



RESULTS FOR SIX MONTHS 2015

**INCREASE IN SALES FROM CONTINUING OPERATIONS
POSITIVE CASH FLOWS AND COST CUTTING CONTINUES**

HIGHLIGHTS

- o NIREUS group increased its sales from continuing operations, reduced costs significantly and maintained strong positive cash flows.
- o Specifically, Group sales from continuing operations posted an increase of 2.1% to € 86.2 mi., boosted by higher fish sales (increase of 3%) that correspond to 87% of total sales.
- o Sales from discontinued operations contributed € 0.9 mi to 6M 2015 total sales versus € 9.1 mi. in 6M 2014. Consequently, total sales amounted to € 87.1 mi. relative to € 93.5 mi. in the corresponding prior period.
- o Exports amounted to €70 mi. and correspond to 80% of total sales.
- o At the same time, NIREUS group continued its considerable effort to reduce cost, to better manage working capital, to create strong positive cash flows and to strengthen liquidity.
- o Expenses in 6M 2015 versus 6M 2014 were reduced by € 5.7 mi. (7.1%), from € 80.8 mi. to € 75.1 mi. and the decline is mainly due to lower raw material consumption. Trade and other payables for the Company were reduced to € 41 mi. posting a decline of 6.7% from year-end 2014.
- o Liquidity was further enhanced by divestments and positive cash flows. Cash flow from operations amounted to € 8.2 mi. and free cash flow to € 9.2 mi. from € 12.1 mi. in 6M 2014. Net investments in property, plant and equipment amounted to € 3.1 versus € 2.7 mi. in 6M 2014.
- o As of June 30, 2015, bank lending amounted to € 235.9 mi. and was stable as compared to December 31, 2014. Correspondingly, total cash on hand amounted to € 14.2 mi. versus €9.7 mi.
- o It is noted that on March the 2⁴th 2015, the Group entered into a Memorandum of Understanding with the Creditor Banks for the restructuring of its loans and this was approved by the General Assembly of Shareholders that convened on May the 4th, 2015. The agreement sets the framework for the capitalization of loans amounting to € 58.6 mi. and the restructuring of the remaining loans and is expected to provide stability and new momentum to the Group by providing the safeguards for an improved business performance through its financial and operational restructuring.
- o In order to proceed with the implementation of the aforementioned agreement, on July the 2nd, 2015, the Company submitted a prospectus for approval to the Hellenic Capital Markets Commission.
- o The Group's results before taxes were losses of € (16.1) mi. as compared to € (24.4) mi. in the first semester of 2014.
- o The level of losses is mainly attributable to 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 It should be noted that EBITDA amounts to € (3.9) mi. as compared to € (14.0) million in 6M 2014. The loss improvement of € 10 mi. is attributable to higher prices and to the increase in the fish population of the Spanish subsidiary PREDOMAR.
- o Based on the above information and provided that the price level is maintained, there is every reason to believe that the results of the second semester of 2015 will be positive thus offsetting the negative results of the first semester.

Mr. ANTONIS CHACHLAKIS, CEO, COMMENTED:

“In the first semester 2015 and in a very challenging economic environment, NIREUS group continued to implement its plan to improve its financial results, by reducing expenses, increasing sales from continuing operations, and achieving strong positive cash flows.

We remain committed to keeping our leading position in the sector, by relying on our experienced and scientifically expert personnel, and by focusing on innovation and on producing products with high nutritional value.

Our strategy, along with the agreed and forthcoming capital and debt restructuring, lays the foundation for the improvement of our results and the continuance of our growth.”

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

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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