

NIREUS AQUACULTURE SA

ANNUAL RESULTS 2016

Athens, 29 March 2017

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COMMENTS ON THE RESULTS FOR THE YEAR 2016

OPERATING EBITDA € 27,3 million.

(prior to the effect of the valuation of biological assets at fair value)

INCREASE IN SALES BY 6,7%

NET EQUITY AMOUNTED TO € 132,1 million.

NIREUS Group sales amounted to € 197,8 million versus € 185,4 million In 2015 marking an increase of 6,7%. Sales of the aquaculture segment which account for 89,6% of total sales increased by 6%. Exports, which correspond to 78,9% of sales, amounted to € 156,1 million, presenting an increase of € 6,5 million or 4,3% as compared to 2015. During the second semester of 2016 pressures were placed on the price of seabream as compared to the corresponding prior year period of 2015, while the price of sea bass remained resilient.

Operating EBITDA (prior to the effect of the valuation of biological assets at fair value) amounted to € 27,3 million versus € 22,3 million in 2015 presenting an increase of 22,4%, despite the reduction in the sale price of sea bream during the second semester. The increase in operating EBITDA was mainly attributed to increased sales volumes and to a reduction in the fish production cost.

Total pre-tax results of 2016 amounted to profits of € 7,9 million versus profits of € 68,1 million in 2015. It is noted that the results of 2015 include gains of € 57,2 million from the fair value measurements of loan borrowings from the share capital increase.

Total after tax profits of the year amounted to € 10,9 million as compared to profits of € 60,1 million in 2015 which, as previously mentioned, include the profits from the valuation at fair value of the loan borrowings refinancing and the share capital increase.

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Positive operating cash flows continued in 2016 which amounted to € 4,8 million as compared to € 5,9 million in 2015.

Investments in fixed assets amounted to € 6,6 million as compared to € 6,9 million in 2015.

Loan borrowings, prior to the effect of the valuation of the Group's loans at fair value, amounted to € 184,6 million versus € 187,3 million as at 31/12/2015.

Net Debt, prior to the effect of the valuation of the Group's loans at fair value, amounted to € 171,6 million versus € 171,5 million as at 31/12/2015.

Net Debt, after the effect of the valuation of loans at fair value, amounted to € 154,7 million versus € 153,1 million in 2015.

The Company's share capital amounted to € 87.449.210,40 divided into 291.497.368 shares with a nominal value € 0,30 each.

The Group's equity amounted to € 132,1 million as at 31/12/2016.

Mr. ANTONIS CHACHLAKIS, CEO, COMMENTED:

"We are continuing our upward path to operating profitability which had started in 2015. We achieved for the company the highest results in 2016 with respect to the level of turnover which amounted to € 197,8 million and to operating EBITDA which amounted to € 27,3 million.

These achievements were the result of all employees' commitment towards the achievement of our goals. During 2016 we placed an enormous emphasis on the enhancement and expansion of our customer base with specific promotional actions for our products and our services which have already been distinguished and are preferred for their high quality and reliability. We carried out investment programs and a number of other targeted actions which resulted in a further reduction of our production costs and an increase in the competitiveness of our business. We were the first to proceed in our industry to a very significant cooperation in the formation of international standards of responsible practices for Mediterranean aquaculture, as we have already announced.

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At the end of 2016 we completed the strategic business planning for the four year period from 2017 to 2020, which we have already begun to implement, the basic areas of which are:

- targeted communication and marketing strategy in view of enhancing the brand name NIREUS
- R & D of new products, nutritional processes and development production processes
- necessary investments for the development of our production capacity and efficiency of our operations in addition to reducing costs
- sustainability with respect to all our activities
- upgrading our information systems and performance management tools

Based on the above pillars, we are building a strong foundation in order to encounter the numerous challenges which still prevail in area of aquaculture as well as the potential direct and indirect adverse impacts from the international environment. Points of reference for each step of NIREUS has been, is and will be the enduring confidence and satisfaction of all our Group's stakeholders"

For further information please contact the Investors Relations Department

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Additional information about the Company is available on its website www.nireus.com.

Note: If you request to be directly informed through e-mail on the company's announcements a message should be sent to the following address: irodpt@nireus.com

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