



RESULTS FOR NINE MONTHS 2013

HIGHLIGHTS FOR NINE MONTHS 2013

- o NIREUS group total sales amounted to € 151.9, posting a slight decline of 2.5% versus the comparable period of 2012. Fish sales, which represent 79% of total sales, posted a 2.8% growth in volume, and were lower by 4.6% in value due to a variation in the product mix and a significant decline in the average price.
- o Results were impacted by lower fish prices, higher raw material prices for fish feed, lower than expected growth of the biological assets, as well as non-recurring charges and one-off provisions. Specifically:
 - o The impact of the decline in the sales prices amounted to approximately € 17.1 mi.
 - o Additionally, the average level of raw material pricing for fish feed was significantly higher as compared to the corresponding period of 2012.
 - o Despite the above impacts, operating EBITDA (group earnings before interest, taxes, depreciation, amortization and the effect of the valuation of biological reserves) was positive € 1.1 mi. Reported EBITDA was negative € (25) mi. mainly due to the price decline and the increased raw materials cost.
 - o Furthermore, the Group established one-off provisions of € 7.8 mi., from which € 6.3 mi. were for affiliates and were charged to financial expenses and € 1.5 mi. was for customers and was charged to operating expenses.
- o Following the effect of the above, net Group results were losses € 41.8 mi. Results after taxes to equity holders of the parent were also losses € 41.2 mi.

Mr. ARISTIDES BELLES, CHAIRMAN AND MANAGING DIRECTOR OF NIREUS, COMMENTED:

“The Group’s Nine Months Results reflect the strong pressure on the industry mainly from the price decline resulting from the liquidity issues of Greek companies, as well as from the increasing production of other countries.

They also demonstrate the need to strengthen the liquidity required especially by capital-intensive companies, such as NIREUS, which remains one of the country’s strongest export forces, as well as to find long-term solution that will improve our financial situation.

It is our belief that the fish farming sector, which is widely acknowledged as one of the most significant industries of our country, will benefit from the pre-announced support of the State and the Banks, under the Law and in good faith. This support, together with continuous efforts for excellent products and optimal cost, will help the sector to return to a profitable path to the benefit of the national economy”.



HIGHLIGHTS BY SEGMENT

- o Sales of fish farming products (fish, juveniles and other fish related products and services) amounted to € 131.5 mi. from € 137.6 mi. in 9M 2012 due to lower fish sales and juveniles sales value.
- o Sales of fish feed amounted to € 11.4 mi., posting an increase € 2.9 mi.
- o Sales of aviculture, animal culture products (sold through the 100% subsidiary KEGOagri) and equipment amounted to €9 mi. (down € 0.7 mi.).
- o Sales outside Greece amounted to €118.4 mi. and correspond to 78% of total sales.

INVESTMENTS AND LIQUIDITY

- o Net investment in property, plant, equipment and subsidiaries was increased to € 5.3 mi. (up € 1.6 mi.) due to the completion of installations of the new large packaging unit in Western Greece. The investment was made within the scope of the Group's business plan and targets the improvement of the quality of its products and the achievement of economies of scale.
- o As of September 30, 2013, net bank debt amounted to € 210.4 mi. as compared to € 216.5 mi. at the end of the financial year 2012. Total bank debt amounted to € 222 mi. as compared to € 224.3 mi. at 31 December 2012. Correspondingly, total cash on hand amounted to €11.6 mi. versus € 7.9 mi.

OUTLOOK

- o Without any doubt, the current economic situation and the resulting losses do not affect the positive outlook for the fish farming industry in the future. However, for this purpose there should be a significant and concerted effort by all stakeholders.
- o The company is firmly focused on strengthening its competitiveness, by targeting the reduction of cost, the improvement of its products and the opening of new markets, while at the same time it seeks to renegotiate its debt on reasonable terms.

Key figures

values in mi. €	9M 2013	9M 2012	12M 2012
Volumes of fish sold (thou.tons)	24,4	23,7	31,6
Operating revenues	151,91	155,76	202,16
Effect of measurement of biological assets at fair value	(39,98)	(14,31)	(11,51)
EBITDA	(25,04)	8,70	7,33
EBT	(46,42)	(8,62)	(15,26)
Earnings /(loss) after taxes (EAT) - Group	(41,79)	(6,68)	(13,17)
Earnings /(loss) per share (€)	(0,6464)	(0,1070)	(0,2093)
Total assets	433,41	487,38	470,40
Group Equity	92,31	146,08	137,67
Net interest bearing debt	210,35	214,65	216,45
Cash flow from operating activities	11,64	14,08	14,16
Cash flow from investing activities	(5,15)	(3,47)	(5,22)
Cash flow from financing activities	(5,67)	(10,84)	(14,08)



COMPANY PROFILE

NIREUS is the largest producer of Mediterranean fish with production facilities in 3 countries (Greece, Spain & Turkey) and maintains a top ranking position in all of its business: market-size fish, juveniles, fish feed. The group is fully vertically owns and operates 42 fish farms, 5 hatcheries, 3 pre-fattening units, 1 R&D center, 5 packaging plants, a fish processing plant, 2 fish feed factories, a company producing fish farming equipment and a company selling genetic material, equipment, nutrition and health products to aviculture and animal culture. The Group is export oriented and ranks 1st in total exports within the Greek food industry.

NIREUS follows principles of social responsibility and sustainability and has received the Management Award for Sustainable Development. The company is certified for biological farming and according to ISO 9001: 2000, ISO 14001: 2004, ISO 22000: 2005, the BRC standards and the Global GAP standards.

Additional information is available on the website: www.nireus.com

INVESTOR RELATIONS

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Financial Calendar 2013

Announcement of Full Year 2012 Results: Friday, 29 March 2013
Announcement of Three Months 2013 Results: Thursday, 30 May 2013
Annual General Meeting of Shareholders: Friday, 28 June 2013
Announcement of Six Months 2013 Results: Friday, 30 August 2013
Announcement of Nine Months 2013 Results: Friday, 29 November 2013

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