

ANNOUNCEMENT

For the purpose of informing the investment public, NIREUS AQUACULTURE SA (Issuer) announces that today it sent to the Administrative Bank EFG EUROBANK SA of the Convertible Bond Loan with an amount of € 19.995.575,10, issued by the issuer, in virtue of the A' Repetitive Extraordinary General Assembly of the Shareholders of 11/4/2007, the terms of which are included in the above mentioned loan plan dated 24/3/2009, a request having the following special terms:

Debit Balance Loan as at 12-7-2012

The Issuer's total payable of the convertible bond loan as at 12-7-2012 amounts, foremost to the amount of € 24.657.802,17 (accrued interest expenses of an amount of € 94.786,82), unpaid principle capital loan of € 18.748.962,18 with a surcharge of 31,01% on the nominal value of the unpaid bonds of the loan of an amount of € 5.814.053,17.

The Issuer will pay, as at 12-7-2012 a portion of the above unpaid payable of an amount of € 689.067,51 and more specifically (i) accrued interest of a total amount of € 94.786,82, and (ii) a portion of the surcharge (0,0763027%) of the nominal value of the unpaid bonds, that is, an amount of €14.305,97 and (iii) an amount which corresponds to the 10% of the unpaid portion of the surcharge of the nominal value of the unpaid bonds (3,0933697%), namely an amount of € 579.974,72, in order that (a) with respect to the Bondholders whose residence/headquarters is situated in Greece, the required withheld tax of 10% on the abovementioned surcharge of the nominal value of the unpaid bonds be held as at 12-7-2012 and paid to the State in accordance with the applicable law, and (b) with respect to the Bondholders whose residence/headquarters is situated outside Greece and are thus not subject to the above withholding tax, that the respective payment be made as at 12-7-2012.

It goes without saying that with respect to the above (i) and (ii) amounts, the withholding tax of 10% will be held as at 12-7-2012 on the total revenue of the bonds, where deemed necessary according to the applicable legislation, in order that the withheld tax be paid to the State.

The debit balance of the loan as at 12-7-2012, following the above payments, will ultimately amount to twenty three million nine hundred and sixty eight thousand seven hundred and thirty four Euros and sixty six cents (€ 23.968.734,66) (henceforth "Loan").

Nominal Value of the Loan

Twelve Euro and forty nine cents (€ 12,49)

Number of Bonds

One million nine hundred and nineteen thousand and zero thirty four bonds (1.919.034)

Interest rate

Variable, stated at a percentage equal to the six-month EURIBOR plus a margin of 5% annually ("Margin").

In the event of a Breach of Contract, the margin will be equal to 7% annually and will be effective from the beginning of the following period of interest payment from the date of the written disclosure of the breach of contract from the Proxy Payer to the Issuer, except if the Assembly of the bondholders with respect to the period of application of the above increase is decided otherwise.

Loan Maturity

July 12 2015 (36 months from July 12th 2012 ("Initial Maturity Date of the Loan"))

Condition of Valid Amendment

Payment on 11-7-2012 through a Company's restricted account which will be maintained at the Proxy Payer of a total amount of € 689.067,51 for an equivalent and partial payment of the Issuers debts from the above convertible bond loan on 12-7-2012 (in which an amount which corresponds to the withholding tax of 10% on the bond revenue to be held, where this is deemed necessary based on the applicable legislation, in order that this be paid to the State, is included), based on the specific details referred to in Section "Debit Loan Balance as at 12-7-2012" of the Issuers request dated 12-7-2012.

Repayment of Loan

The repayment of the loan will be proceeded in five installments as following:

The first four installments will be equal to 1.500.000 each. The first installment will be payable twelve (12) months commencing from the Initial Maturity Date of the Loan and the following three payments will be in six-month installments. The fifth installment equal to an amount of 17.968.734,66 will be payable at the end of the Maturity period of the Loan.

If during the repayment of the installments fractional bonds result, these will be paid at the end of the due payment date of each corresponding installment.

It is self-explanatory that the surcharges on the nominal value of the unpaid bonds, as referred to under terms 2.4 & 4.3 of the 24/03/2009 contract plan, will not be valid.

Issuers Option for Premature Payments of the Bonds

(Call Option)- Term 3

3.2 The Issuer maintains the option to pay the Bond Loan

(a) either in total, namely, all bonds of the loan, or partial during the normal chronological order of the bond maturity of the Loan, that is bonds with a 12 month maturity beginning from the Initial Maturity Date will be repaid first, and then bonds with an 18 month maturity from the Initial Maturity Date will follow etc, to all Bondholders on a pro rate basis according to their percentage participation in the Loan, plus accrued interest, with the exception and in the case whereby the Issuer is obliged to indemnify a Bondholder who has exercised his option of bond conversion and in which case fractional shares result according to paragraph 8.1 of the loan term. Therefore, the Bondholder will be able to convert only four bonds such that he will obtain an integer number of shares and for the remaining bonds the Issuer will be obliged to pay to the bondholder in cash, an amount equal to the value of the bonds during each Conversion Date, the settlement will be done to the specific Bondholder.

Term 3.2 (b) is not further valid. Regarding the remaining, the term 3.2 remains as is. It is self-explanatory that the surcharges on the nominal value of the unpaid bonds, as referred to in the Term 3.3 (b) of the 24/3/2009 contract plan is not further valid.

Special Term on Premature Bond Payments

Term 14

If, by exception and for any reason, (apart from the Breach of the loan Contract, of the conversion of the bonds to shares and the case referred to in Term 2.4 of the Contract Plan dated 24/03/2009), the bonds of the Loan are prematurely paid (and annulled), without abiding by any of the conditions set forth in Terms 3.2 (b-d), (the term 3.2(a) will necessary apply), the Issuer will be obliged to pay to the Bondholders the following:

- a) the indemnification referred to in paragraph 3.3(a) of the previous term "Call Option" in addition to

- b) Accrued Interest until the pre-mature payment date

It is self-explanatory that the provisions stated in the present special term, do not negate the conditions of the term 3.2 as specified for the early payment of the loan bonds, but instead the terms for the premature payment of the bonds are solely adjusted in the event whereby either the Issuer and the Bondholder agree to a later date of the early payment of the Bond Loans and at different dates, as compared to those which are referred to the Term 3.2 of the Bondholder/s, and is/are obliged to, for any reason, to accept early payment of these.

Declarations and Assertions of the Issuer

The existing declarations and assertions in accordance with the contract plan dated 24/3/2009 of the loan.

Conversion of the Bonds to Shares

Exercise period of the Conversion Option

The right of conversion of the bonds to shares can be exercised henceforth at each quarter and at the same date as that of the Date of issuance of the loan, not though at the Maturity date of the Bond/s but five (5) working days prior to its Maturity ("Maturity Date").

Ratio and Conversion Price of the Bonds to Shares

Each (1) bond grants to the Bondholder the option of conversion to 9,251852 common nominal shares of the Issuer, of its present nominal value of one euro and thirty four cents (€ 1,34) each (furthermore "Conversion Ratio"), with voting rights, and with a conversion price of € 1,35 per share each.

