



NIREUS AQUACULTURE S.A.

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



**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 30 June 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.

Company's web site: [www.nireus.gr](http://www.nireus.gr)  
 Date of Approval of the Financial Statements by the Board of Directors: **August 27, 2015**

Certified Public Accountant Auditor:

Auditing firm:  
 Type of Auditor's Report:

**PANAGIOTIS I.K. PAPAIOZIOU (S.O.E.I. R.N. 16631)**

**Ernst & Young (Hellas) Certified Auditors Accountants S.A (Reg. SOEL R.N. 107)**  
**Unqualified opinion - emphasis of matter**

**Board of Directors:**

Aristides Belles	President, Non Executive Member
Nikolaos Chavrias	Vice President, Non Executive Member
Antonios Chachlakis	Managing Director, Executive Member
Fronistas Petros	Independent Non executive Member
Saleilaidou Christina	Independent Non executive Member
Ioannidou Lito	Independent Non executive Member
Lambrinopoulos Konstantinos	Independent Non executive Member
Komondouris Markos	Independent Non executive Member
Pouskouris Anna	Independent Non executive Member

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

	GROUP		COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
<b>ASSETS</b>				
Property, plant and equipment	75,986.595	76,134.881	70,112.497	70,015.589
Investment property	4,162.995	4,162.995	3,283.012	3,283.012
Intangible assets	45,524.522	45,439.544	23,283.532	23,218.519
Biological assets non-current	98,396.410	70,915.786	96,564.347	69,463.499
Other non-current assets	1,815.173	2,031.252	29,141.392	32,271.306
Biological assets current	44,532.246	92,746.610	38,218.584	87,397.860
Inventories	14,427.240	10,674.633	11,303.149	8,096.937
Trade and other receivables	36,400.890	37,019.462	30,894.441	32,623.913
Other current assets	23,994.102	17,423.016	20,980.255	14,324.868
Held for sale assets	-	8,514.960	-	-
<b>TOTAL ASSETS</b>	<b>345,220.173</b>	<b>365,063.159</b>	<b>323,781.209</b>	<b>340,704.503</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share capital	85,354.185	85,354.185	85,354.185	85,354.185
Other reserves of equity	(46,701.071)	(34,167.823)	(38,016.984)	(25,182.328)
Equity attributable to equity holders of the Parent Company (a)	38,653.114	51,186.362	47,337.201	60,171.857
Non-controlling interests (b)	(7,743.702)	(7,785.751)	-	-
<b>Total Net Equity (c) = (a)+(b)</b>	<b>31,239.412</b>	<b>43,400.611</b>	<b>47,337.201</b>	<b>60,171.857</b>
Long-term borrowings	29,644.067	35,402.375	29,247.858	35,402.375
Provisions / Other long-term payables	16,893.226	18,802.297	11,522.832	12,719.950
Short-term borrowings	61,913.700	62,782.422	57,266.096	59,911.223
Other short-term liabilities	61,178.074	62,205.706	54,247.014	56,105.729
Long-term liabilities payable within the following period	144,351.634	137,686.092	124,060.208	116,393.319
Held for sale liabilities	-	4,803.656	-	-
<b>Total Liabilities (d)</b>	<b>313,980.761</b>	<b>321,662.548</b>	<b>276,444.008</b>	<b>280,532.646</b>
<b>Total Equity and Liabilities (c) + (d)</b>	<b>345,220.173</b>	<b>365,063.159</b>	<b>323,781.209</b>	<b>340,704.503</b>

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

	GROUP				COMPANY			
	01/01-30/6/2015	01/01-30/6/2014 (restated*)	01/04-30/06/2015	01/04-30/06/2014 (restated*)	01/01-30/6/2015	01/01-30/6/2014 (restated*)	01/04-30/06/2015	01/04-30/06/2014 (restated*)
Sales revenue (non biological assets)	13,431.468	20,638.098	6,916.074	11,267.292	7,594.312	8,687.297	4,143.340	4,628.172
Sales revenue (biological assets) (a)	73,624.988	72,849.769	38,705.224	38,690.134	69,598.553	66,966.245	37,016.755	34,903.494
<b>Total Sales revenue</b>	<b>87,056.456</b>	<b>93,487.867</b>	<b>45,621.298</b>	<b>49,976.526</b>	<b>77,192.865</b>	<b>75,653.642</b>	<b>41,160.095</b>	<b>39,531.666</b>
Gross profit (non biological assets) (a)	2,799.377	3,932.134	1,543.778	2,645.347	799.484	641.029	463.671	767.221
Effect of measurement of biological assets at fair value (a)	(21,035.860)	(32,051.550)	(2,755.189)	(11,588.994)	(22,675.673)	(27,394.534)	(4,520.144)	(8,107.119)
Development costs of biological assets (a)	(49,221.635)	(51,885.379)	(28,063.626)	(29,510.291)	(44,637.832)	(44,901.980)	(26,057.195)	(25,018.289)
<b>Gross results from operations S(a)</b>	<b>6,166.869</b>	<b>(7,155.026)</b>	<b>9,430.187</b>	<b>155.207</b>	<b>3,084.533</b>	<b>(3,879.240)</b>	<b>6,903.088</b>	<b>2,545.307</b>
Profit/(Loss) before taxes, financing and investing results (EBIT)	(6,831.721)	(17,670.904)	1,945.443	(5,291.894)	(8,374.221)	(15,422.611)	714.712	(3,355.799)
Profit/(Loss) before taxes (EBT)	(16,050.839)	(24,448.083)	(1,083.111)	(1,083.111)	(14,031.293)	(21,244.106)	(1,891.622)	(6,175.194)
Profit/(Loss) after taxes (A)	(15,303.163)	(19,316.747)	(1,305.322)	(1,305.322)	(12,834.656)	(16,805.687)	(1,810.700)	(4,783.697)
-Equity holders of the parent	(15,272.626)	(18,455.897)	(1,153.909)	(1,153.909)	(12,834.656)	(16,805.687)	(1,810.700)	(4,783.697)
-Non-controlling interests	(30.537)	(139.250)	(151.413)	(22.000)	-	-	-	-
Other comprehensive income after taxes (B)	2,810.737	211.268	-	239.885	-	-	-	-
<b>Total comprehensive income after taxes (A) + (B)</b>	<b>(12,492.426)</b>	<b>(19,105.479)</b>	<b>(1,305.322)</b>	<b>(6,666.838)</b>	<b>(12,834.656)</b>	<b>(16,805.687)</b>	<b>(1,810.700)</b>	<b>(4,783.697)</b>
-Equity holders of the parent	(12,533.248)	(19,282.004)	(1,153.909)	(6,683.008)	(12,834.656)	(16,805.687)	(1,810.700)	(4,783.697)
-Non-controlling interests	40.822	176.525	(151.413)	16.170	-	-	-	-
Profit/ (Loss) after taxes per share - basic (in €)	-0.2399	-0.3056	-0.0081	-0.1081	-0.2016	-0.2639	-0.0081	-0.0551
Depreciation (EBITDA)	(3,942.907)	(13,975.487)	3,421.517	(3,416.790)	(5,842.465)	(12,306.175)	2,033.731	(1,760.674)

\* Due to the reclassification and net-off of a figure from "Other expenses" to "Sales of biological assets" Note 10 of the interim financial statements

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

	GROUP		COMPANY	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
<b>Cash flows from operating activities</b>				
Profit / (loss) before taxes (continuing operations)	(16,050.839)	(24,448.083)	(14,031.293)	(21,244.106)
Plus/less adjustments for:				
Depreciation	3,218.380	3,927.607	2,821.356	3,285.894
Provisions	(521.113)	677.638	222.422	172.395
Government Grants	(329.567)	(232.190)	(289.600)	(169.458)
Retirement benefit obligations	90.504	112.829	66.696	73.592
Portfolio valuation	(277.531)	(82.863)	(277.531)	(82.863)
Dividends	-	-	(124.106)	(166.569)
Interest income	(46.024)	(111.374)	(45.333)	(62.001)
Change in the fair value of biological assets	3,283.386	19,339.173	4,047.727	16,005.986
Loss on sale of subsidiary	2,988.850	-	-	-
Other non-cash items	69.830	422.806	69.800	(748)
(Gain)/loss from sale of property, plant and equipment	(4.239)	237	(3.000)	(12.031)
Interest expense and similar charges	6,553.823	6,547.862	6,104.042	6,132.928
<b>Plus/less adjustments of changes in working capital or net cash from operating activities:</b>				
Decrease/(increase) of inventories	13,410.540	10,994.903	14,824.490	9,746.089
Decrease/(increase) of receivables	(5,089.738)	(8,099.125)	(294.519)	7,604.710
Decrease/(increase) of liabilities (except Banks)	2,316.894	(9,056.112)	(799.001)	(9,498.671)
(Less):				
Interest expense and similar charges paid	(1,320.460)	(1,262.605)	(1,138.562)	(1,184.758)
Income tax paid	(40)	(55.085)	(12)	(12)
<b>Cash generated from operating activities (a)</b>	<b>8,292.566</b>	<b>14,873.868</b>	<b>11,193.575</b>	<b>10,600.389</b>
<b>Cash used from operating activities from sold subsidiaries(a)</b>	<b>(50.598)</b>	-	-	-
<b>Net cash generated from operating activities S(a)</b>	<b>8,241.968</b>	<b>14,873.868</b>	<b>11,193.575</b>	<b>10,600.389</b>
<b>Cash flows from investing activities</b>				
Proceeds from sale of subsidiaries, associates, joint-ventures and other investments	4,149.802	-	1,919.436	-
Purchase of property, plant and equipment (PPE) and intangible assets	(3,182.805)	(2,765.532)	(3,053.078)	(2,222.806)
Proceeds from sale of PPE and intangible assets	17.793	34.006	3.000	3.000
Interest received	46.024	111.689	45.333	62.001
Dividends received	124.106	-	124.106	-
<b>Cash generated from investing activities (b)</b>	<b>1,154.920</b>	<b>(2,619.837)</b>	<b>(961.203)</b>	<b>(2,148.774)</b>
<b>Cash generated from investing activities on sold subsidiaries(b)</b>	<b>2.940</b>	-	-	-
<b>Net cash generated in investing activities S(b)</b>	<b>1,157.860</b>	<b>(2,619.837)</b>	<b>(961.203)</b>	<b>(2,148.774)</b>

**ADDITIONAL DATA AND INFORMATION:**

- The Group companies which are included in the consolidated financial statements, with the respective addresses, participant ion 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 Not 8 12: "Income taxes" of the interim Financial Statements.
- (i) The company holds 22,390 treasury shares of a total value of € 47,270.70.
- (ii) For those companies that have been consolidated in the current period 1/1-30/6/2015 no change in the method of incorporation has been made.
- (iii) Other income of an amount of Euro 455,333 relates to the transfer of reserves of minority interests to retained earnings S from the sold subsidiaries
- (iv) "Other comprehensive income after taxes" presented in the Statement of Comprehensive Income of the Group is analysed as follows:

	GROUP		COMPANY	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Currency translation differences from the consolidation of foreign subsidiaries	480.676	204.185	-	-
Sale of property plant & equipment to the fair value revaluation reserve	-	-	-	-
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	-	7,083	-	-

	GROUP		COMPANY	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Proceeds from issued/raised bank loans	18,724.608	800.237	16,671.534	-
Repayments of loans	(23,801.124)	(6,968.916)	(22,519.093)	(3,925.327)
Restricted Cash	(846.174)	(2,350.979)	(846.174)	(2,350.979)
Dividends paid	(248.211)	-	-	-

<b>Total other comprehensive income after tax</b>				
	<b>2.810.737</b>	<b>211.268</b>	-	-

<b>Cash used in from financing activities (c)</b>	<b>(6.170.901)</b>	<b>(8.519.658)</b>	<b>(6.693.733)</b>	<b>(6.276.306)</b>
<b>Cash generated from financing activities on sold subsidiaries(c)</b>	<b>67.152</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net cash used in from financing activities S(c)</b>	<b>(6.103.749)</b>	<b>(8.519.658)</b>	<b>(6.693.733)</b>	<b>(6.276.306)</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period S(a)+S(b)+S( c )</b>	<b>3.296.079</b>	<b>3.734.373</b>	<b>3.538.639</b>	<b>2.175.309</b>
Effects of exchange rate changes on the balance of cash held in foreign currencies	349.181	151.938	-	-
<b>Cash and cash equivalents at beginning of the period</b>	<b>5.441.530</b>	<b>3.616.545</b>	<b>3.685.215</b>	<b>2.426.166</b>
<b>Cash and cash equivalents at end of the period</b>	<b>9.086.790</b>	<b>7.502.856</b>	<b>7.223.854</b>	<b>4.601.475</b>

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

	<b>GROUP 30/6/2015</b>	<b>COMPANY 30/6/2015</b>
Provisions related to litigation and court disputes	52.000	-
Provisions related to unaudited tax years	90.000	-
Other provisions	2.727.480	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 party issues, for which Management has taken these to the superior Court. Other provisions of the Group of an amount of € 2.727.480 relates to the provision of employee unpaid leave of € 1.052.784, to the provision for guarantees of associate company of € 1.674.696.

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 information is presented in Note 17 "Investments & 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"(b) 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 amount of € 25,000,000 from the Bank of Piraeus, under the framework of favourable regulations for the fire victims, the balance of which amounted as at 30/6/2015 to € 24,364,550.(b) First class mortgages, of an amount of € 15,000,000, have been registered in favour of the Alpha Bank as a representative of the bond loaners, to secure the bond loan of an amount of € 90,000,000, the balance of which amounted as at 30/6/2015 to € 76,531,372.(c) A first class mortgage has been registered of an amount of € 6,240,000 in favour of the Alpha Bank as a representative of the bond loaners, to secure the bond loan of an amount of € 90,000,000, the balance of which as at 30/6/2015 amounted to € 76,531,372.(d) Mortgages of an amount of € 7,000,000 in favour of the Greek State for the securing of the bond loan of an amount of Euro 24,910,000 from the National Bank of Greece, under the framework of favourable regulations for the fire victims, the balance of which as at 30/6/2015 amounted to € 24,088,988.(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 AGRIS S.A." to secure the longterm loan of the parent company "NIREUS AQUACULTURE SA".(3) On the land of the consolidated subsidiary "SEAFARM IONIAN S.A.", the following mortgages have been registered:(a) An underwriting of a mortgage of an amount of € 200,000, to secure the loan from Attikis Bank S.A, the balance of which as at 30/6/2015 amounted to € 138,981,22.(b) A Mortgage has been registered underwritings of € 180,000 in favour of "AGRONVEST S.A.(c) An underwriting of a mortgage of an amount of € 381,511 to secure a loan from the Bank of Piraeus, the balance of which amounted as at 30/6/2015 to € 605,468.64, (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 30/6/2015 amounted to 1,429,728.80.(e) Mortgages have been registered of an amount of € 3,283,364 to secure the loan from the Bank of Piraeus, the balance of which as at 30/6/2015 amounted to € 342,291.06. It should be mentioned that the referred to balance will be paid in 20 equivalent semiannual 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 favour of the Piraeus Bank
- On the loan referred to in (1b) Contracts related to fish population and floating installations owed by "NIREUS AQUACULTURES 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 30/6/2015 (Note 22).
- On short term loan borrowings of the Company an amount of € 211,494.27 with Eurobank, an amount of € 217,702.92 in favour of Piraeus Bank and an amount of € 562,340.47 with respect to the National Bank of Greece have been restricted (Note 22).
- There is a pledge of fish population of an amount of € 5,500,000 in favour of Eurobank for a loan of € 3,337,854
- 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 € 2,074,240.5
- On the balance of the Subsidiary company Sea Farm Ionian SA balance as at 30/6/2015 an amount of € 2,979,150 a pledge of fish population of NIREUS AQUACULTURE SA exists (as at 30/6/2015 of an amount of € 3,043,345)
- The company NIREUS SA with the agreement of 1.7.2014 has provided to the company NORSLDMEL 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 June 30, 2015 totalled 912 for the Company, and 1,129 for the Group (for the Company:912, for the Subsidiaries: 217) while on June 30, 2014 this amounted to 903 for the Company and 1,201 for the Group (for the Company: 902 Subsidiaries: 298 ).

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 transact

	<b>GROUP</b>	<b>COMPANY</b>
a) Revenue	-	2,028,030
b) Expenses	-	6,131,161
c) Receivables	4,851,519	9,476,748
d) Liabilities	4,851,519	2,690,978
e) Directors fees and key management compensation	1,005,971	683,935
f) Payables to directors and key management	377,306	327,049

10. The consolidating subsidiary company "SEAFARM IONIAN SA" and the absorbed by it "OCTAPUS SA" according to the ref. No. 4 970/16.6.2005 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 3 of the interim financial statements.

12. There are no other significant subsequent events following June 30, 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 opinion, we draw attention to Note 2.2 of the separate and consolidated interim financial statements which indicates that, as at June 30, 2015, (a) the Group and the Company were not in compliance with certain financial covenants and relevant undertakings under their bond loan agreements, and as a result as at June 30, 2015, bond loans amounting to € 10.8 million and € 2 million for the Group and the Company, respectively, are classified as current liabilities, (b) the Group and the Company were not in a position to repay part of their contractual obligations, amounting to € 90 million and € 91.9 million, respectively and (c) the Group's management signed an MOU with lending banks on 24 March 2015, which provides for a standstill period until October 31, 2015. As further discussed in Note 2.2, the refinancing of the loans of the Company and the Group cannot be assured, as it depends on the successful completion of the restructuring of loans, while further uncertainty exists related to the current economic situation in Greece. 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, August 27 2015

**CHAIRMAN OF THE B.O.D**

**MANAGING DIRECTOR**

**GENERAL FINANCIAL DIRECTOR  
OF THE GROUP**

**ACCOUNTING MANAGER**

**ARISTIDES ST. BELLES  
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**ANTONIOS G. CHACHLAKIS  
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