



Athens Greece | 30 March 2015

12 Months 2014 Results Presentation NIREUS AQUACULTURE S.A.



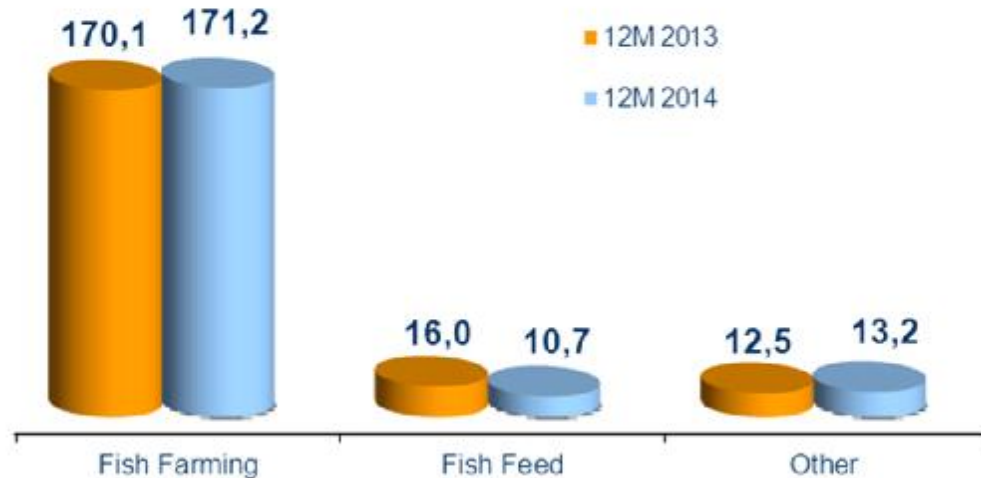
Main events 12M 2014

- Fish sales value up to € 160.6 mi. Export sales up to € 156.2 mi.
- Lower feed sales (from stricter credit controls) impact total Group sales by 1.7% to € 195.2 mi.
- Operating expenses, before provisions, declined by € 5.6 mi. to € 189.1 mi.
- Stable CFO at € 7 mi. FCF increased to € 2.4 mi.
- Total liabilities reduced by € 9.3 mi to € 321.7 mi.
- Operating EBITDA (before the effect of the biomass valuation) improved by € 21.7 mi. to € 7.9 mi. Final EBITDA increased to € 13.5 mi.
- One time charges of € 12 mi. impact net results to losses of € 15.5 mi.
- On March 24 2015, a Memorandum of Understanding was signed with the Creditor Banks for restructuring of debt with capitalization of bank lending amounting to € 58.6 mi.

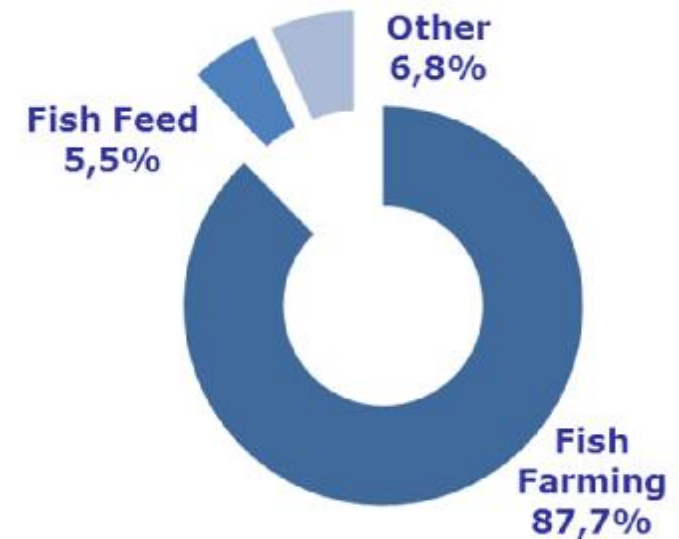


Sales by Business Sector

Sales by Sector for 12M 2013 & 12M 2014 (mi. €)



Sales by sector for 12M 2014 (% distribution)



Fish farming = fish + juveniles sales (own + 3rd party)

Other = aviculture and animal culture products sold through the 100% subsidiary KEGOagri & fish farming equipment

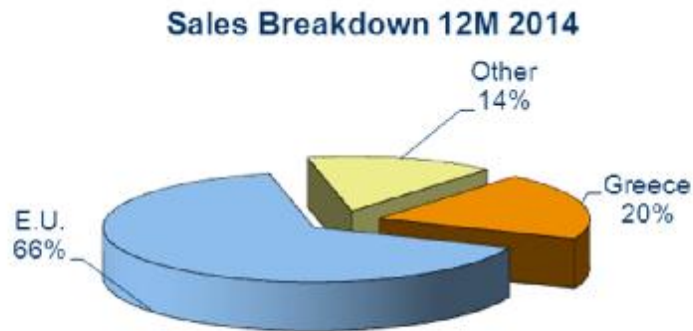
Sales of **fish farming** up € 1.1 mi from higher fish sales value

Feed sales down € (5.3) mi.

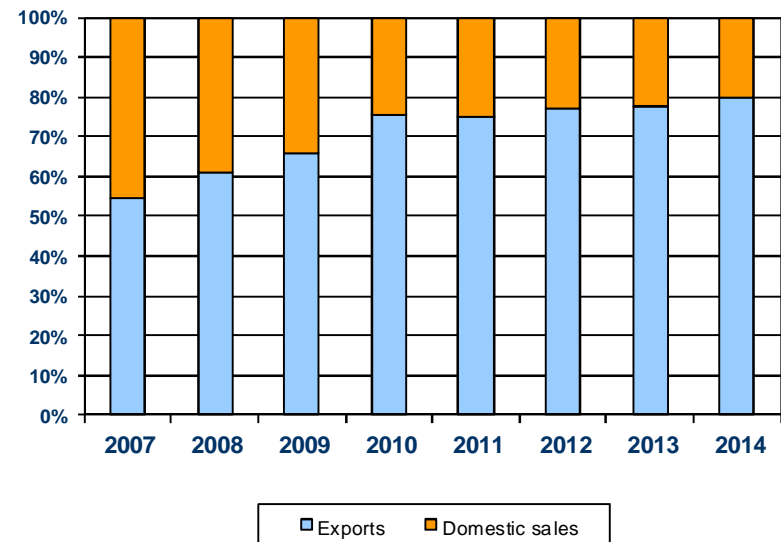
Sales of **aviculture, animal culture products & equipment** up € 0.7 mi



Exports Evolution



Exports & domestic sales distribution (%)



in mi. €	12M 2013	12M 2014
Greece	44.37	39.02
EU	122.26	127.88
Other	31.95	28.27

Exports value up 2%
Exports share to 80% of total sales



Balance Sheet

Assets

in mi. €	12M 2014	12M 2013
Property Plant and Equipment	80,30	86,94
Goodwill	30,36	30,77
Biological non-current	70,92	70,06
Other non-current	17,11	16,46
Total non-current	198,68	204,23
Biological current	92,75	100,09
Inventories	10,67	10,74
Trade Receivables	37,02	49,83
Other current	7,74	14,71
Cash & equivalents	9,69	9,14
Total current	157,86	184,50
Assets available for sale	8,51	
Total assets	365,06	388,73

Equity and liabilities

in mi. €	12M 2014	12M 2013
Shareholders' equity	51,19	64,58
Non-controlling interests	(7,79)	(6,90)
Total shareholders' equity and non-controlling interests	43,40	57,69
L/T bank borrowings	35,40	38,30
Deferred income tax liabilities	4,50	5,73
Other non-current liabilities	14,30	12,53
Total non-current liabilities	54,20	56,57
Trade & other payables	48,03	61,23
Current bank borrowings	200,45	193,54
Other current liabilities	14,17	19,70
Total current liabilities	262,65	274,48
Liabilities of assets available for sale	4,80	
Total liabilities	321,66	331,05
Total equity and liabilities	365,06	388,73

- Trade & other receivables down by € 17.4 mi.
- Trade & other payables, other than bank lending, down by € 13.2 mi.
- Total liabilities down € (9.3) mi. to € 321.7 mi.
- Total liabilities, excluding bank lending, down € (13.2) mi. to € 85.8 mi.
- Total cash on hand € 9.7 mi.



Income Statement

in mi. €	12M 2014	12M 2013
Biological Sales	149,65	149,47
Non-Biological Sales	45,53	49,11
Total Sales	195,17	198,58
Effect of measurement of biological assets at fair value (*)	(2,73)	(71,27)
Raw material consumption	(101,60)	(107,43)
Salaries & personnel expenses	(28,17)	(30,85)
3rd party fees and benefits	(21,25)	(19,99)
Other operating expenses	(30,19)	(31,82)
Other income	2,22	2,62
EBITDA after biological adjustment	13,45	(60,17)
Biological adjustment	5,58	(46,38)
EBITDA before biological adjustment	7,87	(13,79)
Earnings / (loss) before interest and taxes (EBIT)	6,24	(67,74)
Earnings / (loss) before taxes (EBT)	(16,50)	(87,43)
Tax	1,34	11,95
Earnings / (loss) after taxes (EAT)	(15,16)	(75,48)
Equity holders of the parent	(14,15)	(75,07)
Non-controlling interests	(1,00)	(0,41)
Earnings per share (€)	(0,2223)	(1,1791)

(*) equal to (beginning inv. + purchases - ending inv.) of biological assets and is added to / (subtracted from) sales according to IFRS

Operating expenses reduced by € 5.6 mi. (3%) to € 189.1 mi.

Operating EBITDA (before biological adjustment) improved by € 21.7 mi. to € 7.9 mi.

Final EBITDA improved to € 13.5 mi.

Net results impacted by € 12 mi. one time charges



Cash Flow Statement

in mi. €	12M 2014	12M 2013
Profit before tax	(16,50)	(87,43)
Depreciation	8,05	8,12
Miscellaneous other charges	24,68	24,31
Fair value adjustment	(5,58)	46,37
Reduction /(increase) of inventories	5,78	22,65
Reduction /(increase) of receivables (Reduction)/increase of trade & other payables	13,64 (15,25)	(2,22) 2,04
Interest expenses paid	(7,50)	(6,42)
Taxes paid	(0,38)	(0,24)
Cash flow from operating activities	6,95	7,19
Net (Investments) / Divestments	(4,58)	(6,85)
FCF Free cash flow after operations and investments	2,37	0,33
Subsidies & received interest	2,41	0,20
Cash flow from investing activities	(2,17)	(6,66)
Cash flow from financing activities	(2,38)	1,22
Total cash flow reporting period	2,40	1,75
Cash and cash equivalents at the beginning of the period	3,62	3,01
Foreign exchange adjustments	0,41	(1,14)
Cash of items for sale	(0,99)	
Cash and cash equivalents at the end of the period	5,44	3,62

- CFO stable at € 7 mi.
- FCF € 2.4 mi. up € 2 mi.
- DSO decreased to 69 days in 2014 (from 92 days in 2013)

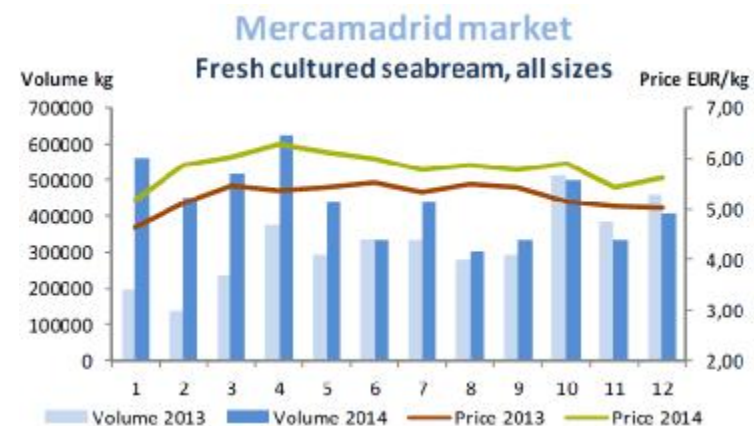


Bass & bream – Weekly price development 2014

Seabass (*Dicentrarchus labrax*)



Seabream (*Sparus aurata*)



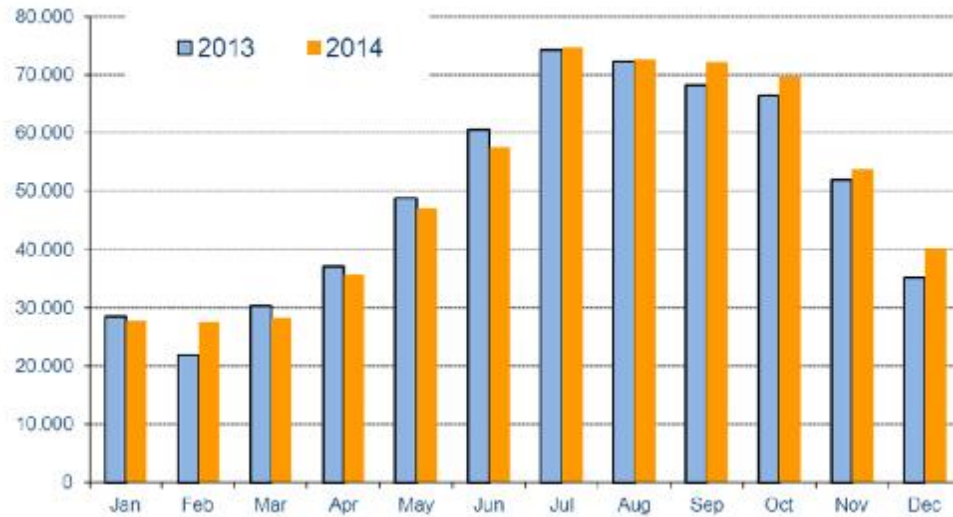
Source: Kontali analyse "Seabass & Seabream Jan 2015 monthly report"

Mercamadrid prices are wholesale and indicative of the price trend – actual fish prices vary by size and market

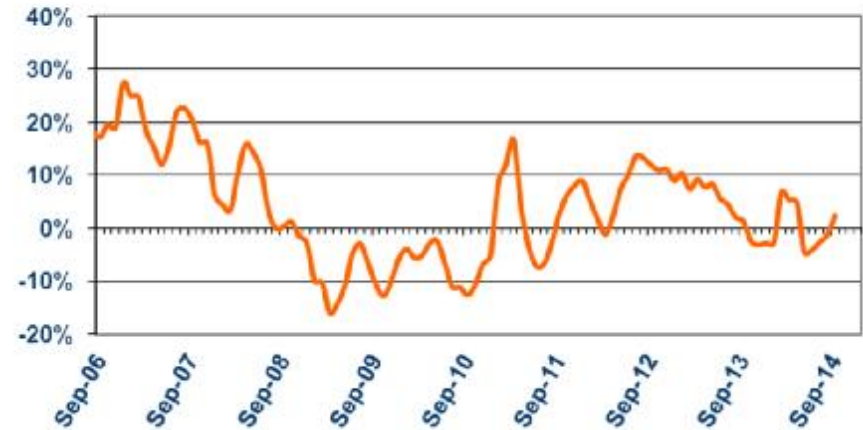


Feed Consumption and Juveniles Input

Fish feed consumption (tons)

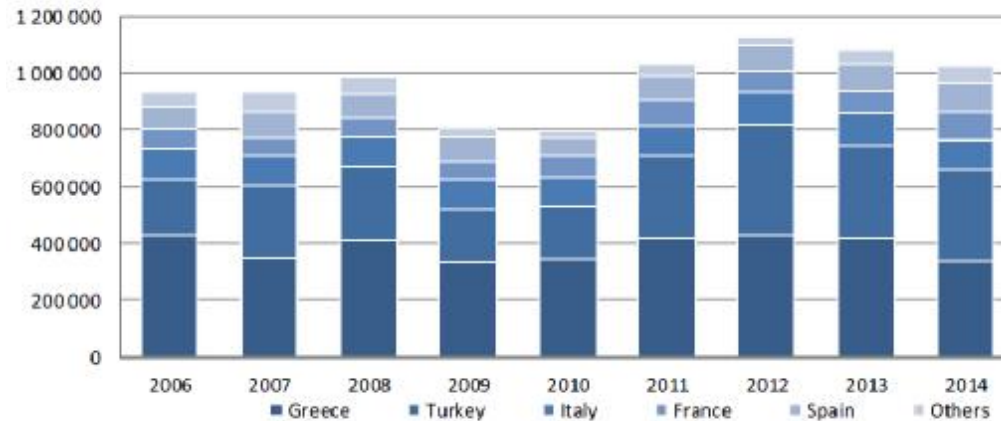


Growth of fish feed consumption for seabass/seabream - 3M average Dec 2014



Fish feed data: Kontali Analyse

Estimated juvenile production

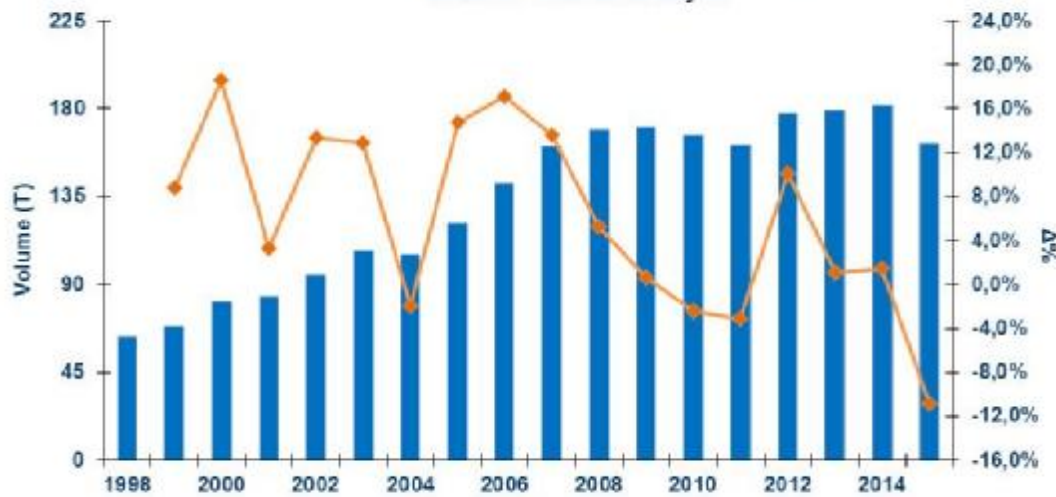


Source: Kontali Analyse

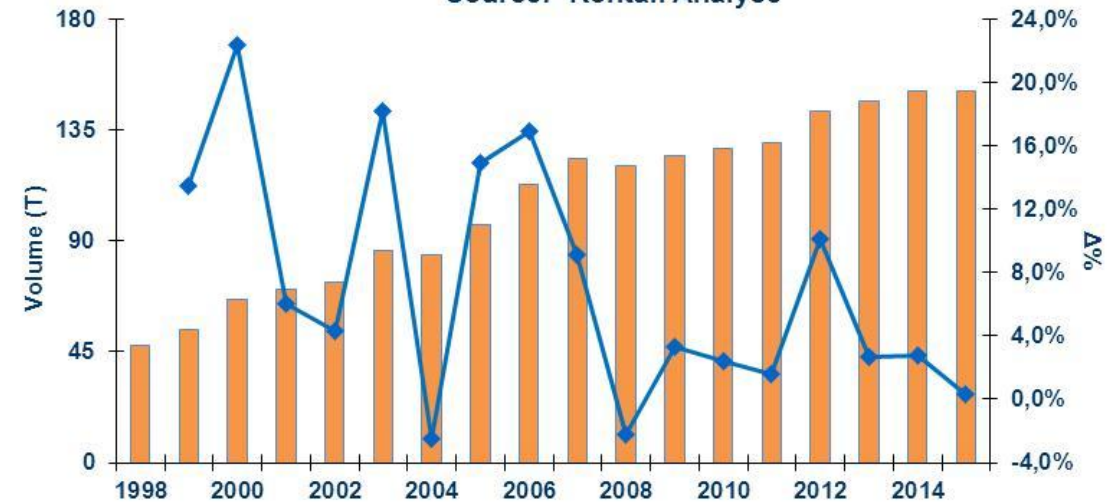


Production evolution 1998-2015e & $\Delta\%$ change

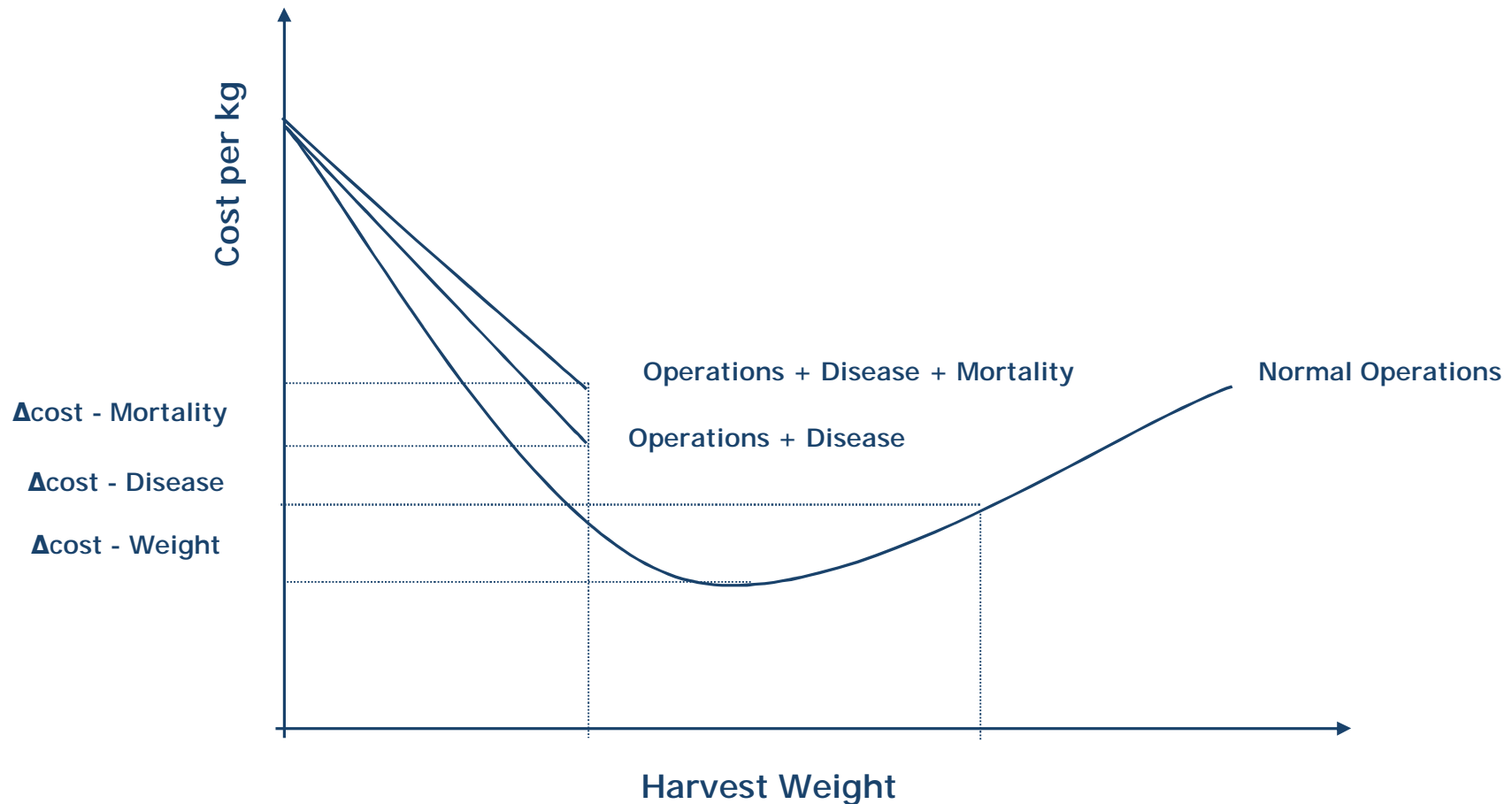
Seabream supply (thou tons, $\Delta\%$)
Source: Kontali Analyse



Seabass supply (thou tons, $\Delta\%$)
Source: Kontali Analyse



Appendix: Cost dynamics in fish farming



Vertical structure ensures less risk from **disease**

The 10-gr juvenile pre-fattening units target reduction in **mortality**



Appendix: IFRS 13 & IAS 41 for biological assets

Fish farming companies are required to calculate and report the fair value of their biomass and the inter-period adjustment to the net fair value (IFRS 13 & IAS 41).

The fair value of the biomass is calculated as volume (kg) x market price at the end of the period and is adjusted for the part that is not ready to harvest.

The key drivers are the volume and weight of the biomass and the market price at the time of the calculation.

The ready to harvest part of the end-of-period biomass is reported in the B.S. as a current asset and the not ready to harvest as a non-current asset.

Sales in the I.S. are separated into biological and non-biological. Biological sales represent sales of juveniles and fish (raw and processed) produced by the company. Non-biological sales represent the sales of the fish/juveniles produced by others, the sales of fish feed, equipment, and other products.

The effect of measurement of biological assets at fair value is added to (subtracted from) sales, and is computed as follows:

$$\begin{aligned} & \text{biomass at beginning of period} \\ & (+) \text{ purchases of biological assets for production} \\ & (-) \text{ biomass at end of period} \\ & = \text{effect of measurement of biomass at fair value} \end{aligned}$$

Fair value of biomass (B.S.)	Volume x Price
Key Drivers	Δ Volume Δ Price
Biological Sales (I.S.)	The sales of fish & juveniles produced – to include processed fish
Non-biological sales (I.S.)	The sales of fish & juveniles produced by others, fish feed, nets, other products
Total Sales (I.S.)	Biological sales + Non-biological sales
Effect of measurement of biomass at fair value	The inter-period difference in the fair biomass value



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