



RESULTS FOR FULL YEAR 2011

STRONG IMPROVEMENT IN OPERATING RESULTS & CASH FLOWS

OPERATING EBITDA INCREASE € 21 MI.

BANK DEBT REDUCTION € 23.1 MI. (-8.7%)

SALES RISE +6.3% TO € 196.9 MI.

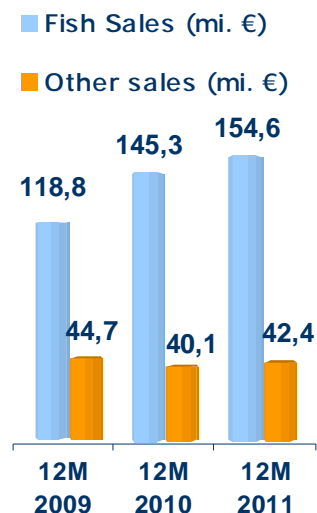
EXPORTS RISE +5.8% TO € 148.1 MI.

2011 KEY FIGURES

| | |
|--|--------------------------------------|
| Total sales up + 6.3 % to € 196.9 mi. | Free cash flow improved at € 7.8 mi. |
| Fish sales value up+ 6.4% to € 154.6 mi. | Bank debt reduced €23.1 mi. (-8.7%) |
| Exports up +5.8% to € 148,1 mi. | Earnings per share € 0.1499 |

HIGHLIGHTS FOR 2011

- o NIREUS group total sales amounted to € 196.9 mi. posting a growth of 6.3 % from improved sales prices and exports.
- o Fish sales amounted to € 154.6 mi. (up +6.4 %). The average sales price of bass and bream was improved by 16.8% over 2010.
- o Sales outside Greece amounted to € 148.1 mi. posting a growth of 5.8 % that resulted from improved pricing and an increase of exports to new markets (countries outside EU).
- o Operating expenses were further reduced by € 2.1 mi. from key-cost savings and productivity initiatives in spite of the increase in the cost of transportation and in the price of raw materials for fish feed.
- o Higher prices, a focus on generating strong cash earnings and working capital management resulted in € 14.8 mi. positive cash flow from operations. Free cash flow after capital expenditures improved to € 7.8 mi.
- o Group earnings before interest, taxes, depreciation and the effect of the valuation of biological reserves (EBITDA before biological adjustment) amounted to € 23.6 mi. versus € 2.6 mi in 2010.
- o The improved operating efficiency was partially offset by increased financial expenses and higher provisions, due to the on-going financial situation in Greece.
- o Group net income amounted to € 0.25 mi. as compared to a loss last year (resulting and from divesting a participation in an affiliate company). Net income available to equity holders of the parent amounted to € 9.5 mi. (€0.1499 per share) due to a positive effect on intragroup transfer of biological reserves.





- 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.

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

“We are pleased with our results in 2011 that reflect both a satisfactory level of prices and demand for our products, a focus on our customers and the quality of our products, as well as our continuous efforts for cost reduction.

In 2012, we will continue our efforts to generate strong cash earnings and free cash flows through delivering value to our shareholders, the good cooperation with our banks, as well as key cost-saving and productivity initiatives and a focus on profitable and growing products, markets, and customers.

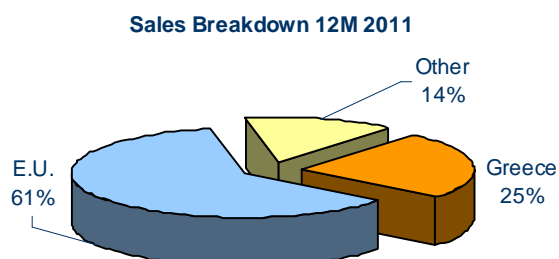
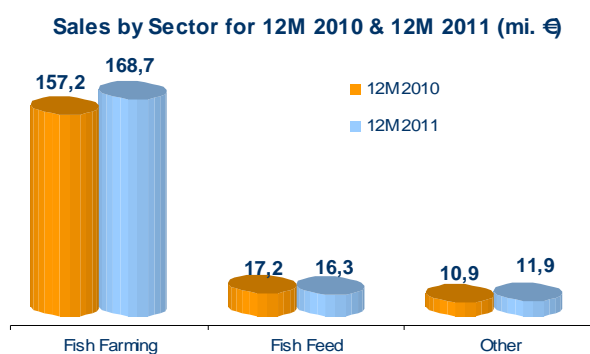
We will also continue our innovative technological research in fish farming and new products and increase our efforts to produce sustainably farmed products that deliver superior value to our customers and the consumers.

In the Mediterranean fish farming sector, for over 20 years we have experienced uninterrupted growth in demand, regardless of economic situations. We expect this demand to persist and increase on a global level, as more new markets are introduced to our premium, healthy and affordable fish products.

This positive trend, along with the on-going programs for changing the structure of our cost, allows us to be optimistic for our performance through 2012”.

HIGHLIGHTS BY SEGMENT

- o Sales of fish farming products (fish, juveniles and other fish related products and services) amounted to € 168.7 mi. from € 157.2 mi. in 2010, posting a growth of 7.3%. Fish sales increased by 6.4% in value from improved fish sales prices.
- o Sales of fish feed amounted to €16.3 mi., posting a decline of € 0.9 mi. from lower sales volumes as more feed is used for internal consumption. The average feed price was improved by 6%.
- o Sales of aviculture, animal culture products (sold through the 100% subsidiary KEGOagri) and equipment amounted to €11.9 mi., posting an increase of 9.4%.
- o Sales outside Greece increased by 5.8% to €148.1 mi. and they corresponded to 75% of total sales.





INVESTMENTS AND LIQUIDITY

- o In 2011, net investments in property, plant, equipment amounted to € 6.9 mi. (€5.7 mi. in 2010), as the Group continued the merger of its units into major production centers.
- o Investments in subsidiaries and affiliates amounted to € 1 mi. During the corresponding period of 2010, there were net divestments of €24 mi. due to sale of the participation in Marine Farms.
- o Bank debt amounts to € 243.2 mi., reduced by € 23.1 mi. in 2011. As of 31 December 2011, net debt amounted to € 224.4 mi. while the Group had € 18.8 mi. of cash on hand for the repayment of existing loans and for future investments.

ECONOMIC OUTLOOK

- o Global demand for the Group's main products, bass and bream, has proven to be resilient. Furthermore, demand for all our products continues to be strong across all major segments (fish, juveniles, fish feed, agri products, and equipment).
- 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. € | 12M 2011 | 12M 2010 |
|------------------------------------|----------|----------|
| Volumes of fish sold (thou.tons) | 29,2 | 32,0 |
| Operating revenues | 196,93 | 185,31 |
| EBITDA before biol. adjustment | 23,61 | 2,57 |
| Biological adjustment | (2,00) | (5,11) |
| EBIDTA after biol. adjustment | 21,61 | (2,54) |
| Earnings after taxes (EAT) - Group | 0,24 | (34,10) |
| Earnings per share (€) | 0,1499 | (0,5613) |
| Total assets | 498,48 | 528,78 |
| Equity | 152,37 | 154,71 |
| Net interest bearing debt | 224,43 | 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 56 fish farms, 4 hatcheries, 3 pre-fattening units, 1 R&D center, 1 genetics center, 13 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

Ms. Maria Kotsovou, IR Manager +30 210 66 98 335 Mob. +30 693 66 98 335
m.kotsovou@nireus.com

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

Disclaimer

This presentation has been prepared solely for informational purposes. Any projections or other estimates in this presentation, including estimates of returns or performance, comments with respect to our objectives and strategies, or the results of our operations and business, are forward-looking statements based upon certain assumptions that may be wrong. These assumptions may be influenced by factors within or beyond our control, and actual results may differ materially from any estimates and projections. Factors influencing actual results include but are not limited to fluctuations in fish prices and raw material prices, the effects of competition in the areas in which we operate, changes in the economic environment, regulatory and economic conditions. This presentation is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. No part of this presentation may be construed as constituting investment advice or a recommendation to enter into any transaction. No representation or warranty is given with respect to the accuracy or completeness of the information contained in this presentation, and no claim is made that any future offer to transact any securities will conform to any terms that may be contained herein. Before entering into any transaction, investors should determine any economic risks and benefits, as well as any legal, tax and accounting consequences of doing so, as well as their ability to assume such risks, without reliance on the information contained in this presentation.