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**NIREUS AQUACULTURE SA**

**SIX MONTHS RESULTS 2018**

Athens, 27 September 2018

**ASE: NHP**

**Bloomberg: NIR:GA / Reuters: NIRr.AT**

## COMMENTS ON THE FIRST SIX MONTHS RESULTS OF 2018

### **Marginal increase in the operational EBITDA despite the decrease in fish sales prices**

During the first semester of 2018, the Group recorded a marginal increase in its operational EBITDA despite the decrease of fish sales prices, the increase in operating cash flows and the decrease of net debt.

#### **Sales**

During the first six-month period of 2018, fish sales volumes remained at the same levels as those in the corresponding six-month period of 2017. Group sales of the first semester of 2018 amounted to € 98,3 million compared to € 102 million in the first half of 2017 as a result of the increased pressures of sea bass sales prices. Furthermore, sales of juveniles to major foreign customers which decreased due to bureaucratic procedures are expected to be realized in the forthcoming months.

#### **EBITDA**

Operational EBITDA (prior to the effect of the valuation of biological assets at fair value) amounted to € 3,2 million versus € 2,8 million in first semester of 2017, presenting an increase of 14,3%. The increase in operational EBITDA is mainly attributed to the reduction of fish production costs which predominated the negative effect of the decrease in the average sales prices.

EBITDA after the effect of the valuation of biological assets at fair value amounted to a loss of € (8,9) million compared to € 5,3 million in the first six-month period of 2017, mainly due to the reduced average valuation price of biological assets as a result of reduced sales prices.

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## **Profitability**

Total pre-tax results amounted to losses of € (17,2) million in line with the decrease of EBITDA due to the negative effect of the valuation of biological assets at fair value.

Total after tax profits of the first six-month period of 2018 amounted to losses of € (13,6) million as compared to losses of € (2,6) million in the first half of 2017.

## **Cash Flow**

A significant increase of operating cash flows was marked in the first semester of 2018, which amounted to € 16,6 million as compared to € 12,6 million during the corresponding six-month period of 2017.

Group Investments in fixed assets were stated at € 4,6 million as compared to € 4,9 million during the first half of 2017. The Group continues its investment plan for the modernization of its production units as well as its planned investments for cost reduction.

## **Bank borrowings**

Net Debt, prior to the effect of the valuation of the Group's loans at fair value, amounted to € 151,9 million compared to € 161,3 million as at 31/12/2017.

Net Debt, after the impact of the fair value measurement of new loans, amounted to € 137,8 million compared to € 146,2 million as at 31/12/2017 presenting a significant decrease of € 8,4 million.

## **Share Capital**

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

The Group's equity amounted to € 142,4 million as at 30/06/2018.

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**Mr. ANTONIS CHACHLAKIS, CHAIRMAN OF THE BOD & CEO, COMMENTED:**

" During the first six-month period of 2018 the Group marked an increase in its operational EBITDA as compared to corresponding six-months prior year period, while at the same time the level of fish sales quantities were maintained despite the significant decline in sales prices.

We are continuing to implement our ambitious investment plan of the modernization of our facilities and the reduction in costs.

Simultaneously, we are entering the expected final phase of completion of the AMERRA / MUBADALA investment scheme and we are optimistic as regards the prospects of developing a stronger business structure in the Mediterranean aquaculture industry. "

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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](mailto:irodpt@nireus.com)

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