



**RESULTS FOR THREE MONTHS 2012**

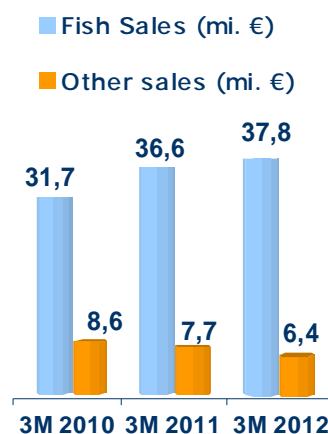
**STRONG IMPROVEMENT IN OPERATING RESULTS & CASH FLOWS  
 GROWTH IN NEW MARKETS BOOSTS EXPORTS**

**THREE MONTHS KEY FIGURES**

Sales stable at € 44.2 mi.	Net Group income €5.8 mi. (+278%)
Exports up +3% at € 35.1 mi.	Earnings per share € 0.0943
Free cash flow improved at € 5.5 mi.	

**HIGHLIGHTS FOR 3 MONTHS 2012**

- o Strong demand from new markets and improved pricing boosted operating margins and increased income.
- o Net NIREUS group income amounted to € 5.8 mi. (up +278%) versus € 1.5 mi. in the trimester of 2011.
- o Total sales were stable at € 44.2 mi. with fish sales value increased to € 37.8 mi (up +3.3%).
- o New markets (countries outside EU) continued to generate strong sales and helped to grow exports to € 35.1mi (up +3%).
- o The average sales price of bass and bream was improved by 4.5% over the first trimester of 2011 and the average feed price by 6% (absorbing part of the cost inflation of raw materials).
- o Operating expenses were reduced by € 2.7 mi. from key-cost savings and productivity initiatives in spite of the increase in the cost of transportation and in the price of raw materials for fish feed.
- o Higher prices, a focus on generating strong cash earnings and working capital management resulted in € 7.3 mi. positive cash flow from operations. Free cash flow after capital expenditures improved to € 5.5 mi.
- o Group earnings before interest, taxes, depreciation and the effect of the valuation of biological reserves (EBITDA before biological adjustment) amounted to € 3.6 mi. versus € 1.7 mi in the trimester of 2011.
- o The fair value adjustment of biomass in accordance with IFRS was €9.8 mi. versus €3.9 mi. in the corresponding period of 2011.
- o Net income available to equity holders of the parent amounted to € 6 mi. (€0.0943 per share).
- o In February 2012, the number of shares increased by 20,638 shares from the conversion of 9,518 bonds with a total value of € 92,991 (from the convertible bond issued on July 2007). Share capital consists of 63,652,283 common registered shares of a par value €1.34 each, from which 22,390 are treasury shares.





### Mr. ARISTIDES BELLES, CHAIRMAN AND MANAGING DIRECTOR OF NIREUS, COMMENTED:

"In a most challenging environment, we have successfully increased our exports and achieved a solid cash generation and significant cost savings that increased net income.

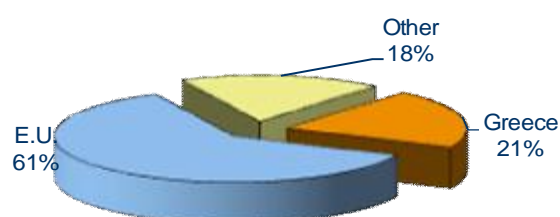
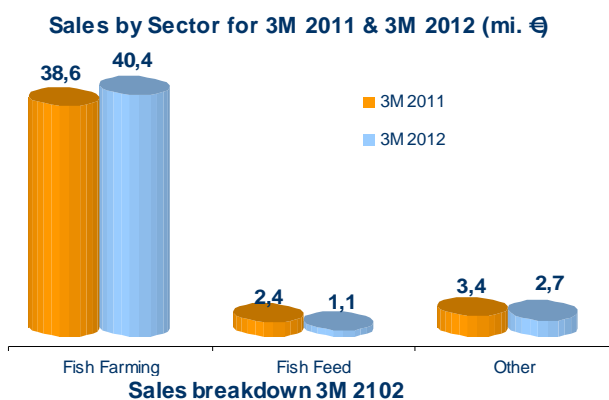
These efforts will continue throughout 2012, with strict cash control and additional targeted savings. This will provide us with a lower cost base and an improved financial structure when the economic recovery begins to take hold.

While our traditional markets in Southern Europe are expected to recover slowly during the second half of the year, we see new markets providing solid growth potential. We have already increased our penetration and our customer base in these markets enabling our Group to capture this growth.

Our development in new markets, our focus on our customers and the quality of our products and our continued efforts for cost reduction and strong cash generation allow us to be optimistic for our performance in 2012 despite the on-going economic situation."

### HIGHLIGHTS BY SEGMENT

- o Sales of fish farming products (fish, juveniles and other fish related products and services) amounted to €40.4 mi. from €38.6 mi. in the trimester of 2011, posting a growth of 4.8%. Fish sales volumes were marginally lower whereas fish sales value increased by 3.3%.
- o Sales of fish feed amounted to €1.1 mi., posting a decline of € 1.3 mi. from lower sales volumes, as more feed is used for internal consumption.
- o Sales of aviculture, animal culture products (sold through the 100% subsidiary KEGOagri) and equipment amounted to €2.7 mi., lower by € 0.6 mi., as farmers have postponed equipment purchases.
- o Sales outside Greece increased by 3% to €35.1 mi. and they corresponded to 79% of total sales.



### INVESTMENTS AND LIQUIDITY

- o Net investments in property, plant, equipment and subsidiaries amounted to € 1.8 mi. (€1.1 mi. in the trimester of 2011), as the Group continued the merger of its units into major production centers.
- o As of 31 March 2012, bank debt amounted to € 240.7 mi. and cash on hand €21.6 mi. Correspondingly, net debt declined by €5.3 mi. to € 219.2 mi.



## ECONOMIC OUTLOOK

- o Global demand for the Group's main products, bass and bream, has proven to be resilient.
- o The average price of bream and bass is expected to remain at satisfactory levels.
- o The prices of raw materials for fish feed and transportation costs are expected to be higher in 2012.
- o The on-going situation in Greece is not expected to have a material effect on fish sales, since 90% of the fish produced by the Group is exported. Although it is difficult to assess the real consequences of the volatile economic environment in Europe, we find good reason to believe that it will affect the bass and bream industry, and the food industry in general, by a lesser extent as compared to other industries.

### Key figures

values in mi. €	3M 2012	3M 2011	12M 2011
Volumes of fish sold (thou.tons)	7,7	7,8	29,2
Operating revenues	44,20	44,30	196,93
EBITDA before biological adjustment	3,62	1,71	23,6
Biological adjustment	9,85	3,92	(2,00)
EBIDTA after biol. adjustment	13,47	5,63	21,61
Earnings after taxes (EAT) - Group	5,79	1,53	0,24
Earnings per share (€)	0,0943	0,1742	0,1499
Total assets	494,70	511,07	498,42
Equity	158,57	156,37	152,37
Net interest bearing debt	219,15	239,72	224,43

## COMPANY PROFILE

NIREUS is the largest producer of Mediterranean fish with production facilities in 3 countries (Greece, Spain & Turkey) and maintains a top ranking position in all of its business: market-size fish, juveniles, fish feed. The group is fully vertically integrated and operates 56 fish farms, 4 hatcheries, 3 pre-fattening units, 1 R&D center, 1 genetics center, 13 packaging plants, a fish processing plant, 2 fish feed factories, a company producing fish farming equipment and a company selling genetic material, equipment, nutrition and health products to aviculture and animal culture. The Group is export oriented and ranks 1<sup>st</sup> in total exports within the Greek food industry.

NIREUS follows principles of social responsibility and sustainability and has received the Management Award for Sustainable Development. The company is certified according to ISO 9001: 2000, ISO 14001: 2004, ISO 22000: 2005 and the BRC standards.

Additional information is available on the website: [www.nireus.com](http://www.nireus.com)

## INVESTOR RELATIONS

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Financial Calendar 2012

Announcement of Full Year 2011 Results: Friday, 30 March 2012  
Announcement of the Three Months 2012 Results: Wednesday, 30 May 2012  
Annual General Meeting of Shareholders: Friday, 29 June 2012  
Announcement of the Six Months 2012 Results: Thursday, 30 August 2012  
Announcement of the Nine Months 2012 Results: Thursday, 29 November 2012

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