

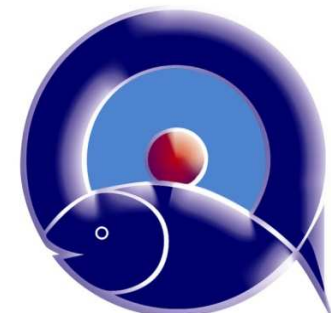
NIREUS Aquaculture S.A.

Annual Ordinary Meeting of Shareholders
30 June 2014



Stratis Elissaios

CFO



Balance Sheet

Assets

in mi. €	12M 2013	12M 2012
Property Plant and Equipment	86,94	88,89
Goodwill	30,77	30,77
Biological non-current	70,06	53,87
Other non-current	16,46	15,97
Total non-current	204,23	189,50
Biological current	100,09	186,21
Inventories	10,74	9,83
Trade Receivables	49,83	54,69
Other current	14,71	22,31
Cash & equivalents	9,14	7,86
Total current	184,50	280,91
Total assets	388,73	470,40

Equity and liabilities

in mi. €	12M 2013	12M 2012
Shareholders' equity	64,58	142,87
Non-controlling interests	(6,90)	(5,20)
Total shareholders' equity and non-controlling interests	57,69	137,67
L/T bank borrowings	38,30	85,39
Deferred income tax liabilities	5,73	16,04
Other non-current liabilities	12,53	11,54
Total non-current liabilities	56,57	112,97
Trade & other payables	61,23	62,54
Current bank borrowings	193,54	138,92
Other current liabilities	19,70	15,16
Total current liabilities	274,48	219,76
Total liabilities	331,05	332,74
Total equity and liabilities	388,73	470,40



Income Statement

in mi. €	12M 2013	12M 2012
Biological Sales	149,47	158,92
Non-Biological Sales	49,11	43,24
Total Sales	198,58	202,16
Gain / loss from change in the fair value of biological assets(*)	(71,27)	(11,51)
Raw material consumption	(107,43)	(104,19)
Salaries & personnel expenses	(30,85)	(31,52)
3rd party fees and benefits	(19,99)	(24,40)
Other operating expenses	(31,82)	(26,90)
Other income	2,62	3,09
EBITDA before biological adjustment	(13,80)	20,99
Unrealized fair value adjustment (**)	(46,38)	(14,27)
EBIDTA reported (after biological adjustment)	(60,17)	6,73
Earnings / (loss) before interest & taxes (EBIT)	(67,74)	(2,24)
Earnings / (loss) before taxes (EBT)	(87,43)	(16,17)
Tax	11,95	2,27
Earnings / (loss) after taxes (EAT)	(75,48)	(13,89)
Equity holders of the parent	(75,07)	(14,05)
Non-controlling interests	(0,41)	0,16
Earnings per share - (€)	(1,1791)	(0,2208)

(*) equal to biological sales - (beginning inv. - ending inv. + purchases) of biological assets / used to compute reported EBITDA in lieu of biological sales

(**) difference in net fair value of biological assets



Cash Flow Statement

in mi. €	12M 2013	12M 2012
Profit before tax	(87,43)	(16,17)
Depreciation	8,12	9,73
Miscellaneous other charges	24,31	14,38
Fair value adjustment	46,37	14,25
Reduction /(increase) of inventories	22,65	(1,40)
Reduction /(increase) of receivables	(2,22)	(3,16)
(Reduction)/increase of trade & other payables	2,04	11,04
Interest expenses paid	(6,42)	(13,74)
Taxes paid	(0,24)	(0,77)
Cash flow from operating activities	7,19	14,16
(Investments) / Divestments	(6,85)	(5,56)
FCF Free cash flow after operations and investments	0,33	8,60
Received interest	0,20	0,34
Cash flow from investing activities	(6,66)	(5,22)
Cash flow from financing activities	1,22	(14,08)
Total cash flow reporting period	1,75	(5,15)
Cash and cash equivalents at the beginning of the period	3,01	8,11
Foreign exchange adjustments	(1,14)	0,04
Cash and cash equivalents at the end of the period	3,62	3,01



Sales evolution per business sector

Total (mi. €) - 2011-2013



Fish farming (mi. €) - 2011-2013



Fish feed (mi. €) - 2011-2013



Other (mi. €) - 2010-2012

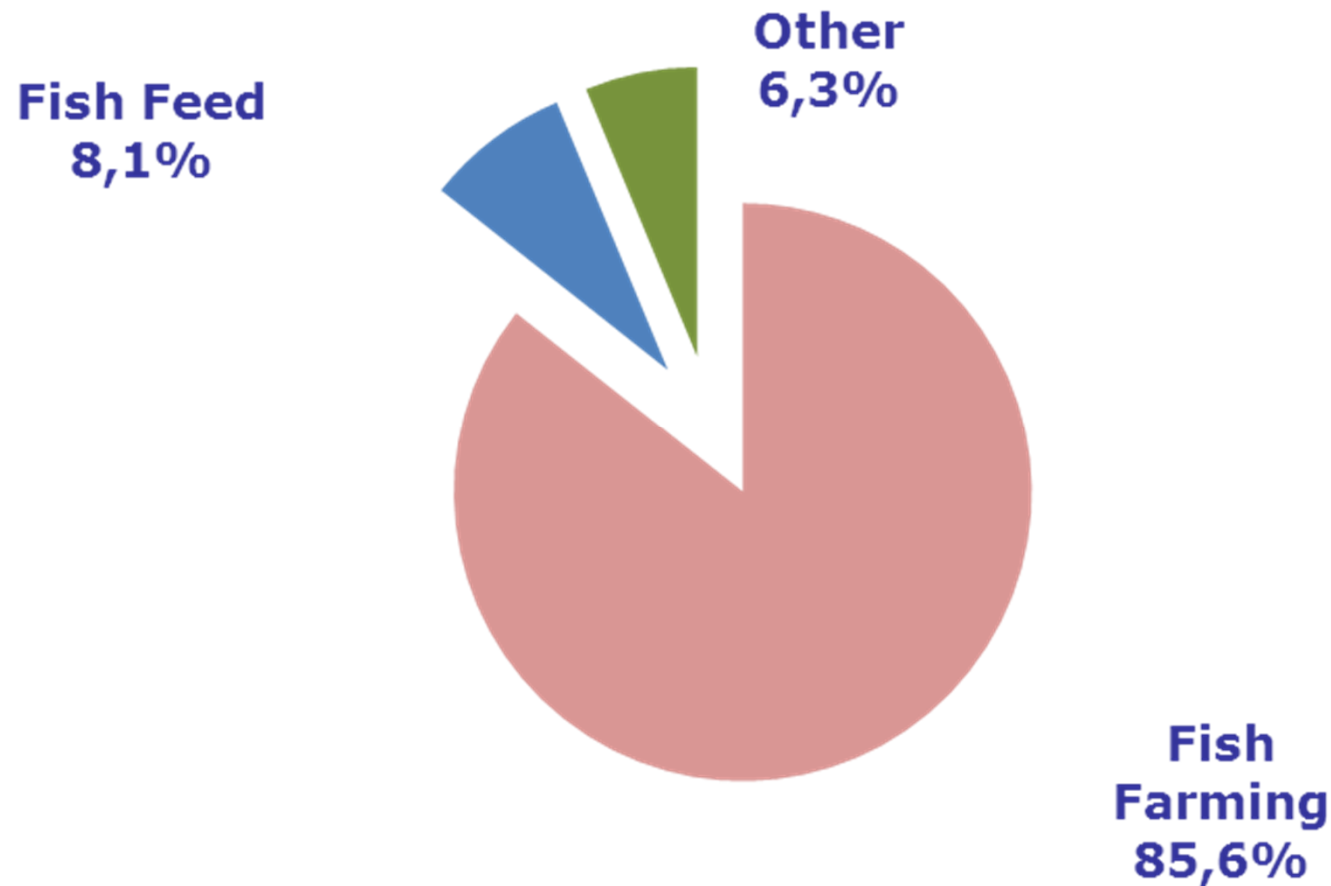


Fish farming = fish + juveniles (own production + 3rd party)

Other = aviculture & animal culture (KEGOagri) + equipment



2013 sales distribution per business sector

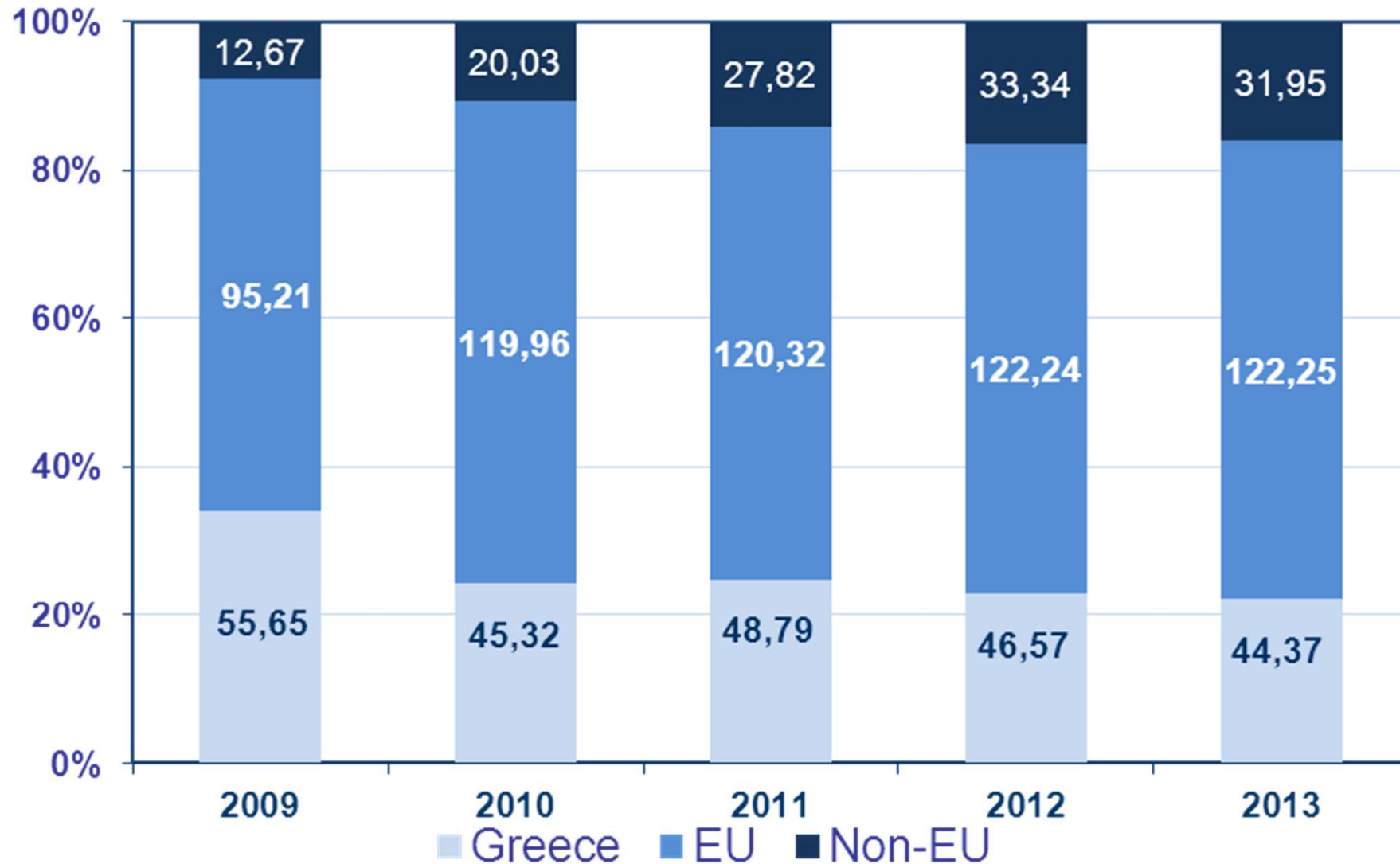


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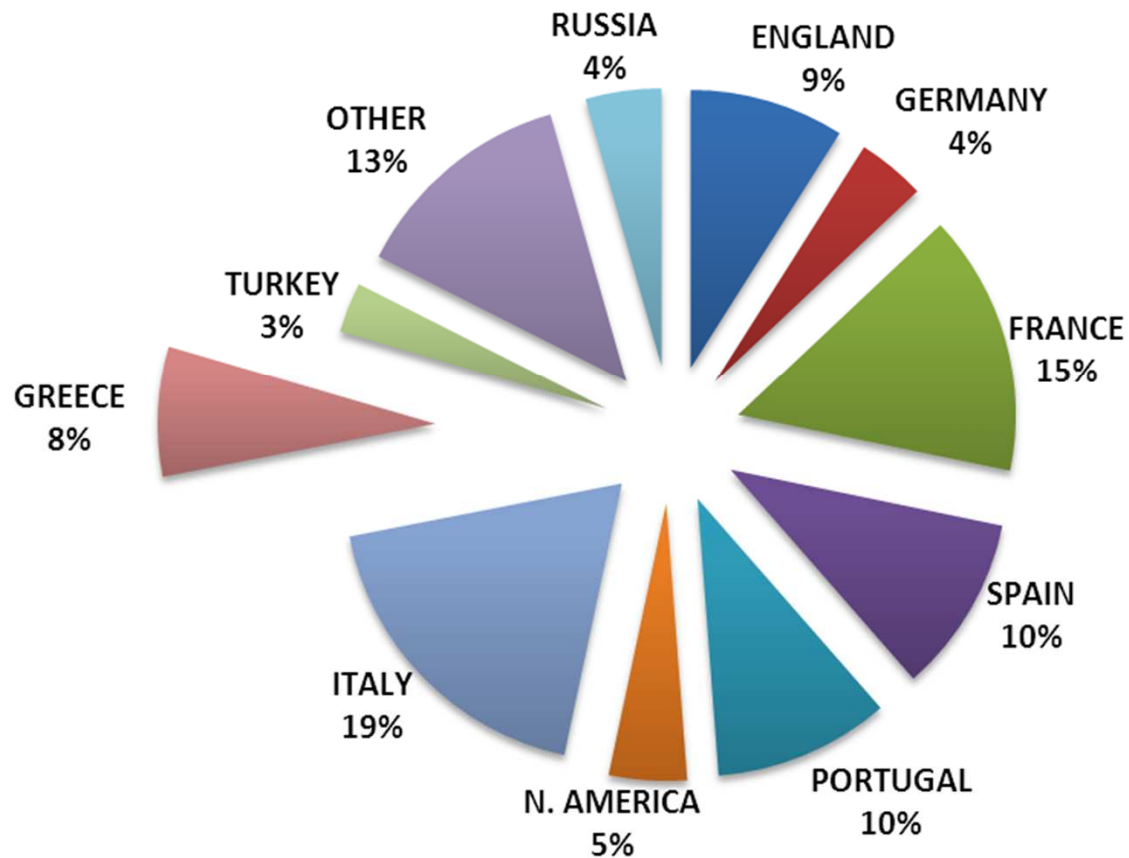


Sales evolution per geographical sector



2013 fish sales distribution per country (%value)

NIREUS group 2013 fish sales per country (% value)

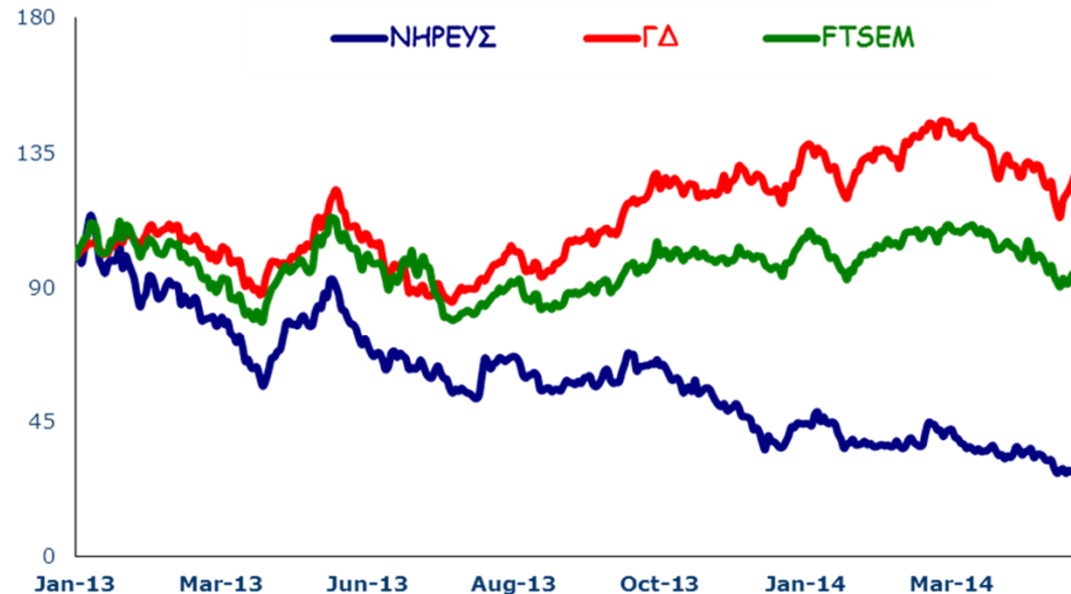


92% of our fish is exported



Stock market performance

Nireus share versus GI & FTSEM – 2013-14



Overview of Nireus stock

Price (€) 31.12.2013	0.312	Ticker Bloomberg	NIR:GA
Price (€) 31.05.2014	0.245	Ticker Reuters	NIRr.AT
Number of shares (mi.)	63.7	Ticker ASE	NHP
Market cap 31.05.2014 (mi. €)	15.6	Sector ASE	Agriculture & Fisheries
High / Low 52 weeks (€)	0.508/ 0.200	Index Participation	GI, DTP, SAGD, FTSEGT, FTSEGTI, FTSEA
3M aver. daily turnover ('000)	77		





“Thank you for your participation”

