site and the estimated market price in each market derived from the development in contract, if such cases exist, as well as spot prices (Note 19).

30. Events after the reporting period

On May the 4th 2015 the General Meeting of the Bondholders resolved the following matters:

-the reduction of the Company's share capital by reducing the nominal value of each common registered voting share of the Company in order to offset accumulated losses and/ or to form special reserves of equal value, according to article 4a of C.L. 2190/1920, as applicable.

-the increase of the Company's share capital by converting bank debt to new common registered shares issued with rescission of the pre-emptive rights of existing shareholders.

-the issuance of a bond loan amounting to € 29.466.293 , convertible into new shares of the Company, pursuant to the provisions of L.3156 / 2003 and Law 2190/1920, to refinance existing bank loans as well as non-termination exercise in virtue of the respective speech complaint.

-the issuance of a common secured bond loan, up to the amount of € 58.219.126, according to the provisions of L. 3156/2003 and C.L. 2190/1920, in order to refinance existing liabilities of the Company and to meets its operating needs.

-the amendment of the terms of the existing Convertible Bond Loan with initial capital amount €19.995.575,10, issued on 12.07.2007 according to the decisions of the 1st Repetitive Extraordinary General Meeting of the Shareholders that convened on 11.04.2007, as the terms are valid today with all in between amendments (the Loan). Specifically, the amendment relates, inter alia, to the extension of the Loan term by 10 years with a fixed coupon rate of 1% per annum and the right of the Company to ask for capitalization of the interest at maturity, while the conversion price will be set at € 0,31 per share and the conversion ratio will adjusted accordingly.

-the non-exercise of the right to terminate the loan due to default clauses arising from the terms 4.1b, 4.1ia, and 4.1ic of the bond loan and all possible existing grounds based on the above decisions, including collaterals that will be provided for the aforementioned loans and the overall debt restructuring of the company.

On May 4th 2015 the 1st Repeated General Meeting of Shareholders approved the following matters:

-the restructuring agreement, as stated in the Summary of Memorandum of Understanding and the included loan terms (Term sheet), which will refinance the majority of the outstanding debt of the Company and its subsidiaries. Granted permission to the Company's Board of Directors to carry out all acts necessary for the implementation of the restructuring.

-the reduction of the Company's share capital by reducing the nominal value of each common voting share of the Company in order to offset accumulated losses and/ or to form special reserves of equal value, according to article 4a of C.L. 2190/1920, as applicable, and granted permission to the Company's Board of Directors to implement this reduction. Approved the amendment of Article 5 of the Company's Articles of Association.

-the increase of the Company's share capital by converting bank debt to new common registered shares issued with rescission of the pre-emptive rights of existing shareholders. Granted permission to the Company's Board of Directors to further specify the terms of the increase, its completion and the listing of the new shares in Athens Stock Exchange. Approved the amendment of Article 5 of the Company's Articles of Association.

-the issuance of bond loan, up to the amount of € 29.466.293, convertible to new shares of the Company, according to the provisions of L. 3156/2003 and C.L. 2190/1920, in order to refinance existing bank lending of the Company. Granted permission to the Company's Board of Directors to negotiate the specific terms of the bond loan and to proceed with its completion.

- the issuance of common bond loan, up to the amount of € 4.653.000, according to the provisions of L. 3156/2003 and C.L. 2190/1920, in order to finance working capital needs. Granted permission to the Company's Board of Directors to negotiate the specific terms of the bond loan and to proceed with its completion.

- the issuance of common secured bond loan, up to the amount of € 58.219.126, according to the provisions of L. 3156/2003 and C.L. 2190/1920, in order to refinance existing liabilities of the Company and to meet its operating needs. Granted permission to the Company's Board of Directors to negotiate the specific terms of the bond loan and to proceed with its completion.

-the issuance of common bond loan, up to the amount of € 31.450.000, according to the provisions of L. 3156/2003 and C.L. 2190/1920, in order to refinance existing liabilities of the Company and to meet its business plan. Granted permission to the Company's Board of Directors to negotiate the specific terms of the bond loan and to proceed with its completion.

-the amendment of the terms of the existing convertible bond with initial capital amount €19.995.575,10, issued on 12.07.2007.

There were no other events following the year ended 31 March 2015 which relate to the Group or to the company and which will require reference to in accordance with the International Financial Reporting Standards.

Koropi, 25 May 2015

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

DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2015

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 2015 to 31 March 2015

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.

Authorized Prefecture:	**Ministry of Development/General Secretariat of Commerce**	Certified Public Accountant Auditor:	**PANAGIOTIS I.K. PAPAZOGLOU (S.O.E.L R.N. 16631)**
Company's web site:	**www.nireus.com**	Auditing firm:	**Ernst & Young (Hellas) Certified Auditors Accountants S.A (Reg. SOEL R.N. 107)**
Date of Approval of the Financial Statements by the Board of Directors:	**May 25, 2015**	Type of Auditor's Report:	**Unqualified opinion -emphasis of matter**

Board of Directors:

Aristeidis Belles	President, Non Executive Member
Nikolaos Chaviaras	Vice President, Non Executive Member
Antonios Chachlakis	Managing Director, Executive Member
Fronistas Petros	Independent Non executive Member
Sakellaridou Christina	Independent Non executive Member
Ioannidou Lito	Independent Non executive Member
Lambrinopoulos Konstantinos	Independent Non executive Member
Komondouros Markos	Independent Non executive Member
Pouskouri Anna	Independent Non executive Member

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

	GROUP		COMPANY	
	31/3/2015	**31/12/2014**	**31/3/2015**	**31/12/2014**
ASSETS				
Property, plant and equipment	75.298.081	76.134.881	69.302.298	70.015.589
Investment property	4.162.995	4.162.995	3.283.012	3.283.012
Intangible assets	45.480.313	45.439.544	23.259.307	23.218.519
Biological assets non-current	90.610.633	70.915.786	89.358.314	69.463.499
Other non-current assets	1.784.559	2.031.252	30.099.929	32.271.306
Biological assets current	54.866.497	92.746.610	49.738.046	87.397.860
Inventories	12.580.000	10.674.633	9.832.369	8.096.937
Trade and other receivables	34.586.450	37.019.482	29.573.989	32.632.913
Other current assets	21.120.255	17.423.016	18.829.446	14.324.868
Held for sale assets	-	8.514.960	-	
TOTAL ASSETS	**340.489.783**	**365.063.159**	**323.276.710**	**340.704.503**
EQUITY & LIABILITIES				
Share capital	85.354.185	85.354.185	85.354.185	85.354.185
Other reserves of equity	(45.547.162)	(34.167.823)	(36.206.284)	(25.182.328)
Equity attributable to equity holders of the Parent Company (a)	39.807.023	51.186.362	49.147.901	60.171.857
Non-controlling interests (b)	(7.138.183)	(7.785.751)	-	-
Total Net Equity (c)= (a)+(b)	**32.668.840**	**43.400.611**	**49.147.901**	**60.171.857**
Long-term borrowings	35.717.373	35.402.375	35.402.375	35.402.375
Provisions / Other long-term payables	16.845.406	18.802.297	11.478.810	12.719.950
Short-term borrowings	61.164.029	62.762.422	56.779.068	59.911.273
Other short-term liabilities	57.578.679	62.205.706	54.107.692	56.105.729
Long-term liabilities payable within the following period	136.515.456	137.686.092	116.360.864	116.393.319
Held for sale liabilities	-	4.803.656	-	
Total Liabilities (d)	**307.820.943**	**321.662.548**	**274.128.809**	**280.532.646**
Total Equity and Liabilities (c) +(d)	**340.489.783**	**365.063.159**	**323.276.710**	**340.704.503**

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

	GROUP		COMPANY	
	31/3/2015	**31/3/2014**	**31/3/2015**	**31/3/2014**
Opening Balance (01/01/2015 and 01/01/2014 respectively)	43.400.611	57.685.173	60.171.857	68.572.782
Total comprehensive income after taxes (continuing operations)	(11.187.104)	(12.438.641)	(11.023.956)	(12.021.990)
Increase / (decrease) of share capital			-	-
Transfer of reserves due to sale of subsidiaries	455.333	-	-	
Other income (Additional Data and Information: Note 3i)	-	-	-	-
Net equity for the period closing balance (31/3/2015 and 31/3/2014 respectively)	**32.668.840**	**45.246.532**	**49.147.901**	**56.550.792**

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

	GROUP		COMPANY	
	31/3/2015	**31/3/2014**	**31/3/2015**	**31/3/2014**
Sales revenue (non biological assets)	6.515.394	9.270.706	3.450.972	4.059.225
Sales revenue (biological assets) (a)	34.919.764	34.240.635	32.581.798	32.062.751
Total Sales revenue	41.435.158	43.511.341	36.032.770	36.121.976
Gross profit (non biological assets) (a)	1.255.599	1.286.787	335.813	(126.191)
Effect of measurement of biological assets at fair value (a)	(18.280.671)	(20.462.566)	(18.155.529)	(19.287.415)
Development costs of biological assets (a)	(21.158.009)	(22.375.089)	(18.580.637)	(19.073.691)
Gross results from operations Σ(a)	(3.263.318)	(7.310.233)	(3.818.555)	(6.424.546)
Profit/(Loss) before taxes, financing and investing results (EBIT)	(8.777.163)	(12.379.020)	(9.088.933)	(12.066.852)
Profit/(Loss) before taxes (EBT)	(14.987.728)	(15.584.350)	(12.139.671)	(15.068.912)
Profit/(Loss) after taxes (A)	(13.997.841)	(12.410.024)	(11.023.956)	(12.021.990)
-Equity holders of the parent	*(14.118.717)*	*(12.571.274)*	*(11.023.956)*	*(12.021.990)*
-Non-controlling interests	*120.876*	*161.250*	-	-
Other comprehensive income after taxes (B)	2.810.737	(28.617)	-	-
Total comprehensive income after taxes (A) + (B)	(11.187.104)	(12.438.641)	(11.023.956)	(12.021.990)
-Equity holders of the parent	*(11.379.339)*	*(12.598.996)*	*(11.023.956)*	*(12.021.990)*
-Non-controlling interests	*192.235*	*160.355*		
Profit/ (Loss) after taxes per share - basic and diluted (in €)	-0,2217	-0,1974	-0,1731	-0,1888
Profit/ (Loss) before taxes, financing and investing results and depreciation	(7.364.424)	(10.558.697)	(7.876.196)	(10.545.501)

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

Indirect Method	GROUP		COMPANY	
	31/3/2015	**31/3/2014**	**31/3/2015**	**31/3/2014**
Cash flows from operating activities				
Losses before taxes (continuing operations)	(14.987.728)	(15.584.350)	(12.139.671)	(15.068.912)
Plus/less adjustments for:				
Depreciation	1.593.786	1.936.678	1.373.802	1.606.340
Provisions	(743.536)	249.927		
Government Grants	(181.048)	(116.356)	(161.065)	(84.989)
Retirement benefit obligations	53.332	52.846	35.638	35.230
Portfolio valuation	(142.911)	(31.612)	(142.911)	(31.612)
Dividends				
Interest income	(26.401)	(38.979)	(25.780)	(36.551)
Change in the fair value of biological assets	4.179.571	12.383.976	4.200.819	11.414.999
Loss from sale of subsidiaries	2.988.850	-	-	-
Other non-cash items	(557)	-	-	-
Gain on sale of property, plant and equipment	(3.000)	-	(3.000)	(10.200)
Interest expense and similar charges	3.391.027	3.275.921	3.219.429	3.070.223
Plus/less adjustments of changes in working capital or net cash from operating activities:				
Decrease of inventories	11.813.121	8.948.275	11.828.748	8.280.430
Decrease/(increase) of receivables	(1.177.393)	5.229.841	424.326	4.092.582
Decrease/(increase) of liabilities (except Banks)	(3.112.622)	(10.258.637)	(2.023.200)	(7.978.736)
(Less):				
Interest expense and similar charges paid	(844.066)	(534.214)	(666.308)	(508.599)
Income tax paid	(27)	(2.828)	-	-
Cash generated from operating activities (a)	**2.800.398**	**5.510.488**	**5.920.827**	**4.780.205**
Cash generated from operating activities from sold subsidiaries(a)	**(50.598)**	-	-	-
Net cash generated from operating activities Σ(a)	**2.749.800**	**5.510.488**	**5.920.827**	**4.780.205**
Cash flows from investing activities				
Proceeds from sale of subsidiaries	4.149.802	-	1.919.437	-
Purchase of property, plant and equipment (PPE) and intangible assets	(775.132)	(1.045.264)	(701.299)	(1.257.139)
Proceeds from sale of PPE and intangible assets	15.998	32.837	3.000	10.200
Interest received	26.401	38.979	25.780	36.551
Cash used in investing activities (b)	**3.417.069**	**(973.448)**	**1.246.918**	**(1.210.388)**
Cash used in investing activities (b)	**2.940**	-	-	-
Net cash used in investing activities Σ(b)	**3.420.009**	**(973.448)**	**1.246.918**	**(1.210.388)**
Cash flows from financing activities				
Proceeds from issued/raised bank loans	9.376.833	1.522.308	8.808.133	1.960.633
Repayments of loans	(14.472.703)	(7.409.696)	(14.367.743)	(6.983.737)
Restricted Cash	(432.889)	1.524.563	(432.889)	1.524.563
Cash used in from financing activities (c)	**(5.528.759)**	**(4.362.825)**	**(5.992.499)**	**(3.498.541)**
Cash used in from financing activities (c)	**67.152**	-		
Net cash used in from financing activities Σ(c)	**(5.461.607)**	**(4.362.825)**	**(5.992.499)**	**(3.498.541)**
Net increase/(decrease) in cash and cash equivalents for the period Σ(a)+Σ(b)+Σ(c)	**708.202**	**174.215**	**1.175.246**	**71.276**
Effect from changes in the foreign exchange differences	349.181	(26.439)	-	-
Cash and cash equivalents at beginning of the period	**5.441.530**	**3.616.545**	**3.685.215**	**2.426.166**
Cash and cash equivalents at end of the period	**6.498.913**	**3.764.321**	**4.860.461**	**2.497.442**

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 1/1-31/03/2015 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	
	31/3/2015	**31/3/2014**	**31/3/2015**	**31/3/2014**
Currency translation differences from the consolidation of foreign subsidiaries	480.876	(35.520)	-	-
Transfer of foreign exchange differences due to the sale of subsidiaries	2.329.860	-	-	-
Change in the Fair value revaluation surplus reserve of property plant & equipment		6.903	-	-
Total other comprehensive income after tax	**2.810.737**	**(28.617)**	-	-

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

	GROUP 31/3/2015	**COMPANY 31/3/2015**
Provisions related to litigation and court disputes	52.000	-
Provisions related to unaudited tax periods	90.000	-
Other provisions	2.505.058	717.968

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 € 2.505.058 relates to the provision of employee unpaid leave of € 830.362, 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. As at January 21 2015 the total shareholdings of the turkish companies ILKNAK SU URUNLERI SANAYI VE TICARET A.S NIN and MIRAMAR SU URUNLERI VE BALIK YEMI SANAYI VE TICARET AS NIN were sold. Further infromation is presented in Note 17 "Investments in Subsidiaries".
6.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.

7. (1) The following mortgages have been registered for the fixed assets of the parent company "NIREUS AQUACULTURE SA":(a) First class mortgages, have been registered of an amount of € 10.000.000 in favour of the Greek State, to secure the issuance of a loan 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 31/3/2015 to € 24.121.803.(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 31/3/2015 € 75.698.238.(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 31/3/2015 amounted to € 75.698.238.(d) Mortgages of an amount of € 7.000.000 in favour of the Greek State for the securing of the bond loan of an amount of Euro 24.910.000 from the National Bank of Greece, under the framework of favourable regulations for the fire victims, the balance of which as at 31/3/2015 amounted to € 23.823.851.(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 31/3/2015 amounted to € 136.821,93.
(b) A Mortgage has been registered underwritings of € 180.000 in favour of "AGROINVEST S.A"
(c) An underwriting of a mortgage of an amount of € 381.511 to secure a loan from the Bank of Piraeus, the balance of which amounted as at 31/3/2015 to € 595.059,69.
(d) An underwriting of a mortgage of an amount of € 296.404 has been registered to secure the loan from the National Bank of Greece, the balance of which as at 31/3/2015 amounted to 1.401.040,37.
(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 31/3/2015 amounted to € 337.904,94. 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 pledges of fish population a total amount of € 10.000.000. In respect of the same loan, bank deposits of an amount of € 4.000.000 and € 603.570,37 respectively have been restricted as at 31/3/2015 (Note 20).
• On short term loan borrowings of the Company with Eurobank of an amount of € 23.546,70, an amount of € 22.170,17 for short-term borrowings of Alpha Bank, an amount of € 28.965,40 of Piraeus bank and an amount of € 603.570,37 with respect to the National Bank of Greece have been restricted (Note 20).
• There is a pledge of fish population of an amount of € 5.500.000 in favour of Eurobank for a loan of € 2.934.865,01
• 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 € 1.992.519,80
• On the balance of the syndicated loan of the Subsidiary company Sea Farm Ionian SA (balance as at 31/3/2015 an amount of € 2.970.098) a pledge of fish population of NIREUS AQUACULTURE SA exists (as at 31/3/2015 of an amount of € 3.043.345)
• The company NIREUS SA with the agreement of 1.7.2014 has provided to the company NORSILDMEL INNOVATION A / S a floating lien on the fish population, amounting to € 10,3 million to secure the outstanding balance. The pledge is valid until 31/12/2015.

8. The number of employed personnel on March 31, 2015 totalled 874 for the Company, and 1.065 for the Group (for the Company: 874, for the Subsidiaries: 191) while on March 31, 2014 this amounted to 862 for the Company and 1.133 for the Group (for the Company: 862 Subsidiaries: 271).
9. 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	-	856.271
b) Expenses	-	2.648.088
c) Receivables	4.851.519	9.584.533
d) Liabilities	4.851.519	5.053.076
e) Directors fees and key management compensation	472.211	317.689
f) Payables to directors and key management	410.190	341.494

10. 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.
11.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 1.1.2015 as referred to in Note 4 of the interim financial statements.
12. There are no other significant subsequent events following March 31, 2015 which event which may alter the figures of the published financial statements.
13. Emphasis of matter: In accordance with the independent auditors review report "...Without qualifying our review report we draw attention to Note 2.2 to the interim condensed separate and consolidated financial statements which indicates that, at March 31, 2015, (a) the Group and the Company were not in compliance with certain financial covenants and undertakings under their bond loan agreements, and as a result at March 31, 2015, bond loans amounting to € 12,1 million and € 2,2 million for the Group and Company, respectively, are classified as current liabilities, (b) the Group and the Company were not repaying the part due of its contractual arrangements, amounting to € 90,2 million and € € 84,3 million, respectively, and (c) the Group management on March 24, 2015 signed an MoU with lending banks which provides standstill period until October 31, 2015. As further discussed in Note 2.2, the loans refinancing of the Company's and Group's borrowings, cannot be assured, and depends on the successful completion of the bond loan restructuring. Accordingly, these conditions 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.."

Koropi, 25 May, 2015

PRESIDENT	**MANAGING DIRECTOR**	**GENERAL FINANCIAL DIRECTOR OF THE GROUP**	**ACCOUNTING MANAGER**
ARISTIDES ST. BELLES	**ANTONIOS G. CHACHLAKIS**	**EFSTRATIOS G. ELISSAIOS**	**JOHN G. KONSTANTOPOULOS**
ID. No. AB 347823	**ID. No. AE 083337**	**ID. No.AB 593929**	**ID. No. AB 264939**