

## **NIREUS AQUACULTURE SA**

Athens, 30 September 2019

**ASE: NHP**

**Bloomberg: NIR:GA / Reuters: NIRr.AT**

### **FIRST SIX-MONTH RESULTS OF 2019**

During the first half of 2019, the Group marked a negative operational EBITDA due to the significant reduction in prices while maintaining though its market share and significantly increasing fish sales volumes.

#### **Sales**

During the first six-month period of 2019, the Group's total sales amounted to € 96,8 million compared to € 98,3 million in the first semester of 2018.

Fish sales quantities marked a record high level, presenting an increase of 9,3% and thus offsetting the reduction in the average sales price by (7,8%). The reduction in the average sales price of fish compared to the corresponding prior year period is attributed to the continuous intense competition from the Turkish fish farmers who significantly increased their production during the last years.

As regards juvenile and fish feed sales, a decrease was marked due to the fact that the company applied a strict credit policy aimed at avoiding customer bad debts due to adverse market conditions.

The Group's exports amounted to € 78,4 million or 81% of total sales.

#### **EBITDA**

Operational EBITDA (prior to the effect of the valuation of biological assets at fair value) amounted to losses of (€4,3) million compared to profits of € 3,2 million during the first six-month period of 2018. The decrease in operational EBITDA noted is exclusively attributed to the negative impact resulting from the reduction in average sales prices, while production costs remained at approximately the same levels as those of the first half of 2018.

EBITDA after the effect of the valuation of biological assets at fair value amounted to losses of € (8,6) million compared to losses of (€8,9) million during the first semester of 2018.

#### **Profitability**

Total pre-tax results of 2019, amounted to losses of (€16,8) million compared to losses of (€17,2) million during the first half of 2018.

Total after tax results of the first six-month period of 2019 amounted to losses of (€15,0) compared to losses of (€13,6) million during the first half of 2018.

## **Cash Flows**

Despite its negative operational EBITDA due to the significant decrease in sales prices as previously mentioned, the Group presented positive operating cash flows.

Operating cash flows in the first half of 2019 amounted to € 5,0 million compared to € 16,6 million in the first half of 2018.

The Group's investments in fixed assets amounted to € 2,3 million versus € 4,6 million during the first half of 2018.

Total cash equivalents amounted to € 22,9 million versus € 30,1 million as at 30/6/2018.

## **Bank borrowings**

Net Debt, prior to the effect of the valuation of the Group's loans at fair value, amounted to € 152,0 million remaining at the same levels as those of 31/12/2018.

Net Debt, after the effect of the valuation of loans at fair value, amounted to € 139,4 million as compared to € 138,6 million as at 31/12/2018.

## **Share Capital and Equity**

The Company's share capital amounted to € 88.205.043,60 divided into 284.016.812 shares at a nominal value € 0,30 each.

The Group's equity amounted to € 133,6 million as at 30/06/2019.

# PRESS RELEASE

**Mr. ANTONIS CHACHLAKIS, CHAIRMAN OF THE BOD & CEO, COMMENTED:**

During one of the most difficult times for Mediterranean fish farming, due to the prevailing low sales prices, the Group showed resilience and through proper management, despite its negative operational EBITDA, achieved positive cash flows.

As a result of the above, the Company continued implementing its investment plan in conjunction with fulfilling all its liabilities and paying its apportioned interest on bank loans.

Simultaneously, as has been announced to the investing public, the acquisition of the Bank's majority of shares held in the company by the Group Andromeda, is still in progress and for which we are optimistic that a new growth impetus to the company's operations, will be given.

**GROUP PROFILE**

For further information please contact the Investors Relations Department  
Additional information about the Company is available on its website [www.nireus.com](http://www.nireus.com).

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