



COMMENTS ON THE THREE MONTH RESULTS OF 2016

**SALES INCREASED BY 3,9% AND EXPORTS BY 5,4%
INCREASE IN THE SHARE CAPITAL OF THE COMPANY BY € 9,5 MILLION AS A RESULT OF THE MERGER
BY ABSORPTION OF SEAFARM IONIAN S.A**

- Group sales of NIREUS amounted to € 43 million versus € 41,4 million during the respective previous period, marking an increase of 3,9%. Sales of the aquaculture segment increased by 4,8% which correspond to 92% of total sales. Exports, which account for 80% of sales, amounted to € 34,5 million marking an increase of € 1,75 million or 5,4% as compared to the prior quarter of 2015.
- EBITDA improved by € 5,3 million from negative (€ 7,3) million in 2015 to negative (€ 2) million in the quarter of 2016. EBITDA, prior to the impact of biological assets, was marginally positive as compared to negative (€ 3,2) million during the prior period of 2015. This increase is mainly attributed to the reduction in the production cost of fish, to the increase in the quantity of juvenile sales in addition to the increase in the sales price of fish.
- Total pre-tax results of the first quarter of 2016 amounted to losses of (€ 4,6) million as compared to losses of (€ 15) million in 2015. The result is mainly attributed to the reduced biomass of fresh fish due to their biological cycle and based on which a recovery in their biomass is noted during the second semester with an ultimate increase in volume during the end of the year.
- Net Debt, after the effect of the valuation at fair value, of new loans, amounted to € 154,7 million.
- The share capital of the Company, following the approval of the Prospectus of the merger, by absorption, of SEAFARM IONIAN SA and approval of the circulation of new shares on 24/03/2016, increased by € 9.474.743,20 thereby amounting to € 87.183.889,20 divided into 290.612.964 shares with a nominal value € 0,30 each.
- The Equity of the Group amounted to € 116,6 million on 31.03.2016.
- On 02.11.2016 the Executive Committee of the Athens Exchange approved the removal of the trading of the shares under the surveillance category, since there are no longer grounds for its inclusion in this category.

Mr. ANTONIS CHACHLAKIS, CEO, COMMENTED:

"Our financial results for the first quarter of 2016 are increased as compared to the corresponding quarter of the prior year. Our efforts to achieve our goals for 2016 will be intensified in order that we overcome any difficulties that arise due to the unstable economic environment in the markets in which we operate. Our main priorities remain, those being the reduction of production costs by exploiting the vertical structure of the Group, as well as the maximization of our profitability through the utilisation of our commercial network in conjunction with the optimal product mix. "



COMPANY PROFILE:

The Nireus Group is the largest group worldwide in the production and marketing of Mediterranean fish species. The main species produced are bream, sea bass, bream and skull. At the same time, active in fry production, fish feed and fish farming equipment, both for own use and for trading in a wide range of customers in Greece and abroad.

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

The production facilities of the Group comprise 4 hatcheries, 3 pre-fattening units, 28 fattening units, 5 packaging, 1 research center, 2 fish feed factories, 1 processing factory, an aquaculture equipment manufacturing company and one breeding products distribution company, food , equipment and health in poultry and livestock.

The principles of corporate social responsibility and sustainable development for which the company has been rewarded for its environmental performance follow. It is certified for organic cultivation and in accordance with ISO 9001: 2008, ISO 14001: 2004, ISO 22000: 2005, BRC standards and Global GAP. Additional information about the Company is available on its website www.nireus.com.

INVESTOR RELATIONS

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Financial Calendar 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

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