



RESULTS FOR NINE MONTHS 2011

STRONG IMPROVEMENT IN OPERATING RESULTS

OPERATIONAL EBITDA € 20.7 MI. (+222%)

BANK DEBT REDUCTION € 20.9 MI. (-7.8%)

SALES RISE +6.6% TO € 151.1 MI.

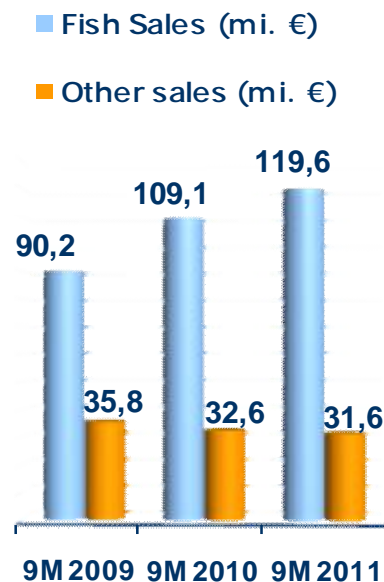
EXPORTS RISE +7.2% TO € 114.1 MI.

NINE MONTHS KEY FIGURES

Total sales up + 6.6 % to € 151.1 mi.	Operational EBITDA up + 222% to € 20.7 mi.
Fish sales value up+ 9.6% to € 119.6 mi.	Earnings per share € 0.2541
Exports up +7.2% to € 114.1 mi.	

HIGHLIGHTS FOR 9 MONTHS 2011

- o NIREUS group total sales amounted to € 151.1 mi. posting an organic growth of 6.6% that was attributed to a rise in fish sales by 9.6% and in exports by 7.2%.
- o Fish sales amounted to € 119.6 mi. (up +9.6 %). The average sales price of bass and bream was improved by 17% over the first nine months of 2010.
- o Sales outside Greece amounted to € 114.1 mi. posting a growth of 7.2% that resulted from improved pricing and an increase of exports to new markets (countries outside EU).
- o Operating expenses were reduced by € 3. 5 mi.
- o Operating cash flow was increased to € 12 mi. as compared to €5.8 mi. in the corresponding period of 2010.
- o Higher prices, along with continued cost control, improved operating margins, 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 € 20.7 mi. as compared to € 6.4 mi in the first nine months of 2010, posting an increase of 222%.
- o Group net income amounted to € 6.4 mi. (€0.2541 per share) as compared to a loss last year that resulted from divesting a participation in an affiliate company. Net income available to equity holders of the parent amounted to € 16.2 mi. due to a positive effect on intragroup transfer of biological reserves.
- o In the first nine months of 2011, the number of shares increased by 2.897 shares from the conversion of 1.337 bonds with a total value of € 13.062 (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:

"In the first nine months of 2011, we saw a strong increase in our results, with improved pricing, organic growth in sales, particularly from new markets, tighter cost controls and a satisfactory level of demand for our products.

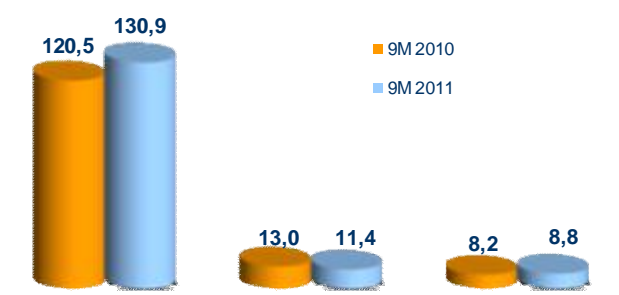
The global demand for the products of Mediterranean fish farming has experienced uninterrupted growth for over 20 years, regardless of economic fluctuations.

Furthermore, the expected stability of the positive trends in the price of seabream and seabass generate a positive outlook for our future financial performance".

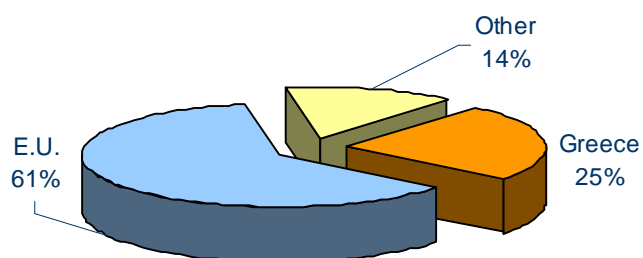
HIGHLIGHTS BY SEGMENT

- o Sales of fish farming products (fish and juveniles) amounted to € 130.9 mi. from € 120.5 mi. in the first nine months of 2010, posting a growth of 8.6%. Fish sales increased by 9.6% in value due to rising prices.
- o Sales of fish feed amounted to €11.4 mi., posting a decline of €1.6 mi., as more feed is used for internal consumption.
- o Sales of aviculture and animal culture products (sold through the 100% subsidiary KEGOagri) and equipment amounted to €8.8 mi., posting a growth of 8%.
- o Sales outside Greece increased by 7.2% to €114.1 mi. and they corresponded to 75% of total sales.

Sales by Sector for 9M 2010 & 9M 2011 (mi. €)



Sales Breakdown 9M 2011



INVESTMENTS AND LIQUIDITY

- o In 2011, the Group continued the implementation of its business plan that foresees the merger of units into major production centers. Net investments in property, plant, equipment amounted to € 4 mi. (€3.4 mi. in the first nine months of 2010).
- o Investments in subsidiaries and affiliates amounted to € 1 mi. During the corresponding period of 2010, there were net divestments of €24.6 mi. due to sale of the participation in Marine Farms.
- o Bank debt amounts to € 245.5 mi., reduced by € 20.9 mi. year to date. As of 30 September 2011, the Group had € 21.4 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.
- o The prices of bream and bass have steadily improved as compared to 2010.
- 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. €	9M 2011	9M 2010	12M 2010
Volumes of fish sold (thou.tons)	22,5	24,0	32,0
Operating revenues	151,11	141,71	185,31
EBITDA operating	20,66	6,41	2,5
Biological adjustment	2,00	12,05	(5,06)
EBIDTA reported	22,66	18,45	(2,54)
Earnings after taxes (EAT)	6,39	(10,23)	(34,10)
Earnings per share (€)	0,2541	(0,1344)	(0,5613)
Total assets	508,32	530,57	528,78
Equity	159,14	157,20	154,71
Net interest bearing debt	224,11	216,32	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 58 fish farms, 4 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 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 with ISO 9001: 2000, ISO 14001: 2004 and ISO 22000: 2005.

Additional information is available on the website: 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: Wednesday, 30 November 2011

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