



Athens Greece | 29 November 2013

9 Months 2013 Results Presentation NIREUS AQUACULTURE S.A.



Main events 9M 2013

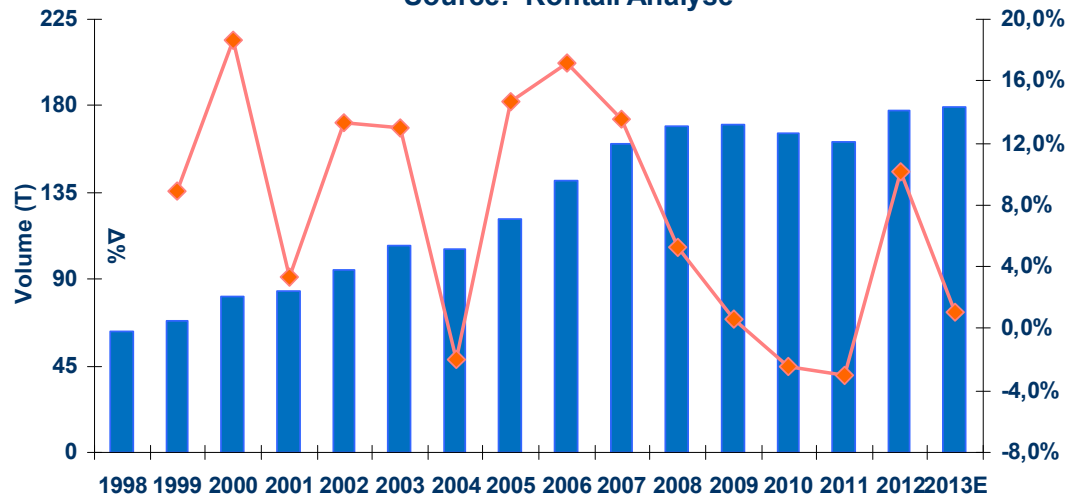
- Total Group sales value declined slightly by 2.5% to € 151.9 mi. on lower fish sales value
- Fish sales volume up +2.8%
- Exports stable at 78% of total sales
- Net losses €41.8 mi. - results impacted by
 - ✓ lower fish prices
 - ✓ higher average raw material prices for fish feed
 - ✓ lower than expected growth of the biological assets
 - ✓ non-recurring charges and one-off provisions
- Impact of fish price decline -- approximately € 17 mi
- One-off provisions of € 7.8 mi., from which € 6.3 for affiliates charged to financial expenses and € 1.5 mi. from debtors
- Operating EBIDTA positive € 1.1. Reported EBITDA negative € 25 mi. from price decline and higher raw materials cost



Industry supply development

Seabream supply (tons, $\Delta\%$)

Source: Kontali Analyse

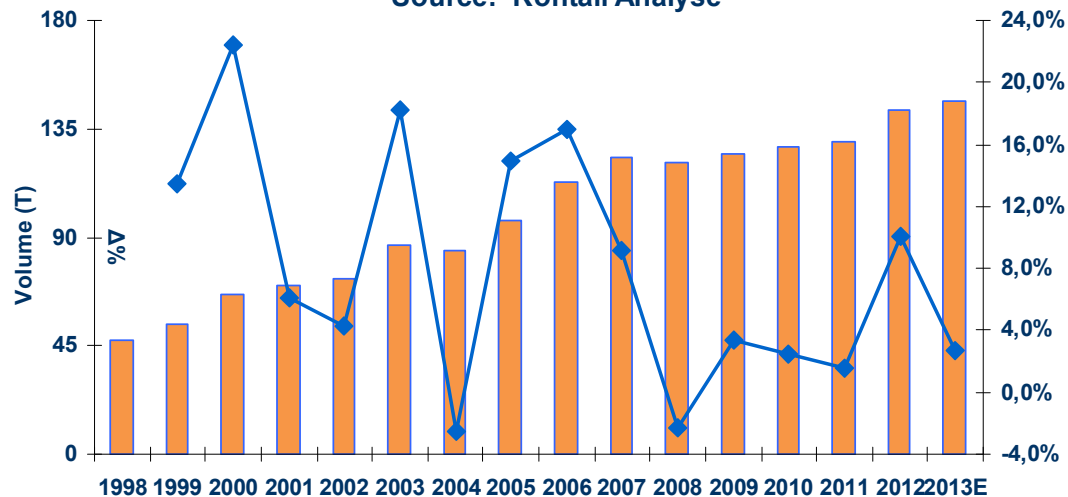


The production of sea bass and sea bream in 2013, versus 2012, is:

- at slightly higher levels
- with declining growth

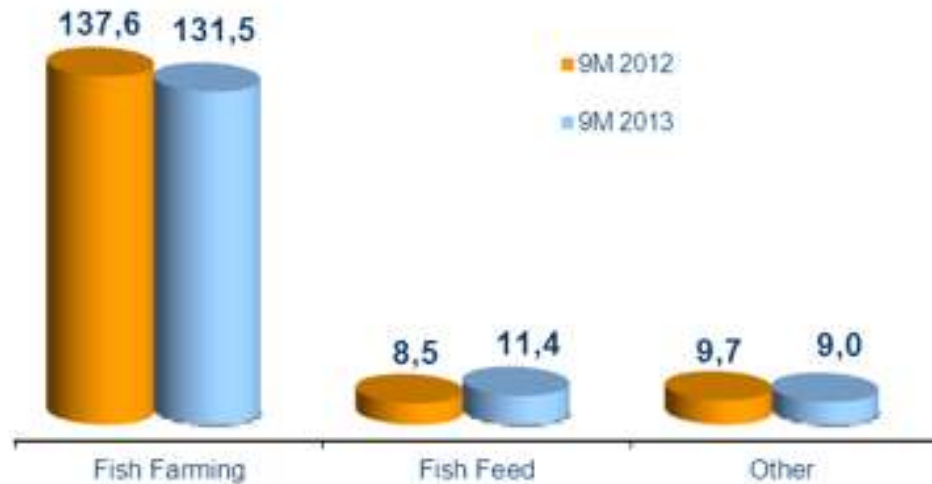
Seabass supply (tons, $\Delta\%$)

Source: Kontali Analyse



Sales by Business Sector

Sales by Sector for 9M 2012 & 9M 2013 (mi. €)



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

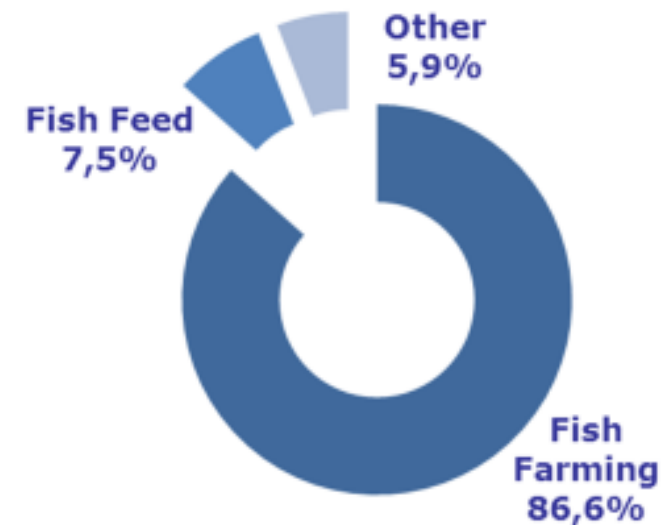
Other = aviculture and animal culture products sold through the 100% subsidiary KEGOagri & fish farming equipment

Sales of **fish farming** down € 6.1 mi. from decline in average weighted price & reduced juveniles sales – fish volumes up +2.8%

Feed sales up + € 2,9 mi.

Sales of **aviculture, animal culture products & equipment** down € 0.7 mi

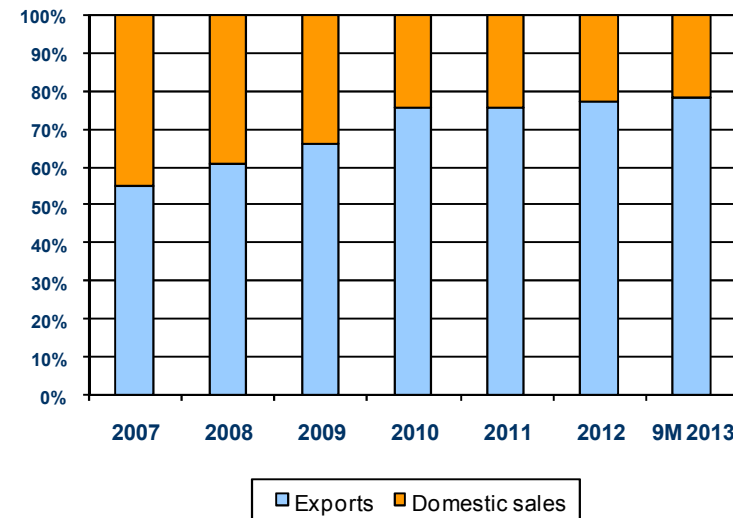
Sales by sector for 9M 2013
(% distribution)



Exports Evolution



Exports & domestic sales distribution (%)

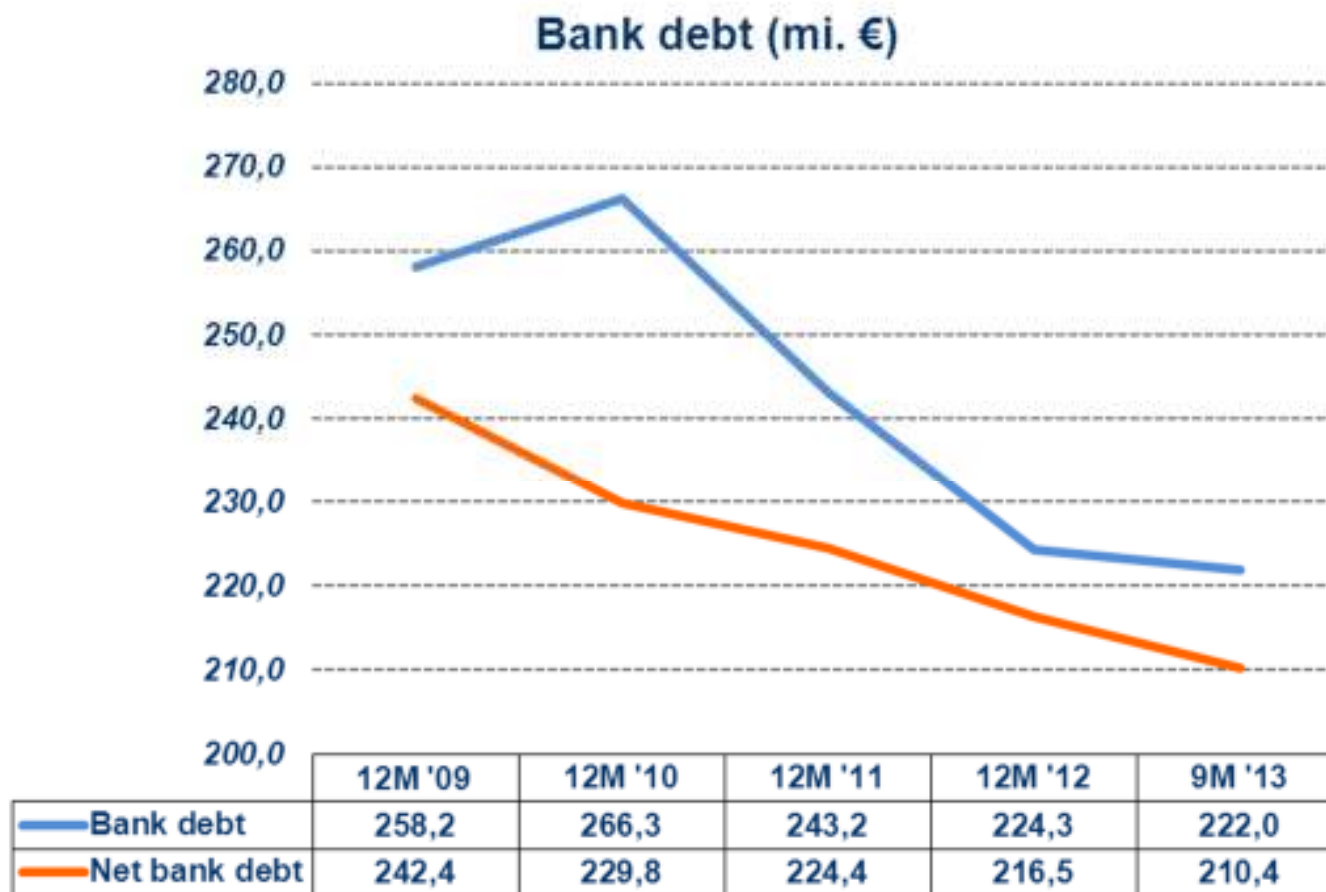


in mi. €	9M 2012	9M 2013
Greece	33.91	33.53
EU	96.29	92.93
Other	25.56	25.46

Exports stable at 78% of total sales



Bank debt evolution



Balance Sheet

Assets

in mi. €	9M 2013	9M 2012	12M 2012
Property Plant and Equipment	87,78	88,29	88,89
Goodwill	30,77	30,77	30,77
Biological non-current	60,25	96,68	53,87
Other non-current	16,10	16,21	15,97
Total non-current	194,89	231,95	189,50
Biological current	141,20	140,41	186,21
Inventories	11,17	11,52	9,83
Trade Receivables	56,48	65,41	54,69
Other current	18,07	21,21	22,31
Cash & equivalents	11,60	16,88	7,86
Total current	238,52	255,43	280,91
Total assets	433,41	487,38	470,40

Equity and liabilities

in mi. €	9M 2013	9M 2012	12M 2012
Shareholders' equity	99,29	151,39	142,87
Non-controlling interests	(6,97)	(5,31)	(5,20)
Total shareholders' equity and non-controlling interests	92,31	146,08	137,67
L/T bank borrowings	41,28	89,40	85,39
Deferred income tax liabilities	13,02	16,67	16,04
Other non-current liabilities	12,65	12,64	11,54
Total non-current liabilities	66,94	118,71	112,97
Trade & other payables	67,77	65,29	62,54
Current bank borrowings	180,68	142,13	138,92
Other current liabilities	25,71	15,16	18,30
Total current liabilities	274,15	222,58	219,76
Total liabilities	341,10	341,30	332,74
Total equity and liabilities	433,41	487,38	470,40

End of period biological assets value lower €38.5 mi. from:

- lower fish prices
- lower than expected growth
- variations in the product mix



Income Statement

in mi. €	9M 2013	9M 2012	12M 2012
Biological Sales	115,41	125,99	158,92
Non-Biological Sales	36,50	29,77	43,24
Total Sales	151,91	155,76	202,16
Effect of measurement of biological assets at fair value (*)	(39,98)	(14,31)	(11,51)
Raw material consumption	(79,39)	(73,81)	(104,19)
Salaries & personnel expenses	(23,41)	(23,89)	(31,52)
3rd party fees and benefits	(15,07)	(17,84)	(24,40)
Other operating expenses	(20,66)	(19,59)	(26,93)
Other income	1,57	2,38	3,73
EBITDA	(25,04)	8,70	7,33
Earnings / (loss) before interest and taxes (EBIT)	(30,70)	2,03	(1,63)
Earnings / (loss) before taxes (EBT)	(46,42)	(8,62)	(15,26)
Tax	4,63	1,95	2,09
Earnings / (loss) after taxes (EAT)	(41,79)	(6,68)	(13,17)
Equity holders of the parent	(41,15)	(6,81)	(13,33)
Non-controlling interests	(0,64)	0,13	0,16
Earnings per share (€)	(0,6464)	(0,1070)	(0,2093)

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

Net results impacted by:

- € 17 appr. from lower pricing
- Higher raw materials cost for fish feed
- One-off provisions of € 7.8 mi. , from which € 6.3 for affiliates



Cash Flow Statement

in mi. €	9M 2013	9M 2012	12M 2012
Profit before tax	(46,42)	(8,62)	(15,26)
Depreciation	6,07	7,23	9,73
Miscellaneous other charges	16,93	10,59	13,47
Fair value adjustment	26,10	12,98	14,25
Reduction /(increase) of inventories	11,19	1,18	(1,40)
Reduction /(increase) of receivables (Reduction)/increase of trade & other payables	(8,17)	(10,51)	(3,16)
Interest expenses paid	(3,76)	(11,02)	(13,74)
Taxes paid	(0,03)	(0,50)	(0,77)
Cash flow from operating activities	11,64	14,08	14,16
Net (Investments) / Divestments	(5,32)	(3,69)	(5,56)
FCF Free cash flow after operations and investments	6,33	10,39	8,60
Received interest	0,17	0,22	0,34
Cash flow from investing activities	(5,15)	(3,47)	(5,22)
Cash flow from financing activities	(5,67)	(10,84)	(14,08)
Total cash flow reporting period	0,82	(0,23)	(5,15)
Cash and cash equivalents at the beginning of the period	3,01	8,11	8,11
Foreign exchange adjustments	(0,31)	0,17	0,04
Cash and cash equivalents at the end of the period	3,52	8,05	3,01

CFs continue to grow

- CFO € 11.64 mi.
- FCF € 6.33 mi

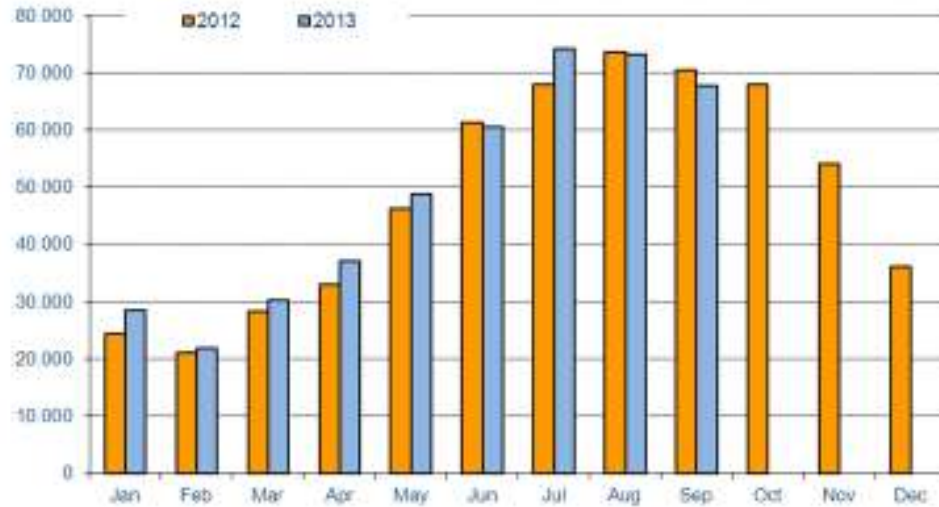
Increased net investments

- New packaging plant in Western Greece targeting economies of scale



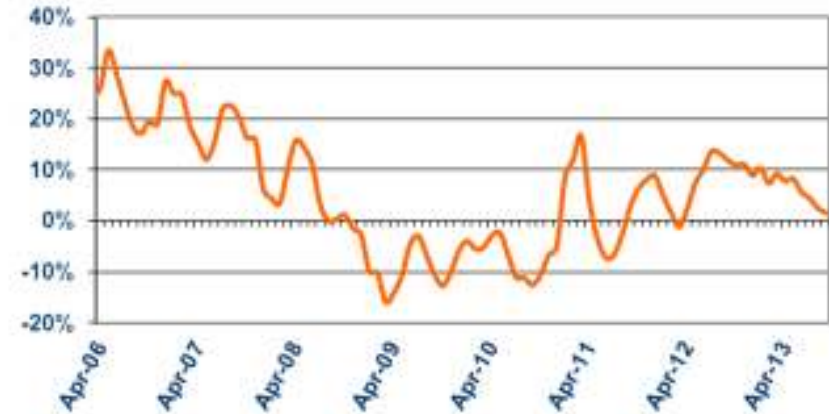
Feed Consumption and Juveniles Input

Fish feed consumption (tons)

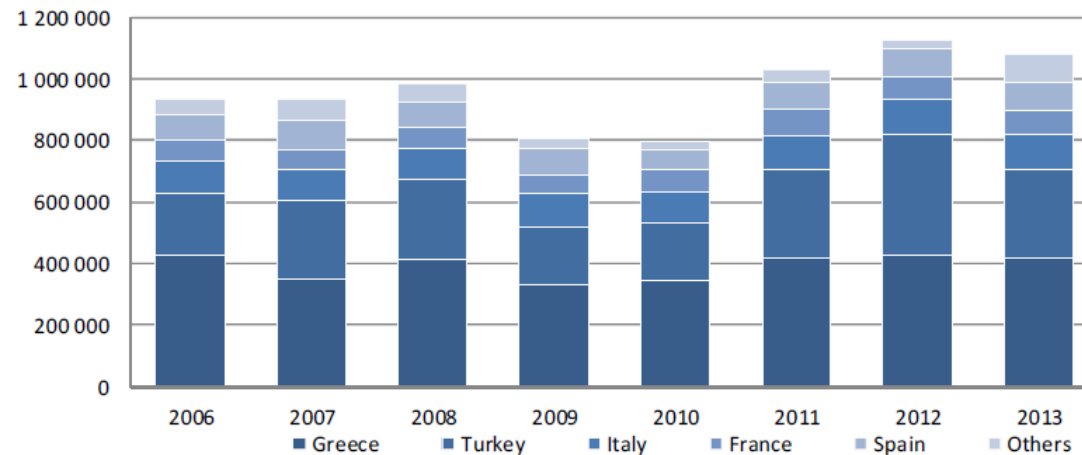


Fish feed data: Kontali Analyse

Growth of fish feed consumption for seabass/seabream - 3M average Sept 2013



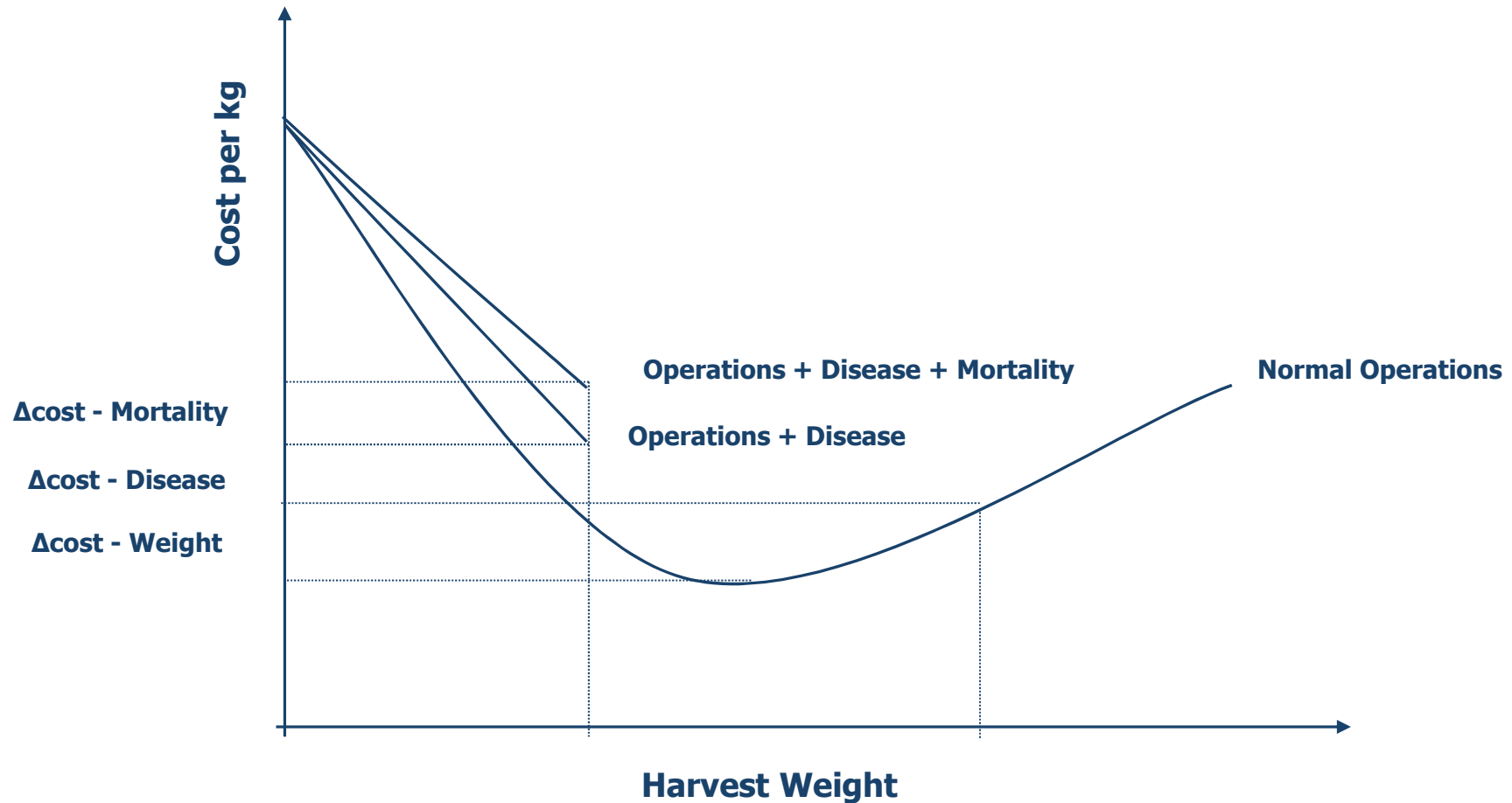
Estimated juvenile production



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:

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

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 2013

12M 2012 Results
Friday, 29 March 2013

3M 2013 Results:
Thursday, 30 May 2013

Ordinary AGM:
Friday, 28 June 2013

9M 2013 Results:
Friday, 29 November 2013

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