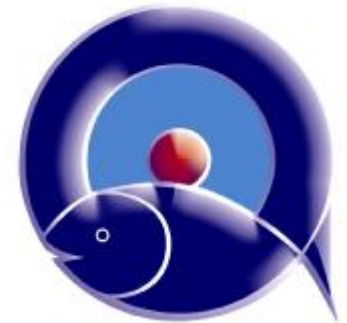


Nireus Aquaculture S.A.

South Europe & Switzerland Midcap Events



Paris France | October 2009



Highly attractive industry fundamentals

- **Rapidly growing demand**
 - Rising middle class in emerging economies
 - World population aging, particularly in developing countries
 - Increasing consumer health consciousness
 - Shift towards unsaturated fats (fish is the major source of Omega-3)
- **Limited supply**
 - Intensifying environmental & government limitations on global capture fisheries
 - Tightening quality assurance and certification requirements on food supply
 - End-product is produced only in the Mediterranean sea
 - Tight new licensing system
- **Industry**
 - Consumer staple products – resilience to economic downturns
 - Capital intensive – long production cycle
 - Increasing technological sophistication of major producers
 - Rapidly consolidating



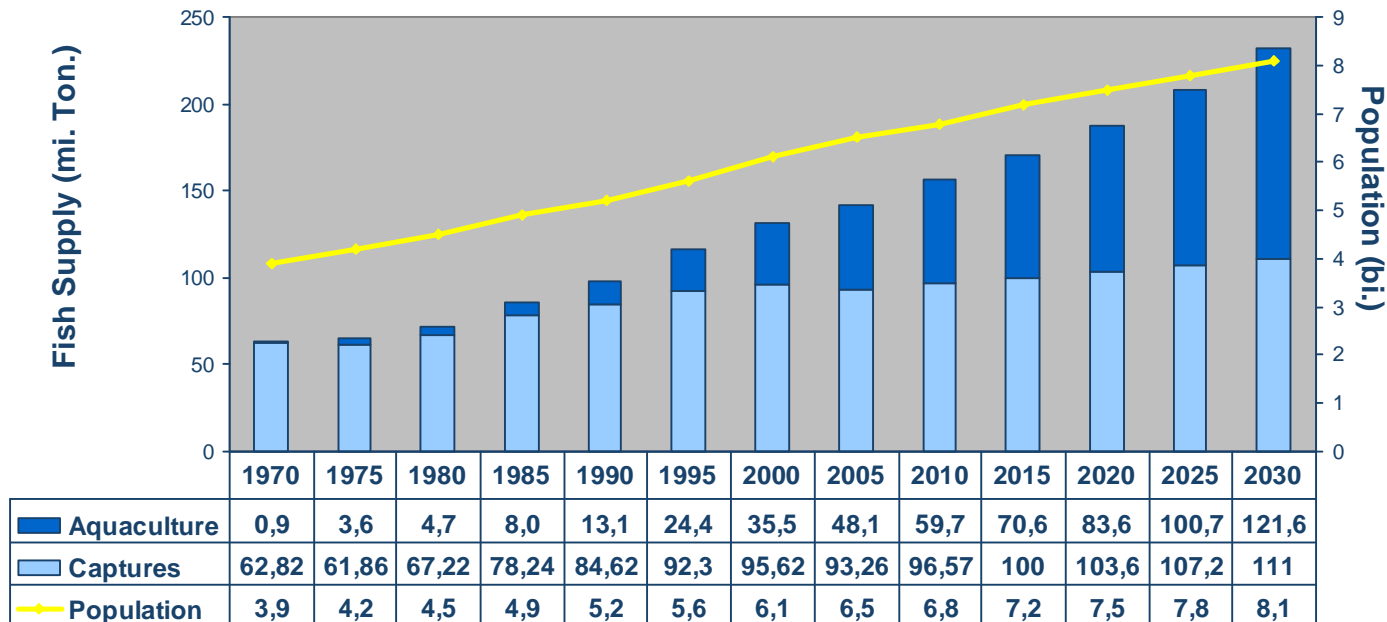
Nireus: leader in seabass & seabream farming

- **Leader in seabass and seabream fish farming**
 - Global leader in production and sales of market size fish
 - #1 Greek food exporter (sales to >40 countries)
 - Leader in Greek juveniles and fish-feeds intermediate markets
- **Vertically integrated international producer**
 - Full vertical integration (equipment, feeds, juveniles, pre-fattening, on-growing, processing & distribution)
 - Growing presence in all key farming areas (Greece, Spain, Turkey)
 - Significant growth potential on existing capacity
 - Exclusive know-how and technology enabling sustainable cost reduction
(Proprietary genetic selection program shortens production time up to 7% p.a.
Inland facilities for 10 gr. juveniles reduces winter production cycle)
- **Well positioned to participate in further industry consolidation**
 - Know the Mediterranean fish farming business
 - Proven success in absorption of other companies



Aquaculture : The new “Megatrend”

FAO Projection
for World Aquaculture and Fisheries Captures



FAO projection - 2005: In the next 20 years aquaculture will cover more than 50% of the growing demand for seafood ([fisheries circular no. 1001](#))

Proceedings of the National Academy of Sciences (PNAS) – Sept 2009:

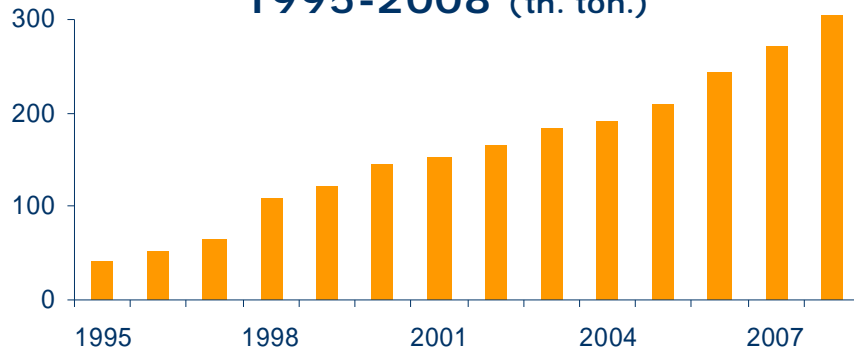
- Fish farming production tripled between 1995 and 2007 to satisfy rising demand for omega-3 fatty acids

– Aquaculture is set to reach a landmark in 2009, supplying half of the total fish and shellfish for human consumption (www.pnas.org)



Med fish farming: a multi-species cultivation

**Production of Med Farming
1995-2008 (th. ton.)**



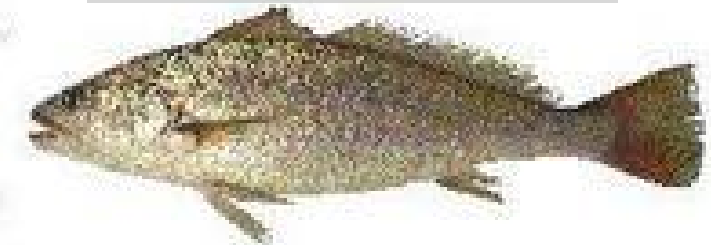
Seabass (*Sparus aurata*)



Seabass (*Dicentrarchus labrax*)



Meagre (*Argyrosomus regius*)



The advantages of the multi-species cultivation

üProfit stability

Spread of the risk from price fluctuations

üReduced capital needs

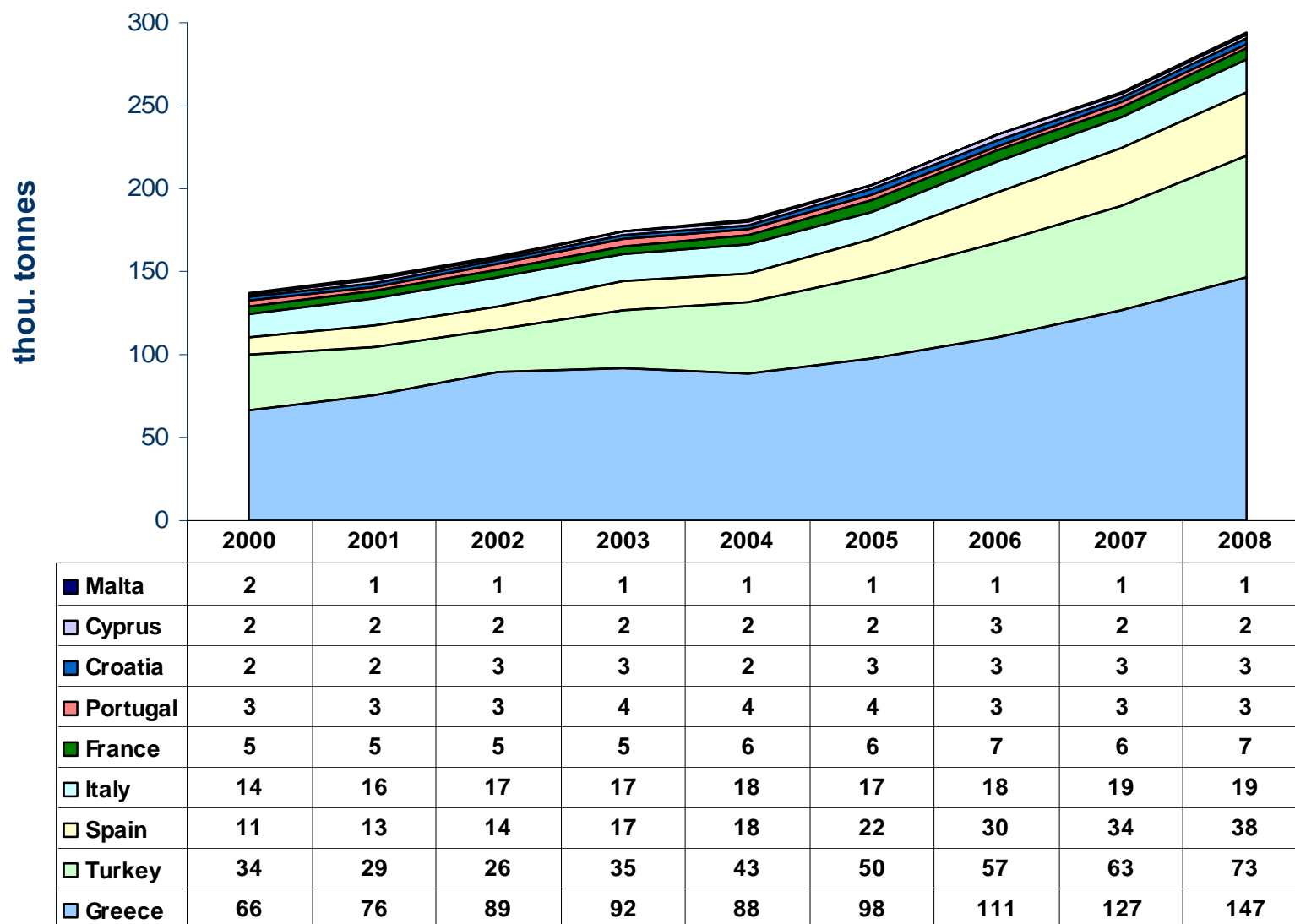
Transfer and sharing of technological and biological advances

üImproved operating margins

Marketing synergies

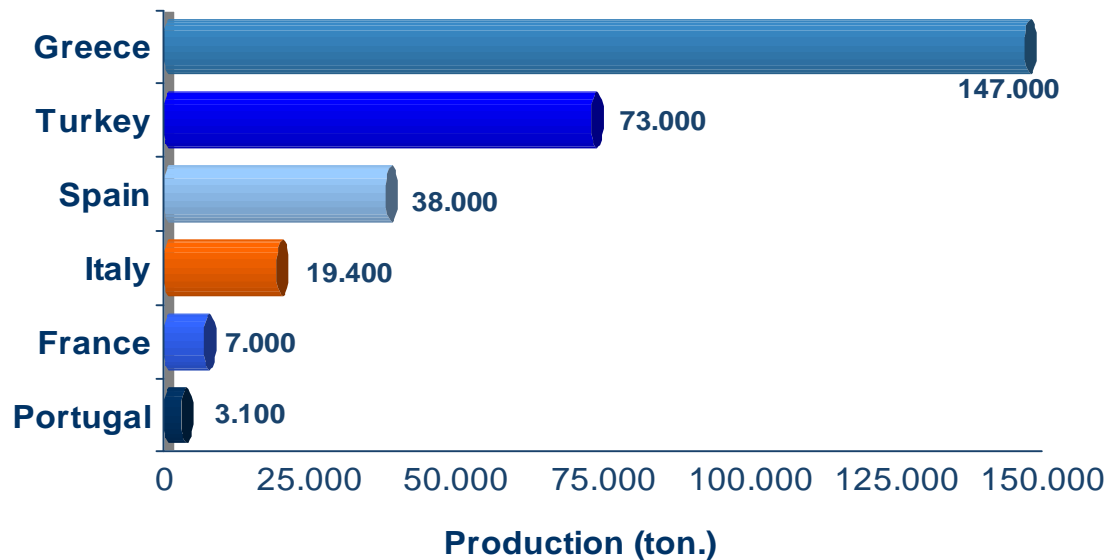


Born global

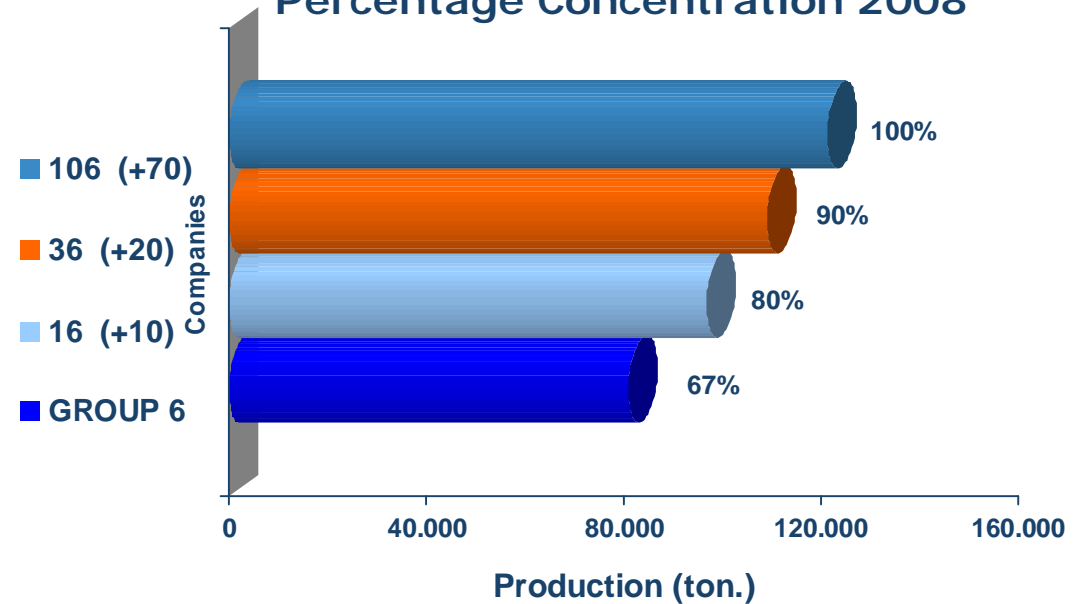


Greece – Leader in seabass / seabream farming

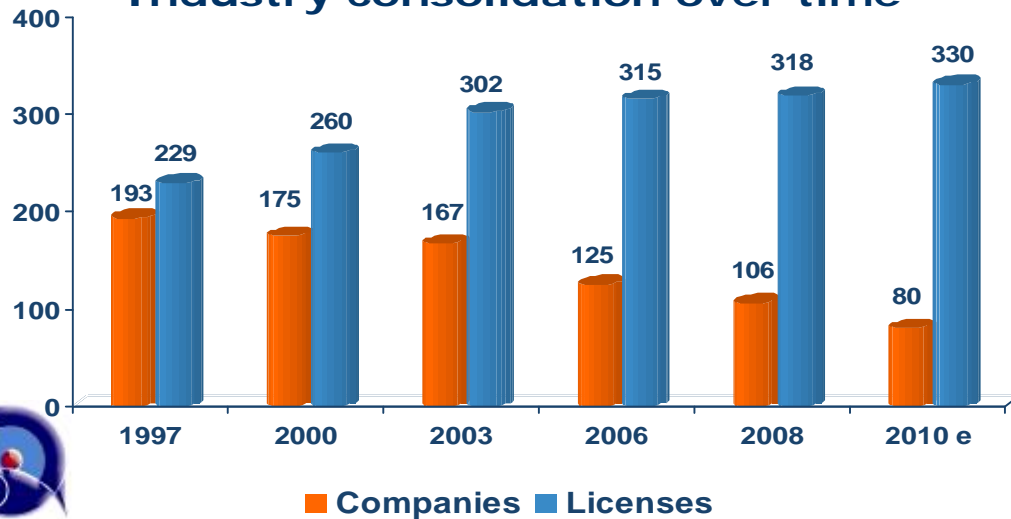
**Greek Aquaculture Industry
Mediterranean Leader 2008**



**Industry Concentration
Percentage Concentration 2008**



Industry consolidation over time



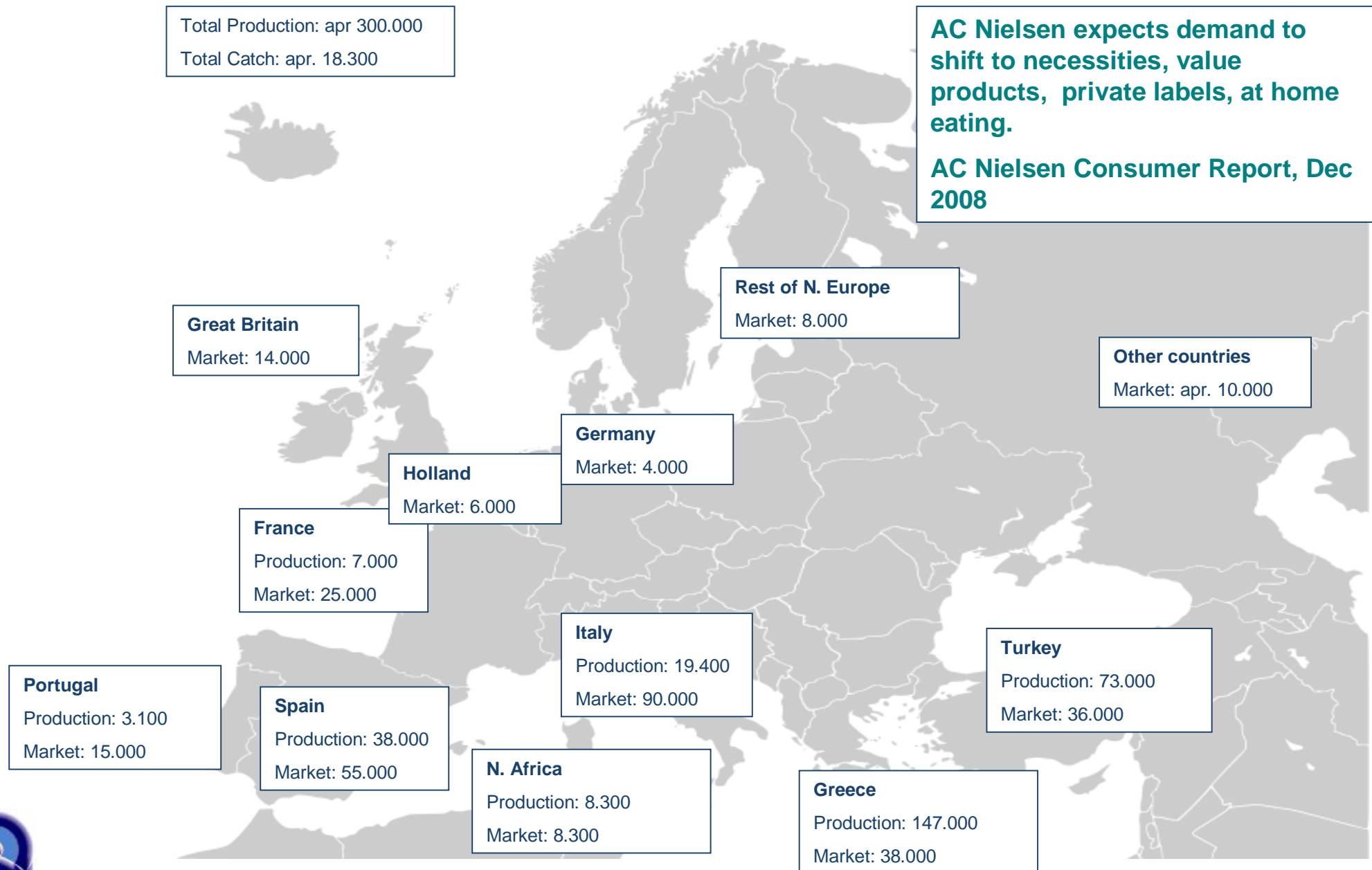
Agriculture Sector Production & Exports 2007 (t)

SECTOR	PRODUCTION	EXPORTS	% EXPORTED
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 2008 (tonnes round weight)



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

AC Nielsen Consumer Report, Dec 2008

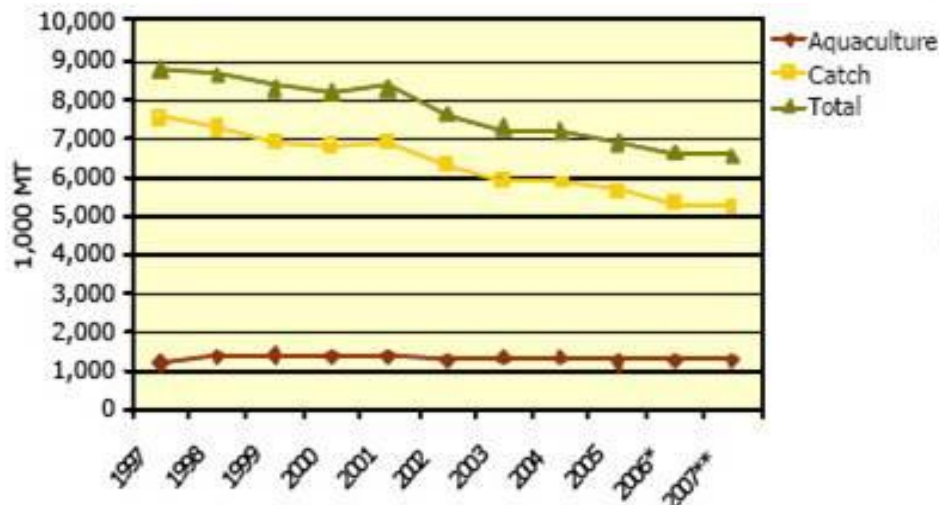


Source: [Kontali Analyse & Nireus estimates](#)

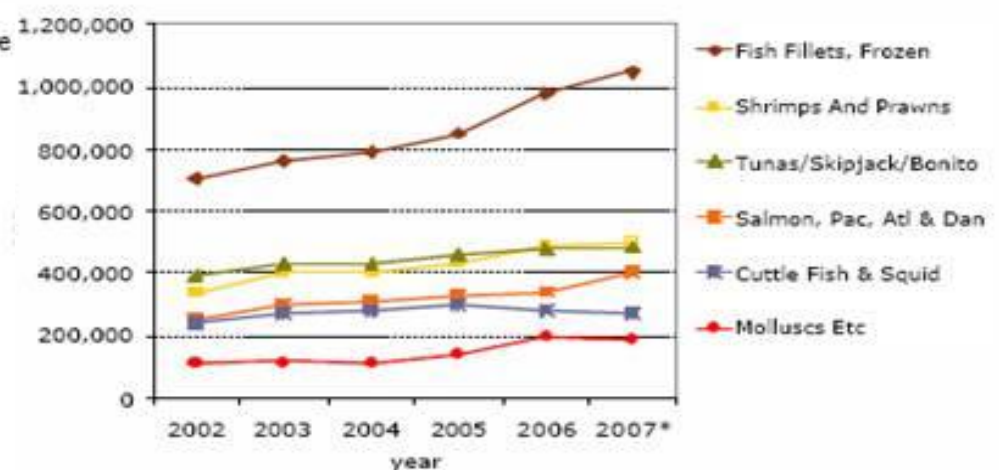
And the outlook: rising demand for Med fish

- § 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



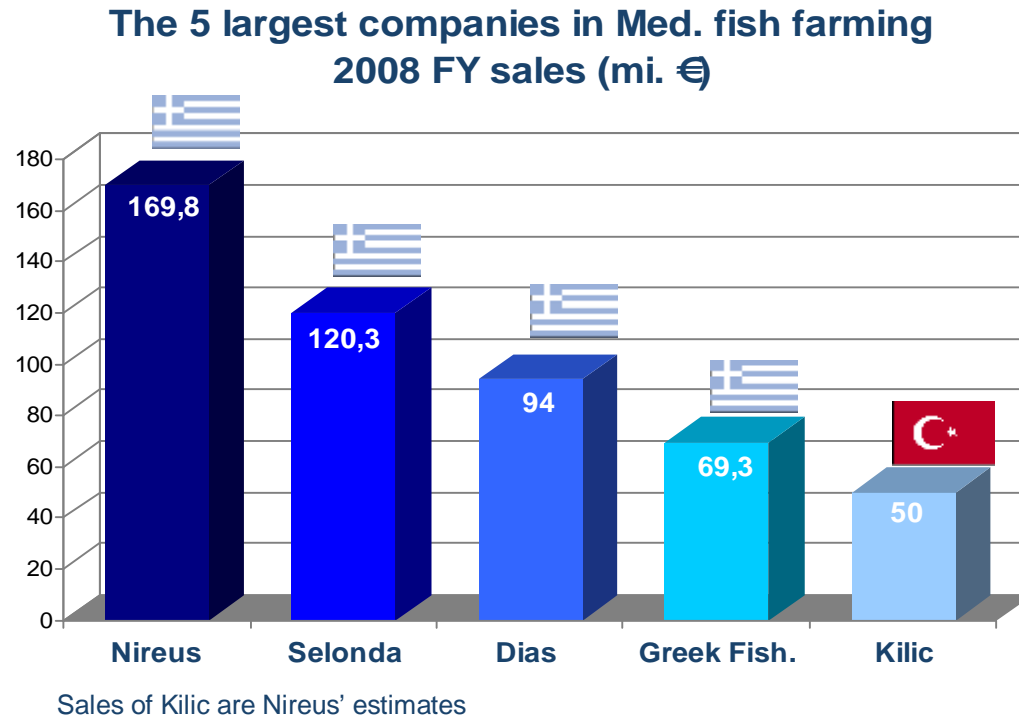
EU Fish Imports per Specie, 2002-2007



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



Nireus: the leader in Mediterranean fish farming



- 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

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

Vertically integrated operations ensure:

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



Controlling the value chain

Fish Farming

5
hatchery
units



68
farming units



Processing

16
packaging
centers



2
processing
centers



Distribution

Distribution
in 40 +
countries

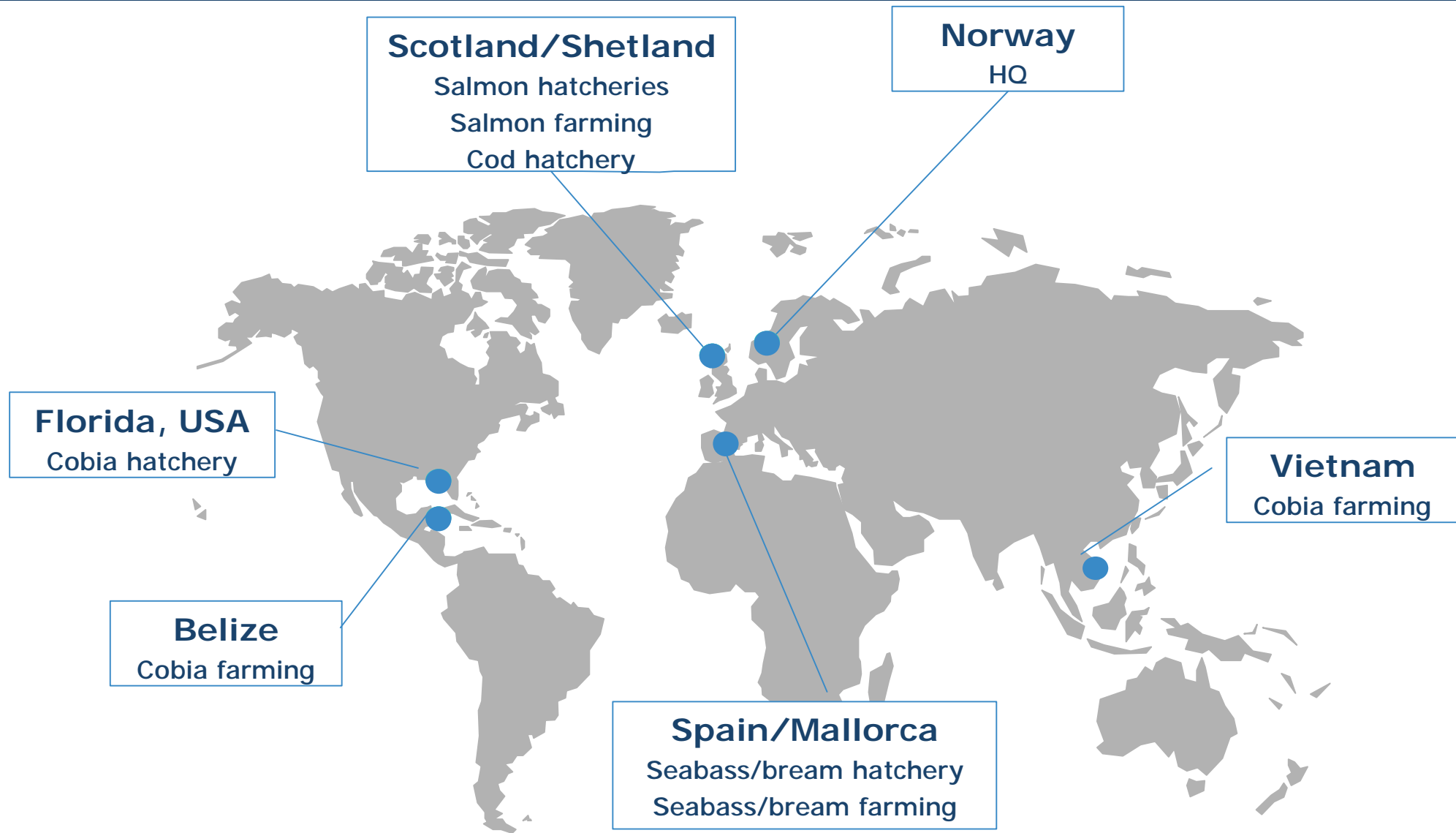


PLUS

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



And the largest shareholder (30,2%) in Marine Farms



Nireus consolidates Marine Farms with the equity method



Nireus has a strong product mix

Seabass and Seabream

Fresh and frozen, whole, gutted, fillets



Eggs



Fish feed – gmo free



Nets & Cages



Juveniles



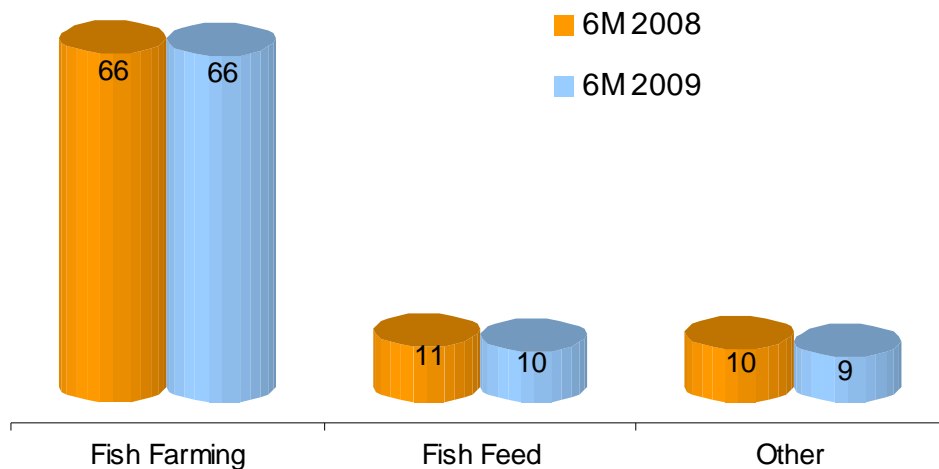
Bluefin Tuna



And a well diversified sales structure

Sales by Sector

6M Sales by Sector for 2008 & 2009



A diversified product mix

ü spreads the risks of price fluctuations

ü improves operating margins through marketing synergies

Quantities and Prices

	6M 2008	6M 2009	2008	2009e
Market-size fish (thou. ton.)	12.2	14.1	24	28
Aver. Price (€/kg)	4.56	4.26	4.43	4.46
Fish Feed (thou. ton.)	11.4	10.6	28	20
Aver. Price (€/kg)	0.99	0.93	0.95	0.92
Juveniles (mi. pieces)	47	28.4	62.4	35
Aver. Price (per piece)	0.22	0.20	0.21	0.21



Sells to the largest markets in Europe



ESSELUNGA



DELHAIZE GROUP

Modelo Continente, SGPS, SA



dove c'è ristorazione

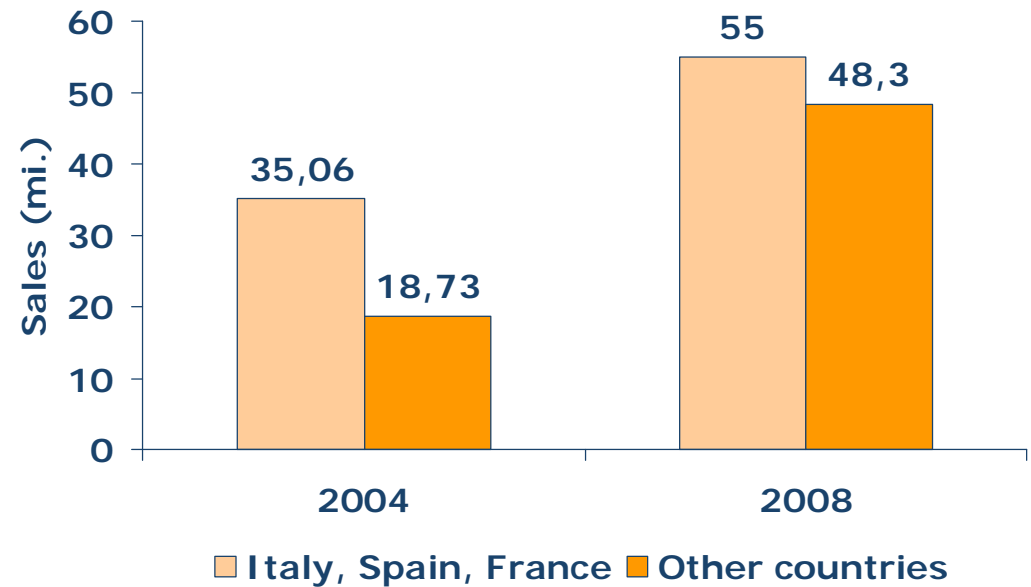


Is export – oriented

Sales Breakdown 2002-2008



Exports Evolution



- q Exports have consistently outperformed domestic sales
- q #1 exporter in the Greek food sector
- q 2004-2008 total exports growth 92% - new markets growth +158%



Exports 88% of produced fish to 40 countries



üEvery week we ship 500 tons of seabass and seabream
(= 1,25 million 400 gr. fish)



And has unique investments in technology

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

§Unique in Mediterranean fish farming

§Has cut production time by 15%

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

§2007: 1 in pre-fattening unit was built in Greece and 1 was acquired in Spain

§2008: 1 more pre-fattening unit was built in Greece

•**Target:** reduction in production time in the whole population by at least 15% by 2011

Inland Pre-fattening Unit



Selective eggs



Balance Sheet

Assets

in mi. €	6M 2009	6M 2008	2008
Total non-current	266,60	264,14	293,27
Total current	248,74	250,00	231,16
Total assets	515,33	514,14	524,43

Equity and liabilities

in mi. €	6M 2009	6M 2008	2008
Total shareholders' equity and minority interests	171,29	172,92	168,27
Total non-current liabilities	214,58	214,32	217,47
Total current liabilities	129,47	126,89	138,69
Total liabilities	344,04	341,21	356,16
Total equity and liabilities	515,33	514,14	524,43



Income Statement

in mi. €	6M 2009	6M 2008	2008
Biological Sales	61,0	67,3	111,98
Non-Biological Sales	23,4	20,1	57,77
Total Sales	84,5	87,4	169,75
Gain from change of Fair Value in Biological Assets	67,42	79,04	160,80
EBITDA	13,46	17,40	29,91
EBIT Operating	9,84	13,90	22,95
EBT	4,13	7,98	9,78
Tax	-1,92	-3,01	-8,56
EAT	2,21	4,97	1,13
Majority interest	1,64	3,92	0,32
Minority interest	0,57	1,05	0,81
Earnings per share	0,0258	0,0762	0,0058

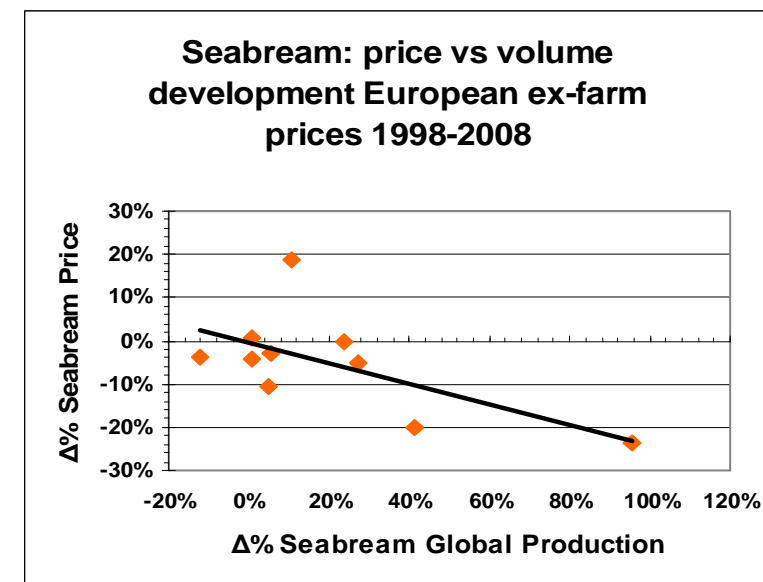
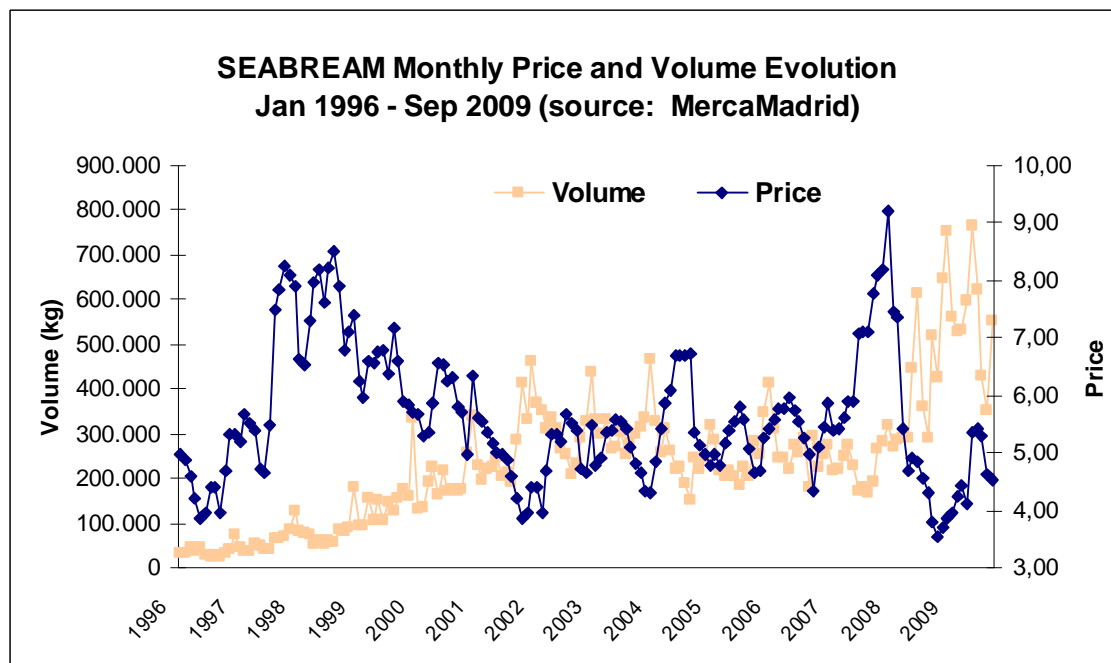


Financials – Key Figures

in mi. €	2008	2007	2006
Operating revenues	169,75	214,26	161,48
EBITDA	29,91	36,30	27,26
EBITDA margin(%)	18%	17%	17%
EBT	9,78	20,35	14,54
EBT margin(%)	6%	9%	9%
Earnings after tax & minorities	0,32	10,36	9,05
Earnings per share	0,0058	0,225	0,224
Total assets	524,43	529,69	339,24
Equity	168,27	176,12	122,19



The 2008 challenge: a drop in the price of seabream



- The price of seabream depends more on volume growth and less on the economy.
- With extreme highs and lows occurring in a 7- 8 years cyclical pattern
- 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.



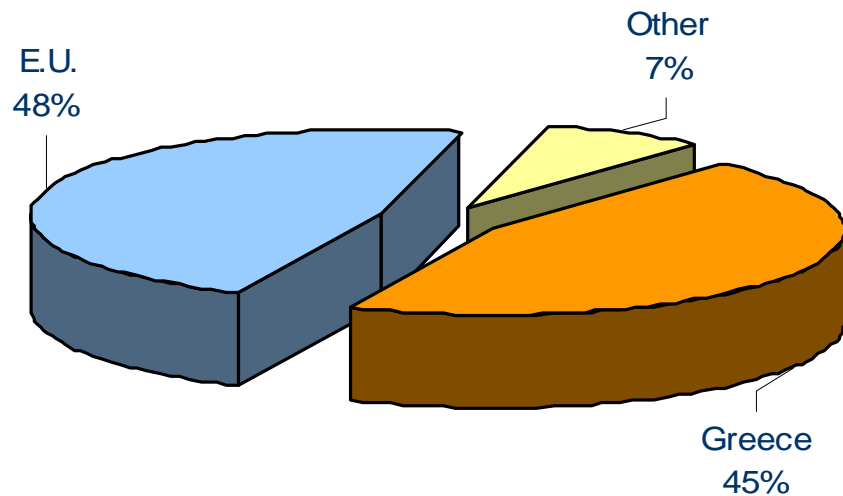
We took measures to combat the crisis

- **To protect the company**
 - 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)
- **To reduce cost**
 - Merged with subsidiaries
 - Focused on exports and core operations
 - Restructured debt

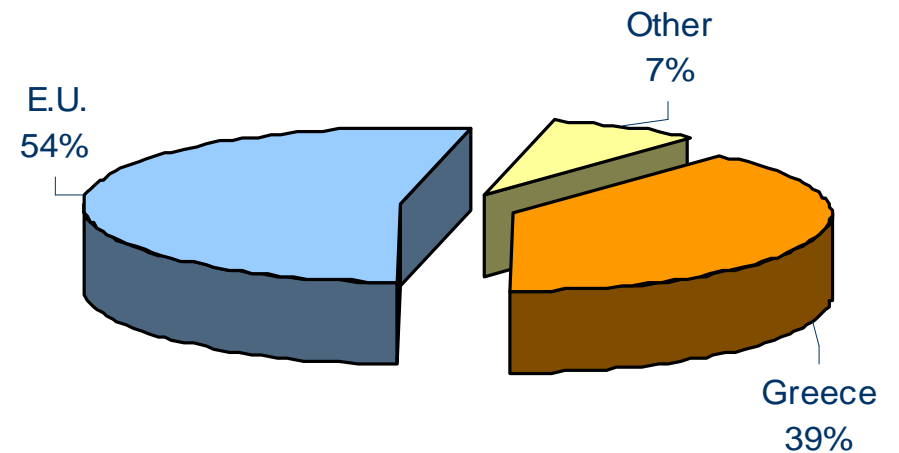


We increased exports' share

2007 Sales Breakdown



2008 Sales Breakdown

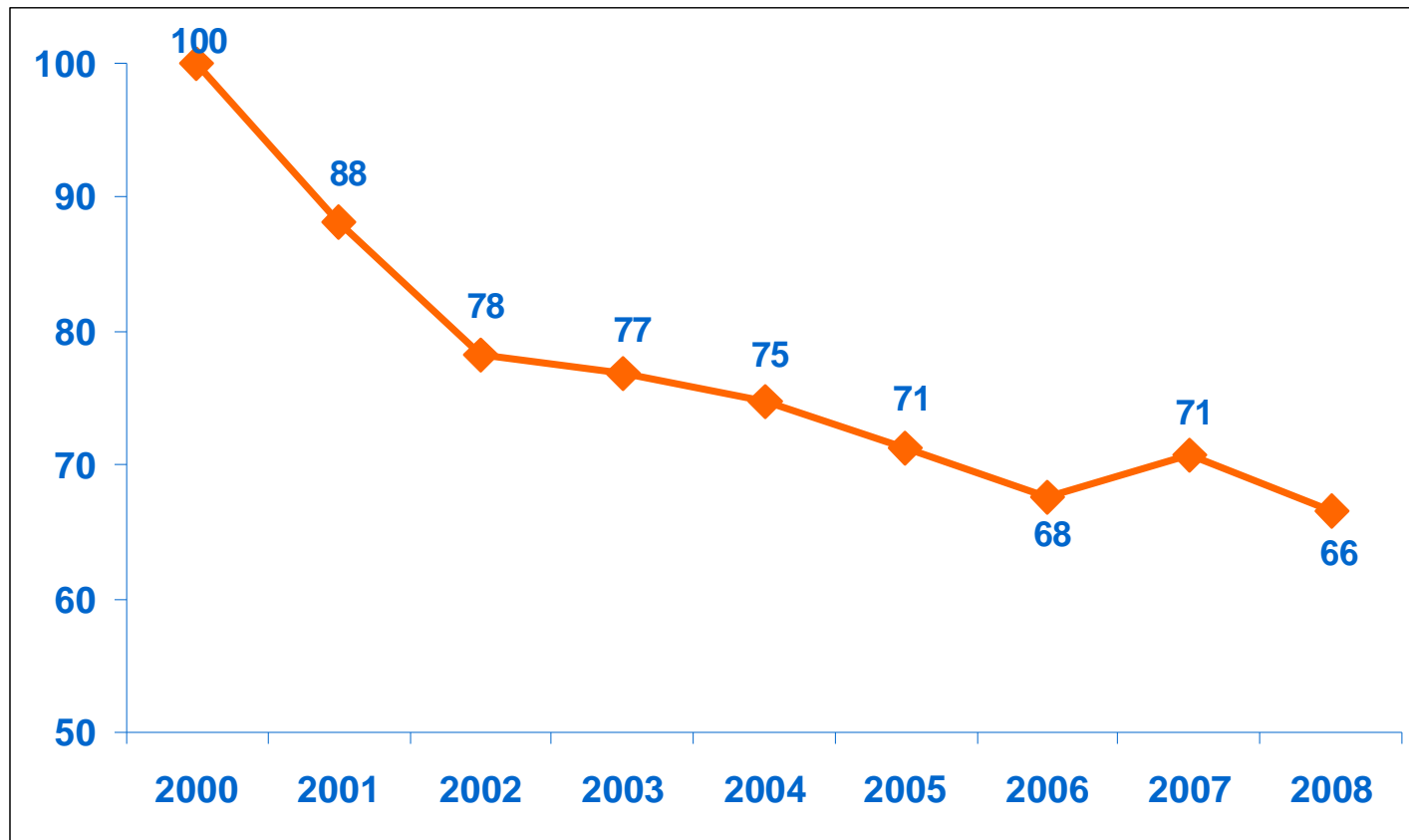


Exports amounted to 61% of total sales versus 55% a year ago



Decreased production cost

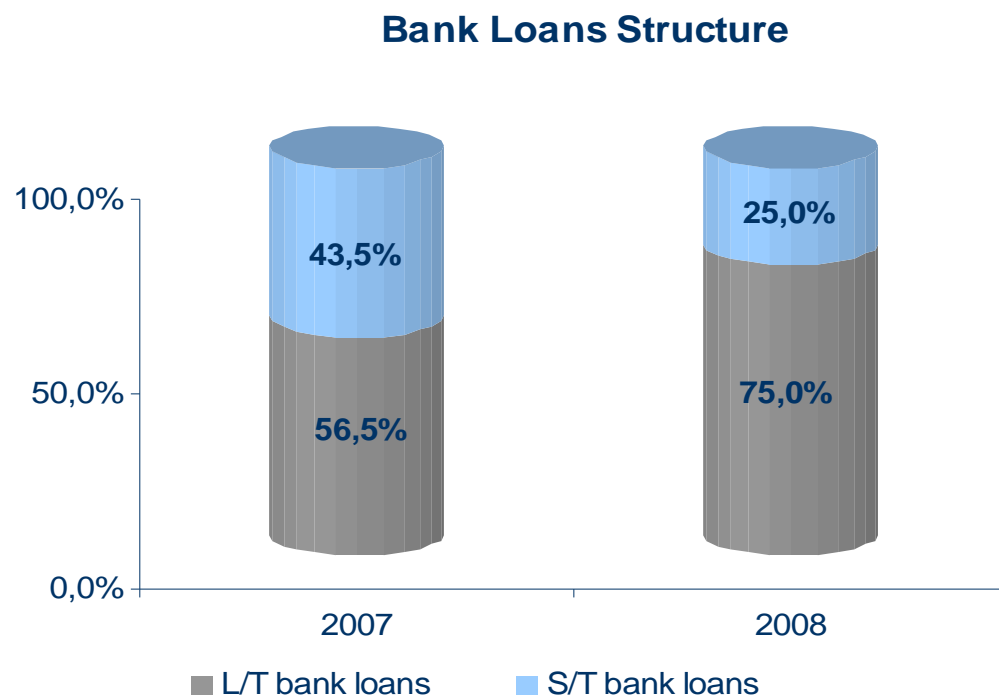
Despite rising costs in raw materials



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



Restructured bank debt



We hedge 94 mi. € for interest rate increases

L/T Debt structure

- 19,6 mi. convertible of 5 yr duration (obtained Jul 2007)
- 90 mi. joint bond of 7 yr duration (obtained Jan 2008 – 6 banks)
- 49,9 mi. long term loan of 10 yr duration secured by the Greek state that also pays $\frac{1}{2}$ of the interest – 1st payment January 2010 (obtained Dec 2007 and April 2008)
- 29,9 mi. loans of 15 year duration and 3,7 mi. bond loans of 2-5 years duration (obtained in 2005 and 2006 – 15 banks)



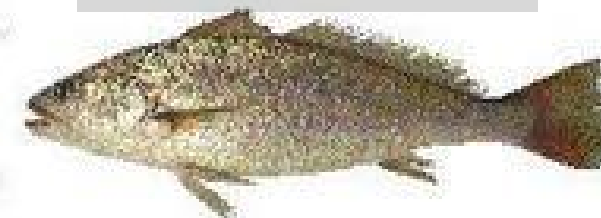
Put a new fish species in our nets

- 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.)

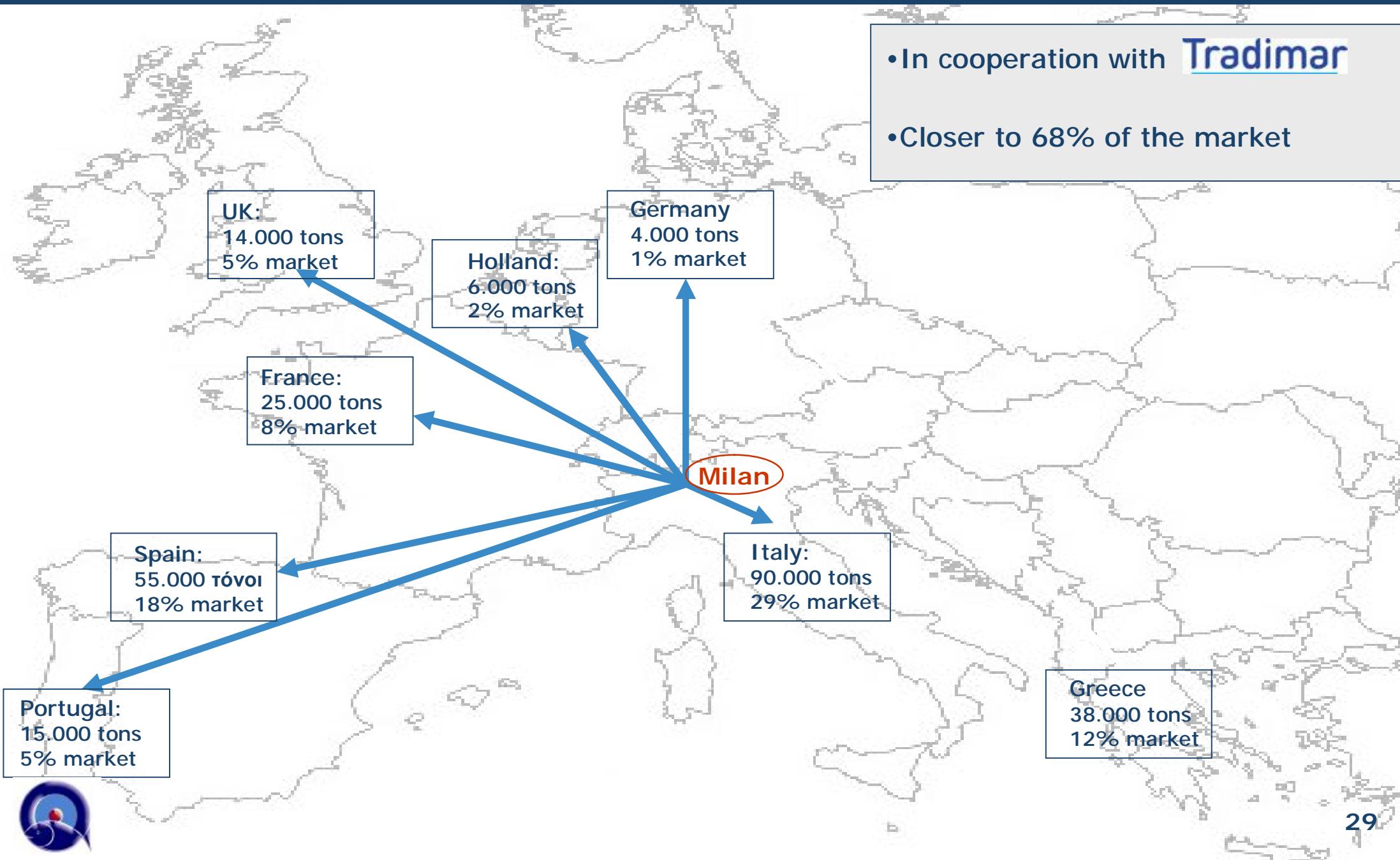
	2004	2005	2006	2007	2008
France	200	300	300	235	265
Italy		320	280	335	350
Spain	11	273	845	810	1620

Meagre (*Argyrosomus regius*)

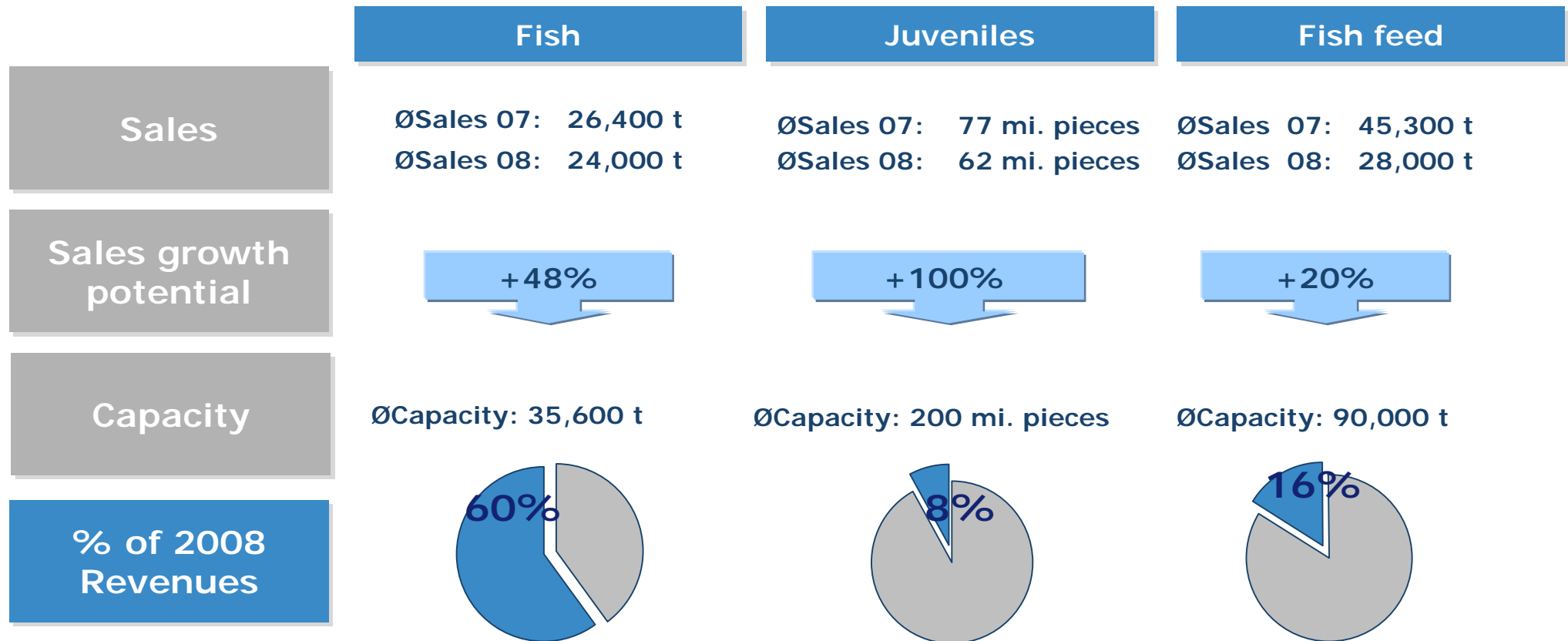


Created a new logistics service in Milan

- In cooperation with **Tradimar**
- Closer to 68% of the market



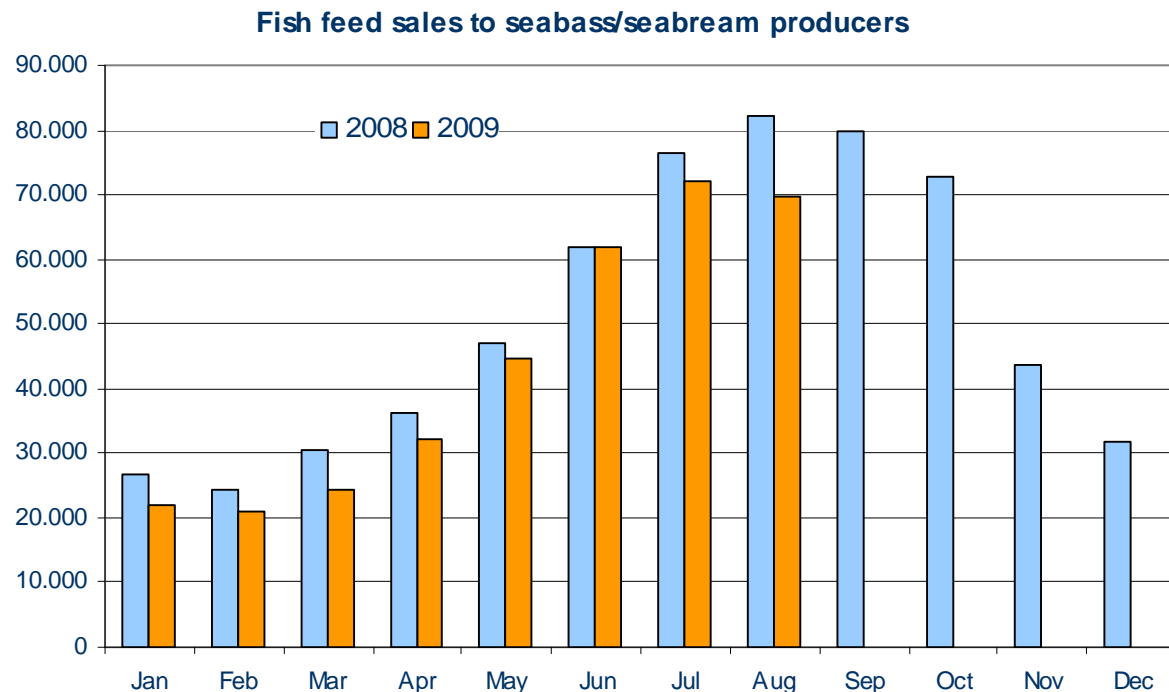
And kept our significant growth potential



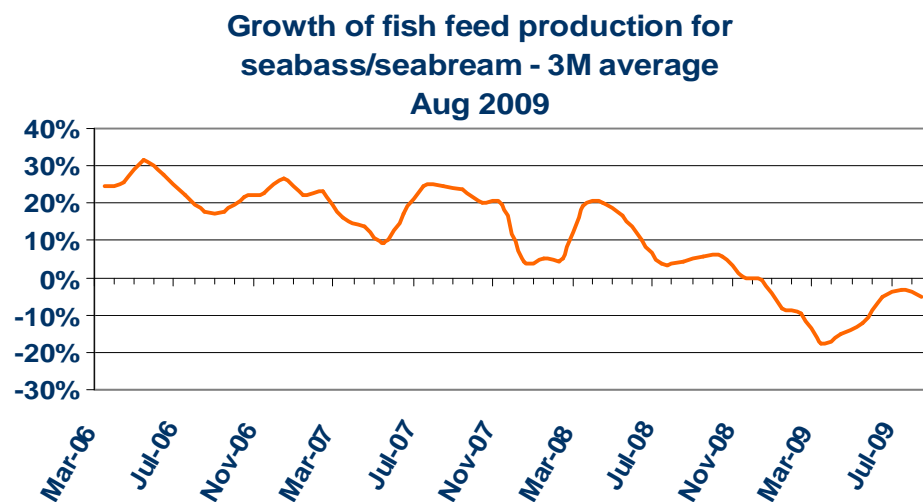
Utilization of full capacity potential does not require significant CAPEX expenditure



Fish feed volumes indicate decrease in population



Source for fish feed volumes: **Kontali Analyse**



Fish feed growth for seabass/seabream has been negative since Nov 2008

Less demand for fish feed

⇒ lower fish population (biomass)

⇒ reduction in future fish supply

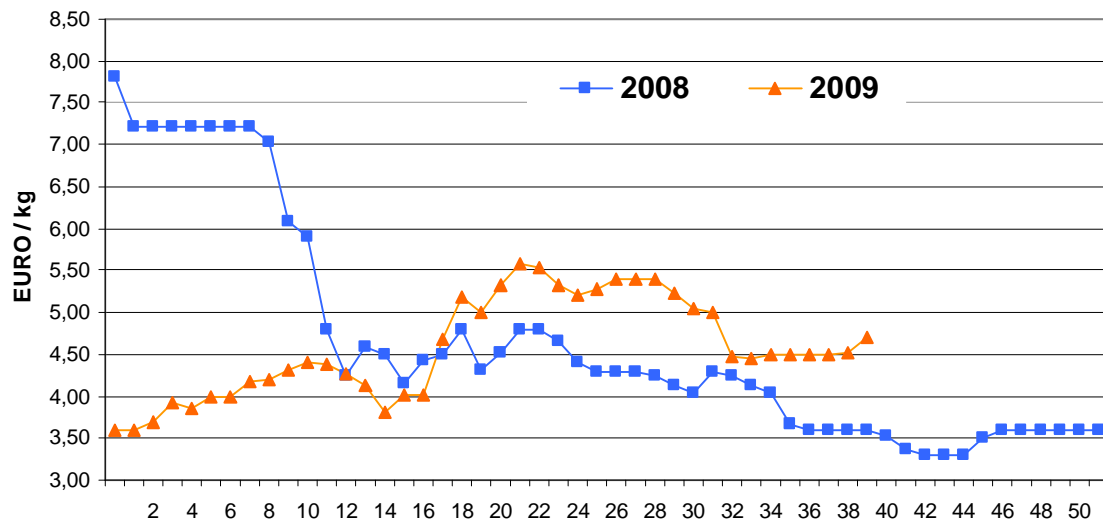
⇒ better expected pricing



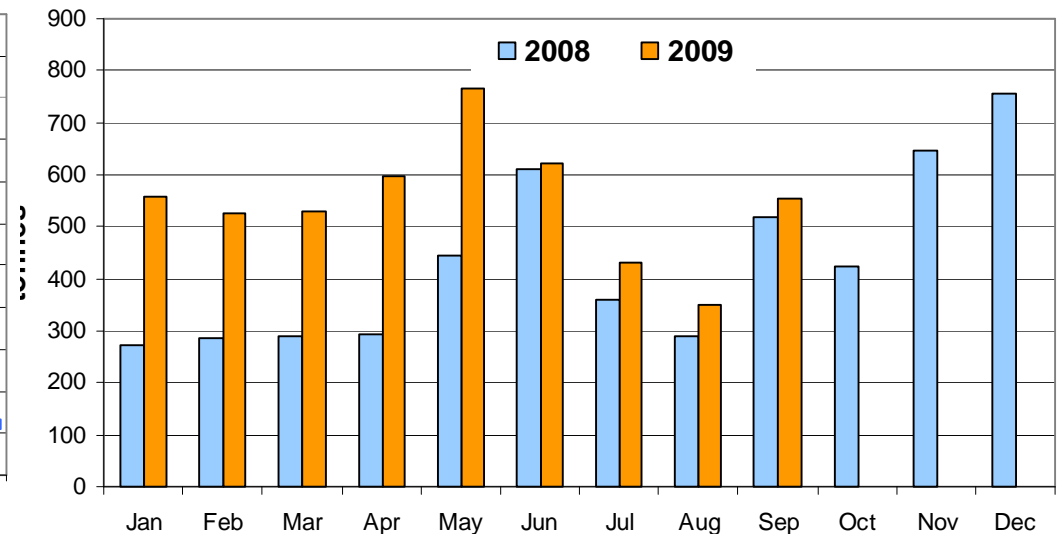
2009 outlook: positive signs from seabream

Price holds gains despite higher volumes

MercaMadrid - Wholesale Prices
for Fresh farmed Seabream



MercaMadrid - Monthly volumes
for fresh farmed Seabream

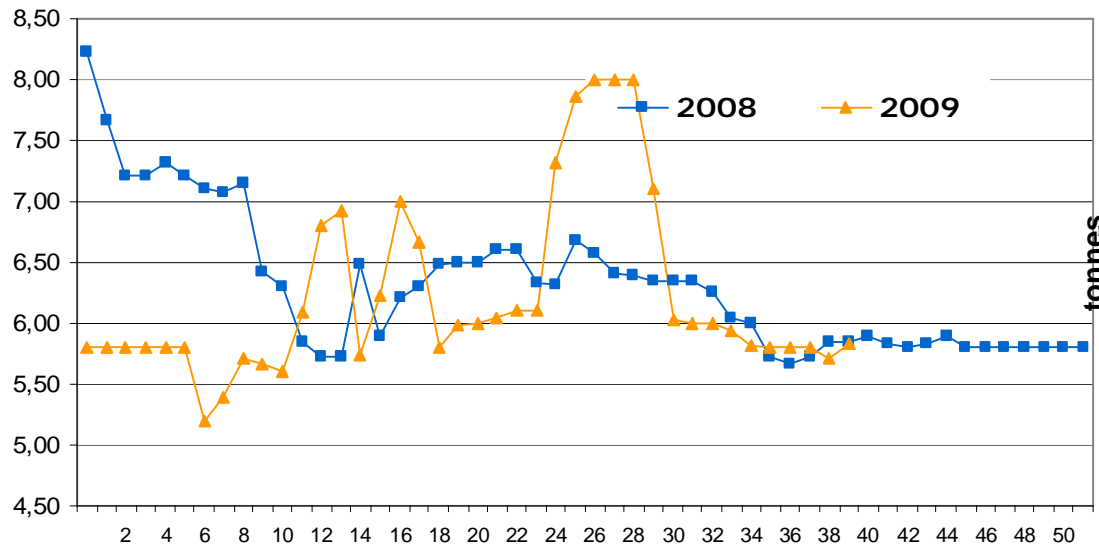


- Currently, the price of seabream is correcting seasonally
- Prices are expected to consolidate at higher levels as a result of depleting inventories (lower fish population).

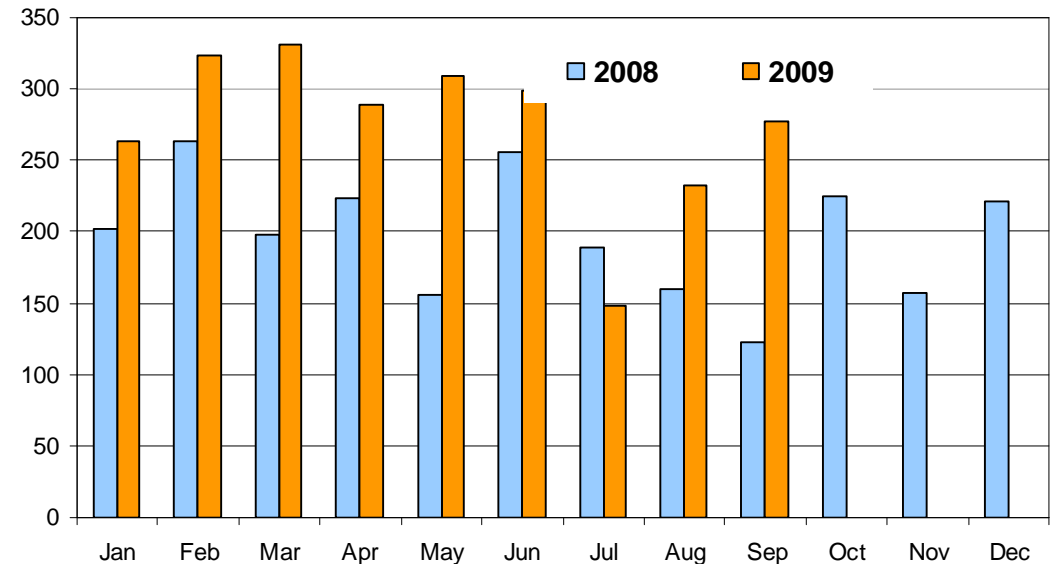


Sea bass – stable price

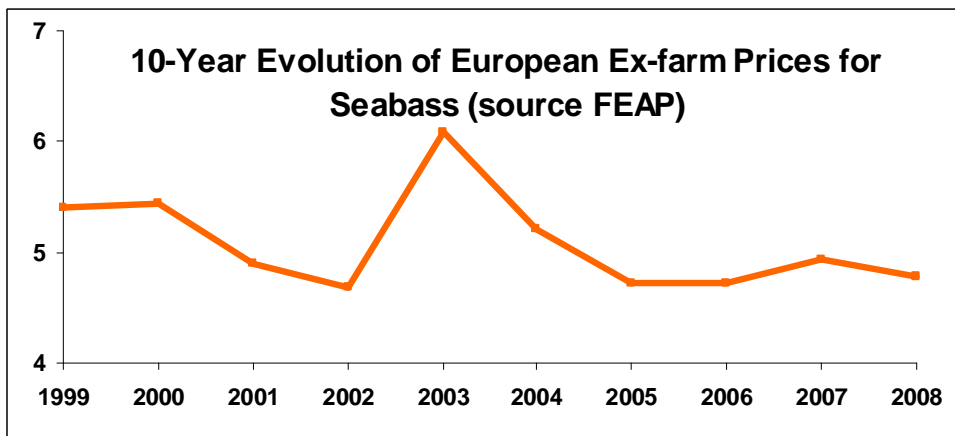
MercaMadrid - Wholesale prices for fresh farmed Seabass



MercaMadrid - Monthly volumes for fresh farmed Seabass



10-Year Evolution of European Ex-farm Prices for Seabass (source FEAP)



Production of seabass is more consolidated

⇒ prices have exhibited less volatility y-o-y

Currently, prices are holding despite higher volumes



Strategy for 2009-2010

Market Focus:

- oOpen new markets for large fish – **fish sales volume up 15,1% in H1 09**
- oDevelop and sell VAP products
- ü**New logistics center in Milan**
- oOpen sales/distribution offices in Italy, France, Spain to further penetrate untapped segments (i.e. HORECA)
- oDiversify in new fish-related products



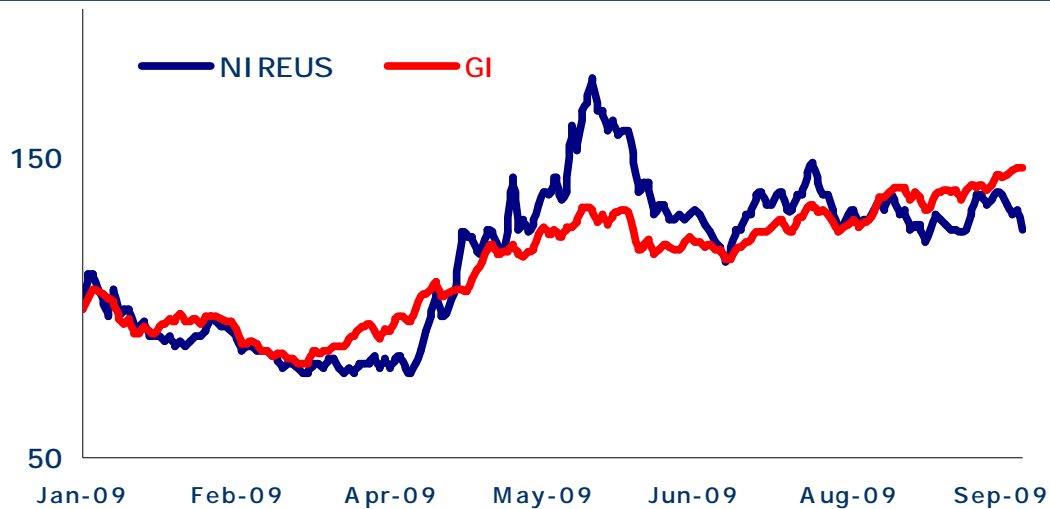
Operation Focus:

- oCost reduction: Lower capex, operating expenses and consumption of fish feed.
- oSwap licenses – consolidate operations into 7-8 efficient, fully integrated farming clusters – **applied for relocation of farming units**

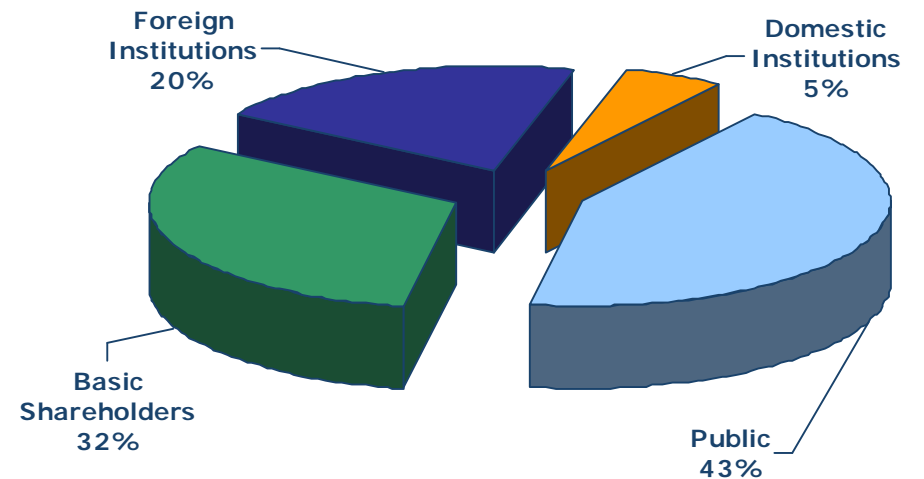


Stock Market Performance

Nireus versus General Index



Shareholders structure

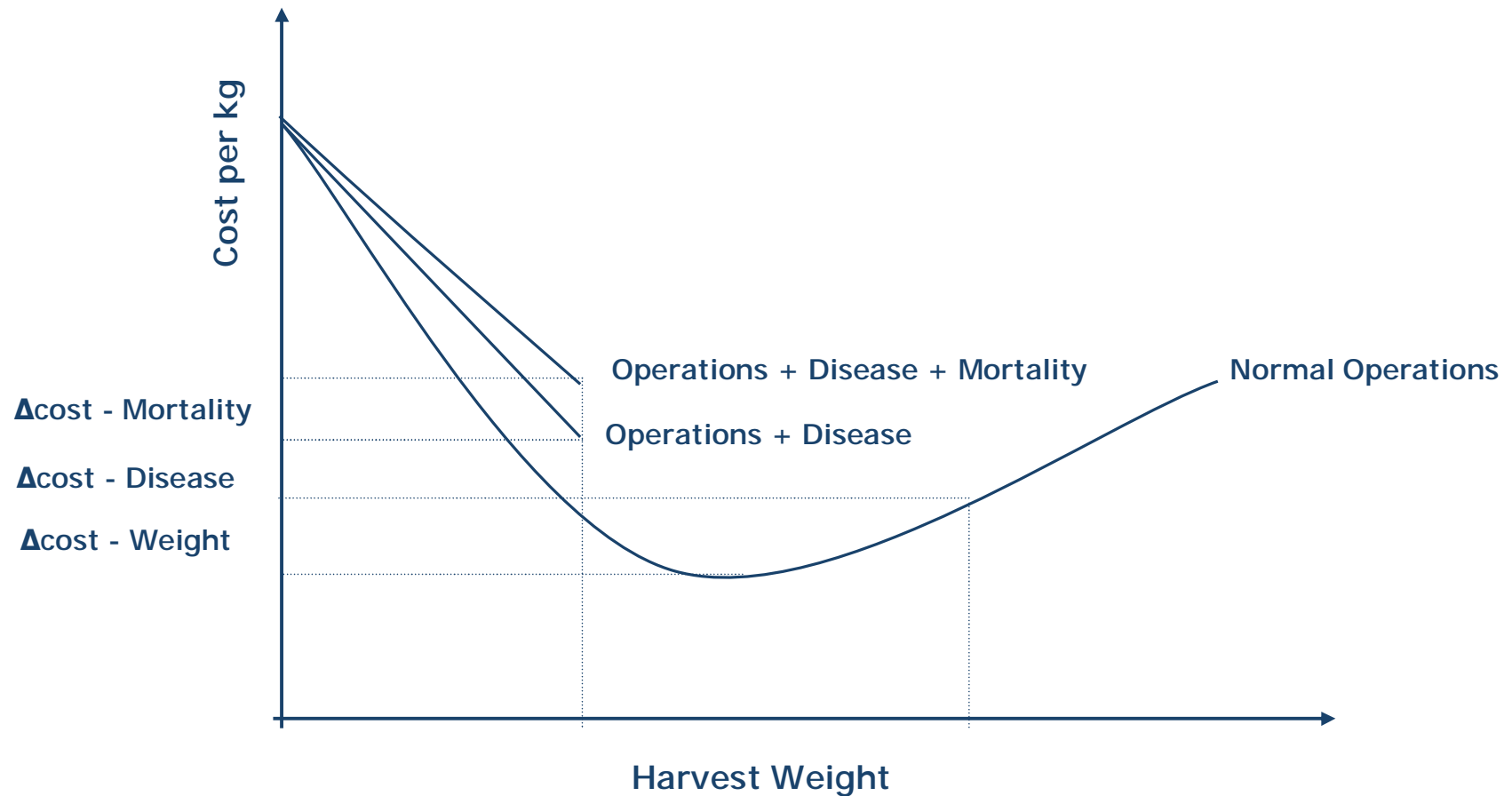


Overview of Nireus Stock

Price (€) 30.09.2009	0,81
Number of shares (mi.)	63,6
Market cap (mi €)	51.5
High 52 weeks (€)	2,16
Low 52 weeks (€)	0,5
Bloomberg Ticker	NIR:GA
Reuters Ticker	NIRr.AT
ASE Ticker	NHP
ASE Sector	Agriculture & Fisheries
Index Participation	FTSES, FTSEA, DMK, DTP



Appendix: Cost dynamics in fish farming



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



Appendix: Calculation of the fair value of biomass

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 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 computed as follows:

biomass at end of period

(+) biological sales

(-) biomass at beginning of period

(-) purchases of eggs and juveniles for production

= gain/loss from biomass

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



Communication – Financial Calendar

Financial Calendar 2009

FY 2008 Results

Monday, 30 March 2009

3 Mo. 2009 Results :

Friday, 29 May 2009

Ordinary AGM:

Friday, 19 June 2009

6 Mo 2009 Results :

Friday, 28 August 2009

9 Mo 2009 Results :

Friday, 27 November 2009

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