Athens Greece | March 2010

Full Year 2009 Results Presentation

NIREUS AQUACULTURE S.A.

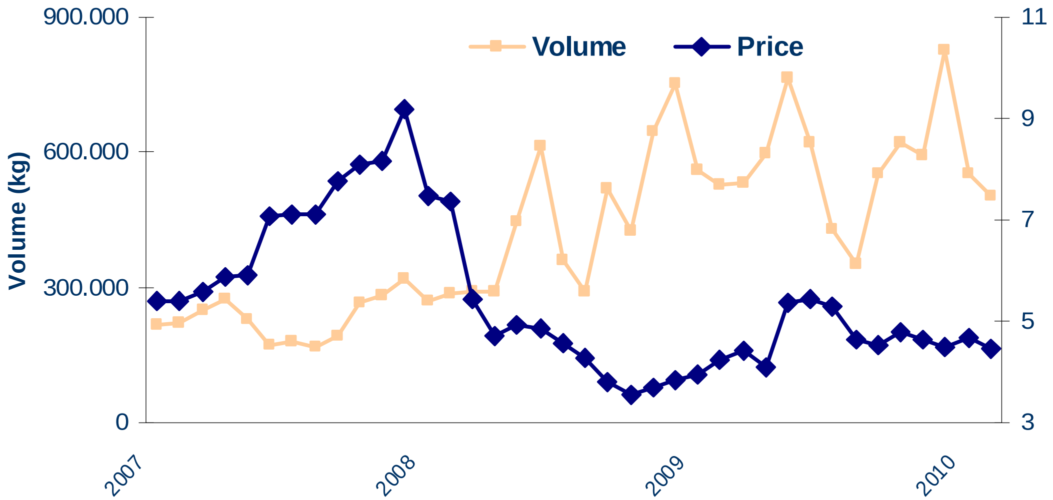
Main events FY 2009

- **Financial**
  - Fish sales up +15.2% in volume +11.5% in value
  - Sector adversities continue to impact sales of feed and juveniles
  - Total sales for FY 2009 € 163.5 versus € 169.75 in 2008 (down 3.7%)
  - On going cost reduction focus delivers significant results – expenses before depreciation reduced by € 11.1 mi. (down 6%) – capex reduced to € 6.9 mi (from €14.8 mi. in 2008)
  - Exceptional negative impact on performance from soft pricing and increased production cost due to large fish sizes - Net income declined to (€2.98) mi. - Net income after minority interest stable at € 0.3 mi.
- **Operations**
  - A new logistics service was created with Tradimar (of the STEF-TFE group) in Milan
  - New product /brand launched in Greece.
- **Market and external factors**
  - Seabream price has recovered solidly from historical low (April 2009)
  - Aggregate cost for raw materials at 2008 levels
  - Solid demand for seabass/seabream – price stable despite higher volumes

Bass & bream – price and volumes

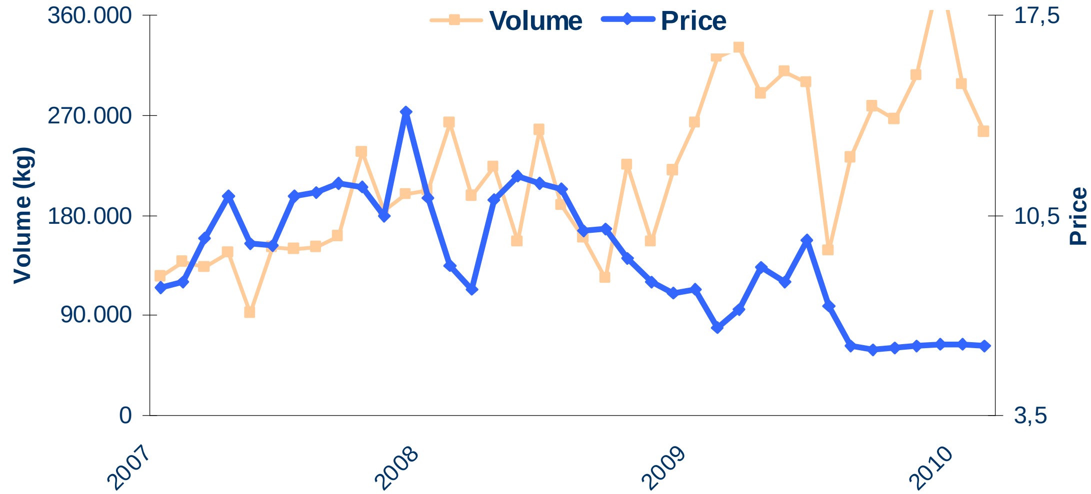
Seabass (Sparus aurata)

SEABREAM Monthly Price and Volume Evolution
Jan 2007 - Feb 2010 (source: MercaMadrid)



Seabass (Dicentrarchus labrax)

SEABASS Monthly Price and Volume Evolution
Jan 2007 - Feb 2010 (source: MercaMadrid)

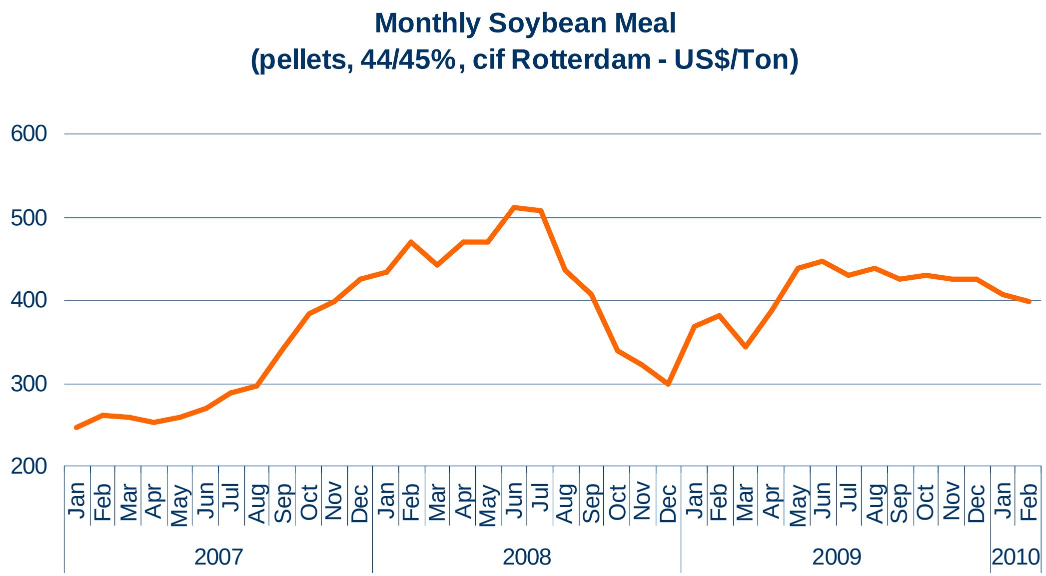


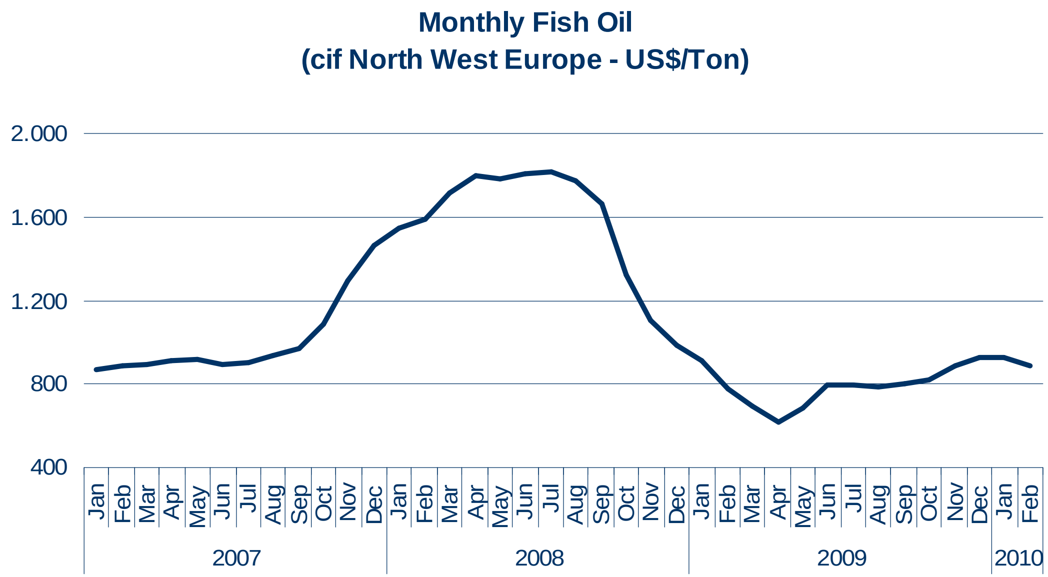
Soft pricing from record high production volumes

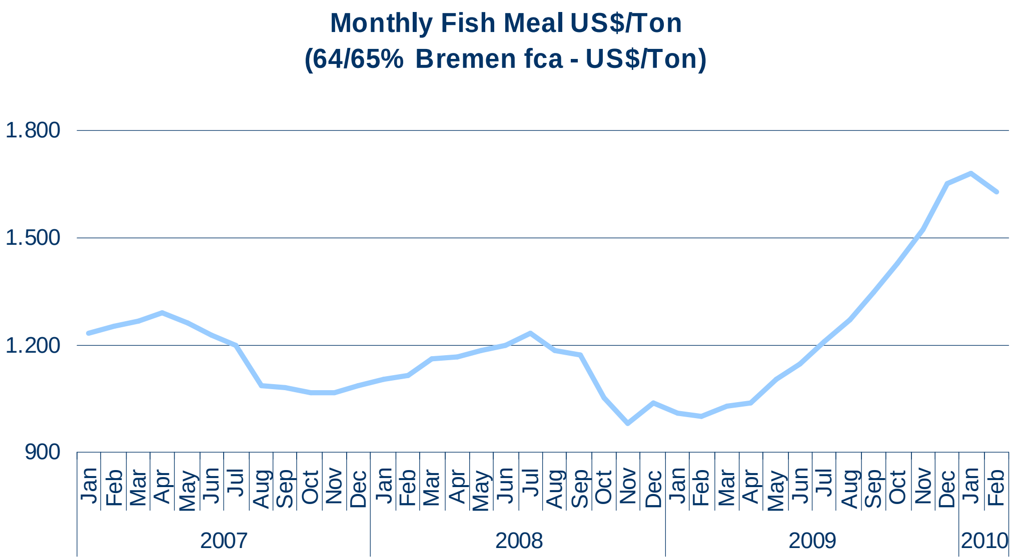
Price of seabream recovers solidly despite higher volumes

Depleting inventories expected to return prices to higher level

Cost for feed raw materials



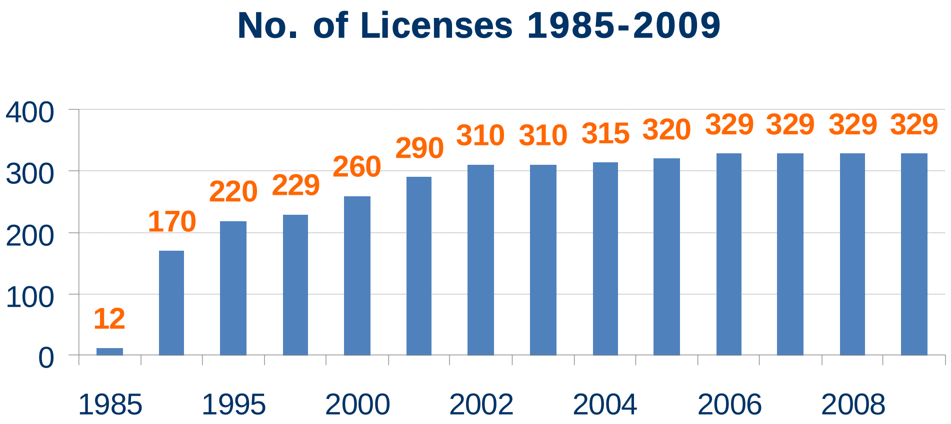


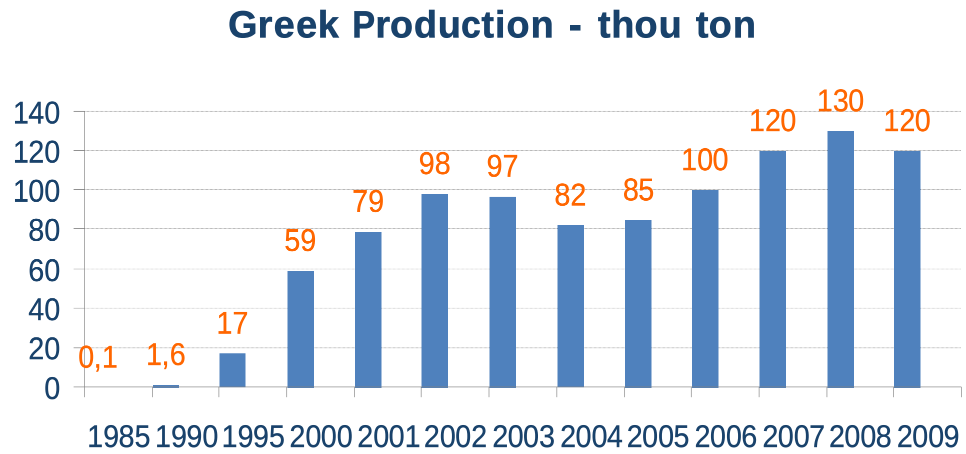


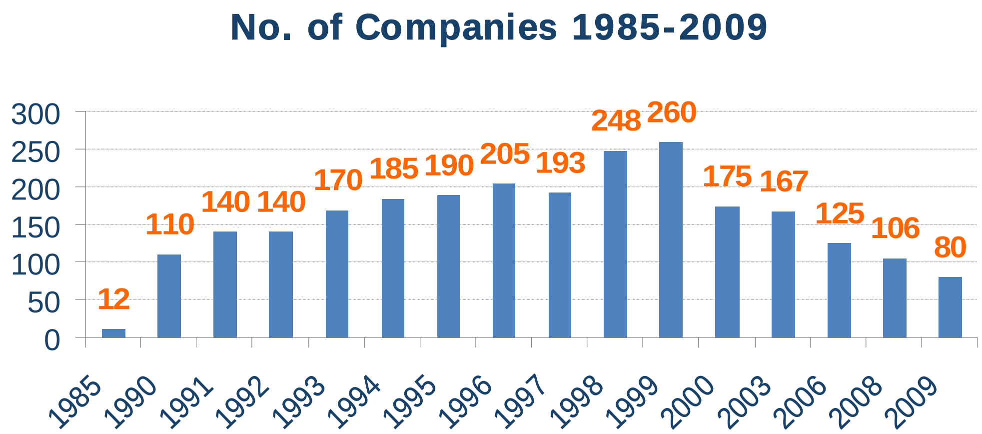
Data Source : FAO

Aggregate cost of raw materials used for the production of fish feed was stable in 2009 vs 2008

The ongoing consolidation of the Greek sector







- Stable capacity since 2006 (NO new licenses)
- 80 companies in 2009 vs 167 companies in 2006
- Hellastat expects a further reduction in production to 110 thou. ton. in 2010

(analysis of the Greek fish farming sector, Oct 2009)

Data Source : Federation of Greek Mariculture

Financials – Balance Sheet

Assets

in mi. €	2009	2008
Total non-current	235,07	293,27
Total current	286,83	231,16
Total assets	521,90	524,43

Equity and liabilities

in mi. €	2009	2008
Total shareholders' equity and minority interests	165,94	168,27
Total non-current liabilities	209,21	217,47
Total current liabilities	146,74	138,69
Total liabilities	355,96	356,16
Total equity and liabilities	521,90	524,43

üFull capacity retention

ü30% growth potential from existing capacity – plus % variation in prices

Financials – Income Statement

in mi. €	2009	2008
Biological Sales	120,06	111,98
Non-Biological Sales	43,46	57,77
Total Sales	163,52	169,75
Gain from change of Fair Value in Biological Assets	151,72	160,80
EBITDA	22,12	29,91
EBIT Operating	13,77	22,95
EBT	0,94	9,78
Tax	(3,92)	(8,65)
EAT	(2,98)	1,13
Majority interest	0,34	0,32
Minority interest	(3,32)	0,81
Earnings per share	0,01	0,01

- Biological sales (own-production fish and juveniles): up € 8 mi, 7.2%
- Total sales impacted by reduced sales to farmers: down €6 mi., 3.7%

Financials – Cash Flow Statement

in mi. €	2009	2008
Profit before tax	0,94	9,87
Cash flow from operating activities	(16,44)	(26,18)
Cash flow from investing activities	(3,42)	(12,82)
Cash flow from financing activities	5,96	16,74
Total cash flow reporting period	(13,90)	(22,26)
Cash and cash equivalents at the beginning of the period	29,64	51,90
Cash and cash equivalents at the end of the period	15,74	29,64

üStrong reduction in capex

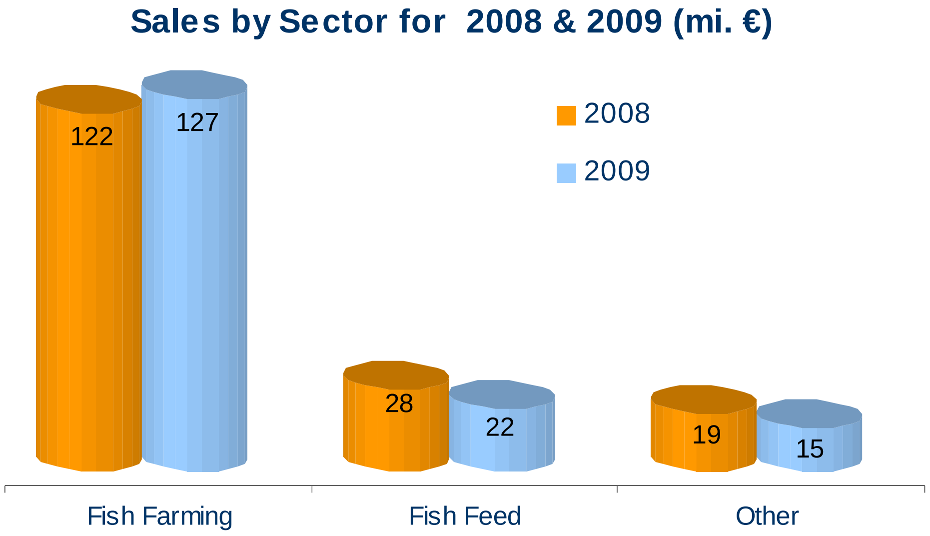
Financials – Key Figures

Key figures

in mi. €	2009	2008
Operating revenues	163,52	169,75
EBITDA	22,12	29,91
EBITDA margin(%)	14%	18%
EBT	0,94	9,78
EBT margin(%)	1%	6%
Earnings after tax & minorities	0,34	0,32
Earnings per share	0,0054	0,0058
Total assets	521,90	524,43
Equity	165,94	168,27

üSoft pricing affected bottom line despite significant cost reduction

Sales Breakdown



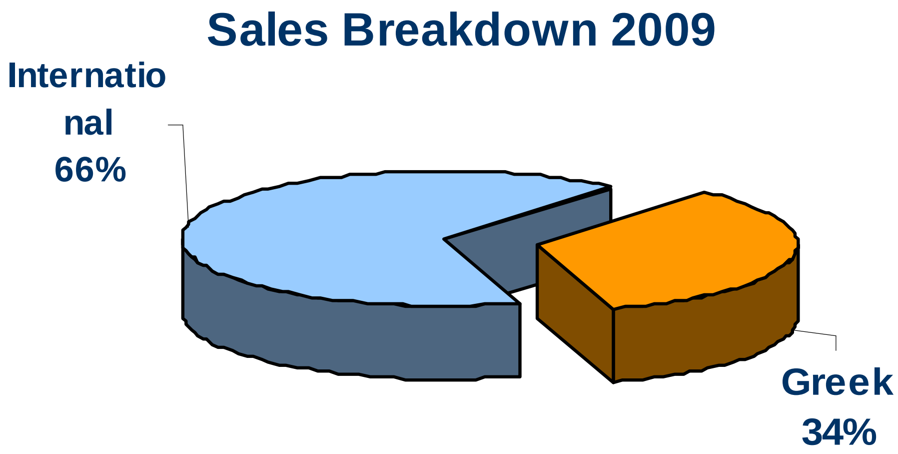
Fish farming = fish + juveniles sales (own +3rd party)

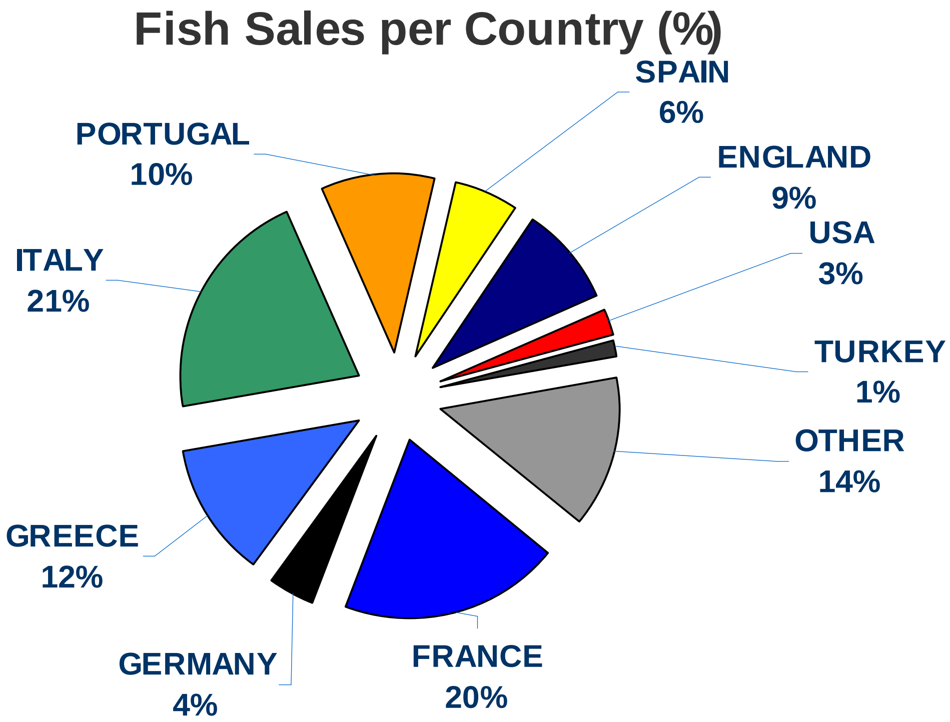
Other = equipment to fish farmers + feed, health, breeding and equipment to aviculture and animal culture

	2008	2009
Market-size fish (thou. ton.)	24	27.7
Aver. Price (€ / kg)	4.43	4.29
Fish Feed (thou. ton.)	28	23.3
Aver. Feed Price (€ / kg)	0.95	0.93
Juveniles (mi. pieces)	62.4	38.6
Aver. Price (per piece)	0.21	0.21

- **Volumes in market-size fish increased by 15.2%**
- **Sales of feed and juveniles were reduced on stricter credit terms**

Sales distribution





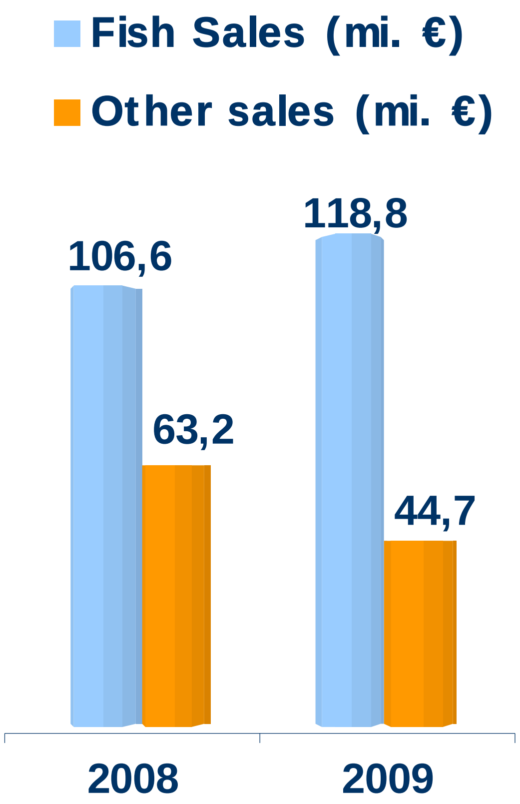
In 2009

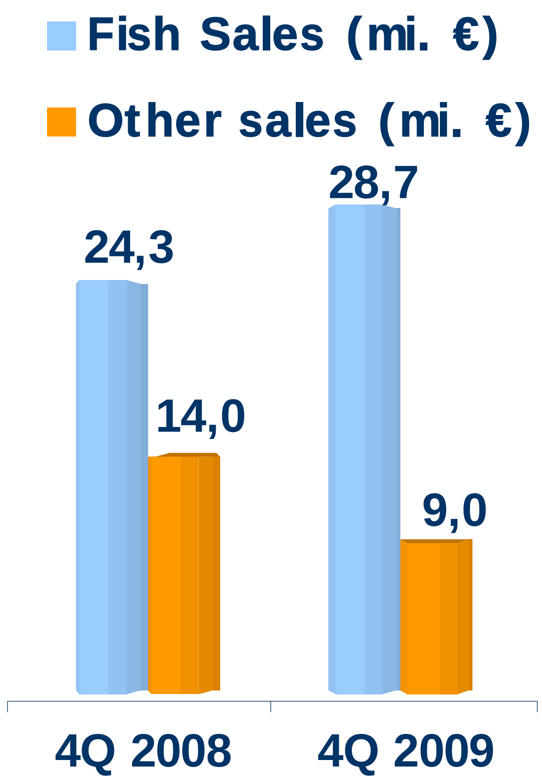
88% of fish produced

66% of total products

Were sold internationally

Fish Sales – Value

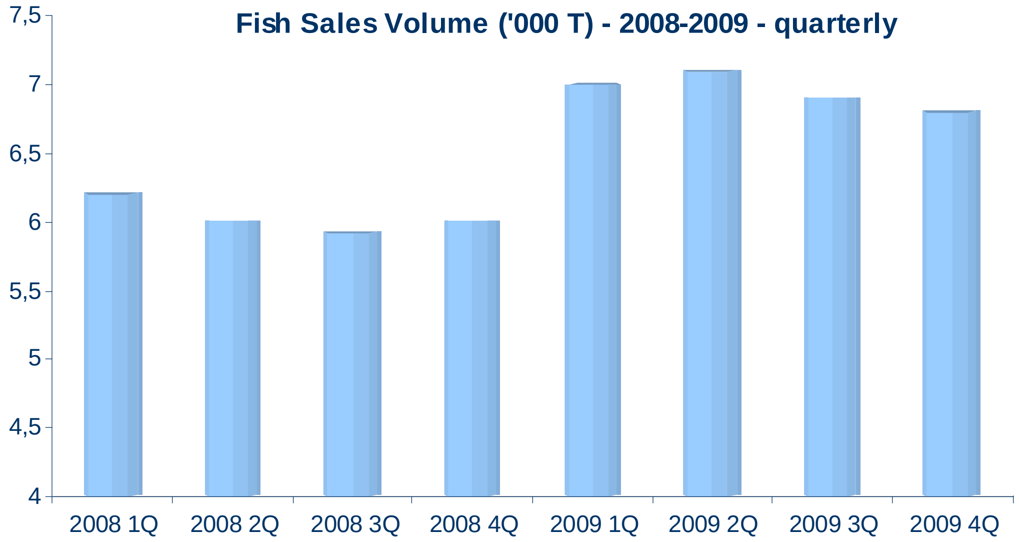




	2008	2009	Δ %
mi. €	106.6	118.8	+11.5%

	4Q 2008	4Q 2009	Δ %
mi. €	24.3	28.7	+17.9%

Fish Sales – Volumes



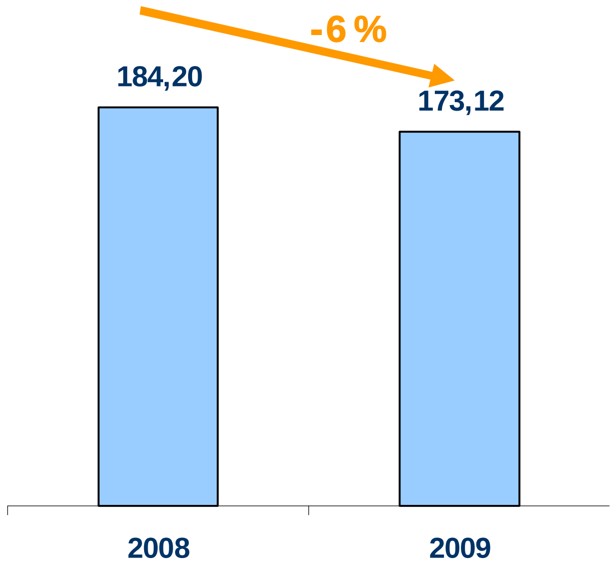
	2008	2009	Δ%
'000 T	24.1	27.7	+15%

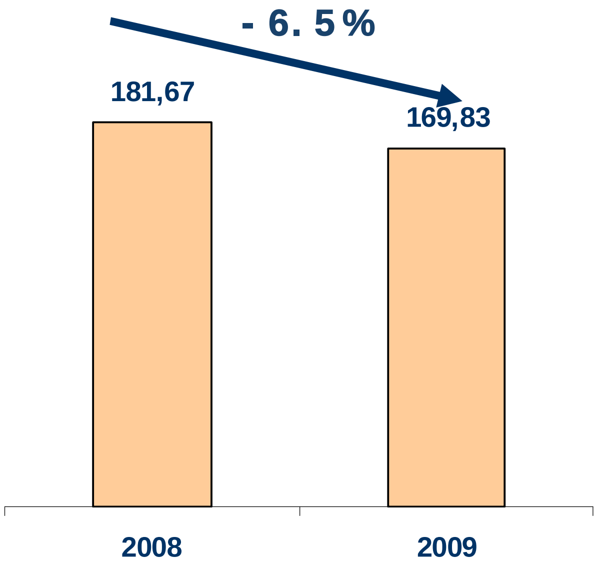
	4Q 2008	4Q 2009	Δ%
'000 T	5.9	6.8	+14%

Strict Cost Management

Group

in mi. €	2009	2008
Consumables	100,69	104,67
Salaries & personnel expenses	32,81	36,33
3rd party fees and benefits	21,97	23,29
Other expenses	17,66	19,91
Total	173,12	184,20



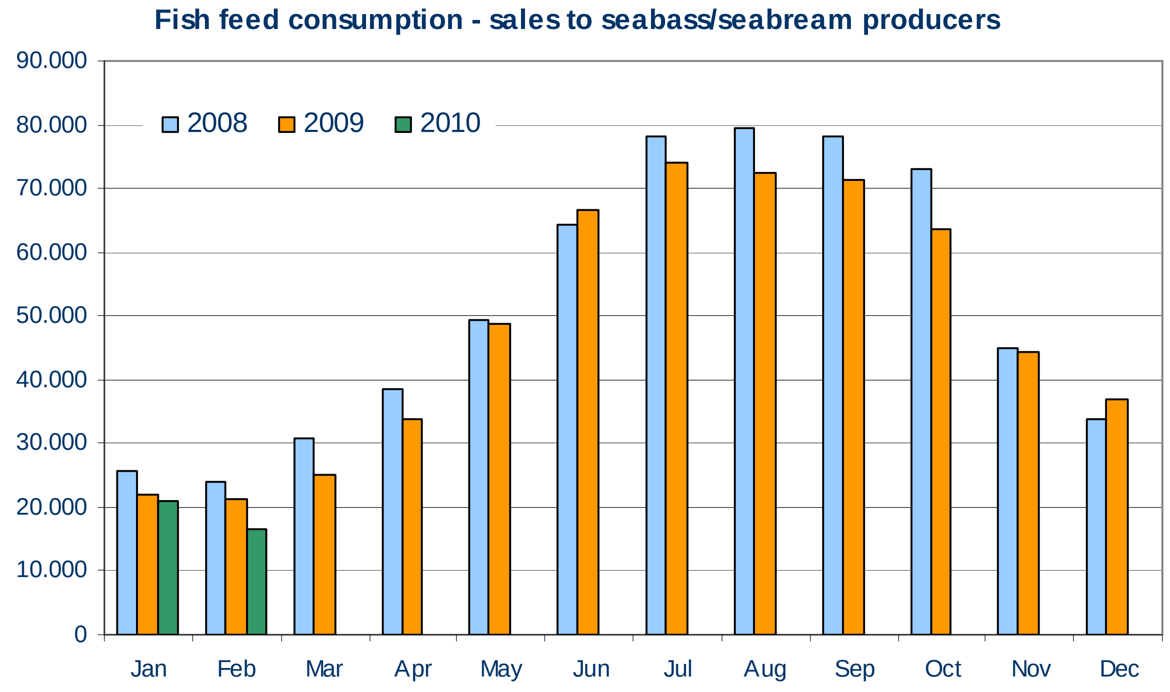


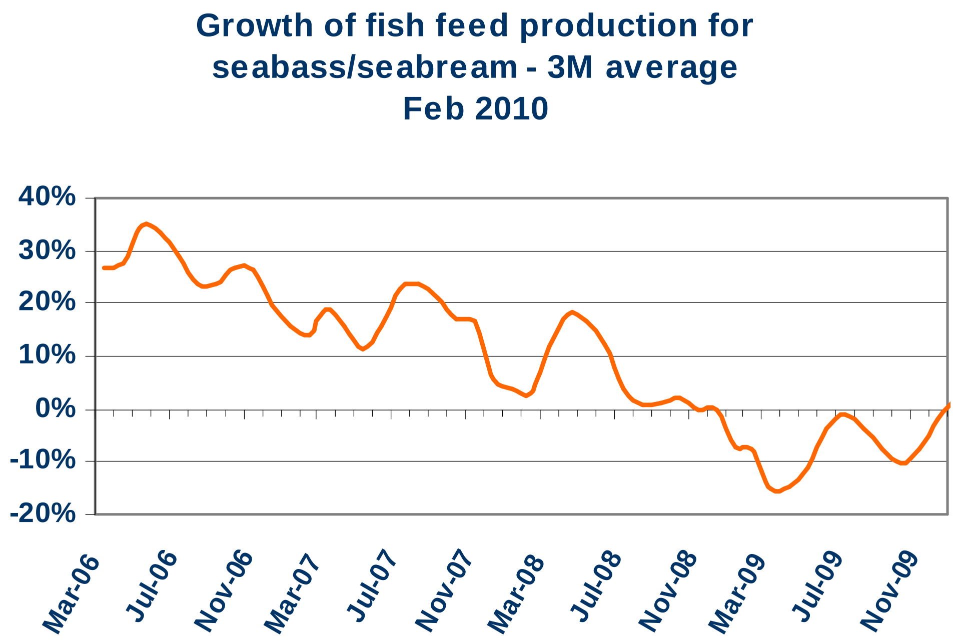
Company

	2009	2008
Consumables	111,13	114,80
Salaries & personnel expenses	25,54	28,75
3rd party fees and benefits	17,52	20,25
Other expenses	15,63	17,87
Total	169,83	181,67

According to IAS 41, consumables include cost in relation to total biomass

2010 Outlook: fish feed volumes





Data source for fish feed volumes: Kontali Analyse

Fish feed growth for seabass/seabream has been negative since Nov 2008

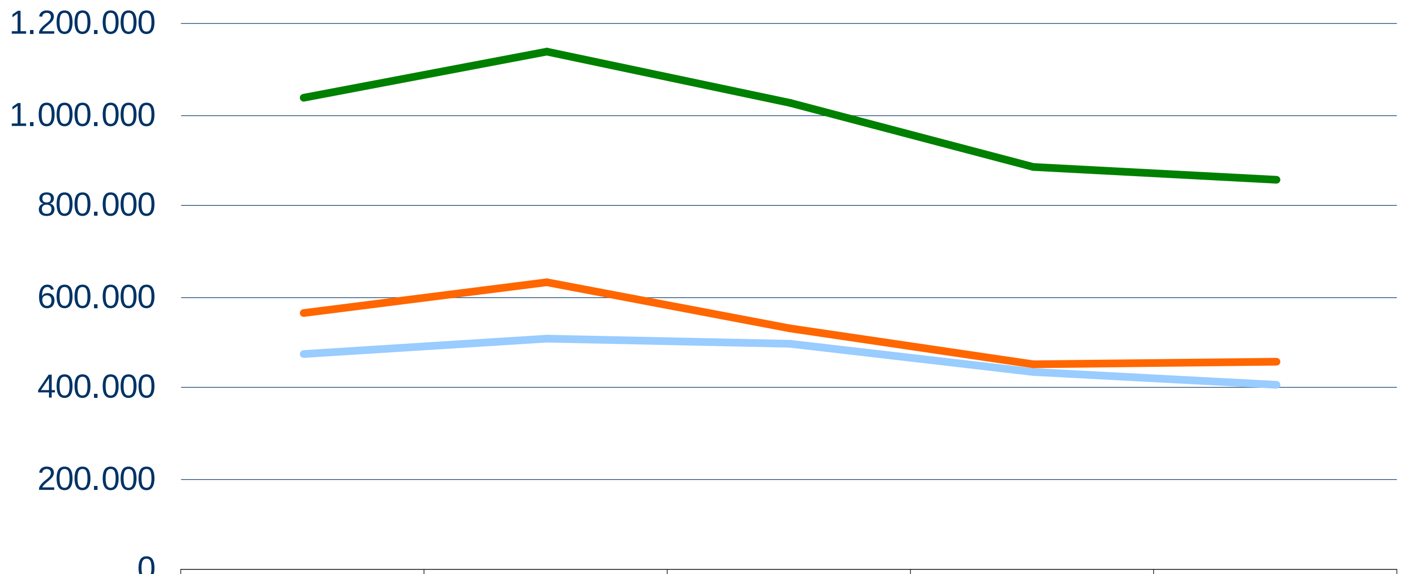
Less demand for fish feed

⇒lower fish population (biomass)

⇒reduction in future fish supply

⇒better expected pricing

2010 Outlook: production of juveniles



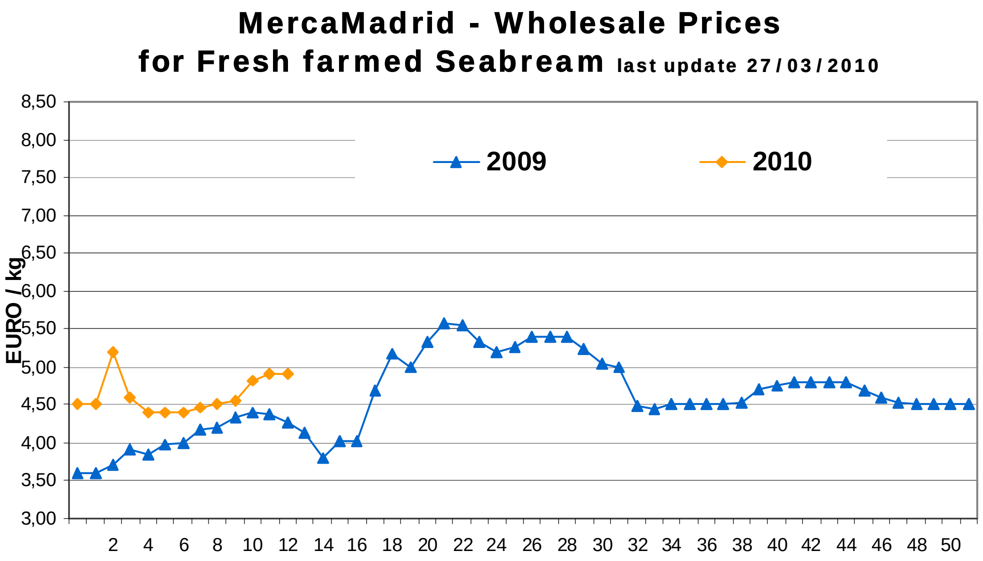
	2006	2007	2008	2009	2010 E
Seabass	474.440	507.830	493.000	435.000	404.000
Seabream	561.840	629.300	529.900	448.000	455.000
Total	1.036.280	1.137.130	1.022.900	883.000	859.000

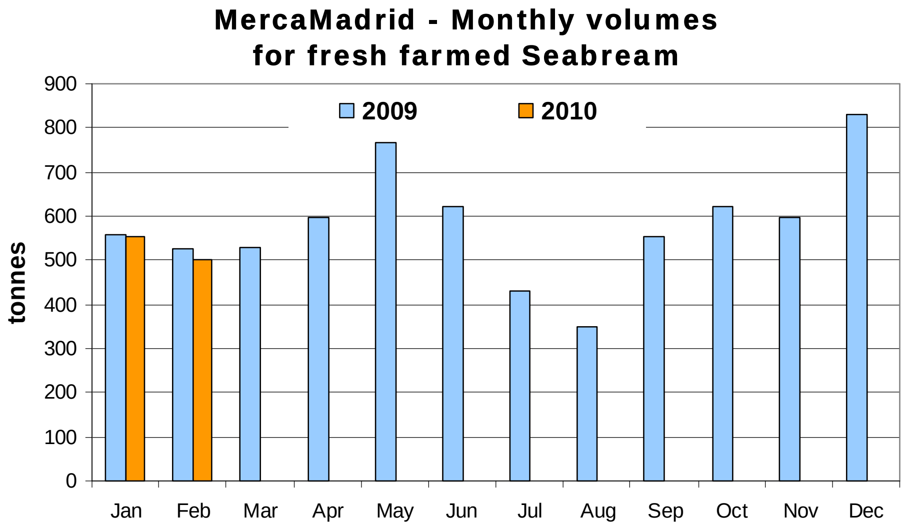
Data source for juveniles estimates: Kontali Analyse

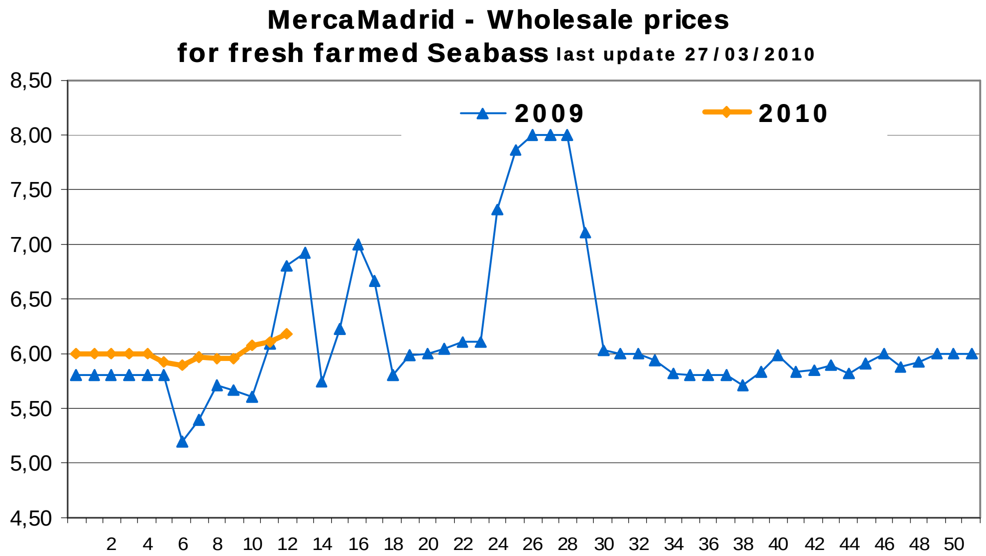
Production of juveniles hit a record high in 2007 => lower prices in 2008- 2009 (production cycle is 18 -24 months for average sizes)

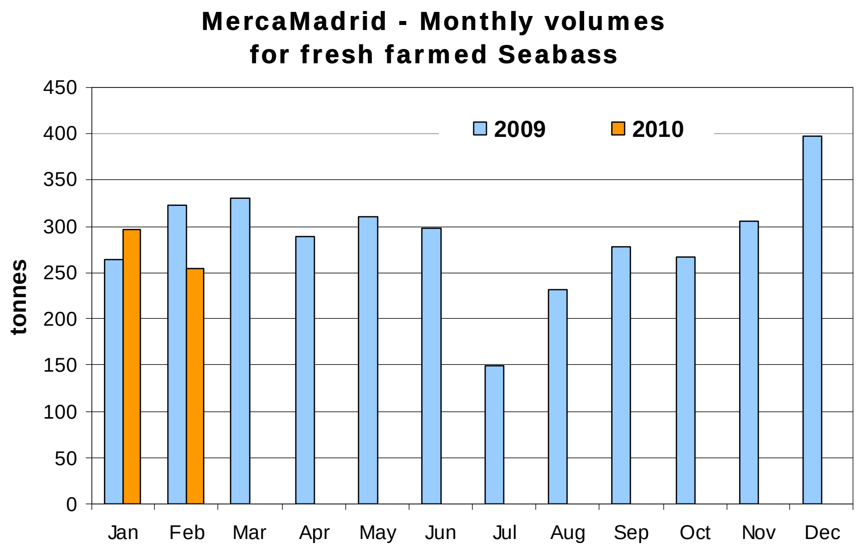
Input of new juveniles down 22% in 2009 versus 2007 => better expected pricing going forward

2010 Outlook: Fish prices





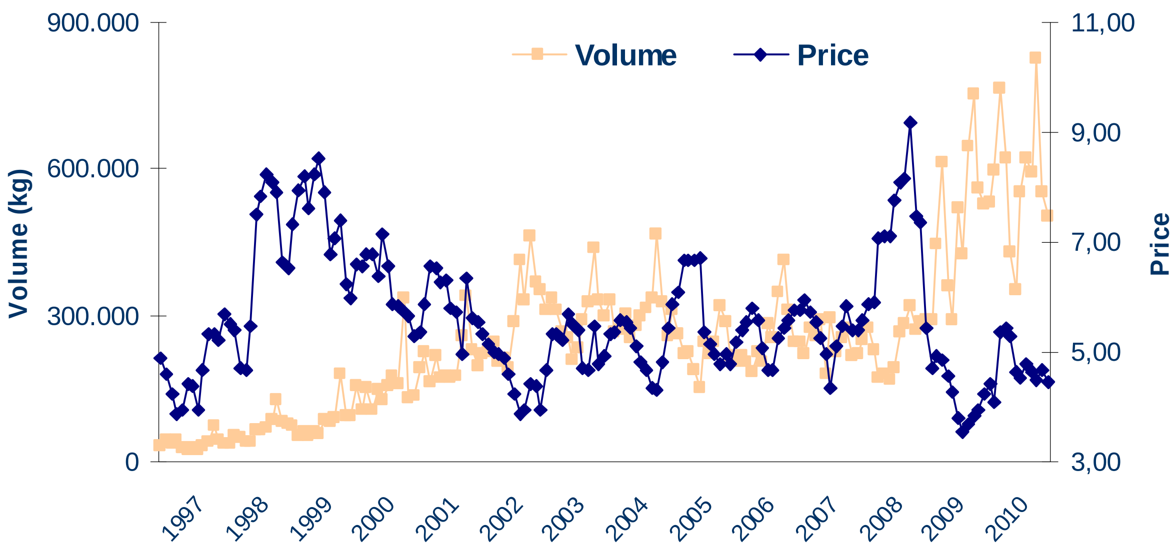




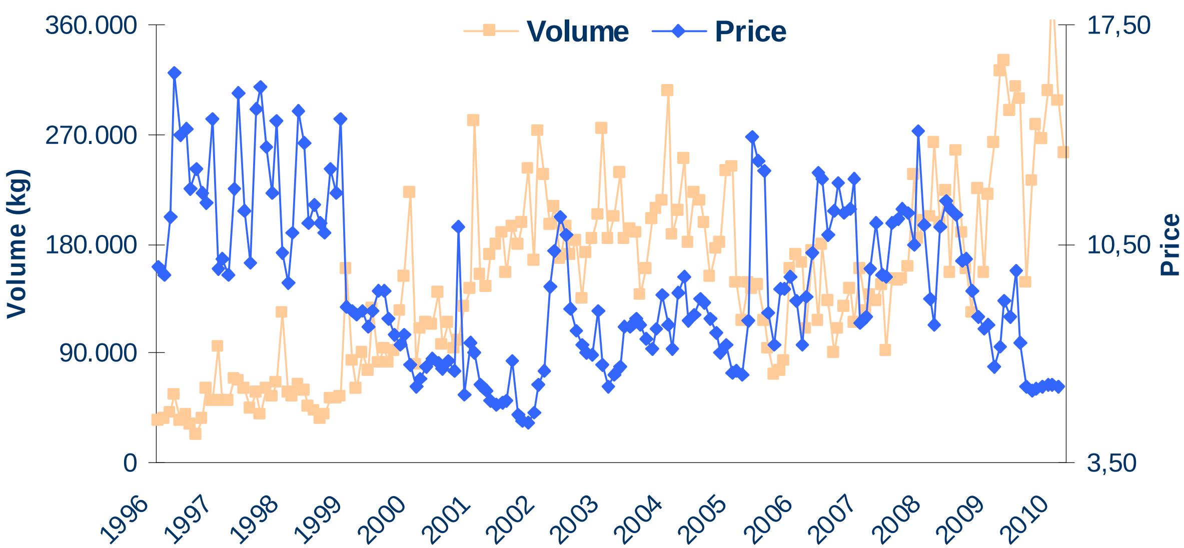
Solid recovery for bream price – bass price still soft
Volumes are losing momentum

Historical patterns of bass / bream price

SEABREAM Monthly Price and Volume Evolution
Jan 1996 - Feb 2010 (source: MercaMadrid)



SEABASS Monthly Price and Volume Evolution
Jan 1996 - Feb 2010 (source: MercaMadrid)



Extreme highs and lows in seabass/ seabream prices occur in a 7-8 years cyclical pattern that has a strong negative correlation with volume growth and a weaker link with GDP growth.

Lower production volumes => better pricing

SEABREAM

Production is less consolidated => volatile pricing pattern

Record high volumes in 2008-2009 => historical low spring of 2009

Reduced volumes are expected for 2010 going forward because of low prices

SEABASS

Production is more consolidated => less volatility y-o-y

Volumes increased in 2009

Strategy for 2010

Market Focus:

- Open new markets for large fish
  - fish sales volume up 15% in 2009
- Develop and sell VAP products
  - new brand launched
- Open sales/distribution offices in Italy, France, Spain
  - new logistics center in Milan
- Diversify in new fish-related products

Operation Focus:

- Cost reduction in capex, operating expenses, feed consumption
  - lower capex, operating expenses
- Swap licenses – consolidate operations into 12-14 efficient, fully integrated farming clusters
  - applied for relocation of several farming units

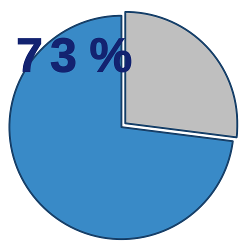
Assumptions:

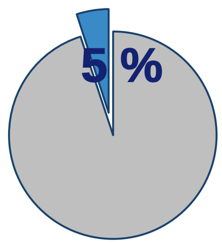
- Seabream price rebound expected to continue well into 2010.

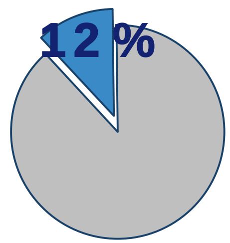
Excellent potential for growth

	Fish	Juveniles	Fish feed
Sales	ØSales 08: 24.000 t ØSales 09: 27.700 t	ØSales 08: 62 mi. pieces ØSales 09: 39 mi. pieces	ØSales 08: 28.000 t ØSales 09: 23.300 t
Sales growth potential	+29%	+100%	+20%
Capacity	ØCapacity: 35.600 t	ØCapacity: 200 mi. pieces	ØCapacity: 90.000 t

% of 2009 Revenues



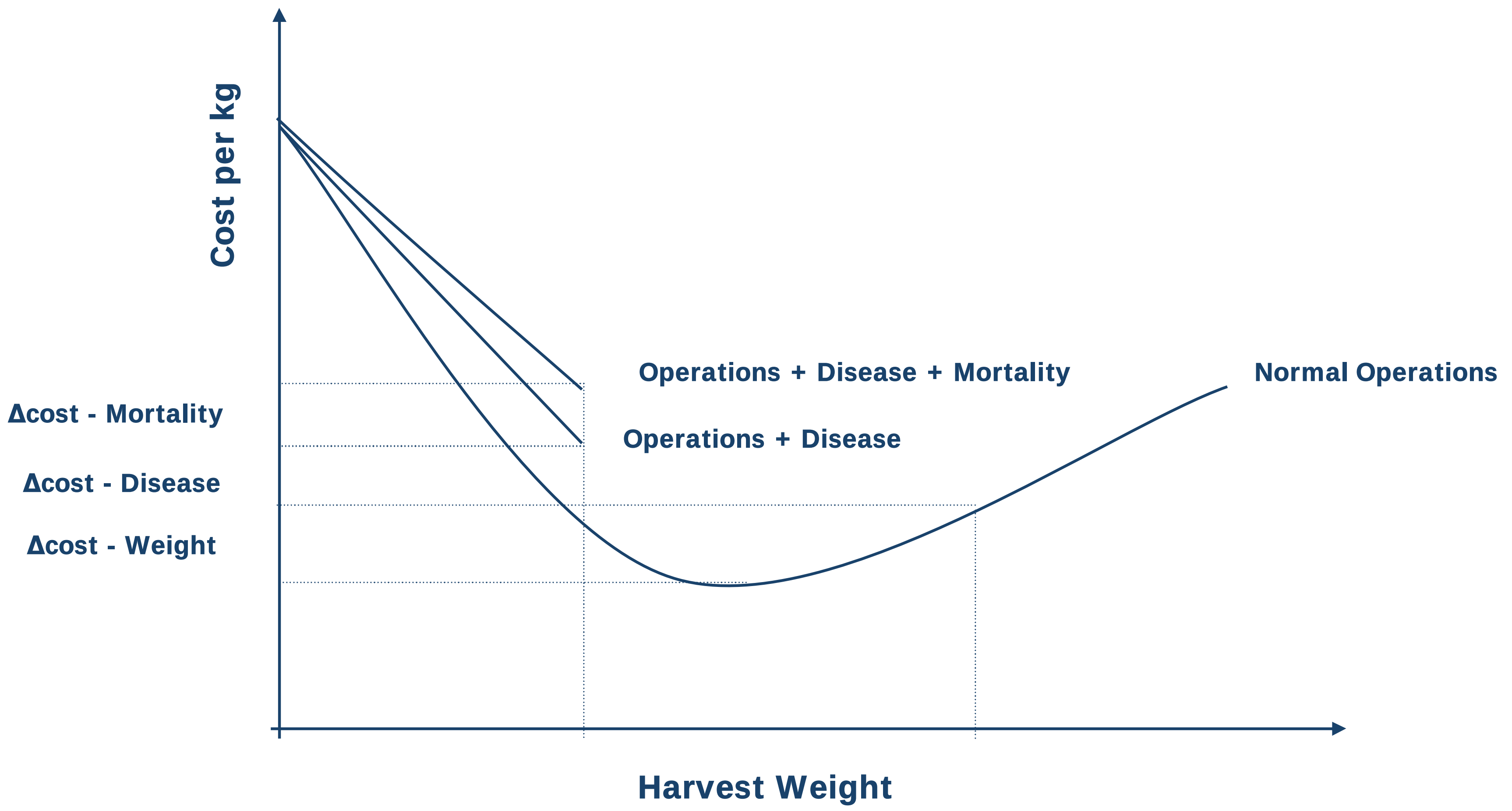




üUtilization of full capacity does not require significant CAPEX expenditure

üReady to increase production volumes as soon as the sector situation shows further improvement

Appendix: Cost dynamics in fish farming



- Vertical structure ensures less risk from disease
- The 10-gr juvenile pre-fattening units target reduction in mortality

Appendix: Calculation of the fair value of biomass

Fish farming companies are required to calculate and report the fair value of their biomass (IAS 41).

The fair value of the biomass is calculated as volume (kg) x market price and is adjusted for the part that is not ready to harvest.

The key drivers are the volume and weight of the biomass and the market price at the time of the calculation.

The ready to harvest part of the end-of-period biomass is reported in the B.S. as a current asset and the not ready to harvest as a non-current asset.

Sales in the I.S. are separated into biological and non-biological.

Biological sales represent sales of juveniles and fish (raw and processed) produced by the company.

Non- biological sales represent the sales of the fish/juveniles produced by others, the sales of fish feed, equipment, and other products.

The gain or loss arising from changes in the fair value of the biomass is computed as follows:

biomass at end of period
(+) biological sales
(-) biomass at beginning of period
(-) purchases of eggs and juveniles for production
= gain/loss from biomass

Fair value of biomass (B.S.)	**Volume x Price**
Key Drivers	**Δ Volume** **Δ Price**
Biological Sales (I.S.)	**The sales of fish/juveniles produced by the company – to include processed fish**
Non-biological sales (I.S.)	**The sales of fish/juveniles produced by others, fish feed, nets, other products**
Total Sales (I.S.)	**Biological +** **Non-biological**

Communication – Financial Calendar

Financial Calendar 2010

FY 2009 Results
Tuesday, 30 March 2010

3 Mo. 2010 Results:
Monday, 31 May 2010

Ordinary AGM:
Friday, 18 June 2010

6 Mo 2010 Results:
Monday, 30 August 2010

9 Mo 2010 Results:
Tuesday, 30 November 2010

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