



RESULTS FOR SIX MONTHS 2012

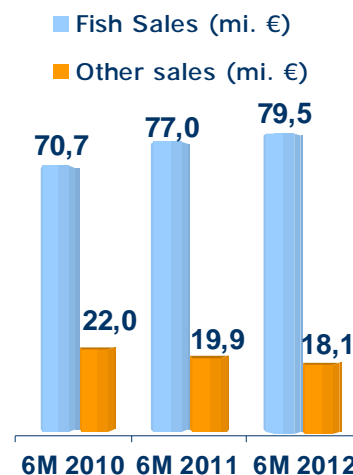
**STRONG IMPROVEMENT IN OPERATING RESULTS & CASH FLOWS
 GROWTH IN THE NEW MARKETS BOOSTS EXPORTS**

SIX MONTHS KEY FIGURES

Sales stable at € 97.6 mi.	Operating EBITDA up 21.6% to € 13.9 mi.
Exports up +2% at € 76 mi.	Net Group income €1.8 mi. (up €1.6 mi.)
Free cash flow improved at € 6 mi.	Earnings per share € 0.0302

HIGHLIGHTS FOR 6 MONTHS 2012

- Strong demand from the new markets increases exports
 - o Exports were increased further to €76 mi. boosted by a 28% increase in exports to the new markets (countries outside EU).
 - o Total sales value remained at the same level, €97.6 mi. Fish sales value increased to € 79.5 mi., as the average price was further improved by 2.7% from a better product mix.
- Growth in organic profits despite a rebound in raw materials prices
 - o Focus on productivity initiatives and cost management offset higher raw material costs and improved operating margins and net income.
 - o Group earnings before interest, taxes, depreciation and the effect of the valuation of biological reserves (EBITDA before biological adjustment) increased to € 13.9 mi. from € 11.4 mi in the semester of 2011.
 - o Net NIREUS group income amounted to € 1.8 mi. (up €1.6 mi.). Net income to equity holders of the parent was € 1.9 mi. (€0.0302 per share).
 - o The above results are deemed significant because they have been achieved despite a 15% rise in raw materials costs that has resulted from a rebound in the price of raw materials and the weakening of the euro versus the USD (raw materials are priced in USD).
 - o Furthermore, free cash flow after capital expenditures improved to € 6 mi. from a focus on working capital management.
- Debt restructuring
 - o On July 2012, bank lending was partly restructured as the maturity of the convertible bond, issued on July 2007, was extended by 3 years to July 2015.
- Number of shares and treasury shares
 - o In February 2012, the number of shares increased by 20,638 shares from the conversion of 9,518 bonds with a total value of € 92,991 (from the convertible bond issued on July 2007). Share capital consists of 63,652,283 common registered shares of a par value €1.34 each, from which 22,390 are treasury shares.





- o The annual shareholders meeting granted its approval for the purchase of up to 6.365.228 treasury shares (1/10 of total shares outstanding) during the next 24 months, at a minimum price of €0.15 per share and at a maximum price of €2 per share.

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

“At the beginning of the year, we committed to focus on increasing exports to the new markets, on reducing our operating costs and on managing carefully our cash flows. The results of the first semester prove that we worked on these targets hard and efficiently.

We improved our operating profits despite the significant increase in the price of raw materials. We increased our already high exports by expanding our presence in the new countries – markets. We were able not only to reduce our net bank borrowings, with the generation of positive free cash flow, but also to extend a significant portion of our total debt.

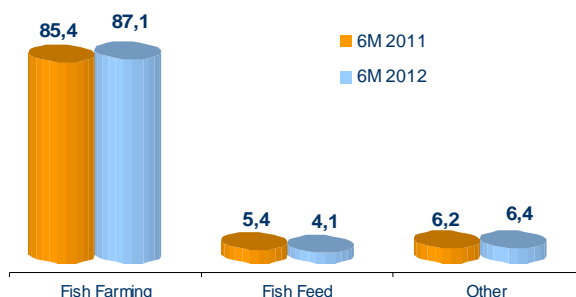
Without any doubt, we will continue to work on the same targets throughout the second semester of 2012. This allows us to be optimistic about our performance in 2012 despite the on-going economic situation.

The fish farming industry has offered much to the Greek economy: jobs, taxes, exports, the strengthening of the regions, etc. And, with proper government attention, it has all the potential to offer much more in the coming years and to become one of the important arms of the coveted economic development of the country.”

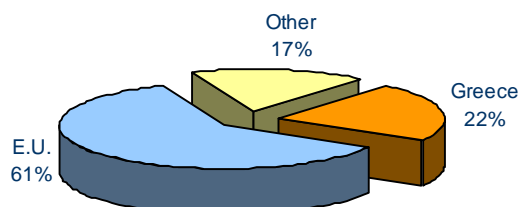
HIGHLIGHTS BY SEGMENT

- o Sales of fish farming products (fish, juveniles and other fish related products and services) amounted to €87.1 mi. from €85.4 mi. in the semester of 2011. Fish sales volumes remained at the same level, 15.1 thou. tons.
- o Sales of fish feed amounted to €4.1 mi., posting a decline of € 1.3 mi. from lower sales volumes, as more feed is used for internal consumption.
- o Sales of aviculture, animal culture products (sold through the 100% subsidiary KEGOagri) and equipment increased to €6.4 mi. (up € 0.2 mi.).
- o Sales outside Greece increased by 2% to €76 mi. (78% of total sales). New markets (countries outside EU) posted a strong growth of 28% to €16.7 mi. and they presently correspond to 17% of total sales versus 13% in the first semester of 2011.

Sales by Sector for 6M 2011 & 6M 2012 (mi. €)



Sales breakdown 6M 2102



INVESTMENTS AND LIQUIDITY

- o Net investments in property, plant, equipment amounted to € 2.1 mi. (€2.4 mi. in the semester of 2011), as the Group continued the merger of its units into major production centers.
- o Investments in subsidiaries declined to €0.1 mi. from €1 mi. in the corresponding period of 2011.
- o As of 30 June 2012, bank debt amounted to € 240.1 mi. and cash on hand €21.6 mi. Correspondingly, net debt declined by €5.9 mi. to € 218.6 mi.



ECONOMIC OUTLOOK

- o Global demand for the Group's main products, bass and bream, has proven to be resilient.
- o The average price of bream and bass is expected to remain at satisfactory levels.
- o The prices of raw materials for fish feed and transportation costs are expected to be higher in 2012.
- o The on-going situation in Greece is not expected to have a material effect on fish sales, since 90% of the fish produced by the Group is exported. Although it is difficult to assess the real consequences of the volatile economic environment in Europe, we find good reason to believe that it will affect the bass and bream industry, and the food industry in general, by a lesser extent as compared to other industries.

Key figures

values in mi. €	6M 2012	6M 2011	12M 2011
Volumes of fish sold (thou.tons)	15,1	15,1	29,2
Operating revenues	97,61	96,90	196,93
EBITDA before biological adjustment	13,87	11,41	23,6
Biological adjustment	(0,21)	(2,49)	(2,00)
EBIDTA after biol. adjustment	13,67	8,92	21,61
Earnings after taxes (EAT) - Group	1,77	0,14	0,24
Earnings per share (€)	0,0302	0,1535	0,1499
Total assets	495,01	498,42	498,42
Equity	154,51	152,37	152,37
Net interest bearing debt	218,57	224,42	224,43

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 owns and operates 42 fish farms, 5 hatcheries, 3 pre-fattening units, 1 R&D center, 1 genetics center, 8 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 1st 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 according to ISO 9001: 2000, ISO 14001: 2004, ISO 22000: 2005 and the BRC standards.

Additional information is available on the website: www.nireus.com

INVESTOR RELATIONS

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Financial Calendar 2012

Announcement of Full Year 2011 Results: Friday, 30 March 2012
Announcement of the Three Months 2012 Results: Wednesday, 30 May 2012
Annual General Meeting of Shareholders: Friday, 29 June 2012
Announcement of the Six Months 2012 Results: Thursday, 30 August 2012
Announcement of the Nine Months 2012 Results: Thursday, 29 November 2012

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