

NIREUS Aquaculture S.A.

Annual Ordinary Meeting of Shareholders
4 May 2015



Stratis Elissaios

CFO



Balance Sheet

Assets

in mi. €	12M 2014	12M 2013
Property Plant and Equipment	80,30	86,94
Goodwill	30,36	30,77
Biological non-current	70,92	70,06
Other non-current	17,11	16,46
Total non-current	198,68	204,23
Biological current	92,75	100,09
Inventories	10,67	10,74
Trade Receivables	37,02	49,83
Other current	7,74	14,71
Cash & equivalents	9,69	9,14
Total current	157,86	184,50
Assets available for sale	8,51	
Total assets	365,06	388,73

Equity and liabilities

in mi. €	12M 2014	12M 2013
Shareholders' equity	51,19	64,58
Non-controlling interests	(7,79)	(6,90)
Total shareholders' equity and non-controlling interests	43,40	57,69
L/T bank borrowings	35,40	38,30
Deferred income tax liabilities	4,50	5,73
Other non-current liabilities	14,30	12,53
Total non-current liabilities	54,20	56,57
Trade & other payables	48,03	61,23
Current bank borrowings	200,45	193,54
Other current liabilities	14,17	19,70
Total current liabilities	262,65	274,48
Liabilities of assets available for sale	4,80	
Total liabilities	321,66	331,05
Total equity and liabilities	365,06	388,73



Income Statement

in mi. €	12M 2014	12M 2013
Biological Sales	149,65	149,47
Non-Biological Sales	45,53	49,11
Total Sales	195,17	198,58
Gain / loss from change in the fair value of biological assets(*)	(2,73)	(71,27)
Raw material consumption	(101,60)	(107,43)
Salaries & personnel expenses	(28,17)	(30,85)
3rd party fees and benefits	(21,25)	(19,99)
Other operating expenses	(30,19)	(31,82)
Other income	2,22	2,62
EBITDA after biological adjustment	13,45	(13,80)
Biological adjustment	5,58	(46,38)
EBITDA before biological adjustment	7,87	(60,17)
Earnings / (loss) before interest & taxes (EBIT)	6,24	(67,74)
Earnings / (loss) before taxes (EBT)	(16,50)	(87,43)
Tax	1,34	11,95
Earnings / (loss) after taxes (EAT)	(15,16)	(75,48)
Equity holders of the parent	(14,15)	(75,07)
Non-controlling interests	(1,00)	(0,41)
Earnings per share - (€)	(0,2223)	(1,1791)

(*) 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

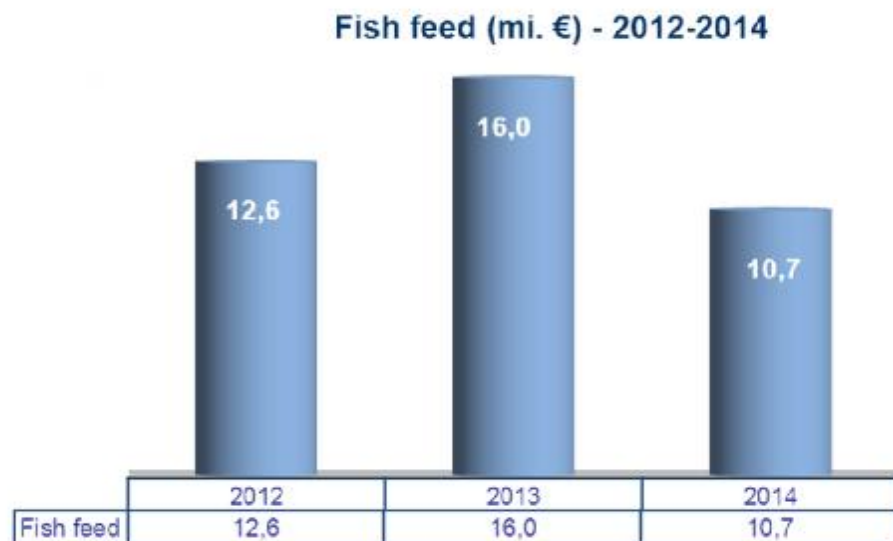
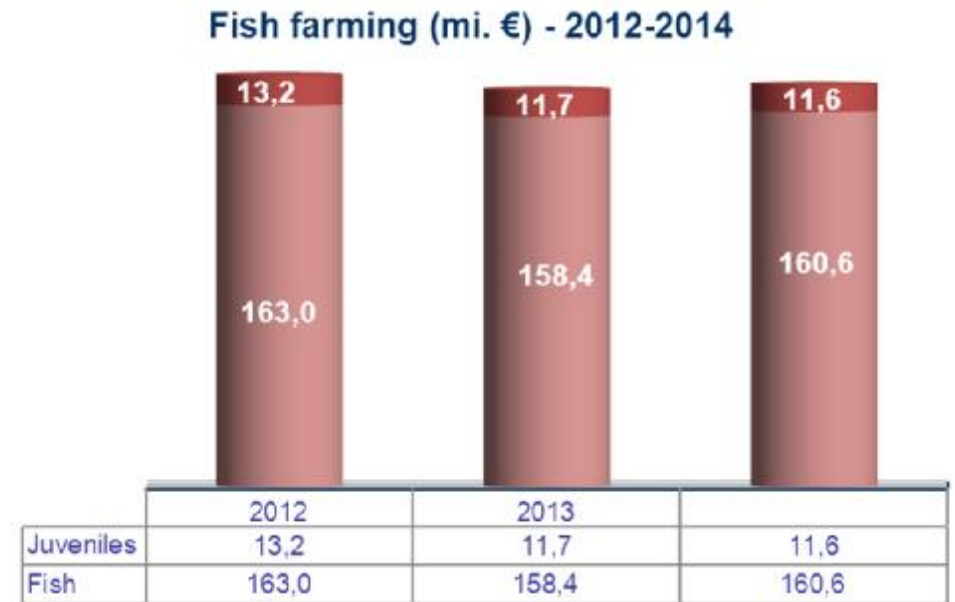
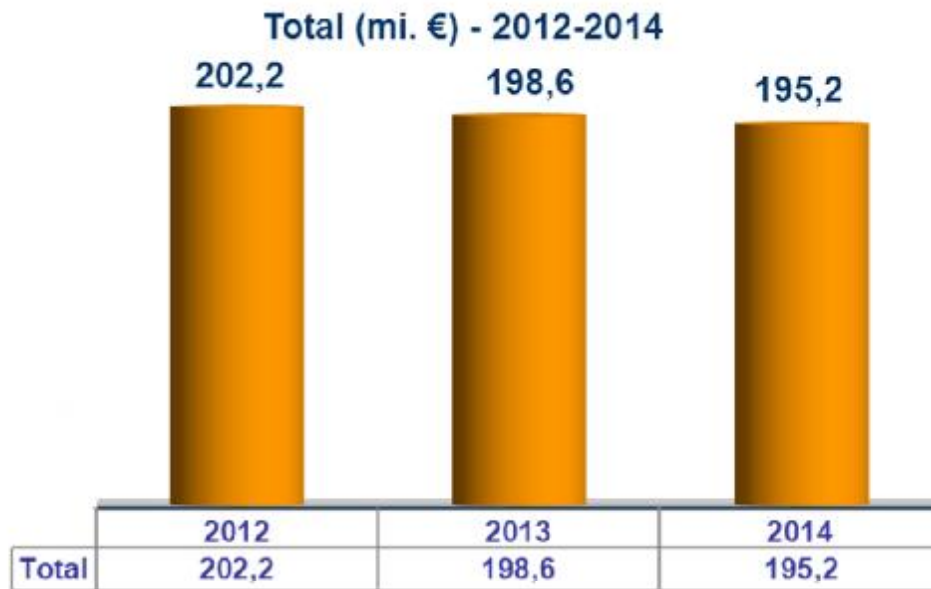


Cash Flow Statement

in mi. €	12M 2013	12M 2013
Profit before tax	(16,50)	(87,43)
Depreciation	8,05	8,12
Miscellaneous other charges	24,78	24,31
Fair value adjustment	(5,58)	46,37
Reduction /(increase) of inventories	5,78	22,65
Reduction /(increase) of receivables (Reduction)/increase of trade & other payables	13,64	(2,22)
Interest expenses paid	(7,50)	(6,42)
Taxes paid	(0,38)	(0,24)
Cash flow from operating activities	7,05	7,19
(Investments) / Divestments	(4,58)	(6,85)
FCF Free cash flow after operations and investments	2,47	0,33
Received interest	2,41	0,20
Cash flow from investing activities	(2,17)	(6,66)
Cash flow from financing activities	(2,31)	1,22
Total cash flow reporting period	2,57	1,75
Cash and cash equivalents at the beginning of the period	3,62	3,01
Foreign exchange adjustments	0,41	(1,14)
Cash of items for sale	(0,99)	
Cash and cash equivalents at the end of the period	5,61	3,62



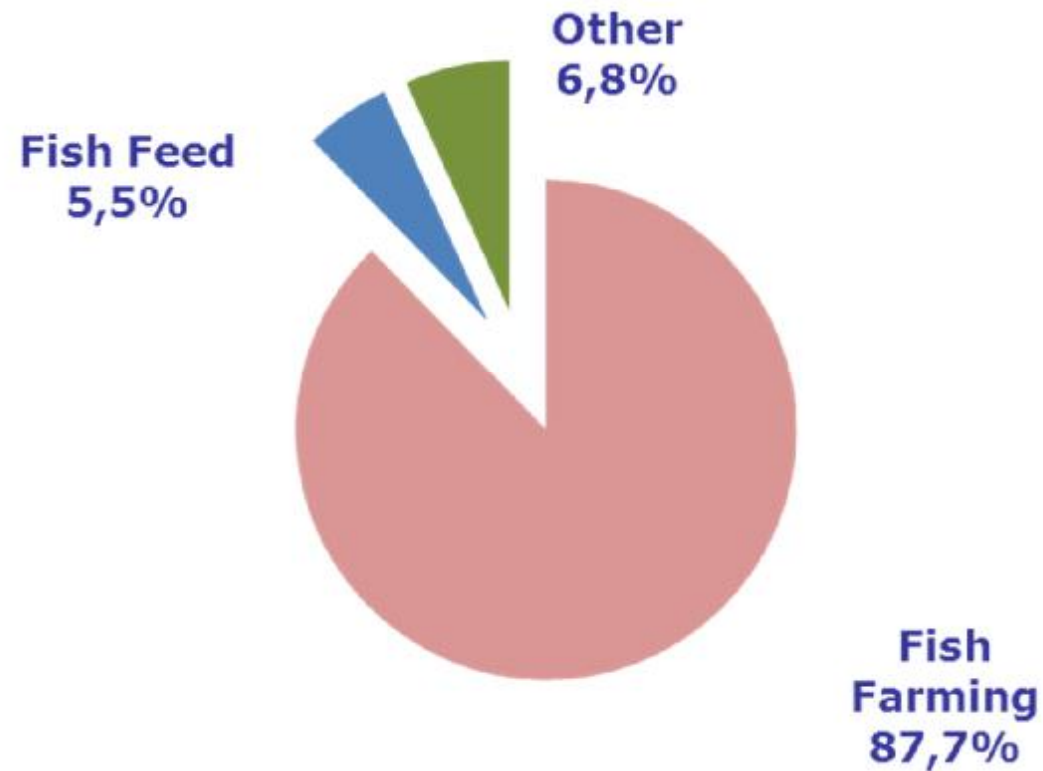
Sales evolution per business sector



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

Other = aviculture & animal culture (KEGOagri) + equipment

2014 sales distribution per business sector

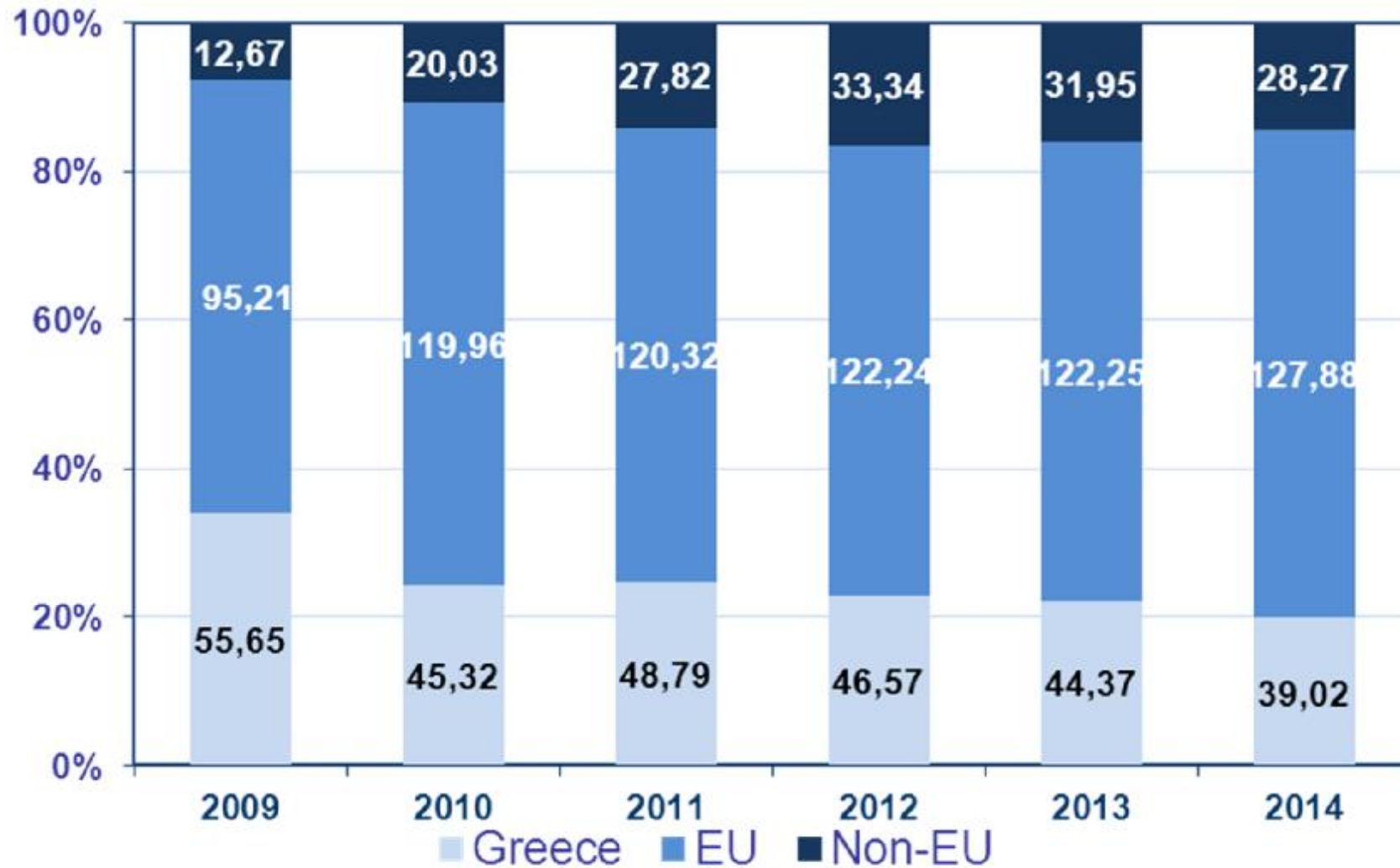


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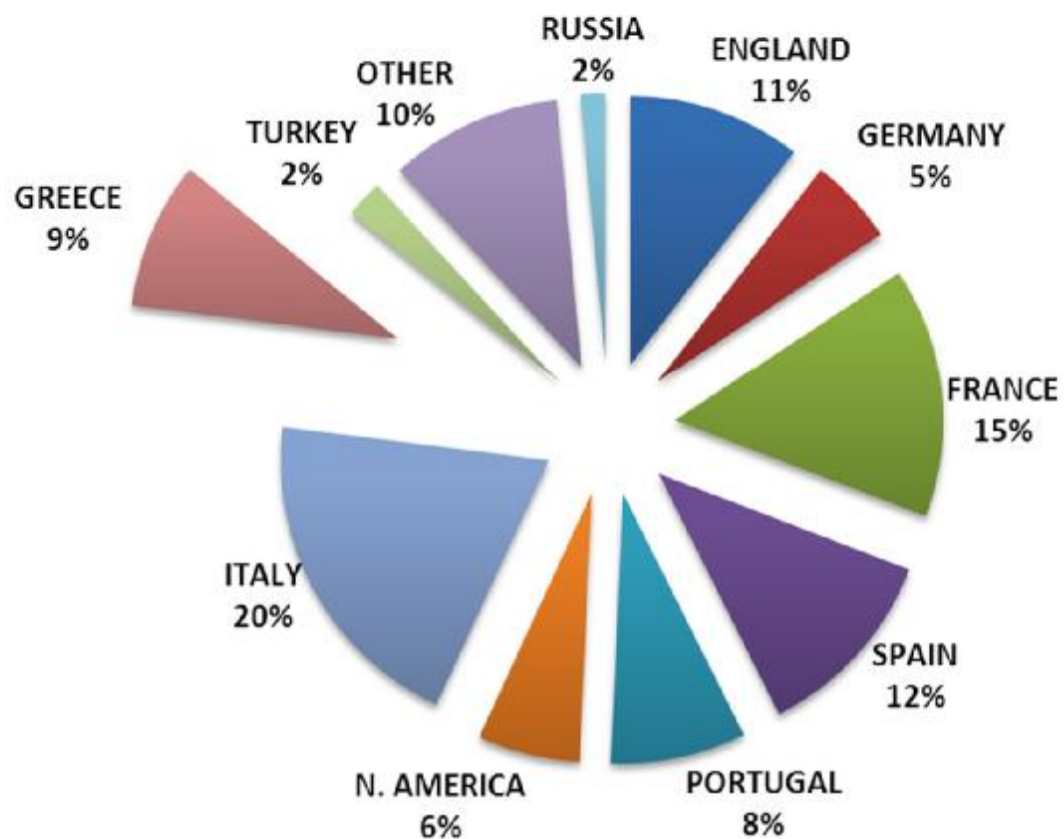


Sales evolution per geographical sector



2014 fish sales distribution per country (%value)

NIREUS group 2014 fish sales per country (% value)

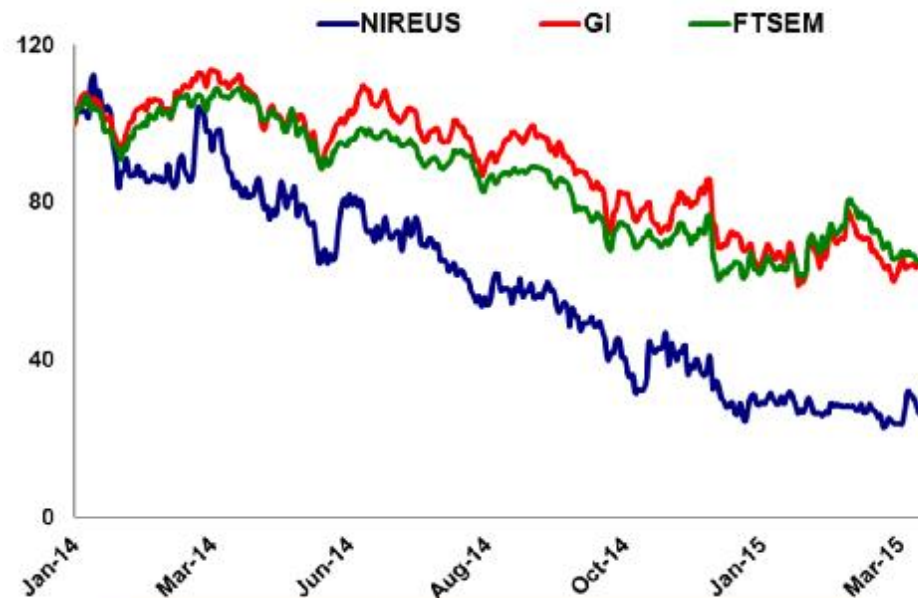


91% of our fish is exported



Stock market performance

Nireus share versus GI & FTSEM – 2014-15



Overview of Nireus stock

Price (€) 31.12.2014	0.089	Ticker Bloomberg	NIR:GA
Price (€) 15.04.2015	0.09	Ticker Reuters	NIRr.AT
Number of shares (mi.)	63.7	Ticker ASE	NHP
Market cap 15.04.2015 (mi. €)	5.7	Sector ASE	Agriculture & Fisheries
High / Low 52 weeks (€)	0.253/ 0.071		
3M aver. daily turnover ('000)	23		





“Thank you for your participation”

