



NIREUS AQUACULTURE

September 2011 Financial Results

Summary ytd September 2011



- **Total sales up +6.6% to €151.1 m (ytd Sep 2011 vs ytd Sep 2010)**
 - **Fish value up +9.6% to €119.6 m**
 - **Exports value up +7.2% to €114.1 m**
 - **Improved operational results driven mainly by increasing prices**
 - **Operational EBITDA (recurring) up +193% to €21.5 m**
 - **Consolidated Earnings €6.4 m. vs loss (€10.2 m)**
 - **Earnings per share €0.2541 vs loss (€0.1344)**
 - **Net debt decreased by €5.7 m to 224.1 m (31/12/2010 vs 30/09/2011) due to debt principal repayments**
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Nireus Group - Key Figures ytd September 2011



- I €9.4m revenue increase vs. 2010
- I Price Increase
- I Improved recurring operational EBITDA margin from 5.2% to 14.2% (+€ 14.2 m)

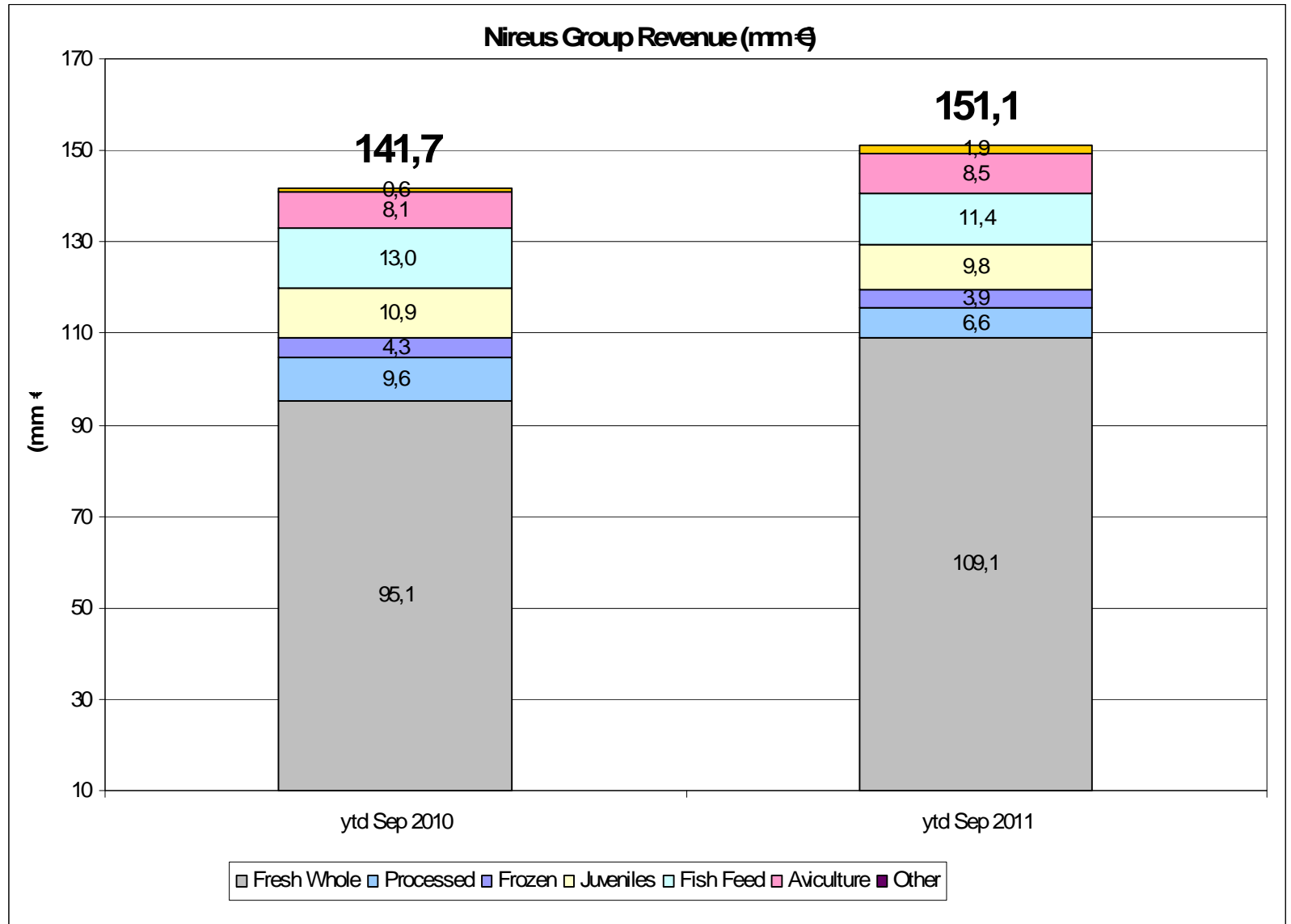
Key Figures (in € .000)	ytd Sep 2010	ytd Sep 2011	Difference
Sales volume - fish, tones	24.013	22.478	-1.534
Revenue	141.712	151.113	9.401
Operational EBIT¹⁾	408	14.883	14.475
Operational EBITDA	7.326	21.477	14.151
<i>Operational EBITDA %</i>	<i>5,2%</i>	<i>14,2%</i>	
Operational EBT	-8.054	4.289	12.344
Fair value adj. on biomass	12.057	1.998	-10.059
Income/loss from associated companies	-919	-184	735
One-off expense & Write-downs of receivables	-11	-630	-619
Write-downs of inventories	0	0	0
Revaluation of fixed assets	0	0	0
Income/loss from divestments	-9.582	0	9.582
EBIT reported	11.535	16.066	4.532
EBITDA reported	18.453	22.661	4.208
EBT reported	-6.510	5.472	11.982
EAT reported	-10.233	6.395	16.628
	31/12/2010	30/9/2011	
Net debt	229.795	224.113	-5.682
Total Equity	154.714	159.136	4.422
Total Assets	528.776	508.321	-20.455
	30/9/2010	30/9/2011	
Net Depreciation	6.918	6.594	-324
Net Financials items	-8.462	-10.594	-2.131

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

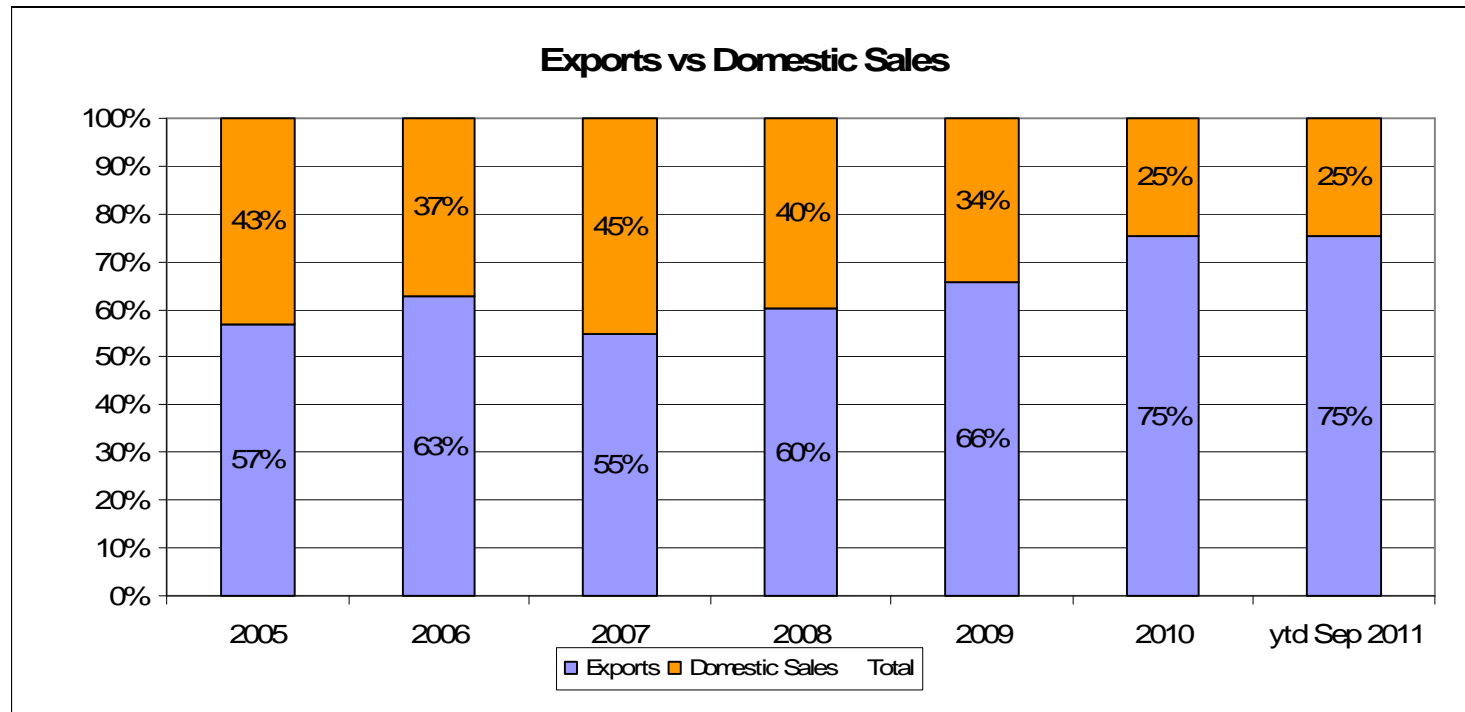
Nireus Group - Revenue Analysis ytd September 2011



- I 6.6% Revenue Growth
- I Emphasis on core activities
- I +9.6% in Fish Sales



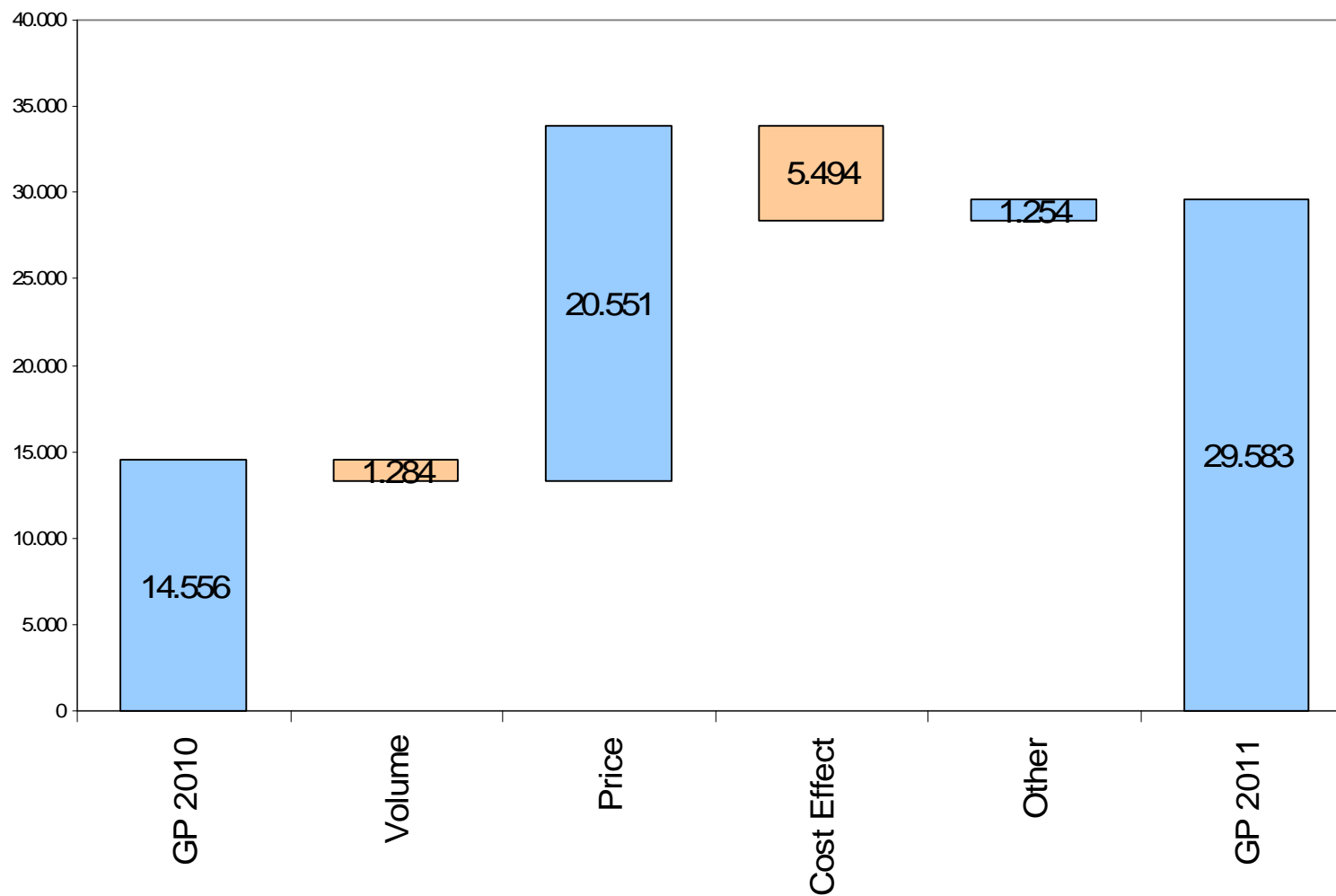
I Exports in ytd Sep 2011 period account for
75% of total sales
90% of fish sales



in €m.	ytd Sep 2010	Share	ytd Sep 2011	Share
Greece	35,3	25%	37,0	25%
EU	92,5	65%	93,0	62%
Other	13,9	10%	21,1	14%
Total	141,7	100%	151,1	100%

- I GP: after transportation cost
- I GP margin increase from 10.3% to 19.6%

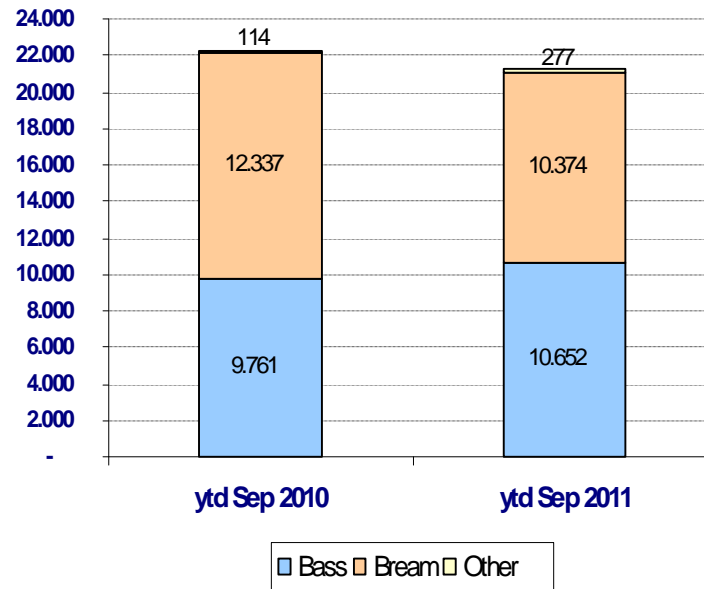
GP BRIDGE 2011 - Total



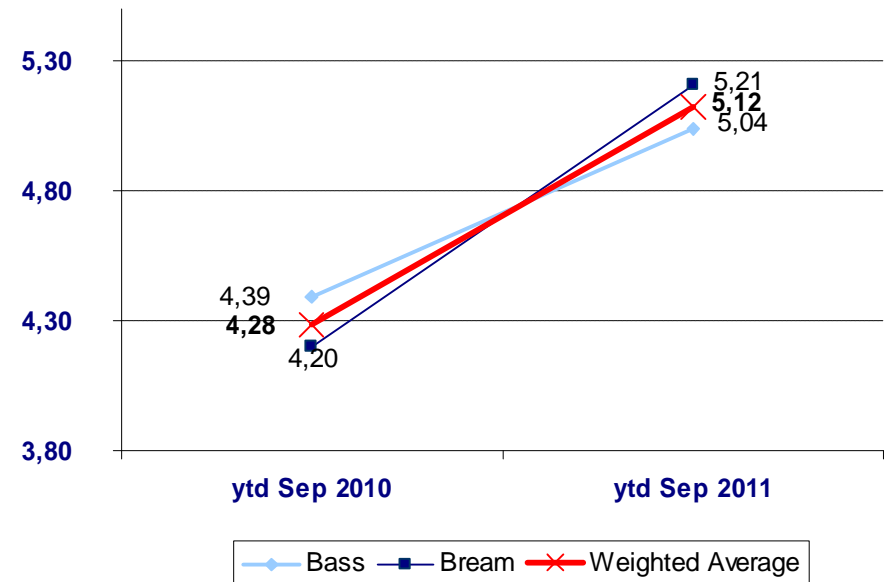
- I 910 tons decrease in sales
- I 891 tons increase for Bass
- I 1963 tons decrease for Bream

- I Average Bass Prices increased by 14.8%
- I Average Bream Prices increased by 24%
- I Weighted Average Prices increased by 19.6%.

Fresh Whole Fish Sales Volume (tons)

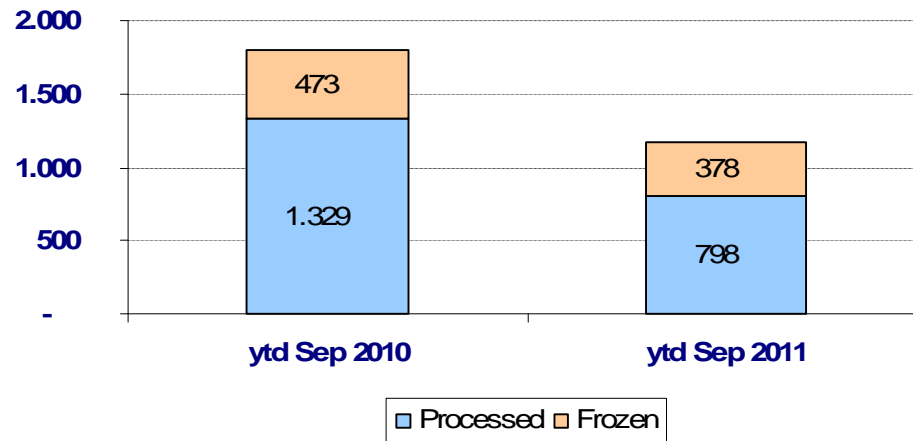


Average Selling Price €/Kg

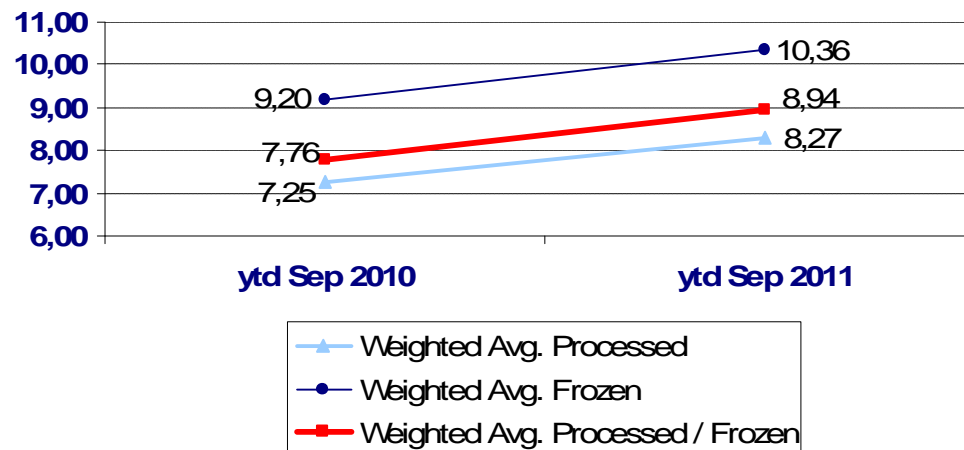


- I Redirection of volumes to Fresh Whole led to decrease in sales
- I 626 tons decreased sales
- I 531 tons decrease in Processed
- I 95 tons decrease in Frozen

Volume Sales of Processed / Frozen Fish (tons)



Average Price (€/Kg)



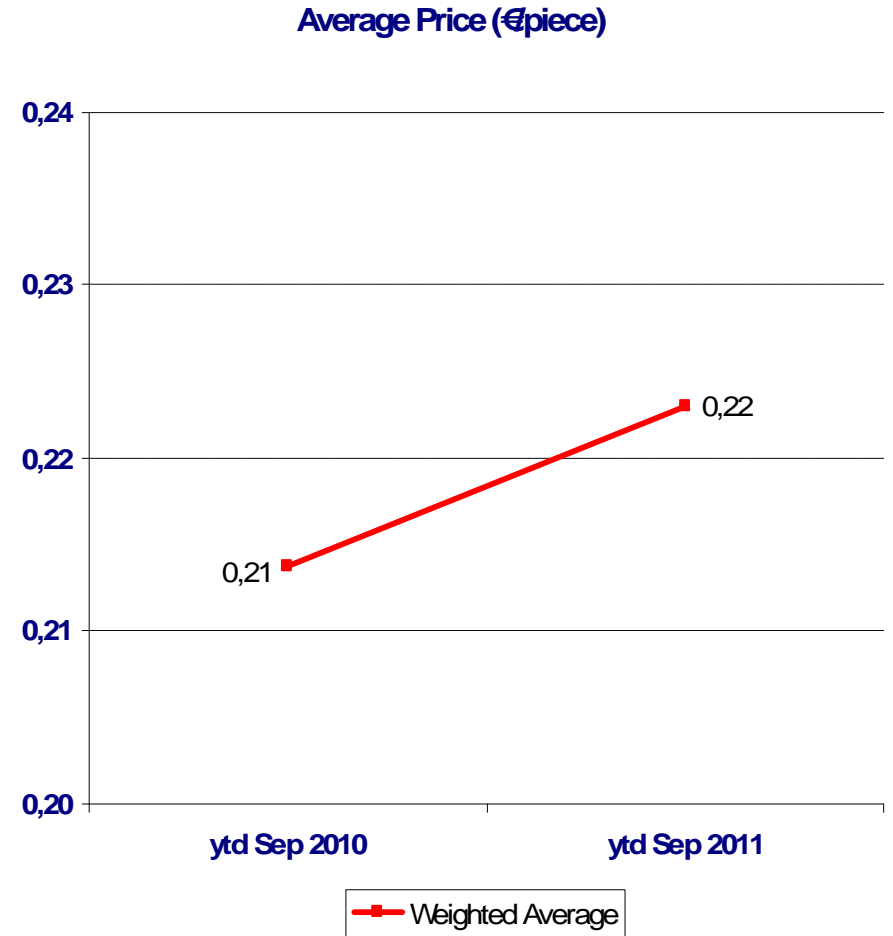
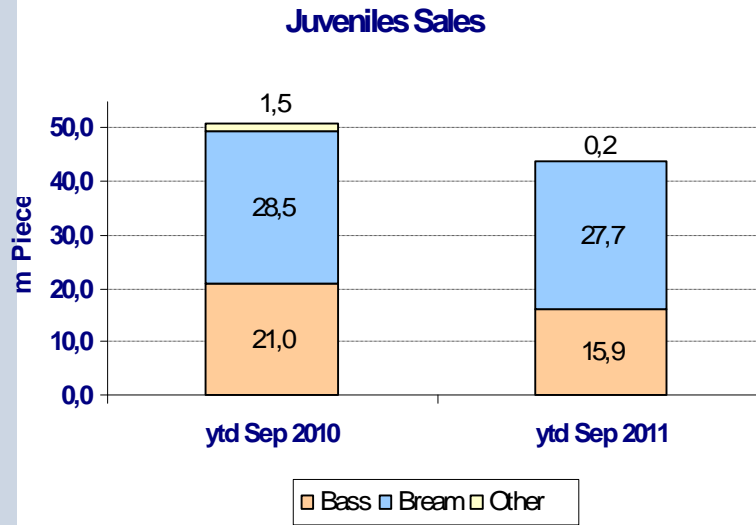
Revenue Analysis

Juveniles ytd September 2011



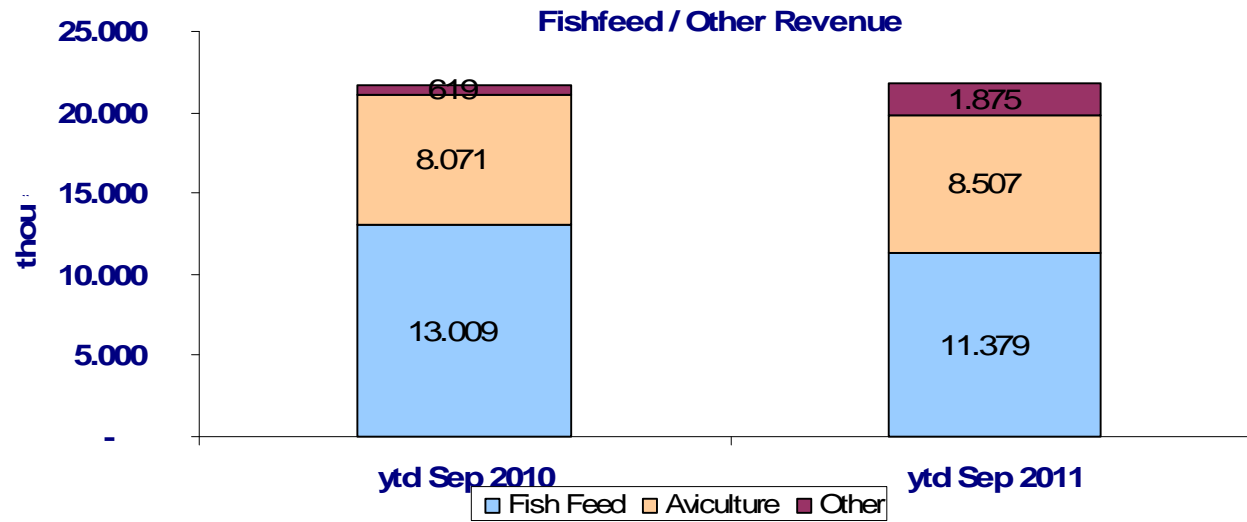
Juveniles:

- | 10.3% revenue decrease
- | 14% volume decrease



Fish Feed

- I 19.8% lower quantity as more feed used for internal consumption.
- I Higher prices driven by raw materials cost increase. From €0.96 to €1.05



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:
Wednesday, 30 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

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