



Nicosia, 29th April 2015

**Blue Island Plc: Interim Management Statement for the period
1st of January 2015 to 31st of March 2015**

The unaudited Interim Management Statement of Blue Island Plc for the period from 1st of January 2015 to 31st of March 2015 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 €4.714.662 compared to €3.596.177 during the respective 2014 period. There was a sales increase of 31,1%.

Blue Island Plc sales were increased €876.385 (24.4% approx.) due to mainly increased export sales. Additional sales to third parties of about €242.100 were also performed by Blue Fisheries Ltd compared to none during the respective 2014 period.

Due to the uncertain economic conditions, it is very hard to make any predictions: sales however of the remaining year, will not follow the same momentum as period 1/1/2015 – 31/3/2015. As things stand now, it is anticipated that the consolidated sales for the entire 2015 will be approximately at the same levels as of 2014.

Profitability

The economic results for the entire 2015 are expected to be negatively affected by the loss of about €550.000 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 2015 is anticipated to be at the same levels as 2014 at all business units: hatchery, farming, processing and wild catch.

Investments

The company's investment plan will take into account investments that give short term return and investments that minimize risks further. The level of investments for 2015, is anticipated to be the same as with 2014 (€425.000).

Main Risks and Uncertainties

The main risks that the company faces is the economic crisis that continues and is anticipated to continue, 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 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 26 (page 50) of the annual report of the company for the year ended in 31/12/2014, as well as measures that the company takes in order to minimize risks.