



NIREUS AQUACULTURE

3M 2012 Financial Results

Summary 3M 2012



- **Total sales €44.2 m vs €44.3 m in 3M 2011**
 - **Fish value up +3.3% to €37.8 m**
 - **Exports value up +3% to €35.1 m**
 - **Improved operating results driven by higher prices and reduced cost**
 - **Operating EBITDA (recurring) up +108% to €3.6 m**
 - **Consolidated Earnings €5.8 m vs €1.5 m**
 - **Earnings per share €0.0943 vs €0.1742**
 - **Net debt decreased by €5.3 m to €219.1 m**
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Nireus Group - Key Figures 3M 2012



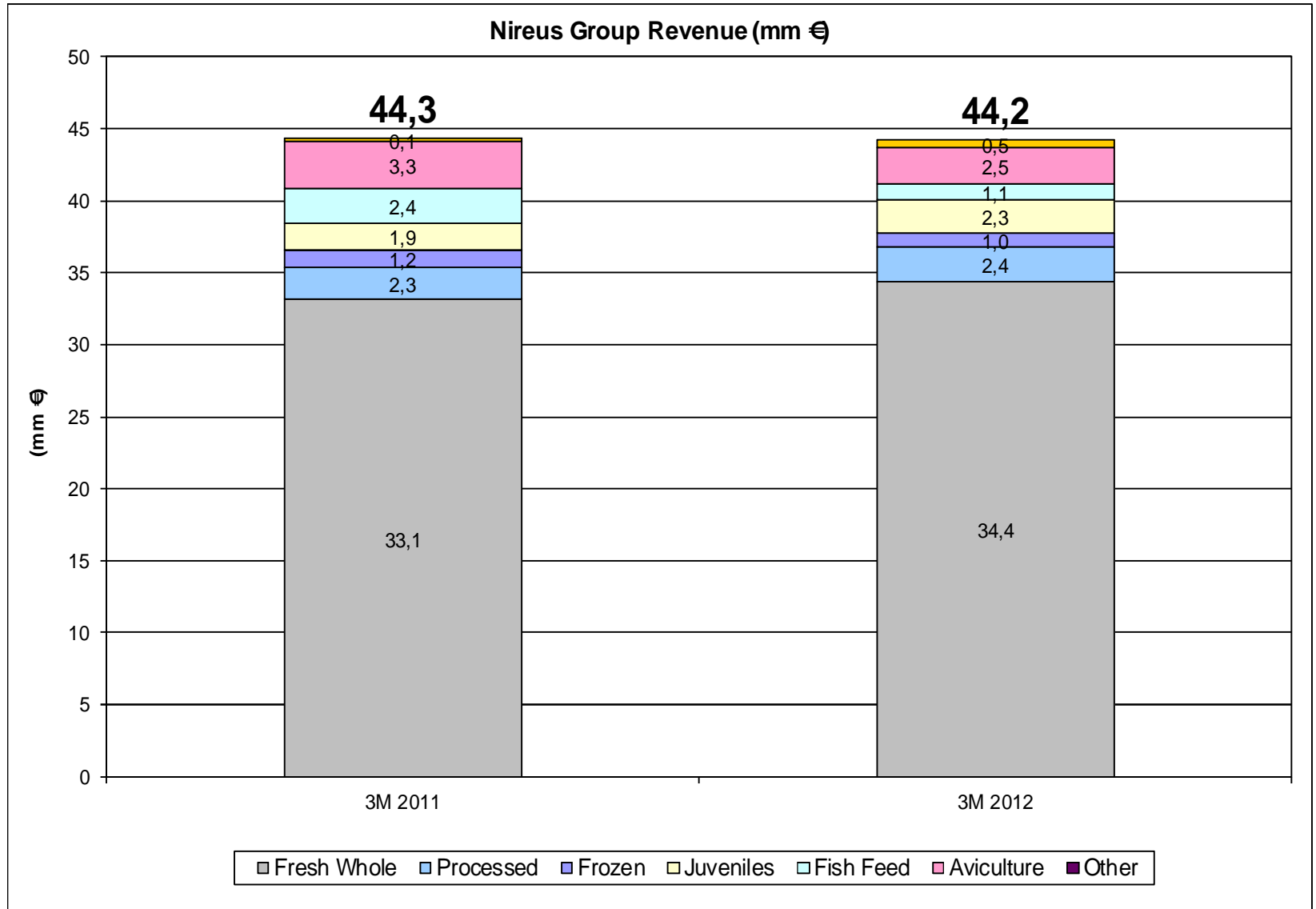
	Key Figures (in € .000)	3M 2011	3M 2012	Difference
I Stable total revenue	Sales volume - fish, tones	7.805	7.719	-86
I Higher prices in fish and fish feed	Revenue	44.302	44.199	-103
	Operating EBIT ¹⁾	-448	1.465	1.913
I Improved recurring operating EBITDA margin from 3.9% to 8.2% (+€1.9m)	Operating EBITDA ¹⁾	1.743	3.622	1.880
	<i>Operating EBITDA %</i>	3,9%	8,2%	
	Operating EBT ¹⁾	-3.504	-2.000	1.504
	Fair value adj. on biomass	3.915	9.846	5.931
	Income/loss from associated companies	-24	0	24
	One-off expenses & Write-downs of receivables	0	0	0
	Write-downs of inventories			0
	Revaluation of fixed assets	0	0	0
	Income/loss from divestments	0	0	0
	EBIT reported	3.443	11.311	7.868
	EBITDA reported	5.631	13.469	7.837
	EBT reported	386	7.845	7.460
	EAT reported	1.529	5.787	
		31/12/2011	31/3/2012	
	Net debt	224.425	219.148	-5.277
	Total Equity	152.375	158.566	6.191
	Total Assets	498.415	494.695	-3.720
		31/3/2012	31/3/2012	
	Net Depreciation	2.190	2.157	-33
	Net Financials items	-3.056	-3.465	-408

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

Nireus Group - Revenue Analysis 3M 2012



- I Emphasis on fish sales
- I +3.3% in fish sales



- I 3M 2012 Exports increased by 3%
- I Exports outside EU increased by € 2.3m (+40%)
- I Exports accounted for 79% of total sales, 90% of fish sales

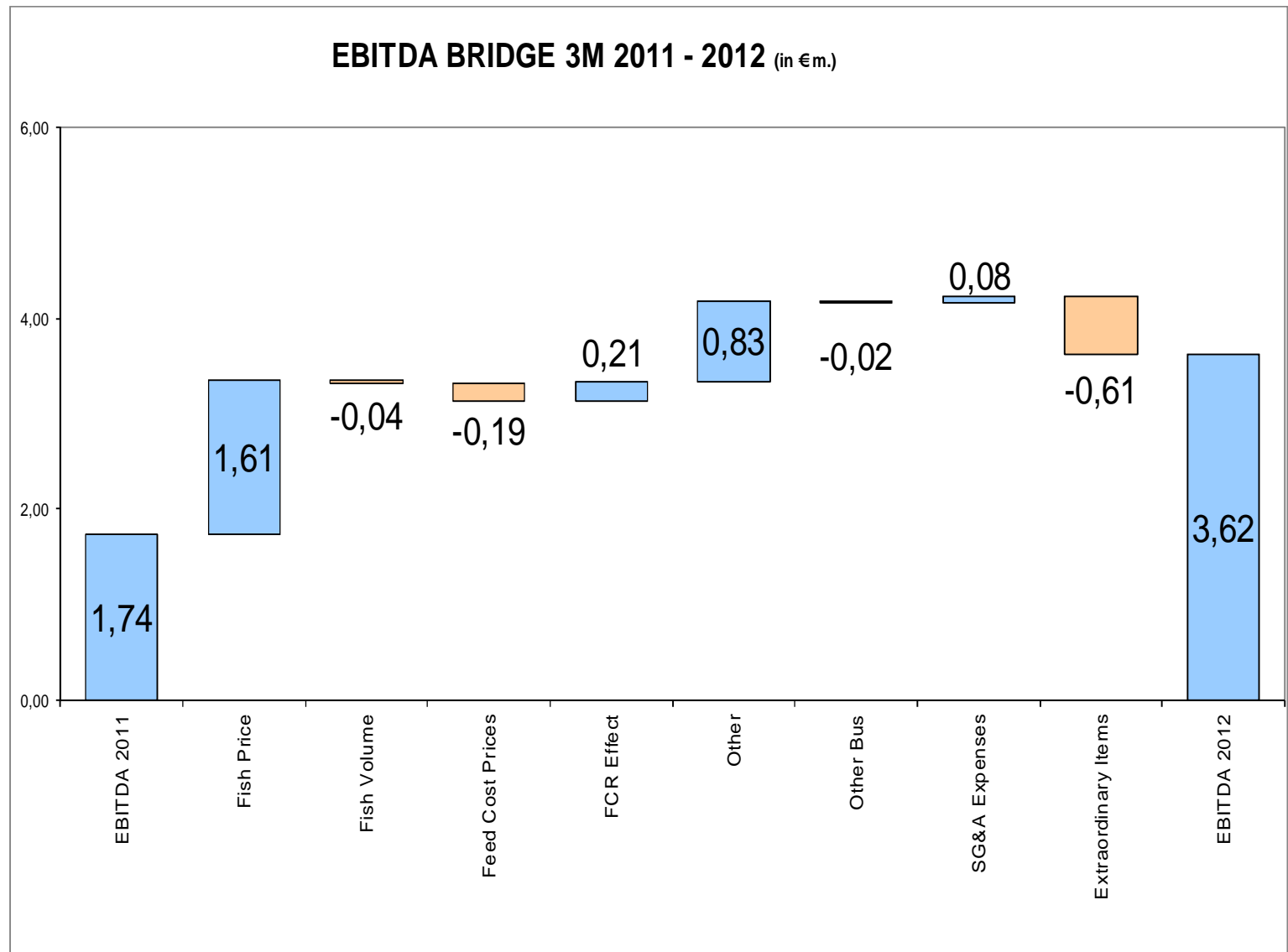


in €m.	3M 2011	Share	3M 2012	Share
Greece	10,3	23%	9,1	21%
EU	28,3	64%	27,0	61%
Other	5,8	13%	8,1	18%
Total	44,3	100%	44,2	100%

EBITDA Bridge 3M 2012



- é EBITDA **before biological assets adjustment** increased from €1.74m to €3.62m (+€1.9m)
- é Fish price increase contributed €1.61m to EBITDA 3M 2012
- é Focus on effective biomass management and strategic initiatives resulted in savings of €1.04m in production cost (€0.21m from improved FCR and €0.83m from other cost factors)
- é Selling, General & Administrative expenses (SG&A) were reduced by €0.08m
- é Marginally lower fish volume had an effect that was €0.04m
- é Higher feed prices impacted EBITDA by €0.19m
- é All other business units impacted EBITDA by €0.02m
- é €0.61m of extraordinary items impacted EBITDA further

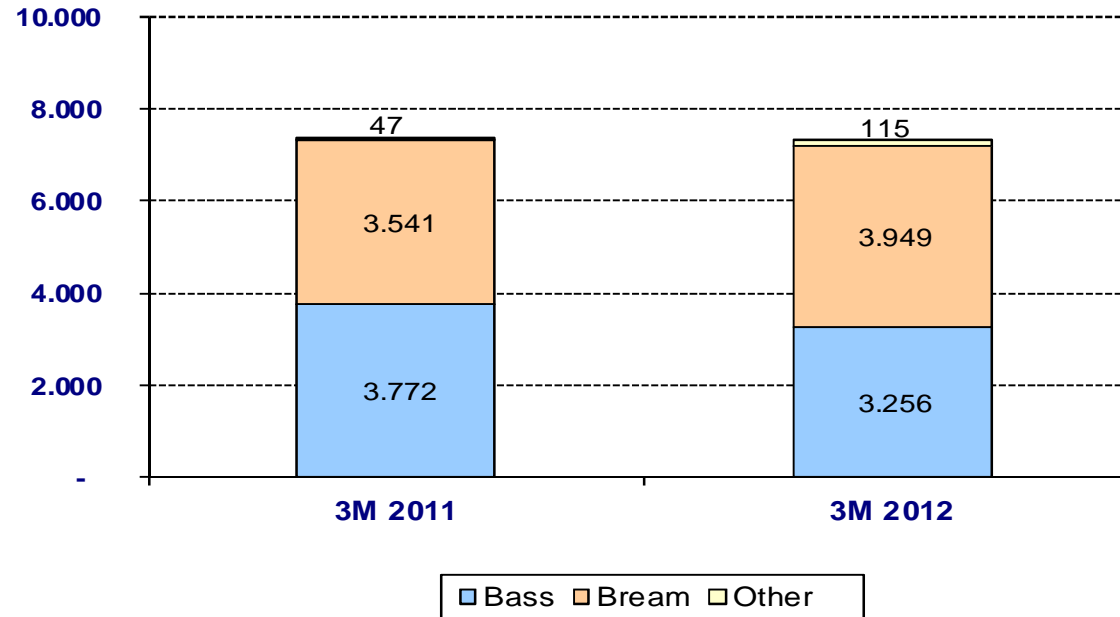


Fresh Whole Fish – Volume / Prices 3M 2012

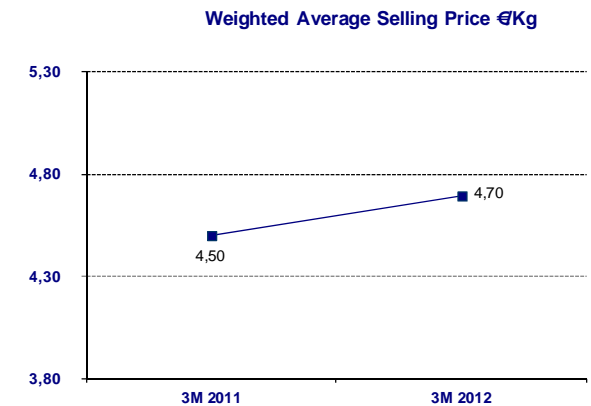
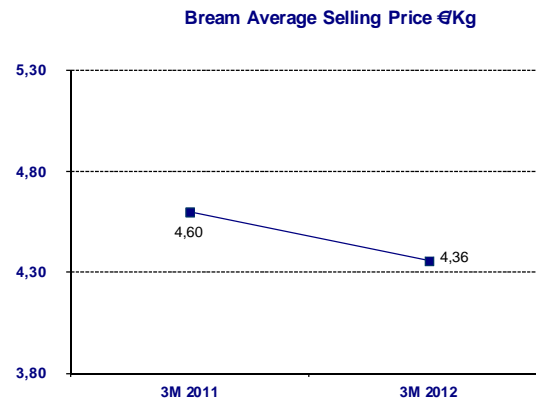
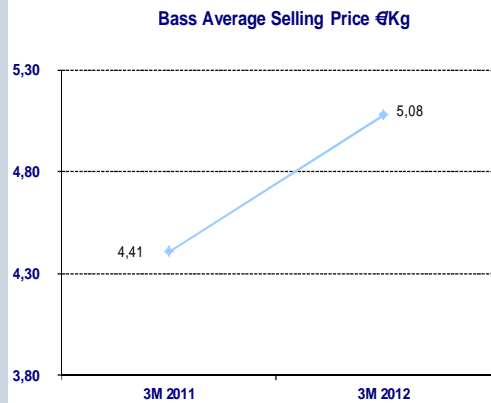


- I 40 tons of fresh whole fish sold less than 3M 2011
- I 516 tons decrease in Bass
- I 408 tons increase in Bream

Fresh Whole Fish Sales Volume (tons)

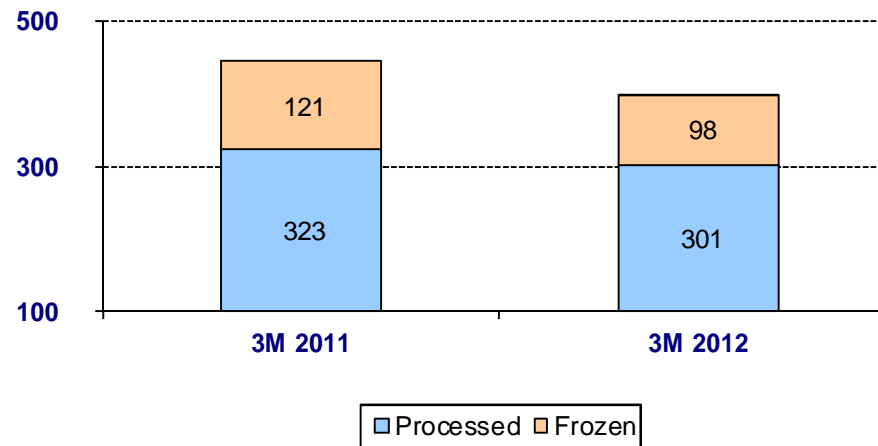


- I Average Bass Prices increased by 15%
- I Average Bream Prices decreased by 5%
- I Weighted Average Prices increased by 4%.

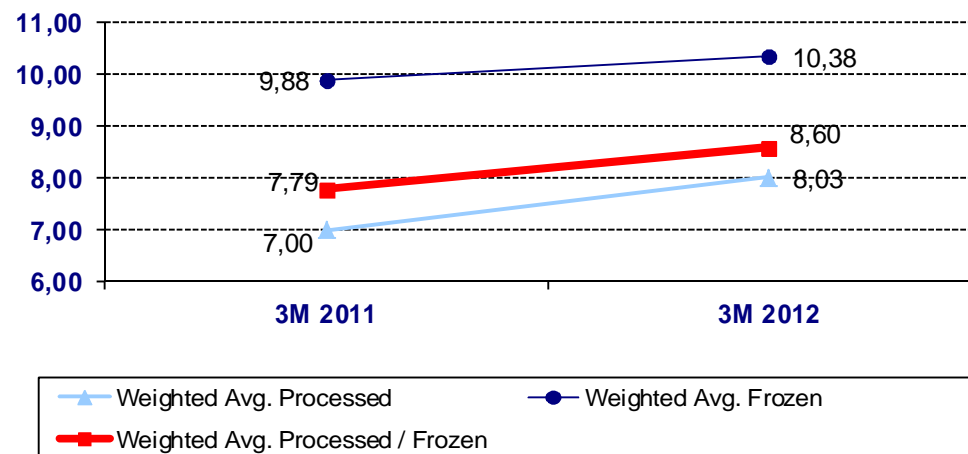


- I Decrease in sales from shift of volumes to Fresh Whole
- I 45 tons decrease in sales
- I 22 tons decrease in Processed
- I 23 tons decrease in Frozen

Volume Sales of Processed / Frozen Fish (tons)



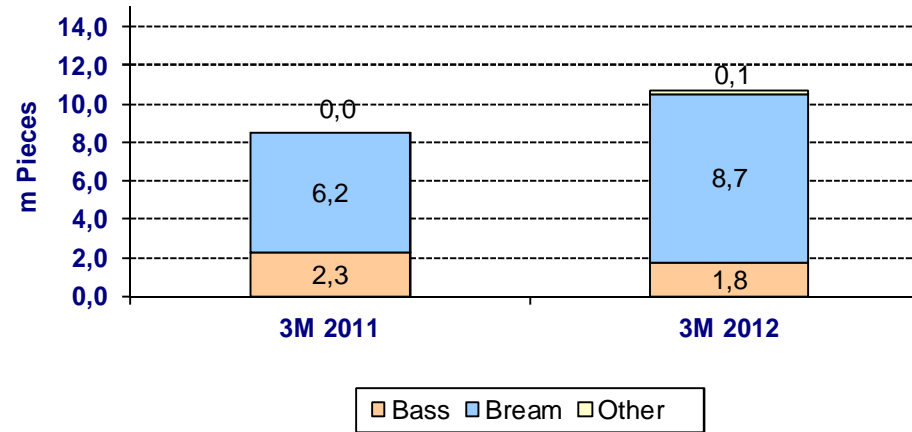
Average Price (€/Kg)



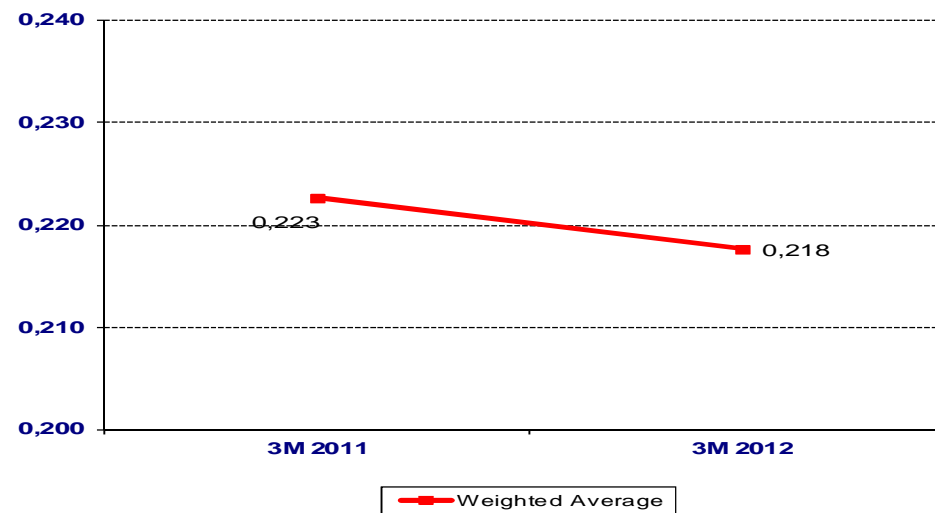
Juveniles:

- I 23% value increase
- I 25% volume increase

Juveniles Volume

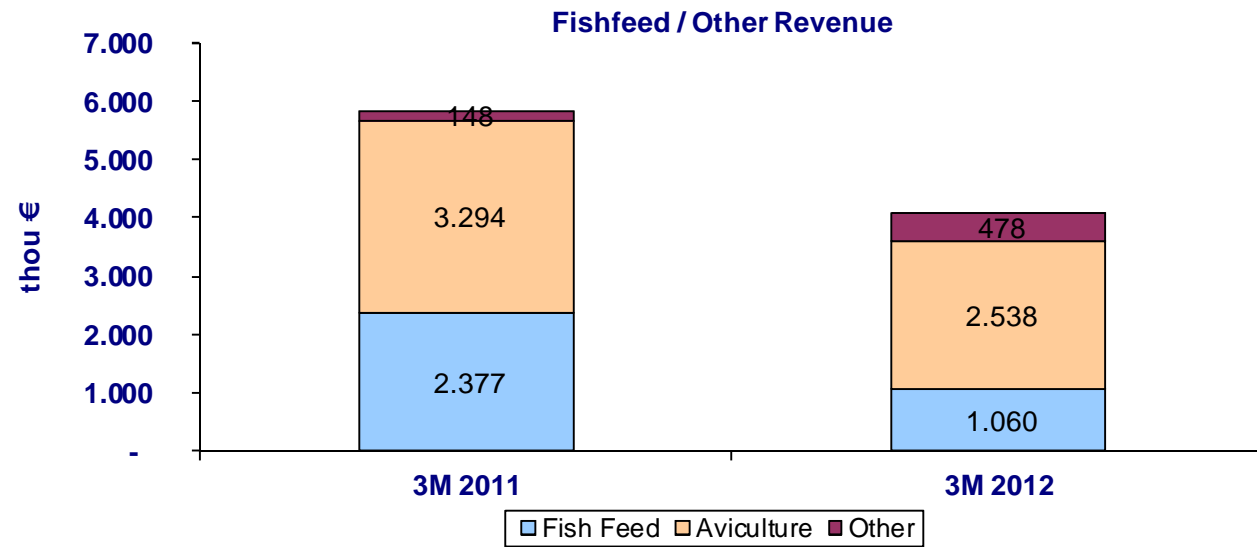


Average Price (€/piece)



Fish Feed

- I 1300 tons lower feed sales volumes as more feed is used for internal consumption
- I Higher feed prices, from € 1.02 to € 1.08, absorbed part of raw materials cost increase



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

Investor Relations

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