



**RESULTS FOR NINE MONTHS 2015**

**INCREASE IN SALES (3.9%) AND EXPORTS (8.5%) FROM CONTINUING OPERATIONS  
EXPENSES REDUCED BY €9.7 MI. (6.6%)  
FREE CASH FLOW €8.6 MI. AND CASH ON HAND €12.5 MI.**

**HIGHLIGHTS**

- o Nireus group sales from continuing operations posted an increase of 3.9% to € 139.2 mi., boosted by higher fish sales and growth of exports.
- o Fish sales improved by 7.9% and they correspond to 87% of total sales.
- o Exports from continuing operations amounted to €112.9 mi., posting an increase of €8.8 mi. (plus 8.5%) and they correspond to 81% of total sales.
- o Sales from discontinued operations contributed € 0.9 mi to 9M 2015 total sales and exports versus € 14.9 mi. in 9M 2014. Consequently, total sales amounted to € 140.2 mi. relative to € 148.9 mi. in the corresponding prior period and total exports to € 113.8 mi.
- o At the same time, cost was reduced significantly and liquidity was strengthened.
- o The Group's expenses in 9M 2015 versus 9M 2014, excluding one-off and non-recurring, were reduced to €138.4 mi. from € 148.1 mi. posting a decline of € 9.7 mi. (down 6.6%).
- o Cost containment and higher sea bream prices resulted in a € 16.5 mi. improvement in EBITDA to positive €12 mi. in 9M 2015 from negative €(4.5) mi. in 2014.
- o Additionally, cash on hand was enhanced by divestments and positive cash flows to € 12.5 mi. on 30 September 2015 from € 9.7 mi. on 31 December 2014. Free cash flow increased to € 8.6 mi. (plus €1.2 mi.), while cash flow from operations was stable at €10.7 mi. as compared to the corresponding period of 2014. Net investments in subsidiaries, property, plant and equipment amounted to € 2 mi. versus € 3.3 mi. in 9M 2014.
- o Correspondingly, bank lending amounted to € 236.9 mi. and net bank debt to € 224.5 as compared to € 235.9 and € 226.2 at the beginning of the period.
- o The Group's results before taxes were significantly improved during the third quarter of 2015 and amounted to profit of €11.2 mi. versus €4.2 mi. in the corresponding period of 2014. The improvement was a result of the actions for the cost containment, the increased average sales price, but also the biological growth cycle of fish, according to which biomass remains stable from January to June and increases in the second semester of the year with a corresponding positive effect on results.
- o In 9M 2015, the Group's results before taxes were losses of € (4.9) mi. as compared to losses of € (20.2) mi. in 9M 2014. The 9M 2015 results were impacted by a € 3 mi. non-recurring loss from the sale of investments.
- o In October 2015, the Company completed the restructuring of bank debt and the share capital increase through capitalization of bank lending amounting to €58.6 mi. The Company's share



capital consists of 259.030.486 shares with nominal value € 0.30 euro each, from which 22.390 are treasury shares.

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

“In the third quarter of 2015, Nireus group continued to implement successfully its restructuring plan that has been designed to improve its results.

Sales and exports from continuing operations increased, expenses declined, cash flows were positive and losses were reduced significantly.

Additionally, in October, the capital strengthening of the Group was completed through a combination of a combination of share capital increase with capitalization of bank debt and restructuring or the remaining bank lending.

The cycle of capital and organizational restructuring is expected to complete till year-end, with the expected absorption of SFI, enabling us to proceed with the long term development plans of the Group.”

**COMPANY PROFILE**

NIREUS is the largest producer of Mediterranean fish with production facilities in Greece & Spain and maintains a top ranking position in all of its business: market-size fish, juveniles, fish feed. The group is fully vertically integrated, owns and operates 33 fish farms, 4 hatcheries, 3 pre-fattening units, 1 R&D center, 6 packaging plants, a fish processing plant, 2 fish feed factories, a company producing fish farming equipment and a company selling genetic material, equipment, nutrition and health products to aviculture and animal culture. The Group is export oriented and exports its products to over 35 countries.

NIREUS follows principles of social responsibility and sustainability and has received the Management Award for Sustainable Development. The company is certified for biological farming and according to ISO 9001: 2000, ISO 14001: 2004, ISO 22000: 2005, the BRC standards and the Global GAP standards.

Additional information is available on the website: [www.nireus.com](http://www.nireus.com)

**INVESTOR RELATIONS**

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Financial Calendar 2015

Announcement of Full Year 2014 Results: 30 March 2015

Annual General Meeting of Shareholders: 20 April 2015

Announcement of Three Months 2015 Results: 29 May 2015

Announcement of Six Months 2014 Results: 31 August 2015

Announcement of Nine Months 2014 Results: 30 November 2015

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