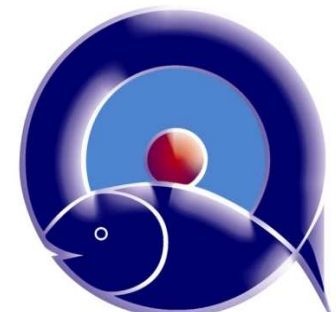




Athens Greece | 30 May 2014

# 3 Months 2014 Results Presentation NIREUS AQUACULTURE S.A.



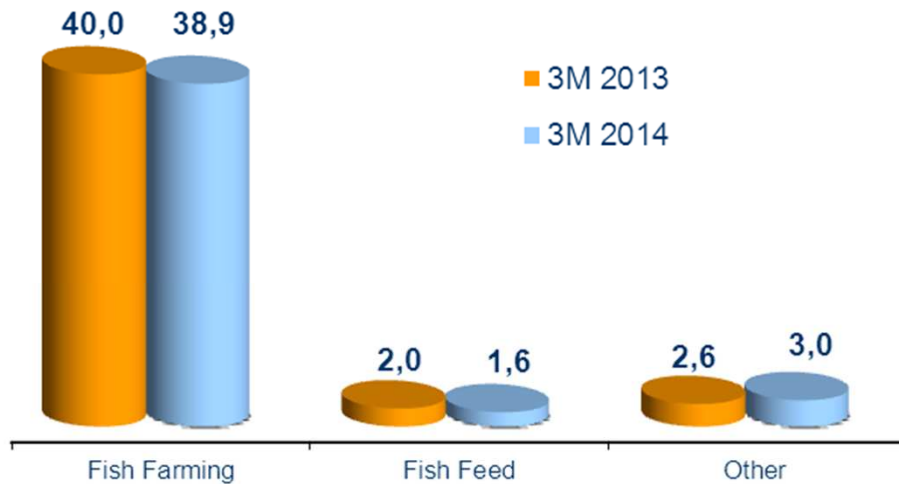
# Main events 3M 2014

- Total Group sales declined slightly by 2.4% to € 43.5 mi. on lower juveniles sales
- Positive CFO € 5.5 mi. and FCF € 4.5 mi.
- Bank debt down €5.3 mi. – Trade receivables down € 5.3 mi. – Trade payables down € 10.3 mi.
- Operating EBITDA (before the effect of the biomass valuation) improved by € 2.44 mi. to € 1.83 mi.
- Net Group results negative at € (12.4) mi., impacted by a € (12.4) mi. biological adjustment in the valuation of biomass from reduced fish growth in winter months



# Sales by Business Sector

Sales by Sector for 3M 2013 & 3M 2014 (mi. €)



Fish farming = fish + juveniles sales (own + 3<sup>rd</sup> party)

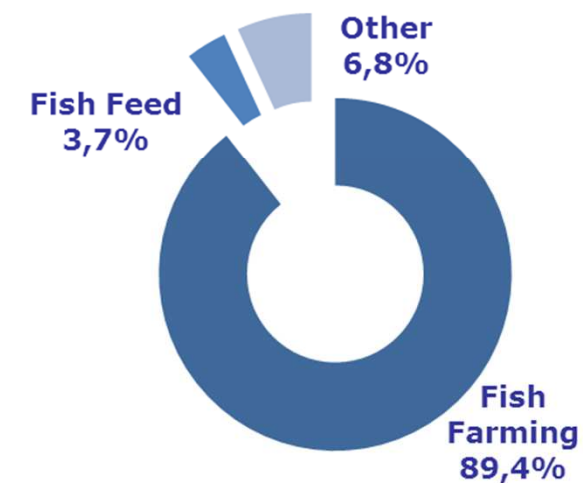
Other = aviculture and animal culture products sold through the 100% subsidiary KEGOagri & fish farming equipment

Sales of **fish farming** down € (1.1) mi. from lower juveniles sales

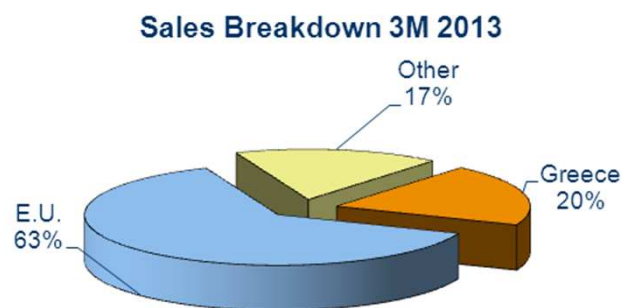
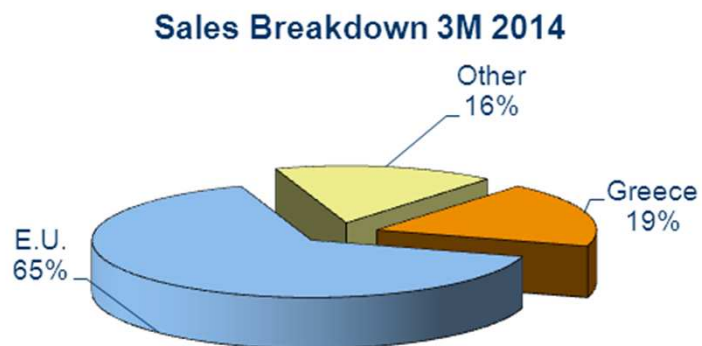
**Feed sales** down € (0.4) mi.

Sales of **aviculture, animal culture products & equipment** up € 0.4 mi

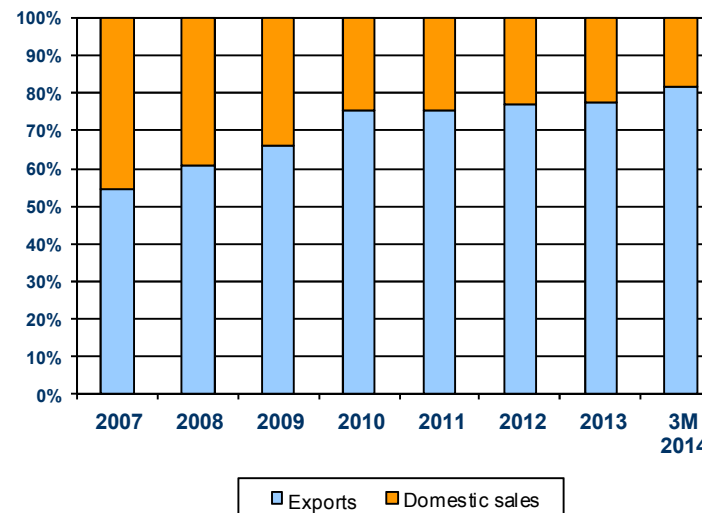
Sales by sector for 3M 2014  
(% distribution)



# Exports Evolution



**Exports & domestic sales distribution (%)**



in mi. €	3M 2013	3M 2014
<b>Greece</b>	<b>8.88</b>	<b>8.04</b>
<b>EU</b>	<b>28.04</b>	<b>28.37</b>
<b>Other</b>	<b>7.66</b>	<b>7.10</b>



# Balance Sheet

## Assets

in mi. €	3M 2014	3M 2013	12M 2013
Property Plant and Equipment	86,28	88,16	86,94
Goodwill	30,77	30,77	30,77
Biological non-current	82,79	99,83	70,06
Other non-current	16,43	15,99	16,46
<b>Total non-current</b>	<b>216,27</b>	<b>234,74</b>	<b>204,23</b>
Biological current	66,90	136,71	100,09
Inventories	9,62	11,44	10,74
Trade Receivables	45,40	54,28	49,83
Other current	13,62	18,34	14,71
Cash & equivalents	7,76	12,01	9,14
<b>Total current</b>	<b>143,31</b>	<b>232,78</b>	<b>184,50</b>
<b>Total assets</b>	<b>359,57</b>	<b>467,52</b>	<b>388,73</b>

## From year-end

•Bank debt down € (5.3) mi.

•Biological assets reduced by € (20.5) from lower growth in winter months

## Equity and liabilities

in mi. €	3M 2014	3M 2013	12M 2013
Shareholders' equity	51,98	140,23	64,58
Non-controlling interests	(6,74)	(5,81)	(6,90)
<b>Total shareholders' equity and non-controlling interests</b>	<b>45,25</b>	<b>134,41</b>	<b>57,69</b>
L/T bank borrowings	38,30	83,65	38,30
Deferred income tax liabilities	2,38	24,59	5,73
Other non-current liabilities	12,42	11,39	12,53
<b>Total non-current liabilities</b>	<b>53,10</b>	<b>119,62</b>	<b>56,57</b>
Trade & other payables	50,19	57,27	61,23
Current bank borrowings	188,27	139,74	193,54
Other current liabilities	22,76	16,47	19,70
<b>Total current liabilities</b>	<b>261,22</b>	<b>213,49</b>	<b>274,48</b>
<b>Total liabilities</b>	<b>314,33</b>	<b>333,11</b>	<b>331,05</b>
<b>Total equity and liabilities</b>	<b>359,57</b>	<b>467,52</b>	<b>388,73</b>



# Income Statement

in mi. €	3M 2014	3M 2013	12M 2013
Biological Sales	34,24	36,26	149,47
Non-Biological Sales	9,27	8,33	49,11
<b>Total Sales</b>	<b>43,51</b>	<b>44,58</b>	<b>198,58</b>
<b>Effect of measurement of biological assets at fair value (*)</b>	<b>(20,46)</b>	<b>(3,63)</b>	<b>(71,27)</b>
Raw material consumption	(17,19)	(15,86)	(107,43)
Salaries & personnel expenses	(6,75)	(7,60)	(30,85)
3rd party fees and benefits	(4,74)	(4,47)	(19,99)
Other operating expenses	(5,47)	(6,35)	(31,82)
Other income	0,53	0,37	2,62
<b>EBITDA before biological adjustment</b>	<b>1,83</b>	<b>(0,61)</b>	<b>(13,80)</b>
Biological adjustment	(12,38)	7,66	(46,38)
<b>EBITDA after biological adjustment</b>	<b>(10,56)</b>	<b>7,05</b>	<b>(60,17)</b>
<b>Earnings / (loss) before interest and taxes (EBIT)</b>	<b>(12,38)</b>	<b>5,28</b>	<b>(67,74)</b>
<b>Earnings / (loss) before taxes (EBT)</b>	<b>(15,58)</b>	<b>2,27</b>	<b>(87,43)</b>
Tax	3,17	(4,62)	11,95
<b>Earnings / (loss) after taxes (EAT)</b>	<b>(12,41)</b>	<b>(2,35)</b>	<b>(75,48)</b>
Equity holders of the parent	(12,57)	(1,83)	(75,07)
Non-controlling interests	0,16	(0,51)	(0,41)
Earnings per share (€)	(0,1974)	(0,0288)	(1,1791)

Operating - before tax - expenses

stable at € 39.4 mi.

Net results impacted by € (12.4) negative biological adjustment due to lower biomass growth

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



# Cash Flow Statement

in mi. €	3M 2014	3M 2013	12M 2013
Profit before tax	(15,58)	2,27	(87,43)
Depreciation	1,94	1,92	8,12
Miscellaneous other charges	3,39	3,83	24,31
Fair value adjustment	12,38	(7,65)	46,37
Reduction /(increase) of inventories	8,95	9,59	22,65
Reduction /(increase) of receivables (Reduction)/increase of trade & other payables	(10,26)	(4,90)	2,04
Interest expenses paid	(0,53)	(2,04)	(6,42)
Taxes paid	(0,00)	-	(0,24)
<b>Cash flow from operating activities</b>	<b>5,51</b>	<b>6,14</b>	<b>7,19</b>
Net (Investments) / Divestments	(1,01)	(1,17)	(6,85)
<b>FCF Free cash flow after operations and investments</b>	<b>4,50</b>	<b>4,97</b>	<b>0,33</b>
Received interest	0,04	0,02	0,20
<b>Cash flow from investing activities</b>	<b>(0,97)</b>	<b>(1,15)</b>	<b>(6,66)</b>
<b>Cash flow from financing activities</b>	<b>(4,36)</b>	<b>(2,65)</b>	<b>1,22</b>
<b>Total cash flow reporting period</b>	<b>0,17</b>	<b>2,34</b>	<b>1,75</b>
Cash and cash equivalents at the beginning of the period	3,62	3,01	3,01
Foreign exchange adjustments	(0,03)	0,13	(1,14)
<b>Cash and cash equivalents at the end of the period</b>	<b>3,76</b>	<b>5,47</b>	<b>3,62</b>

CFO € 5.5 mi.

FCF € 4.5 mi.

Trade receivables  
decreased by € 5.3 mi.

Trade payables decreased  
by € 10.3 mi.



# Bass & bream – Weekly price development 2014

Seabass (*Dicentrarchus labrax*)



Seabream (*Sparus aurata*)



Development of weekly wholesale prices of fresh farmed seabass and seabream:



Source: Kontali analyse "Seabass & Seabream Apr 2014 monthly report"

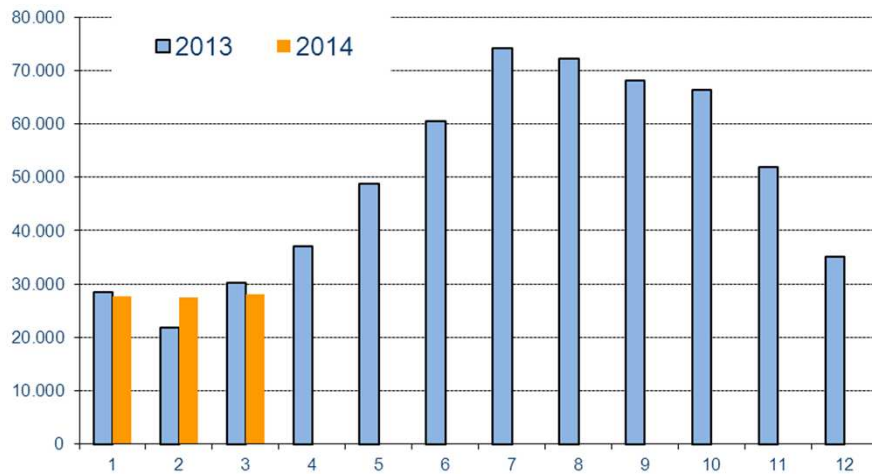
Mercamadrid prices are wholesale and indicative of the price trend – actual fish prices vary by size and market



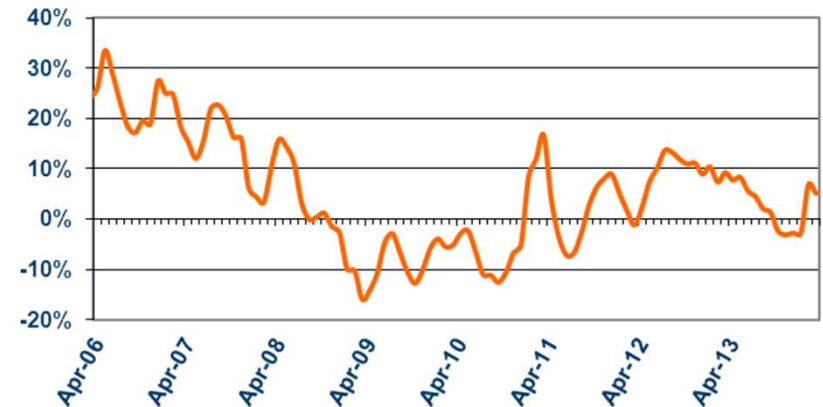


# Feed Consumption and Juveniles Input

Fish feed consumption (tons)

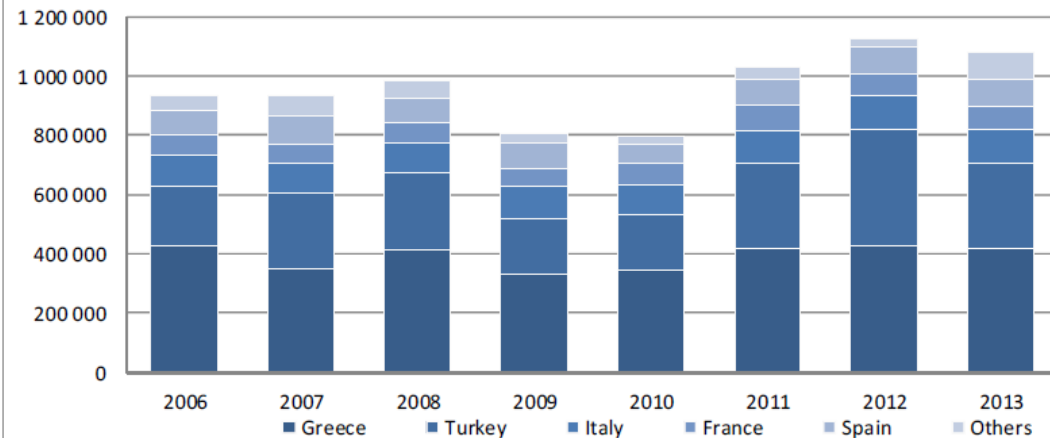


Growth of fish feed consumption for seabass/seabream - 3M average Mar 2014



Fish feed data: Kontali Analyse

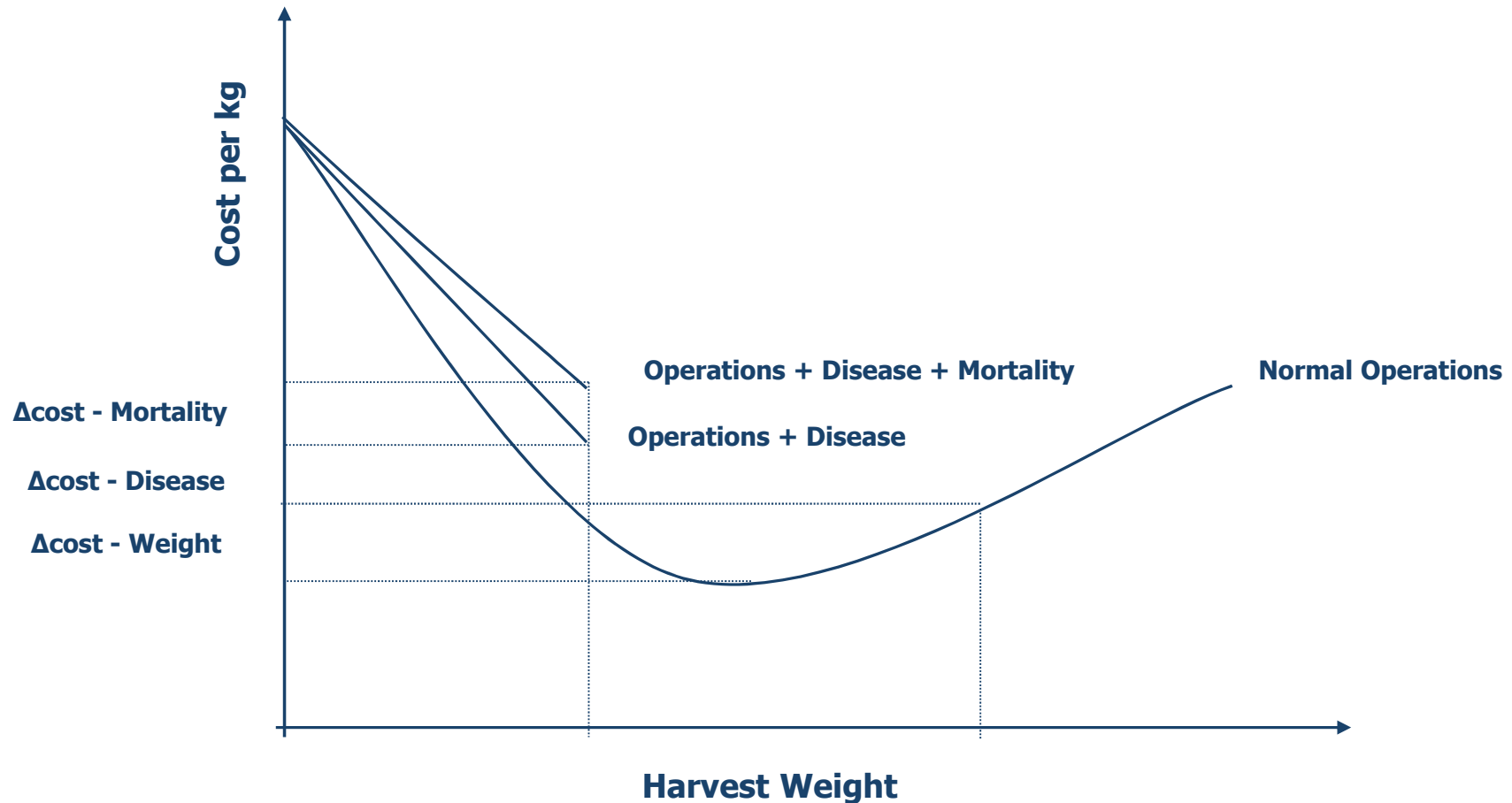
Estimated juvenile production



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.

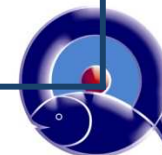
The ready to harvest part of the end-of-period biomass is reported in the B.S. as a current asset and the not ready to harvest as a non-current asset.

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:

biomass at beginning of period  
 (+) purchases of biological assets for production  
 (-) biomass at end of period  
 = effect of measurement of biomass at fair value

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



# Communication – Financial Calendar

## Financial Calendar 2014

12M 2013 Results  
Monday, 31 March 2014

**3M 2014 Results:**  
**Friday, 30 May 2014**

Ordinary AGM:  
Monday, 30 June 2014

6M 2014 Results:  
Friday, 29 August 2014

9M 2014 Results:  
Friday, 28 November 2014

## Investor Relations

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