



RESULTS FOR THE SIX MONTHS 2014

HIGHLIGHTS FOR THREE MONTHS 2014

- o NIREUS group total sales in 6M 2014 amounted to € 94.3 mi. posting a slight decline of 3% versus the comparable period of 2013.
- o Fish sales, which represent 84% of total sales, were stable in value. Feed and juveniles sales were reduced due the adoption of stricter credit controls to mitigate the risk from the challenging economic environment.
- o Sales outside Greece amounted to €76.8 mi. and correspond to 81% of total sales.
- o The Group continued to generate positive cash flows. In 6M 2014 cash flow from operations amounted to € 14.9 mi. as compared to € 8.6 mi. in the first semester of 2013. Free cash flow increased to € 12.1 mi. (up 6.8 mi.) At the same time, the Group continued its focus on cost control, working capital management and liability reduction. Operating expenses posted a decline of € 3 mi. to € 81.6 mi. Trade receivables were reduced by € 8.1 mi. and trade payables by € 9.1 mi.
- o The above efforts had a positive contribution to the operating results and operating margins (before the effect of the valuation of biological assets). Earnings before interest, taxes, depreciation, amortization and the effect of the biological assets (EBITDA before biological adjustment) amounted to € 5.4 mi., as compared to € 3.5 mi. in the semester of 2013, posting an increase of € 55%.
- o The improvement in operating efficiency was offset by a negative impact of € (19.3) mi. in the valuation of biological assets to fair value, as compared to 31.12.2013, resulting from a decrease in the growth of the biomass during the winter months due to the biological cycle.
- o Therefore, Group net results were negative € (19.3) mi. versus negative € (12.5 mi.) in the 6M 2014. Net results available to equity holders of the parent were also negative at € (19.5) mi. versus € (11) mi. during the comparable period of 2013.
- o Share capital consists of 63.697.153 common registered shares of a par value € 1.34 each, from which 22.390 were treasury shares.

Mr. ARISTIDES BELLES, CHAIRMAN AND MANAGING DIRECTOR OF NIREUS, COMMENTED:

“Despite the most adverse conditions of the Greek economy and our sector, NIREUS group continued to expand its presence in the international markets and to increase operating profits, while we also achieving positive operating cash flows and reducing operating cost.

We continue to believe that the aquaculture industry is one of the fast growing industries internationally, that it has much to offer to the country and that it can contribute to the attempted recovery of the Greek economy.

Therefore, we will continue to drive in the same direction for the rest of 2014, where market conditions indicate a clear improvement.



At the same time, we are in a process of communicating with the debtor banks in order to finance operations seamlessly and everything indicates that a fair and sustainable solution will be reached soon."

HIGHLIGHTS BY SEGMENT

- o Sales of fish farming products (fish, juveniles and other fish related products and services) amounted to € 84.4 mi. from € 86 mi. in 6M 2013 due to reduced juvenile sales.
- o Sales of fish feed amounted to € 3.7 mi. (down € 1.8 mi.).
- o Sales of aviculture, animal culture products (sold through the 100% subsidiary KEGOagri) and equipment amounted to €6.1 mi. (up € 0.5 mi.).

INVESTMENTS AND LIQUIDITY

- o Net investment in property, plant and equipment were reduced by € 0.6 mi. to € 2.7 mi.
- o As of June 30, 2014, net bank debt amounted to € 216.1 mi. as compared to € 222.7 mi. at the end of fiscal year 2013. Total bank debt was stable as € 231.5 mi. versus December 31, 2013. Correspondingly, total cash on hand amounted to € 15.4 mi. versus € 9.1 mi.

OUTLOOK

- o The outlook for the sector of Mediterranean fish farming looks positive for 2014.
- o Fish prices are trending higher, in contrast to the prices of raw material for fish feed that show a declining trend.
- o The financial situation of the Greek economy is not expected to have a material effect on the Group's sales since most of our products are exported. Additionally, the Group's management does not foresee any problem with the distribution of our products due to our solid customer base and extended sales networks.
- o NIREUS group holds the leading position and technical know-how in a sector with a large contribution to Greek exports and to the regional development of the country.
- o The Group achieved positive cash flows from operations and continued implementing its restructuring program even under the most adverse conditions currently affecting the Greek economy.
- o We believe that, in cooperation with the creditor banks, we will face successfully the debt restructuring issue in order to enter the new phase of growth.



Group Key figures

values in mi. €	6M 2014	6M 2013	12M 2013
Volumes of fish sold (thou.tons)	14,8	15,9	31,6
Operating revenues	94,27	97,19	198,58
EBITDA before biological adjustment	5,36	3,47	(13,80)
EBITDA after biological adjustment	(13,98)	6,73	(60,17)
EBT	(24,45)	(9,31)	(87,43)
Earnings /(loss) after taxes (EAT) - Group	(19,32)	(12,46)	(75,48)
Earnings /(loss) per share (€)	(0,3056)	(0,1721)	(1,1791)
Total assets	354,34	460,72	388,73
Group Equity	38,41	122,75	57,69
Net interest bearing debt	216,08	211,59	222,71
Cash flow from operating activities	14,87	8,59	7,19
Cash flow from investing activities	(2,62)	(3,23)	(6,66)
Cash flow from financing activities	(8,52)	(5,24)	1,22

COMPANY PROFILE

NIREUS is the largest producer of Mediterranean fish with production facilities in 3 countries (Greece, Spain & Turkey) 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 42 fish farms, 5 hatcheries, 4 pre-fattening units, 1 R&D center, 5 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 ranks 1st in total exports within the Greek food industry. 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

INVESTOR RELATIONS

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Financial Calendar 2014

Announcement of Full Year 2013 Results: Monday, 31 March 2014
 Announcement of Three Months 2014 Results: Friday, 30 May 2014
 Annual General Meeting of Shareholders: Monday, 30 June 2014
 Announcement of Six Months 2014 Results: Friday, 29 August 2014
 Announcement of Nine Months 2014 Results: Friday, 28 November 2014



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