



NIREUS AQUACULTURE

2011 Q1 Financial Results

Summary Q1



- **Total sales up +10% to €44.3 mil (Q1 2010 vs Q1 2011)**
 - **Fish volumes up +3.4%, value up +15.4% to €36.6 mil (Q1 2010 vs Q1 2011)**
 - **Debt decreased by € 8.6 mi.**
 - **Improved operational results driven mainly by increasing prices**
-

Nireus Group - Key Figures Q1

Key Figures (in € .000)

Q1 2011
Q1 2010
Difference

I 4m € revenue increase vs. Q1 2010

I Volume & Price Increase

I Improved recurring operational EBITDA margin from -0.66% to 3.48% (+€ 1.8 mil)

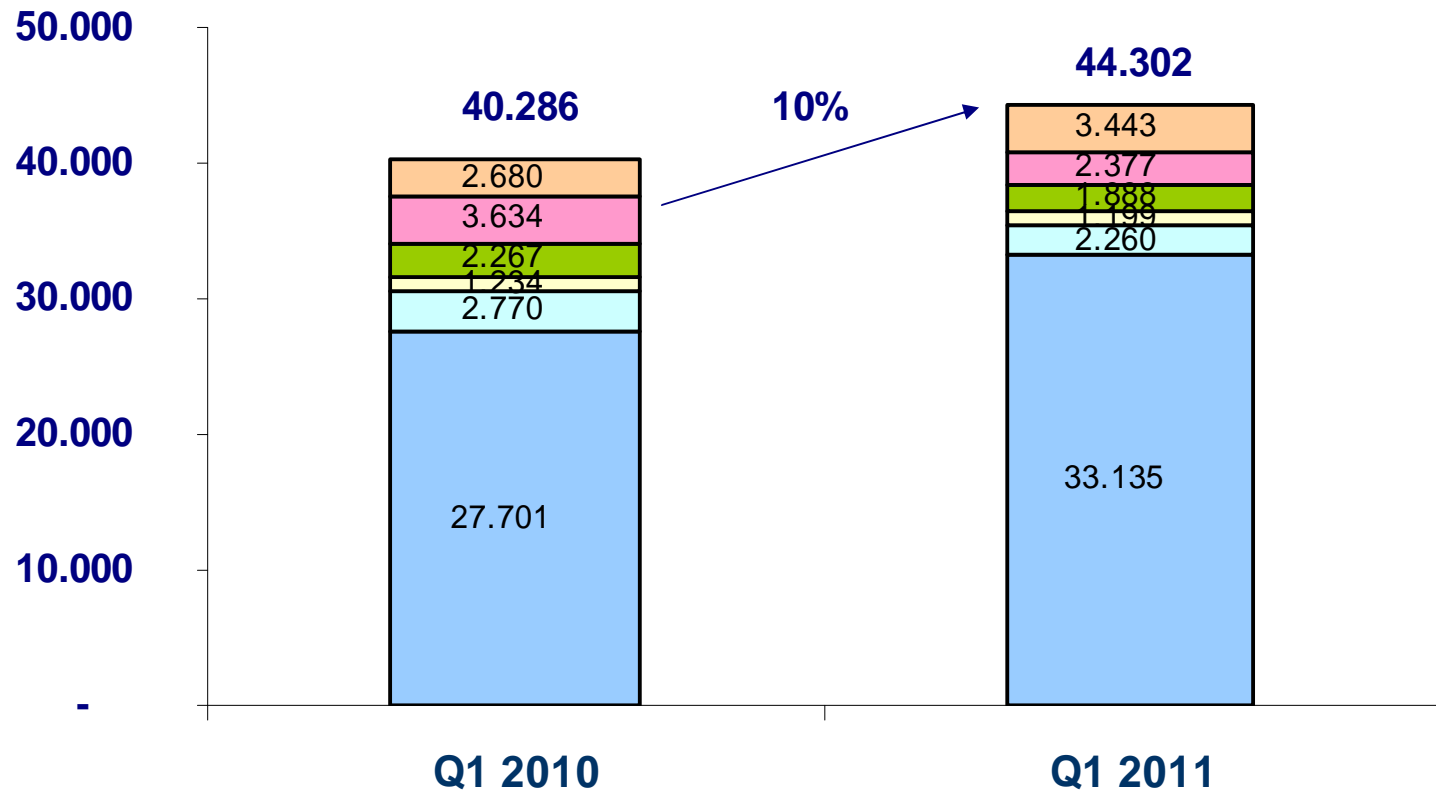
Sales volume - fish, tones	7.805	7.545	259
Revenue	44.302	40.286	4.016
EBIT reported	3.442	3.626	-184
Fair value adj. on biomass	4.111	5.822	-1.711
Income/loss from associated companies	-24	208	-232
EBIT Operational ¹⁾	-646	-2.404	1.759
One-off expense & Write-downs of receivables	0	-1	1
Write-downs of inventories			0
EBIT Operational recurring ²⁾	-646	-2.404	1.758
Net Depreciation	2.193	2.136	57
EBITDA reported	5.631	5.762	-132
EBITDA operational recurring	1.543	-268	1.811
EBITDA operational (recurring) %	3,48%	-0,66%	
Net Financials items	-3.056	-2.521	-535
Revaluation of fixed assets	0	0	0
Income/loss from divestments	0	0	0
EBT reported	385	1.105	-719
EBT operational recurring	-3.702	-4.925	1.223
		31/12/2010	
Net debt	239.719	229.795	9.924
Total Equity	156.372	154.714	1.658
Total Assets	511.071	528.776	-17.706

¹⁾ Aligned for fair value adjustment of biomass, income/loss from associated companies

²⁾ Aligned for one-off items and write-down of assets

- I 10% Revenue Growth
- I Emphasis on core activities
- I 15,4% Growth in Fish Sales
- I -16.7% in Sales of Juveniles

Nireus Group Revenue (thou. €)

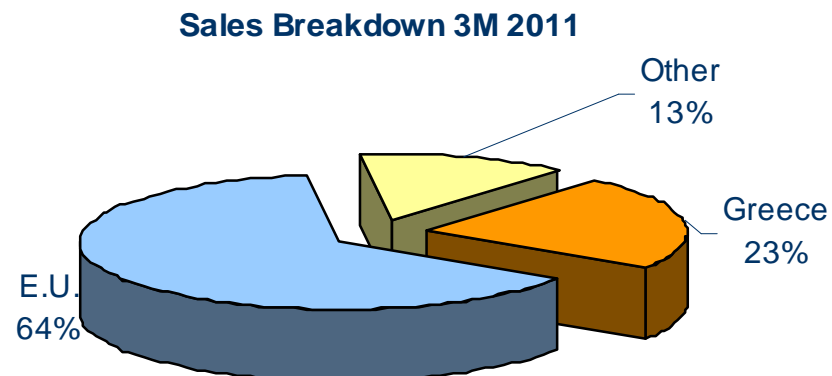
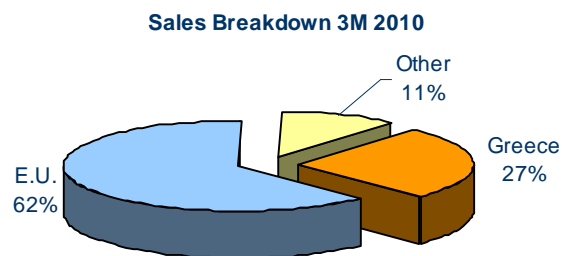


■ Fresh
 ■ Processed
 ■ Frozen
 ■ Juveniles
 ■ Fish Feed
 ■ Other

Exports Evolution



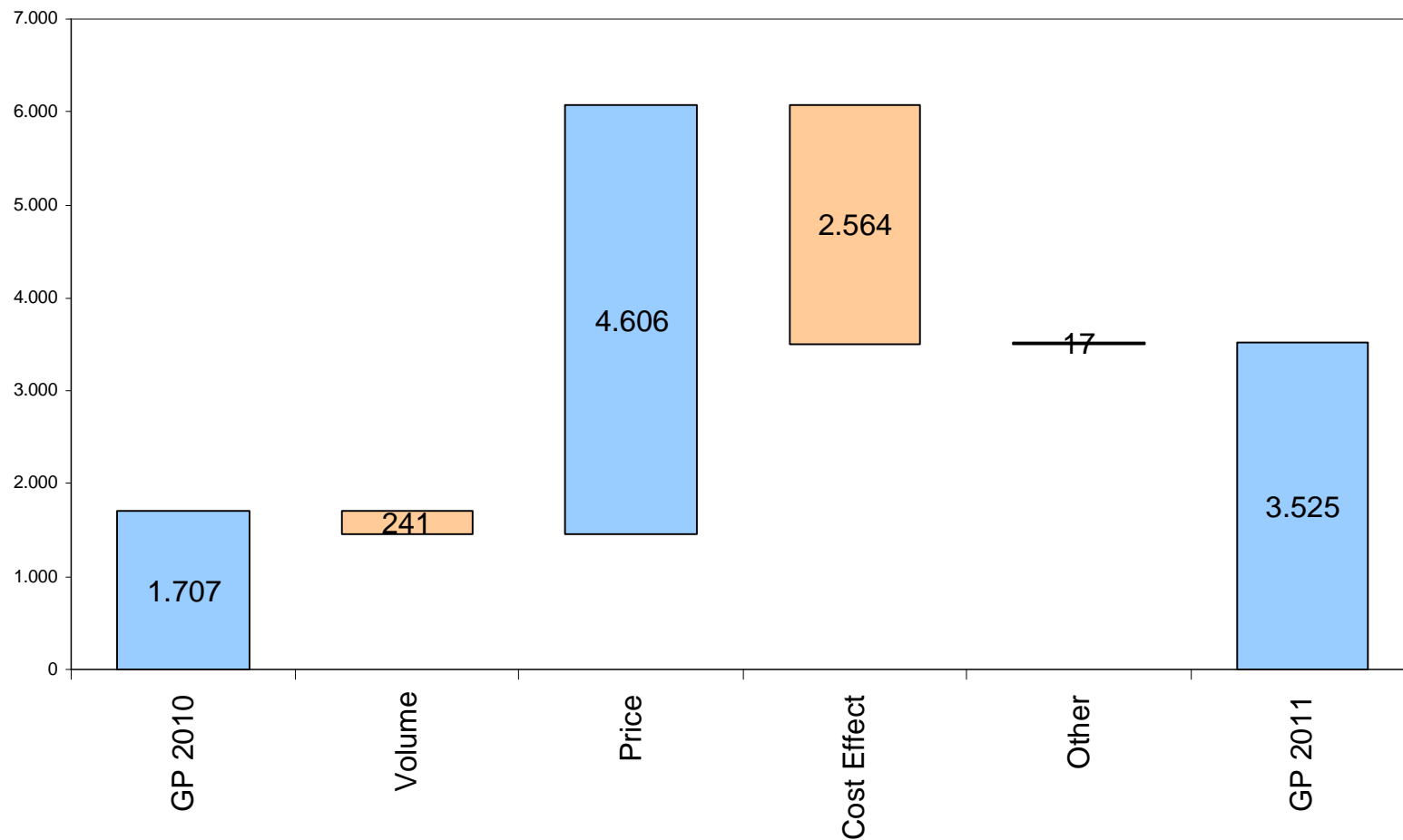
77% of total sales
90% of fish sold
in foreign countries



in mi. €	Q1 2010	Q1 2011
Greece	10.71	10.25
EU	25.27	28.27
Other	4.31	5.79

I GP: after transportation cost

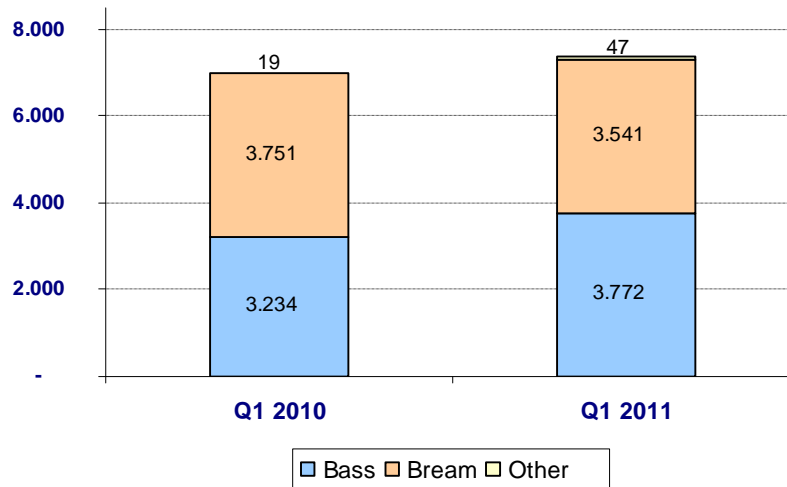
GP BRIDGE 2011 - Total



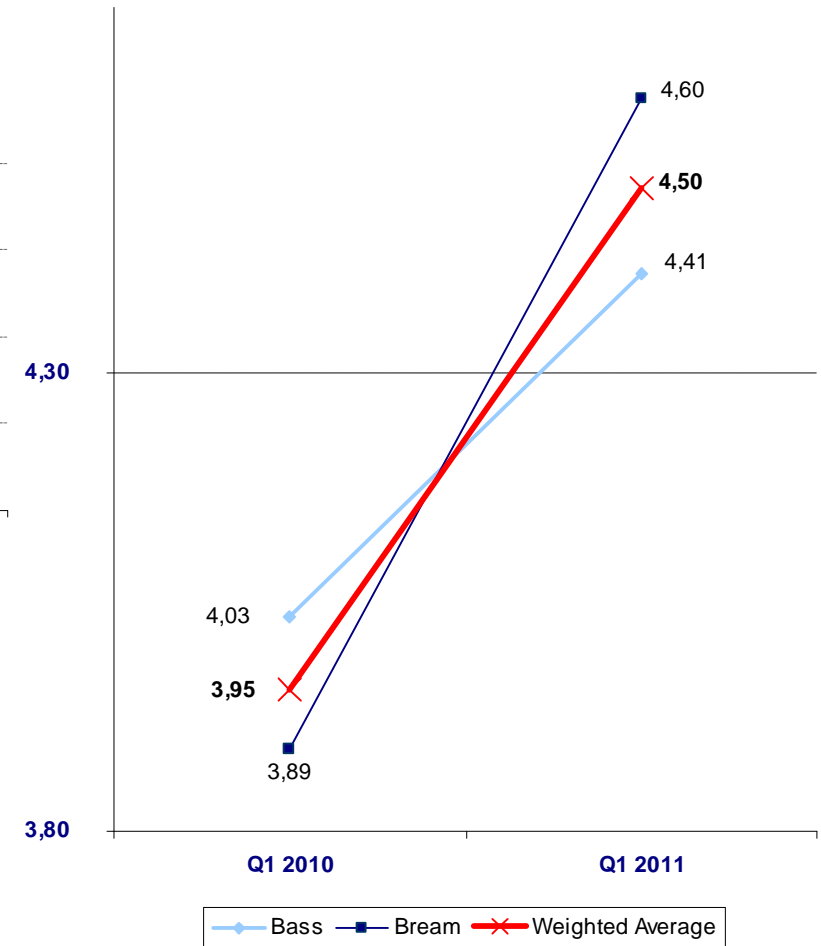
- I 356 tons increase in sales (5.08%)
- I 16.64% increase for Bass
- I 5.6% decrease for Bream
- I 144% increase for Other

- I Average Bass Prices increased by 9%
- I Average Bream Prices increased by 18%
- I Weighted Average Prices increased by 14%.

Fresh Fish Sales Volume (tons)

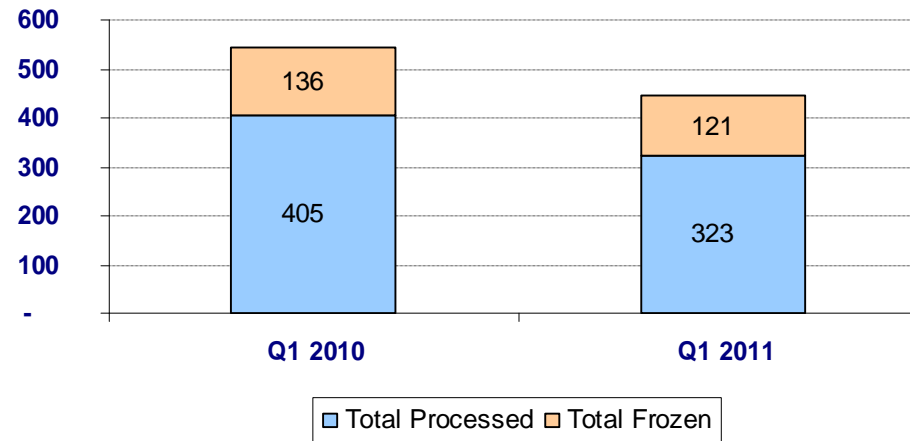


Average Selling Price €/Kg

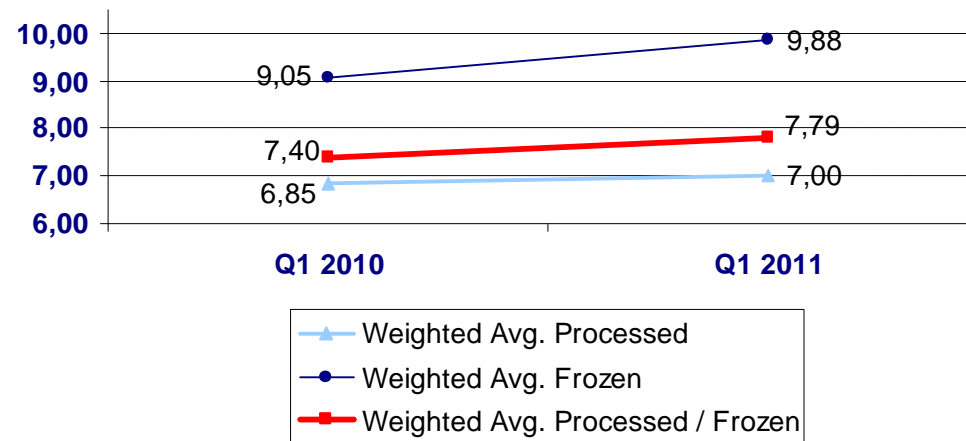


- I 97 tons decreased sales -17.9%.
- I Sales of Frozen Fish with 11% decrease.
- I Sales of Processed Fish decreased by 20.2%

Volume Sales of Processed / Frozen Fish (tons)

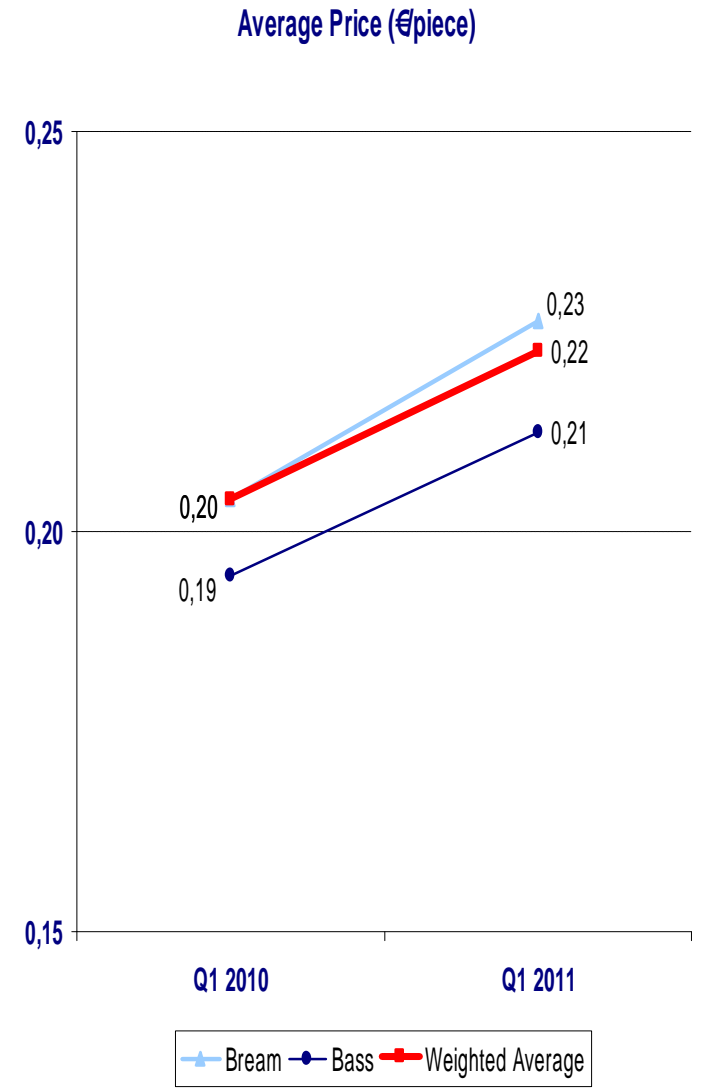
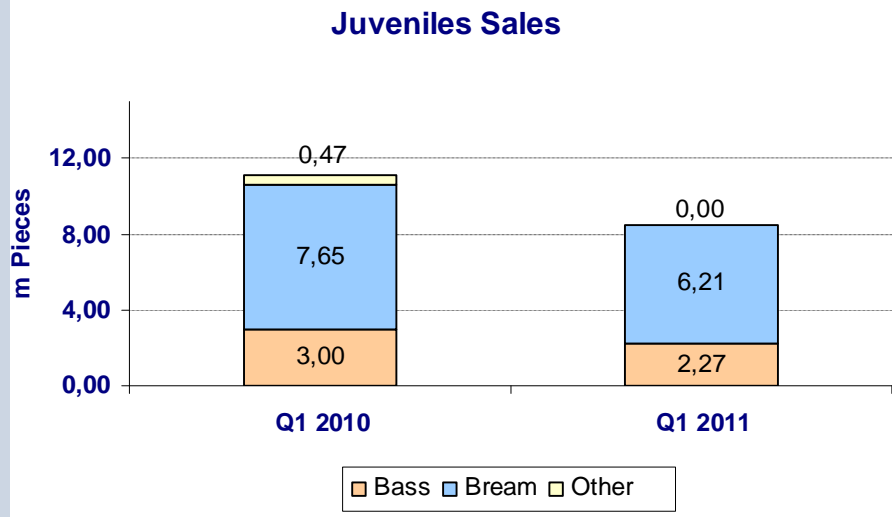


Average Price (€/Kg)



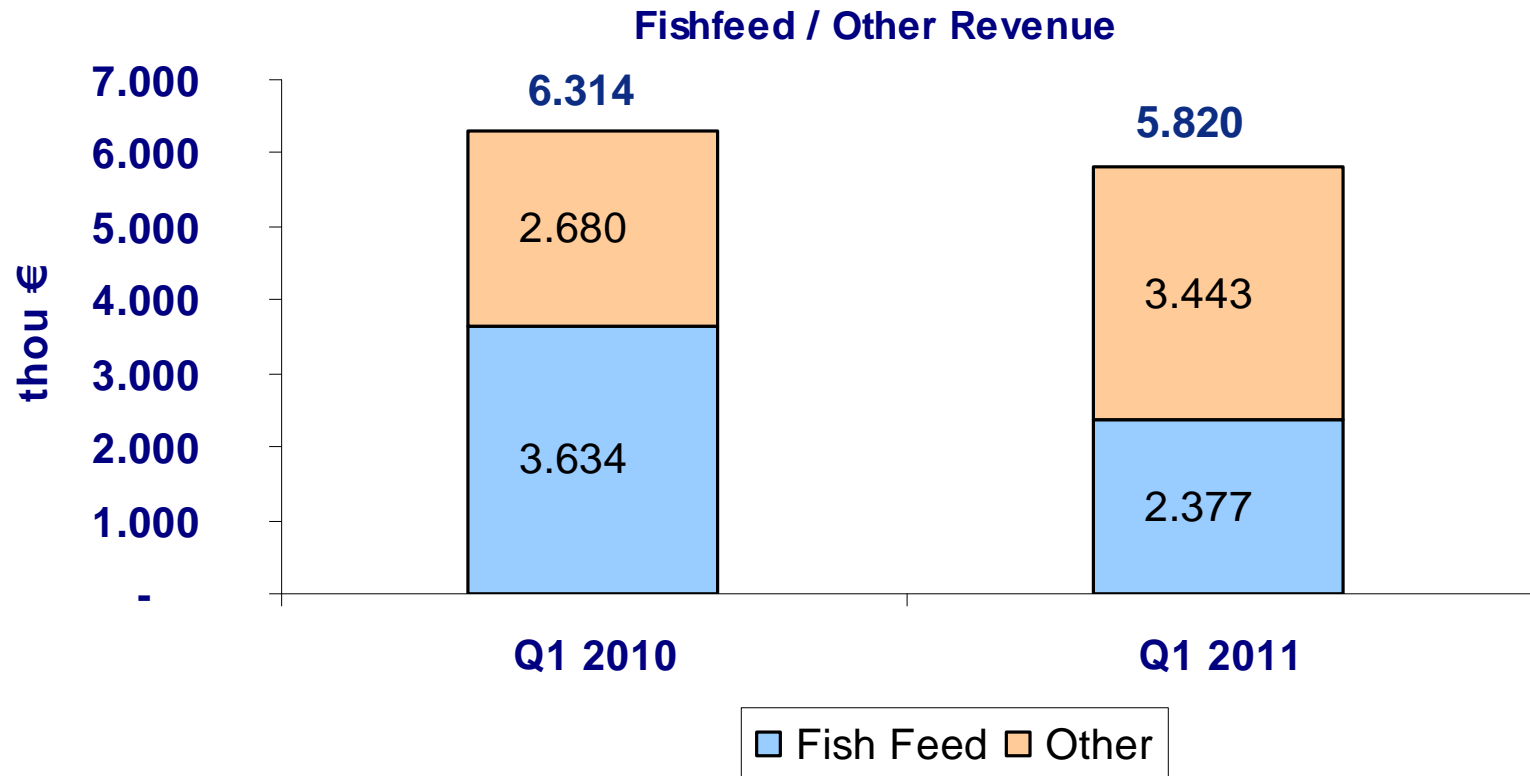
Juveniles:

- | 16.7% revenue decrease
- | 23.7% volume decrease
- | 9.18% average price increase



Fish Feed

- I 41.5% lower quantity as more feed used for internal consumption.
- I 12% Higher prices driven by raw materials cost increase.



Financial Calendar 2011

FY 2010 Results

Thursday, 31 March 2011

3M 2011 Results:

Monday, 30 May 2011

Ordinary AGM:

Thursday, 30 June 2011

6M 2011 Results:

Monday, 29 August 2011

9M 2011 Results:

Monday, 28 November 2011

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