

Nireus Aquaculture S.A. Glitnir Securities Seafood Conference

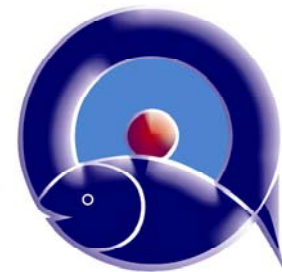


Nireus Aquaculture S.A. - Celebrating 20 Years (1988 – 2008)

Oslo Norway | 27 May 2008

Dr Panayotis Alexakis

Executive Vice Chairman



Why we are here today

Nireus Aquaculture S.A. - Celebrating 20 Years (1988 – 2008)

- **Discuss the value of Nireus**
 - Strategically positioned for growth
 - Unique leading position in the Mediterranean fish farming sector
 - Exclusive know-how and technology lead to exceptional financial performance
- **Compare the Mediterranean versus salmon fish farming**
 - Are we really different?
 - Common challenges
- **Answer your questions**
 - Provide further perspective in our company and our business



Sections

Nireus Aquaculture SA - Celebrating 20 Years (1988 – 2008)

1. Nireus Aquaculture SA

A unique investment opportunity

2. Common and distinct challenges in the salmon & Med farming industry



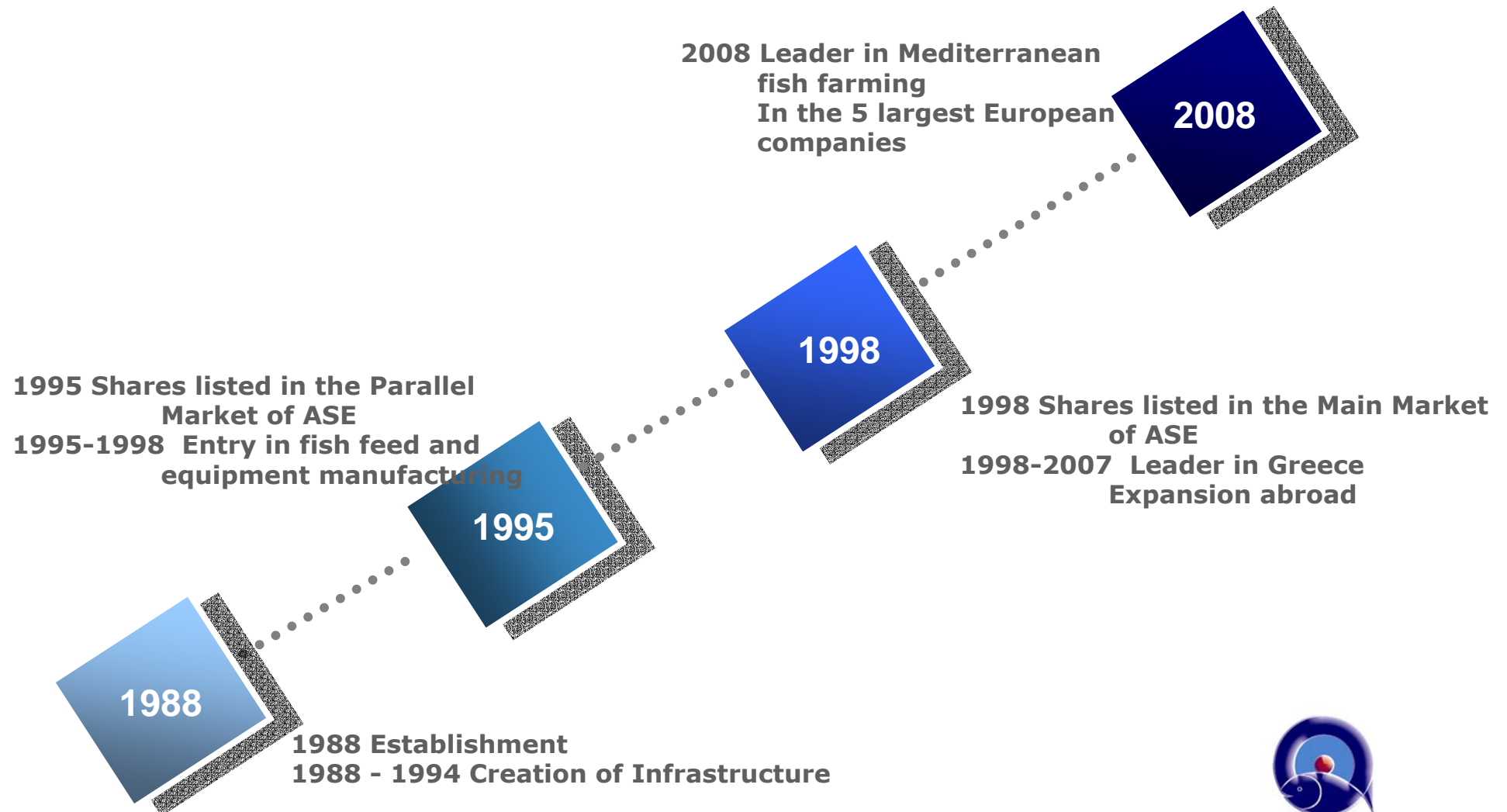
"But Pontos, the great sea, was father of truthful Nireus who tells no lies, eldest of his sons. They call him the Old Gentleman because he is trustworthy, and gentle, and never forgetful of what is right, but the thoughts of his mind are mild and righteous."

Hesiod, Theogony 233 ff (trans. Evelyn-White) (Greek epic C8th or C7th B.C.)



A Growth Story – The Timeline

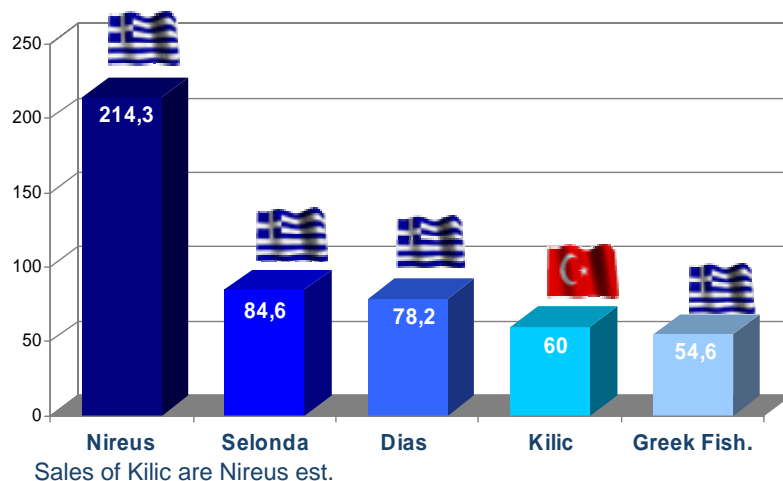
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TODAY: 1st in Med. fish farming - 5th in Europe

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The 5 largest companies in Med. fish farming
2007 FY sales (mi. €)



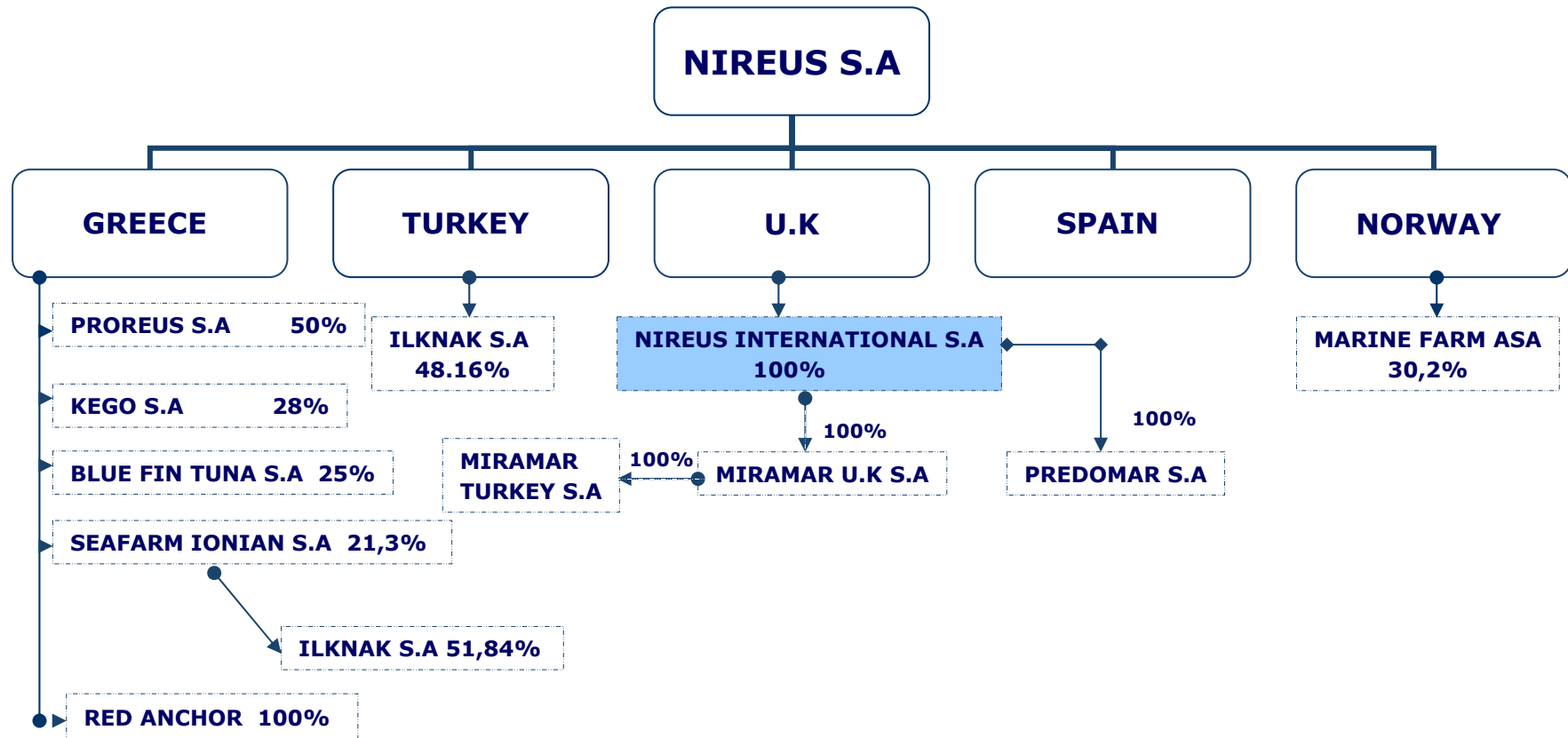
- Greece is the largest country - producer of Mediterranean fish
- Nireus holds the dominant position in both the domestic and the global market
 - 25% of Greek and 12% of world market in Mediterranean fish production
 - 50% of Greek and 25% of world in juvenile production
- Sales CAGR of 20% since 1997

Company	Country	2007 FY Sales (mi. €)
Marine Harvest		1759,1
Cermaq		965,2
Leroy		786,4
Aker		292
Nireus		214,3
Salmar		209,9
Domstein		204,6
Marine Farms		91,9
Selonda		84,6
Dias		78,2



And a strong International Presence

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An International Producer

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	Fish feed	Selected Eggs	Juveniles (10 gram.)	Fish farming	Packaging Processing
Greece	✓	✓	✓ ✓	✓	✓
Turkey			✓	✓	✓
Spain			✓		

Vertically integrated operations ensure:

- Completely safe production conditions => less risk from disease
- Absolute control over the production cycle => lower cost



Controlling the value chain

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Fish Farming

8
hatchery
units



64
fish cage
farming units



Processing

16
packaging
centers



2
processing
centers



Distribution

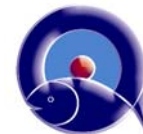
Distribution
in more than
30 countries



PLUS

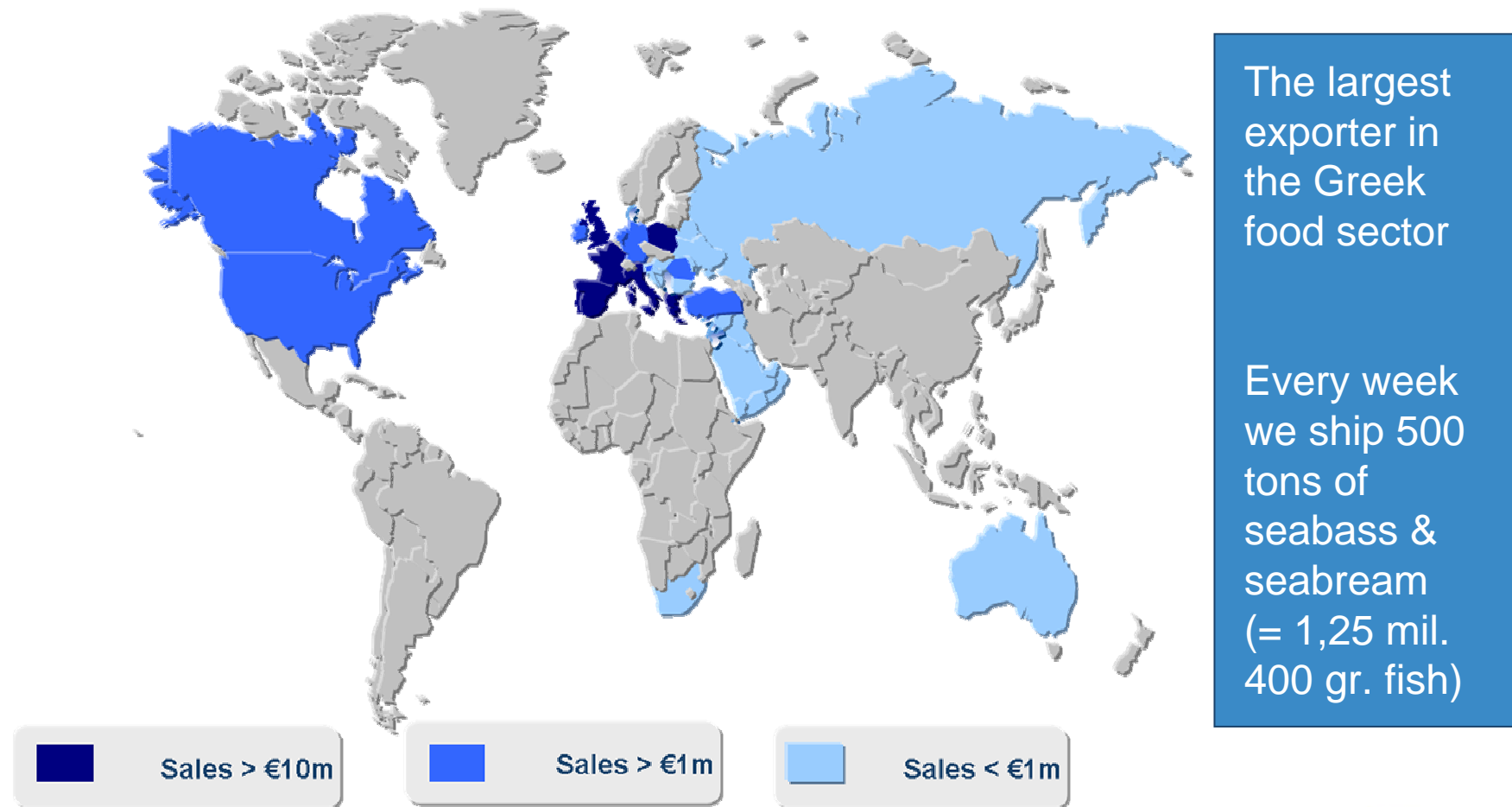
- 2 inland pre-fattening units producing 10 gram juveniles
- 2 R&D centers
- 2 Factories producing 80.000 tons of fish feed - free of gmo
- 1 company producing fish cages & special nets

We make antibiotics-free market-size fish, branded fish and fillets



Exporting 93% of the produced fish

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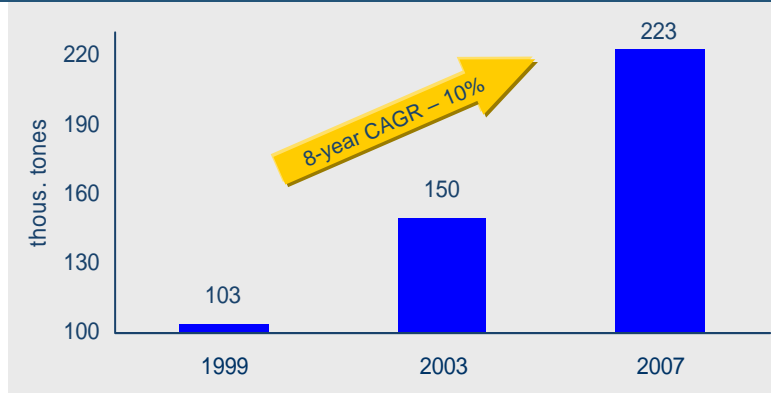
In a market with attractive fundamentals

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Market for Mediterranean farmed fish is expected to grow...

- In the recent past, consumption growth has reached record levels in many European countries
 - Europe-wide industry growth is driven by increase in consumption per capita
 - Modern nutritional habits, rich in fish as source of protein, fuel growth

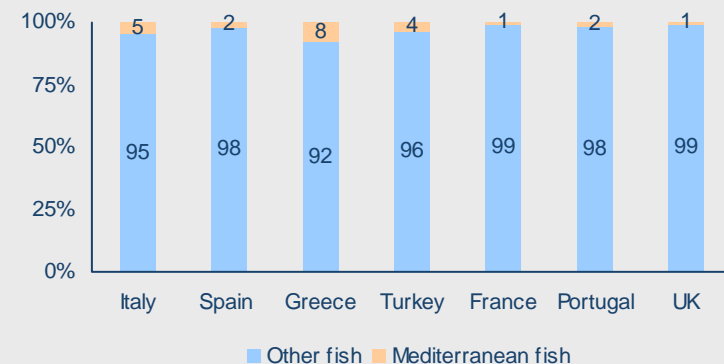
Mediterranean fish farming growth



...reinforced by its low share in total fish sales

- Consumption of sea bass & sea bream clearly lags consumption of salmon & cod
- In no European country Mediterranean farmed fish represents more than 10% of total fish consumption
- Current penetration rates have been achieved without well co-ordinated efforts to develop markets

% of total fish consumption



With a strong product mix

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Fish feed



Eggs



Juveniles



Nets & Cages



Seabass and Seabream

Fresh and frozen, whole, gutted, fillets



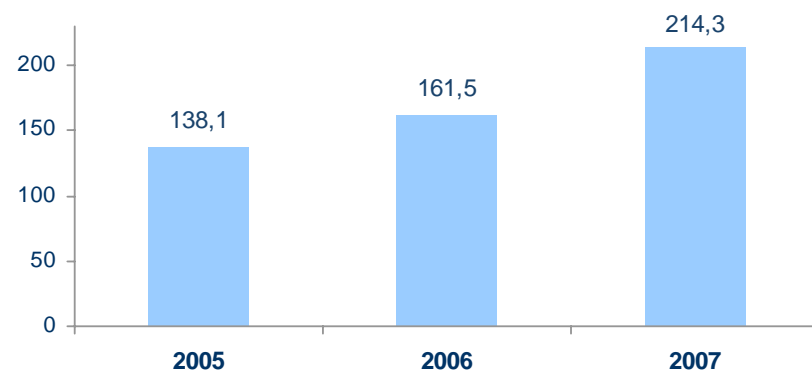
Bluefin Tuna



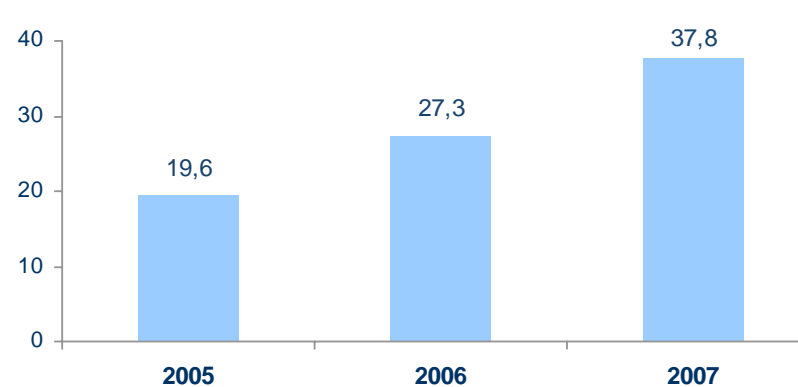
And Strong Financials

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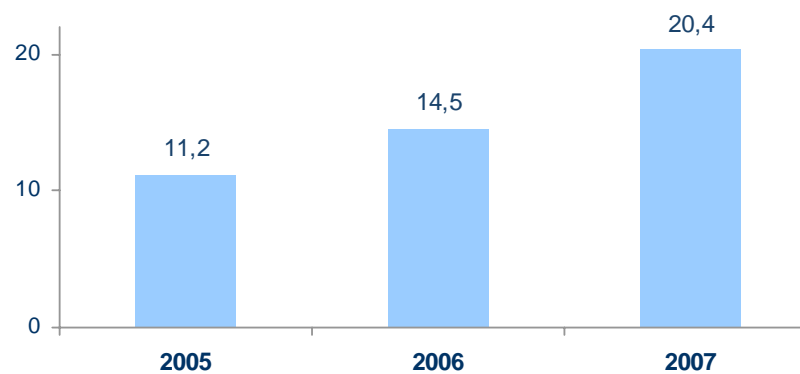
SALES



EBITDA



EBT

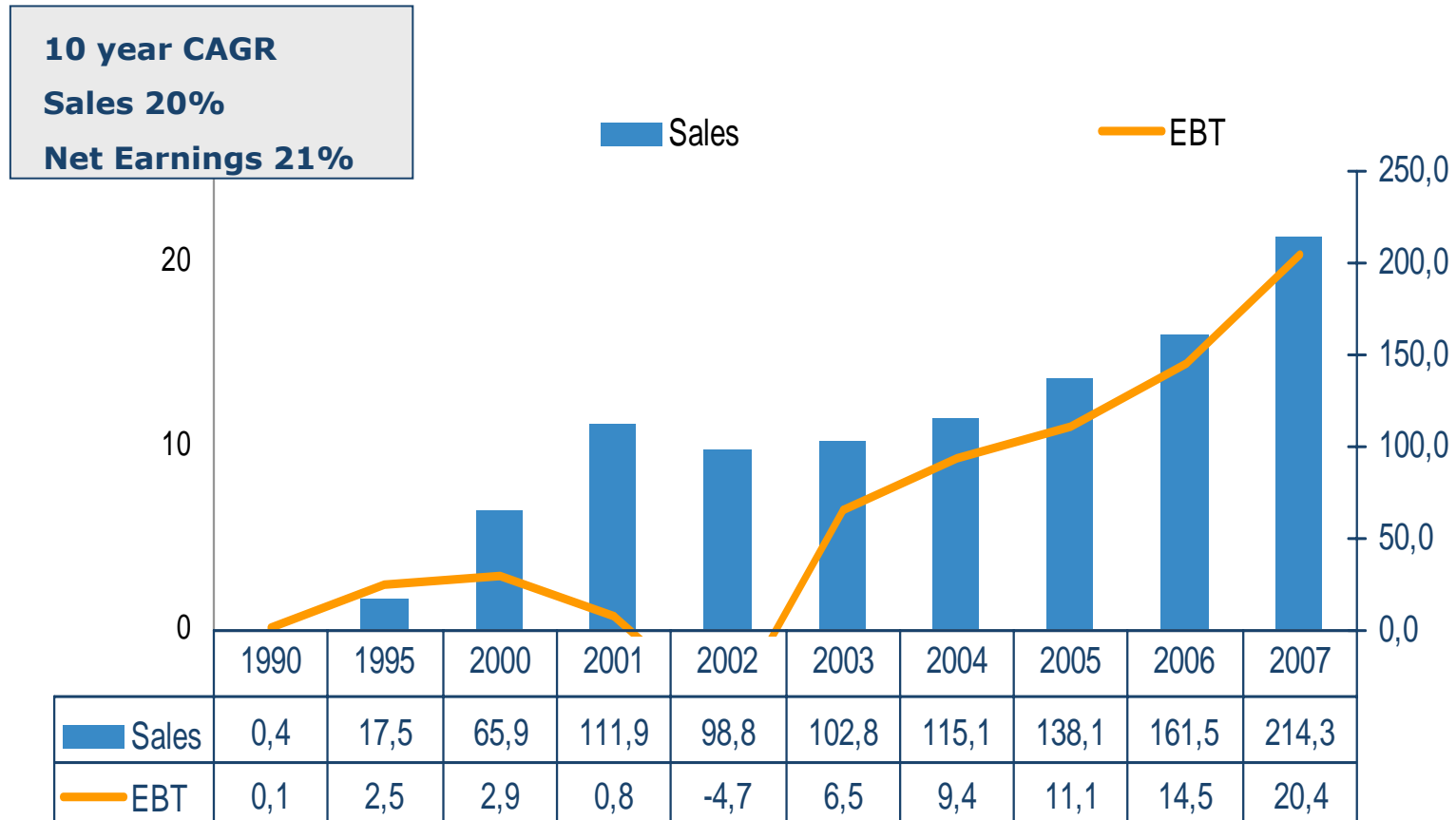


Amounts in mi. €
Amounts in mi. €



Growth and Stability – It is possible!

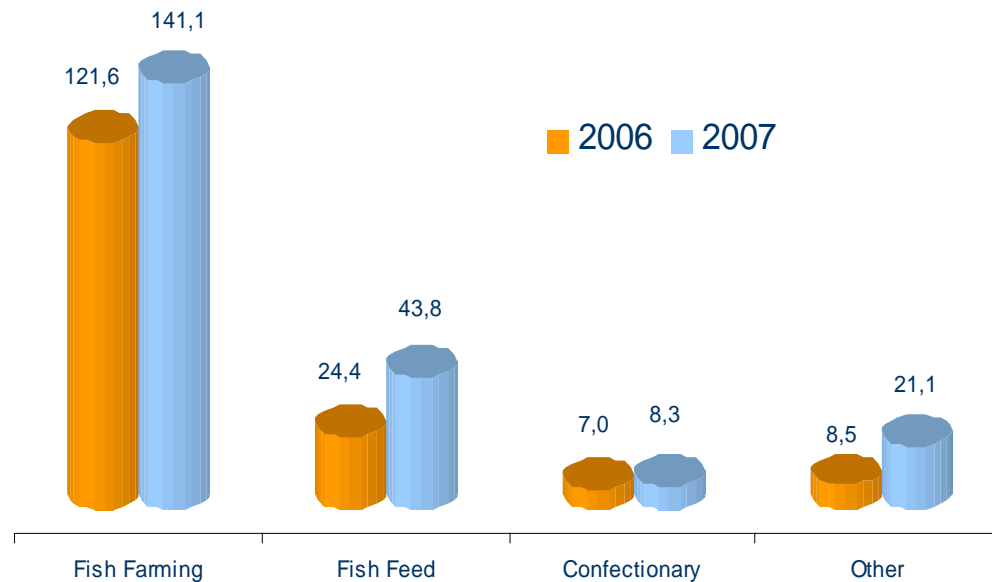
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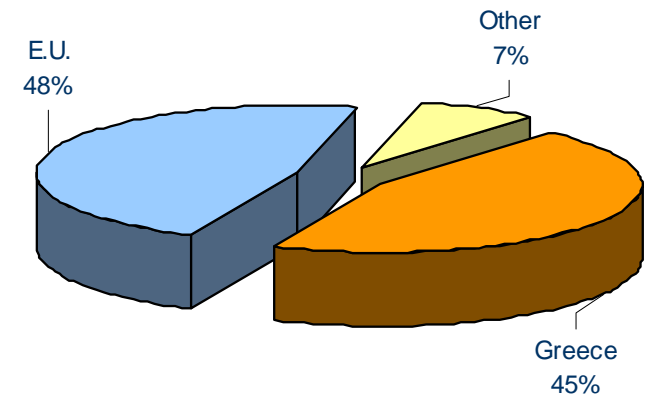
With Diversity in Products and Sales

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Sales by Sector



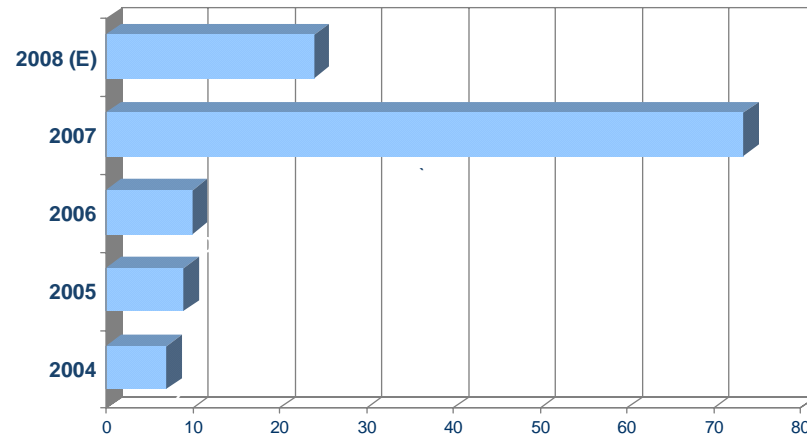
Sales Breakdown 2007



And Investment in future growth

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Investments and PPE (mi. €)



Targets: 1.expansion

2.cost reduction by at least
15% by 2011

▪**Selective eggs** technology is developed in
exclusive agreement with the Norwegian
Institute Akvaforsk

- Unique in Mediterranean fish farming
- Cuts production time by 15%

▪**Inland pre-fattening** reduces winter
juvenile production time up to 62%



Financial Ratios

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NIREUS GROUP	Group Sales	EBITDA margin	EBT margin	EPS after tax & after minorities	Net Dept/Equity
2005	138,1	14,2%	8,1%	0,19	0,7
2006	161,5	16,9%	9,0%	0,22	0,9
2007	214,3	17,7%	9,5%	0,23	1,0

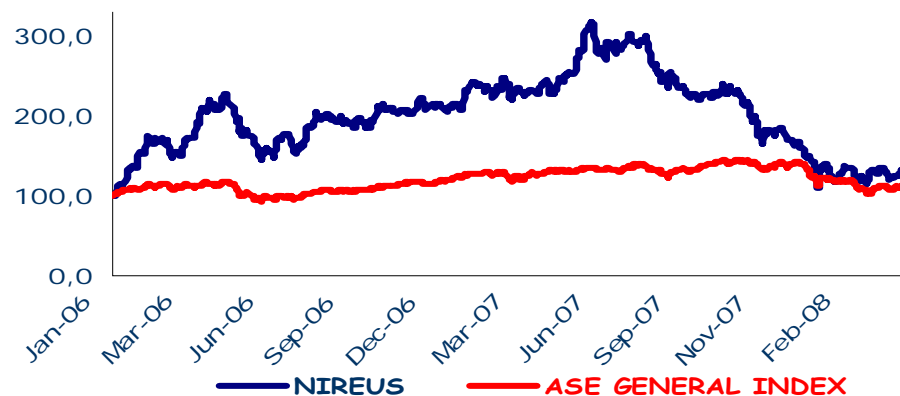
Amounts in mi. €
Amounts in mi. €



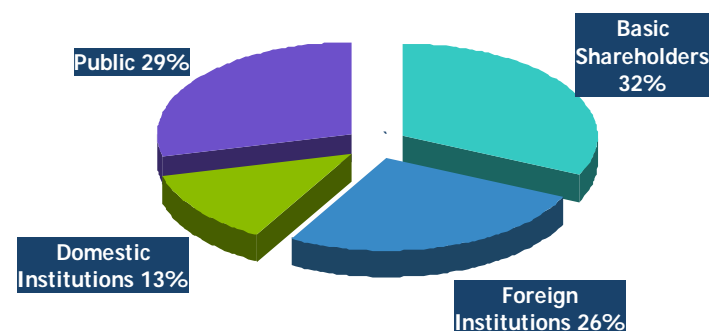
Stock Market Performance

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Nireus vs General Index



Shareholders structure



Overview of Nireus Stock

Price (€) 30.04.2008	2,3
Number of shares (mi.)	51,5
Market cap (mi €)	118,5
High 52 weeks (€)	5,51
Low 52 weeks (€)	1,93
Bloomberg Ticker	NIR GA
Reuters Ticker	NIRr.AT
ASE Ticker	NHP
ASE Sector	Agriculture & Fisheries
Index Participation	GD, FTSEA, FTSEI



Our 2008 – 2011 targets

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**Reduction in production time
by 15%**



**Improved FCR, cut in other
production costs
Less working capital needs**

**Increase in volume
Production clustering**



Reduction of cost per kg

**Production close to big markets
Emphasis on value added products**



**Higher prices
+ better gross margins**

**Increase in number of products
offered**

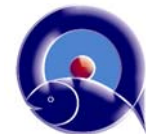


**Customer loyalty, robust
revenues and margin stability**

Use of Nireus group size effect



Improvement in sourcing



In Summary

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A Unique Value Proposition

1. **Attractive Market Fundamentals**
2. **Worldwide leading position in Mediterranean fish**
3. **Vertically Integrated Operations**
4. **Experienced Management**
5. **Strong Financial Performance**

With Unique Assets

1. **Know the Med farming business**
2. **Diversified and integrated product mix**
3. **Exclusive Technology / Biology**
4. **Proven Success in internal growth and absorption of other companies**
5. **A dedicated work force**

Well positioned to capture opportunities in the global industry



Sections

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1. Nireus Aquaculture SA

A unique investment opportunity

2. Common and distinct challenges in the salmon & Med farming industry



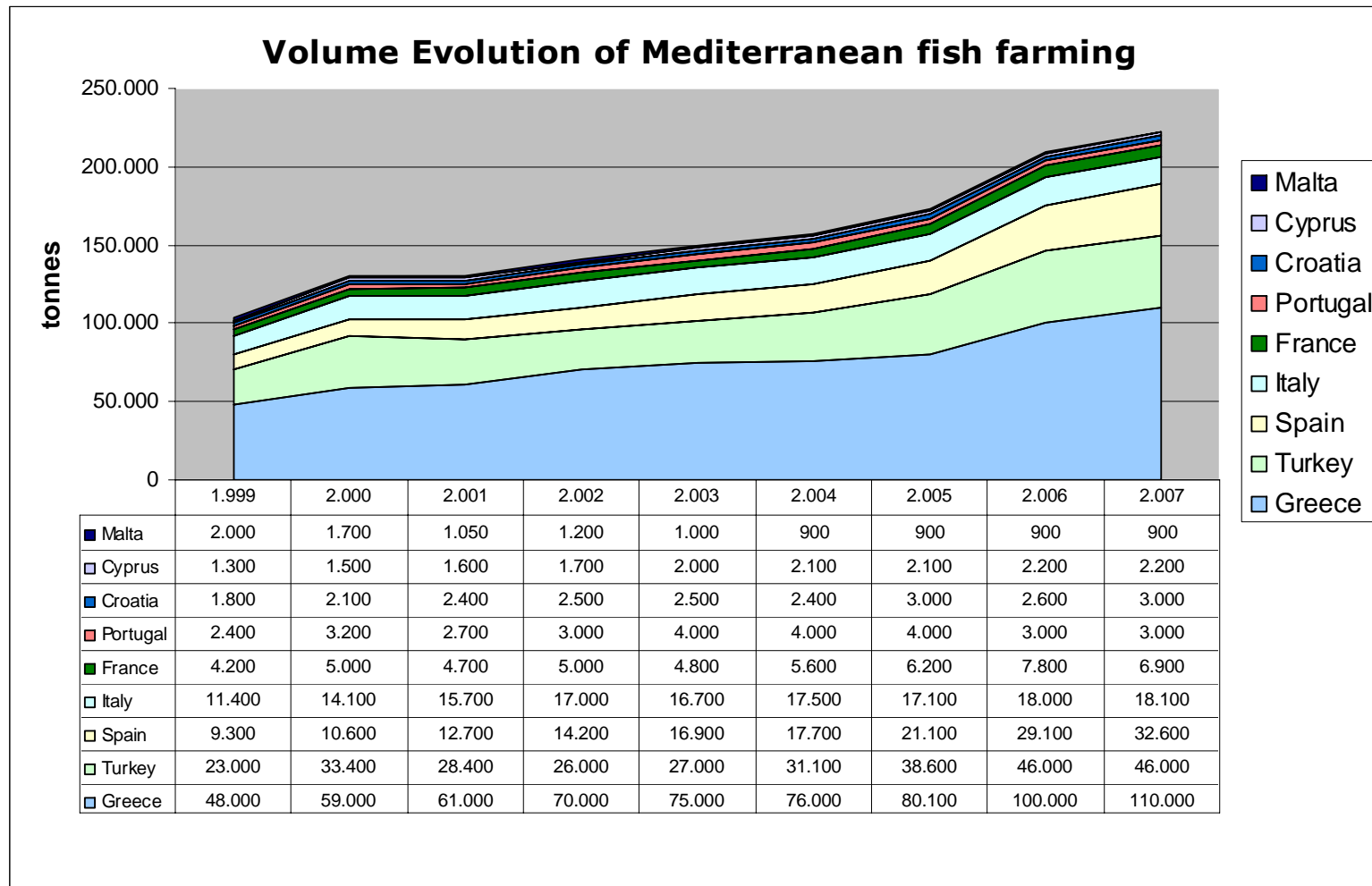
"The rule which Nireus once proclaimed, the Old Man of the Sea (Geron Halios): 'Even to an enemy if he is acting nobly, we should offer full-hearted praise and that most justly.'"

Pindar, Pythian Ode 9. 94 ff (trans. Conway) (Greek lyric C5th B.C.)



Med fish farming – An industry born global

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Source : FEAP, KONTALI
Source : FEAP, KONTALI



Med fish farming – The multi-species approach

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The advantages of the multi-species cultivation

- **Profit stability**

Spread the risk of price fluctuations

- **Reduced capital needs**

Transfer and sharing of technological and biological advances

- **Improved operating margins**

Marketing synergies



The Industry

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The Product

Main Markets

- Salmon farming : Production of one species - US, Japan and Europe
- Med fish farming: Production of many species - Europe

Salmon



The Industry Structure

- Salmon Farming:
 - structure varies
 - Chile: market orientation, large companies, vertical integration
 - Norway: production driven, large, medium and small companies – large are integrated
- Med Farming:
 - similar to the Norway model – production driven - many companies, largest are integrated, further room for consolidation

Seabream



Seabass



The Production

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Production

Salmon farming :

Global production – Two main producer countries (Norway and Chile)

Older, more established

Estimated 2007 production: 1.531.000 tons = 358,7 mi. pieces of salmon of average weight 4,5 kg.

Mediterranean fish farming:

Production in the Mediterranean basin

Greece is the main producer country (50% of total) – Turkey follows

Younger industry

Estimated 2007 production: 227.000 tons = 567,5 mi. pieces of seabass and seabream of average weight 0,4 kg.

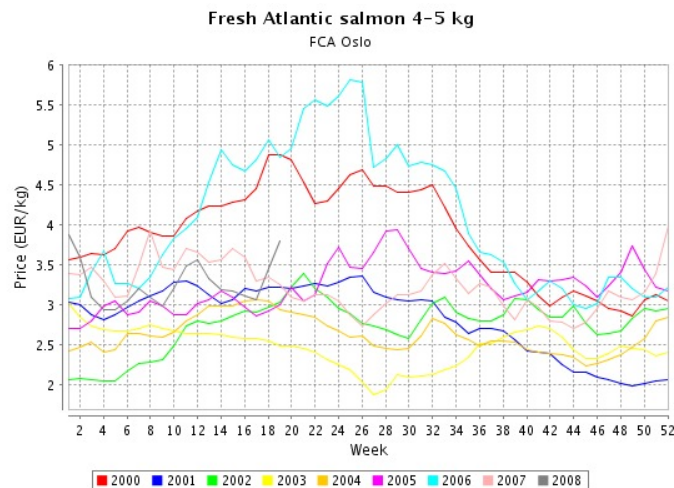


The Product

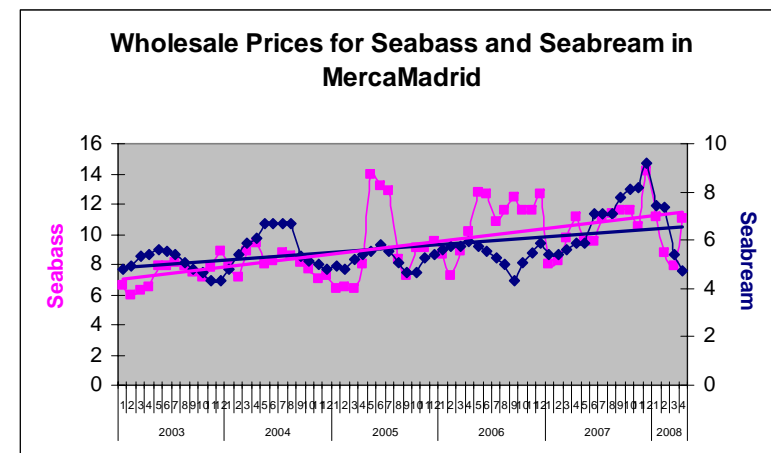
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The End Product

- Salmon farming : Chile focus is on value added product (fillet and frozen)
Norway's orientation is on whole and gutted fish
- Med fish farming: whole and gutted fish – larger companies becoming more oriented to value added products



Source Intrafish



Technological – Environmental Challenges

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Technology - Biology

- Salmon farming : Advanced technology, lower Food Conversion Ratio , Norway has occasional outbreak of diseases, challenging health situation in Chile
- Med fish farming: Technological leaps in the last years, higher FCR but lower production cycles, occasional outbreak of diseases

Environmental Factors

▪Salmon Farming:

Chile has stable temperatures year round

Norway has clear seasons – harsh winters

▪Med Farming:

Warm waters in Greece and Turkey allow bigger production volumes

Cold waters and strong currents in Italy, Spain and France are prohibitive factors to large increases in production



Common Goals

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Main challenges are similar

- **The market**

Products appealing to the modern consumer

- **The biology and technology**

Emphasis on quality and health standards

**The goals are common and
we can learn from each other**



Q & A

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For any further questions you might have please contact our Investor Relations Department

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