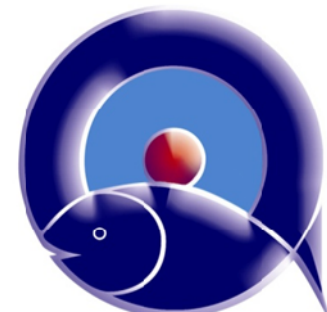




Athens Greece | 29 March 2013

12 Months 2012 Results Presentation NIREUS AQUACULTURE S.A.



Main events 12M 2012

- Total sales up +2.7% to € 202.2 mi.
- Fish sales value up +5.5% to € 163 mi., volume up +8.3% to 31.6 thousand tons
- Exports value up +5% to € 155.6 mi. – new markets exports up +20%
- Strong bank debt reduction: € 18.9 mi. (7.8%)
- EBIDTA before fair value adjustment € 21.6 mi. from € 23.6 mi. impacted by higher feed costs
- Negative biological adjustment of € (14.3) mi. impacts consolidated results: € (13.2) mi. from € 0.2 mi. in 2011

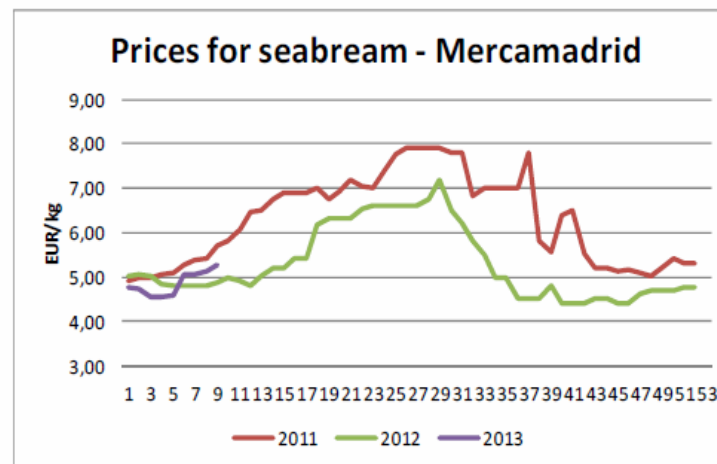
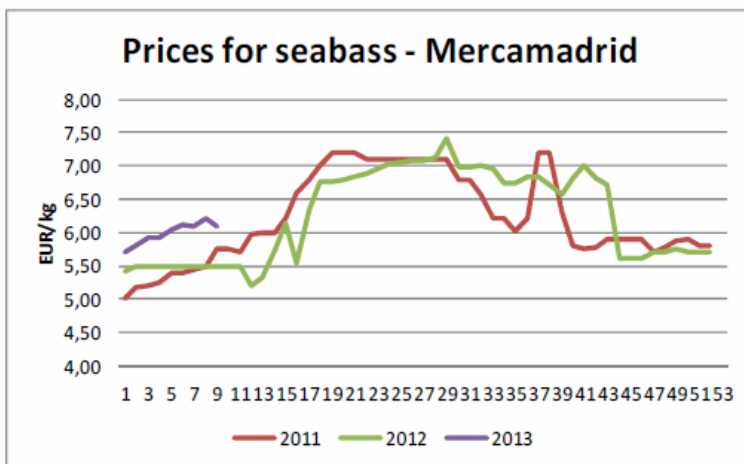
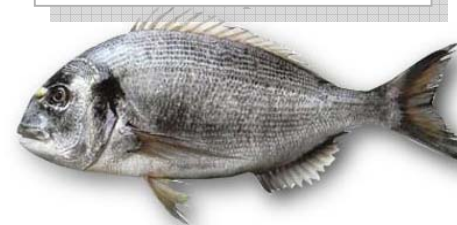


Bass & bream – Price development

Seabass (*Dicentrarchus labrax*)



Seabream (*Sparus aurata*)

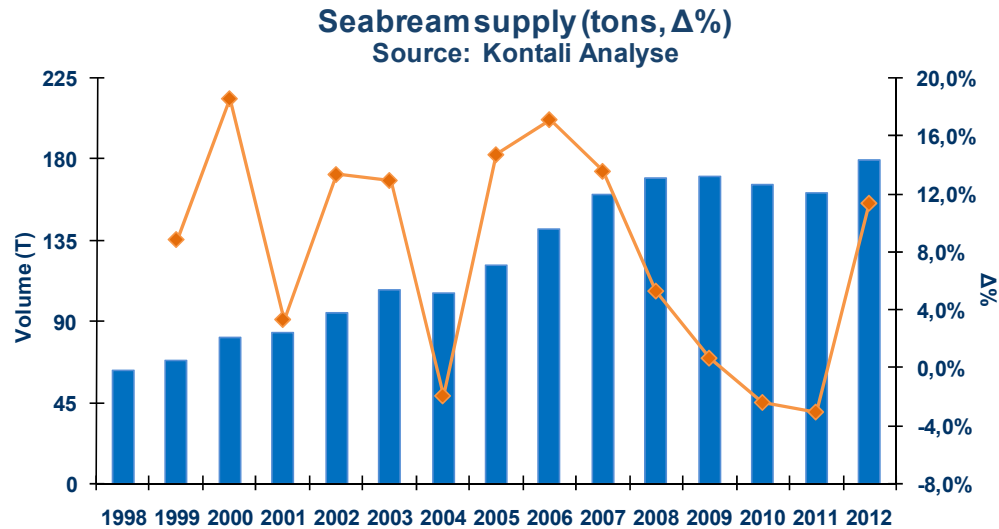


Source: Kontali analyse "Seabass & Seabream monthly report"

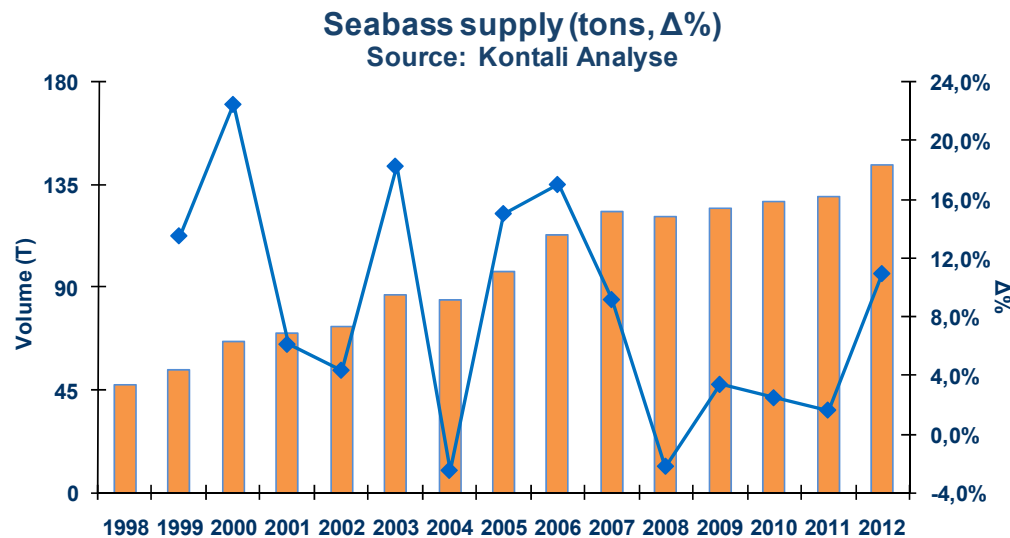
Mercamadrid prices are wholesale and indicative of the price trend – actual fish prices vary by size and market



Industry supply development

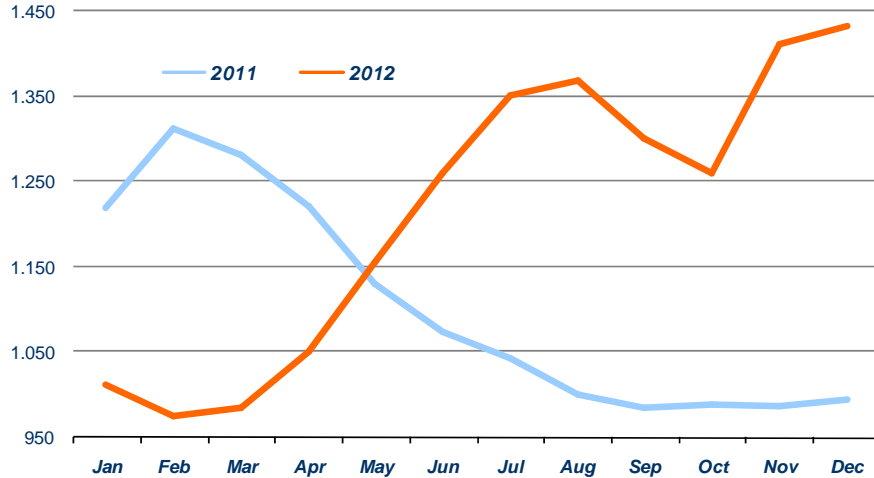


The development of new markets for bass and bream absorbed an 11% estimated supply increase in production volume

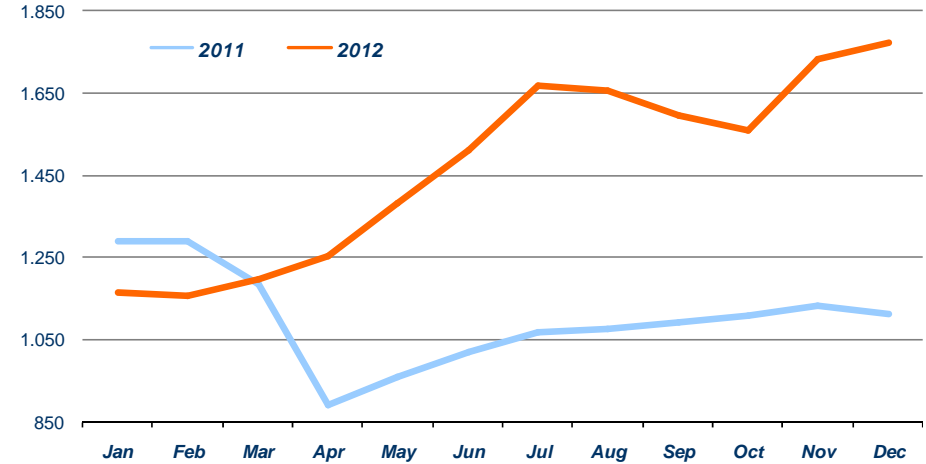


Higher cost for feed raw materials

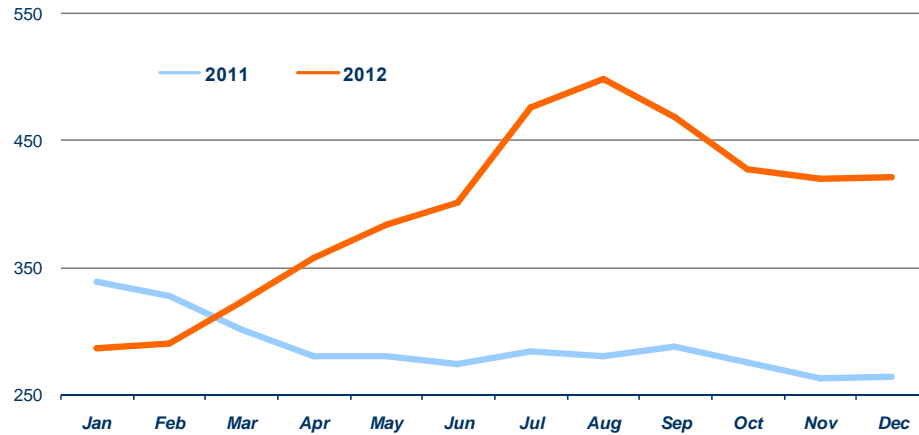
Monthly FISH MEAL (64/65% Bremen fca - euro/Ton)
source: FAO/ Oil World



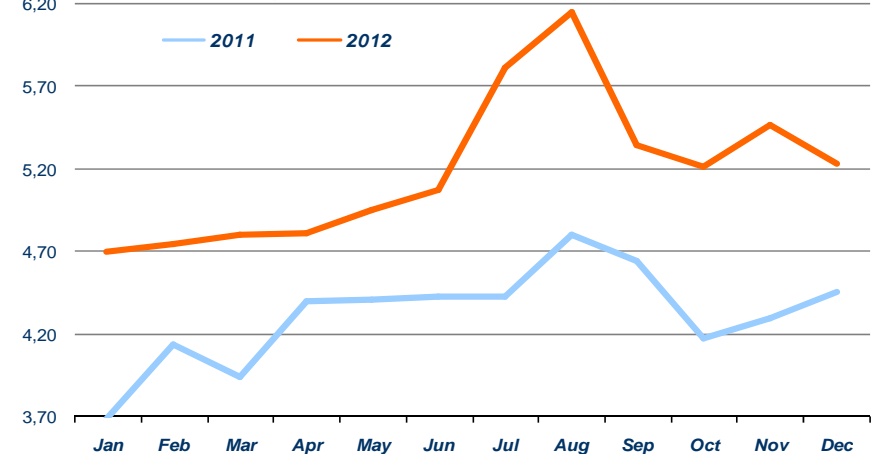
Monthly FISH OIL (cif North West Europe - euro/Ton)
source: FAO/Oil World



Monthly SOYBEAN MEAL (pellets, 44/45%, cif Rotterdam - euro/Ton)
source: FAO/ Oil world



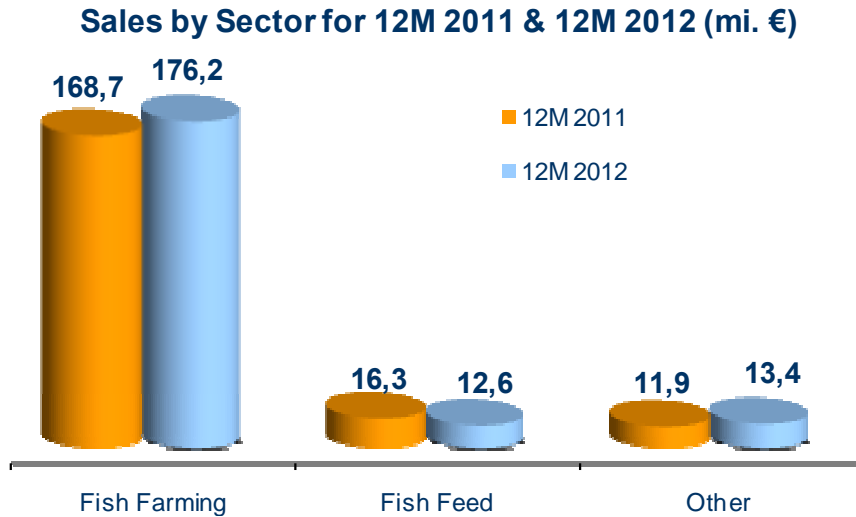
Monthly CORN (source: CME - euro/bushel)



Data Sources: FAO / Oil World for soybean, fish meal and fish oil - CME for corn - Federal Reserve Bank for euro/usd conversion



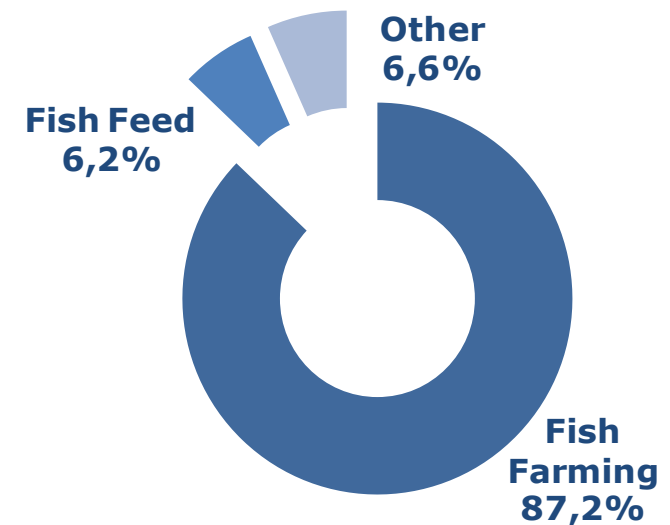
Sales by Business Sector



Fish farming = fish + juveniles sales (own + 3rd party)

Other = aviculture and animal culture products sold through the 100% subsidiary KEGOagri

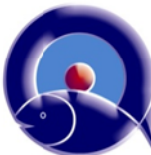
Sales by sector for 12M 2012
(% distribution)



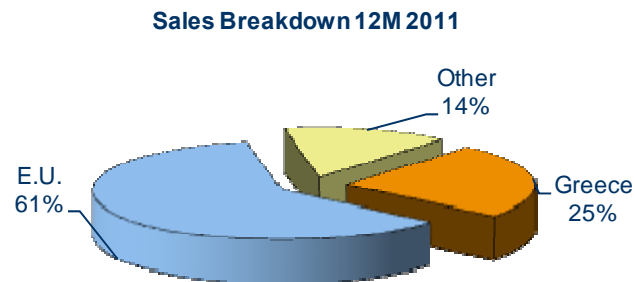
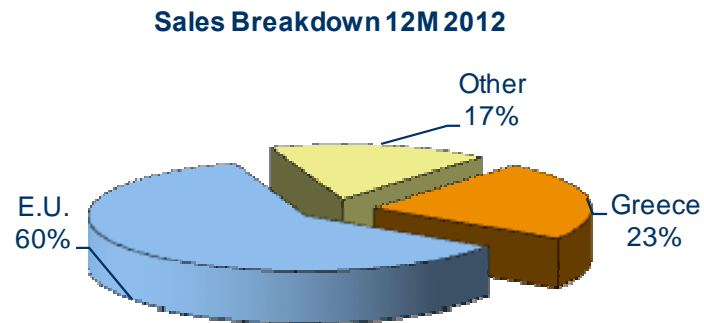
Sales of **fish farming up** +4.5% from increased fish volumes

Reduced **feed sales**, as more feed is used for internal consumption

Sales of **aviculture, animal culture products & equipment up** +12% from geographic and product line expansion



Exports Evolution



Exports & domestic sales distribution (%)

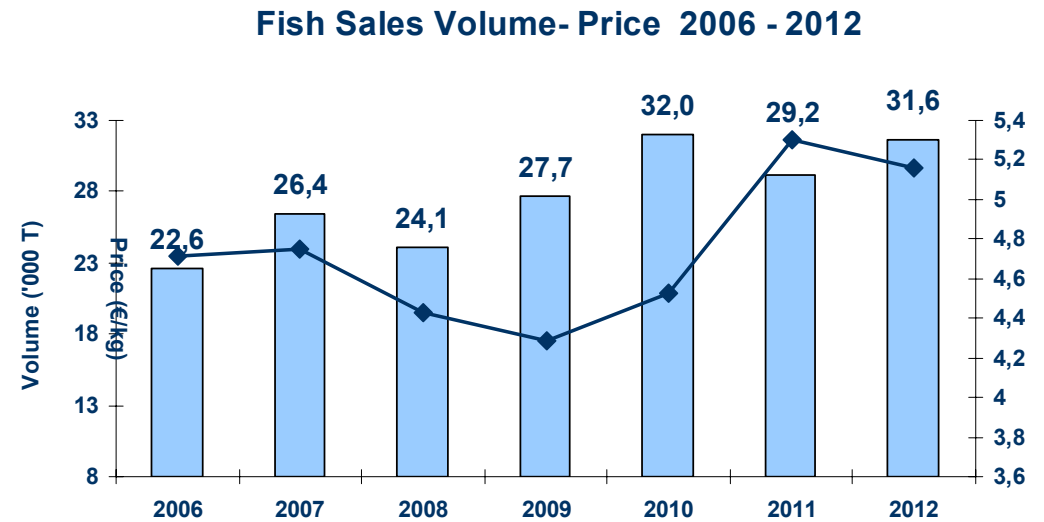


in mi. €	12M 2011	12M 2012
Greece	48.79	46.57
EU	120.32	122.24
Other	27.82	33.34

12M 2012: exports to non-EU countries increased by 20%
 market share was maintained in a stable EU market
 overall exports increased by 5% to **77% of total sales**



Fish Sales Evolution



Fish sales = own + 3rd party fish

	12M 2011	12M 2012	Δ%
mi. €	154.6	163	+5.6%
'000 T	29.2	31.6	+8.3%
€/kg	5.3	5.16	-2.7%



Balance Sheet

Assets

in mi. €	12M 2012	12M 2011
Property Plant and Equipment	88,89	91,75
Goodwill	30,77	30,77
Biological non-current	53,87	70,61
Other non-current	15,97	16,12
Total non-current	189,50	209,25
Biological current	186,21	180,69
Inventories	9,83	11,46
Trade Receivables	54,69	60,15
Other current	22,00	18,07
Cash & equivalents	7,86	18,79
Total current	280,60	289,17
Total assets	470,10	498,42

Bank debt further reduced by € 18.9 mi. (7.8%)

2011-2012 bank debt reduction € 42 mi. (15.8%)

Equity and liabilities

in mi. €	12M 2012	12M 2011
Shareholders' equity	145,19	157,66
Non-controlling interests	(5,20)	(5,28)
Total shareholders' equity and non-controlling interests	139,99	152,37
L/T bank borrowings	85,39	65,42
Deferred income tax liabilities	16,63	18,97
Other non-current liabilities	11,54	13,12
Total non-current liabilities	113,55	97,51
Trade & other payables	62,54	58,20
Current bank borrowings	138,92	177,80
Other current liabilities	15,09	12,54
Total current liabilities	216,55	248,53
Total liabilities	330,11	346,04
Total equity and liabilities	470,10	498,42



Income Statement

in mi. €	12M 2012	12M 2011
Biological Sales	158,92	152,90
Non-Biological Sales	43,24	44,03
Total Sales	202,16	196,93
Gain / loss from change in the fair value of biological assets(*)	147,41	145,80
Raw material consumption	(104,19)	(90,31)
Salaries & personnel expenses	(31,52)	(31,03)
3rd party fees and benefits	(24,40)	(21,72)
Other operating expenses	(26,93)	(28,32)
EBITDA reported (after biol. adjustment)	7,33	21,61
Unrealized fair value adjustment (**)	(14,27)	(2,00)
EBIDTA before biol. adjustment	21,60	23,61
EBIT reported	(1,63)	12,63
EBT	(15,26)	(1,42)
Tax	2,09	1,67
EAT	(13,17)	0,25
Equity holders of the parent	(13,33)	9,54
Non-controlling interests	0,16	(9,29)
Earnings per share (€)	(0,2093)	0,1499

(*) equal to biological sales - (beginning inv. - ending inv. + purchases) of biological assets / used to compute reported EBITDA in lieu of biological sales

(**) difference in net fair value of biological assets

Sales up+2.7%

Biological sales (own production juveniles & fish) up +3.9%

Results impacted from fish feed cost increase (+8.5%) and negative biological adjustment €(14.3) mi.



Cash Flow Statement

in mi. €	12M 2012	12M 2011
Profit before tax	(15,26)	(1,42)
Depreciation	9,73	9,78
Miscellaneous other charges	13,47	17,18
Fair value adjustment	14,25	2,00
Reduction /(increase) of inventories	(1,40)	4,69
Reduction /(increase) of receivables (Reduction)/increase of trade & other payables	(3,16)	(0,68)
Interest expenses paid	11,04	(3,20)
Taxes paid	(13,74)	(11,59)
	(0,77)	(0,86)
Cash flow from operating activities	14,16	15,90
(Investments) / Divestments	(5,56)	(7,98)
FCF Free cash flow after operations and investments	8,60	7,91
Received interest	0,34	0,53
Cash flow from investing activities	(5,22)	(7,47)
Cash flow from financing activities	(14,08)	(35,76)
Total cash flow reporting period	(5,15)	(27,33)
Cash and cash equivalents at the beginning of the period	8,11	36,55
Foreign exchange adjustments	0,04	(1,11)
Cash and cash equivalents at the end of the period	3,01	8,11

**Working capital needs
reduced by € 6.6 mi.:**

Inventories up € 1.4 mi.

Receivables up € 3.06 mi.

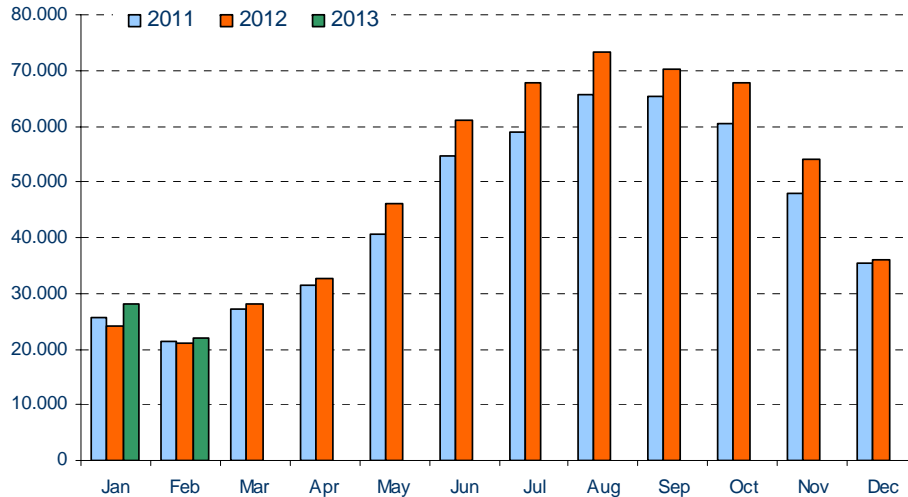
Payables up € 11.04 mi.

**Free cash flow improved to
€ 8.6 mi.**



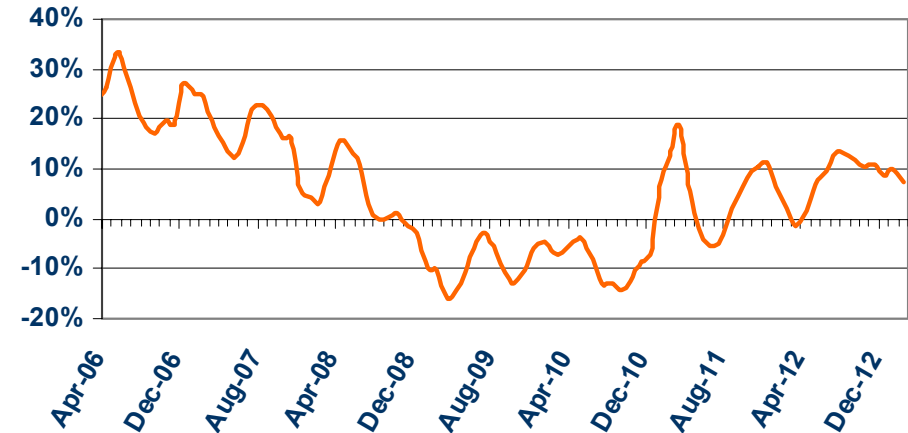
Feed Consumption and Juveniles Input

Fish feed consumption (tons)

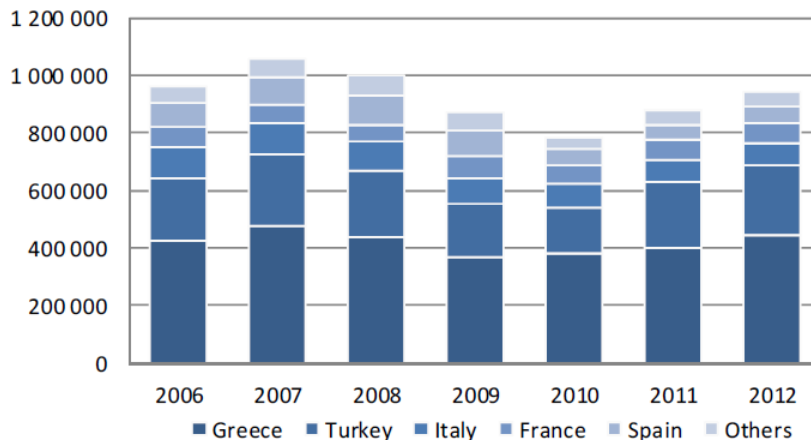


Data: Kontali Analyse

Growth of fish feed consumption for seabass/seabream - 3M average
Feb 2013



Estimated juvenile production

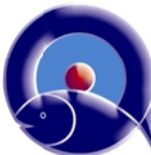


Source: Kontali Analyse

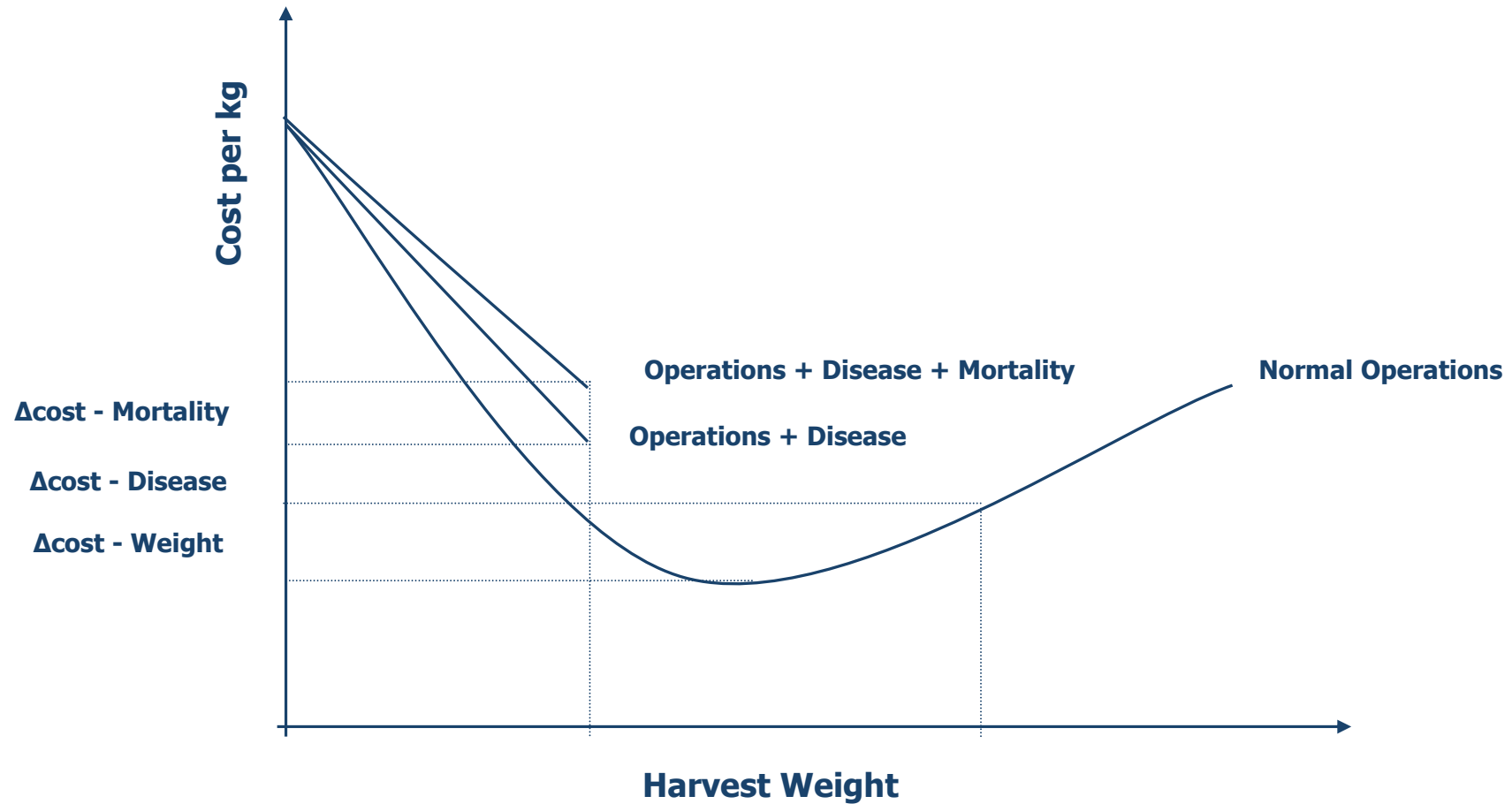
For 2013 production: Stable juveniles input in 2011 vs 2009

Small growth (9%) of feed consumption in 2012 vs 2011

Feed consumption and juveniles input data support the expected price stability at satisfactory levels



Appendix: Cost dynamics in fish farming



Vertical structure ensures less risk from **disease**

The 10-gr juvenile pre-fattening units target reduction in **mortality**



Appendix: IAS 41 for biological assets

Fish farming companies are required to calculate and report the fair value of their biomass and the inter-period adjustment to the net fair value (IAS 41).

The fair value of the biomass is calculated as volume (kg) x market price at the end of the period and is adjusted for the part that is not ready to harvest.

The key drivers are the volume and weight of the biomass and the market price at the time of the calculation.

The ready to harvest part of the end-of-period biomass is reported in the B.S. as a current asset and the not ready to harvest as a non-current asset.

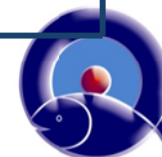
Sales in the I.S. are separated into biological and non-biological. Biological sales represent sales of juveniles and fish (raw and processed) produced by the company. Non-biological sales represent the sales of the fish/juveniles produced by others, the sales of fish feed, equipment, and other products.

The gain or loss arising from changes in the fair value of the biomass is used to derive reported EBITDA and is computed as follows:

$$\begin{array}{l}
 \text{biomass at end of period} \\
 (+) \text{ biological sales} \\
 (-) \text{ biomass at beginning of period} \\
 (-) \text{ purchases of biological assets for production} \\
 \hline
 = \text{gain/loss from biomass}
 \end{array}$$

The biological adjustment is the inter-period difference in the net fair value of the biomass (valuation – cost) and is added to results

Fair value of biomass (B.S.)	Volume x Price
Key Drivers	Δ Volume Δ Price
Biological Sales (I.S.)	The sales of fish & juveniles produced by the company – to include processed fish
Non-biological sales (I.S.)	The sales of fish & juveniles produced by others, fish feed, nets, other products
Total Sales (I.S.)	Biological sales + Non-biological sales
Biological adjustment (I.S.)	The inter-period difference in the net biomass value



Communication – Financial Calendar

Financial Calendar 2013

12M 2012 Results
Friday, 29 March 2013

3M 2013 Results:
Thursday, 30 May 2013

Ordinary AGM:
Friday, 28 June 2013

6M 2013 Results:
Friday, 30 August 2013

9M 2013 Results:
Friday, 29 November 2013

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