



Athens Greece | 29 August 2014

6 Months 2014 Results Presentation NIREUS AQUACULTURE S.A.



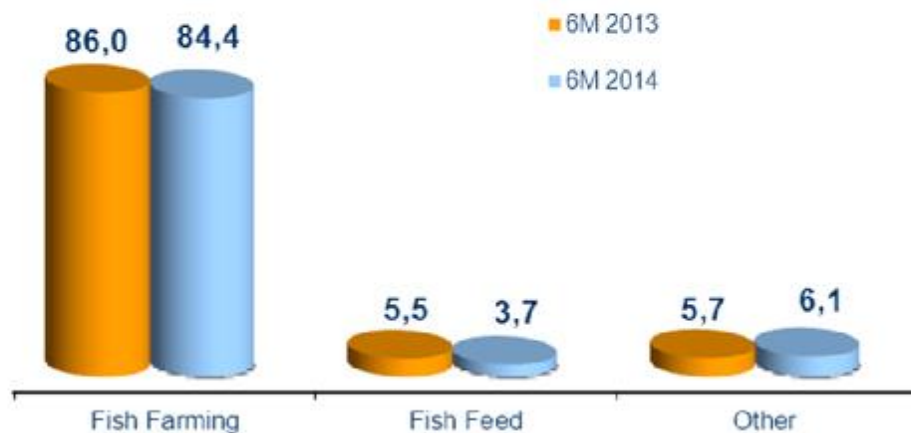
Main events 6M 2014

- Total Group sales declined slightly by 3% to € 94.3 mi. on lower feed & juveniles sales from the adoption of stricter credit controls to mitigate the risk from the challenging economic environment
- Fish sales stable in value – exports to € 76.8 mi. (81% of total sales)
- CFO increased to € 14.9 mi. and FCF to € 12.1 mi.
- Trade receivables down € 8.1 mi. – Trade payables down € 9.1 mi.
- Operating EBITDA (before the effect of the biomass valuation) improved 55% to € 5.4 mi.
- Net Group results negative at € (19.3) mi., impacted by a € (19.3) mi. biological adjustment in the valuation of biomass from reduced fish growth in winter months



Sales by Business Sector

Sales by Sector for 6M 2013 & 6M 2014 (mi. €)



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

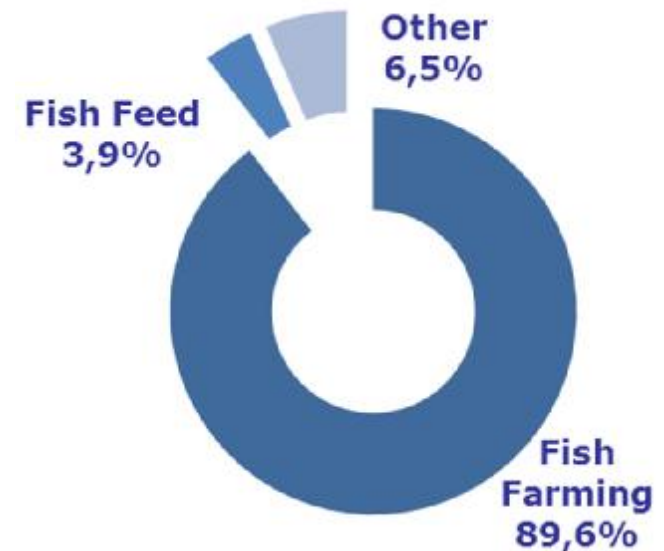
Other = aviculture and animal culture products sold through the 100% subsidiary KEGOagri & fish farming equipment

Sales of **fish farming** down € (1.6) mi. from lower juveniles sales

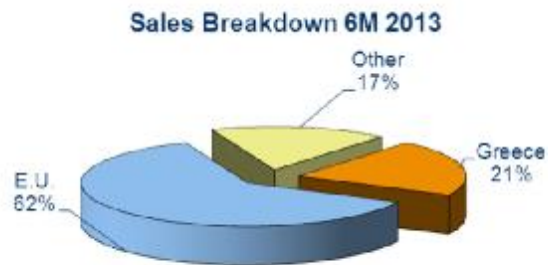
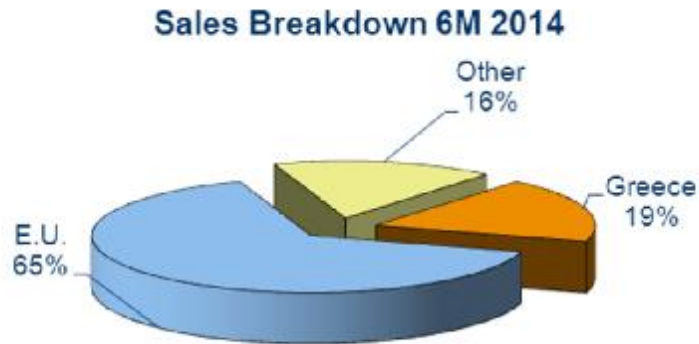
Feed sales down € (1.8) mi.

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

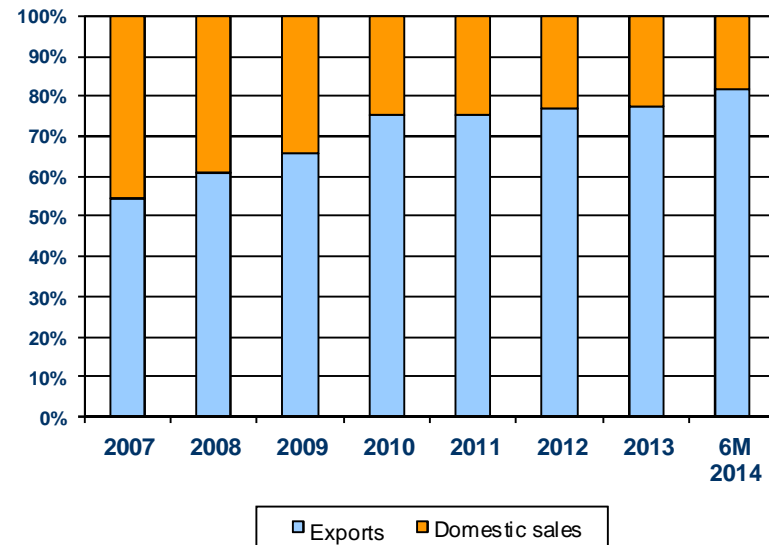
Sales by sector for 6M 2014
(% distribution)



Exports Evolution



Exports & domestic sales distribution (%)



in mi. €	6M 2013	6M 2014
Greece	20.59	17.44
EU	59.86	61.39
Other	16.74	15.44



Balance Sheet

Assets

in mi. €	6M 2014	6M 2013	12M 2013
Property Plant and Equipment	85,84	88,07	86,94
Goodwill	30,72	30,77	30,77
Biological non-current	90,91	95,06	70,06
Other non-current	16,16	15,89	16,46
Total non-current	223,62	229,79	204,23
Biological current	47,68	134,10	100,09
Inventories	11,97	13,15	10,74
Trade Receivables	44,70	56,52	49,83
Other current	10,99	15,82	14,71
Cash & equivalents	15,38	11,35	9,14
Total current	130,72	230,93	184,50
Total assets	354,34	460,72	388,73

Equity and liabilities

in mi. €	6M 2014	6M 2013	12M 2013
Shareholders' equity	45,30	129,76	64,58
Non-controlling interests	(6,89)	(7,01)	(6,90)
Total shareholders' equity and non-controlling interests	38,41	122,75	57,69
L/T bank borrowings		91,27	38,30
Deferred income tax liabilities	0,48	20,89	5,73
Other non-current liabilities	12,19	12,77	12,53
Total non-current liabilities	12,67	124,94	56,57
Trade & other payables	52,09	58,85	61,23
Current bank borrowings	231,46	131,66	193,54
Other current liabilities	19,71	22,53	19,70
Total current liabilities	303,26	213,04	274,48
Total liabilities	315,93	337,97	331,05
Total equity and liabilities	354,34	460,72	388,73



Income Statement

in mi. €	6M 2014	6M 2013	12M 2013
Biological Sales	73,64	76,17	149,47
Non-Biological Sales	20,64	21,02	49,11
Total Sales	94,27	97,19	198,58
Effect of measurement of biological assets at fair value (*)	(32,05)	(11,61)	(71,27)
Raw material consumption	(40,24)	(41,22)	(107,43)
Salaries & personnel expenses	(14,33)	(15,50)	(30,85)
3rd party fees and benefits	(9,47)	(9,82)	(19,99)
Other operating expenses	(13,14)	(13,32)	(31,82)
Other income	0,97	1,16	2,62
EBITDA before biological adjustment	5,36	3,47	(13,80)
Biological adjustment	(19,34)	3,26	(46,38)
EBITDA after biological adjustment	(13,98)	6,73	(60,17)
Earnings / (loss) before interest and taxes (EBIT)	(17,67)	2,98	(67,74)
Earnings / (loss) before taxes (EBT)	(24,45)	(9,31)	(87,43)
Tax	5,13	(3,16)	11,95
Earnings / (loss) after taxes (EAT)	(19,32)	(12,46)	(75,48)
Equity holders of the parent	(19,45)	(10,95)	(75,07)
Non-controlling interests	0,14	(1,51)	(0,41)
Earnings per share (€)	(0,3056)	(0,1721)	(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 to by € 3 mi. to € 81.6 mi.

Operating EBITDA (before biological adjustment) up +55% to €5.4 mi.

Net results impacted by € (19.3) negative biological adjustment due to lower biomass growth



Cash Flow Statement

in mi. €	6M 2014	6M 2013	12M 2013
Profit before tax	(24,45)	(9,31)	(67,74)
Depreciation	3,93	4,02	8,12
Miscellaneous other charges	7,33	13,58	4,61
Fair value adjustment	19,34	(3,26)	46,37
Reduction /(increase) of inventories	10,99	10,86	22,65
Reduction /(increase) of receivables (Reduction)/increase of trade & other payables	8,10 (9,06)	(1,50) 0,33	(2,22) 2,04
Interest expenses paid	(1,26)	(6,12)	(6,42)
Taxes paid	(0,06)	(0,01)	(0,24)
Cash flow from operating activities	14,87	8,59	7,19
Net (Investments) / Divestments	(2,73)	(3,31)	(6,85)
FCF Free cash flow after operations and investments	12,14	5,28	0,33
Received interest	0,11	0,08	0,20
Cash flow from investing activities	(2,62)	(3,23)	(6,66)
Cash flow from financing activities	(8,52)	(5,24)	1,22
Total cash flow reporting period	3,73	0,13	1,75
Cash and cash equivalents at the beginning of the period	3,62	3,01	3,01
Foreign exchange adjustments	0,15	(0,43)	(1,14)
Cash and cash equivalents at the end of the period	7,50	2,70	3,62

- CFO € 14.9 mi.
- FCF € 12.1 mi.
- Trade receivables reduced by € 8.1 mi.
- Trade payables reduced by € 9.1 mi.



Bass & bream – Weekly price development 2014

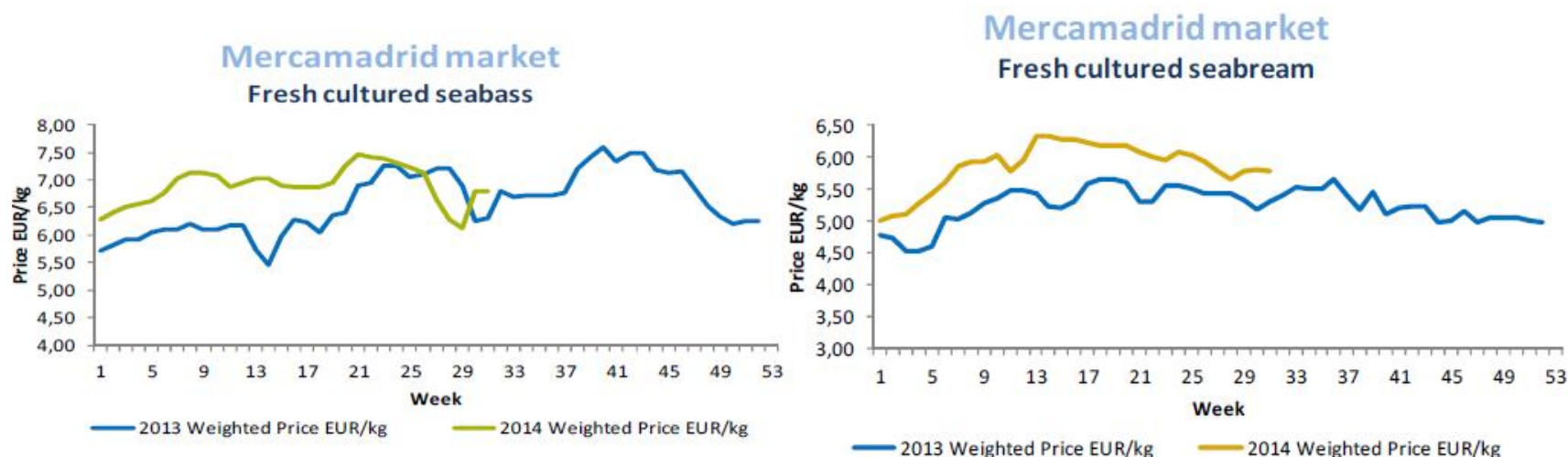
Seabass (*Dicentrarchus labrax*)



Seabream (*Sparus aurata*)



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



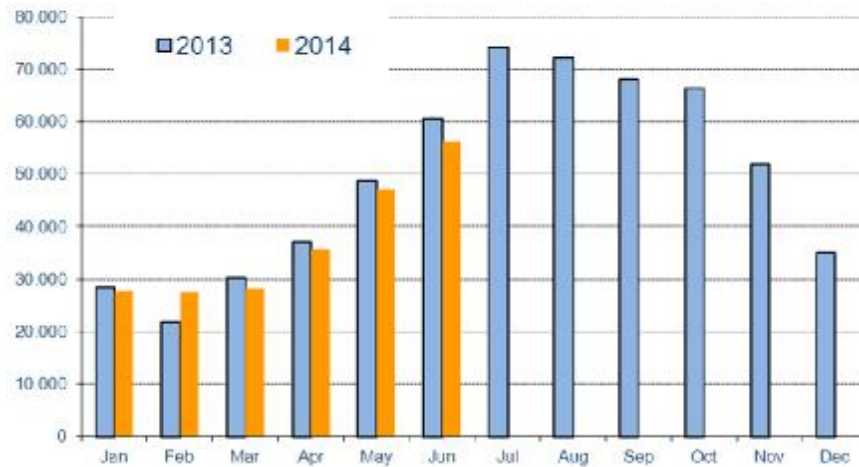
Source: Kontali analyse "Seabass & Seabream July2014 monthly report"

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)

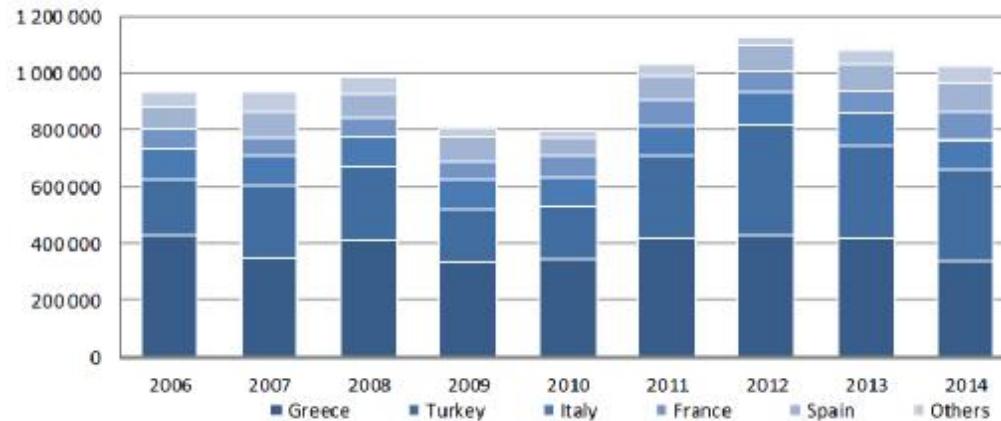


Fish feed data: Kontali Analyse

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



Estimated juvenile production

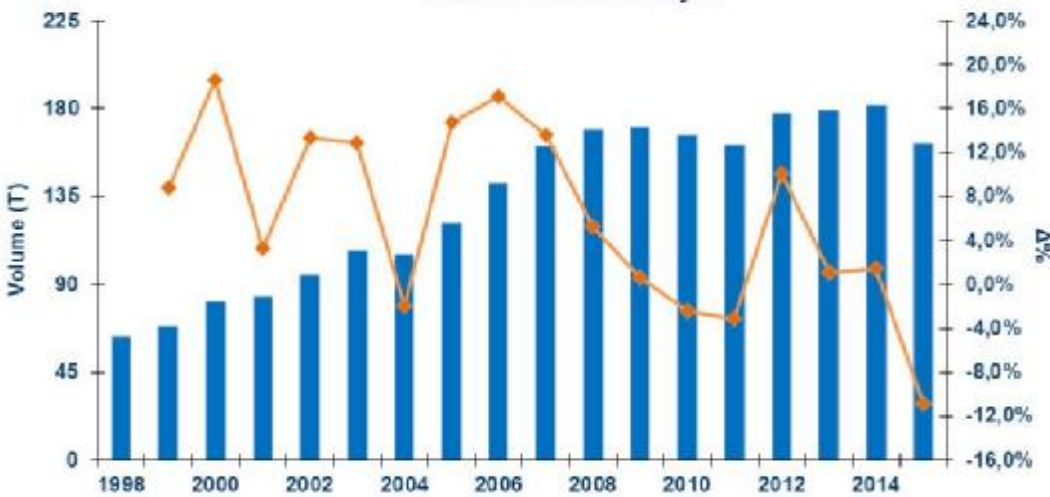


Source: Kontali Analyse



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

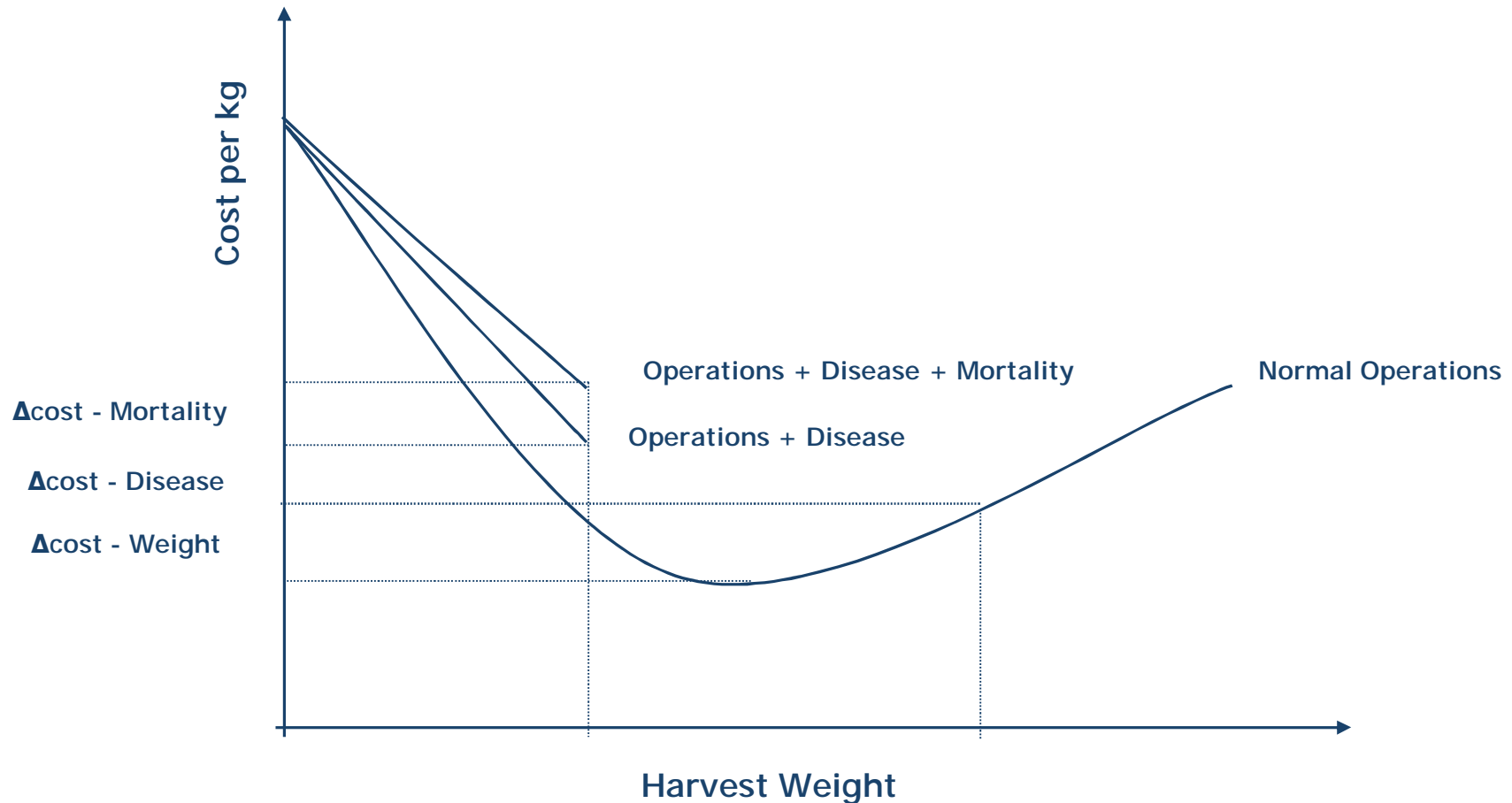
Seabream supply (thou tons, $\Delta\%$)
Source: Kontali Analyse



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



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

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