



Athens Greece | 28 November 2014

9 Months 2014 Results Presentation NIREUS AQUACULTURE S.A.



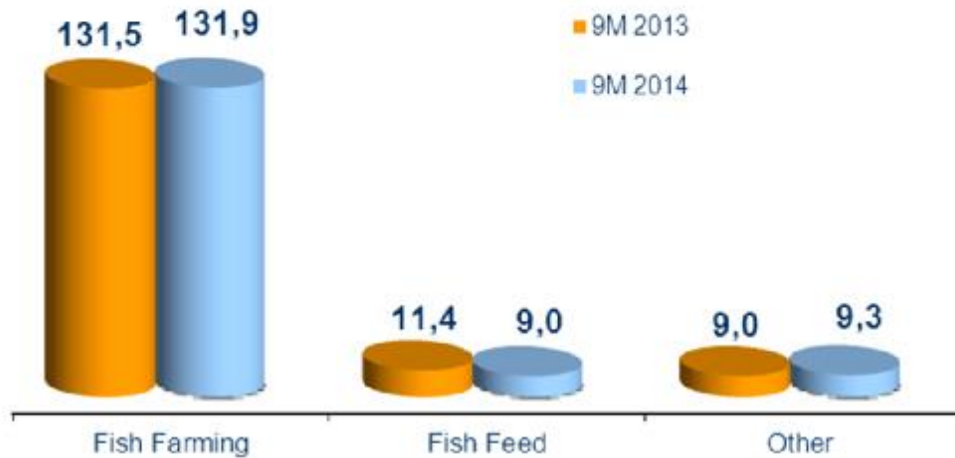
Main events 9M 2014

- Exports value up 2% to € 120.33 mi. (80% of total sales)
- Total Group sales slightly reduced by 1.1% to € 150.22 mi.
 - with fish sales value up 2%
 - on lower feed & juveniles sales from the adoption of stricter credit controls to mitigate the risk from the challenging domestic economic environment
- Operating expenses reduced 4.7% to € 133.4 mi.
- FCF increased 18% to € 7.4 mi. with CFO at € 10.7 mi.
- Trade & other receivables down € 2.9 mi. – Trade & other payables down € 8.4 mi.
- Operating EBITDA (before the effect of the biomass valuation) improved by € 9.4 mi. to € 10.5 mi.
- Net Group results negative at € (16.6) mi., impacted by a € (15) mi. biological adjustment in the valuation of biomass



Sales by Business Sector

Sales by Sector for 9M 2013 & 9M 2014 (mi. €)



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

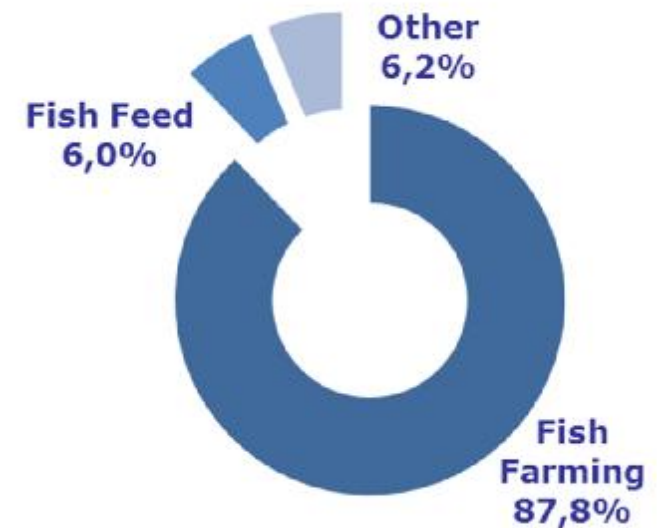
Other = aviculture and animal culture products sold through the 100% subsidiary KEGOagri & fish farming equipment

Sales of **fish farming** up € 0.4 mi from higher fish sales value with lower juveniles sales

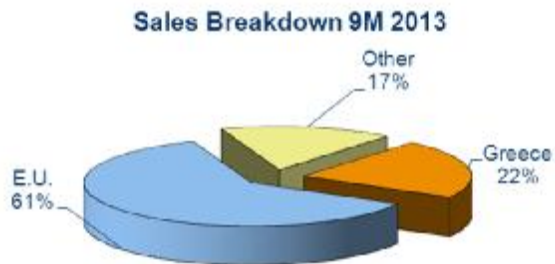
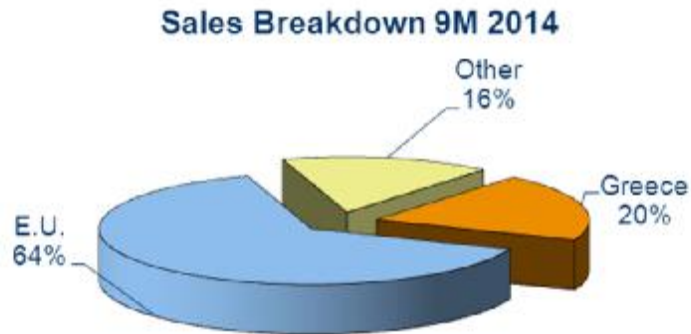
Feed sales down € (2.4) mi.

Sales of **aviculture, animal culture products & equipment** up € 0.3 mi

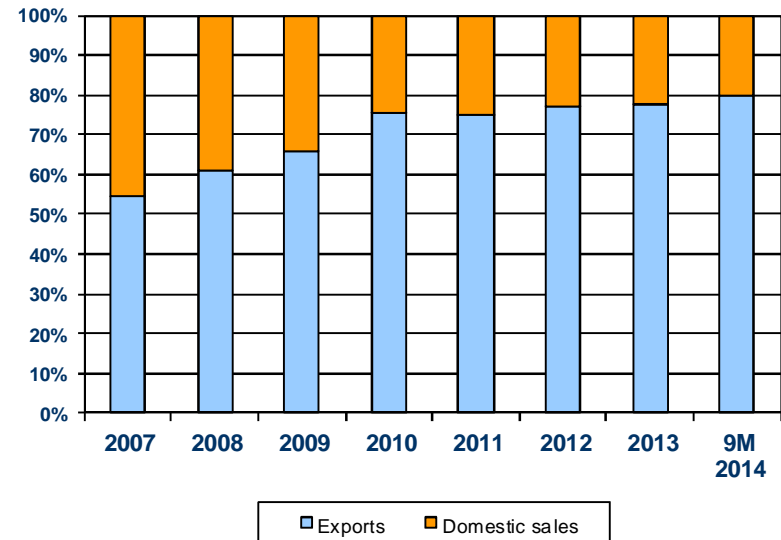
Sales by sector for 9M 2014
(% distribution)



Exports Evolution



Exports & domestic sales distribution (%)



in mi. €	9M 2013	9M 2014
Greece	33.53	29.88
EU	92.92	96.32
Other	25.46	24.02

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



Balance Sheet

Assets

in mi. €	9M 2014	9M 2013	12M 2013
Property Plant and Equipment	84,94	87,78	86,94
Goodwill	30,72	30,77	30,77
Biological non-current	83,70	60,25	70,06
Other non-current	16,09	16,10	16,46
Total non-current	215,46	194,89	204,23
Biological current	63,63	141,20	100,09
Inventories	11,11	11,17	10,74
Trade Receivables	49,53	56,48	49,83
Other current	11,08	18,07	14,71
Cash & equivalents	8,39	11,60	9,14
Total current	143,74	238,52	184,50
Total assets	359,20	433,41	388,73

Equity and liabilities

in mi. €	9M 2014	9M 2013	12M 2013
Shareholders' equity	47,62	99,29	64,58
Non-controlling interests	(6,43)	(6,97)	(6,90)
Total shareholders' equity and non-controlling interests	41,19	92,31	57,69
L/T bank borrowings		41,28	38,30
Deferred income tax liabilities	1,56	13,02	5,73
Other non-current liabilities	14,33	12,65	12,53
Total non-current liabilities	15,89	66,94	56,57
Trade & other payables	53,06	67,77	61,23
Current bank borrowings	228,83	180,68	193,54
Other current liabilities	20,23	25,71	19,70
Total current liabilities	302,12	274,15	274,48
Total liabilities	318,01	341,10	331,05
Total equity and liabilities	359,20	433,41	388,73



Income Statement

in mi. €	9M 2014	9M 2013	12M 2013
Biological Sales	115,31	115,41	149,47
Non-Biological Sales	34,90	36,50	49,11
Total Sales	150,22	151,91	198,58
Effect of measurement of biological assets at fair value (*)	(23,97)	(39,98)	(71,27)
Raw material consumption	(74,68)	(79,39)	(107,43)
Salaries & personnel expenses	(21,14)	(23,41)	(30,85)
3rd party fees and benefits	(15,21)	(15,07)	(19,99)
Other operating expenses	(21,18)	(20,66)	(31,82)
Other income	1,47	1,57	2,62
EBITDA after biological adjustment	(4,48)	(25,04)	(13,80)
Biological adjustment	(14,98)	(26,10)	(46,38)
EBITDA before biological adjustment	10,50	1,06	(60,17)
Earnings / (loss) before interest and taxes (EBIT)	(9,98)	(30,70)	(67,74)
Earnings / (loss) before taxes (EBT)	(20,21)	(46,42)	(87,43)
Tax	3,58	4,63	11,95
Earnings / (loss) after taxes (EAT)	(16,63)	(41,79)	(75,48)
Equity holders of the parent	17,21	(41,15)	(75,07)
Non-controlling interests	0,59	(0,64)	(0,41)
Earnings per share (€)	(0,2703)	(0,6464)	(1,1791)

Operating expenses reduced by € 6.53 mi. (4.7%) to € 133,36 mi.

Operating EBITDA (before biological adjustment) improved by € 9.4 mi. to € 10.5 mi.

Net results impacted by € (15) mi. negative biological adjustment



Cash Flow Statement

in mi. €	9M 2014	9M 2013	12M 2013
Profit before tax	(20,21)	(46,42)	(87,43)
Depreciation	5,91	6,07	8,12
Miscellaneous other charges	11,08	16,93	24,31
Fair value adjustment	15,00	26,10	46,37
Reduction /(increase) of inventories	7,44	11,19	22,65
Reduction /(increase) of receivables (Reduction)/increase of trade & other payables	2,87 (8,38)	(8,17) 9,73	(2,22) 2,04
Interest expenses paid	(2,87)	(3,76)	(6,42)
Taxes paid	(0,14)	(0,03)	(0,24)
Cash flow from operating activities	10,71	11,64	7,19
Net (Investments) / Divestments	(3,27)	(5,32)	(6,85)
FCF Free cash flow after operations and investments	7,44	6,33	0,33
Subsidies & received interest	2,44	0,17	0,20
Cash flow from investing activities	(0,83)	(5,15)	(6,66)
Cash flow from financing activities	(9,50)	(5,67)	1,22
Total cash flow reporting period	0,38	0,82	1,75
Cash and cash equivalents at the beginning of the period	3,62	3,01	3,01
Foreign exchange adjustments	0,23	(0,31)	(1,14)
Cash and cash equivalents at the end of the period	4,23	3,52	3,62

- CFO € 10.7 mi.
- FCF € 7.4 mi. up 17%
- Trade & other receivables reduced by € 2.9 mi.
- Trade & other payables reduced by € 8.4 mi.

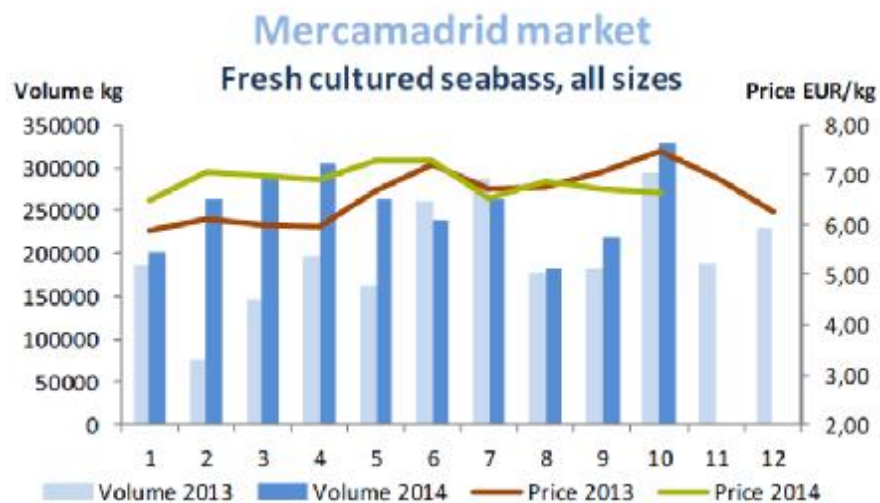


Bass & bream – Weekly price development 2014

Seabass (*Dicentrarchus labrax*)



Seabream (*Sparus aurata*)



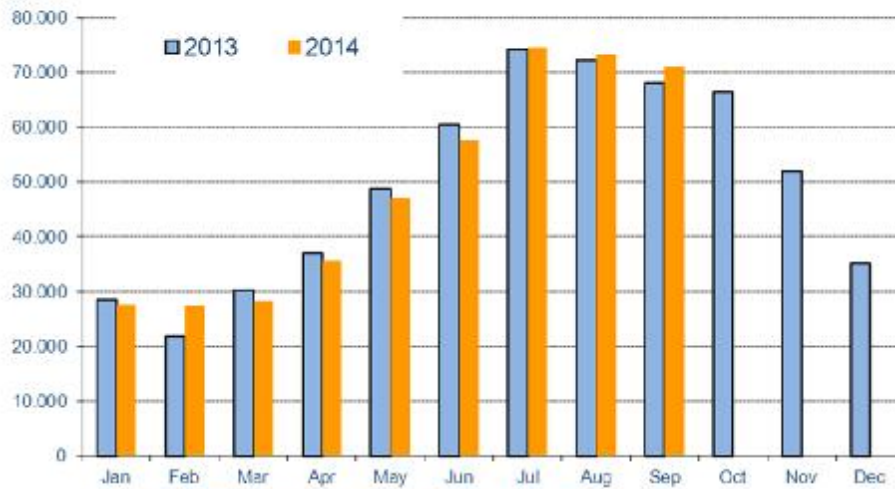
Source: Kontali analyse "Seabass & Seabream Oct 2014 monthly report"

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



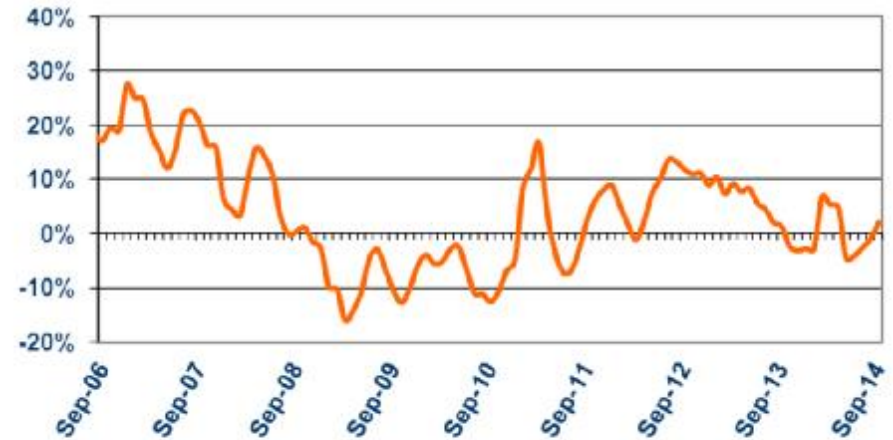
Feed Consumption and Juveniles Input

Fish feed consumption (tons)

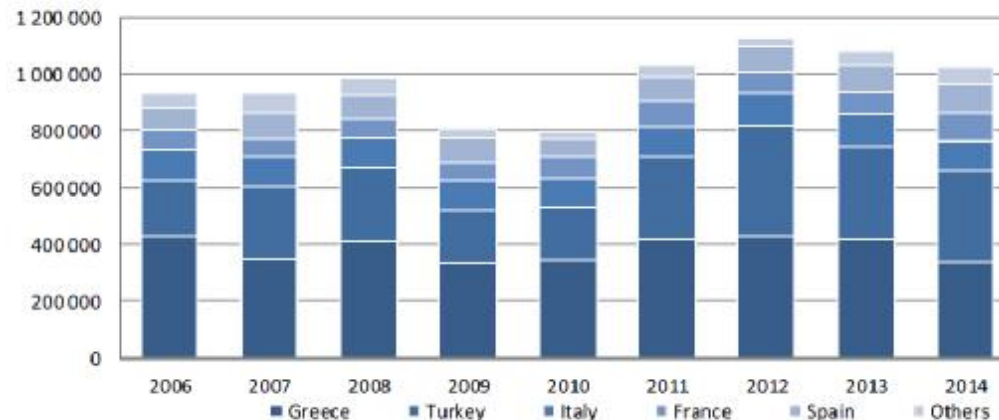


Fish feed data: Kontali Analyse

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



Estimated juvenile production

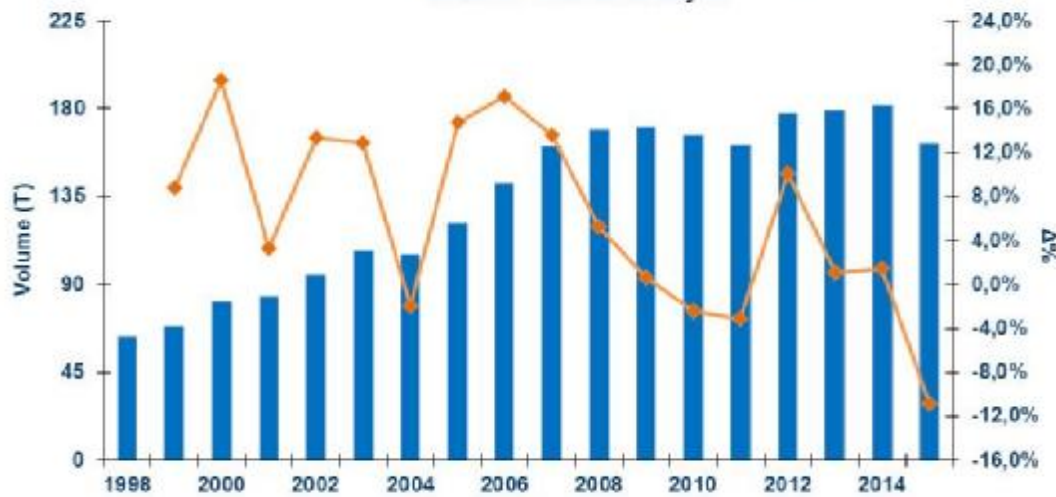


Source: Kontali Analyse

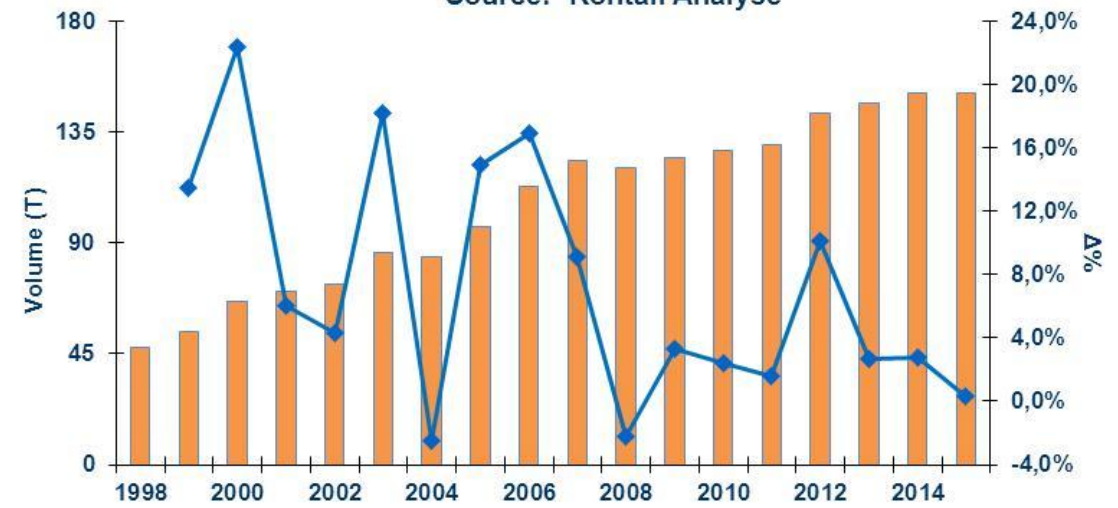


Production evolution 1998-2015e & $\Delta\%$ change

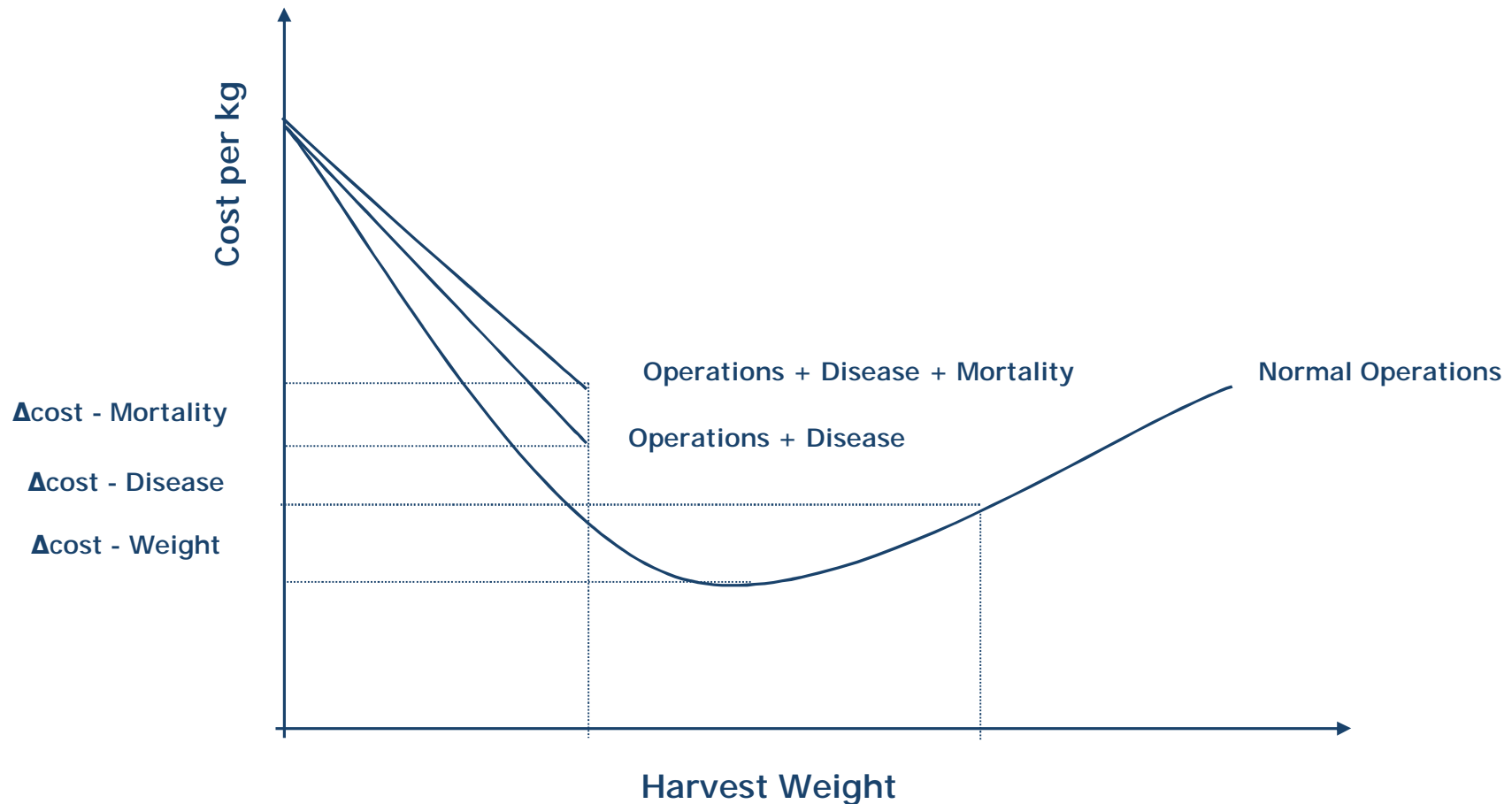
Seabream supply (thou tons, $\Delta\%$)
Source: Kontali Analyse



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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