



# NIREUS AQUACULTURE

## 2010 Financial Results

- **Total sales up +13.28% to €185.3 mi.**
  - **Fish volumes up +15.7%, value up +22.3% to €145.3 mi.**
  - **Exports up +30% to €140 mi.**
  - **Net debt reduced by €12.7 mi.**
  - **Improved operational results driven by strong market and increasing prices**
  - **Adverse effect from divestment, one-off items and write-down of assets and fair value adjustment of biomass.**
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## Nireus Group - Key Figures



I 21.8m € revenue increase vs. 2009

I Volume & Price Increase

I Improved recurring operational ebitda margin by 113 bps

Key Figures (values in thou.€)	2010	2009
Volumes of fish sold (tons)	32.036	27.696
<b>Revenue</b>	<b>185.313</b>	<b>163.517</b>
<b>EBIT reported</b>	<b>-11.835</b>	<b>13.773</b>
Fair value adj. on biomass	-5.060	17.181
Income/loss from associates	-1.178	359
<b>EBIT Operational <sup>1)</sup></b>	<b>-5.598</b>	<b>-3.767</b>
One-off expense & Write-downs of receivables	-1.486	0
Inventory write-off	-2.109	0
<b>EBIT Operational recurring <sup>2)</sup></b>	<b>-2.004</b>	<b>-3.767</b>
Net Depreciation	9.298	8.348
<b>EBITDA reported</b>	<b>-2.538</b>	<b>22.121</b>
<b>EBITDA operational recurring</b>	<b>7.294</b>	<b>4.581</b>
<i>EBITDA operational (recurring) %</i>	<i>3,94%</i>	<i>2,80%</i>
Net Financials items	-11.850	-12.838
Revaluation of fixed assets	-1.137	0
Income/loss from divestments	-10.000	0
<b>EBT reported</b>	<b>-34.823</b>	<b>935</b>
<b>EBT operational recurring</b>	<b>-13.854</b>	<b>-16.605</b>
Net debt	229.795	242.452
Total Equity	154.714	165.941
Total Assets	528.776	521.900

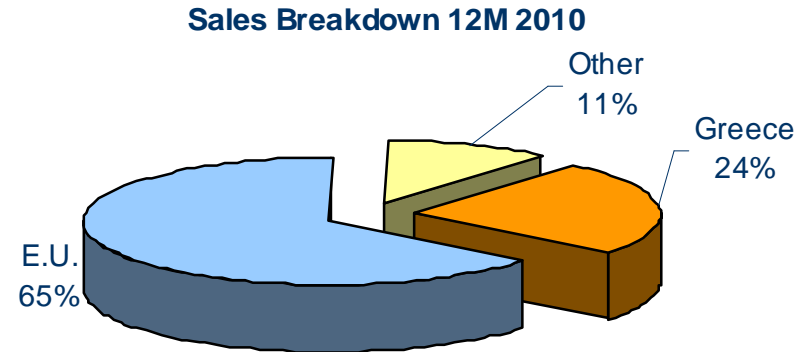
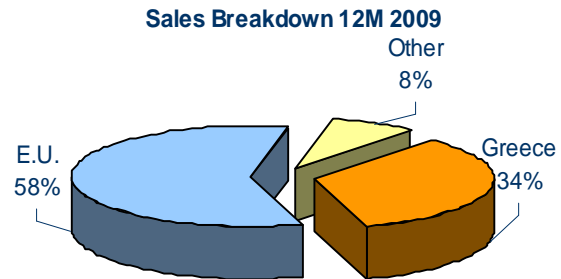
<sup>1)</sup>Adjusted for fair value adjustment of biomass, income/loss from associates

<sup>2)</sup>Adjusted for one-off items and write-down of assets

## Total Nireus Group



- I 2010 exports increased to 76% of total revenues from 66% in 2009
- I Total exports increased +30% to €140 mi.
- I #1 exporter in the Greek food sector

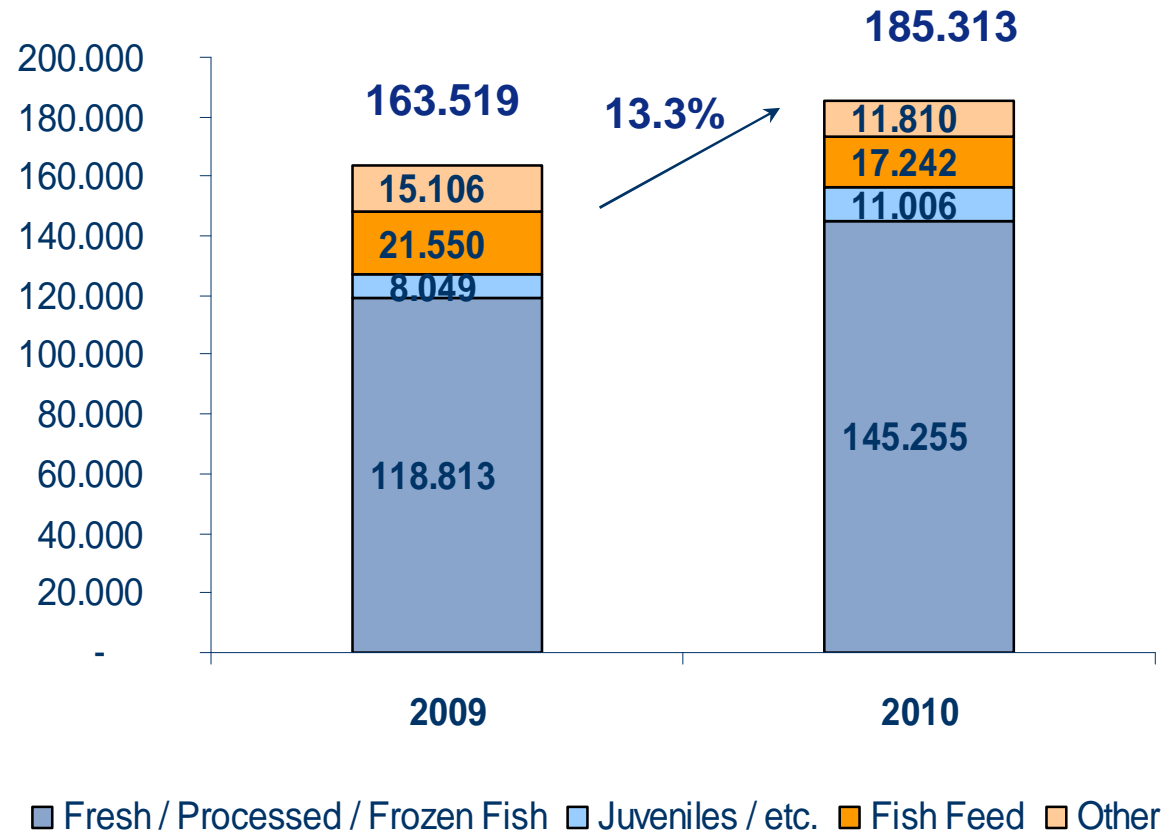


## Total Nireus Group



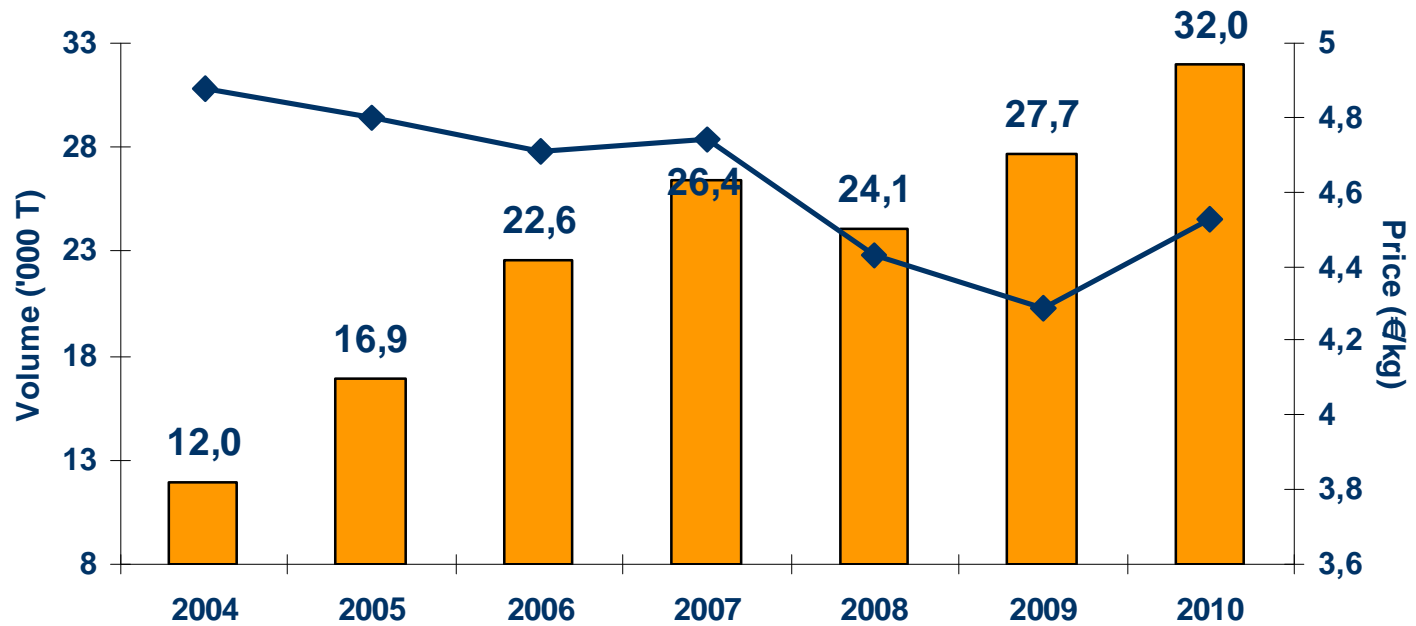
- I 13.3% Revenue Growth
- I Emphasis on core activities
- I 22.3% Growth in Fish Sales
- I 36.7% Growth in Sales of Juveniles

### Nireus Group Revenue (thou. €)



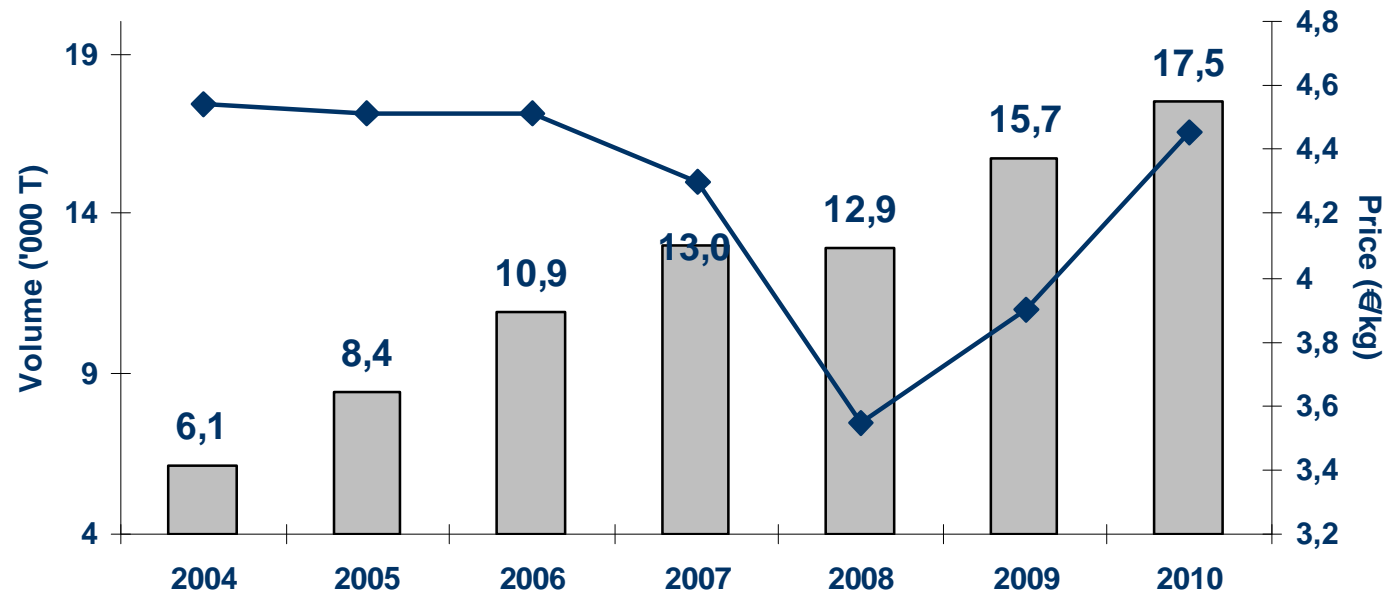
I 2004 – 2010 Volume  
CAGR 18%

**Evolution of Total Fish Sales (Volume- Price)**



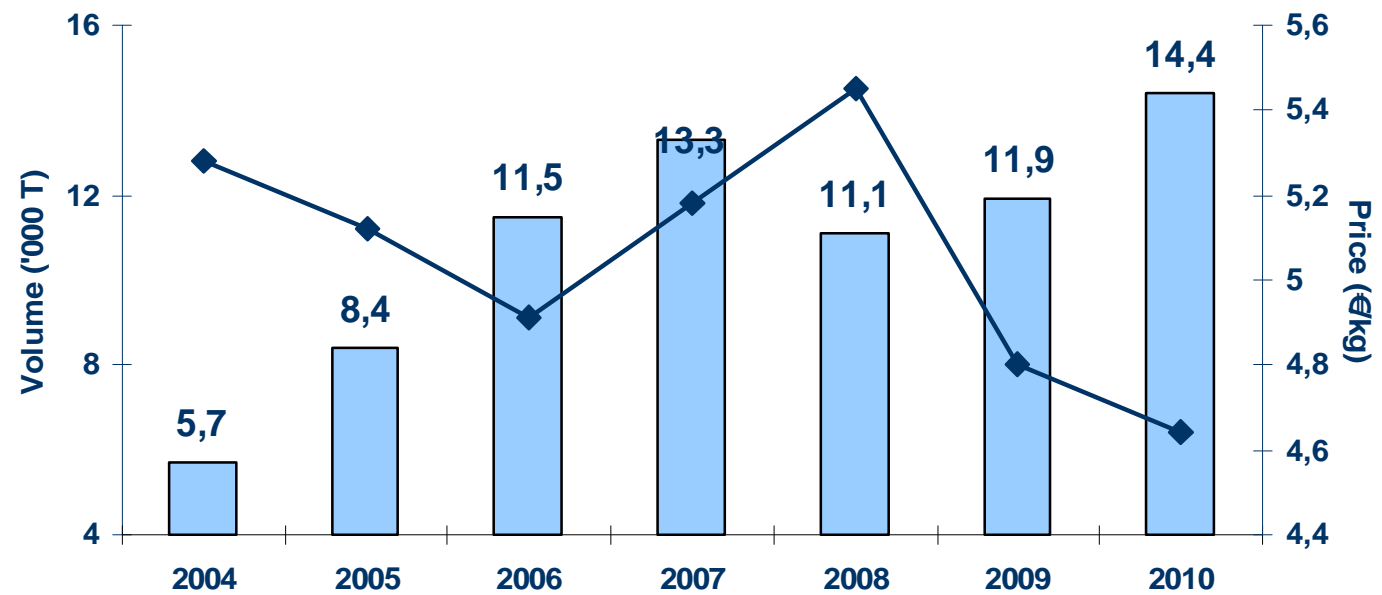
I 2004 – 2010 Volume  
CAGR 19%

**Evolution of Bream Sales (Volume- Price)**



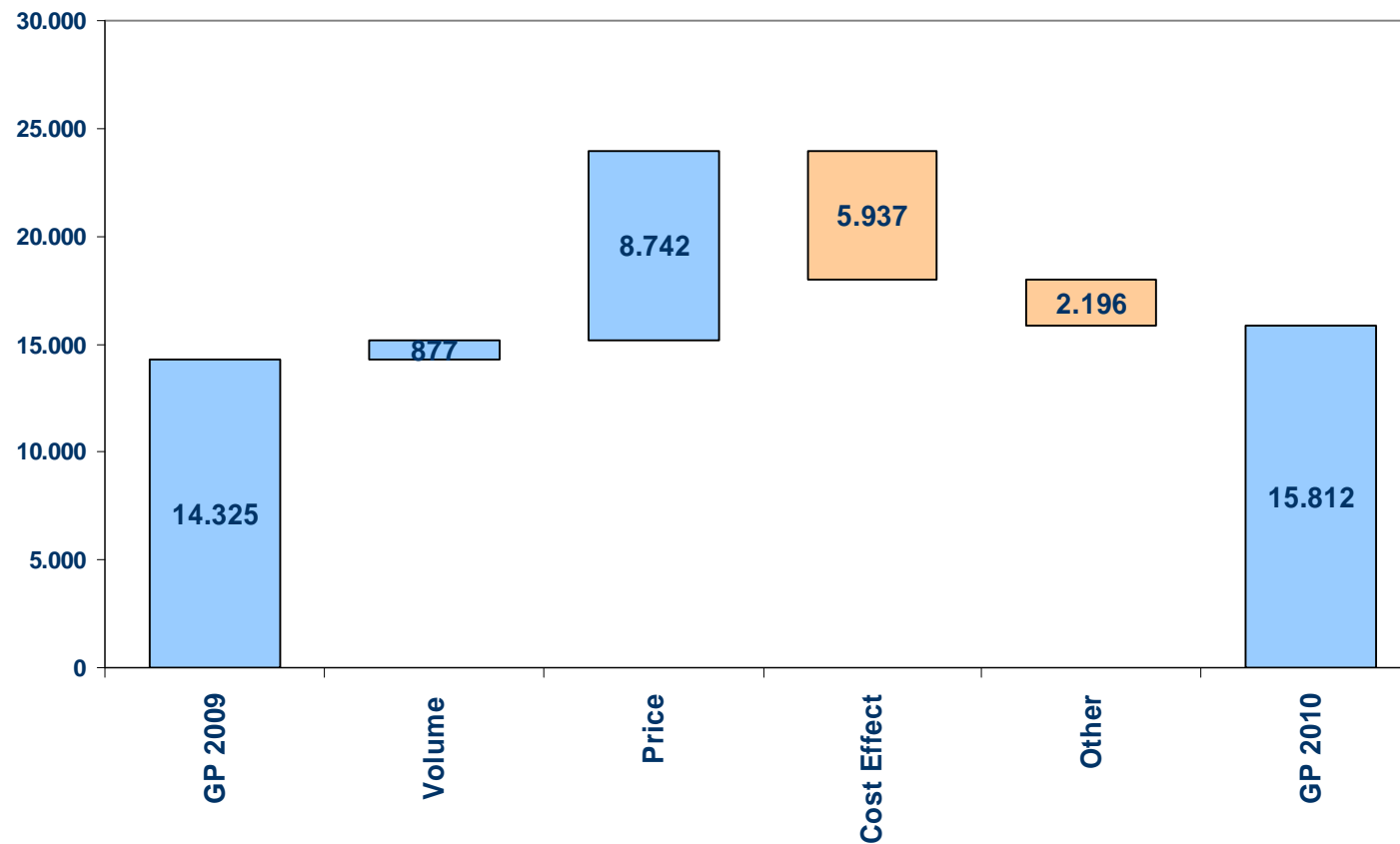
I 2004 – 2010 Volume  
CAGR 17%

**Evolution of Bass Sales (Volume- Price)**



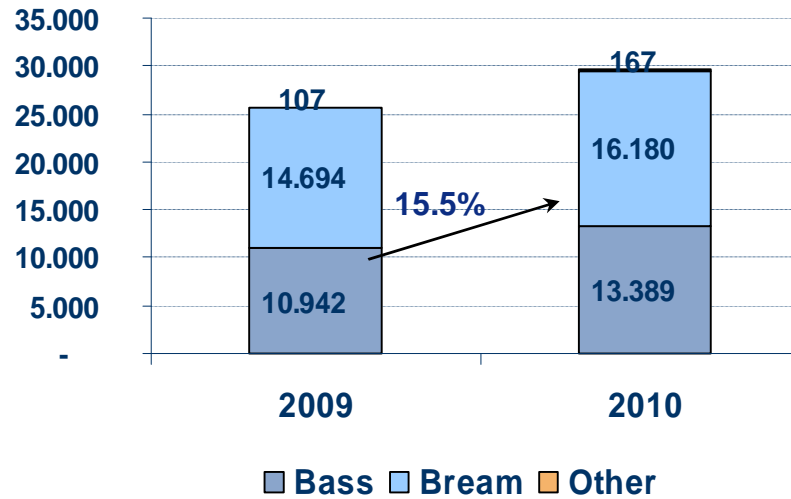
I GP: after transportation cost

GP BRIDGE 2010 - Total

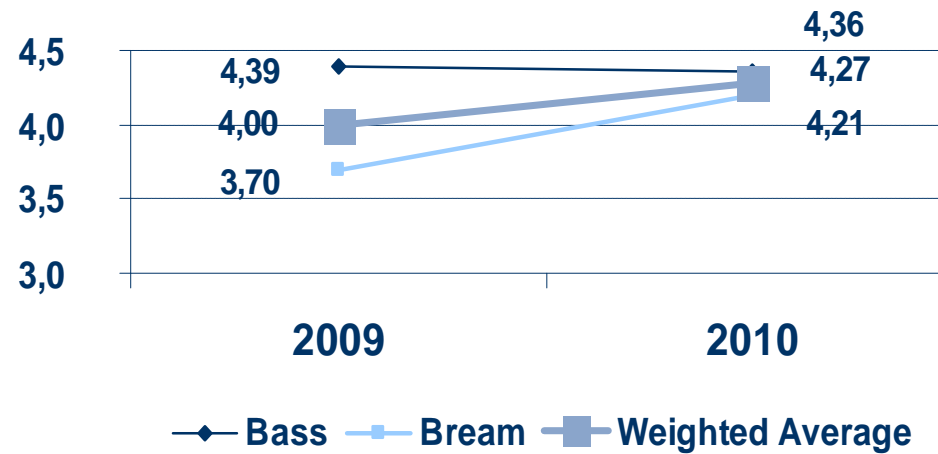


- I 4k tons increase in sales (15.5%)
- I 22.4% increase for Bass
- I 10.1% increase for Bream
- I 56% increase for Other
  
- I Average Bass Prices remained steady.
- I Average Bream Prices increased by 13.8%
- I Weighted Average Prices increased by 6.8%.

**Fresh Fish Sales Volume (tons)**

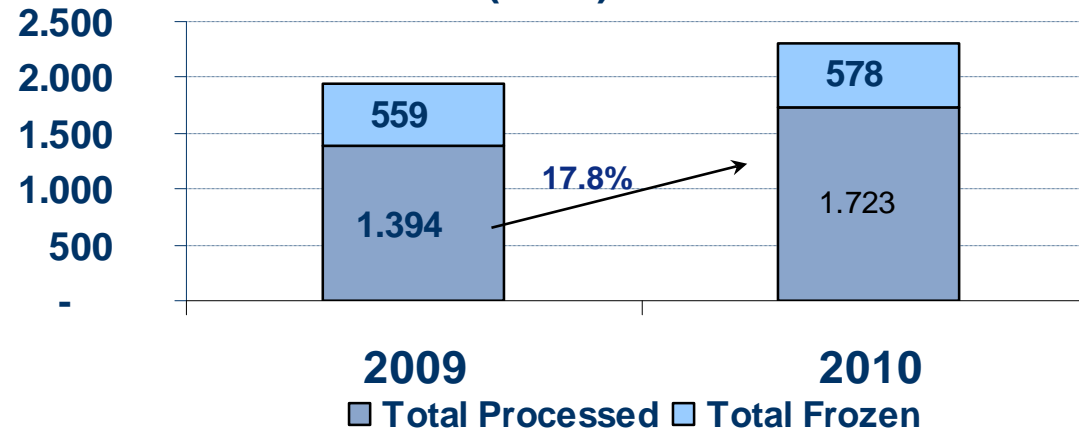


**Average Selling Price €/Kg**

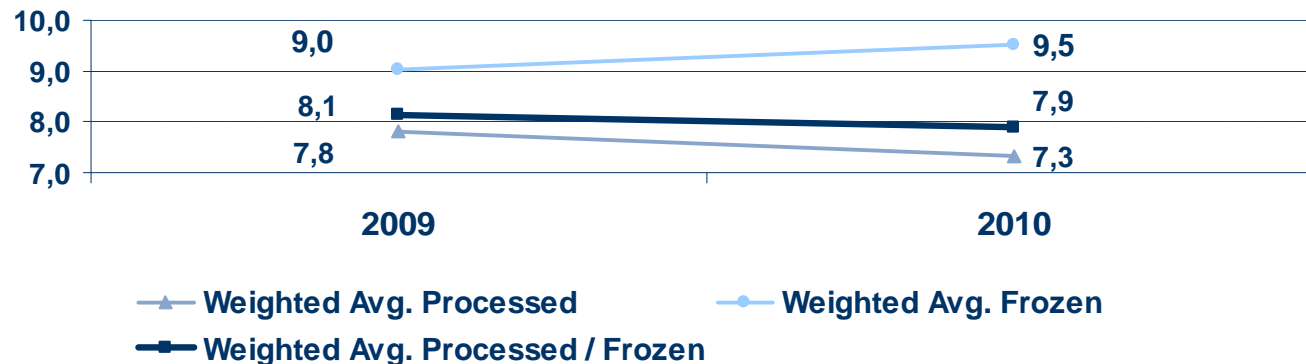


- I 347 tons increased sales 17.8%.
- I Sales of Frozen Fish with moderate increase 3.35%.
- I Sales of Processed Fish increased by 23.5%
- I Increase mainly in gutted fish while sales of fillet have decreased by 91 tons (fresh / frozen).
- I Significant decrease of Bass Price both processed and Frozen mainly due to Sales Mix, partially offset by increase of Bream prices.

**Volume Sales of Processed / Frozen Fish (tons)**



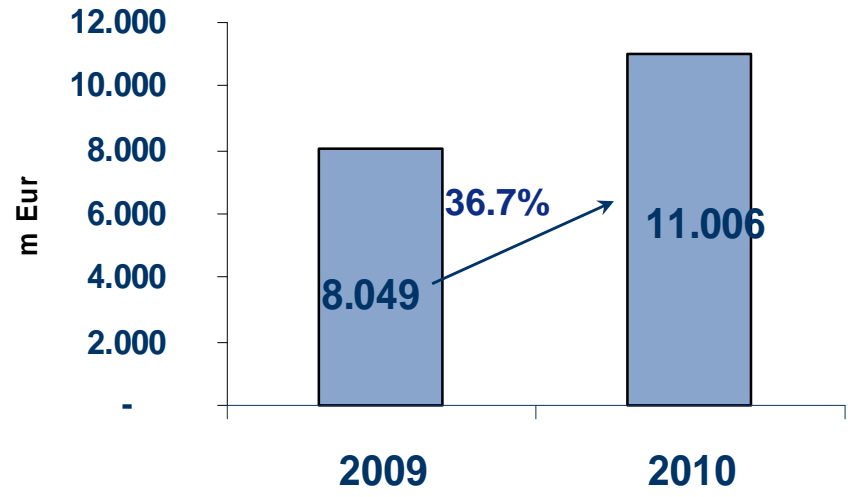
**Average Price (€/Kg)**



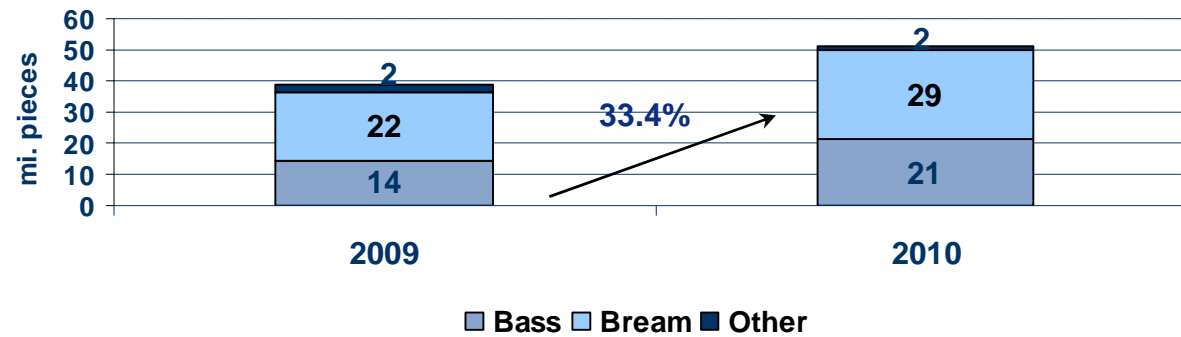
Juveniles:

- | 36.7% revenue increase
- | 33.4% volume increase
- | Stable average price

**Juveniles Revenue**



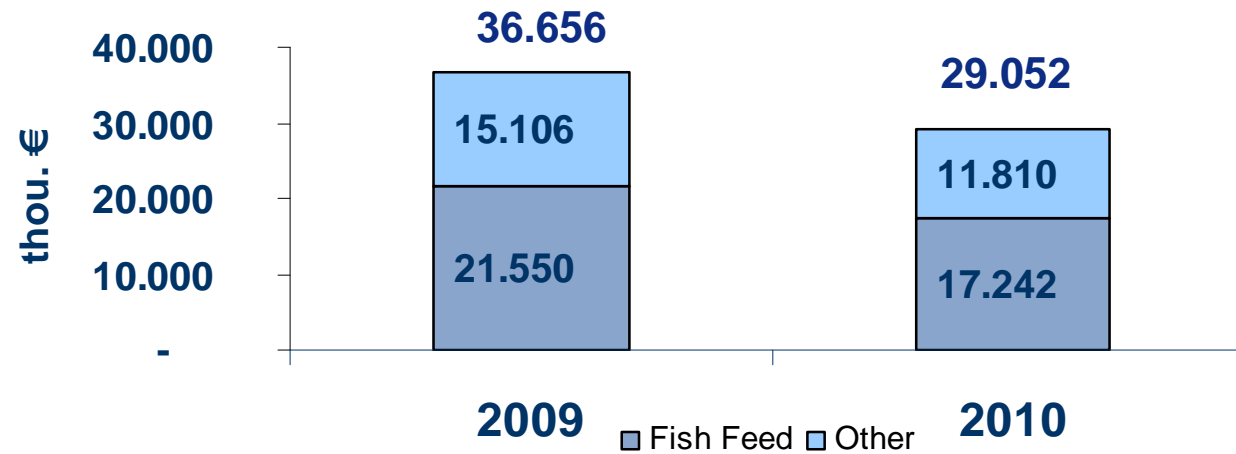
**Juveniles Sales**



Fish Feed

- I 23.8% lower quantity as more feed used for internal consumption.
- I 5% Higher prices driven by raw materials cost increase.

### Fishfeed / Other Revenue



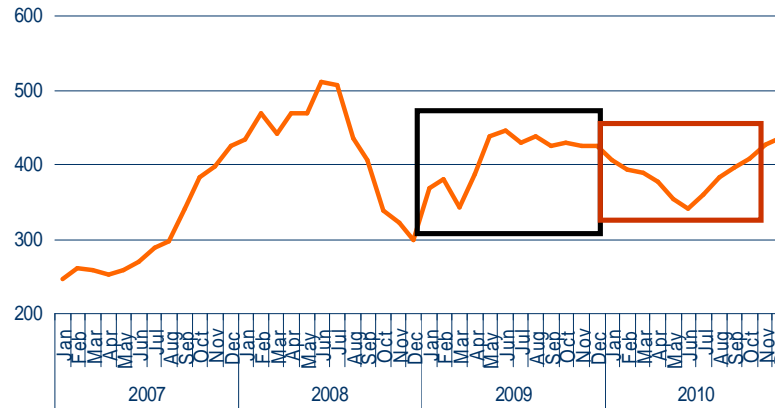
- **Fish feed – raw material prices**
  - **Fresh fish – production cost dynamics**
  - **Communication – Financial Calendar**
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# Fish Feed - Raw material prices

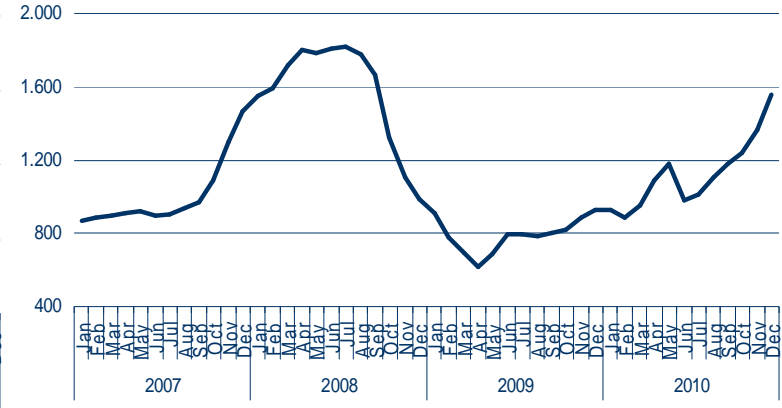


- I 9.8% RM cost increase,
- I 19.6% RM cost increase if same recipes as 2009 were used.

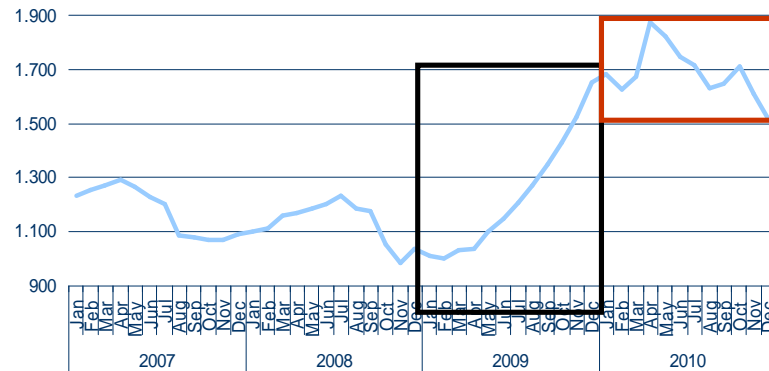
**Monthly Soybean Meal**  
(Pellets, 44/45%, cif Rotterdam - US\$/Ton)

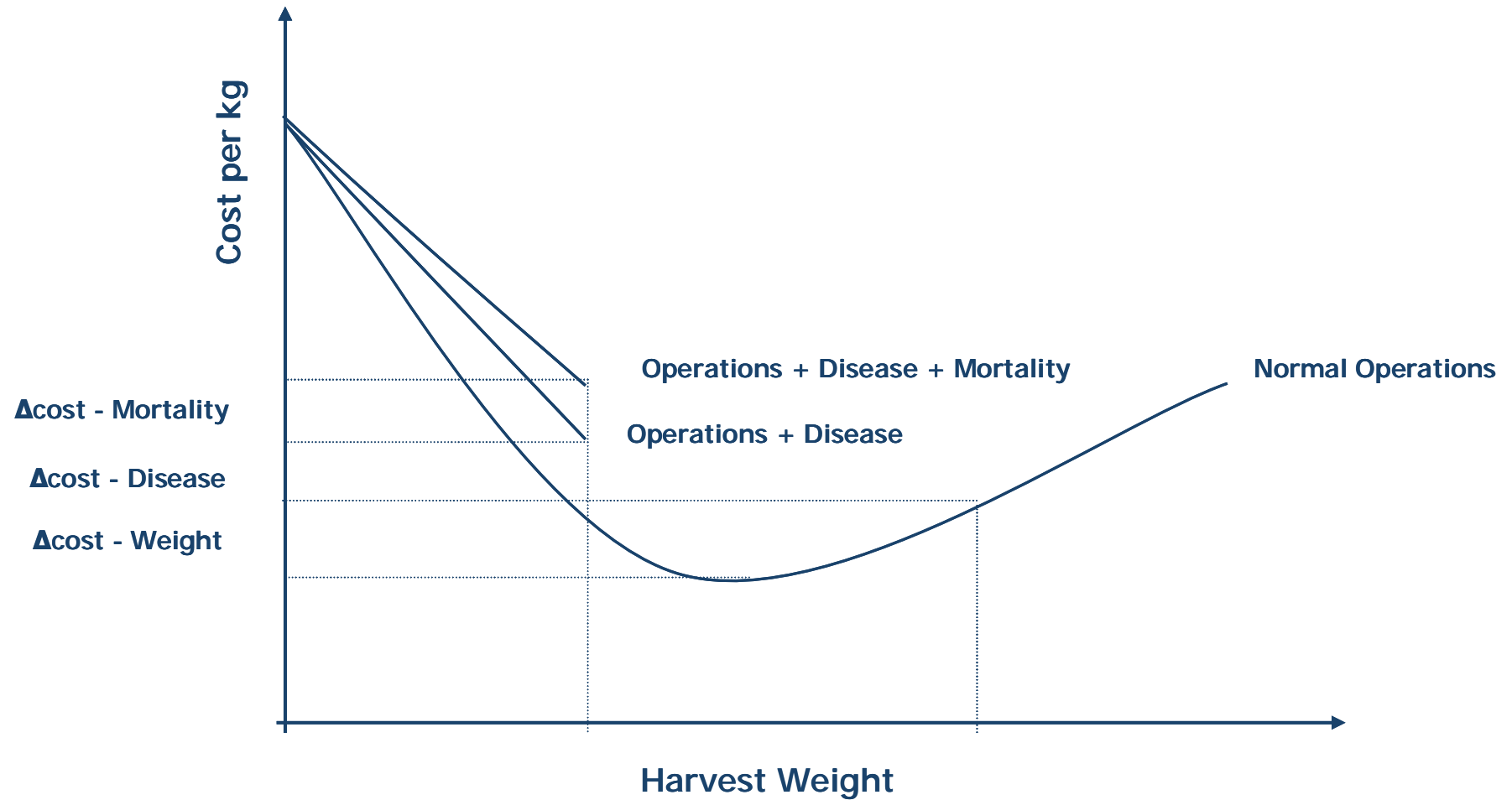


**Monthly Fish Oil**  
(cif North West Europe - US\$/Ton)



**Monthly Fish Meal US\$/Ton**  
(64/65% Bremen fca - US\$/Ton)





## Financial Calendar 2010

**FY 2010 Results**

**Thursday, 31 March 2011**

**3 Mo. 2011 Results:**

**Friday, 27 May 2011**

**Ordinary AGM:**

**Thursday, 30 June 2011**

**6 Mo 2011 Results:**

**Monday, 29 August 2011**

**9 Mo 2011 Results:**

**Monday, 28 November 2011**

## **Investor Relations**

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