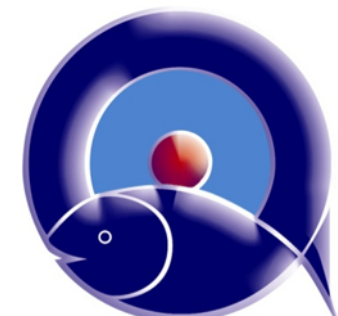




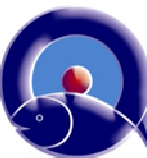
**Athens Greece | 30 May 2013**

# **3 Months 2013 Results Presentation NIREUS AQUACULTURE S.A.**



# Main events 3M 2013

- Total Group sales up +1% to € 44.6 mi.
- Exports up +2% to € 35.7 mi - 80% of total sales.
- Cash generation continues: CFO € 6.14 mi. and FCF € 5 mi.
- Net results € (1.65) mi. from € 5.78 mi. in 3M 2012 impacted by
  - Sharp rise in the cost of the raw materials for fish feed
  - Lower weighted average pricing from a variation in the product mix
  - Tax rate change - from 20% to 26% - resulting in € 2.9 mi. additional deferred taxes



# Bass & bream – Price development

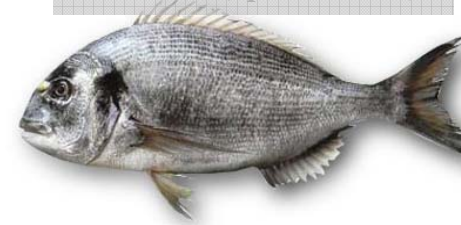
Seabass (*Dicentrarchus labrax*)



Mercamadrid market  
Fresh cultured seabass



Seabream (*Sparus aurata*)



Mercamadrid market  
Fresh cultured seabream



Source: Kontali analyse "Seabass & Seabream March 2013 monthly report"

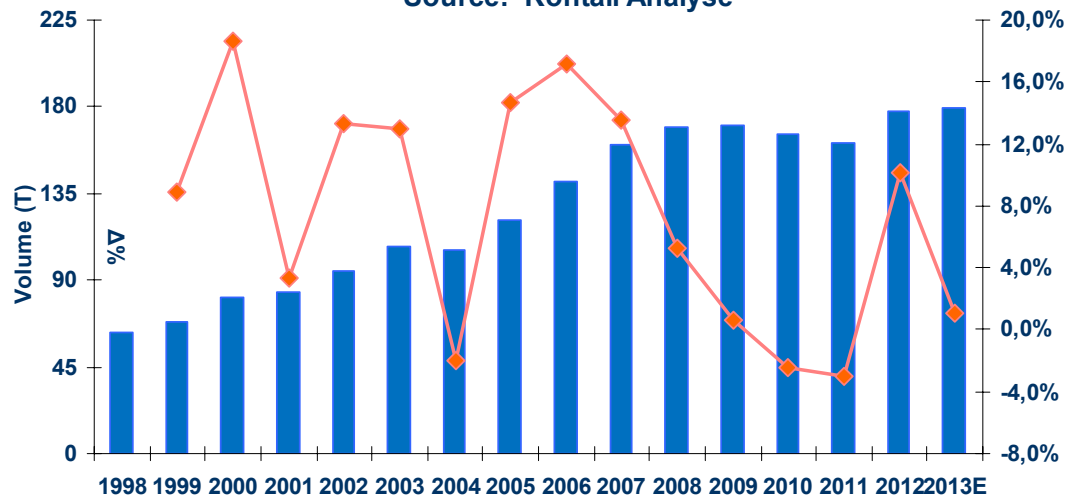
Mercamadrid prices are wholesale and indicative of the price trend – actual fish prices vary by size and market



# Industry supply development

**Seabream supply (tons, Δ%)**

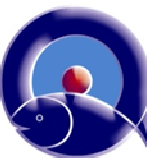
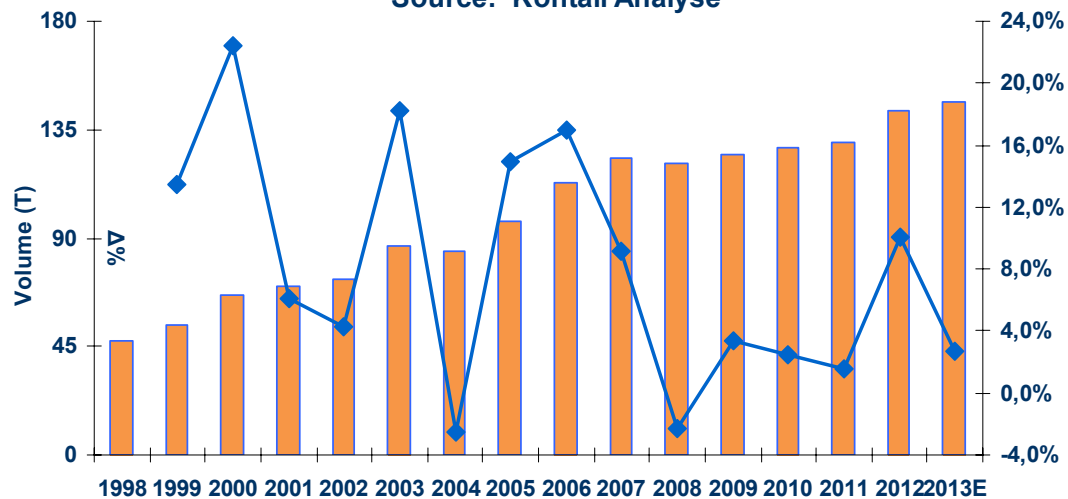
Source: Kontali Analyse



**The production growth of the seabass and seabream is expected to be stable in 2013 as compared to 2012**

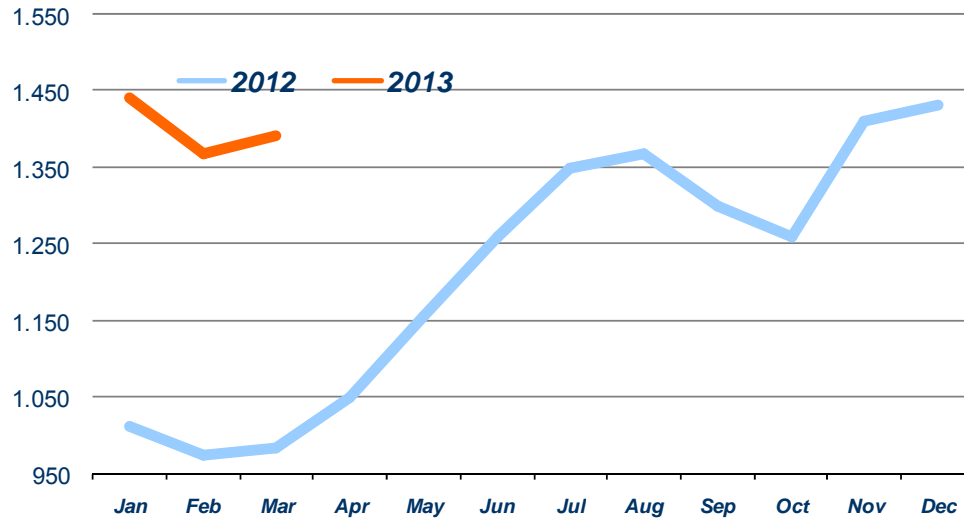
**Seabass supply (tons, Δ%)**

Source: Kontali Analyse

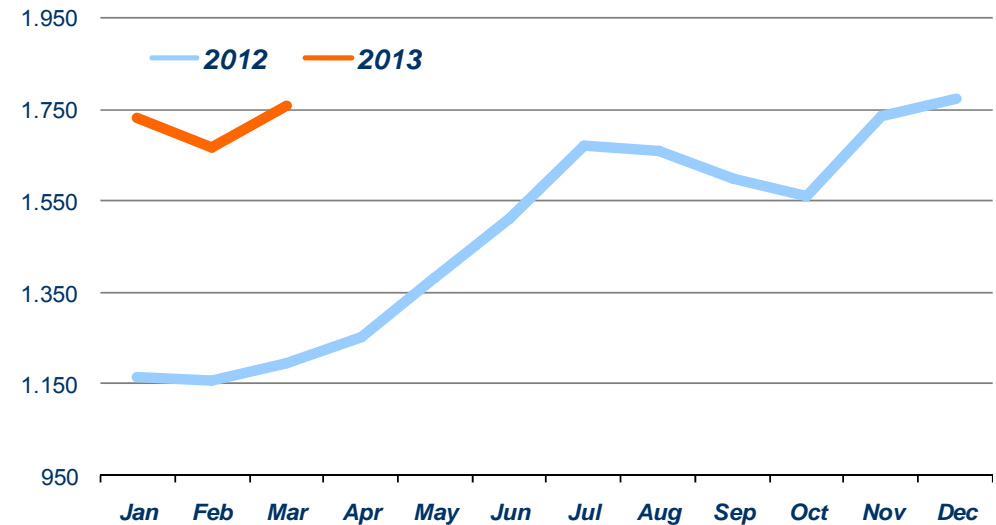


# Higher cost for feed raw materials

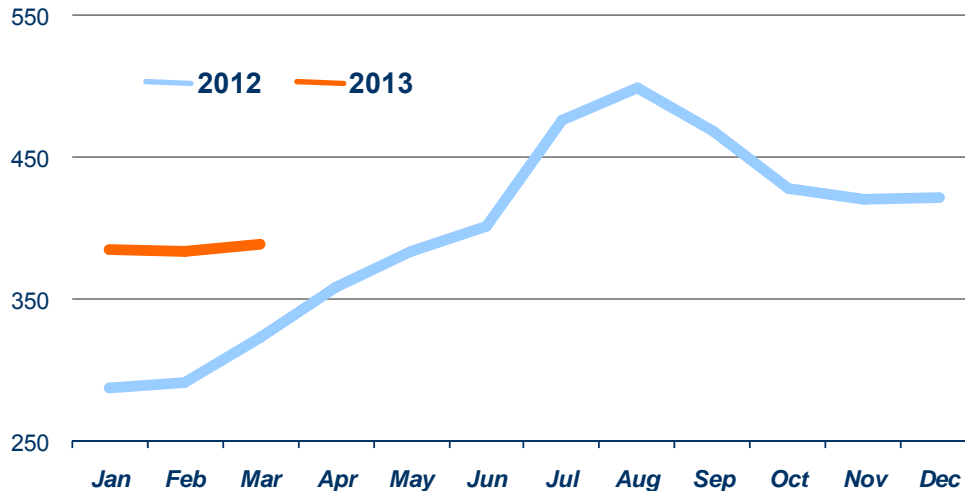
Monthly FISH MEAL (64/65% Bremen fca - euro/Ton)  
source: FAO/ Oil World



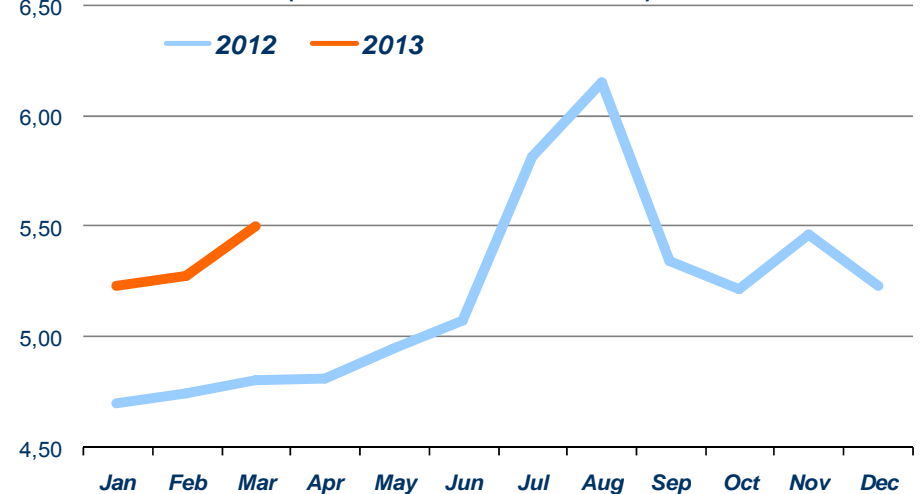
Monthly FISH OIL (cif North West Europe - euro/Ton)  
source: FAO/Oil World



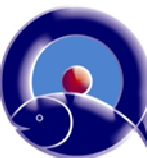
Monthly SOYBEAN MEAL (pellets, 44/45%, cif Rotterdam - euro/Ton -- source: FAO/ Oil world



Monthly CORN  
(source: CME - euro/bushel)

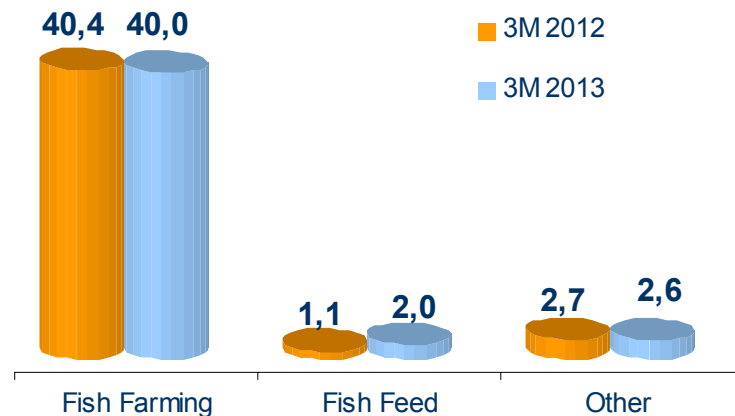


Data Sources: FAO / Oil World for soybean, fish meal and fish oil - CME for corn - Federal Reserve Bank for euro/USD conversion



# Sales by Business Sector

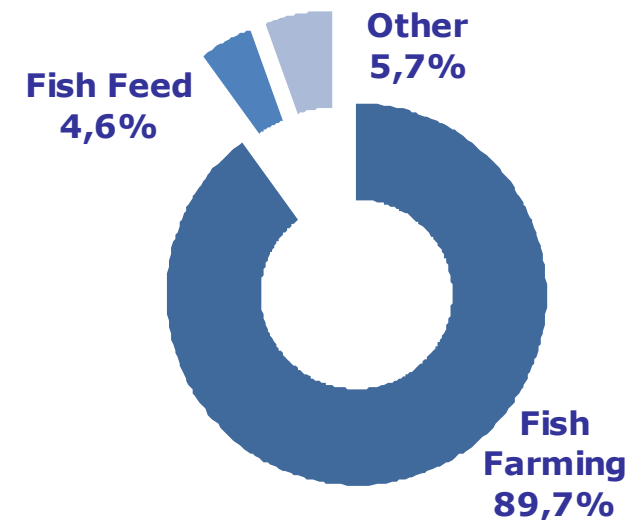
Sales by Sector for 3M 2012 & 3M 2013 (mi. €)



Fish farming = fish + juveniles sales (own + 3<sup>rd</sup> party)

Other = aviculture and animal culture products sold through the 100% subsidiary KEGOagri

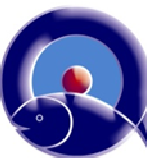
Sales by sector for 3M 2013 (% distribution)



**Sales of fish farming down € (0.4) mi. from reduced juveniles sales**

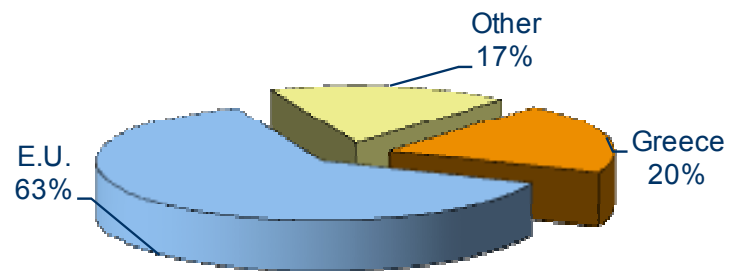
**Feed sales up + € 0.9 mi.**

**Sales of aviculture, animal culture products & equipment up down € (0.1) mi**

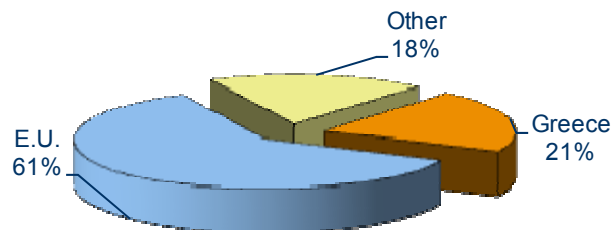


# Exports Evolution

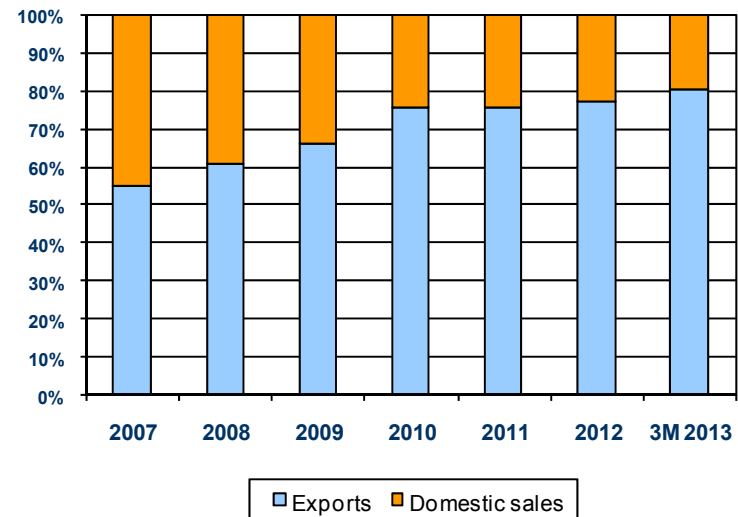
Sales Breakdown 3M 2013



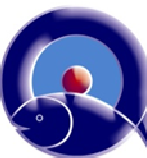
Sales Breakdown 3M 2012



Exports & domestic sales distribution (%)



in mi. €	3M 2012	3M 2013
<b>Greece</b>	<b>9.15</b>	<b>8.88</b>
<b>EU</b>	<b>26.98</b>	<b>28.04</b>
<b>Other</b>	<b>8.08</b>	<b>7.66</b>



# Balance Sheet

in mi. €	3M 2013	3M 2012	12M 2012
Property Plant and Equipment	88,16	90,40	88,89
Goodwill	30,77	30,77	30,77
Biological non-current	99,83	125,78	53,87
Other non-current	15,99	16,03	15,97
<b>Total non-current</b>	<b>234,74</b>	<b>262,98</b>	<b>189,50</b>
Biological current	136,71	128,71	186,21
Inventories	11,44	10,75	9,83
Trade Receivables	54,28	56,92	54,69
Other current	18,34	13,78	22,00
Cash & equivalents	12,01	21,57	7,86
<b>Total current</b>	<b>232,78</b>	<b>231,72</b>	<b>280,60</b>
<b>Total assets</b>	<b>467,52</b>	<b>494,70</b>	<b>470,10</b>

## Equity and liabilities

in mi. €	3M 2013	3M 2012	12M 2012
Shareholders' equity	140,23	164,00	145,19
Non-controlling interests	(5,81)	(5,43)	(5,20)
<b>Total shareholders' equity and non-controlling interests</b>	<b>134,41</b>	<b>158,57</b>	<b>139,99</b>
L/T bank borrowings	83,65	128,47	85,39
Deferred income tax liabilities	24,59	20,94	16,63
Other non-current liabilities	11,39	13,04	11,54
<b>Total non-current liabilities</b>	<b>119,62</b>	<b>162,44</b>	<b>113,55</b>
Trade & other payables	57,27	49,20	62,54
Current bank borrowings	139,74	112,25	138,92
Other current liabilities	16,47	12,23	15,09
<b>Total current liabilities</b>	<b>213,49</b>	<b>173,68</b>	<b>216,55</b>
<b>Total liabilities</b>	<b>333,11</b>	<b>336,13</b>	<b>330,11</b>
<b>Total equity and liabilities</b>	<b>467,52</b>	<b>494,70</b>	<b>470,10</b>





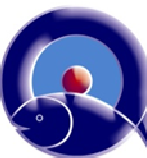
# Income Statement

in mi. €	3M 2013	3M 2012	12M 2012
Biological Sales	36,26	37,70	158,92
Non-Biological Sales	8,33	6,50	43,24
<b>Total Sales</b>	<b>44,58</b>	<b>44,20</b>	<b>202,16</b>
<b>Gain / loss from change in the fair value of biological assets(*)</b>	<b>32,63</b>	<b>40,81</b>	<b>147,41</b>
Raw material consumption	(15,86)	(15,99)	(104,19)
Salaries & personnel expenses	(7,60)	(7,74)	(31,52)
3rd party fees and benefits	(4,47)	(4,87)	(24,40)
Other operating expenses	(6,35)	(5,73)	(26,93)
Other income	0,37	0,49	4,49
<b>EBIDTA</b>	<b>7,05</b>	<b>13,47</b>	<b>7,33</b>
<b>EBIT</b>	<b>5,28</b>	<b>11,31</b>	<b>(1,63)</b>
<b>EBT</b>	<b>2,27</b>	<b>7,85</b>	<b>(15,26)</b>
Tax	(4,62)	(2,06)	2,09
<b>EAT</b>	<b>(2,35)</b>	<b>5,79</b>	<b>(13,17)</b>
Equity holders of the parent	(1,83)	6,00	(13,33)
Non-controlling interests	(0,51)	(0,21)	0,16
Earnings per share (€)	(0,0288)	0,0943	(0,2093)

(\*) equal to biological sales - (beginning inv. - ending inv. + purchases) of biological assets / used to compute reported EBITDA in lieu of biological sales

## Net results affected by

- higher cost of raw materials for fish feed
- lower weighted average pricing from a variation in the product mix
- tax rate change resulting in €2.9 mi. additional deferred taxes



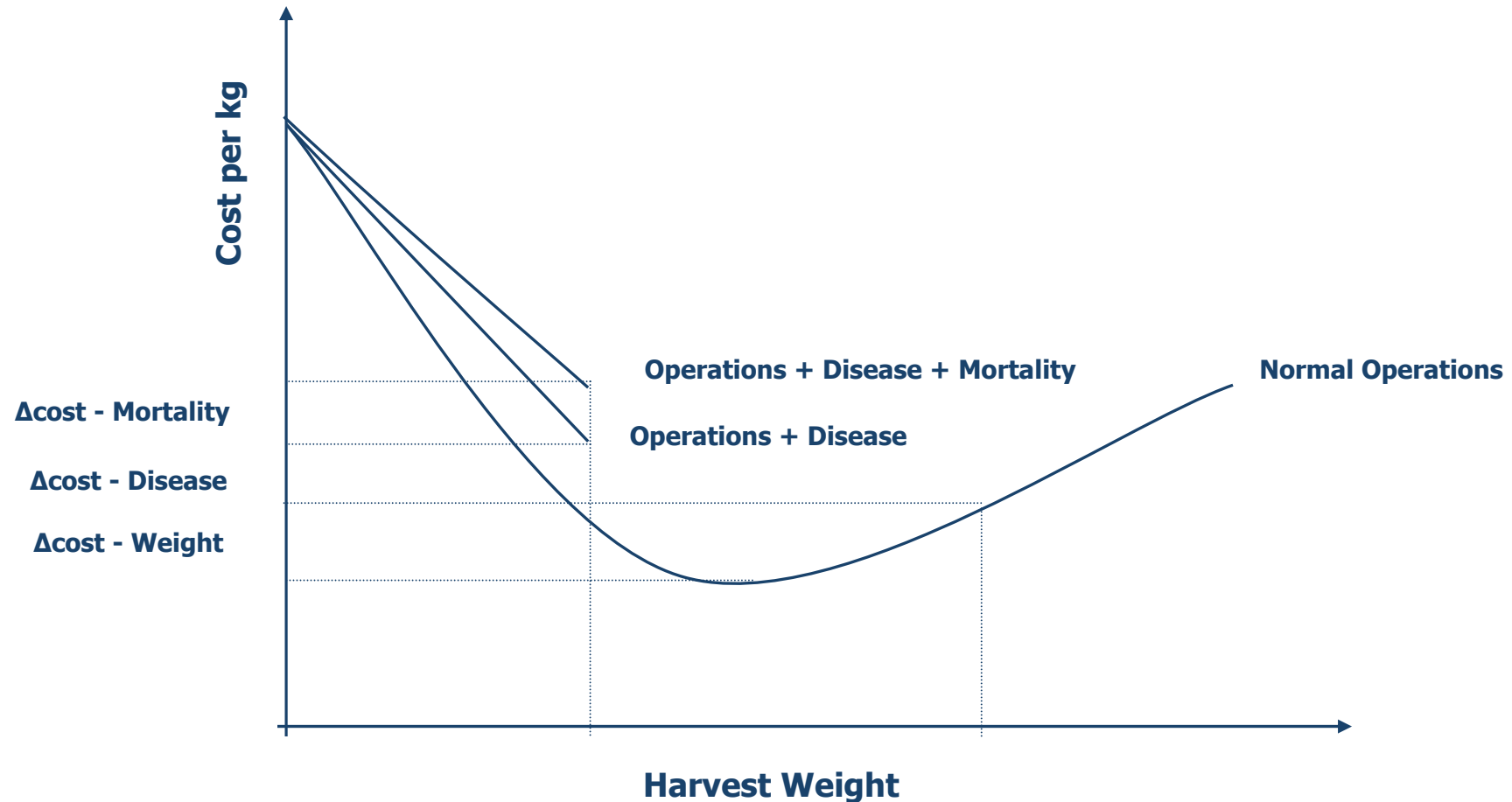
# Cash Flow Statement

in mi. €	3M 2013	3M 2012	12M 2012
Profit before tax	2,27	7,85	(15,26)
Depreciation	1,92	2,34	9,73
Miscellaneous other charges	3,83	3,38	13,47
Fair value adjustment	(7,65)	(9,86)	14,25
Reduction /(increase) of inventories	9,59	7,39	(1,40)
Reduction /(increase) of receivables (Reduction)/increase of trade & other payables	3,12 (4,90)	7,59 (6,75)	(3,16) 11,04
Interest expenses paid	(2,04)	(4,87)	(13,74)
Taxes paid		(0,03)	(0,77)
<b>Cash flow from operating activities</b>	<b>6,14</b>	<b>7,03</b>	<b>14,16</b>
(Investments) / Divestments	(1,17)	(1,84)	(5,56)
<b>FCF Free cash flow after operations and investments</b>	<b>4,97</b>	<b>5,18</b>	<b>8,60</b>
Received interest	0,02	0,08	0,34
<b>Cash flow from investing activities</b>	<b>(1,15)</b>	<b>(1,76)</b>	<b>(5,22)</b>
<b>Cash flow from financing activities</b>	<b>(2,65)</b>	<b>(6,09)</b>	<b>(14,08)</b>
<b>Total cash flow reporting period</b>	<b>2,34</b>	<b>(0,83)</b>	<b>(5,15)</b>
Cash and cash equivalents at the beginning of the period	3,01	8,11	8,11
Foreign exchange adjustments	0,13	0,25	0,04
<b>Cash and cash equivalents at the end of the period</b>	<b>5,47</b>	<b>7,54</b>	<b>3,01</b>



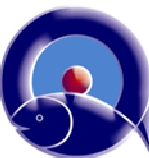


# Appendix: Cost dynamics in fish farming



Vertical structure ensures less risk from **disease**

The 10-gr juvenile pre-fattening units target reduction in **mortality**



# Appendix: IAS 41 for biological assets

Fish farming companies are required to calculate and report the fair value of their biomass and the inter-period adjustment to the net fair value (IAS 41).

The fair value of the biomass is calculated as volume (kg) x market price at the end of the period and is adjusted for the part that is not ready to harvest.

The key drivers are the volume and weight of the biomass and the market price at the time of the calculation.

The ready to harvest part of the end-of-period biomass is reported in the B.S. as a current asset and the not ready to harvest as a non-current asset.

Sales in the I.S. are separated into biological and non-biological. Biological sales represent sales of juveniles and fish (raw and processed) produced by the company. Non-biological sales represent the sales of the fish/juveniles produced by others, the sales of fish feed, equipment, and other products.

The gain or loss arising from changes in the fair value of the biomass is used to derive reported EBITDA, in lieu of biological sales, and is computed as follows:

biomass at end of period  
 (+) biological sales  
 (-) biomass at beginning of period  
 (-) purchases of biological assets for production  
 = gain/loss from biomass

<b>Fair value of biomass (B.S.)</b>	<b>Volume x Price</b>
<b>Key Drivers</b>	<b>Δ Volume Δ Price</b>
<b>Biological Sales (I.S.)</b>	<b>The sales of fish &amp; juveniles produced by the company – to include processed fish</b>
<b>Non-biological sales (I.S.)</b>	<b>The sales of fish &amp; juveniles produced by others, fish feed, nets, other products</b>
<b>Total Sales (I.S.)</b>	<b>Biological sales + Non-biological sales</b>
<b>Gain loss from biomass</b>	<b>The inter-period difference in the fair biomass value</b>



# Communication – Financial Calendar

## Financial Calendar 2013

12M 2012 Results  
Friday, 29 March 2013

**3M 2013 Results:  
Thursday, 30 May 2013**

Ordinary AGM:  
Friday, 28 June 2013

6M 2013 Results:  
Friday, 30 August 2013

9M 2013 Results:  
Friday, 29 November 2013

## Investor Relations

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