



NIREUS AQUACULTURE

Full Year 2011 Financial Results

Summary FY2011



- **Total sales up +6.3% to €196.9 m (2011 vs 2010)**
 - **Fish value up +6.4% to €154.6 m**
 - **Exports value up +5.8% to €148.1 m**
 - **Improved operating results driven mainly by higher prices and reduced cost**
 - **Operating EBITDA (recurring) up +284% to €27.8 m**
 - **Consolidated Earnings €0.24 m vs loss (€34.1 m)**
 - **Earnings per share €0.1499 vs loss (€0.5613)**
 - **Net debt decreased by €5.4 m to €224.4 m due to debt principal repayments**
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Nireus Group - Key Figures FY2011

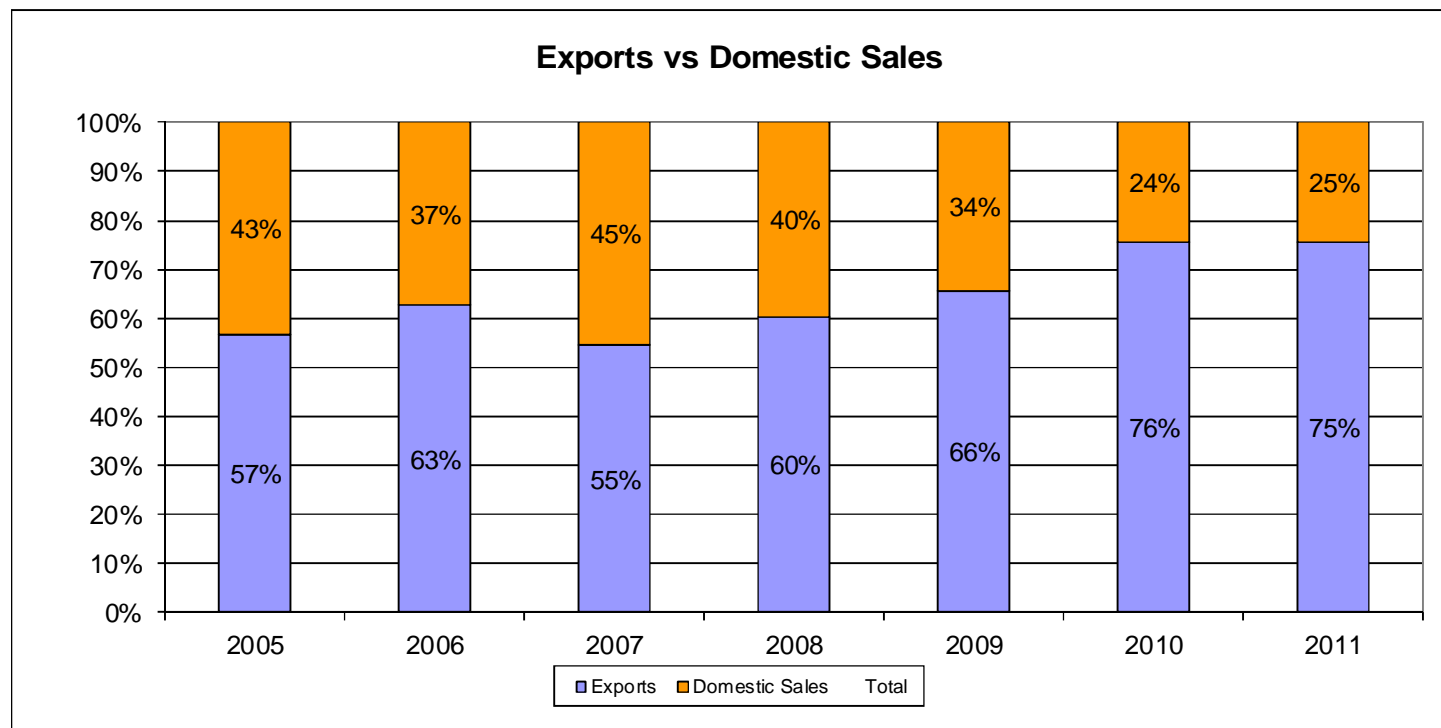


- I € 11.6m revenue increase vs. 2010
- I Higher prices in fish and fish feed
- I Improved recurring operational EBITDA margin from 3.9% to 14.1% (+€20.5m)

Key Figures (in € .000)	2010	2011	Difference
Sales volume - fish, tones	32.036	29.188	-2.848
Revenue	185.313	196.928	11.615
Operational EBIT ¹⁾	-2.003	18.862	20.865
Operational EBITDA ¹⁾	7.294	27.839	20.545
<i>Operational EBITDA %</i>	3,9%	14,1%	
Operational EBT ¹⁾	-13.854	4.561	18.415
Fair value adj. on biomass	-5.060	-2.000	3.060
Income/loss from associated companies	-1.178	-520	658
One-off expenses & Write-downs of receivables	-1.486	-3.711	-2.226
Write-downs of inventories	-2.109		2.109
Revaluation of fixed assets	-1.137	246	1.383
Income/loss from divestments	-10.000	0	10.000
EBIT reported	-11.835	12.631	24.466
EBITDA reported	-2.538	21.609	24.147
EBT reported	-34.823	-1.424	33.399
EAT reported	-34.097	244	34.342
Net debt	229.795	224.425	-5.371
Total Equity	154.714	152.375	-2.340
Total Assets	528.776	498.415	-30.361
Net Depreciation	9.298	8.977	-320
Net Financials items	-11.850	-14.300	-2.450

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

I Exports in 2011 account for 75% of total sales, 90% of fish sales



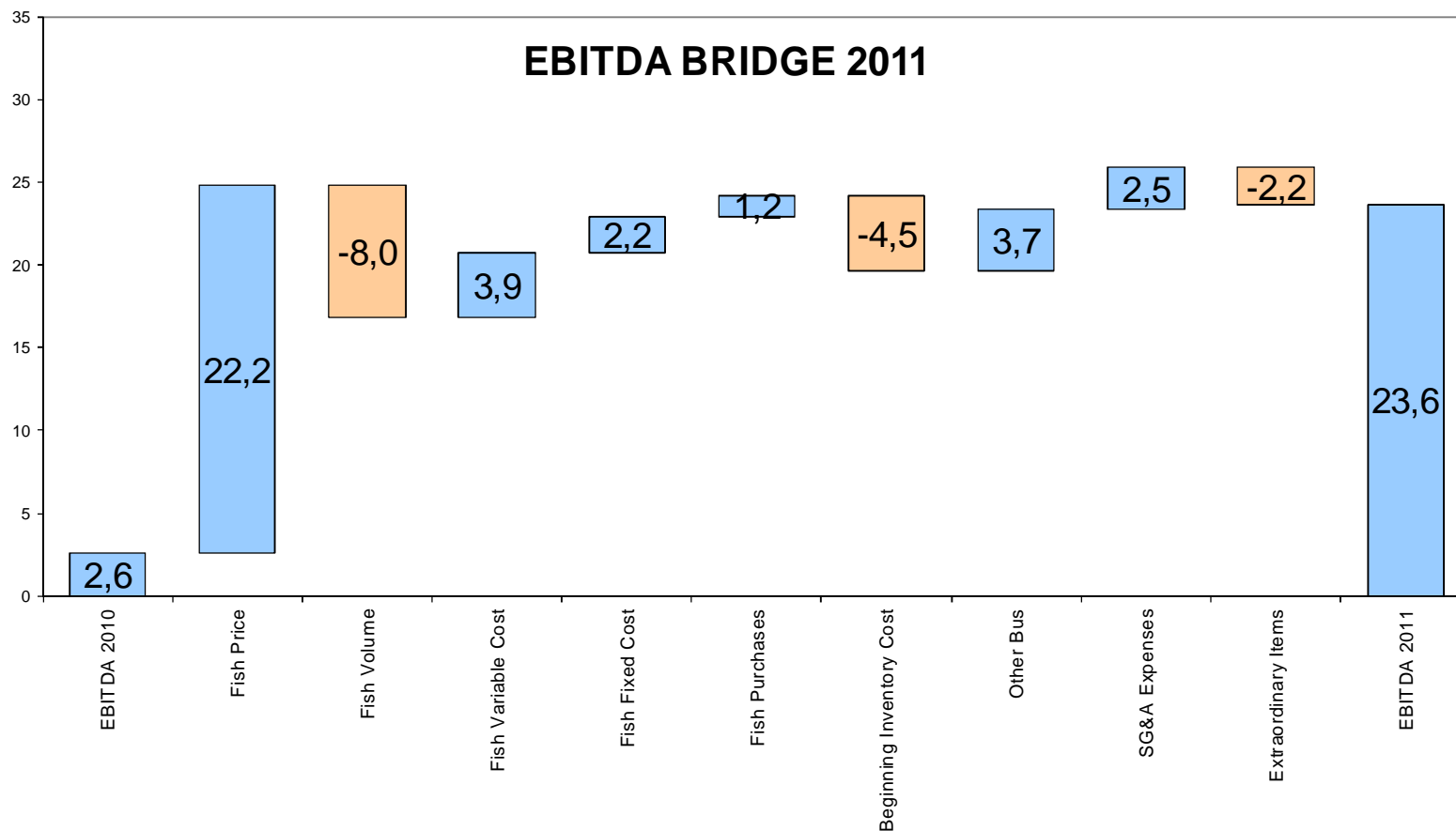
in €m.	2010	Share	2011	Share
Greece	45,3	24%	48,8	25%
EU	120,0	65%	120,3	61%
Other	20,0	11%	27,8	14%
Total	185,3	100%	196,9	100%

Gross Profit Analysis

EBITDA Bridge FY2011

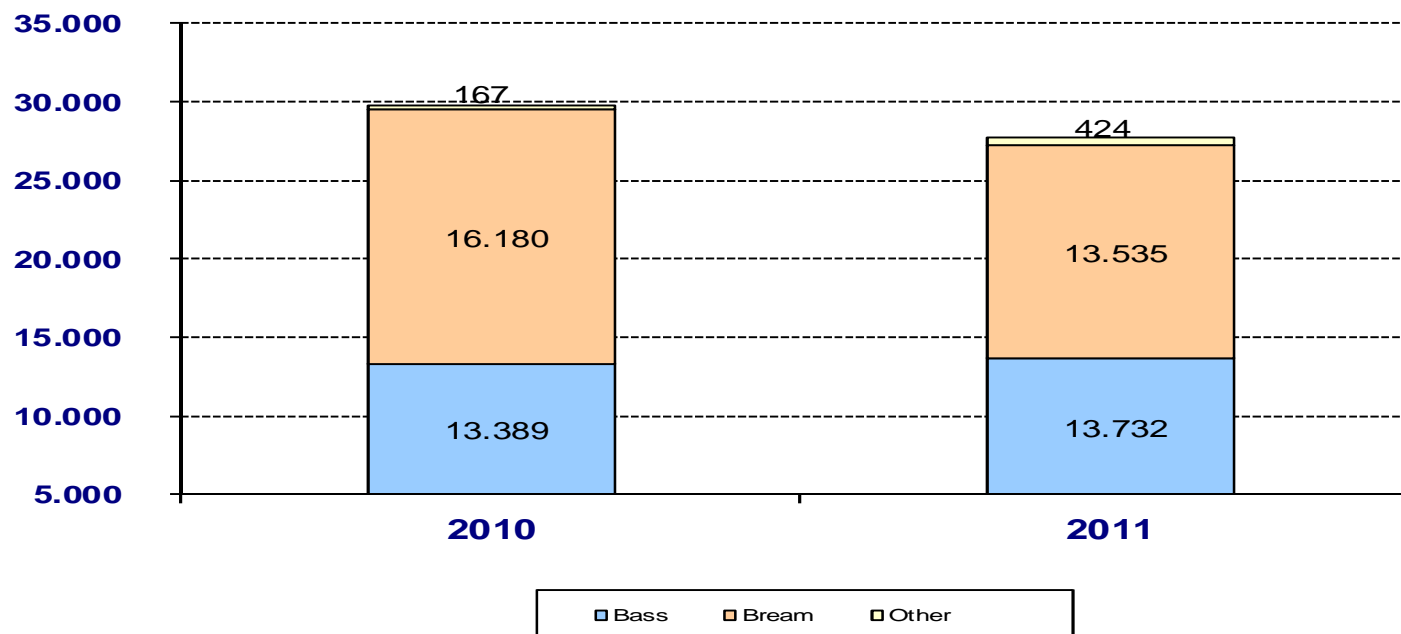


- é EBITDA **before biological assets loss** increased from €2.6m to €23.6m (+€21m)
- é Strong fish price increase contributed to €22.2m to EBITDA 2011
- é Strategic initiatives in fish production resulted in variable and fixed cost savings of €6.1m
- é Less 3rd party fish sold, leading to a savings of €1.2m in purchases
- é All other business units affected EBITDA positively by €3.7m
- é Administration & Selling expenses (SG&A) were reduced by €2.5m
- é Lower volumes impacted EBITDA negatively by €8m
- é Beginning inventory had a negative impact of €4.5m that is expected to reduce as strategic initiatives unfold fully
- é Receivables write-offs amounted to €2.2m

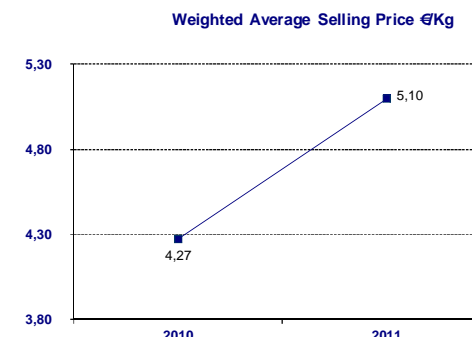
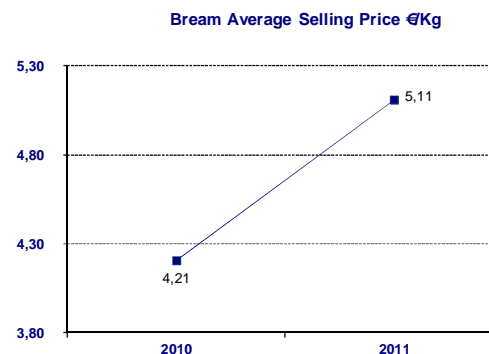
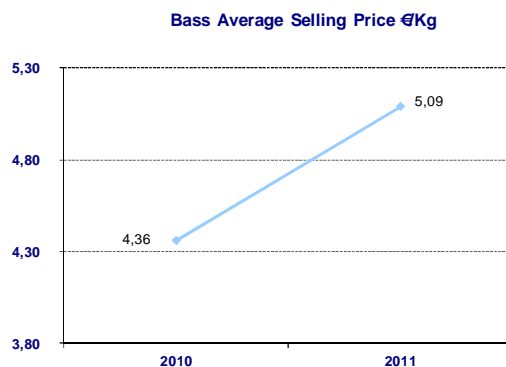


- I 2,045 less volumes sold
- I 343 tons increase for Bass
- I 2,645 tons decrease for Bream

Fresh Whole Fish Sales Volume (tons)

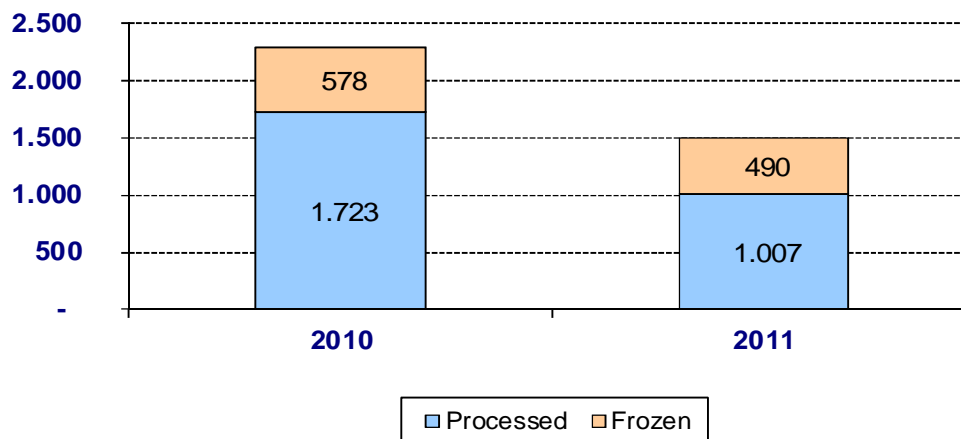


- I Average Bass Prices increased by 17%
- I Average Bream Prices increased by 21%
- I Weighted Average Prices increased by 19%.

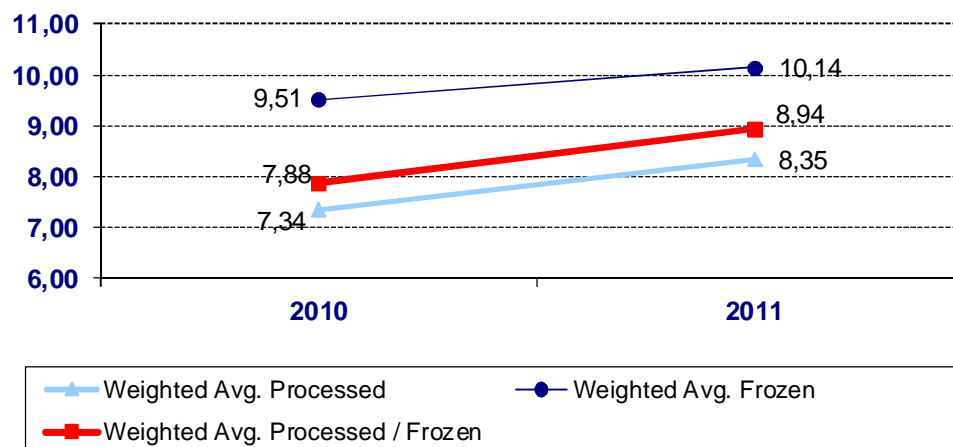


- I Redistribution of volumes to Fresh Whole led to decrease in sales
- I 804 tons decreased in sales
- I 716 tons decrease in Processed
- I 88 tons decrease in Frozen

Volume Sales of Processed / Frozen Fish (tons)



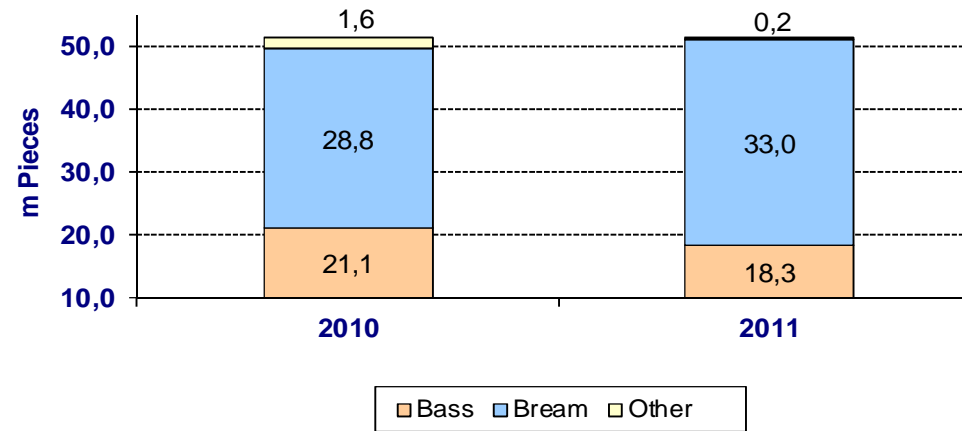
Average Price (€/Kg)



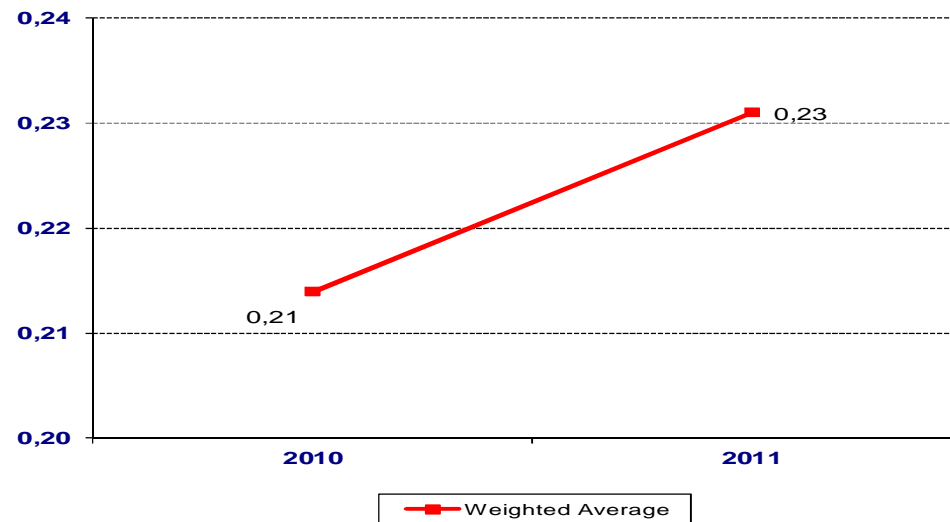
Juveniles:

- I 8% revenue increase
- I Volume stable at 51.5m pieces

Juveniles Volume

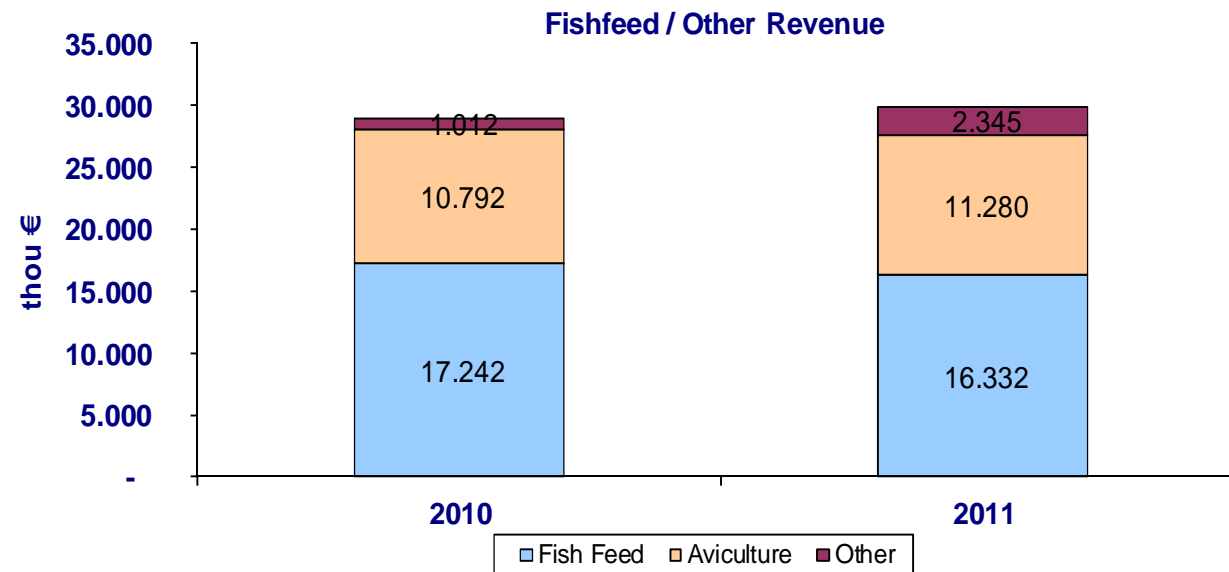


Average Price (€/piece)



Fish Feed

- I 11% lower quantity as more feed used for internal consumption.
- I Higher prices driven by raw materials cost increase - from €0.97 to €1.03



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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