



RESULTS FOR FULL YEAR 2014

**STRONG IMPROVEMENT IN OPERATING RESULTS
OPERATING EBITDA INCREASE
SIGNING OF MEMORANDUM OF UNDERSTANDING FOR
DEBT RESTRUCTURING WITH CAPITALIZATION OF
BANK LENDING AMOUNTING TO €58.6 MI.**

HIGHLIGHTS

- o On March the 24th 2015, NIREUS AQUACULTURE entered a Memorandum of Understanding with the Creditor Banks for the restructuring of its loans that is expected to provide stability and new momentum to the Group by offering the safeguards for an improved business performance through its financial and operational restructuring. Part of this agreement provides for the capitalization of loans amounting to € 58.6 mi.
- o In 2014, NIREUS group achieved strong improvement in operating profitability despite the unfavorable economic environment of Greece and Southern Europe that are the traditional markets for our products.
- o Specifically, the Group increased fish sales in value and exports, reduced liabilities and operating expenses and, thus, raised operating profitability and reduced losses.
- o The Group's fish sales, representing 82% of total sales, amounted to € 160.6 mi. posting a €2.3 mi. growth in value. Sales outside Greece increased to €156.2 mi. (up € 2 mi.) and correspond to 80% of total sales.
- o Total Group sales amounted to € 195.2 mi., posting a slight decline of 1.7% versus as compared to 2013 due exclusively to a reduction in feed sales from the adoption of stricter credit controls to mitigate the risk from the challenging domestic economic environment.
- o The Group continued its focus on cost control, working capital management and liability reduction.
- o Operating expenses, after the subtraction of provisions, posted a decline of € 5.6 mi. (down 2.9%) to € 189.1 mi. from € 194.7 mi. in 12M 2013.
- o At the same time, there was considerable effort to reduce receivables and credit balances. The average recovery of trade receivables (DSO) decreased from 92 days in 2013 to 69 days in 2014, while trade & other receivables were reduced by € 17.4 mi. and trade & other payables, other than bank lending, by € 13.2 mi.
- o Free cash flow posted an increase of € 2 mi. to € 2.4 mi. Cash flow from operations amounted to € 7 mi. and was stable as compared to 2013.
- o The above efforts improved the Group's operating earnings before interest, taxes, depreciation, amortization and the effect of the biological assets (EBITDA before biological adjustment) by € 21.7 mi. to € 7.9 mi., as compared to losses of € (13.8) mi. in 2013. Final EBITDA increased to € 13.5 mi.



due to the positive contribution of the change in the fair value of biological assets from improved pricing at the end of 2014.

- o Results were impacted by one time charges amounting to € 12 mi. Therefore, Group net results were losses of € 15.5 mi. significantly improved from losses of € 75.5 mi. during the comparable period of 2013. Net results available to equity holders of the parent were also negative at € 8.5 mi. versus negative € 77.7 mi. in 2013.
- o Share capital consists of 63.697.153 common registered shares of nominal value € 1.34 each, from which 22.390 are treasury shares. As of December 31, 2014, the equity attributable to the equity holders of the Parent Company amounted to € 60.2 million, while total net equity (after subtraction of non-controlling interests) amounted to € 51.2 million.
- o In January 2015, NIREUS entered into an agreement for the sale of its entire shareholdings in the Turkish companies ILKNAK SU URUNLERI and MIRAMAR SU URUNLERI, as well as their subsidiaries.

Mr. ARISTIDES BELLES, CHAIRMAN AND MANAGING DIRECTOR OF NIREUS, COMMENTED:

"2014 was another year of hard work that enabled us to grow our fish sales and our exports, reduce cost, increase operating profitability, and achieve positive free cash flow.

At the same time, we signed a Memorandum of Understanding with the creditor banks that is expected to add stability to the Group and to enable us to enter a new phase.

Already, the first signs for 2015 are encouraging, as the trend of fish prices appears satisfactory and most of our production is sold outside Greece.

Finally, I would like to thank wholeheartedly the Group's employees who, with exemplary diligence and trust, contributed greatly to tackle all those challenges.

We will continue to work diligently and methodically to improve the Group's efficiency with the objective of maintaining our leading presence and rank within the country's largest food exporters."

HIGHLIGHTS BY SEGMENT

- o Sales of fish farming products (fish, juveniles and other fish related products and services) amounted to € 171.2 mi. (up € 1.1 mi.).
- o Sales of fish feed amounted to € 10.7 mi. (down € 5.3 mi.).
- o Sales of aviculture, animal culture products (sold through the 100% subsidiary KEGOagri) and equipment amounted to €13.2 mi. (up € 0.7 mi.).
- o Exports increased by 2% to € 156.2 mi. Sales to EU countries amounted to € 127.9 mi. (up € 5.6 mi.), while sales to countries outside EU were reduced by € (3.7) mi. due to the ongoing situation in Eastern Europe and Russia's imports ban.



INVESTMENTS AND LIQUIDITY

- o Net investment in property, plant and equipment amounted to € 4.6 mi.
- o As of December 31, 2014, total liabilities of the Group, including bank debt, were reduced by € 9.3 mi. to € 321.7 mi. as compared to € 331 mi. at the end of fiscal year 2013. Total liabilities, excluding bank lending, amounted to € 85.8 mi. versus € 99.2 mi. on December 31, 2013 and were reduced by € (13.2) mi.
- o Net bank debt amounted to € 226.2 mi. as compared to € 222.7 mi. Total bank debt amounted to € 235.6 mi. versus € 231.9 mi. at December 31, 2013. Correspondingly, total cash on hand amounted to € 9.7 mi. versus €9.1 mi.

OUTLOOK

- o The outlook for the sector of Mediterranean fish farming continues to look positive.
- o In 2015, the trend in fish prices appears satisfactory.
- o The financial situation of the Greek economy is not expected to have a material effect on the Group's sales since most of our products are exported. The Group's management does not foresee any problem with the distribution of our products due to our solid customer base and extended sales networks.

Group Key figures

values in mi. €	12M 2014	12M 2013
Volumes of fish sold (thou.tons)	30,1	32,8
Operating revenues	195,17	198,58
EBITDA after biological adjustment	13,45	(60,17)
EBITDA before biological adjustment	7,87	(13,79)
EBT	(16,50)	(87,43)
Earnings /(loss) after taxes (EAT) - Group	(15,16)	(75,48)
Earnings /(loss) per share (€)	(0,2223)	(1,1791)
Total assets	365,06	388,73
Group Equity	43,40	57,69
Net interest bearing debt	226,16	222,71
Cash flow from operating activities	6,95	7,19
Cash flow from investing activities	(2,17)	(6,66)
Cash flow from financing activities	(2,38)	1,22

COMPANY PROFILE

NIREUS is the largest producer of Mediterranean fish with production facilities in Greece & Spain and maintains a top ranking position in all of its business: market-size fish, juveniles, fish feed. The group is fully vertically integrated, owns and operates 33 fish farms, 4 hatcheries, 3 pre-fattening units, 1 R&D center, 6 packaging plants, a fish processing plant, 2 fish feed factories, a company producing fish farming equipment and a company selling genetic material, equipment, nutrition and health products to aviculture and animal culture. The Group is export oriented and ranks 1st in total exports within the Greek food industry.



NIREUS follows principles of social responsibility and sustainability and has received the Management Award for Sustainable Development. The company is certified for biological farming and according to ISO 9001: 2000, ISO 14001: 2004, ISO 22000: 2005, the BRC standards and the Global GAP standards.

Additional information is available on the website: www.nireus.com

INVESTOR RELATIONS

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