

NIREUS AQUACULTURE SA

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GROUP RESULTS OF 2018

Sales

Group sales amounted to € 197,3 million in 2018 compared to € 206,7 million in 2017.

Sales of the aquaculture segment increased in terms of quantities, while the sales value decreased by 4,9% as a result of the decrease in the average sales prices by 6,2%. The decrease noted in the average sales price of fish compared to the corresponding prior year period is attributed to the intense competition resulting from Turkish fish farmers which has also been supported by the devaluation of the Turkish Lira against the Euro.

EBITDA

Operational EBITDA (prior to the effect of the valuation of biological assets at fair value) amounted to € 20,7 million compared to € 30,1 million in 2017. The decrease noted is due to a reduction in the average sales prices of fish, while production costs remained at approximately the same level as those during the prior year.

EBITDA after the effect of the valuation of biological assets at fair value amounted to € 2,7 million compared to € 42,2 million in 2017 due to the decrease in the average biological assets valuation prices as at 31/12/2018. The effect from the valuation of biological assets at fair value amounted to losses of € (18,0) million as at 31/12/2018 compared to profits of € 12,1 million at 31/12/2017.

Profitability

Total pre-tax results of 2018, **before the effect of the valuation of biological assets at fair value**, amounted to profits of € 3,3 million despite the unfavorable conditions prevailing at market price levels.

Total pre-tax results of 2018, after the effect of the valuation of the biological assets at fair value, amounted to losses of € (14,7) million compared to profits of € 23,3million, as a result of the decrease in the fish average sales prices as well as due to the reduced average valuation prices of biological assets.

Total after tax results of the year, after the effect of the valuation of the biological assets at fair value, amounted to losses of € (12,6) million compared to profits of € 23,4 million in 2017.

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Cash Flows

Operating cash flows in 2018 remained at high levels and amounting to € 16,8 million compared to € 20,1 million in 2017.

Investments in fixed assets amounted to € 8,6 million compared to € 10,3 million in 2017, while the investment plan for the modernization of production units as well as planned cost-cutting investments continue.

Bank borrowings

In 2018 a reduction was marked in loan principal repayments and interest charges were fully repaid.

Net Debt, before the effect of the valuation of loans at fair value, amounted to € 152,0 million compared to € 161,3 million at 31/12/2017, presenting a significant decrease by € 9,3 million.

Net Debt, after the effect of the valuation of loans at fair value, amounted to € 138,6 million as compared to € 146,2 million in 2017.

Share Capital

The Company's share capital amounted to € 88.205.043,60 divided into 284.016.812 shares at a nominal value € 0,30 each.

The Group's equity amounted to € 148,7 million as at 31/12/2018 compared to € 156,1 million as at 31/12/2017.

Mr. ANTONIS CHACHLAKIS, CHAIRMAN OF THE BOD & CEO, COMMENTED:

"The Group presented particular resilience in 2018, despite the unfavorable market conditions prevailing as regards sales prices, generating pre-tax profits before the effect of the valuation of biological assets at fair value, and servicing its loan obligation with the simultaneous reduction of loan principal instalments.

Simultaneously, procedures on the sales and purchase transaction of the majority of shareholdings of the Company's shares to the Investors Amerra and Mubadala is still in progress.

Completion of the acquisition, following the approval of the European Competition Commission, which is subject to the relevant terms and conditions, is expected to result in the forthcoming months. Our target is that the Company continues its growth, aiming at comprising an important factor in the new scheme to be developed."



PRESS RELEASE

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Note: If you request to be directly informed through e-mail on the company's announcements a message should be sent to the following address: irodpt@nireus.com

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