



**COMMENTS ON THE ANNUAL RESULTS OF THE YEAR 2015**

**RESET TO PROFITABILITY WITH PROFITS BEFORE TAXES AND PRIOR TO THE EFFECT OF NON-RECURRING EVENTS OF € 15,1 MILLION**

**INCREASE IN SALES FROM CONTINUING OPERATIONS OF 4,5% AND FROM EXPORTS OF 8%**

**EQUITY AMOUNTED TO € 121,2 MILLION**

- Group Sales of NIREUS amounted to € 185,4 million as compared to € 193,7 million in 2014 or as compared to € 177,4 million of continuing operations, therefore an increase in, like for like, sales was marked in 2015 of 4,5 %.
- Sales of the aquaculture segment from continuing operations increased by 9,3% which corresponds to 90% of total sales.
- Exports from continuing operations, which account for 81% of sales, amounted to € 149,6 million marking an increase of € 11,2 million or 8% as compared to 2014.
- EBITDA amounted to € 34,3 million in 2015 versus € 13,5 million in 2014. EBITDA prior to the impact of biological assets amounted to € 22,3 million versus € 7,9 million in 2014. This increase is attributed to increased sales volumes, as well as to fish prices in addition to the increase in the volume of ending inventory of biological assets.
- Total pre-tax results of 2015 amounted to profits of € 68,1 million, as compared to losses of (€ 16,5) million in 2014. It should be noted that non-recurring events included in the above profits before taxes of 2015 are analysed as follows:  
Positive impact from the valuation, at fair value, of the share capital increase amounting to € 39,1 million.  
Positive impact from the valuation, at fair value, of new loans amounting to € 18,1 million.  
Negative impact from other non-recurring events of an amount of (€ 4,2) million.
- Profits before taxes, and prior to the effect of the above non-recurring events amounted in 2015 to € 15,1 million.
- Continuation of positive operating cash flows, which amounted to € 5,9 million as compared to € 6,9 million in 2014.
- Investments in capital expenditure amounted to € 6,9 million as compared to € 4,6 million in 2014.
- During October 2015, the refinancing of loan borrowings and the increase in share capital through capitalization of loans of € 58,6 million was completed.  
Net Debt, after the effect of the valuation, at fair value, of the new loans amounted to € 153,1 million as compared to € 226,2 million as at 31/12/2014.
- Following the approval of the Prospectus regarding the merger, by absorption, of SEAFARM IONIAN on 24.03.2016, the Company's share capital amounted to € 87.183.889,20 divided into 290.612.964 shares at a nominal value of € 0,30 each.



- The Equity of the Group amounted to € 121,2 million as at 31/12/2015.
- On 11.02.2016 the Executive Committee of the Athens Stock Exchange Market approved the removal of the trading of the shares from the surveillance category, given that there is no longer any basis for inclusion of the shares in the above mentioned category.

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

“The Year 2015 was a milestone for the Group, given that despite the extremely difficult political and economic conditions, we managed to recover, after several years, to operating profitability. This achievement is the result of all coordinating efforts, while in conjunction to the above, we successfully addressed the problems caused by capital control restrictions. Furthermore, the refinancing of loans was completed, which consequentially resulted in significant changes in the shareholder structure of the company, in addition to the full integration through merger by absorption of SEAFARM IONIAN by NIREUS, thus enhancing the Company’s production base. The Group’s equity amounted to €121,2 million, that which verifies our intensified capital structure.

Having now set solid foundations, we hereby commence as of the beginning of 2016 from a new starting point, focused on the strategic planning of our growth in the forthcoming years. The prospects of our industry remain positive despite the difficult conditions prevailing in the international arena. Our strategic priorities are focused on developing new species and products, on penetrating into new markets and activities in view of production sustainability. The implementation of the planned investments of €15 million in the next two years includes research and innovation, marketing actions, introduction of automation and improvement in production and organizational structure for greater efficiency.

Our goal is to maintain the NIREUS Group on a profitable path, constantly creating added value for our shareholders, employees, partners and customers who have granted us with the honor, providing timeless support and confidence throughout these years. In fulfillment of this objective, we intend to attract notable investors, thus taking the lead in developments with the intention of achieving the promotion and strengthening of our industry, that which already significantly contributes to the national economy. ”

**COMPANY PROFILE**

The Nireus Group is the largest group worldwide in the production and marketing of Mediterranean fish species. The main species produced are sea bream, sea bass, red sea bream and meagre. Furthermore, the company activities includes fry production, fish feed and fish farming equipment, both for own use as well as for trading for a wide range of customers in Greece and abroad.

The parent company, Nireus SA was established in 1988 and is nowadays one of the 10 largest aquaculture companies in Europe (including salmon companies and other species). The Group has production facilities in Greece and Spain, has an intense export profile as regards the selling its products in more than 35 countries worldwide.

The Group’s production facilities comprise 4 hatchery units, 3 pre-fattening units, 28 fattening units, 5 packaging, 1 research center, 2 fish feed production units, 1 processing unit, an aquaculture equipment manufacturing company and one breeding sales distribution company, food, equipment and health in aviculture and livestock.

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: 2008, 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 2016

Announcement of the results for the Year 2015: March 31, 2016

Annual General Meeting: June 30, 2016

Note: If you wish to be contacted directly by email for the company's announcements send message to [irodpt@nireus.com](mailto:irodpt@nireus.com)

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