



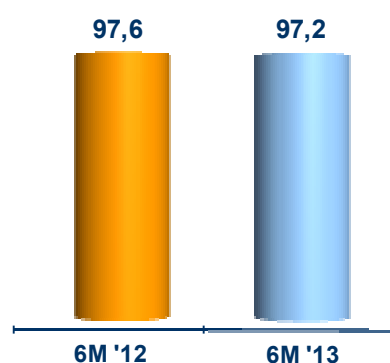
RESULTS FOR SIX MONTHS 2013

**FISH SALES VOLUME UP 5% AND POSITIVE CASH FLOWS
DESPITE THE ECONOMIC SLOWDOWN**

HIGHLIGHTS FOR SIX MONTHS 2013

- o NIREUS group total sales were stable despite the deepening financial recession that has mainly affected the traditional, for our products, markets of Southern Europe. In 6M 2013, total sales amounted to € 97.2 mi. versus € 97.6 mi. in 6M 2012.
- o Fish sales, which represent 80% of total sales, posted a 5.1% growth in volume, and were stable in value as compared to the corresponding prior year period. The weighted average sales price of fish was lower due to a variation in the product mix and a decline in the price of smaller size fish.
- o Operating expenses for the period remained constant (€ 83.8) despite both the increase in volume sales and the significant increase, of an average of approximately 15%, in the price of raw materials for fish feed.
- o The Group continued to generate positive cash flows. In 6M 2013, cash flow from operations was € 8.6 mi. from € 8.1 mi. in 6M 2012. Free cash flow after capital expenditures was €5.3 mi. versus € 6 mi. due to increased investments.
- o Results were impacted by the reduction in the fair value of the biological assets, one-off provisions and additional taxes
- o The net fair value of biological assets of the Group at the end of 6M 2013 was reduced by € (11.6) mi. versus a decline of € (7.1) mi. in last year's corresponding period, due to lower average weighted pricing of small size fish and increased production cost. According to International Accounting Standard 41, companies with biological assets must add (subtract) to their results the difference in the net fair value of their biological assets.
- o Furthermore, the Group established one-off provisions of € 7.8 mi., from which € 6.3 mi. were for affiliates and were charged to financial expenses and € 1.5 mi. was for customers and was charged to operating expenses. Additionally, the increase of the corporate income tax rate from 20% to 26% impacted the results with additional deferred taxes of € 2.7 mi.
- o Consequently, Group results before taxes were negative € (9.3) mi. from positive € 2.1 mi. in 6M 2012. Results after taxes to equity holders of the parent were also impacted by the above and were negative € (10.9) mi. from positive € 1.7 mi. in 6M 2012.
- o In July 2013, the number of shares increased by 13.877 shares from the conversion of 1.500 bonds with a total value of € 18.735 (from the convertible bond issued on July 2007). Share capital consists of 63.697.159 common registered shares of a par value €1.34 each, from which 22,390 are treasury shares.

Sales 6M 2012 & 6M 2013





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

“During the first semester of 2013 the overall economic environment (interest rates, reduced liquidity) weakened further and the cost of raw materials that affects the fish farming sector continued to rise.

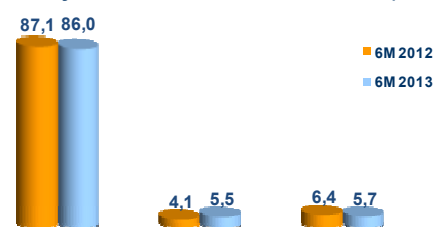
In this environment, our Group continued to increase the volume of its fish sales, expand its presence in international markets, and achieve positive cash flows. At the same time, we continued our investments that target cost reduction and the increase of our operational productivity and competitiveness.

Despite current adversities, we are convinced that fish farming is one of the best activities internationally with a considerably excellent long term outlook. Therefore, and for the remainder of 2013, we will be focusing on improving our operating efficiency in order to ensure further future growth. Concurrently, we are holding discussions with the banks for the optimal restructuring of our lending.”

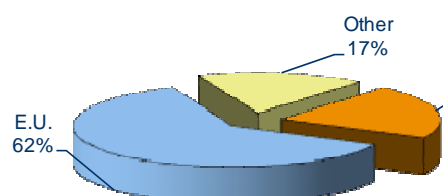
HIGHLIGHTS BY SEGMENT

- o Sales of fish farming products (fish, juveniles and other fish related products and services) amounted to € 86 mi. from €87.1 mi. in 6M 2012 due to reduced juvenile sales.
- o Sales of fish feed amounted to € 5.5 mi., posting an increase € 1.4 mi.
- o Sales of aviculture, animal culture products (sold through the 100% subsidiary KEGOagri) and equipment amounted to €5.7 mi. (reduction of € 0.7 mi.).
- o Sales outside Greece increased by 1% to €76.6 mi. and correspond to 79% of total sales.

Sales by Sector for 6M 2012 & 6M 2013 (mi. €)



Sales Breakdown 6M 2013



INVESTMENTS AND LIQUIDITY

- o Net investment in property, plant, equipment and subsidiaries was increased to € 3.3 mi. (up € 1.2 mi.) due to the completion of installations of the new large packaging unit in Western Greece. The investment was made within the scope of the Group’s business plan that foresees the merger of its facilities aiming at the reduction of production cost.
- o As of June 30, 2013, total bank debt amounted to € 222.9 mi. as compared to € 224.3 mi. at the end of the financial year 2012. Correspondingly, total cash on hand amounted to €11.4 mi. versus € 7.9 mi.

ECONOMIC OUTLOOK

- o The global demand for seafood is outstripping supply and there is an increasing environmental awareness shifting demand from capture to culture.
- o For 2013, 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.
- o 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.
- o For 2013, the price of raw materials for fish feed is expected to remain at high levels.



Key figures

values in mi. €	6M 2013	6M 2012	12M 2012
Volumes of fish sold (thou.tons)	15,9	15,1	31,6
Operating revenues	97,19	97,61	202,16
EBITDA	6,73	13,67	7,33
EBT	(9,31)	2,03	(1,63)
Earnings /(loss) after taxes (EAT) - Group	(12,46)	1,55	(13,17)
Earnings /(loss) per share (€)	(0,1721)	0,0267	(0,2093)
Total assets	460,72	495,01	470,40
Equity	122,75	154,51	137,67
Net interest bearing debt	211,59	218,57	216,45
Cash flow from operating activities	8,59	8,10	14,16
Cash flow from investing activities	(3,23)	(1,99)	(5,22)
Cash flow from financing activities	(5,24)	(8,22)	(14,08)

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 owns and operates 42 fish farms, 5 hatcheries, 3 pre-fattening units, 1 R&D center, 6 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 1st 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, the BRC standards and the Global GAP standards.

Additional information is available on the website: www.nireus.com

INVESTOR RELATIONS

Ms. Maria Kotsovou, IR Manager +30 210 66 98 335 Mob. +30 693 66 98 335

m.kotsovou@nireus.com

Financial Calendar 2013

Announcement of Full Year 2012 Results: Friday, 29 March 2013
 Announcement of Three Months 2013 Results: Thursday, 30 May 2013
 Annual General Meeting of Shareholders: Friday, 28 June 2013
 Announcement of Six Months 2013 Results: Friday, 30 August 2013
 Announcement of Nine Months 2013 Results: Friday, 29 November 2013

Disclaimer

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