

Nireus Aquaculture S.A.

European Midcap Event



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

Frankfurt Germany | 2-3 March 2009



Why invest in Nireus?

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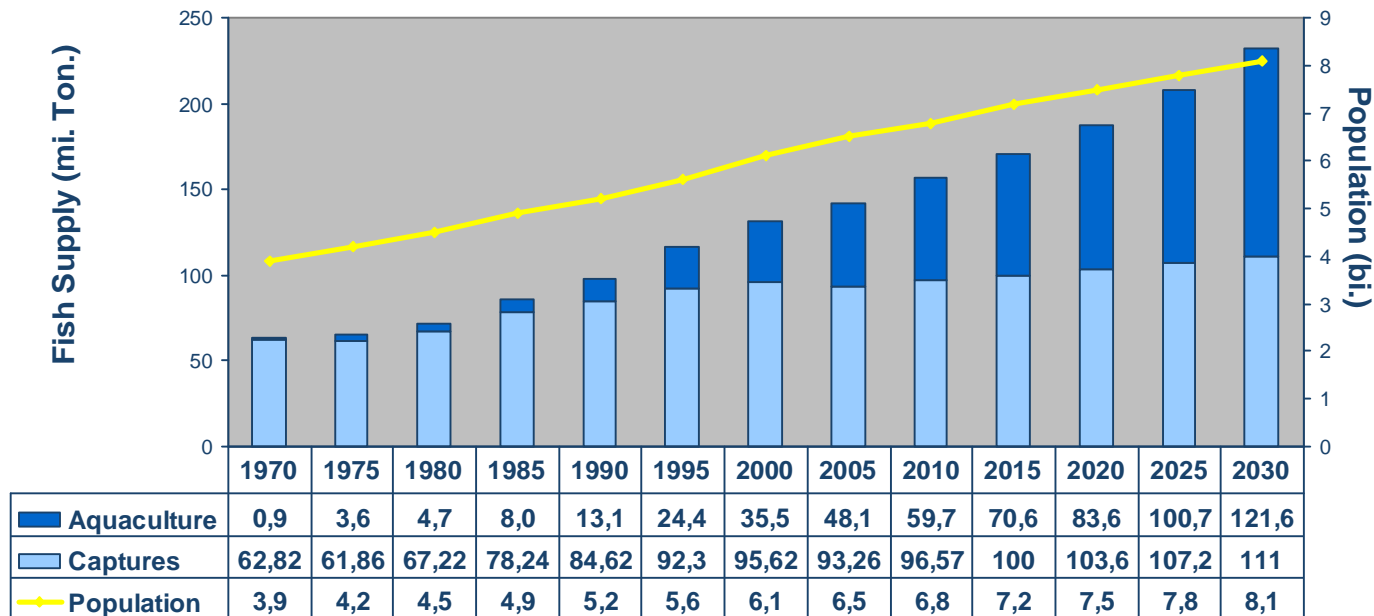
- **Strong growth prospects**
 - Leader in the seabass and seabream fish farming industry
 - Substantial organic growth potential
 - Integrated producer with exclusive know-how and technology
- **Well positioned to participate in further industry consolidation**
 - Know the Mediterranean fish farming business
 - Proven success in absorption of other companies
- **Attractive Industry Fundamentals**
 - Very attractive industry outlook long-term
 - Recession resistant sector
 - Industry will become more attractive from on-going consolidation
 - Nireus well positioned to capture opportunities in the global industry



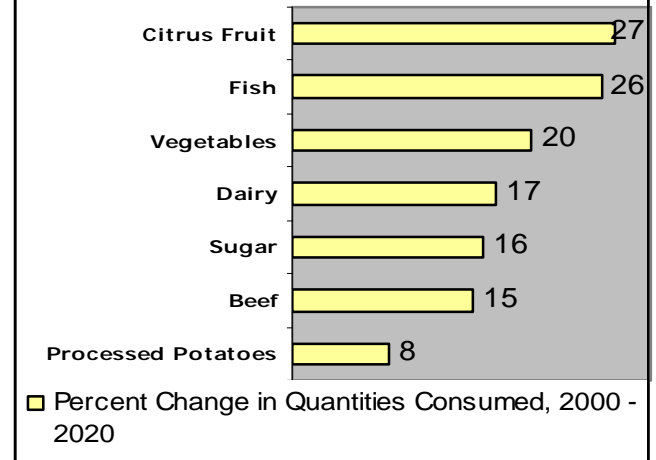
Aquaculture : The new “Megatrend”

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FAO Projection
for World Aquaculture and Fisheries Captures



U.S. Projected Consumption
Growth, 2000-2020



FAO: In the next 20 years aquaculture will cover more than 50% of the growing demand for seafood ([fisheries circular no. 1001](#))

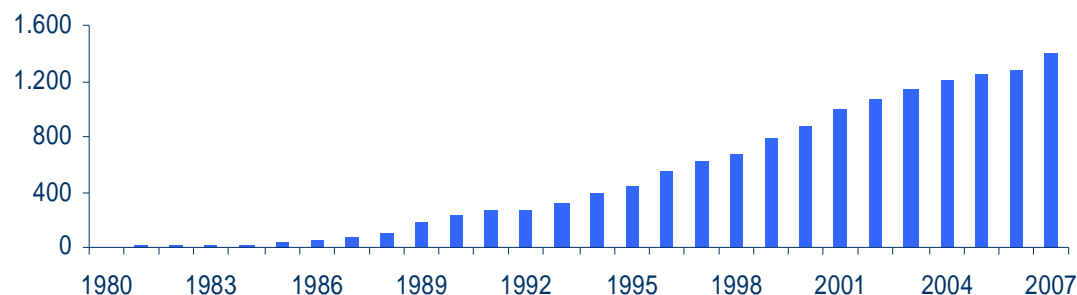
USDA: Fish consumption is expected to grow by 26% till 2020 – 2nd largest increase in the food sector ([USDA, ERS, 2003](#))



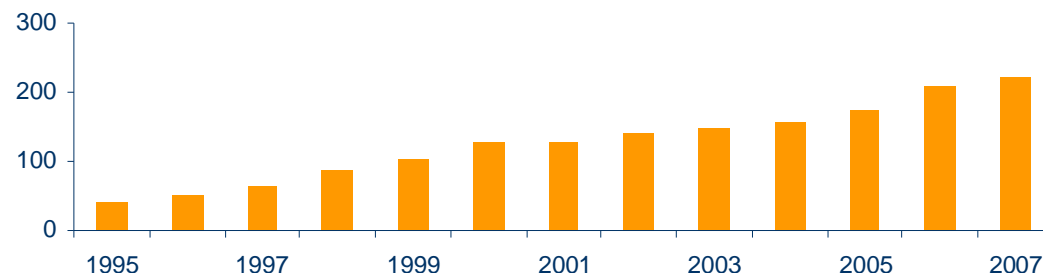
Med fish farming versus salmon farming

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Production of Salmon (th. ton.)



Production of Med Farming (th. ton.)



Data Sources: [FEAP](#), [Kontali](#)

The **advantages** of the multi-species cultivation in sea bass and sea bream farming

- ü Profit stability

- Spread of the risk from price fluctuations

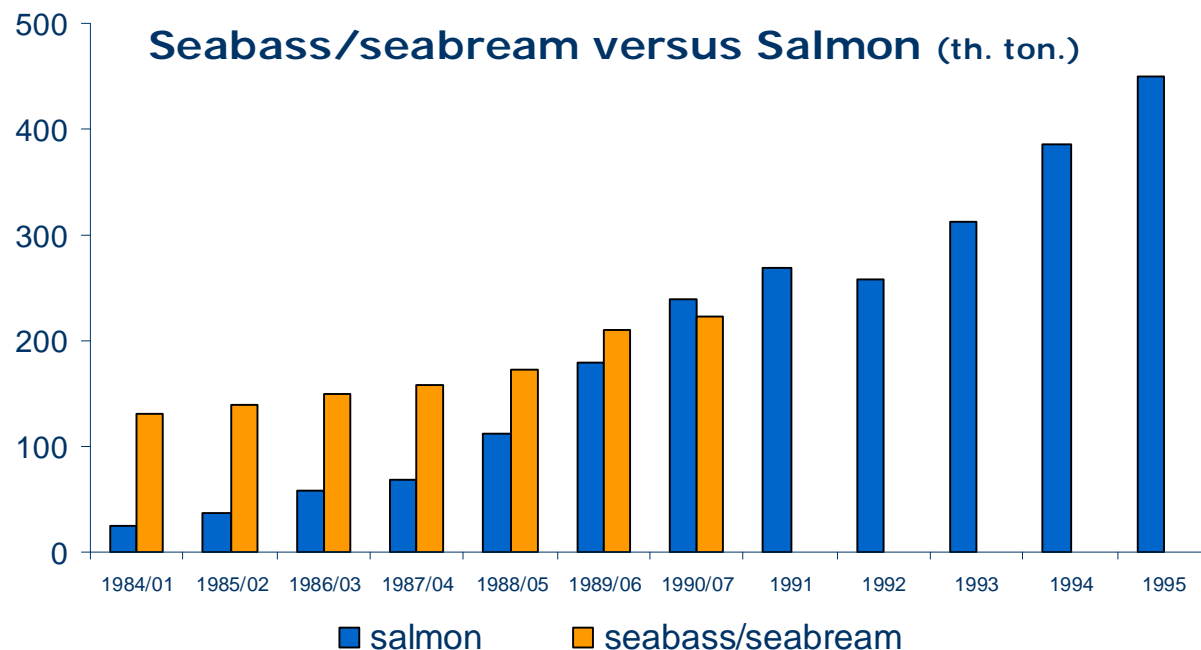
- ü Reduced capital needs

- Transfer and sharing of technological and biological advances

- ü Improved operating margins

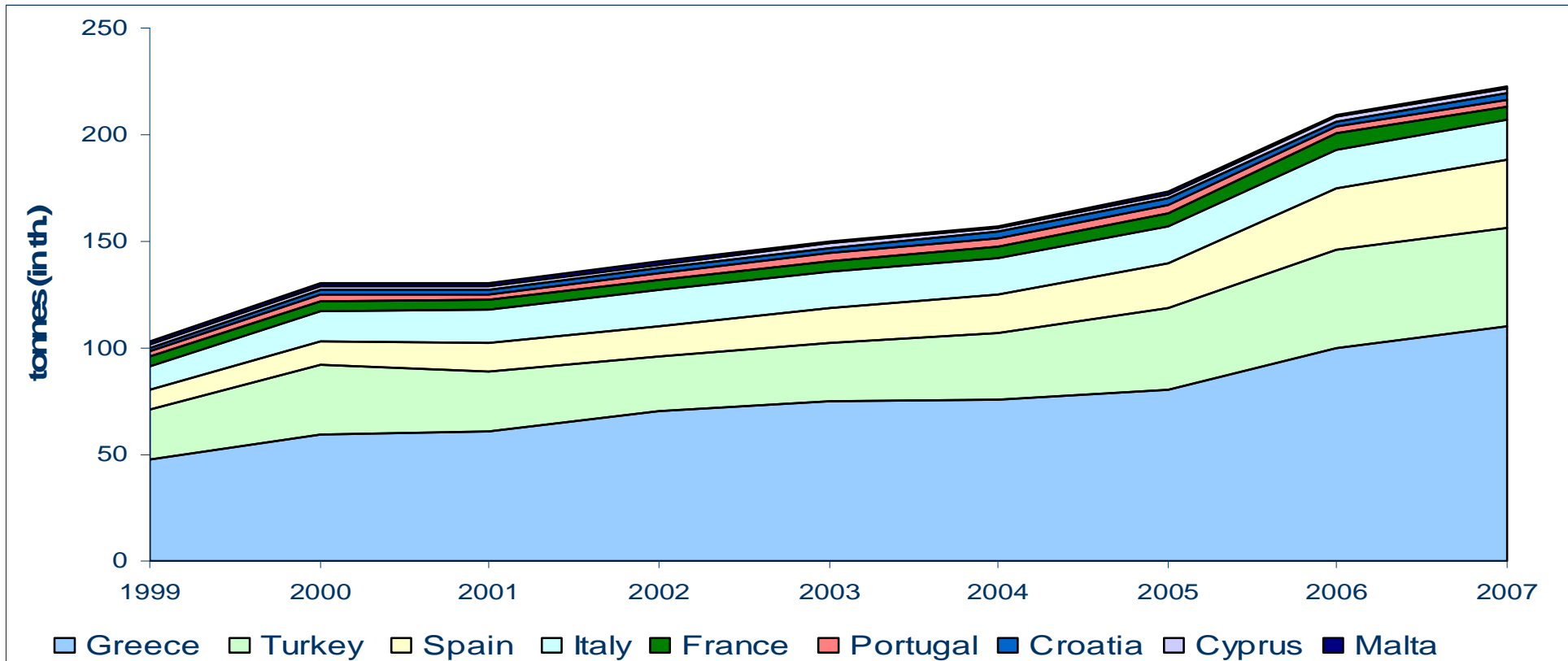
- Marketing synergies

Seabass/seabream versus Salmon (th. ton.)



Med fish farming – volume evolution

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Sources: [FEAP](#), [Kontali](#)

Seabass



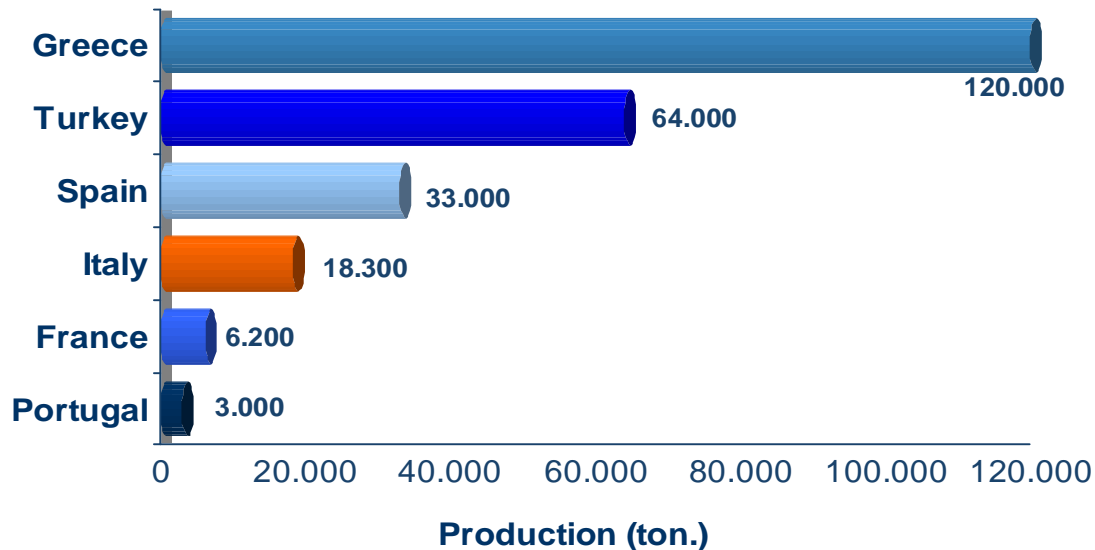
Seabream



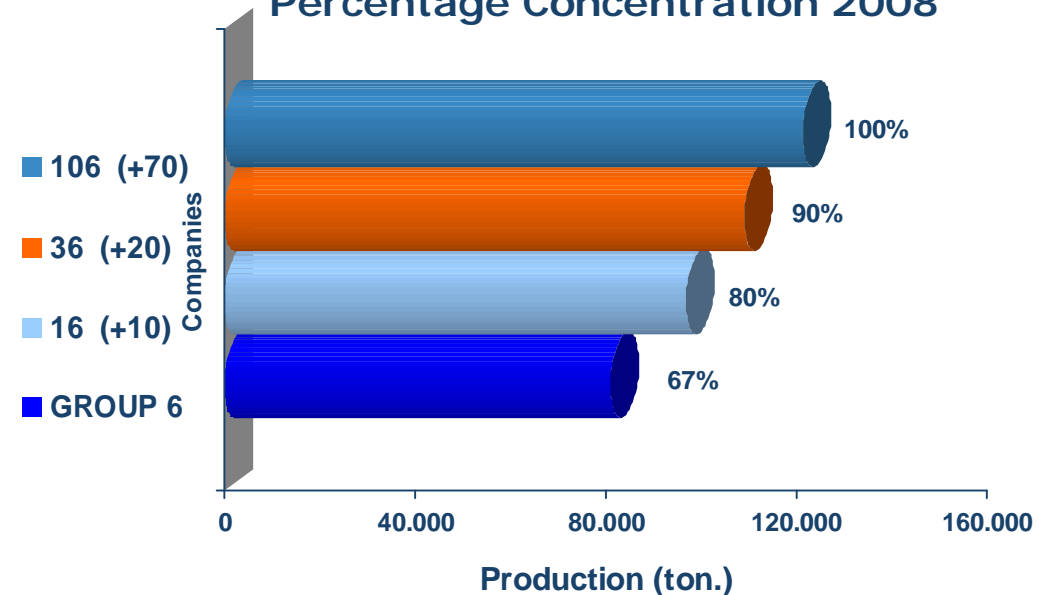
Greece – Leader in seabass / seabream farming

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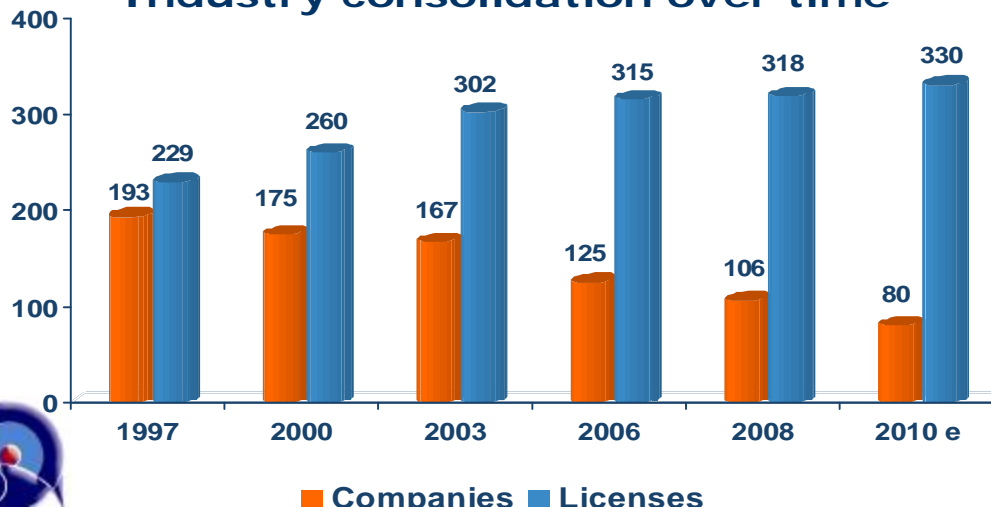
Greek Aquaculture Industry Mediterranean Leader 2007



Industry Concentration Percentage Concentration 2008



Industry consolidation over time



Agriculture Sector Production & Exports 2007 (t)

SECTOR	PRODUCTION	EXPORTS	% EXPORTE
AQUACULTURE	120.000	91.000	76%
TOBACCO	104.007	78.005	75%
COTTON	394.107	98.527	25%
OLIVE OIL	192.005	48.000	25%

Sources: Federation of Greek Mariculture
National Statistical Service of Greece

The Market in 2007 (tonnes)

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Total Production: 235-253.000
Total Catch: 17-18.000
Total Market: 250-270.000

AC Nielsen expects demand to shift to necessities, value products, private labels, at home eating.

AC Nielsen Consumer Report, Dec 2008

Great Britain
Market: 15.000

Other countries
Market: 2-10.000

Holland
Market: 6.000

Germany
Market: 7.000

France
Production: 7-8.000
Market: 25.000

Portugal
Production: 3.000
Market: 12.000

Spain
Production: 30-35.000
Market: 45-50.000

Turkey
Production: 50-55.000
Market: 27-35.000

Italy
Production: 18-20.000
Market: 80-85.000

Greece
Production: 120-125.000
Market: 25-30.000



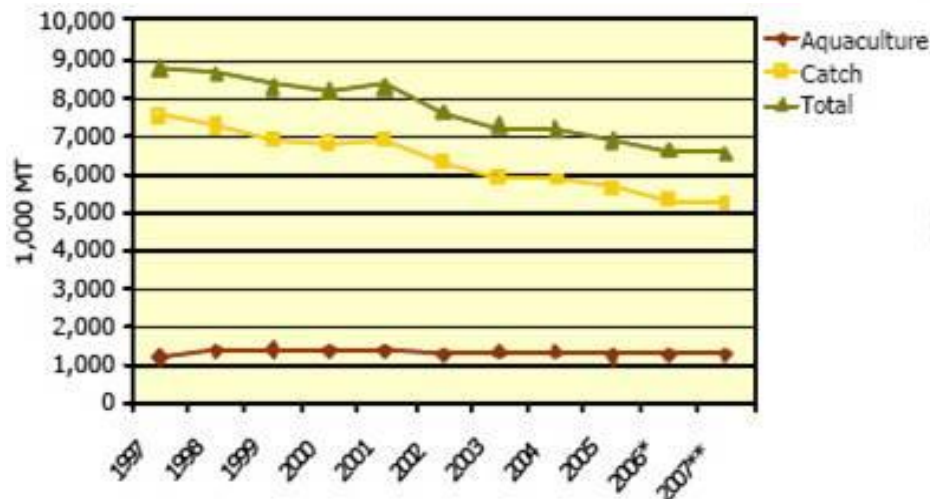
Source: [Kontali](#) & Nireus estimates

And the outlook: rising demand for Med fish

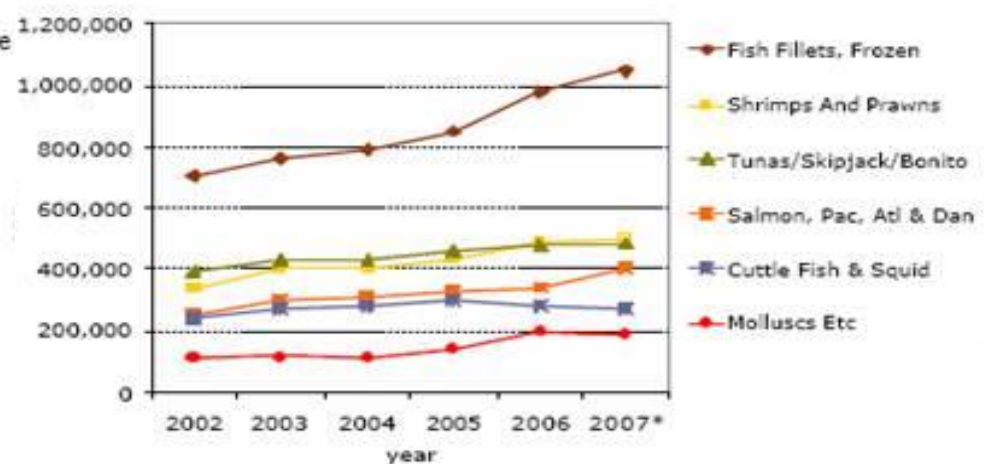
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- § EU is a net importer for fish - between 2002 and 2007 the fish trade deficit grew by 40% (+ 1 mi. MT)
- § Growth in European aquaculture will mainly come from the Mediterranean countries (seabass and seabream)
- § Greece is the fastest growing producer country in the EU

Total Fish Production EU, 2002 - 2007



EU Fish Imports per Specie, 2002-2007



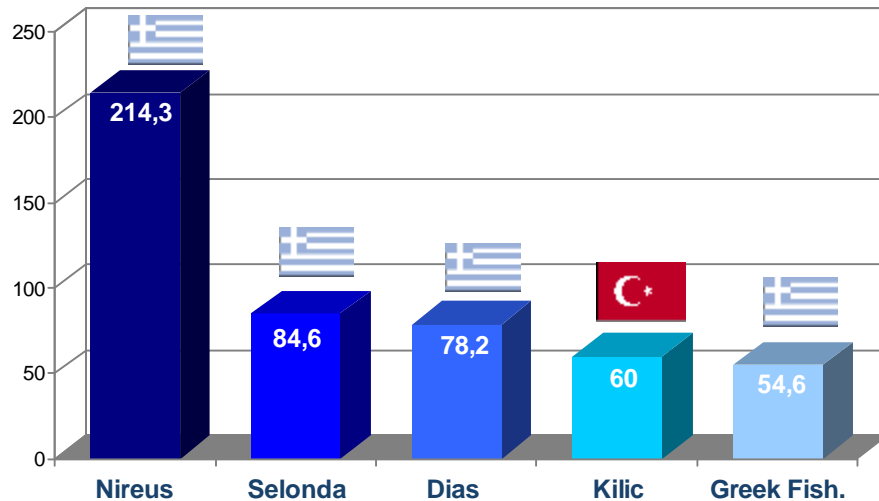
Source: [USDA GAIN report Marketing Fish the EU, Report NL8009, May 2008](#)



Nireus: the leader in Mediterranean fish farming

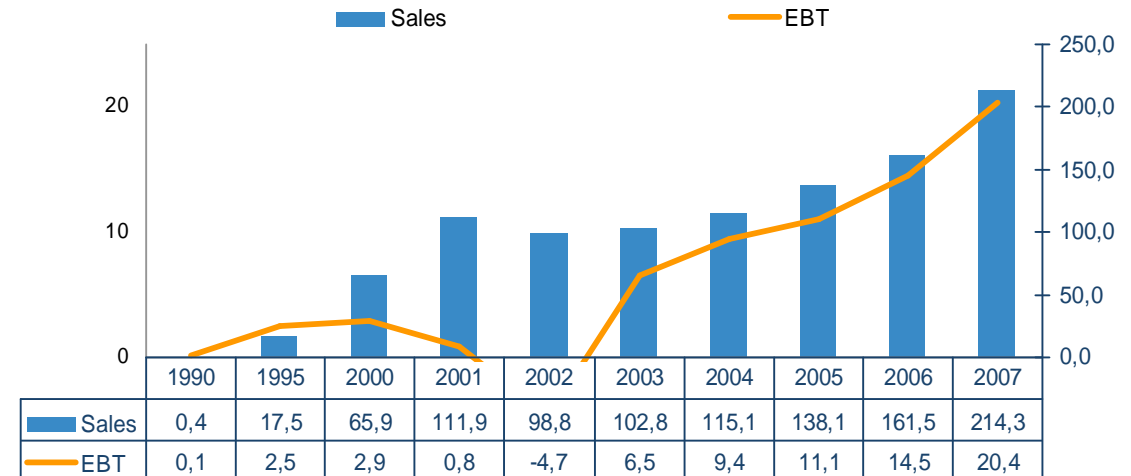
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The 5 largest companies in Med. fish farming
2007 FY sales (mi. €)



Sales of Kilic are Nireus' estimates

Nireus Evolution of sales 1990-2007 (mi. €)

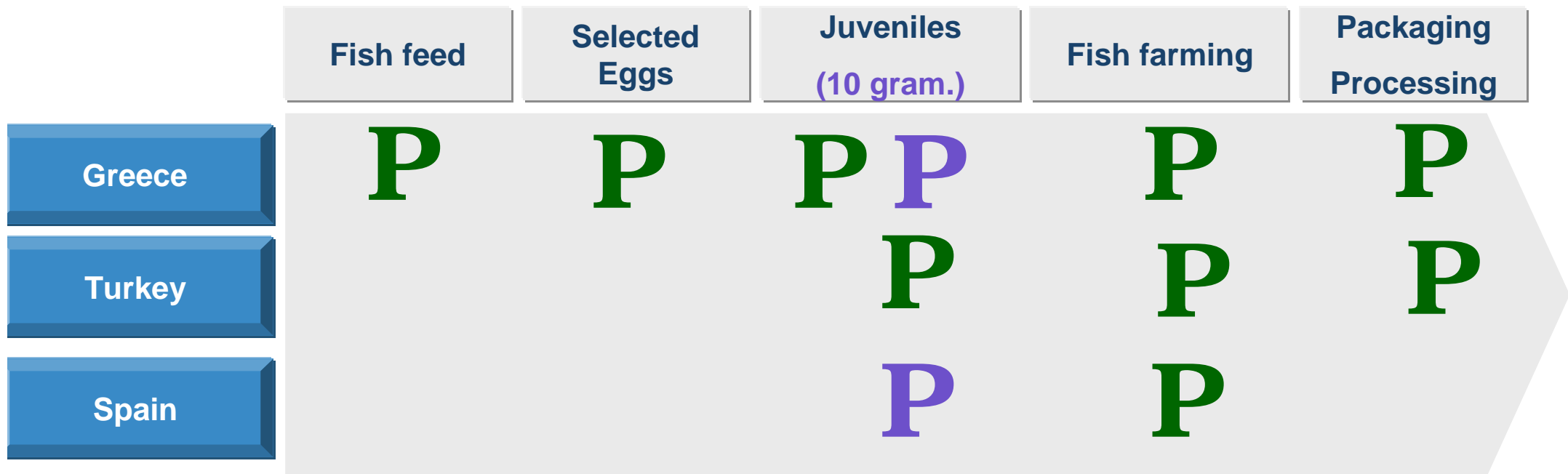


- ü Nireus holds the dominant position in both the domestic and the global market
 - 20% of Greek and 10% of world market in fish production of Mediterranean species
 - 50% of Greek and 25% of world in juvenile production



An International Producer

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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

6
hatchery
units



64
farming units



Processing

16
packaging
centers



2
processing
centers



Distribution

Distribution
in more than
40 countries



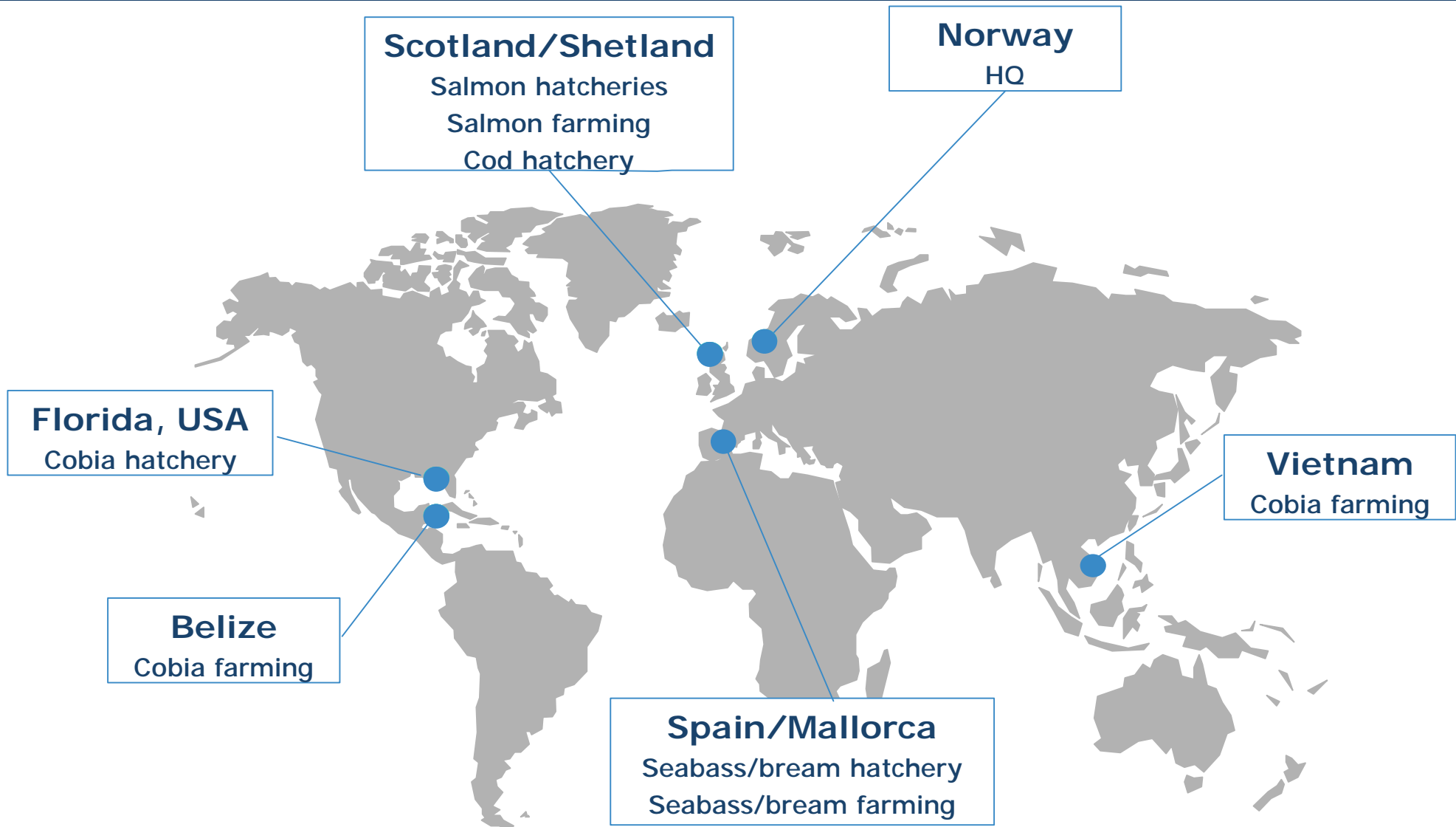
PLUS

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



The largest shareholder (30,2%) in Marine Farms

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Nireus consolidates Marine Farms with the equity method

Nireus has a strong product mix

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Seabass and Seabream

Fresh and frozen, whole, gutted, fillets



Eggs



Juveniles



Fish feed



Bluefin Tuna



Nets & Cages



Selling to the largest markets in Europe

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ESSELUNGA



DELHAIZE GROUP

Modelo Continente, SGPS, SA



dove c'è ristorazione



Exporting 88% of produced fish to 40 countries (2008)

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- ü Nireus is the largest exporter in the Greek food sector
- ü Every week we ship 500 tons of seabass and seabream
(= 1,25 million 400 gr. fish)

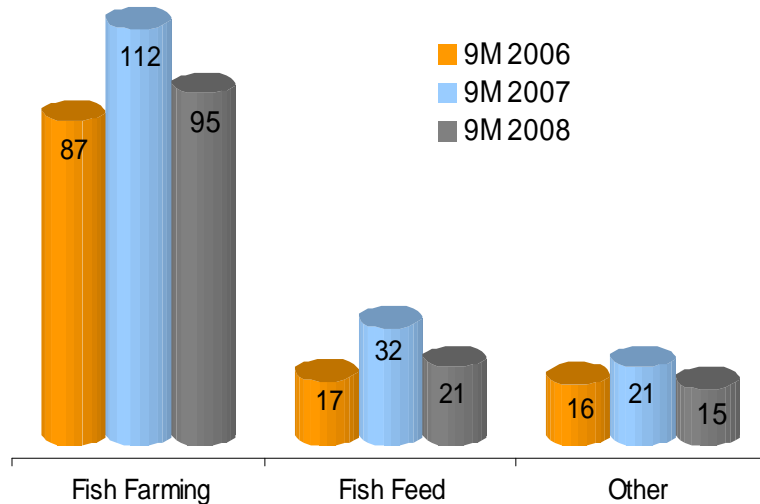


Growth comes from product diversification

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Sales by Sector

9M Sales by Sector for 2006, 2007 & 2008



In Fish Farming

	9M 2006	9M 2007	9M 2008	2007	2008 e
Fish (thou. ton.)	15.9	20.1	18.2	26.4	24
Aver. Price (€/kg)	4.93	4.85	4.55	4.75	4.44
Fish Feed (thou. ton.)	19.5	33.2	21.1	45.3	28
Aver. Price (€/kg)	0.89	0.94	0.93	0.94	0.95
Juveniles (mi. pieces)	65.8	74.2	58.5	77	62
Aver. Price (per piece)	0.20	0.20	0.22	0.20	0.21

A diversified product mix

ü spreads the risks of price fluctuations

ü improves operating margins through marketing synergies



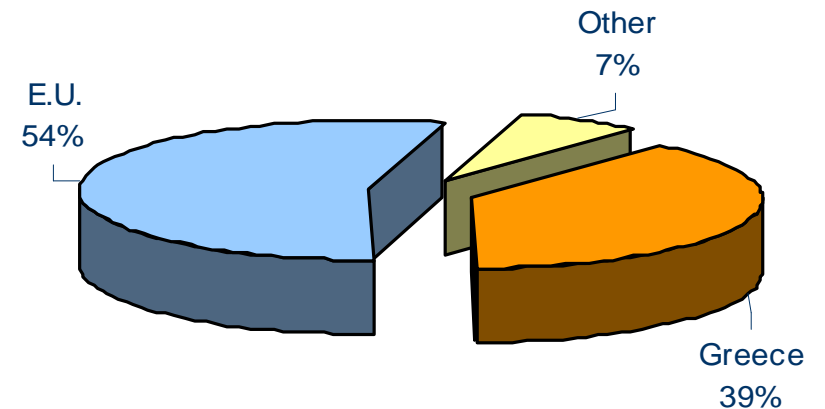
From exports

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Exports Evolution 2002-2008e



9M 2008 Sales Breakdown



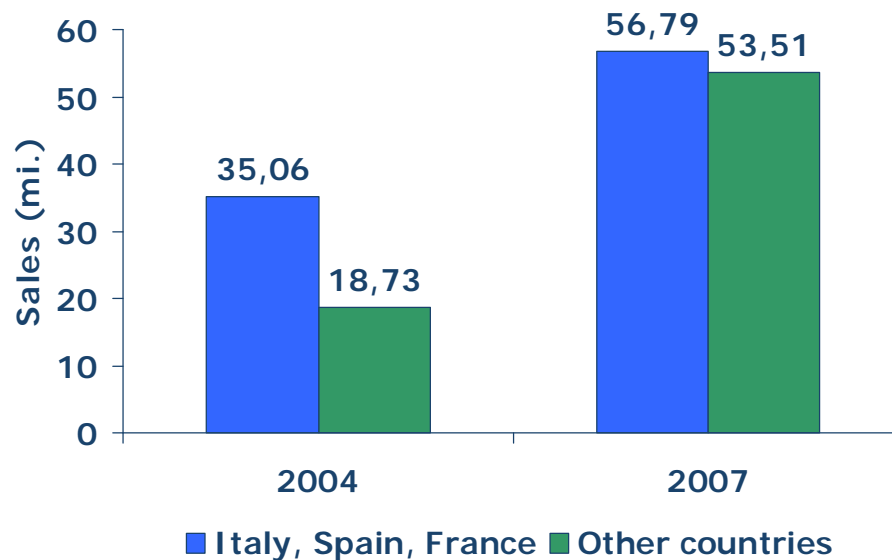
- q Nireus sells its products globally to 40+ countries
- q Exports have consistently outperformed domestic sales
- q #1 exporter in the Greek food sector



From the opening of new markets

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Exports Evolution



Export Growth has come from the opening of New Markets

2004 -2007

Italy- Spain – France

+ 62 % in value

Other countries

+186% in value



And from unique technological know - how

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Targets: reduction in production time
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%



ü Transfer and sharing of technological
and biological advances reduces
capital needs



Balance Sheet

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

Balance Sheet

Assets

in mi. €	2005	2006	2007	9M 2007	9M 2008
Total non-current	110,77	150,95	221,13	221,21	246,23
Total current	150,48	188,30	308,56	283,80	268,41
Total assets	261,25	339,24	529,69	505,00	514,65

Equity and liabilities

in mi. €	2005	2006	2007	9M 2007	9M 2008
Total shareholders' equity and minority interests	110,23	122,19	176,12	178,25	170,23
Total non-current liabilities	72,48	101,71	151,55	135,08	214,07
Total current liabilities	78,54	115,34	202,02	191,67	130,34
Total liabilities	151,02	217,05	353,57	326,75	344,42
Total equity and liabilities	261,25	339,24	529,69	505,00	514,65



Income Statement

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Income Statement

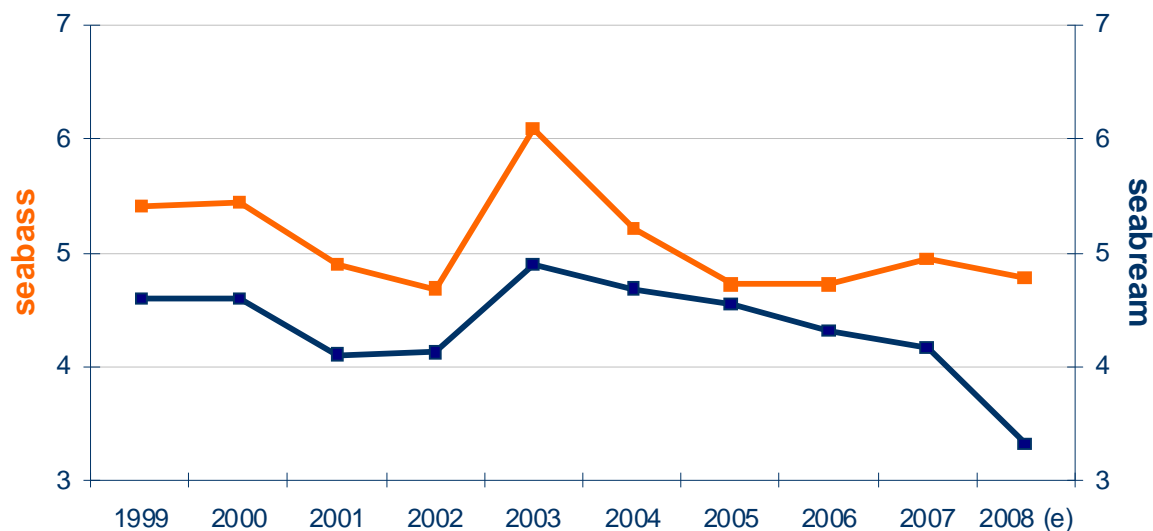
in mi. €	2005	2006	2007	9M 2007	9M 2008
Biological Sales	75,11	99,02	134,24	105,0	95,6
Non-Biological Sales	63,00	62,47	80,02	60,4	35,8
Total Sales	138,11	161,48	214,26	165,4	131,4
Gain from Biological	75,06	123,86	159,58	124,61	125,57
EBITDA	19,65	27,26	37,84	31,26	19,75
EBIT Operating	14,49	20,15	30,04	26,50	14,46
EBT	11,17	14,54	20,35	19,07	6,45
Tax	-3,44	-5,61	-5,42	4,41	5,02
EAT	7,73	8,92	14,93	14,67	1,42
Majority interest	7,46	9,05	10,36	10,74	0,45
Minority interest	0,27	-0,12	4,57	3,93	0,98
Earnings per share	0,193	0,224	0,225	0,2419	0,0087



2008 – 2009: a challenging period

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European ex-farm prices for seabass and seabream - source FEAP



Development of sea bream prices versus volume and GDP growth

	EU GDP growth	Greece GDP growth	%Δ volume	%Δ price
1998-1999	3,04%	3,42%	95%	-24%
1999-2000	3,94%	4,48%	24%	0%
2000-2001	2,10%	4,49%	5%	-11%
2001-2002	1,40%	3,90%	1%	0%
2002-2003	1,54%	5,04%	11%	19%
2003-2004	2,68%	4,58%	1%	-4%
2004-2005	2,19%	3,83%	5%	-3%
2005-2006	3,33%	4,19%	27%	-5%
2006-2007	3,11%	4,00%	-12%	-4%
2007-2008 E	1,65%	3,16%	42%	-20%

Volume average growth

20%

Source: IMF, FEAP Report on Mediterranean Aquaculture, November 2008

Sea bream prices have a strong negative correlation with high volume growth and a weaker link with GDP growth.

- A 42% annual increase in the production of sea bream depressed prices and
 - drove the sector into its most challenging period since its inception
 - hampered growth
 - led to on-going industry consolidation.



We took measures to combat the crisis

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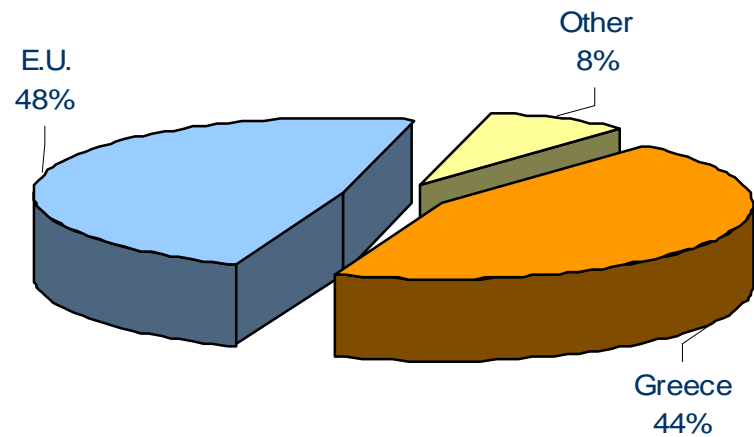
- **That affected sales and profits**
 - Stricter credit terms on industrial sales (sales of juveniles and fish feed to small farmers)
 - Reduction of sales of fish merchandise as they were unprofitable (because of the low price of sea bream)
- **And reduced cost**
 - Merged with subsidiaries
 - Focused on exports and core operations
 - Restructured debt



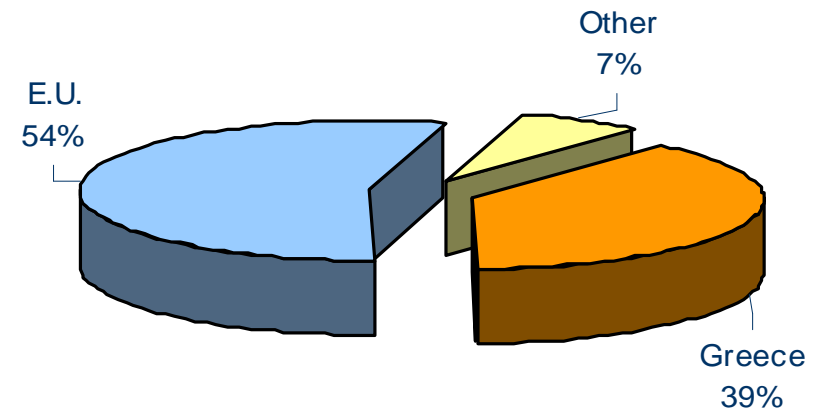
We increased exports' share

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9M 2007 Sales Breakdown



9M 2008 Sales Breakdown



Exports amounted to 61% of total sales versus 56% a year ago

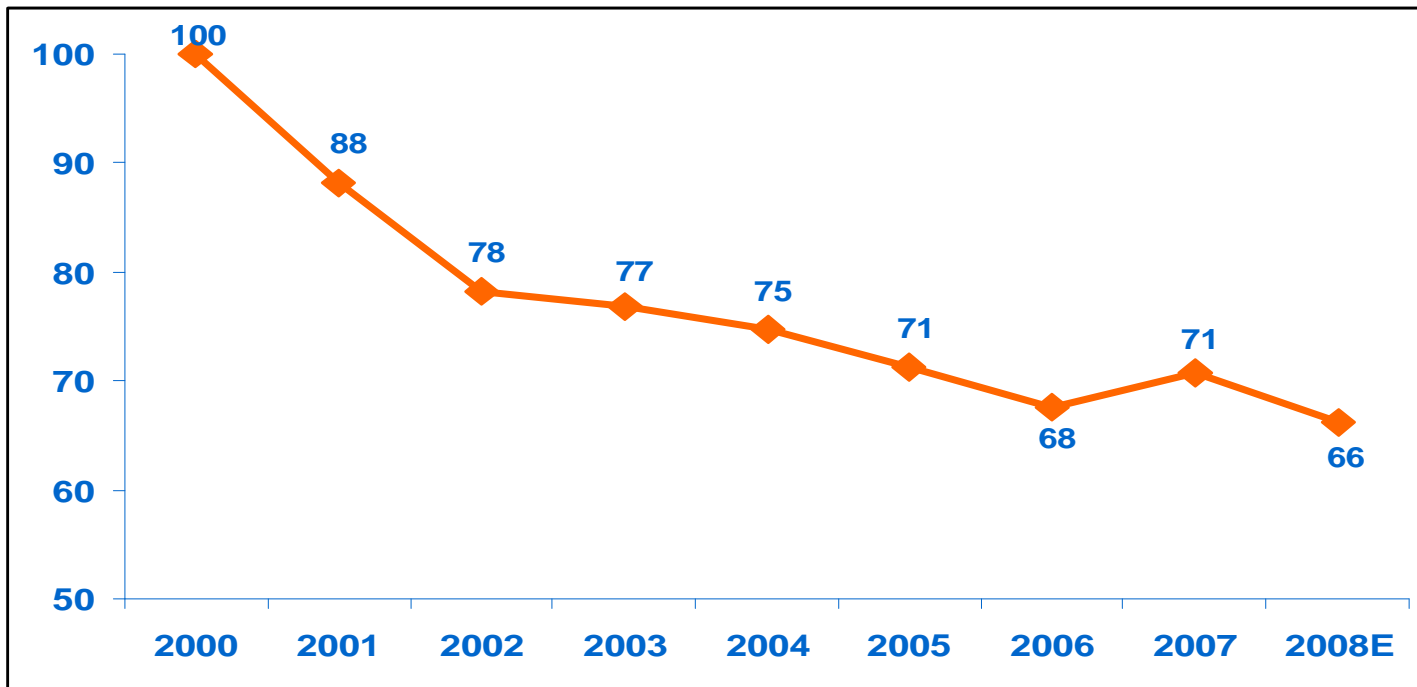


Decreased production cost

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Despite rising costs in raw materials

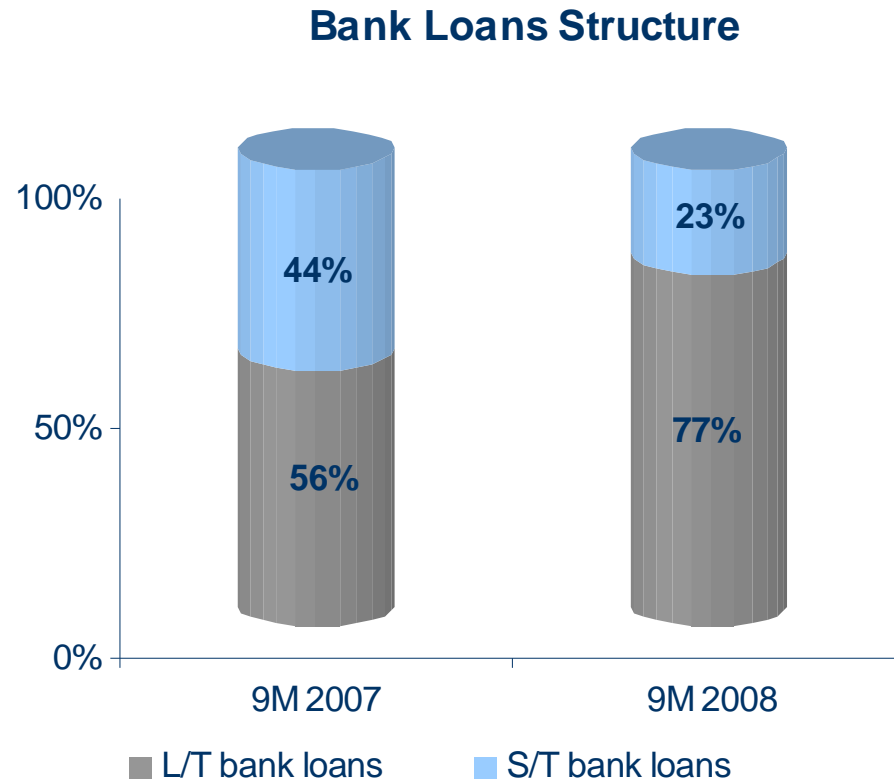
Inflation-adjusted cost - production of whole fish
(base year 2000=100)



In 2008 we cut gross production cost for all products by 3%

Restructured bank debt

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L/T Debt structure

- 20 mi. € convertible bond of 5 yr duration (obtained Jul 2007)
- 90 mi. € joint bond of 7 yr duration (obtained Jan 2008) & 2 years grace period
- 50 mi. € government guaranteed loan of 10 yr duration (obtained Aug 2007)
 - the Greek state also pays ½ of the interest – 28 months grace period
- 35 mi. € loans of 15 year duration (obtained in 2005 and 2006) provided for SFI by the banks that are also its major shareholders

Principal repayment on L/T debt totals 20.2 mi € for the next 2 years

We hedge 76.5 mi. € for interest rate increases



Put a new fish species in our nets

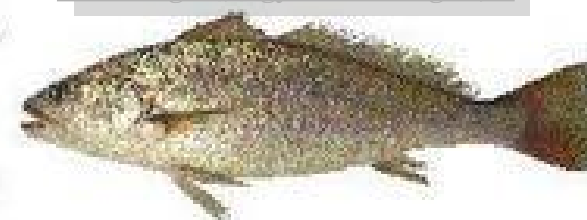
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- Meagre is a fast growing species
 - Reaches 800-1200 gr. in 1 year
 - Good quality flesh, low in lipids with a high proportion of polyunsaturated fatty acids.
 - Size appropriate for filleting and smoking
- Nireus brings extensive experience into meagre cultivation
 - On-growing similar to sea bass and sea bream
- First sale from Nireus is expected to take place in Xmas 2009.

FEAP: Meagre production (ton.)

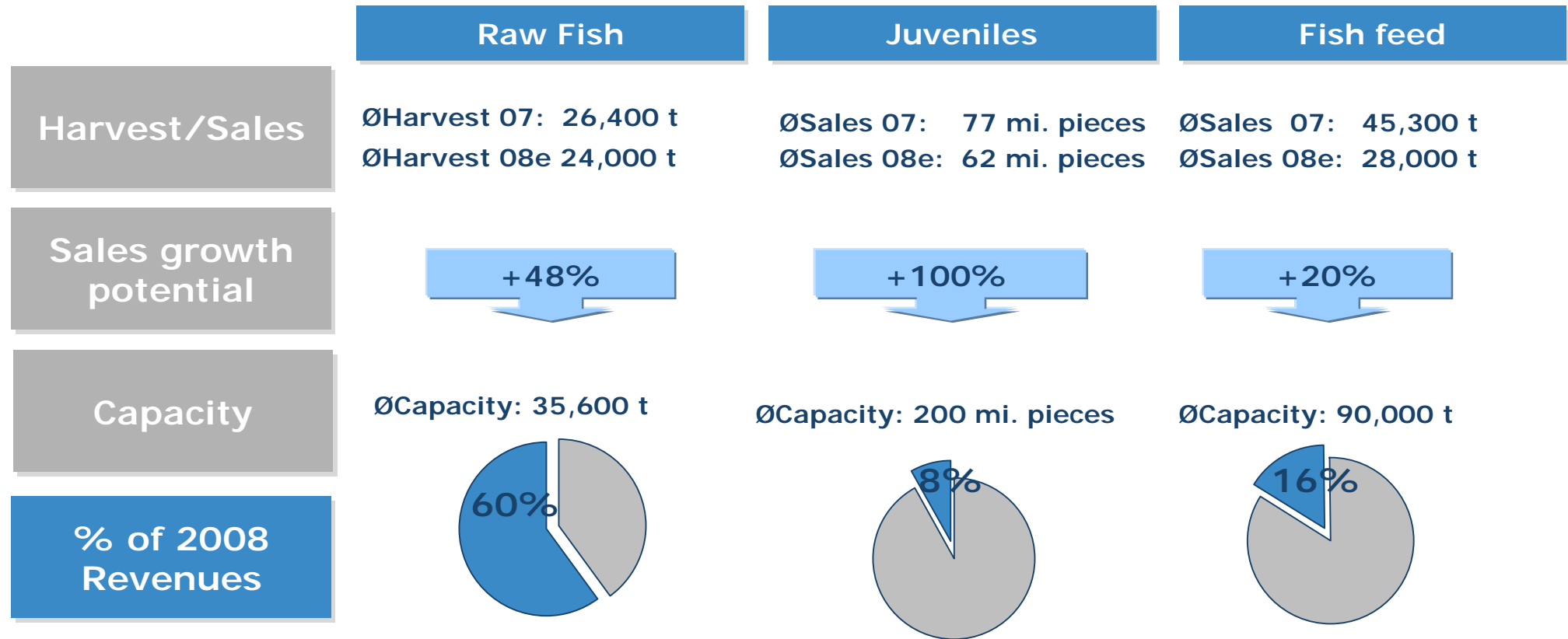
	2004	2005	2006	2007	2008
France	200	300	300	235	265
Italy		320	280	335	350
Spain	11	273	845	810	1620

Meagre (*Argyrosomus regius*)



And kept our significant growth potential

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Utilization of full capacity potential does not require significant CAPEX expenditure



Strategy for 2009-2010

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Market Focus:

- oOpen new markets for large fish
- oDevelop and sell VAP products
- oNew logistics center in Milan
- oSales/distribution offices in Italy, France, Spain
- oDiversify in new fish-related products

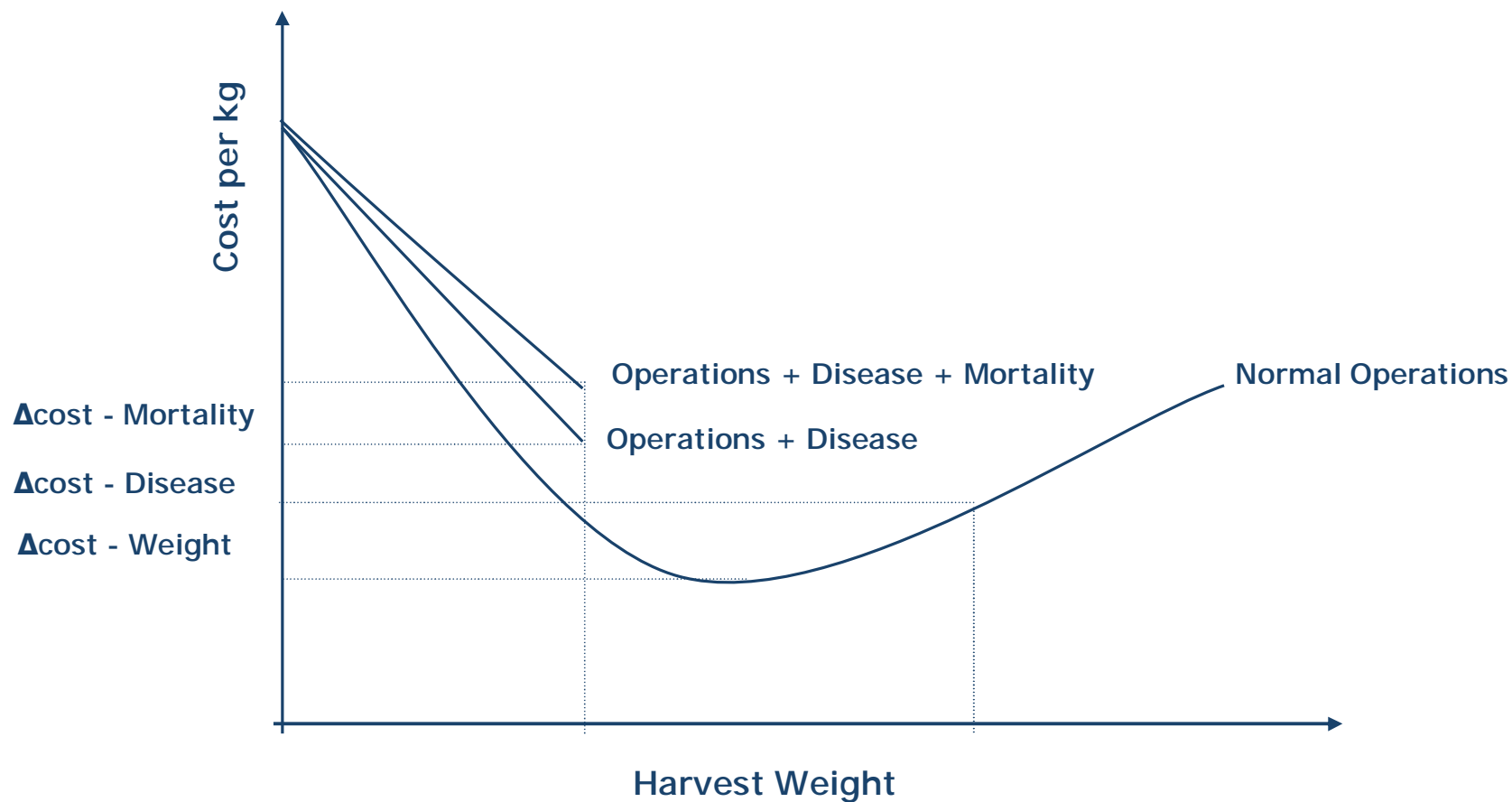
Operation Focus:

- oSwap licenses – consolidate operations into efficient, fully integrated farming clusters
- oLower capex



Appendix: Cost dynamics in fish farming

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- Ø Vertical structure ensures less risk from **disease**
- Ø The 10-gr juvenile pre-fattening units target reduction in **mortality**



Calculation of the fair value of biomass

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

The fair value of the biomass is calculated as volume (kg) x market price, net of harvesting and transportation cost, 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 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.

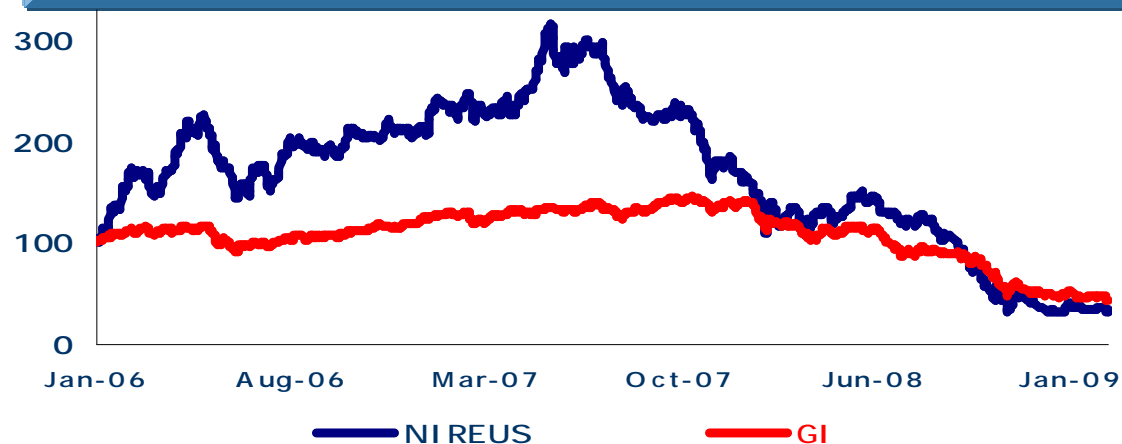
Fair value of biomass (B.S.)	Volume x Price
Key Drivers	Δ Volume Δ Price
Biological Sales	The sales of fish/juveniles produced by the company – to include processed fish
Non-biological sales	The sales of fish/juveniles produced by others, fish feed, nets, other products
Total Sales	Biological + Non-biological



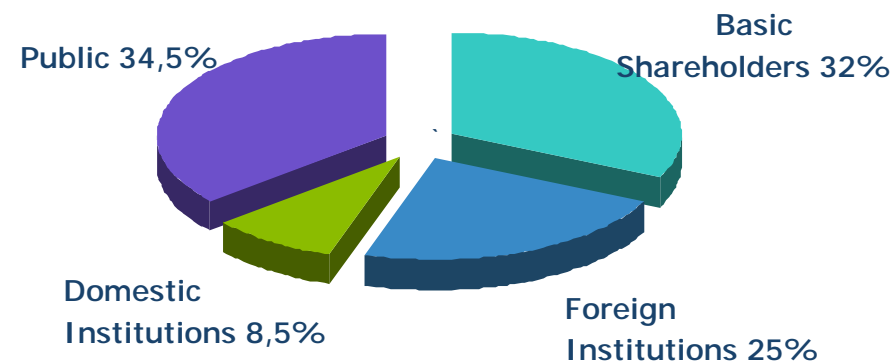
Stock Market Performance

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Nireus versus General Index



Shareholders structure



Overview of Nireus Stock

Price (€) 18.02.2009	0,56
Number of shares (mi.)	63,6
Market cap (mi €)	35,6
High 52 weeks (€)	2,53
Low 52 weeks (€)	0,49
Bloomberg Ticker	NIR:GA
Reuters Ticker	NIRr.AT
ASE Ticker	NHP
ASE Sector	Agriculture & Fisheries
Index Participation	GD, FTSEA, FTSEI, EPS 50, DTP, SAGD



Communication

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