



# NIREUS AQUACULTURE

## 2011 H1 Financial Results

# Summary H1

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- **Total sales up +4.5% to €96.9 mi. (H1 2011 vs H1 2010)**
  - **Fish value up +8.9% to €77 mi.**
  - **Exports value up +10% to €74.4 mi.**
  - **Improved operational results driven mainly by increasing prices and reduced costs**
  - **Operational EBITDA up +123% to €11.8 mi.**
  - **Consolidated Earnings €142 thou. vs €93 thou. in H1 2010**
  - **Earnings per share €0.1535 vs €0.0108 in H1 2010**
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# Nireus Group - Key Figures H1



## Key Figures (in € .000)

	H1 2011	H1 2010	Difference
<b>Sales volume - fish, tones</b>	15.061	15.634	-573
<b>Revenue</b>	96.902	92.702	4.201
<b>Operational EBIT <sup>1)</sup></b>	7.339	694	6.645
<b>Operational EBITDA</b>	11.771	5.277	6.494
<i>Operational EBITDA %</i>	12,15%	5,69%	
<b>Operational EBT</b>	607	-4.563	5.170
Fair value adjustment on biomass	-2.493	8.093	-10.586
Income/loss from associated companies	-23	-745	722
One-off expense & Write-downs of receivables	-338	-11	-327
<b>EBIT reported</b>	4.485	8.032	-3.547
<b>EBITDA reported</b>	8.917	12.615	-3.698
<b>EBT reported</b>	-2.248	2.775	-5.022
<b>EAT reported</b>	142	93	49
	<b>30/6/2011</b>	<b>31/12/2010</b>	
Net debt	249.712	229.795	19.917
Total Equity	152.875	154.714	-1.839
Total Assets	512.658	528.776	-16.118
	<b>30/6/2011</b>	<b>30/6/2010</b>	
Net Depreciation	4.432	4.583	-151
Net Financials items	-6.732	-5.257	-1.475

<sup>1)</sup> Aligned for fair value adjustment of biomass, income/loss from associated companies, one-off items and write-down.

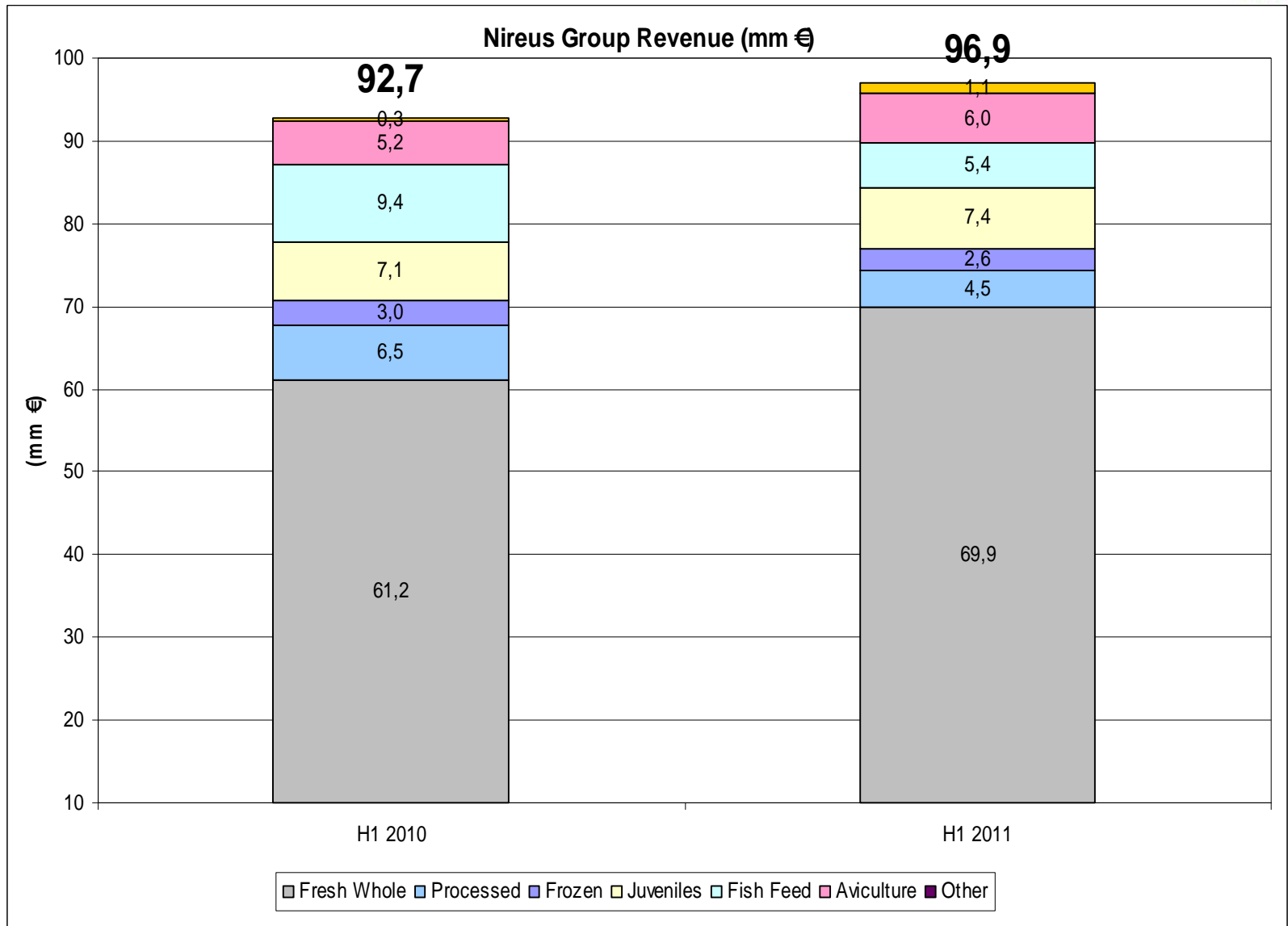
I 4.2m € revenue increase vs. 2010

I Improved recurring operational EBITDA margin from 5.7% to 12.2% (+€6.5 mil)

# Nireus Group - Revenue Analysis H1



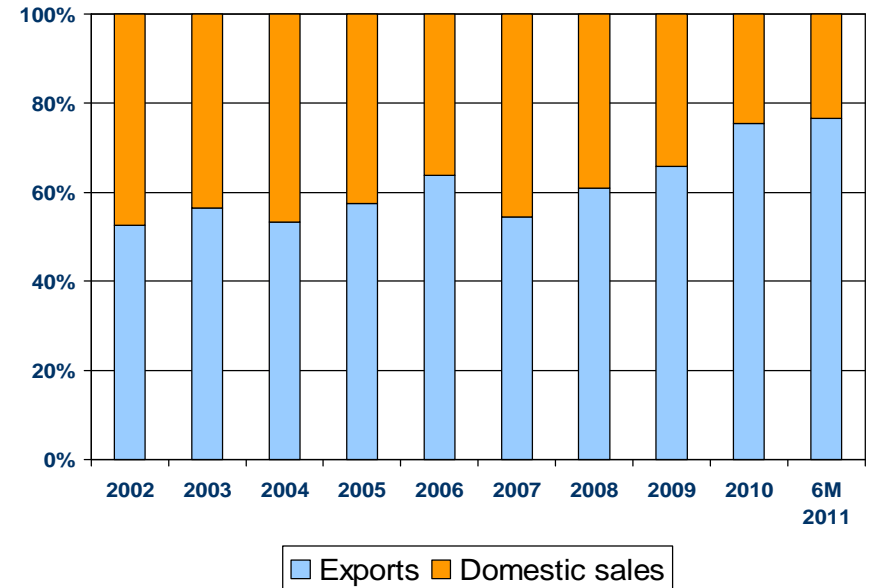
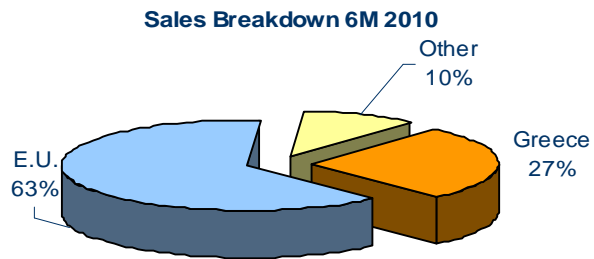
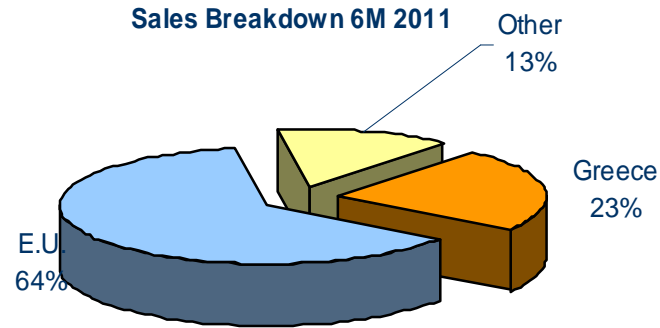
- I 4.5% Revenue Growth
- I Emphasis on core activities
- I +9% in Fish Sales
- I +4% in Sales of Juveniles



# Nireus Group – Exports H1



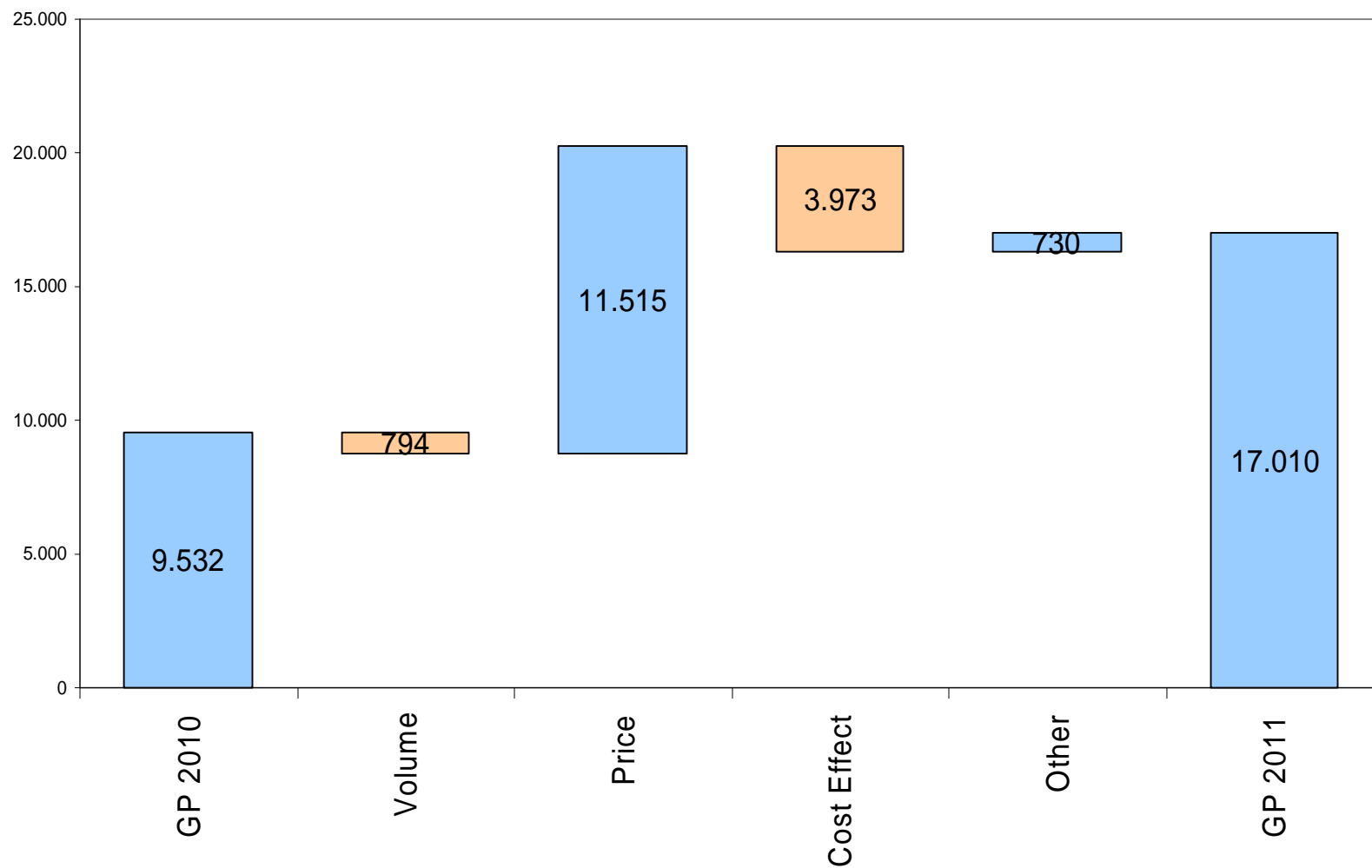
Exports in H1 2011 account for 77% of total sales and 90% of fish sales



in mi. €	H1 2010	H1 2011
Greece	25.28	22.53
EU	58.08	61.31
Other	9.35	13.07

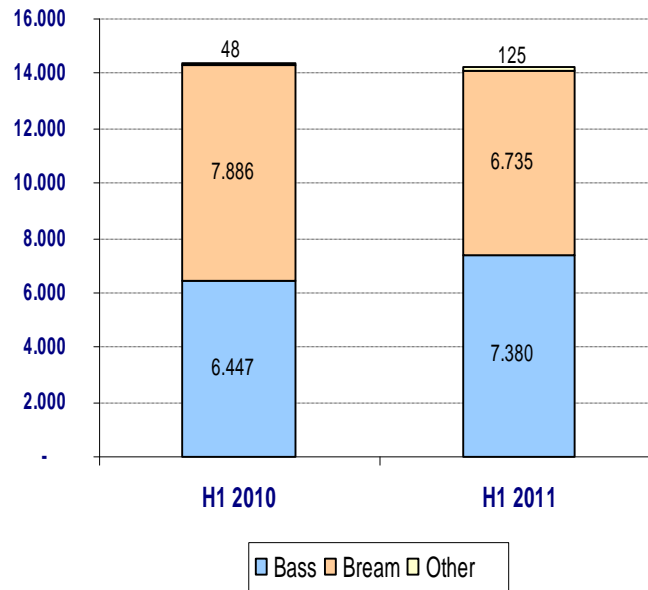
I GP: after transportation cost

### GP BRIDGE 2011 - Total

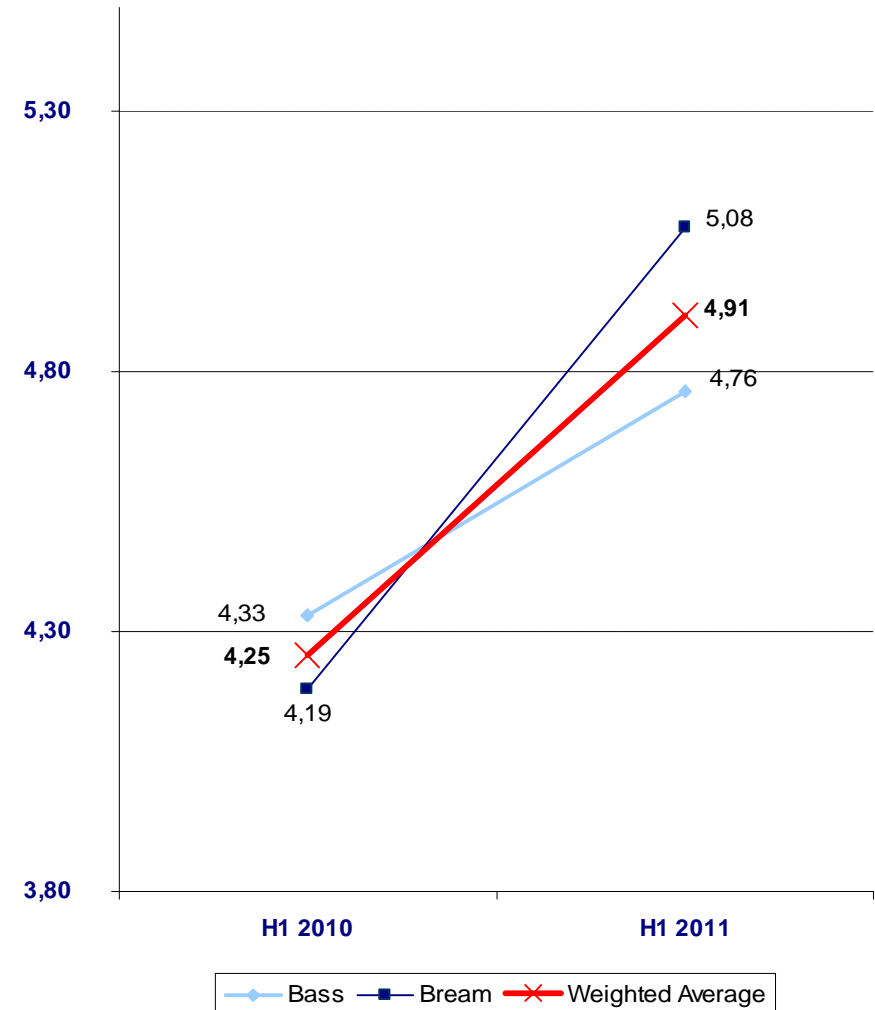


- I 142 tons decrease in sales
- I 933 tons increase for Bass
- I 1151 tons decrease for Bream
- I Average Bass Prices increased by 10%
- I Average Bream Prices increased by 21%
- I Weighted Average Prices increased by 15%.

**Fresh Fish Sales Volume (tons)**

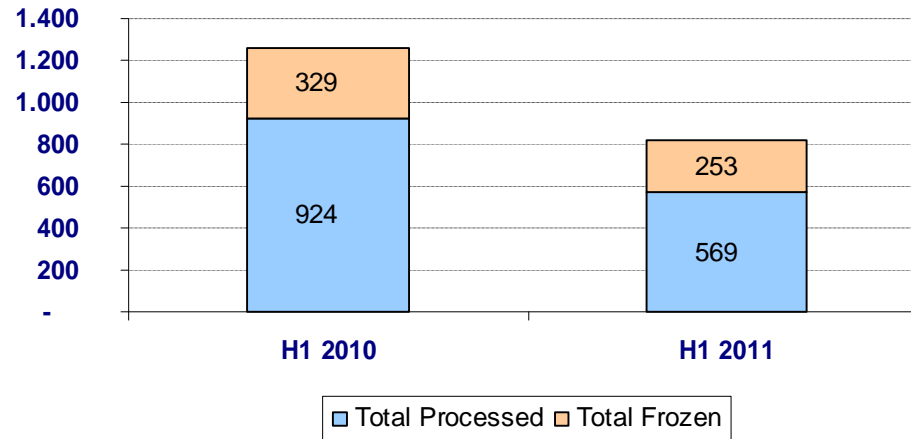


**Average Selling Price €/Kg**

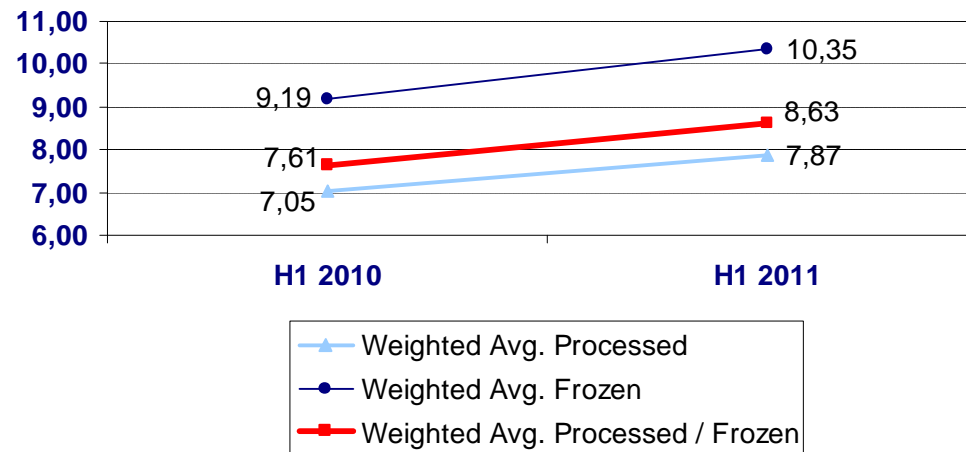


- I Redirection of volumes to Fresh Whole led to decrease in sales
- I 432 tons decreased sales
- I 355 tons decrease in Processed
- I 77 tons decrease in Frozen

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



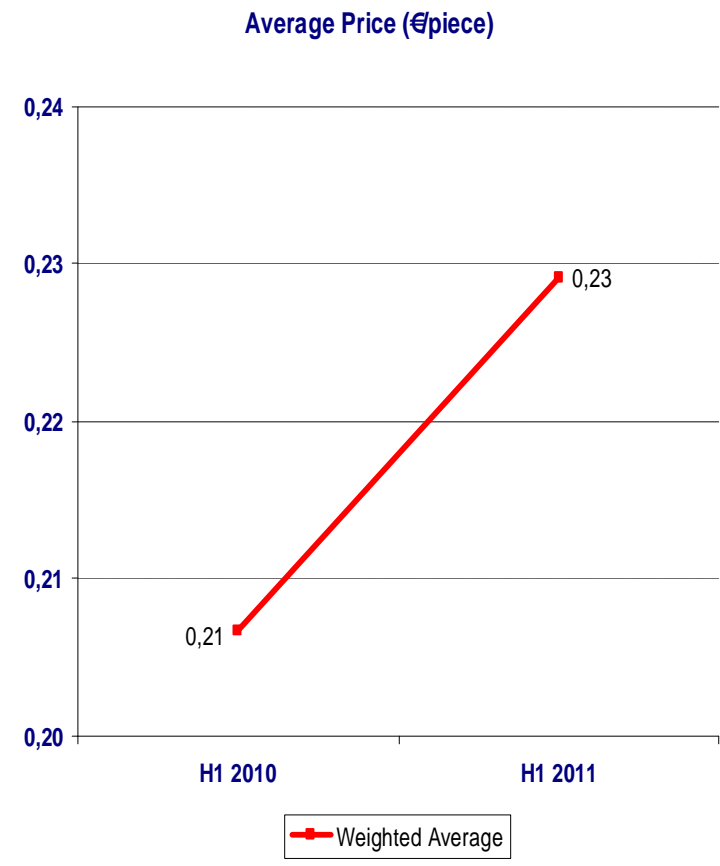
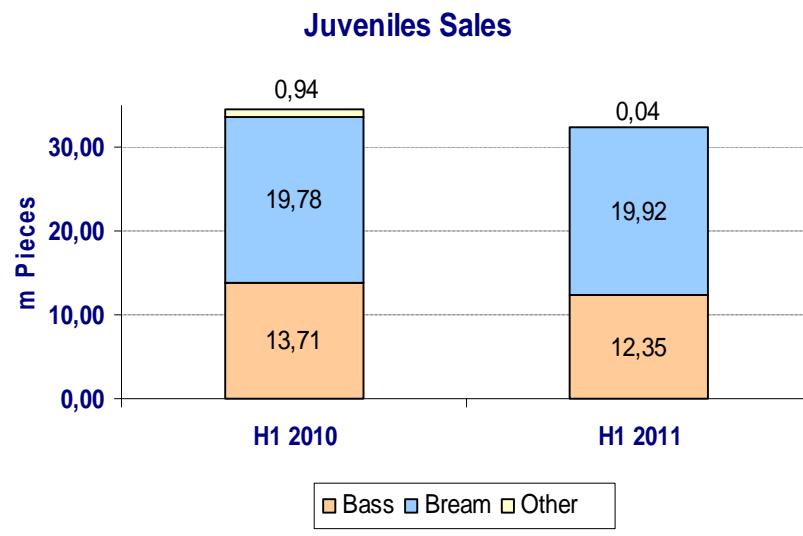
**Average Price (€/Kg)**





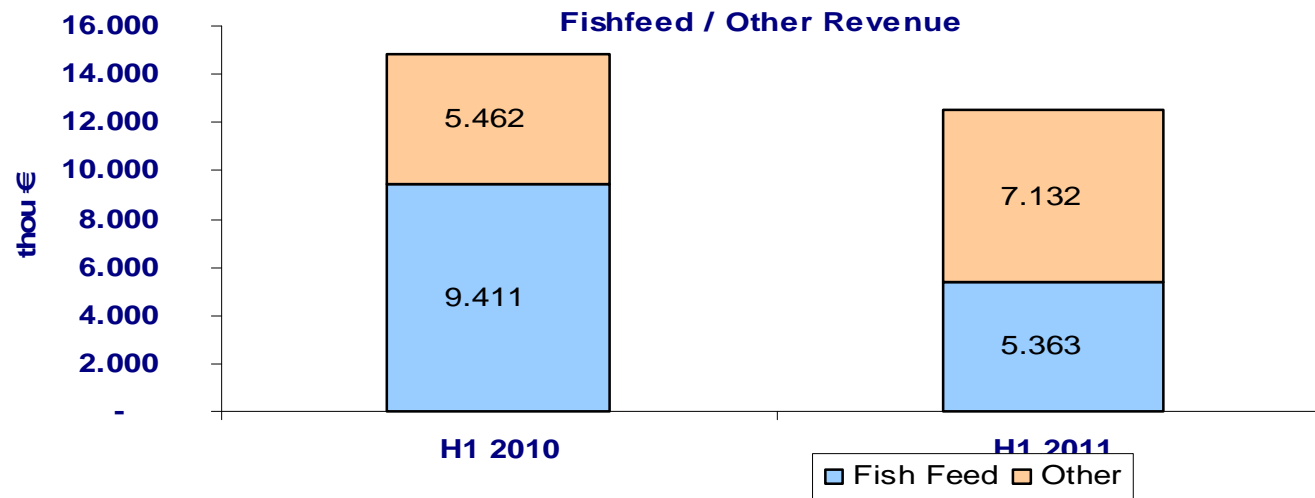
Juveniles:

- | 4% revenue decrease
- | 6% volume decrease



Fish Feed

- I 49% lower quantity as more feed used for internal consumption.
- I Higher prices driven by raw materials cost increase.



## **Financial Calendar 2011**

FY 2010 Results

Thursday, 31 March 2011

3 M 2011 Results:

Friday, 27 May 2011

Ordinary AGM:

Thursday, 30 June 2011

6M 2011 Results:

Wednesday, 31 August 2011

9M 2011 Results:

Monday, 28 November 2011

## **Investor Relations**

**Ms. Maria Kotsovou, IR Manager**

Tel. +30 210 66 98 335

Mob. +30 693 66 98 335

Email [m.kotsovou@nireus.com](mailto:m.kotsovou@nireus.com)

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