



NIREUS AQUACULTURE

9M 2012 Financial Results

Summary 9M 2012

- **Total sales € 155.8 m vs € 151.1 m in 9M 2011 (+3%)**
 - **Fish value up +5.6% to € 126.2 m**
 - **Exports value up +6.8% to € 121.8 m**
 - **Improved operating results driven by higher fish volumes and reduced cost**
 - **Operating EBITDA (recurring) up +1.6% to € 21.6 m**
 - **Consolidated Loss € -6.5 m vs Earnings € 6.4 m attributed to negative biomass fair value adjustment (€ -13 m vs € 2 m)**
 - **Loss per share € -0.1035 vs earnings € 0.2541**
 - **Net debt decreased by € 9.8 m to € 214.6 m**
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Nireus Group - Key Figures 9M 2012

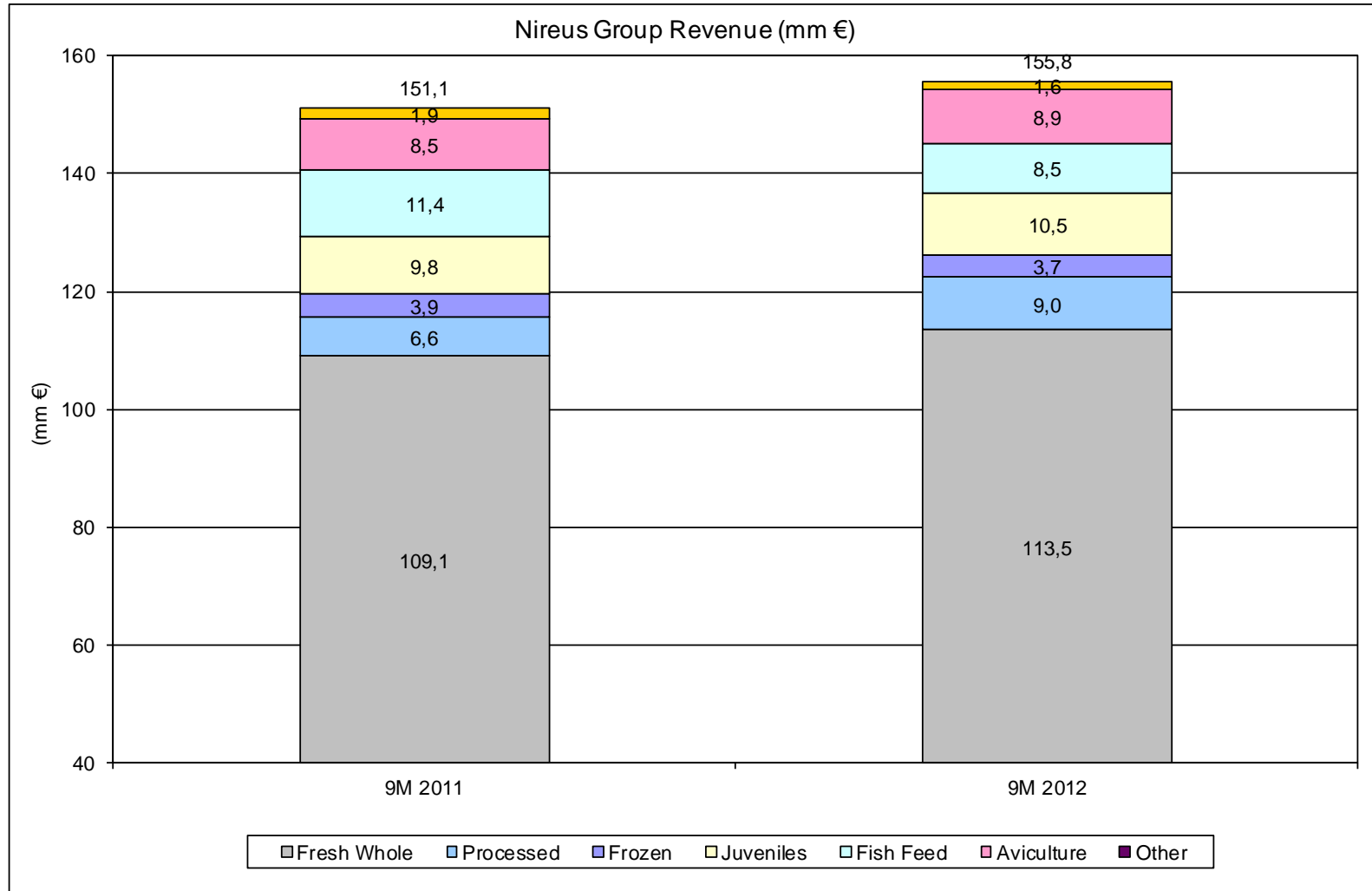
- Revenue increased by € 4.6m (+€ 6.6m in fish)
- Stable prices and higher volumes in fish
- Marginal improvement in recurring operating EBITDA from € 21.2m to € 21.6m

Key Figures (in € .000)	9M 2011	9M 2012	Difference
Sales volume - fish, tones	22.478	23.700	1.222
Revenue	151.113	155.762	4.649
Operating EBIT ¹⁾	14.641	14.902	261
Operating EBITDA ¹⁾	21.235	21.575	340
<i>Operating EBITDA %</i>	14,1%	13,9%	
Operating EBT ¹⁾	4.047	4.528	481
Fair value adj. on biomass	1.998	-12.995	-14.992
Income/loss from associated companies	-184	0	184
One-off expenses & Write-downs of receivables	-388	120	508
Write-downs of inventories	0	0	0
Revaluation of fixed assets	0	0	0
Income/loss from divestments	0	0	0
EBIT reported	16.066	2.027	-14.039
EBITDA reported	22.661	8.700	-13.960
EBT reported	5.472	-8.348	-13.820
EAT reported	6.395	-6.456	-12.851
	31/12/2011	30/9/2012	
Net debt	224.425	214.649	-9.776
Total Equity	152.375	146.080	-6.295
Total Assets	498.415	487.377	-11.038
	30/9/2010	30/9/2012	
Net Depreciation	6.594	6.673	79
Net Financials items	-10.594	-10.374	220

¹⁾ Adjusted for fair value adjustment of biomass & income/loss from associated companies

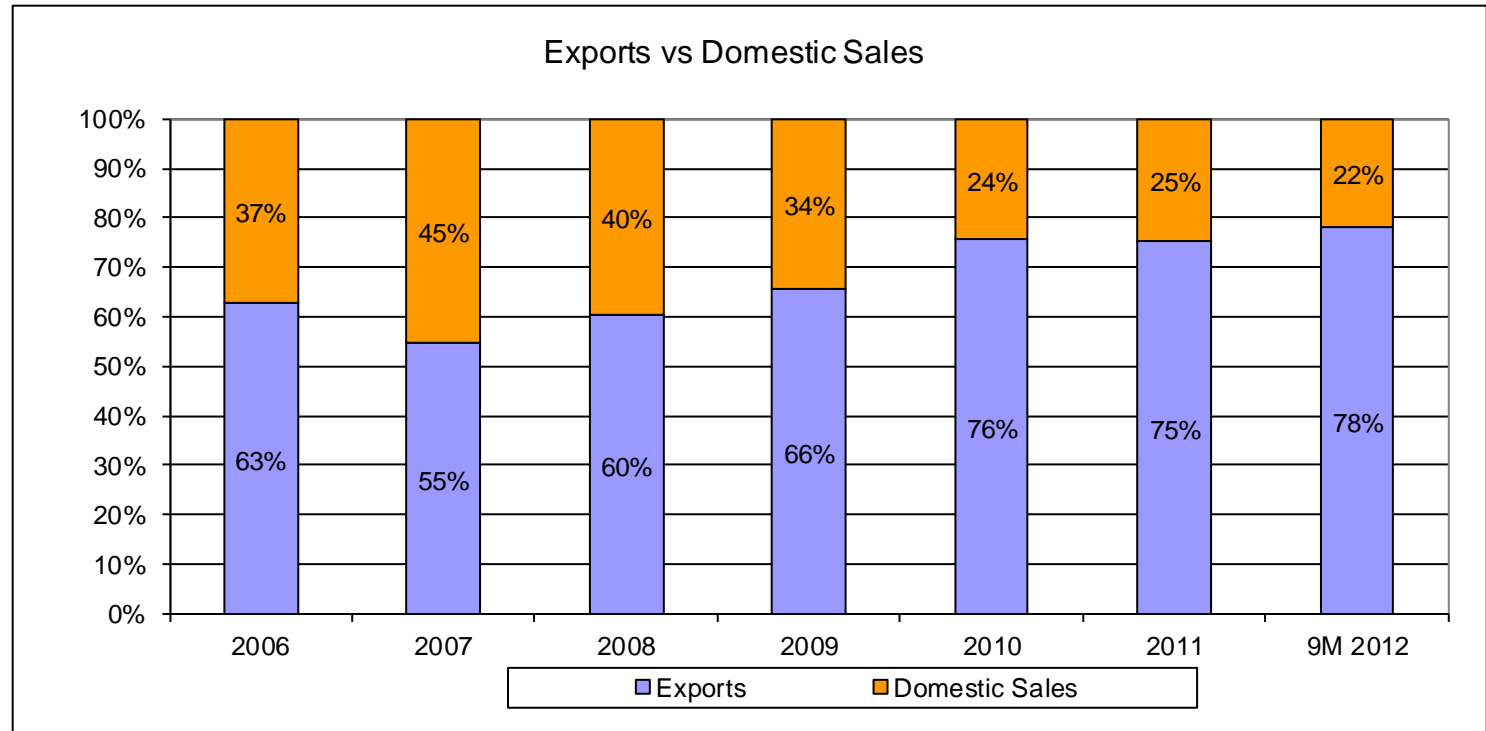
Nireus Group - Revenue Analysis 9M 2012

- Emphasis on fish sales
- +5.6% in fish sales



Nireus Group – Exports 9M 2012

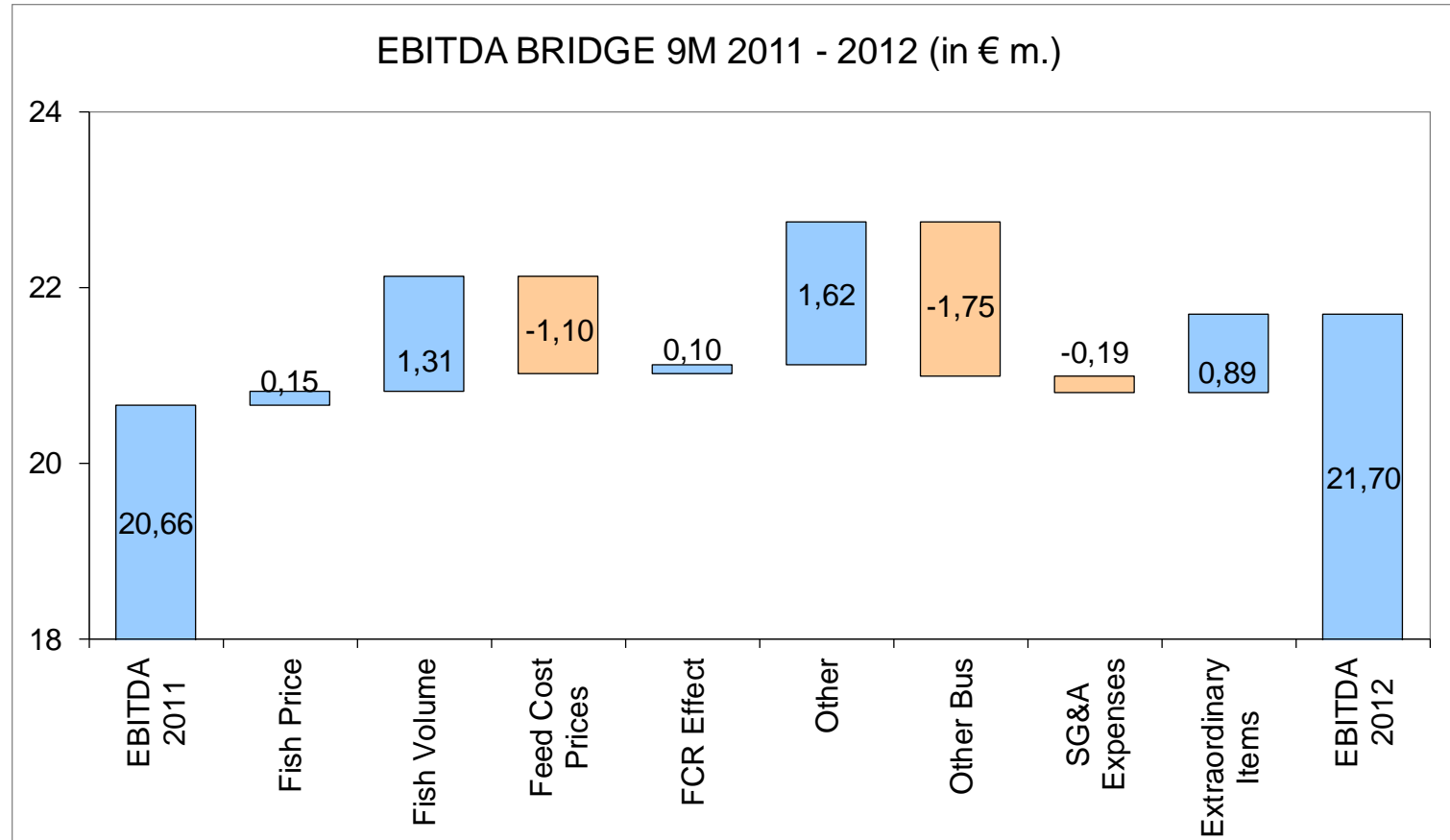
- 9M 2012 Exports increased by 6.8%
- Exports outside EU increased by € 4.5m (+21%)
- Exports accounted for 78% of total sales, 90% of fish sales



in € m.	9M 2011	Share	9M 2012	Share
Greece	37,0	25%	33,9	22%
EU	93,0	62%	96,3	62%
Other	21,1	14%	25,6	16%
Total	151,1	100%	155,8	100%

EBITDA Bridge 9M 2012

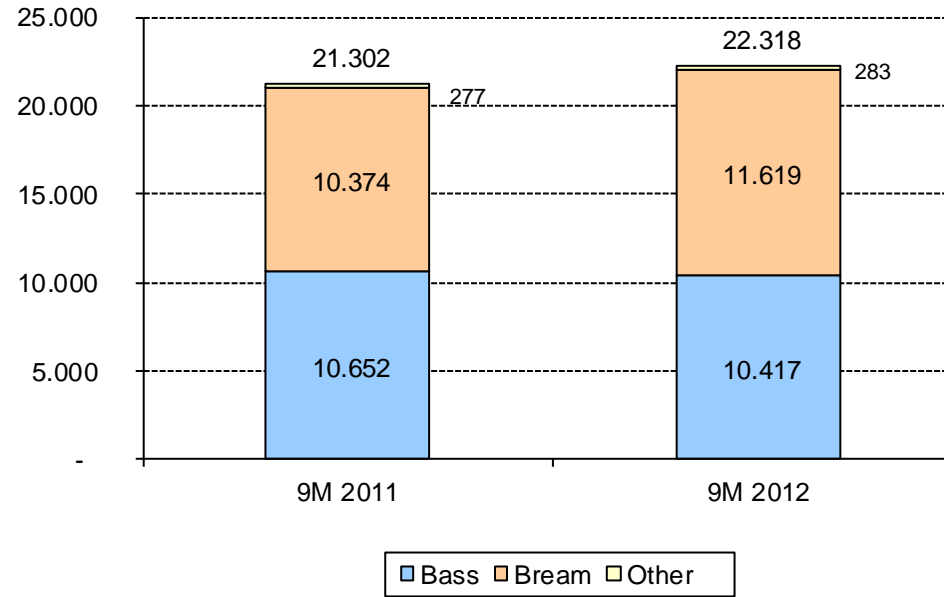
- ↑ EBITDA **before biological assets adjustment** increased from € 20.66m to € 21.70m (+€ 1.04m)
- ↑ Fish price increase contributed € 0.15m to EBITDA 9M 2012
- ↑ Higher fish volume had an effect that was € 1.31m
- ↓ Higher feed raw materials cost impacted EBITDA by € 1.10m
- ↑ Focus on effective biomass management and strategic initiatives resulted in savings of € 1.72m in production cost (€ 0.10m from improved FCR and € 1.62m from other cost factors)
- ↓ All other business units apart from fish impacted EBITDA by € 1.75m
- ↓ Selling, General & Administrative expenses (SG&A) were increased by € 0.19m



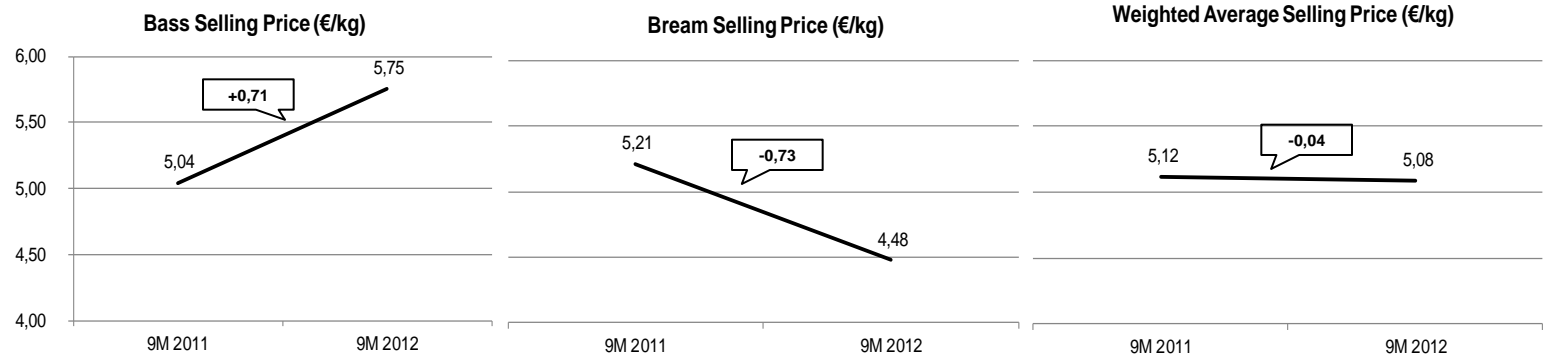
Fresh Whole Fish – Volume / Prices 9M 2012

- 1,016 tons of fresh whole fish sold more than 9M 2011
- 235 tons decrease in Bass
- 1,245 tons increase in Bream

Fresh Whole Fish Sales Volume (tons)



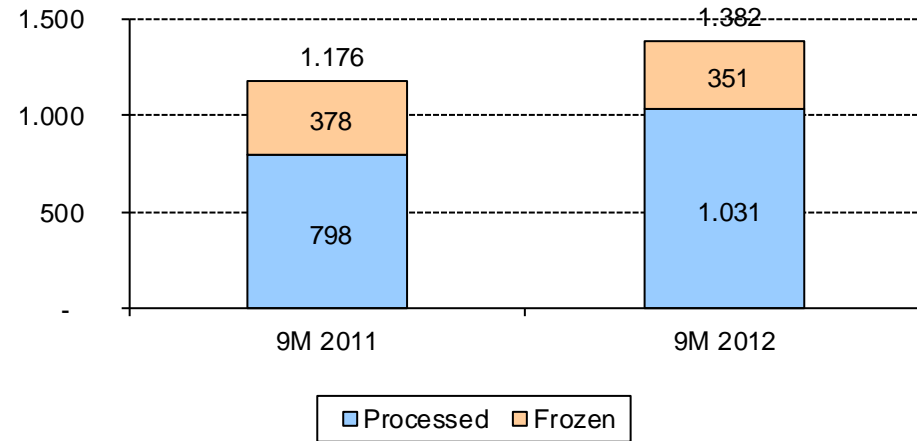
- Average Bass Prices increased by € 0.71
- Average Bream Prices decreased by € 0.73
- Weighted Average Prices decreased by € 0.04



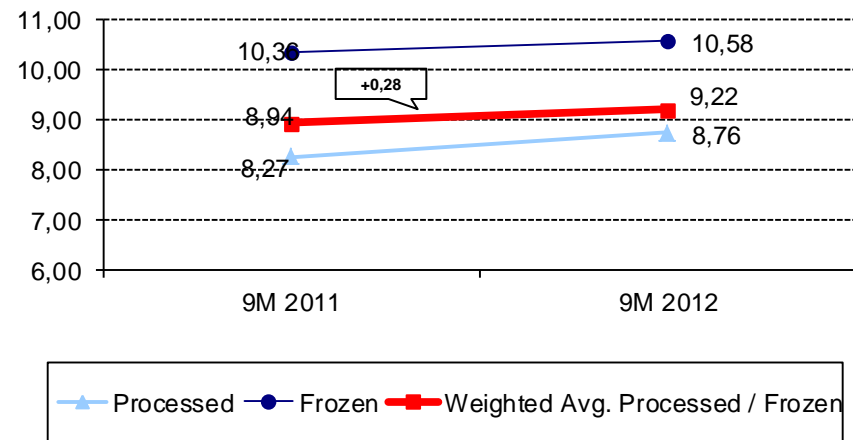
Processed / Frozen Fish 9M 2012

- 206 tons increase in sales
- 233 tons increase in Processed
- 27 tons decrease in Frozen
- Weighted Average Prices increased by € 0.28

Volume Sales of Processed & Frozen Fish (tons)

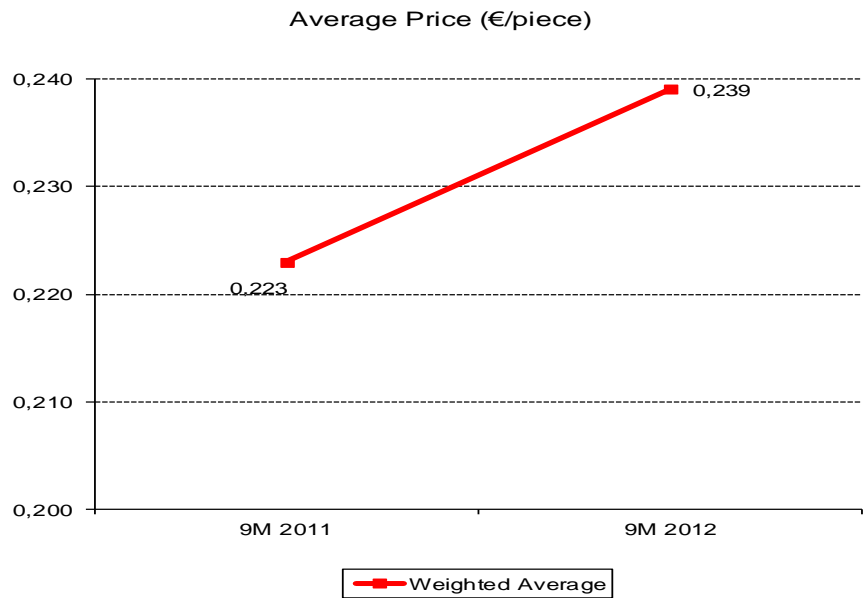
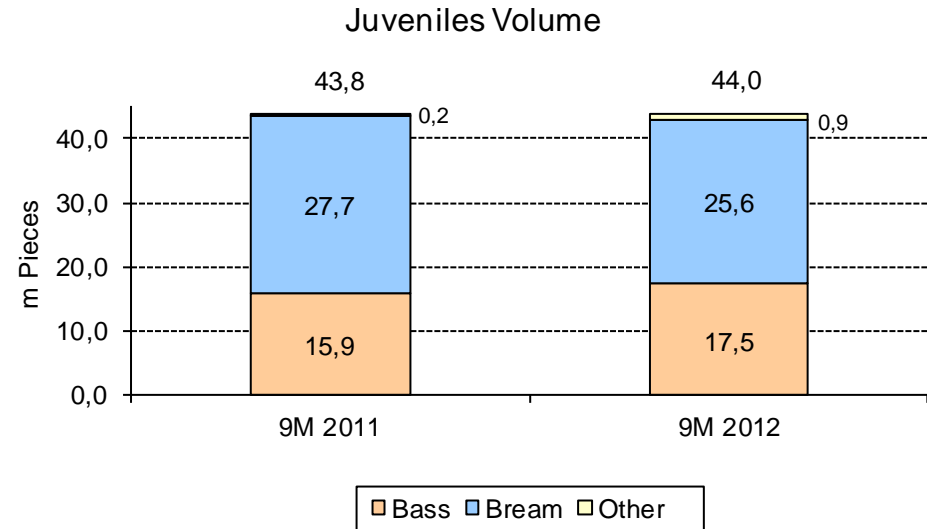


Average Price (€/Kg)



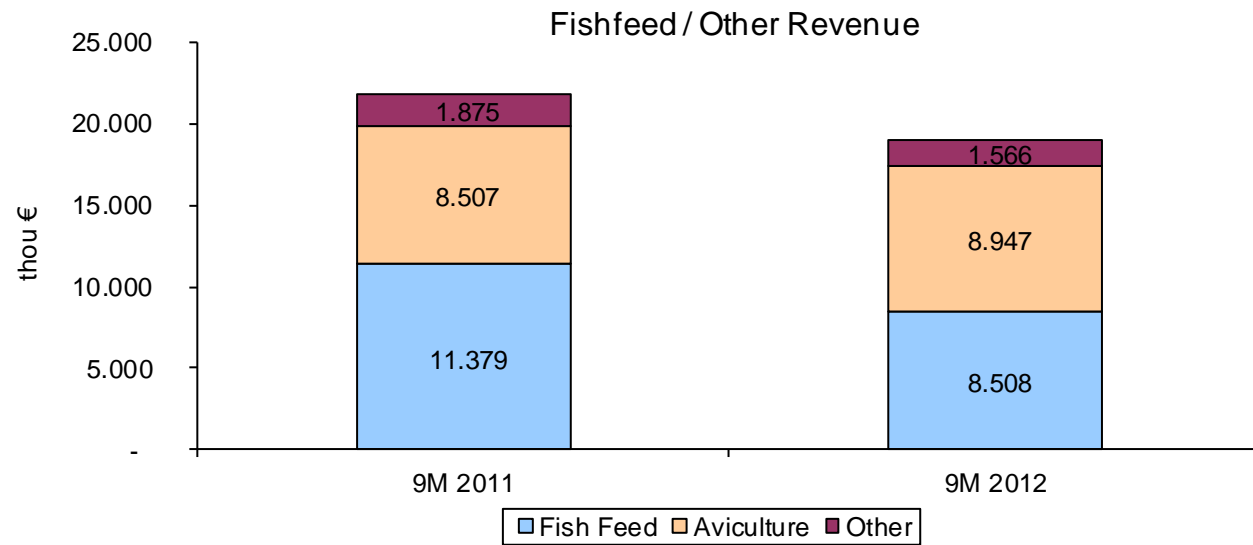
Juveniles 9M 2012

- 7.6% revenue increase (from € 9.8 m to € 10.5 m)
- Stable volume at 44m pieces



Fish Feed / Other 9M 2012

- 2,850 tons lower feed sales volume as more feed is used for internal consumption
- Feed selling price at € 1.06 / kg (€ 1.05 in 9M 2011)



Financial Calendar 2012

FY 2011 Results
Friday, 30 March 2012

3M 2012 Results:
Wednesday, 30 May 2012

Ordinary AGM:
Friday, 29 June 2012

6M 2012 Results:
Thursday, 30 August 2012

9M 2012 Results:
Thursday, 29 November 2012

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