



**RESULTS FOR SIX MONTHS 2011**

**STRONG IMPROVEMENT IN OPERATING RESULTS  
 FROM RISING PRICES AND COST CONTROL  
 OPERATIONAL EBITDA € 11.4 MI. (+152%)  
 SALES RISE +4.5% TO € 96.9 MI.  
 EXPORTS RISE +10% TO € 74.4 MI.**

**SIX MONTHS KEY FIGURES**

Total sales up +4.5 % to € 96.9 mi.	Operational EBITDA up + 152% to € 11.4 mi.
Fish sales value up+8.9% to €77 mi.	Earnings per share €0.1535
Exports up +10% to €74.4 mi.	

**HIGHLIGHTS FOR 6 MONTHS 2011**

- o NIREUS group total sales amounted to € 96.9 mi. posting an organic growth of 4.5% that was attributed to a rise in fish sales by 8.9% and in exports by 10%.
- o Fish sales amounted to € 77 mi. (up +8.9 %). The average sales price of bass and bream was improved by 13% over the first semester of 2010.
- o Sales outside Greece amounted to € 74.4 mi. (up +10%).
- o Expenses before interest, taxes and depreciation amounted to € 70.3 mi. and were reduced by € 5 mi.
- o Higher prices, along with continued cost control, improved operating margins (before the contribution of the valuation of biological reserves), despite an increase in the prices of raw materials for feed and in the cost of transportation.
- o Group earnings before interest, taxes, depreciation and the effect of the valuation of biological reserves (operational EBITDA) amounted to € 11.41 mi. as compared to € 4.52 mi in the first semester of 2010, posting an increase of 152%. The corresponding earnings for the parent company amounted to € 10.7 mi. (up +196%).
- o The strategic decision to best align production with sales, which has been implemented since 2010, has resulted in a further decline in the fair value of biological reserves by € 17.2 mi. Consequently, the impact of the valuation of the biological reserves in earnings before taxes was negative € (2.5) mi. versus a positive contribution of € 8.1 mi. at the comparable period last year. Thus, consolidated net income amounted to € 142 thou. as compared to € 93 thou. at the corresponding semester of 2010. Net income available to equity holders of the parent amounted to € 9.77 mi. (€ 0.1535 per share) from € 0.69 mi. in the first half of 2010 due to a positive effect on intragroup transfer of biological reserves.





- o In August 2011, the number of shares increased by 1.922 shares from the conversion of 877 bonds with a total value of €8.658 (from the convertible bond issued on July 2007). Share capital consists of 63,631,645 common registered shares of a par value €1.34 each, from which 22,390 are treasury shares.

#### Mr. ARISTIDES BELLES, CHAIRMAN AND MANAGING DIRECTOR OF NIREUS, COMMENTED:

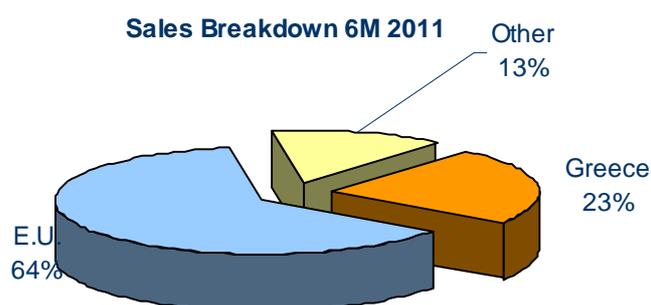
“We are very pleased with the increase in our operating results that reflects both our continued efforts to reduce costs and the satisfactory level of fish prices and demand for our products.

Moreover, the expected stability of seabream and seabass price at satisfactory level, generate a positive outlook for our future financial performance.

The fish farming industry represented once again the mainstay of Greek exports, indicating its ability to contribute to our economy in any adverse environment, as is the present one”.

#### HIGHLIGHTS BY SEGMENT

- o Sales of fish farming products (fish and juveniles) amounted to €85.4 mi. from € 78.1 mi. in the first half of 2010, posting a growth of 9.4%. Fish sales increased by 8.9% due to rising prices.
- o Sales of fish feed amounted to €5.4 mi., posting a decline of €4 mi., as more feed is used for internal consumption.
- o Sales of aviculture and animal culture products (sold through the 100% subsidiary KEGOagri) recorded an 18.1% growth to €6.2 mi., benefitting from new product lines and a geographic expansion to neighboring countries.
- o Sales outside Greece increased by 10% to €74.4 mi., corresponding to 77% of total sales.



#### INVESTMENTS AND LIQUIDITY

- o Net investments in property, plant, equipment and subsidiaries amounted to € 3.4 mi. (€1.9 mi. in the first semester of 2010). Investments for 2011 are expected to be at previous year's level, as the Group continues the implementation of its business plan that foresees the merger of units into major production centers.



- o Bank debt amounts to € 268.9 mi., from which € 6.7 mi. are due in the next 12 months. As of 30 June 2011, the Group had € 19.2 mi. of cash on hand for the repayment of existing loans and for future investments.

## ECONOMIC OUTLOOK

- o Demand for the Group's main products, bass and bream, has proven to be resilient with stable or increasing demand in all markets.
- o The price of bream continued its strong recovery and the price of bass has steadily improved beginning in February.
- o The prices of raw materials for fish feed and transportation costs are expected to be higher in 2011.
- o The decline in overall global supply for bass and bream, which is noted during the current period, has led to better pricing in the past that, in conjunction with tight cost control, creates the conditions for further improvement in the company's results.

## Key figures

values in mi. €	6M 2011	6M 2010	12M 2010
Volumes of fish sold (thou.tons)	15,1	15,6	32,0
Operating revenues	96,90	92,70	185,31
EBITDA operating	11,41	4,52	2,5
Biological adjustment	(2,49)	8,09	(5,06)
EBIDTA reported	8,92	12,62	(2,54)
Earnings after taxes (EAT)	0,14	0,09	(34,10)
Earnings per share (€)	0,1535	0,0108	(0,5613)
Total assets	512,66	527,95	528,78
Equity	152,88	167,12	154,71
Net interest bearing debt	249,71	245,33	229,79

## COMPANY PROFILE

NIREUS is the largest producer of Mediterranean fish with production facilities in 3 countries (Greece, Spain & Turkey) and maintains a top ranking position in all of its business: market-size fish, juveniles, fish feed. The group is fully vertically integrated and operates 64 fish farms, 5 hatcheries, 3 pre-fattening units, 1 R&D center, 1 genetics center, 14 packaging plants, a fish processing plant, 2 fish feed factories, a company producing fish farming equipment and a company selling genetic material, equipment, nutrition and health products to aviculture and animal culture. The Group is export oriented and ranks 1<sup>st</sup> in total exports within the Greek food industry.

NIREUS follows principles of social responsibility and sustainability and has received the Management Award for Sustainable Development. The company is certified with ISO 9001: 2000, ISO 14001: 2004 and ISO 22000: 2005.

Additional information is available on the website: [www.nireus.com](http://www.nireus.com)

## INVESTOR RELATIONS

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Financial Calendar 2011

Announcement of Full Year 2010 Results: Thursday, 31 March 2011  
Announcement of the Three Months 2011 Results: Monday, 30 May 2011  
Annual General Meeting of Shareholders: Thursday, 30 June 2011  
Announcement of the Six Months 2011 Results: Wednesday, 31 August 2011  
Announcement of the Nine Months 2011 Results: Monday, 28 November 2011

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