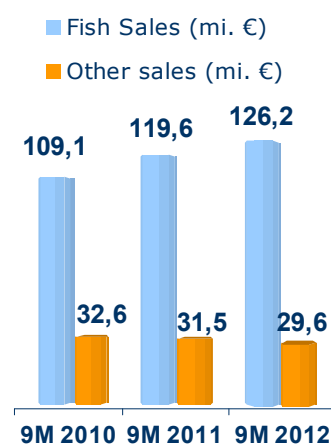


**RESULTS FOR NINE MONTHS 2012**

**SOLID IMPROVEMENT IN OPERATING RESULTS & CASH FLOWS**  
**SALES TO NEW MARKETS UP +21% AND EXPORTS UP +7%**

**HIGHLIGHTS FOR 9 MONTHS 2012**

- o NIREUS group sales increased by 3% to € 155.8 mi. driven by exports and higher fish volumes.
- o Exports were increased further to €121.9 mi. (+7%) boosted by a 21% increase in exports to the new markets (countries outside EU).
- o Fish sales value increased by 5.6% to € 126.2 mi.
- o Operating EBIDTA (group earnings before interest, taxes, depreciation and the effect of the valuation of biological reserves) increased to €21.7 mi. from € 20.7 mi. in the nine months of 2011.
- o Cash flow from operations was strong at € 14.1 mi. and free cash flow after capital expenditures improved to €10.4 mi. from € 8.5 mi. in the corresponding period of 2011.
- o Despite the increase in operating profits, net results for the NIREUS group declined due to the impact of the valuation of biological reserves. According to International Accounting Standard 41, the comparative accounting difference in the valuation of the biological reserves affects the net results.
- o The accounting difference in the valuation of biological reserves at the end of the nine months 2012 was negative € (13) mi. versus positive € 2 mi. at the end of the nine months 2011. As a result, Group net results were negative € (6.5) mi. from positive € 6.4 mi. in the corresponding period of 2011. Net results to equity holders of the parent were also impacted by the effect in the valuation of the biological reserves and were negative € (6.6) mi. – € (0.1035) per share.
- o Net interest bearing debt declined by € 9.5 mi. as compared to September 30, 2011.
- o In July 2012, part of the bank debt (€ 24 mi.) was restructured as the maturity of the convertible bond, issued on July 2007, was extended by 3 years to July 2015.
- o In October 2012, the number of shares increased by 30.993 shares from the conversion of 3,350 bonds with a total value of € 41,842 (from the convertible bond issued on July 2007). Share capital consists of 63,683,276 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:

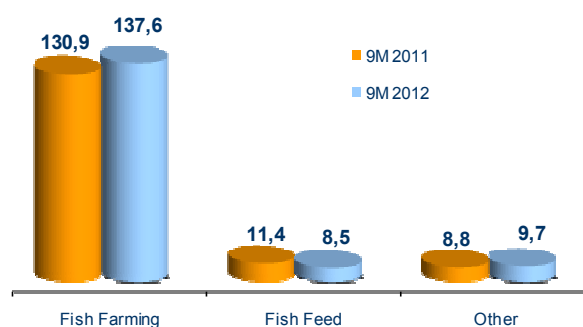
“Our actions to generate sales and exports growth, to improve our cash flows and to reduce debt led to improved operating results, even in this challenging economic environment. We increased our penetration in new markets, boosting our exports, and achieved high cash flows despite the significant increase in the cost of raw materials.

These actions will continue as we implement our business plan that focuses on strict cost discipline, while we retain high quality and innovation levels, on productivity initiatives, on the maximization of our cash flows and on debt reduction.”

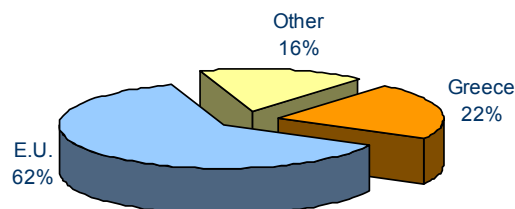
### HIGHLIGHTS BY SEGMENT

- o Sales of fish farming products (fish, juveniles and other fish related products and services) amounted to €137.6 mi. from €130.9 mi. in the nine months of 2011 (up +5.1%). Fish sales volumes were increased by 5.4% to 23.7 thou. tons, while average pricing remained stable versus the corresponding period of 2011.
- o Sales of fish feed amounted to € 8.5 mi., posting a decline of € 2.9 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 increased to €9.7 mi. (up € 0.8 mi.).
- o Sales outside Greece increased by 6.8% to €121.9 mi. and correspond to 78.2% of total sales. New markets (countries outside EU) posted a strong growth of 21% to €25.6 mi. and they presently correspond to 16.4% of total sales versus 14% in the nine months of 2011.

Sales by Sector for 9M 2011 & 9M 2012 (mi. €)



Sales breakdown 9M 2012



### INVESTMENTS AND LIQUIDITY

- o Net investments in property, plant, equipment and subsidiaries amounted to € 3.7 mi. (€5 mi. in the nine months of 2011), as the Group continued the merger of its units into major production centers.
- o As of 30 September 2012, bank debt amounted to € 231.5 mi. and cash and cash equivalent to €16.9 mi. Correspondingly, net interest bearing debt declined by €9.5 mi. to € 214.7 mi. versus the nine months 2011.



## ECONOMIC OUTLOOK

- o The prices of raw materials for fish feed and transportation costs are expected to remain at significantly high levels.
- 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. €	9M 2012	9M 2011	12M 2011
Volumes of fish sold (thou.tons)	23,7	22,5	29,2
Operating revenues	155,76	151,11	196,93
EBITDA before biological adjustment	21,69	20,66	23,6
Biological adjustment	(12,99)	2,00	(2,00)
EBIDTA after biol. adjustment	8,70	22,66	21,61
Earnings after taxes (EAT) - Group	(6,46)	6,39	0,24
Earnings per share (€)	(0,1035)	0,2541	0,1499
Total assets	487,38	508,32	498,42
Equity	146,08	159,14	152,37
Net interest bearing debt	214,65	224,11	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 owns and operates 42 fish farms, 5 hatcheries, 3 pre-fattening units, 1 R&D center, 8 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, the BRC standards and the Global GAP 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

### Disclaimer

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