



RESULTS FOR THE NINE MONTHS 2014

**STRONG IMPROVEMENT IN OPERATING RESULTS
OPERATING EBITDA INCREASED to € 10.5 MI.
EXPORTS RISE 2% TO €120.3 MI.**

The efforts of the Management Team and the employees of NIREUS improved the operating performance of the Group, achieving an increase in operating results (EBITDA) to € 10.5 mi. Correspondingly, losses after tax and after the effect of biological adjustment were reduced to € 16.6 mi.

HIGHLIGHTS FOR NINE MONTHS 2014

- o NIREUS continued to increase exports, despite the economic slowdown, benefitting from resilient demand for its products. In 9M 2014, sales outside Greece amounted to €120.33 mi. (up 2%) and correspond to 80% of total sales.
Total group total sales amounted to € 150.22 mi., posting a slight decline of 1.1% versus the comparable period of 2013, due to reduced feed and juveniles sales from the adoption of stricter credit controls to mitigate the risk from the challenging domestic economic environment. Fish sales, representing 84% of total sales, posted a 2% growth in value.
- o The Group continued its focus on cost control, working capital management and liability reduction. Operating expenses posted a decline of € 6.5 mi. (down 4.7%) to € 133.4 mi. as compared to 9M 2013. Trade & other receivables were reduced by € 2.9 mi. and trade & other payables by € 8.4 mi.
- o Free cash flow posted an increase of € 1.1 mi. (18%) to € 7.4 mi. Cash flow from operations amounted to € 10.7 mi. versus € 11.6 mi. in the comparable period of 2013.
- o The above efforts had a positive contribution to the Group's 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 € 10.5 mi., as compared to € 1.1 mi. in the nine months of 2013, posting an increase of € 9.4 mi.
- o The improvement in operating efficiency was offset by a negative impact of € (15) mi. in the valuation of biological assets to fair value, as compared to 31.12.2013. Therefore, Group net results were negative € (16.6) mi. versus negative € (41.8 mi.) during the comparable period of 2013. Net results available to equity holders of the parent were also negative at € (17.2) mi. versus negative € (41.2) mi. in the 9M 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:

"The financial results for 9M 2014 demonstrate that the management team and all the employees of NIREUS group succeeded in their efforts to improve our operating efficiency, mainly through the increase in exports, to further reduce operating cost and to improve liquidity.

We are determined to continue our actions to restore the Group to a profitable path with even greater intensity during the last quarter of 2014 and thereafter.

Therefore, even though we still face many challenges, there is every reason to be optimistic about the future progress of the Group."

HIGHLIGHTS BY SEGMENT

- o Sales of fish farming products (fish, juveniles and other fish related products and services) amounted to € 131.9 mi. from € 131.5 mi. in 9M 2013.
- o Sales of fish feed amounted to € 9 mi. (down € 2.4 mi.).
- o Sales of aviculture, animal culture products (sold through the 100% subsidiary KEGOagri) and equipment amounted to €9.3 mi. (up € 0.3 mi.).

INVESTMENTS AND LIQUIDITY

- o Net investment in property, plant and equipment was reduced by € 3 mi. to € 3.3 mi.
- o As of September 30, 2014, net bank debt amounted to € 220.4 mi. as compared to € 222.7 mi. at the end of fiscal year 2013. Total bank debt amounted to € 228.8 mi. and was reduced by € 3 mi. versus December 31, 2013. Correspondingly, total cash on hand amounted to € 8.4 mi. versus € 9.1 mi.

OUTLOOK

- o The outlook for the sector of Mediterranean fish farming continues to look positive.
- o Fish prices look that they are following an upward 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. 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 managed to increase its exports, strengthen its free cash flow and significantly improve its operating profitability, 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. €	9M 2014	9M 2013	12M 2013
Volumes of fish sold (thou.tons)	22,9	24,4	31,6
Operating revenues	150,22	151,91	198,58
EBITDA after biological adjustment	(4,48)	(25,04)	(13,80)
EBITDA before biological adjustment	10,50	1,06	(60,17)
EBT	(20,21)	(46,42)	(87,43)
Earnings /(loss) after taxes (EAT) - Group	(16,63)	(41,79)	(75,48)
Earnings /(loss) per share (€)	(0,2703)	(0,6464)	(1,1791)
Total assets	359,20	433,41	388,73
Group Equity	41,19	92,31	57,69
Net interest bearing debt	220,44	210,35	222,71
Cash flow from operating activities	10,71	11,64	7,19
Cash flow from investing activities	(0,83)	(5,15)	(6,66)
Cash flow from financing activities	(9,50)	(5,67)	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 35 fish farms, 5 hatcheries, 4 pre-fattening units, 1 R&D center, 7 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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