



**COMMENTS ON THE NINE MONTHS RESULTS OF 2016**

**SALES INCREASED BY 7 %**

**OPERATING EBITDA (PRIOR TO THE EFFECT OF BIOLOGICAL ASSETS) € 15,6 million.**

- NIREUS Group sales amounted to € 149,9 mil. versus € 140,1 mil. in the corresponding prior year period marking an increase of 7%. Sales of the aquaculture segment increased by 6,9% which corresponds to 90,6% of total sales. Exports, which account for 80% of sales, amounted to € 120 mil. presenting an increase of € 6,1 mil. or 5,4% as compared to the prior nine month period of 2015. During the third quarter of 2016, the sales price of sea bream was under pressure as compared to the corresponding prior year period, while the price of sea bass remained resilient.
- Operating EBITDA, prior to the impact of biological assets, amounted to € 15,6 mil. as compared to € 13,4 mil., marking an increase of 16,5% despite the reduction in the price of sea bream during the third quarter. The increase in operating EBITDA is attributed mainly to the increase of sales quantities as well as to the decrease of the fish production cost. EBITDA, after the effect of biological assets, decreased by € (5,4) mil. from € 12 mil. in 2015 to € 6,6 mil. during the nine-month period of 2016. This is attributed mainly to the reduction in the fair value price per kilo of biological assets inventory (as a result of the reduction in the sales price of sea bream during the third quarter).
- Total pre-tax results for the nine-month period of 2016 amounted to losses (€ 3,9) mil, as compared to losses (€ 4,9) mil. in 2015. The negative result marks an improvement as compared to the six-month results of 2016 which was totally projected and which is attributed to the recovery of the biomass of fresh fish as a result of their biological cycle during the second semester. The total after tax results amounted to losses of € (1,6) million as compared to losses of € (3,6) million during the nine-month period of 2015, noting an improvement by an amount of € 2 million.
- Net Debt, subsequent to the measurement of new loans at fair value, amounted to € 147,2 mill., while the corresponding amount, prior to the effect of the fair value measurement, amounted to € 164,7 million versus € 171,3 mil as at 31/12/2015 noting a reduction by € 6,6 mil..
- The Company's share capital amounted to € 87.449.210,40 divided into 291.497.368 shares at a nominal value € 0.30 each.
- The Equity of the Group amounted to € 119,7 mil. as at 30.09.2016.



**Mr. ANTONIS CHACHLAKIS, CEO, COMMENTED:**

“The results of the nine-month period of 2016 have improved as compared to the corresponding nine-month period of 2015. Despite pressures placed on the price of sea bream during the third quarter of the year, our actions for the reduction in the production cost and the improvement in the company’s total performance resulted in the absorption of this negative effect. Our company has commenced the implementation of its strategic planning for the purpose of penetrating into new markets as well as the development of new innovative products aiming at an increase in both the company’s market share as well as with respect to its profitability.”

**COMPANY PROFILE**

Nireus Group is the largest group worldwide in the production and marketing of Mediterranean fish species. The main species produced are bream, sea bass, bream and skull. It is, simultaneously, active in juveniles production, fish feed and fish farming equipment, both for its own use and for trading purposes to a wide range of customers in Greece and abroad.

The parent company Nireus SA was established in 1988 and is today one of the 10 largest aquaculture companies in Europe (including salmon and other species companies). The Group has production facilities in Greece and Spain, it is intensely extroverted with a high level of exporting activity, selling its products to more than 35 countries worldwide.

The production facilities of the Group comprise 4 hatcheries, 3 pre-fattening units, 28 fattening units, 5 packaging, 1 research center, 2 fish feed factories, 1 processing factory, an aquaculture equipment manufacturing company and one distribution company as regards breeding products, nutrition, equipment and health products in poultry and livestock.

Principles of corporate social responsibility and sustainable development follow, for which the company has been rewarded for its environmental performance. Nireus SA is certified for organic farming in accordance with ISO 9001: 2008, ISO 14001: 2004, ISO 22000: 2005, BRC standards and Global GAP. Additional information about the Company is available on its website [www.nireus.com](http://www.nireus.com).

**INVESTOR RELATIONS**

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