

PRESS RELEASE

NIREUS AQUACULTURE SA

Athens, 28 March 2018

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RESULTS FOR THE YEAR 2017

Historic high Operational EBITDA amounted to € 30,1 million.

Historic high EBITDA after the effect of the valuation of biological assets at fair value amounted to € 42,2 million

Historic high fish sales in volume, value and fish production quantities

Decrease of Net debt

In 2017, Nireus Group marked a significant increase in financial results exceeding its goals which were set in the 2017 Budget.

Sales

Group Sales amounted to \in 206,7 million versus \in 195,8 million in 2016 marking an increase of 5,6%. Sales growth was generated from the aquaculture sector as a result of targeted actions taken in the countries in which the Group operates.

Sales of the aquaculture sector increased by 5,6% accounting for 90,6% of total Group sales. Export activity increased by ϵ 7,1 million in 2017, that is 4,6% versus 2016 and amounted to ϵ 163,2 million.

The historic high level of fish sales was achieved due to the significant increase in sales volumes, which reached in equivalent fish raw material, 34,6 thousand tons compared to 31,9 thousand tons in 2016, noting an increase of 8,6%.

EBITDA

Operational EBITDA (prior to the effect of the valuation of biological assets at fair value) amounted to € 30,1 million versus € 27,3 million in 2016, presenting an increase of 10,3%, marking the highest level of historic Group results. The increase in operational EBITDA is attributed to increased sales volumes and to the reduction in fish production costs which overcovered the negative effect from lower average selling prices.

EBITDA after the effect of the valuation of biological assets at fair value amounted to € 42,2 million against € 22,4 million in 2016, mainly due to increased inventory levels as at

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31/12/2017, given that the evolution of fish biomass growth over the year improved significantly, reaching a historic high of 35 thousand tons.

Profitability

Total pre-tax results of 2017 amounted to profits of ϵ 23,3 million or 196,6% marking a significant improvement versus profits of ϵ 7,9 million in 2016.

Total after tax profits of the year amounted to \in 23,4 million an increase of 113,9% as compared to profits of \in 10,9 in 2016.

Cash Flow

Operating cash flows in 2017 increased significantly and amounted to € 20,1 million as compared to € 4,8 million in 2016.

Investments in fixed assets amounted to ϵ 10,3 million as compared to ϵ 6,6 million in 2016 with the continuation of the investment plan for the concentration and modernization of production units, as well as planned investments aimed that cost reduction.

Bank borrowings

Net Debt, before the effect of the valuation of the Group's loans at fair value, amounted to € 161,3 million compared to € 171,6 million at 31/12/2016, presenting a significant decrease of €10 ,3 million.

Net Debt, after the impact of the fair value measurement of new loans, amounted to ϵ 146,2 million compared to ϵ 154,7 million in 2016.

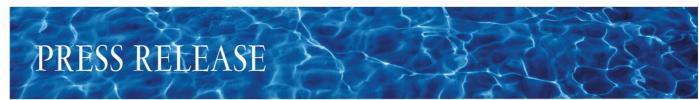
In 2017, due capital was reduced given that interest on loans was fully repaid.

Share Capital

The Company's share capital amounted to \in 88.205.043,60 divided into 284.016.812 shares with a nominal value \in 0,30 each.

The Group's equity amounted to € 156,1 million as at 31/12/2017.





Mr. ANTONIS CHACHLAKIS, CEO, COMMENTED:

"We are excited for the fact that 2017 was a particularly productive year since we surpassed the already high targets set in the Group's budget, thus marking the highest level of production and sale of fish quantities and fish production volumes while, at the same time, our profitability and EBITDA reached a historic high of Euro 30 million.

The above, in conjunction with the efficient management of our working capital has resulted in a high level of liquidity, thus allowing us to fully serve our debt borrowing obligations (payment of all interest), while repaying at the same time part of the due capital. We furthermore implemented our ambitious strategic investment plan which is targeted at modernizing and expanding our production capacity as well as reducing total costs.

We are confident that NIREUS' dynamic business path combined with the possible arrival of a new investor, along with the anticipated development of a large corporate structure, will mark a new era of growth for the Greek fish farming sector, the largest food industry in the country.»





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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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