



# NIREUS AQUACULTURE

## 6M 2012 Financial Results

# Summary 6M 2012

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- **Total sales €97.6 m vs €96.9 m in 6M 2011**
  - **Fish value up +3.2% to €79.5 m**
  - **Exports value up +2.2% to €76.0 m**
  - **Improved operating results driven by higher prices and reduced cost**
  - **Operating EBITDA (recurring) up +16.8% to €13.8 m**
  - **Consolidated Earnings €1.8 m vs €0.1 m**
  - **Earnings per share €0.0302 vs €0.1535**
  - **Net debt decreased by €5.9 m to €218.6 m**
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## Nireus Group - Key Figures 6M 2012



I Revenue increased by  
€0.7m (+€2.5m in fish)

I Higher prices in fish

I Improved recurring  
operating EBITDA  
margin from 12.1% to  
14.1% (+€1.9m)

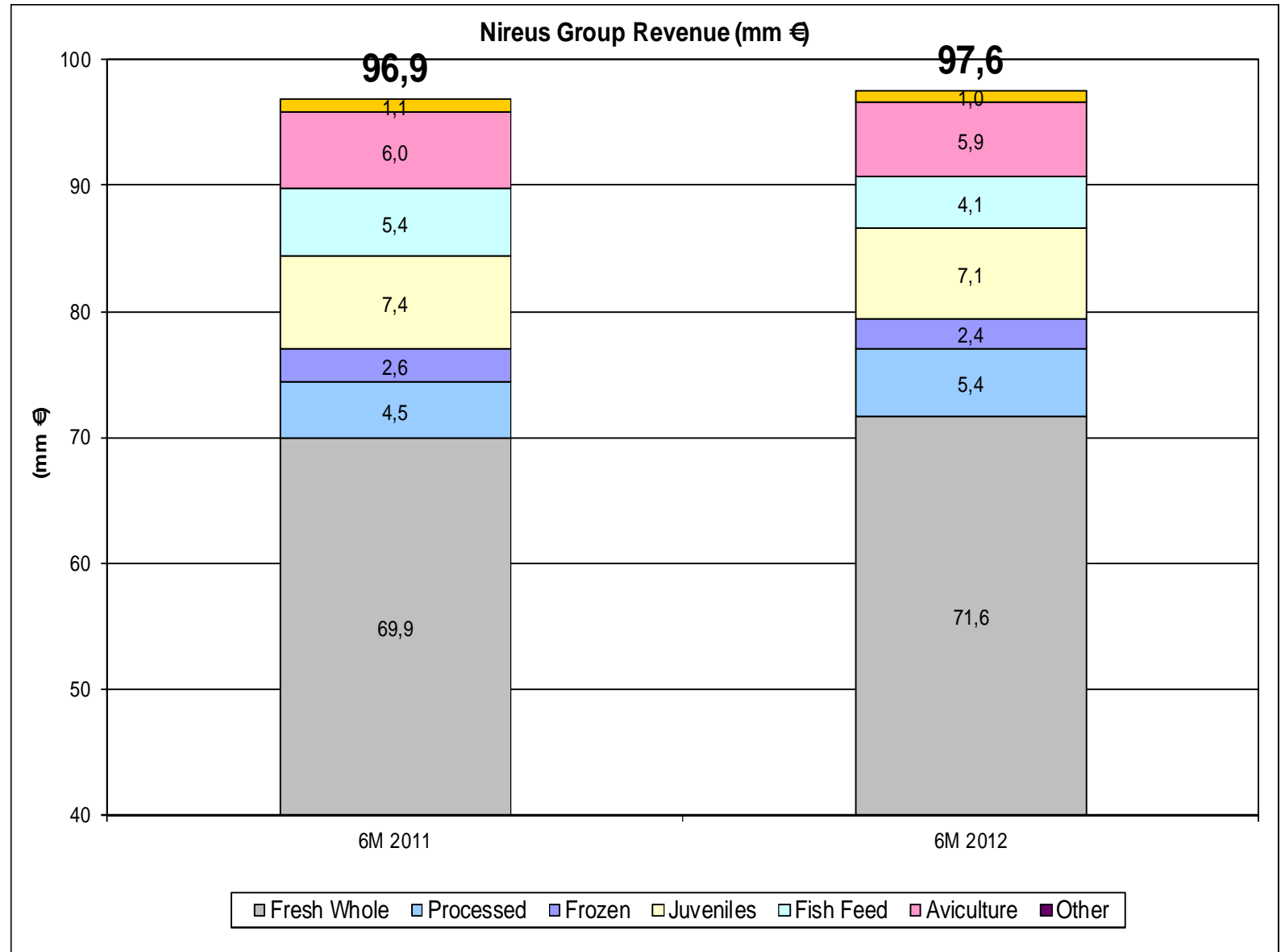
Key Figures (in € .000)	6M 2011	6M 2012	Difference
<b>Sales volume - fish, tones</b>	15.061	15.135	74
<b>Revenue</b>	96.903	97.606	703
<b>Operating EBIT <sup>1)</sup></b>	7.338	9.344	2.006
<b>Operating EBITDA <sup>1)</sup></b>	11.770	13.755	1.985
<i>Operating EBITDA %</i>	12,1%	14,1%	
<b>Operating EBT <sup>1)</sup></b>	606	2.394	1.787
Fair value adj. on biomass	-2.493	-210	2.282
Income/loss from associated companies	-23	0	23
One-off expenses & Write-downs of receivables	-338	120	458
Write-downs of inventories	0	0	0
Revaluation of fixed assets	0	0	0
Income/loss from divestments	0	0	0
<b>EBIT reported</b>	4.485	9.254	4.770
<b>EBITDA reported</b>	8.917	13.665	4.748
<b>EBT reported</b>	-2.248	2.303	4.551
<b>EAT reported</b>	142	1.770	1.628
	<b>31/12/2011</b>	<b>30/6/2012</b>	
Net debt	224.425	218.572	-5.852
Total Equity	152.375	154.508	2.133
Total Assets	498.415	495.009	-3.407
	<b>30/6/2010</b>	<b>30/6/2012</b>	
Net Depreciation	4.432	4.411	-21
Net Financials items	-6.732	-6.951	-219

<sup>1)</sup> Adjusted for fair value adjustment of biomass & income/loss from associated companies

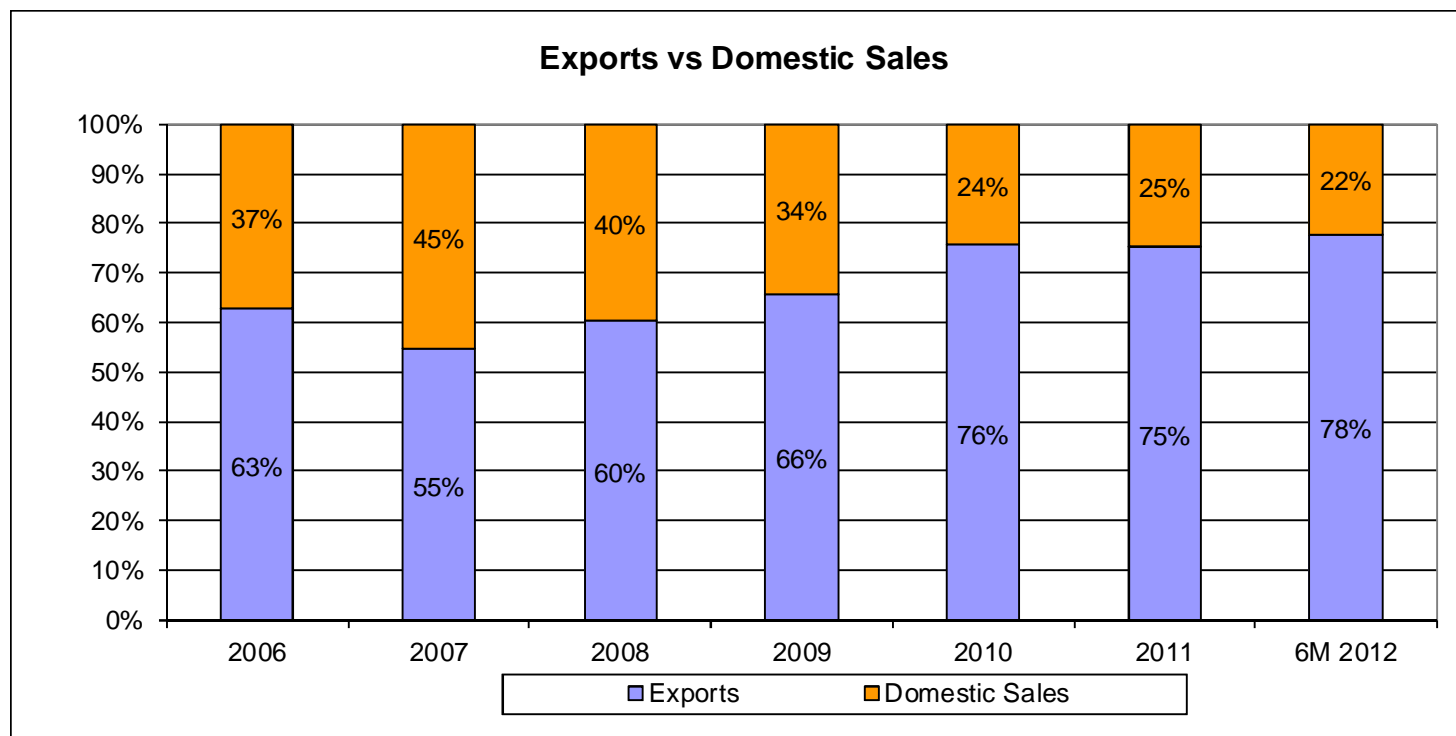
# Nireus Group - Revenue Analysis 6M 2012



- I Emphasis on fish sales
- I +3.2% in fish sales



- I 6M 2012 Exports increased by 2.2%
- I Exports outside EU increased by €3.7m (+28%)
- I Exports accounted for 78% of total sales, 90% of fish sales

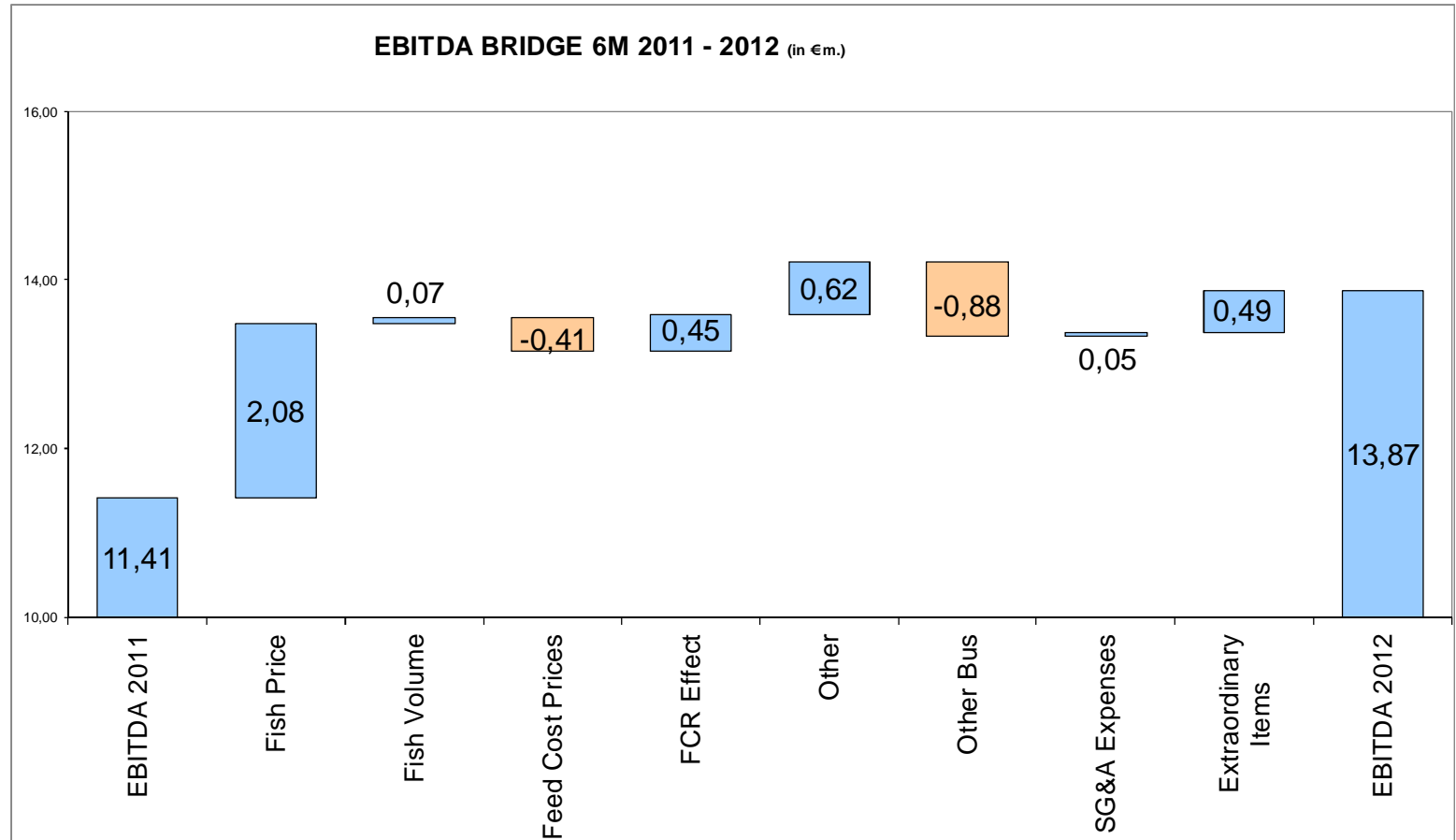


in €m.	6M 2011	Share	6M 2012	Share
Greece	22,5	23%	21,6	22%
EU	61,3	63%	59,3	61%
Other	13,1	13%	16,7	17%
<b>Total</b>	<b>96,9</b>	<b>100%</b>	<b>97,6</b>	<b>100%</b>

# EBITDA Bridge 6M 2012



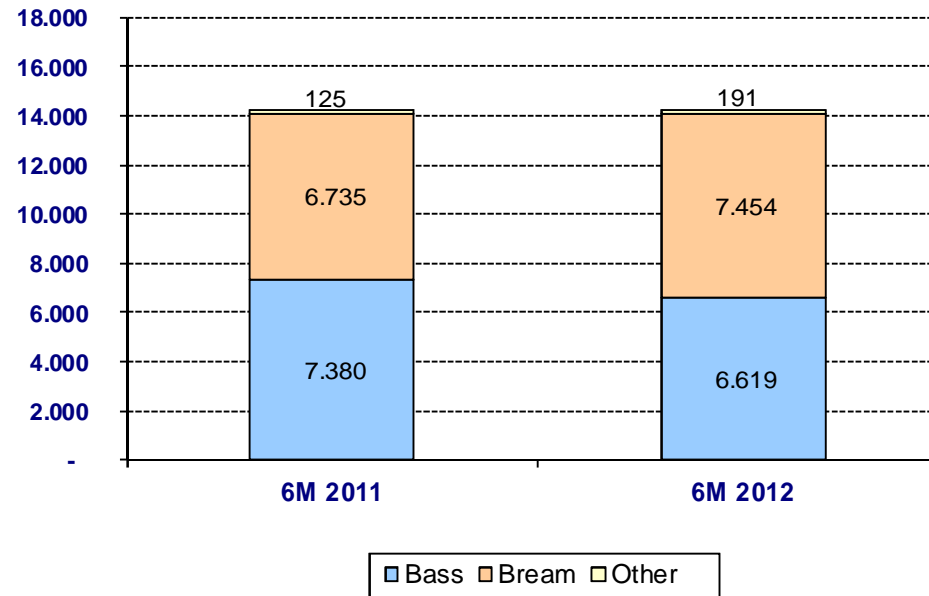
- é EBITDA **before biological assets adjustment** increased from €11.41m to €13.87m (+€2.46m)
- é Fish price increase contributed €2.08m to EBITDA 6M 2012
- é Marginally higher fish volume had an effect that was €0.07m
- é Higher feed prices impacted EBITDA by €0.41m
- é Focus on effective biomass management and strategic initiatives resulted in savings of €1.07m in production cost (€0.45m from improved FCR and €0.62m from other cost factors)
- é All other business units impacted EBITDA by €0.89m
- é Selling, General & Administrative expenses (SG&A) were reduced by €0.05m



# Fresh Whole Fish – Volume / Prices 6M 2012

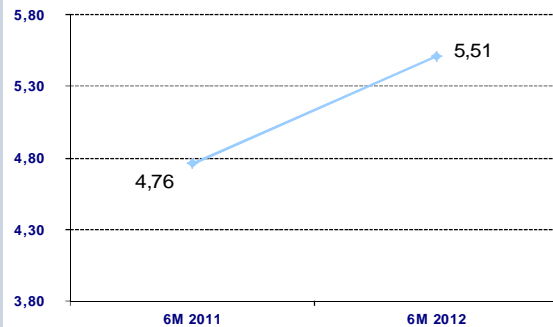
- I 24 tons of fresh whole fish sold more than 6M 2011
- I 761 tons decrease in Bass
- I 719 tons increase in Bream

Fresh Whole Fish Sales Volume (tons)

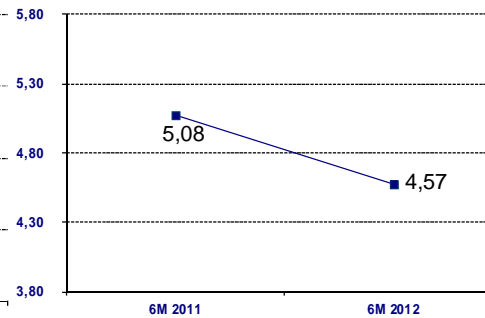


- I Average Bass Prices increased by 15,7%
- I Average Bream Prices decreased by 10,0%
- I Weighted Average Prices increased by 2,2%.

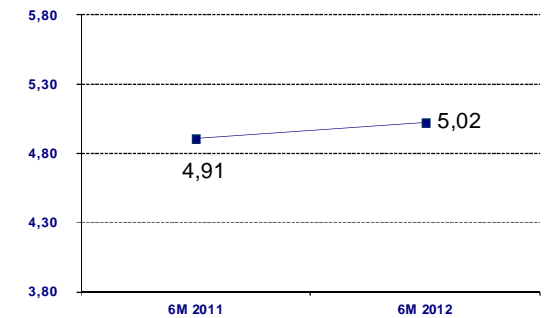
Bass Average Selling Price €/Kg



Bream Average Selling Price €/Kg

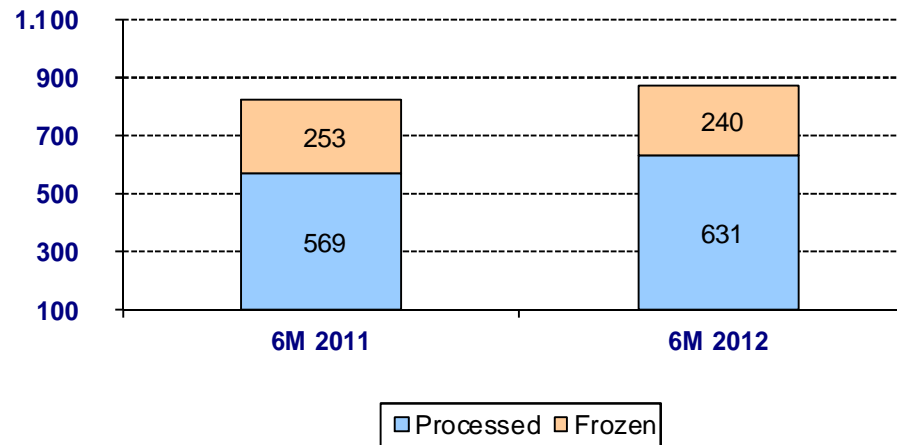


Weighted Average Selling Price €/Kg

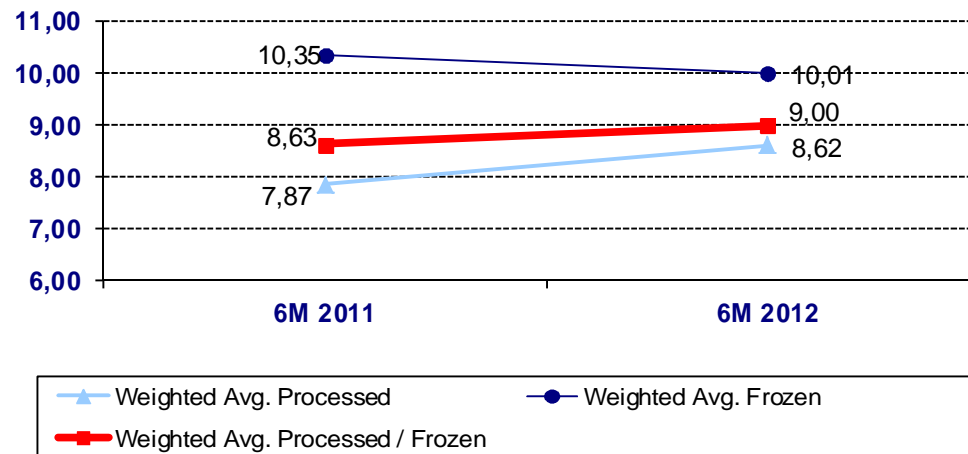


- I 49 tons increase in sales
- I 62 tons increase in Processed
- I 13 tons decrease in Frozen

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



### Average Price (€/Kg)

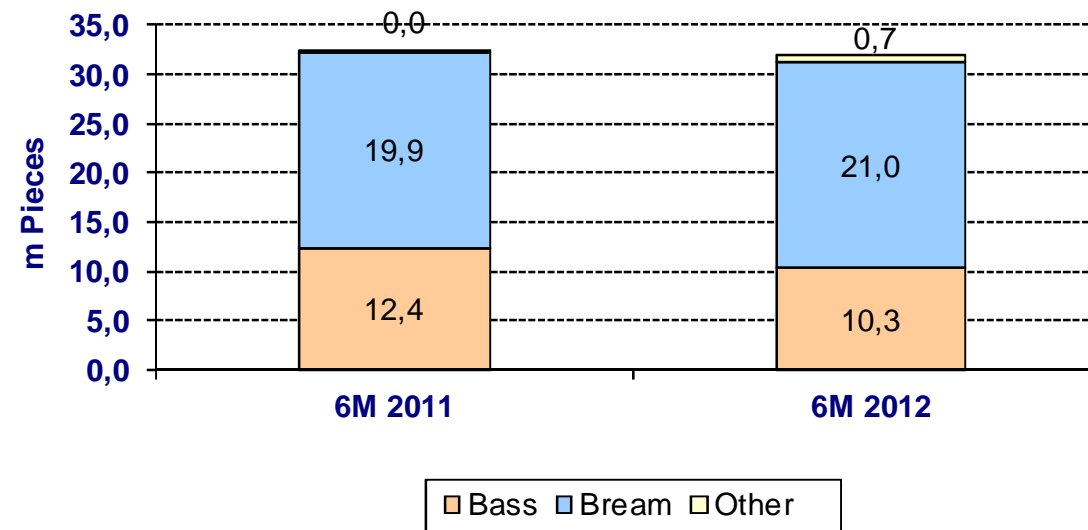




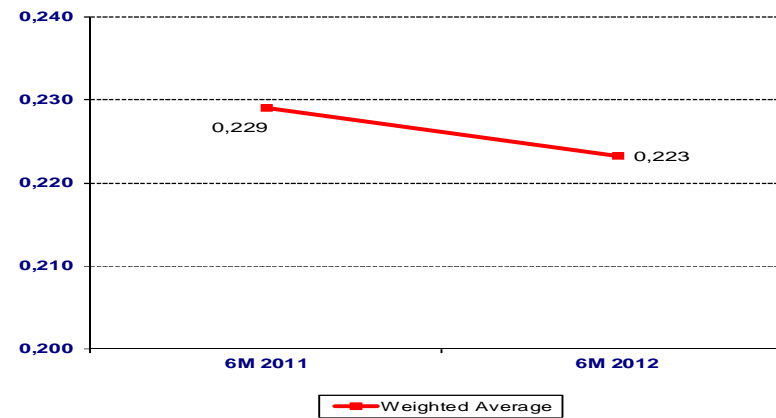
Juveniles:

- I 3,7% revenue decrease  
(from €7,4 m to €7,1 m)
- I 1,2% volume decrease

## Juveniles Volume

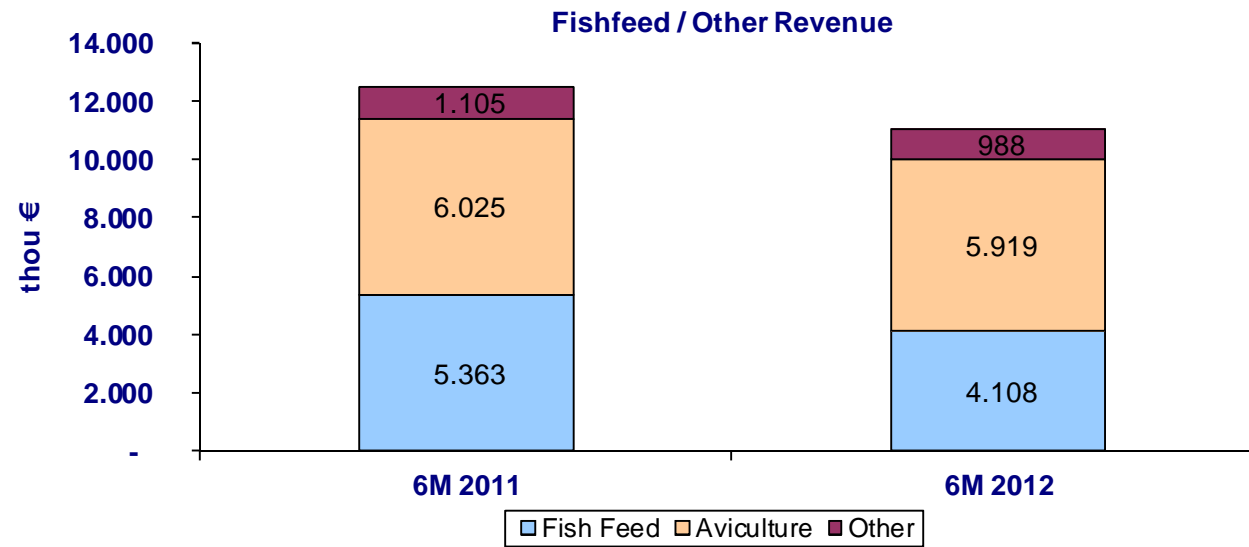


## Average Price (€/piece)



## Fish Feed

- I 1200 tons lower feed sales volume as more feed is used for internal consumption
- I Feed price at € 1,05 / kg



### Financial Calendar 2012

FY 2011 Results  
Friday, 30 March 2012

3M 2012 Results:  
Wednesday, 30 May 2012

Ordinary AGM:  
Friday, 29 June 2012

6M 2012 Results:  
Thursday, 30 August 2012

9M 2012 Results:  
Thursday, 29 November 2012

### Investor Relations

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