

HELLENIC FISHFARMING SA



Group Presentation
January 2007



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- **Hellenic** holds a leading position in Mediterranean Marine Aquaculture
- **Hellenic** is engaged in the:
 - ✓ Production and on-growing (fattening) of Mediterranean marine fish (sea bream and sea bass)
 - ✓ Production of juveniles
 - ✓ Process and packaging of fishes
 - ✓ Trading of sea fish-farming products and equipment

The Group

	2006	%	2007 P
Turnover	50.144	11,64%	55.980
Gross Profit	10.972	33,93%	14.695
Gross Margin	21,88%		26,25%
EBITDA	6.629	48,51%	9.845
Margin	13,22%		17,59%
EBIT	4.860	65,53%	8.045
Margin	9,69%		14,37%
Net Profit	3.004	106,23%	6.195
EAT	2.356	99,28%	4.695

Price (31/12/2006) in €	~1,41*
Shares (outstanding)	30.390.000
MktCap (in mn €)	~42,85

* Average share price in December 2006



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History and Vision

- **1986** — establishment of the company
- **1997** — current management takes over
- **2000** — ATHEX listing
- **2002** — realization of maximum production capacity
- **2004** — restructure/re-location of production units and facilities
- **Integrate vertically** with the fish feed production
- Produce new, **globally known** and marketable products, like **Dover Sole**



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The Business

- **2** hatcheries (juvenile production units)
- **3** packaging and processing factories, awarded with **HACCP** certificates and **1** under construction
- **19** on- growing (fattening) fish farms and **3** under construction
- **18** exporting destination countries
- ***1** factory of **60** thousand tons of fish feed annual production under construction*



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Facilities & Geographic Locations

Hatcheries



Tragana



Larymna



Tragana



Astakos

Packaging factories

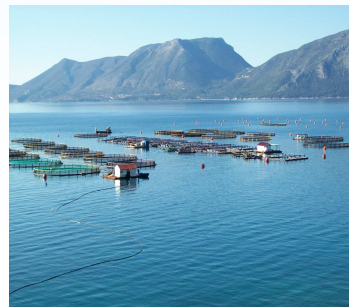
Some of Hellenic's Sea Farms



Larymna



Vourlias at Boetia



Astakos



Ag.Thomas at Preveza



Meg. Agia



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Business Activities

- The production of **juveniles**.
- The production and on-growing (fattening) of **market fish**.
- The **processing and packaging** of fishes.
- The **trading and distribution** of juveniles, fishes, fish feed and equipment.
- The conduct of **R & D** projects. The company is the **world pioneer** in the development of **Dover Sole**.
- *The production of **fish feed** as a new investment scheme and the construction of a **fish feed factory**.*



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Business Activities

•The production of **juveniles**

- **Juveniles** are small fishes with 2gr. average weight from the company's selected brood stock, which are the necessary raw material to fish production.
In 2007 the production is expected to reach **45-50 million.**





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Business Activities

•The production of **market fish**

- The end product weighs 350-600gr on average and the production cycle is 14 to 20 months depending on the final weight. In 2007 the production is expected to reach **9.800 tons**.





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Business Activities

- The **processing and packaging of fishes**
- More than **10.000 tons** of fish are packaged in the packaging units and about **800 tons** of them are processed (Gutted and Filleted).





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Business Activities

- The **trading and distribution** of juveniles, fishes, fish feed and equipment
- The company operates with a network of sales and distribution of the products **all around Europe**. It is administrated by the Sales Department of the company and four local agents in the four major foreign markets of Europe.
The products are distributed in **18 countries**.





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Business Activities

- The conduct of **R & D** projects

- The company is a world pioneer in the development of Dover Sole. The product was presented for the first time in 2003, at the International Food Exhibition in Brussels. Hellenic has already placed **14 tons of Dover Sole** in the market.





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Business Activities

• *The production of fish feed*

- The new investment scheme for the construction of a fish feed factory, with 50% more capacity than the biggest existing factory in Greece. The **quality** of the products, as well as the **profits** of the group will **improve radically** with the operation of the fish feed factory.



* Model of the Fish Feed Factory



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Facilities & Geographic Locations

Sea Farms

- 19 On-Growing farms
- 3 On-Growing farms under construction

Land Based Facilities

- Head Office
- ▲ 2 Hatcheries
- 3 Packaging Factories
- 1 Packaging Factory under construction
- ◆ 1 Fish Feed Factory under construction
- R R & D Centre





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Key Figures

Production Capacity

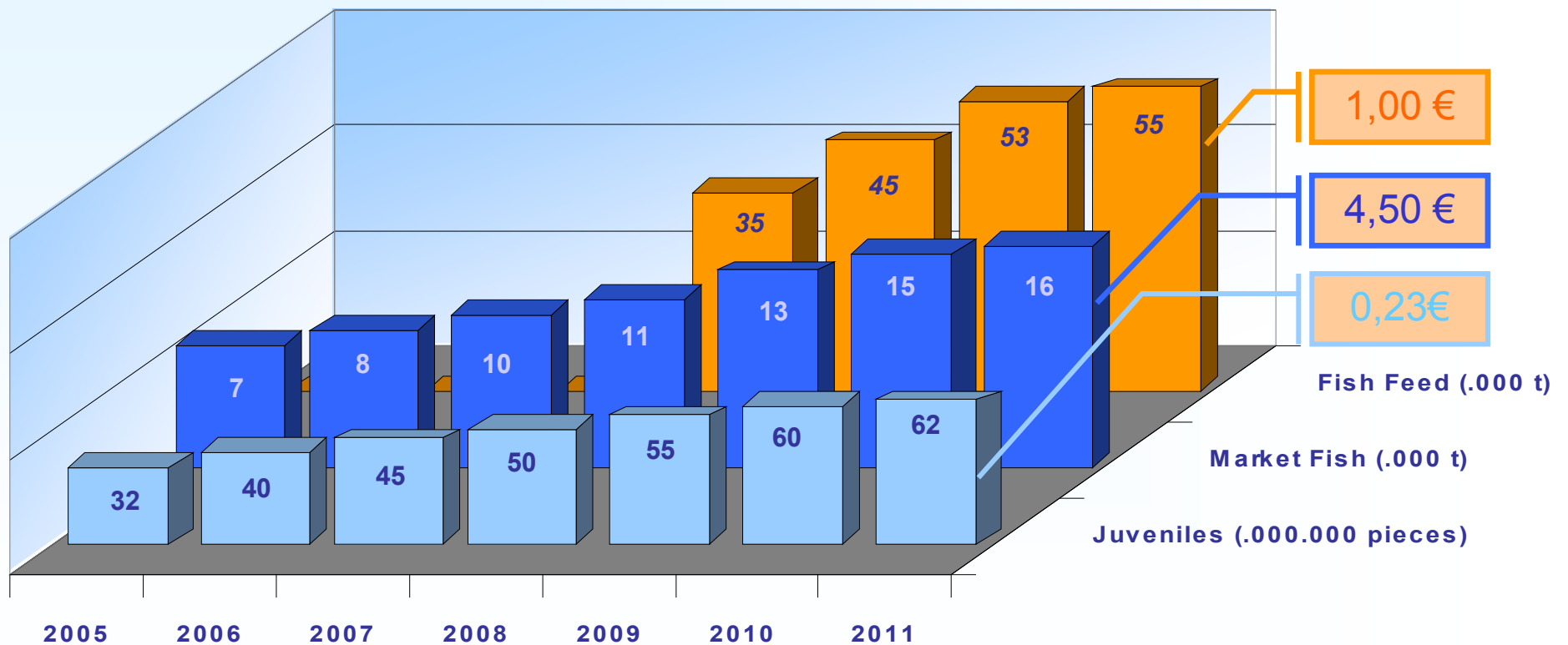
	2005	2006	2007 P	2008 E	2009 E	2010 E	2011 E
Juveniles (m. pieces)	32	40	45	50	55	60	62
Market Fish (tons)	7.000	8.200	9.800	11.000	13.500	15.000	16.000
<i>Fish Feed (tons)</i>	—	—	—	35.000	45.000	53.000	55.000



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Key Figures

Production Capacity



□ Juveniles (.000.000 pieces)

■ Market Fish (.000 t)

■ Fish Feed (.000 t)



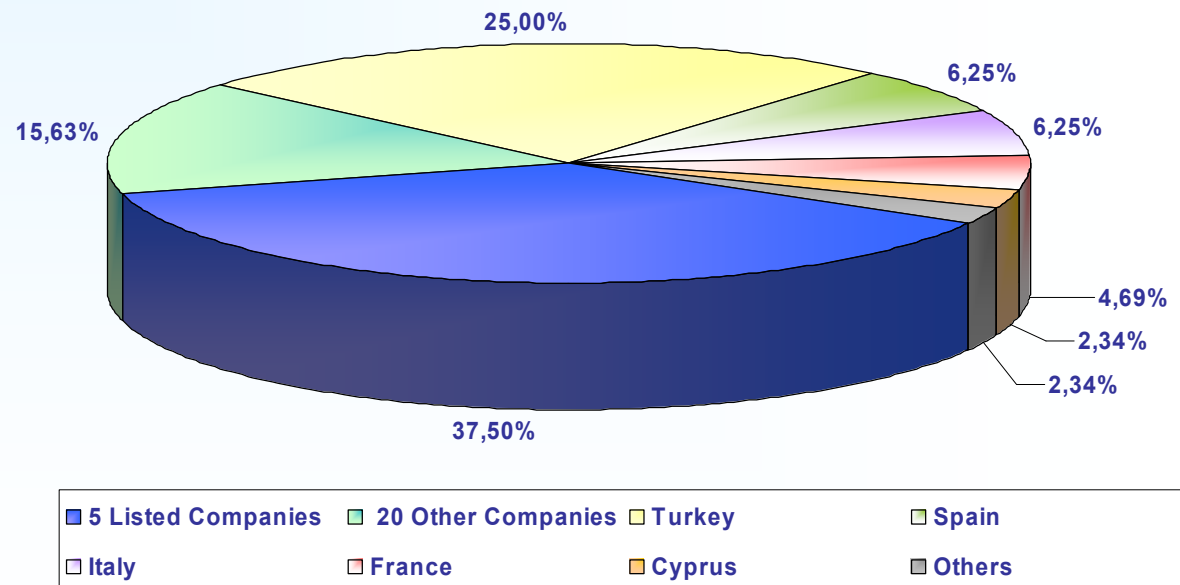
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The Market

Mediterranean Juvenile Production

***Hellenic holds 16,67 % of the 5 Listed Companies share**

in million pieces	2006	% of 2006 production
5 Listed Companies*	240	37,50%
20 Other Companies	100	15,63%
Turkey	160	25,00%
Spain	40	6,25%
Italy	40	6,25%
France	30	4,69%
Cyprus	15	2,34%
Others	15	2,34%
Total	640	100,00%





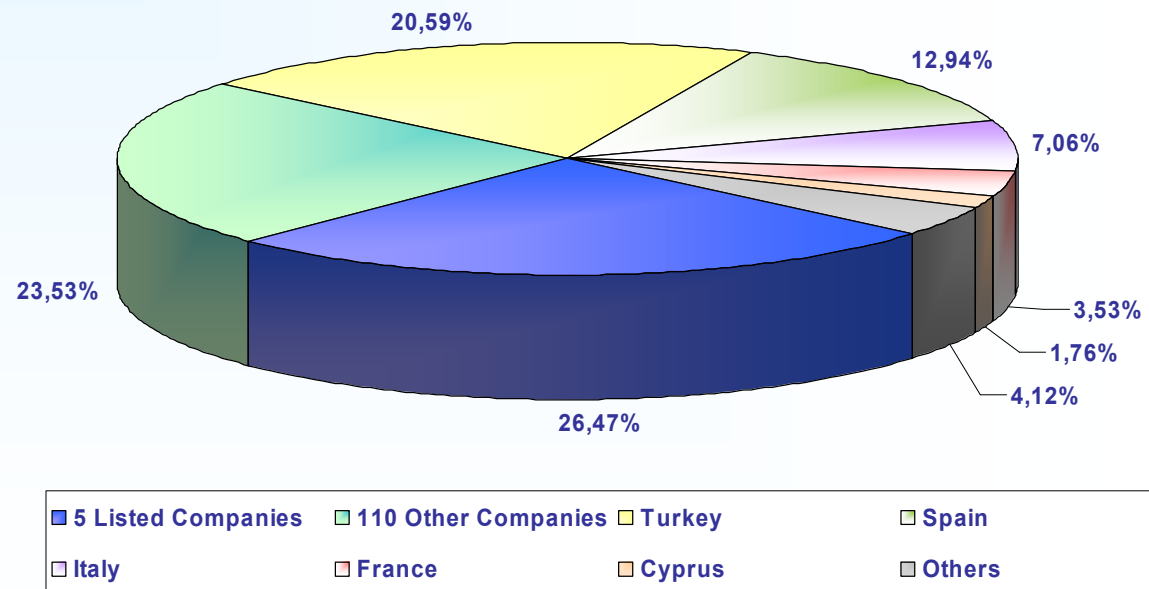
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The Market

Mediterranean Market Fish Production

***Hellenic holds 18,89 % of the 5 Listed Companies share**

(in thousand tons)	2006	% of 2006 production
5 Listed Companies*	45	26,47%
110 Other Companies	40	23,53%
Turkey	35	20,59%
Spain	22	12,94%
Italy	12	7,06%
France	6	3,53%
Cyprus	3	1,76%
Others	7	4,12%
Total	170	100,00%

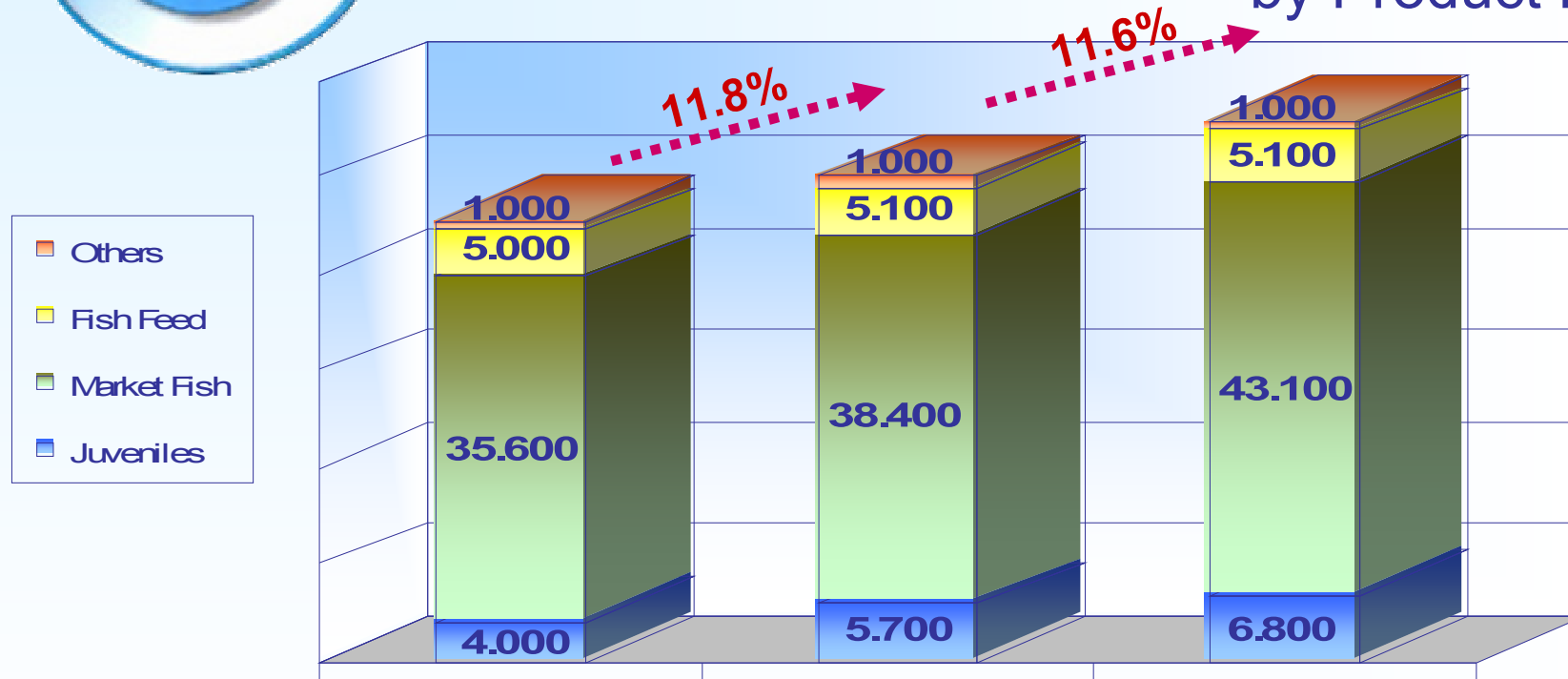




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Hellenics' Sales

by Product Line



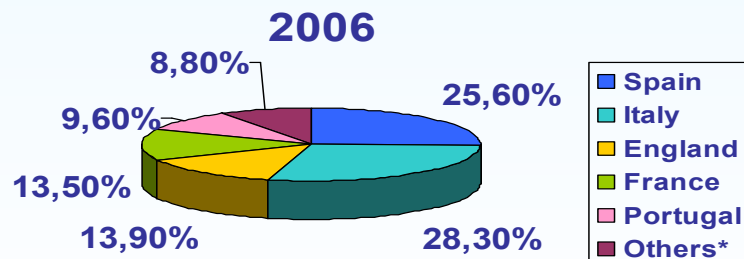
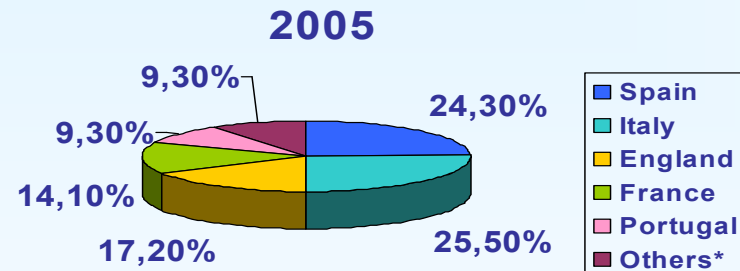
in million €	2005	%	2006	%	2007
Juveniles	4,0	42,50%	5,7	19,30%	6,8
Market Fish	35,6	10,04%	38,4	12,24%	43,1
Fish Feed (TRADE)	5,0	2,00%	5,1	0,00%	5,1
Others	1,0	2,00%	1,0	0,00%	1,0
Total	45,6	11,84%	50,2	11,55%	56,0



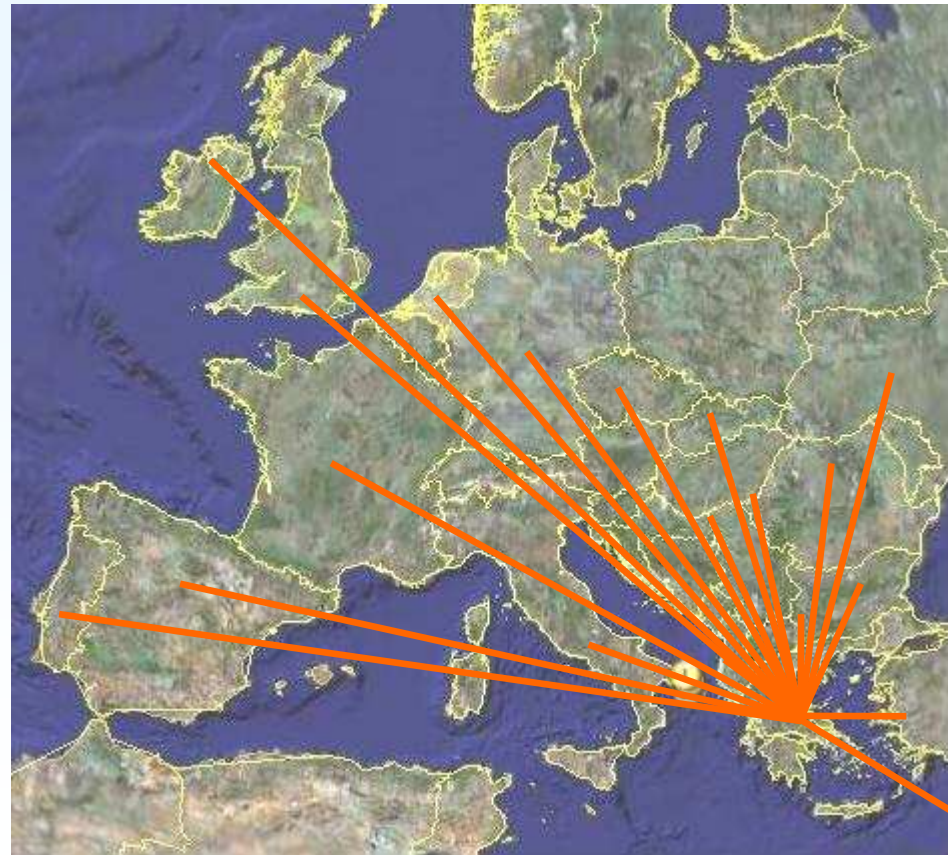
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Hellenics' Sales

18 Destination Countries



* The other countries are: Germany, Austria, Holland, Belgium, Czech Republic, Slovenia, Bulgaria, Romania, Albania, Russia, Israel, Ireland and Turkey.





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Hellenics' Sales

- Hellenic's major **Greek** customers are
the S/M:

Carrefour
Sklavenitis

and the wholesalers:

Mare Nostrum SA
Mistral SA
and Merkos SA

- Some of our major **foreign** customers are
the S/M:

 Zenalco SA
 Modelo Contin.Hiper.SA
 Auchan France SA
 Esselunga SPA
 Unicoop Firenze SRL

 Pescafresca SA
 Isidro de la Cal-Fresco SL
 Proa International SL
 Galiza Pescados LDA
 Portugal Pesca Ind.de Peixe LDA
 Pomona SA
 Ets. Demarne Freres SAS
 P.R.F. SA
 New England Seafood Inter.LTD

and the wholesalers:

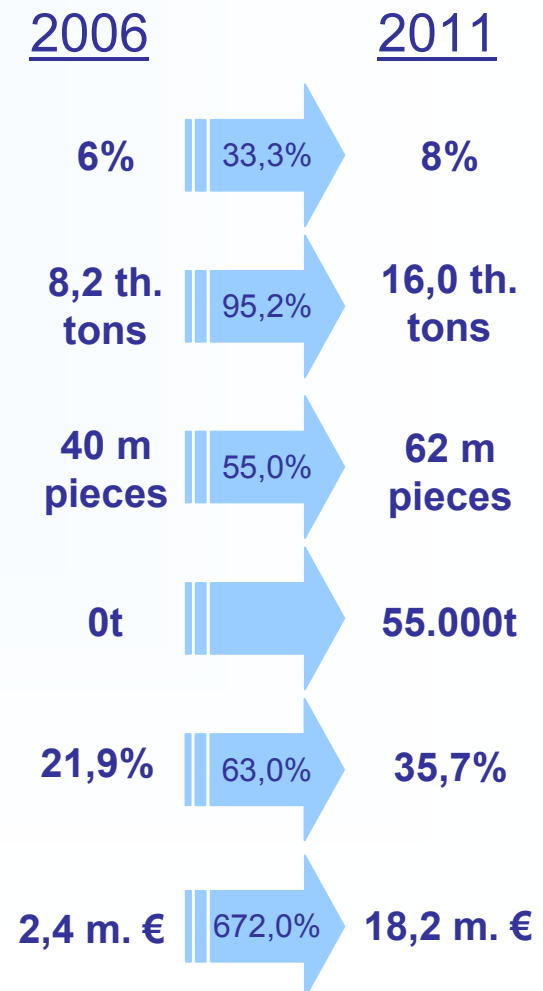
 Mr.Roger Kent Barton
 Fiorital SRL
 F.Lli Pasquato
 4th Cliff Lobst
 Venos Ledensmittel GmbH
 Poseidon Frozen Food LTD
 Da rocco Fishhandels LTD
 CVBA De Troyer
 Delmar D.O.O.



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The Strategy

1. Strengthen the Current Position in a growing global Market (Share)
2. Increase and Improve Production Capacity of the Market Fish
3. Increase and Improve Production Capacity of the Juveniles
4. Vertical integration with the operation of the fish feed factory
5. Increase Gross Profit Margins
6. Improve Profitability (Earnings After Taxation And Minorities)





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The Strategy

Strengthen the Current Position in the Market by:

- i. Differentiating average weight of Market Fish, from 400 gr. to 550 gr.**
- ii. New markets** in Central-Eastern Europe, U.S.A., and Asia
- iii. New customers**
- iv. New species** of global demand (**Dover Sole**)
- v. Processed fish (gutted and filleted)**



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The Strategy

Increase and Improve the Production Capacity by:

- i. Full capacity production of the existing farms
- ii. Re-location of the production sites
- iii. 3-4 more farm merges and acquisitions in Southern Greece
- iv. Further improving the quality of the brood stock fish (parents) through genetic selection
- v. Placing the juveniles in the sea at 10 gr. instead of 2 gr.
- vi. Further automating and modernizing facilities and procedures



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The Strategy

Vertical integration with the operation of the fish feed factory with direct results:

- i. The use of the own produced fish feed will reduce the total cost of production by 6-7% since the current contribution of fish feed to the total cost is 55%
- ii. Having more control over the quality of the raw materials used will lead to better production results
- iii. The production of fish feed will further increase the total sales by 20 million Euros and the Gross Profits by 3,6 million Euros



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The Strategy

Increase Profitability by:

- i. Increasing Sales
- ii. Rationalization-reduction of expenses – Containing Costs
- iii. Exploiting economies of scales
- iv. Integrating vertically with the fish feed production
- v. Further improving margins



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The Know How

- Massive production sea bream juveniles (“the difficult” species)
- Successful long transportation of juveniles
- First ever use of liquid oxygen in Hatcheries and transportation lorries.
- First ever successful transportation of juveniles by air in 1992 (to Kuwait)
- First ever globally massive production of Dover Sole



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The Growth Targets 2007 – 2011

- Increase annual production from **8.200** in 2006 to **16.000** tons in 2011
- Reach **8%** Market Share in the Mediterranean Market
- Annual Growth Rate of **16%** for production and supply
- Annual growth of Gross Profit of **28%**
- Annual growth of EBITDA of **43%**
- Annual growth of EAT of **48%**



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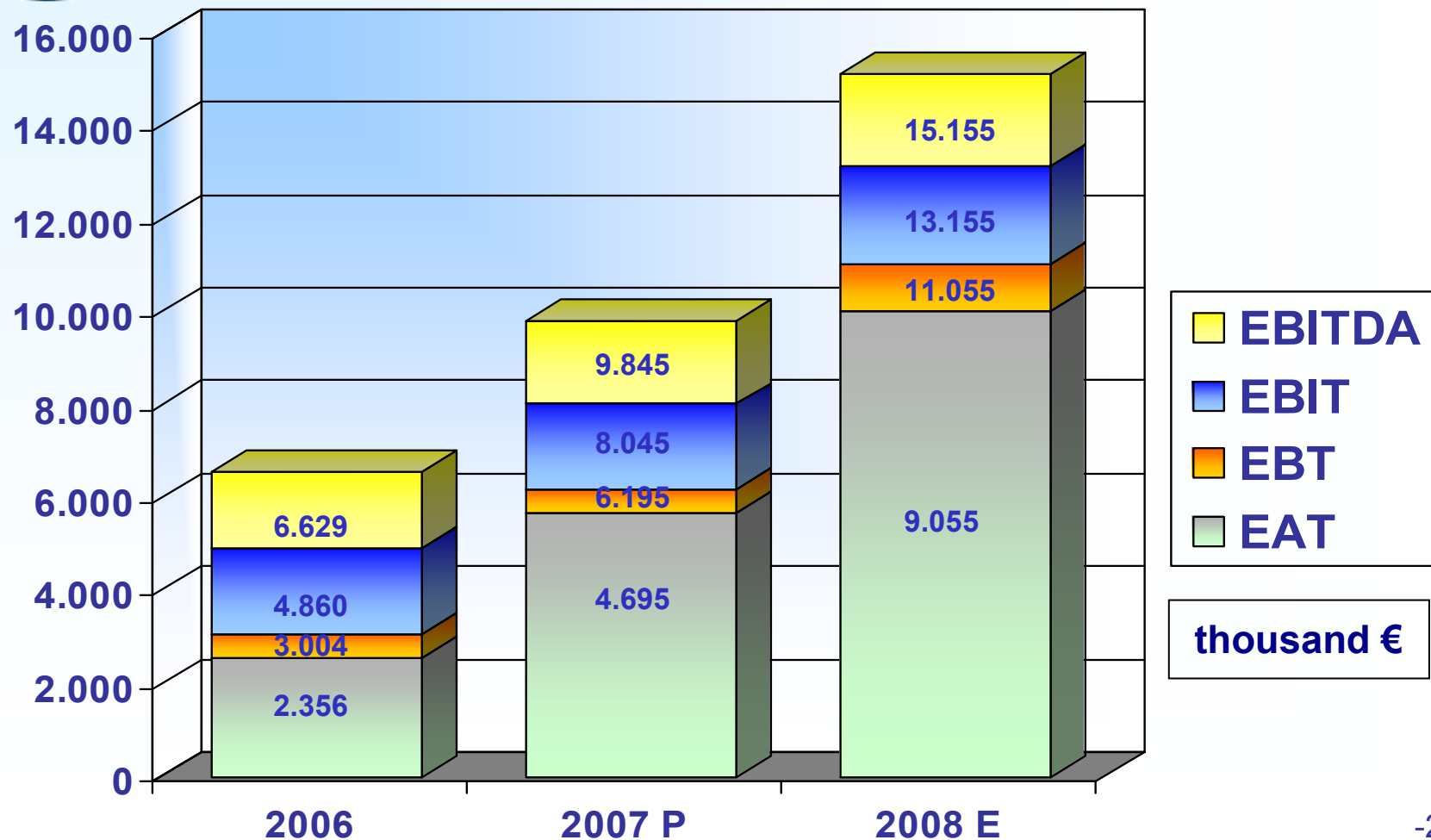
Financial Highlights

thousand €	2006	%	2007 P	%	2008 E
Sales of Bio Products	44.044,00	13,25%	49.880,00	8,16%	53.950,00
Other Sales	6.100,00	0,00%	6.100,00	121,31%	13.500,00
Total Turnover	50.144,00	11,64%	55.980,00	20,49%	67.450,00
EBITDA	6.628,62	48,51%	9.845,00	53,94%	15.155,00
EBITDA Margin	13,22%	33,03%	17,59%	27,74%	22,47%
EBIT	4.860,48	65,53%	8.045,00	63,52%	13.155,00
EBIT Margin	9,69%	48,30%	14,37%	35,70%	19,50%
EBT	3.004,37	106,23%	6.195,00	78,45%	11.055,00
EBT Margin	5,99%	84,81%	11,07%	48,06%	16,39%
Effective Tax	674,80	122,22%	1.500,00	33,33%	2.000,00
EAT	2.356,05	99,28%	4.695,00	92,86%	9.055,00
EAT Margin	4,70%	78,45%	8,39%	60,01%	13,42%



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Financial Highlights





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Financial Highlights

Five Year 2007-2011 P/L Account

(thousand €)	2006	2007 P	2008 E*	2009 E	2010 E	2011 E
Net Turnover (Sales)	50.144	55.980	67.450	79.275	96.925	104.575
Gross Profit	10.972	14.695	20.755	26.628	33.229	37.335
Gross Margin %	21,9%	26,3%	30,8%	33,6%	34,3%	35,7%
EBITDA	6.629	9.845	15.155	20.828	25.929	28.835
EBITDA Margin %	13,2%	17,6%	22,5%	26,3%	26,8%	27,6%
EBIT	4.860	8.045	13.155	17.828	22.929	25.835
EBIT Margin %	9,7%	14,4%	19,5%	22,5%	23,7%	24,7%
EBT	3.004	6.195	11.055	15.728	20.829	23.735
EBT Margin %	6,0%	11,1%	16,4%	19,8%	21,5%	22,7%
Effective Tax	675	1.500	2.000	2.500	4.000	5.500
Earnings After Taxes	2.356	4.695	9.055	13.228	16.829	18.235
EAT Margin %	4,7%	8,4%	13,4%	16,7%	17,4%	17,4%

* With the operation of the fish feed factory



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BoD and Contact

Board of Directors:

Ioannis Katsivelis – President
(Executive Member)

Nigel Lewis – Vice President
(Executive Member)

Athanasios Prahali – Member
(Executive)

Georgios Hatzidakis – Member
(Non Executive)

Georgios Petrou – Member
(Non Executive)

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Thank you