



Nicosia, 28th April 2016

**Blue Island Plc: Interim Management Statement for the period
1st of January 2016 to 31st of March 2016**

The unaudited Interim Management Statement of Blue Island Plc for the period from 1st of January 2016 to 31st of March 2016 is prepared according to Article 11 of the Transparency Law of 2007 and 2009 (L190(I)/2007 & 72(I)/2009).

Sales

Total consolidated sales during the period above were €4.987.541 compared to €4.714.425 during the respective 2015 period. There was a sales increase of 5,8%.

As things stand now, it is anticipated that the consolidated sales for the entire 2016 will be approximately at the same levels if not slightly higher, as of 2015.

Profitability

If production and distribution costs along with end-product prices remain at the same levels as with 2015, then the total profitability will be much better in 2016.

This is because during 2015 the financial results were affected negatively from the loss that was incurred due to severe weather conditions (equipment and loss of livestock) between 3rd and 6th of January 2015 (see company announcement 20/01/2015).

Production

Volume of production for 2016 is anticipated to be slightly higher as 2015 at all business units: hatchery, farming, processing and wild catch.

Investments

The company's investment plan will focus in investments that will increase productivity and minimize risks further. The level of investments for 2016, is anticipated to be the same as with 2015 (€559.000).

Main Risks and Uncertainties

The main risks that the company faces is the economic crisis that continues, the international and domestic price fluctuations due to the competition, the credit risk, the interest rate fluctuations, cash flow risks, as well as risks relating to loss of stocks in the fish farm due to severe weather conditions and/or illnesses and/or malicious damages.

All the above risks as well as other risks that the company faces, are fully explained in the Board of Directors report and to note 27 (page 51) of the annual report of the company for the year ended in 31/12/2015, as well as measures that the company takes in order to minimize risks.