

NIREUS AQUACULTURE SA

SIX MONTHS RESULTS 2017

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ASE: NHP

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COMMENTS ON THE SIX MONTHS RESULTS OF 2017

INCREASE IN SALES BY 6,9%

NET EQUITY AMOUNTED TO € 129,5 mil.

NIREUS Group sales amounted to € 102 mil. versus € 95,4 mil. in the corresponding prior year period marking an increase of 6,9%. Sales of the aquaculture segment which accounts for 91,7% of total sales increased by 7,6%. Exports, which correspond to 80% of sales, amounted to € 81,6 mil., presenting an increase of € 4,4 mil. or 5,7% as compared to the six month period of 2016. During the first semester of 2017 pressures were placed on the price of seabream as compared to the corresponding prior year period of 2016, while the price of sea bass remained resilient.

EBITDA improved by € 6,3 mil. from negative € (1) mil. in the six months period of 2016 to € 5,3 mil. in the first semester of 2017. Operational EBITDA (prior to the effect of the valuation of biological assets at fair value) amounted to € 28 mil. versus € 4,1 mil. in 2016 presenting a decrease of € (1,3) mil. due to the reduction in the sale price of sea bream as compared to the first semester of 2016.

Total pre-tax results for the first semester of 2017 amounted to losses of € (1,9) mil. versus losses of € (7,6) mil. in the corresponding prior year period presenting an improvement by € 5,7 mil. or 75%. It is noted that the negative results of the first six months period is attributed to reduced biomass of fresh fish as a result of their biological cycle based on which a recovery in biomass is noted during the second semester, with an ultimate increase in their size volume expected during the end of the year.

The total after tax results amounted to losses of € (2,6) mil. as compared to losses of € (6,6) mil. during the first semester of 2016, noting an improvement by an amount of € 4 mil. or 60%.

Operating cash flows amounted to € 12,6 mil. versus € 3,1 mil. as compared to the corresponding prior year period of 2016 making significant increase of € 9.5 mil.

Investments in fixed assets amounted to € 4,9 mil. as compared to € 2,3 mil. during the corresponding period of 2016.

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Loan borrowings prior to the provision of accrued interest which will be paid in October of 2017, amounted to € 182,1 mil. versus € 182,3 mil. as at 31/12/2016.

Net Debt amounted to € 165,2 mil. versus € 171,6 mil. as at 30/6/2016.

Net Debt, after the effect of the valuation of loans at fair value, amounted to € 149,2 mil. versus € 154,7 mil. as at 31/12/2016.

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 € 129,5 mil. as at 30/06/2017.

Mr. ANTONIS CHACHLAKIS, CEO, COMMENTED:

“The results of the year 2016, which were unanimously approved by the company's shareholders during the Annual General Assembly held on September 8 2017, in addition to the company's performance during the 1st semester of 2017 verifies NIREUS Group as the largest sector of Mediterranean aquaculture around the globe with respect to both operating results as well as sales. Sales of 2016 which approximated € 200 mil. comprise the highest level of sales which have ever been achieved by the Group, in addition to that the operational EBITDA of 2016, which exceeded € 27 mil. marks the best performance ever achieved since the company's establishment. As for the first six-months period of 2017, the level of sales is also considered the highest ever noted as compared to any other corresponding prior year period.

We are dedicated to implementing our strategic plan in all areas of operations, having as our major goal the maximization of the value of the company.

More specifically, we are continuously expanding our already strong structured sales network and further intensifying our leading position in large S/M chains in Greece and abroad applying a structured marketing strategy, focusing on communication, highlighting our corporate identity as well as new products. We are improving our Group's vertical integration of production operations ensuring the continuous reduction in costs in addition to enhancing quality in all phases. Our performance is proven through all production KPI's which have been achieved in 2016 and 2017 and which sets the industry's benchmark. Furthermore, the R&D research programs which the company applies in conjunction with the long-term genetic selection program and in cooperation with Akvaforsk, have substantially contributed to the growth of produced products with respect to the growth cycle as well as to the improvement in production KPI's.

We are implementing an investment strategy aiming at the modernization and expansion of our production capacity in conjunction with the fulfillment of the agreed debt servicing and reduction of our loan borrowings.

With respect to market conditions, the first semester of 2017 presented intense pressures especially in the price of sea bream, already foreseen by company, and as for the current second semester, we are optimistic in that our goals will once again be achieved, despite market challenges.

Addressing, at the same time, the sustainability of the Group's activities and corporate social responsibility, we are implementing actions for our human resources, the environment, local communities and corporate governance. Nireus once again pioneers in our country, compiling the Corporate Social Responsibility and Sustainability Development Report (CSR) in accordance with the UN Sustainable Development Goals.

Given all of the above and taking into consideration the Group's level of growth, we are convinced that during a period in which procedures, which may eventually result in significant restructuring changes in the industry, are in progress, Nireus will play a catalytic role.

Finally, we hope that the issue of marine spatial planning which comprises a long-lasting matter of the greek aquaculture will be completed. Towards this direction, Nireus has undertaken initiatives through institutional bodies, given that the completion of this prolonged procedure is a mandatory requirement for a dynamic growth impetus in this major industry of the national economy."

For further information please contact the Investors Relations Department

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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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