



RESULTS FOR THREE MONTHS 2014

HIGHLIGHTS FOR THREE MONTHS 2014

- o NIREUS group total sales in 3M 2014 amounted to € 43.5 mi. posting a slight decline of 2.4% versus the comparable period of 2013. Fish sales, which represent 87% of total sales, were stable in value.
- o The Group continued to generate positive cash flows. In 3M 2014 cash flow from operations amounted to € 5.5 mi. and free cash flow to € 4.5 mi.
- o At the same time, the Group continued its focus on cost control, working capital management and liability reduction. Total before taxes expenses were stable at € 39.4 mi. Trade receivables were reduced by € 5.3 mi. and trade payables by € 10.3 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 biomass) posted an increase of € 2.44 mi and amounted to € 1.8 mi. from negative € (0.6) mi. in 3M 2013.
- o The improvement in operating efficiency was offset by a negative impact of € (20.5) mi. in the valuation of biological assets, 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 € (12.4) mi. versus negative € (2.4 mi.) in the 3M 2014. Net results available to equity holders of the parent were also negative at € (12.6) mi.
- 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:

“Our group shows, through the 3M 2014 results, that mainly the methodical and persistent efforts for the improvement of our operations yielded a positive effect on our operating performance (EBITDA before biological adjustment), as compared to the first quarter of 2013, despite multifaceted adversities.

The continuation of these efforts and the identification of solutions that will strengthen the competitiveness of our products in the global market, as well as the progress of the process for the Group’s debt restructuring, is the foundation for the recovery of our activities.”



HIGHLIGHTS BY SEGMENT

- o Sales of fish farming products (fish, juveniles and other fish related products and services) amounted to € 38.9 mi. from € 40 mi. in 3M 2013 due to reduced juvenile sales.
- o Sales of fish feed amounted to € 1.6 mi. (down € 0.4 mi.).
- o Sales of aviculture, animal culture products (sold through the 100% subsidiary KEGOagri) and equipment amounted to €3 mi. (up € 0.4 mi.).
- o Sales outside Greece amounted to €35.5 mi. and correspond to 82% of total sales.

INVESTMENTS AND LIQUIDITY

- o Net investment in property, plant, equipment and subsidiaries was stable at € 1 mi.
- o As of March 31 2014, net bank debt amounted to € 218.9 mi. as compared to € 222.7 mi. at the end of fiscal year 2013. Total bank debt was € 226.6 mi. versus € 231.9 mi. on December 31, 2013. Correspondingly, total cash on hand amounted to €7.8 mi. versus € 9.1 mi.

OUTLOOK

- o The outlook for the sector of Mediterranean fish farming looks positive for 2014.
- 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 refinancing issue in order to enter the new phase of growth.

Group Key figures

values in mi. €	3M 2014	3M 2013	12M 2013
Volumes of fish sold (thou.tons)	7,3	8,1	32,9
Operating revenues	43,51	44,58	198,58
EBITDA before biological adjustment	1,83	(0,61)	(13,80)
EBITDA after biological adjustment	(10,56)	7,05	(60,17)
EBT	(15,58)	2,27	(87,43)
Earnings /(loss) after taxes (EAT) - Group	(12,41)	(2,35)	(75,48)
Earnings /(loss) per share (€)	(0,1974)	(0,0288)	(1,1791)
Total assets	359,57	467,52	388,73
Group Equity	45,25	134,41	57,69
Net interest bearing debt	218,81	211,37	222,71
Cash flow from operating activities	5,51	6,14	7,19
Cash flow from investing activities	(0,97)	(1,15)	(6,66)
Cash flow from financing activities	(4,36)	(2,65)	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 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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