

RESULTS FOR THE NINE MONTHS 2008

The new unprecedented decline in the price of the sea bream, coupled with high raw material costs, put a pressure on the operating margin. Moreover, the general deterioration of the conditions in the industry and the economy, led the Management of the Group to adopt moves that would limit sales in order to avoid delinquencies and strengthen prices. Despite the negative market conditions, the Group managed to restructure its lending and to achieve high level of liquidity keeping, at the same time, its leading position in the industry.

GROUP HIGHLIGHTS FOR THE NINE MONTHS 2008

- **The adoption of a series of measures aiming at reducing the risk from the crisis maintained high liquidity but impacted sales**

Due to the drop in the price of sea bream to the lowest levels of the last decade and the subsequent crisis in the industry, the Group adopted a strategy of selected sales and strong liquidity. The strategy was based on the adoption of stricter credit terms for sales of fish / juveniles to the producers, but also on the reduction of sales of fish merchandise as they were deemed unprofitable. As a result, sales were reduced by 20.6% to €131.4 mi. (versus €165.4 mi. in 2007), but trade receivables declined by €39 and cash remained at the same high level (€ 38.2 mi.) with the corresponding period of 2007. On a comparable basis, after deducting the contribution of the confectionery unit (€6.3 mi. in the sales of the nine months of last year), Group sales decreased by 17.5% and sales of the company NIREUS SA by 3.3%.

- **Negative impact on the profits from the increase in the cost of raw materials and the low price of sea bream**

The steep rise in the cost of raw materials and transport, coupled with the extremely depressed prices of sea bream, reduced the operating profit margin to 11% (from 16% last year). Additionally, the results bore a €2.1 mi. tax charge from the regular tax audit for the years 2005-2007. Overall, net after tax profit for the Group amounted to €1.4 mi. versus €14.7 mi. for the first nine months of 2007 and for the Company to € 2.3 mi. versus € 10 mi. in 2007.

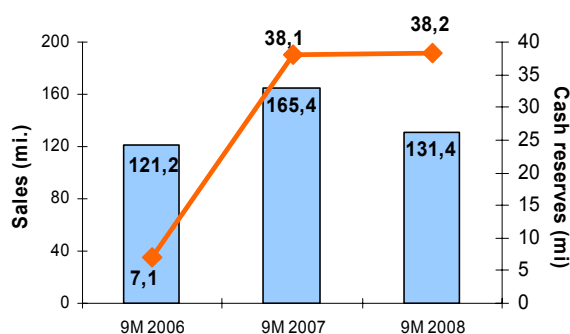
- **Restructuring of the bank debt**

The restructuring of the bank debt was completed in Q1 of 2008 with the issuance of a €90 mi. joint bond loan with a 2-year grace period. Presently, L/T bank loans constitute 79% of total bank lending versus 60.8% a year ago. The restructuring of L/T bank debt aimed at securing strong liquidity - for the next 2 years principal re-payment for L/T debt is €17.1 million, whereas cash and equivalents are €38.2 mi.

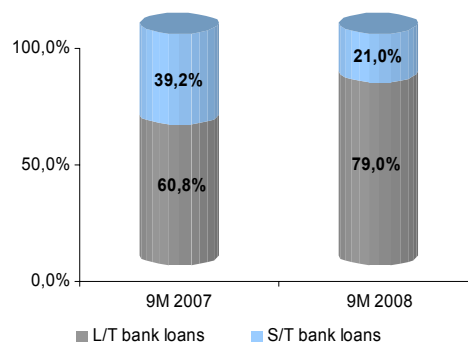
- **Merge with KEGO**

The merge with the subsidiary KEGO was concluded. Shareholders' equity increased by €16.5 and minority interest was reduced by €15.9 mi. - €0.9 mi was added to goodwill and shares rose by 11.4 mi. The agri sector, with shareholders' equity of €8.6 mi, was seceded from KEGO before the merger and was contributed to the 100% subsidiary KEGO AGRI.

Sales & Cash Reserves



Bank Loans Structure





Mr. ARISTIDES BELLES, CHAIRMAN AND MANAGING DIRECTOR OF NIREUS, COMMENTED:

"The third quarter of 2008 was one of the worst in the history of our industry. Unfortunately, our fears for the worsening of the situation were verified and the price of the sea bream fell at historically low levels for the last decade while the cost of transport and raw material remained, on average, at high levels.

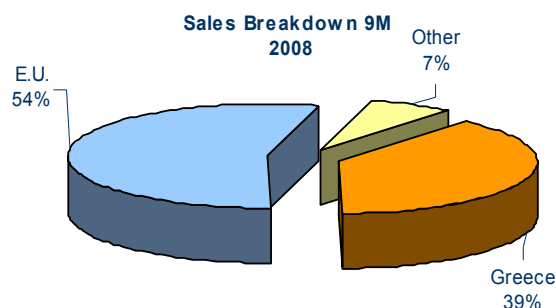
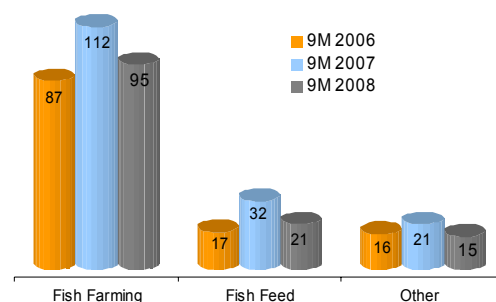
In this environment, the management of NIREUS avoided imprudent moves and continued to successfully implement policies aimed at limiting the risk.

Despite the difficulties of the external environment, the Company remains healthy, competitive and pioneer. Our goal is that the end of the crisis will find the NIREUS Group strengthened and ready to exploit the prospects of the industry, which are still excellent in the long run."

HIGHLIGHTS BY SECTOR

- Sales of fish farming and live agri products produced by the Group (biological sales) amounted to €95.6 mi. versus €105 last year. The decrease in sales is due to the drop of the price of the sea bream that has affected negatively the industry. The sales of fish merchandise were reduced by €14 mi as they were deemed not profitable. Sales of juveniles to the producers were also reduced. As a result, aggregate sales for the fish farming sector were €95 mi. (versus 112 mi. in 9M 2007).
- Sales of fish feed dropped by €10.8 mi. following the adoption of stricter credit policies.
- Sales of other products (fish cages and nets, aviculture, animal culture) amounted to € 15.4 mi. and they increased on a like-for-like basis after the exclusion of the contribution of confectionaries (€6.3 mi.) that were sold.
- Exports amounted to €80.7 mi. and represent 62% of total sales versus 56% last year.
- The operating profit margins of all sectors have been adversely affected by the rise in the prices of raw materials and the simultaneous decline in the price of sea bream price at a 10-year low.

9M Sales by Sector for 2006, 2007 & 2008



CAPITAL EXPENDITURES

- A total of €12.1 mi was spent in the first nine months of 2008 for investment and PPE versus €61.6 mi. in the comparable period of 2007.
- After the major expansion of the previous 2 years, the Group has adopted a strategy of selective investment in the most profitable segment of juvenile production. A new inland pre-fattening unit with capacity for 15 mi. pieces of 10 gr. juveniles was built and started operations in Evia, Greece. The capacity of the Spanish unit for the production of 10 gr. juveniles was expanded by more than 30% whereas the Turkish hatchery doubled capacity. The Group has 3 pre-fattening units of 10 gr. juveniles (2 in Greece and 1 in Spain) and 8 hatcheries in Greece and Turkey.
- NIREUS is implementing its business plan of focusing into the core business, reducing costs and expanding internationally. The selected eggs program and the production of 10-gr juveniles in inland facilities aim to reduce total production time, thus cutting production costs and reducing working capital needs. The Group's business plan has a 5-year horizon and hence there is no reason for revision because of the current economic conditions.

ECONOMIC OUTLOOK

- Sea bream prices have recovered from the 10-year lows of Q3 2008. Sea bass prices have stabilized after the rise of the previous months and remain above the prices of the comparable period of 2007.
- Fish feed material, energy and transport costs are expected to remain at a lower level in the foreseeable future.
- Nireus expects the current market conditions to affect less the demand for sea bass and sea bream than the demand for competing products and other fish species, because of their affordable prices and high nutritional value.



- NIREUS is focusing on the quality of its products and the increase in productivity and adopts, in the short term, a strategy of selected sales, cautious investments and increased liquidity. Despite the current challenges in the sector and economy, the long term fundamentals for the industry remain extremely positive and the Group foresees a positive development once a better balance is achieved between supply and demand.

COMPANY PROFILE

NIREUS is the largest producer of Mediterranean aquaculture with top ranking position in all of its business: market-size fish, juveniles, fish feed. The group is vertically integrated with 64 fish farms, 8 hatcheries, 3 pre-fattening units, 2 R&D centers, 16 packaging centers, 2 processing centers, 2 fish feed factories and a company for fish farming equipment. The Group is export oriented and ranks 1st in exports in the Greek food industry.

NIREUS follows principles of social responsibility and sustainability selling antibiotics free fish with full traceability, fish feed free of genetically modified organisms, operating its units at a distance from the coast and is certified with ISO 9001: 2000, ISO 14001: 2004 and ISO 22000: 2005.

Additional information is available on the website: www.nireus.com

Balance Sheet

Assets

in ml. €	9M 2008	9M 2007	2007	2006
Total non-current	246,23	221,21	221,13	150,95
Total current	268,41	283,80	308,56	188,30
Total assets	514,65	505,00	529,69	339,24

Equity and liabilities

in ml. €	9M 2008	9M 2007	2007	2006
Total shareholders' equity and minority interests	170,23	178,25	176,12	122,19
Total non-current liabilities	214,07	135,08	151,55	101,71
Total current liabilities	130,34	191,67	202,02	115,34
Total liabilities	344,42	326,75	353,57	217,05
Total equity and liabilities	514,65	505,00	529,69	339,24

Income Statement

in ml. €	9M 2008	9M 2007	2007	2006
Biological Sales	95,6	105,0	134,24	99,02
Non-Biological Sales	35,8	60,4	80,02	62,47
Total Sales	131,4	165,4	214,26	161,48
Gain from Biological	125,57	124,61	159,58	123,86
EBITDA	19,75	31,26	37,84	27,26
EBIT Operating	14,46	26,50	30,04	20,15
EBT	6,45	19,07	20,35	14,54
Tax	5,02	4,41	-5,42	-5,61
EAT	1,42	14,67	14,93	8,92
Majority interest	0,45	10,74	10,36	9,05
Minority interest	0,98	3,93	4,57	-0,12
Earnings per share	0,0087	0,2419	0,225	0,224



INVESTOR RELATIONS

Ms. Maria Kotsovou, IR officer +30 210 66 98 335 Mob. +30 693 66 98 335

m.kotsovou@nireus.com

Ms. Konstantina Panayotaki, IR Assistant

+30 210 66 98 373

k.panagiotaki@nireus.com

Notice: If you wish to be notified directly by email for all our news, please send a message to irodpt@nireus.com

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