

Nireus Aquaculture S.A.

UBS Fish Farming Conference



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

London UK | 25 November 2008



The Company & The Market

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



Nireus Aquaculture SA
A unique investment opportunity



"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."

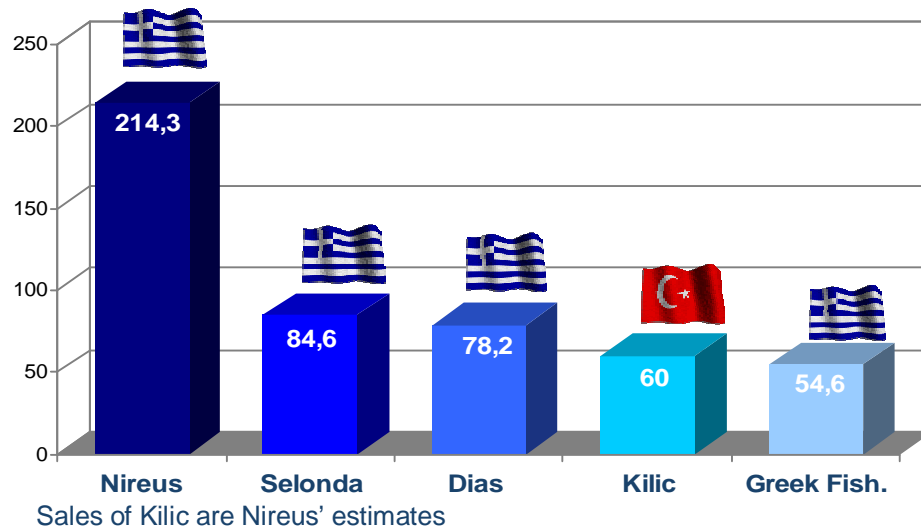
Hesiod, Theogony 233 ff (trans. Evelyn-White) (Greek epic C8th or C7th B.C.)



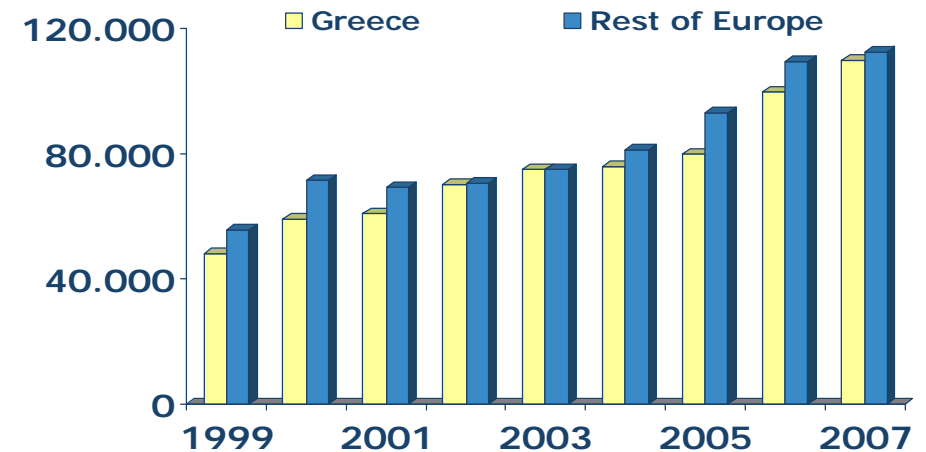
Leader in Mediterranean fish farming

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

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



Evolution of Mediterranean Fish Farming



- ü Greece is the largest country - producer of Mediterranean fish
- ü Nireus holds the dominant position in both the domestic and the global market
 - o 25% of Greek and 12% of world market in fish production of Mediterranean species
 - o 50% of Greek and 25% of world in juvenile production



An International Producer

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

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

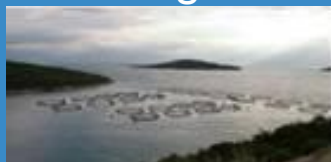
Nireus Aquaculture SA - Celebrating 20 Years (1988 – 2008)

Fish Farming

8
hatchery
units



64
fish cage
farming units



Processing

16
packaging
centers



2
processing
centers



Distribution

Distribution
in more than
40 countries



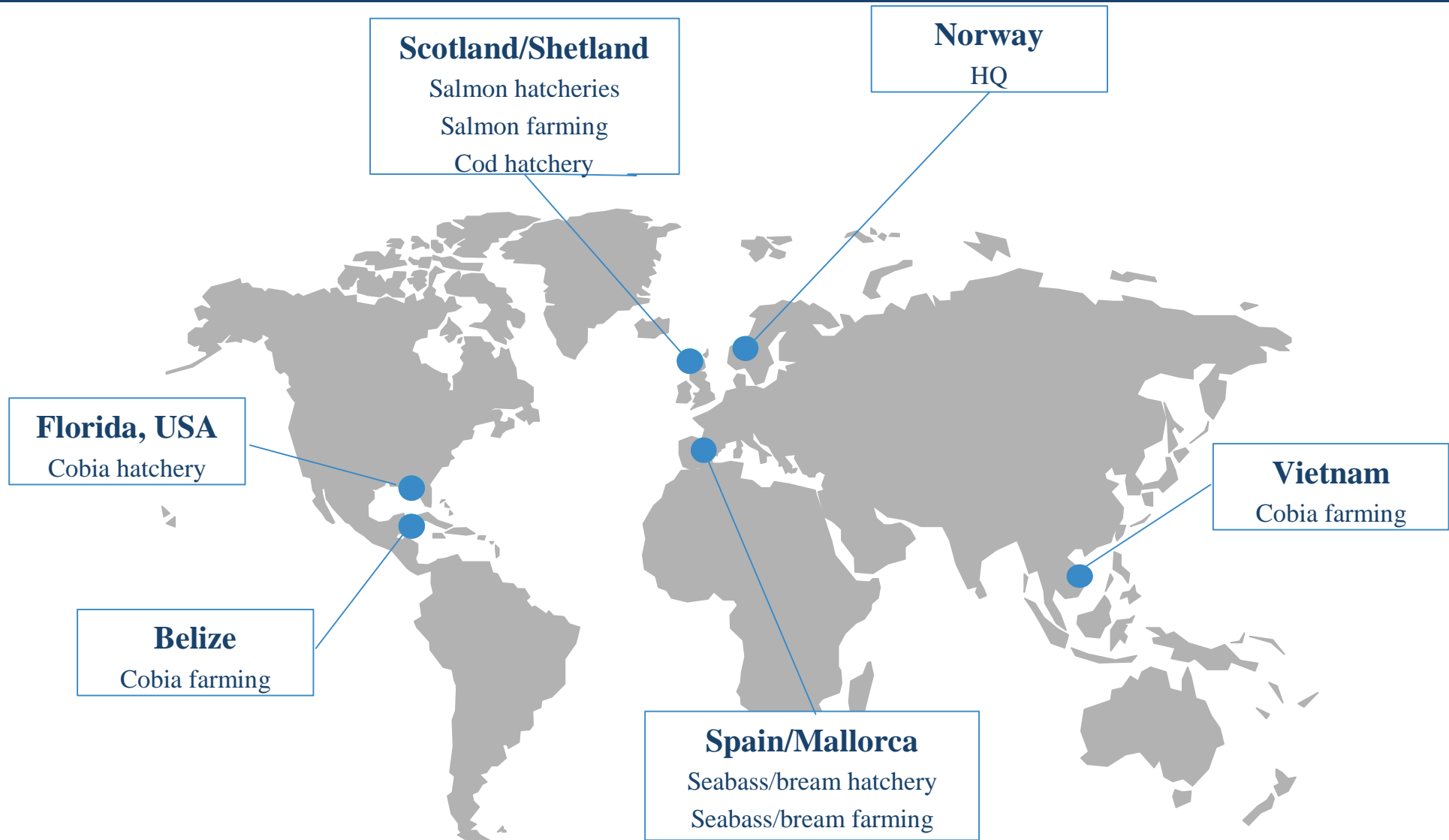
PLUS

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



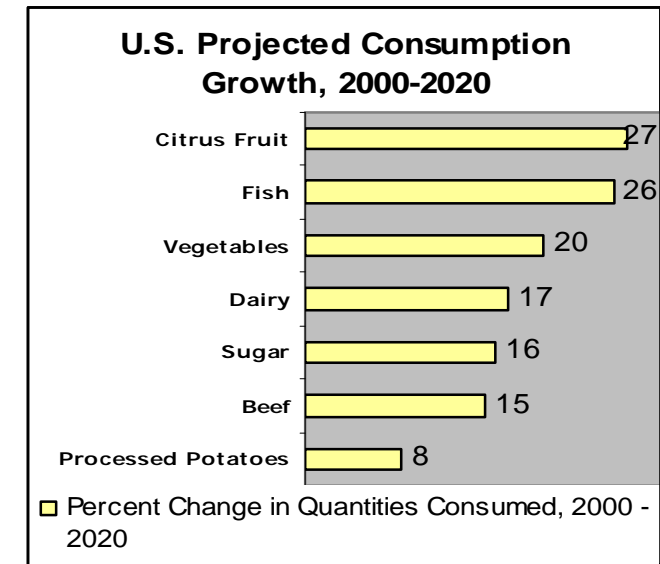
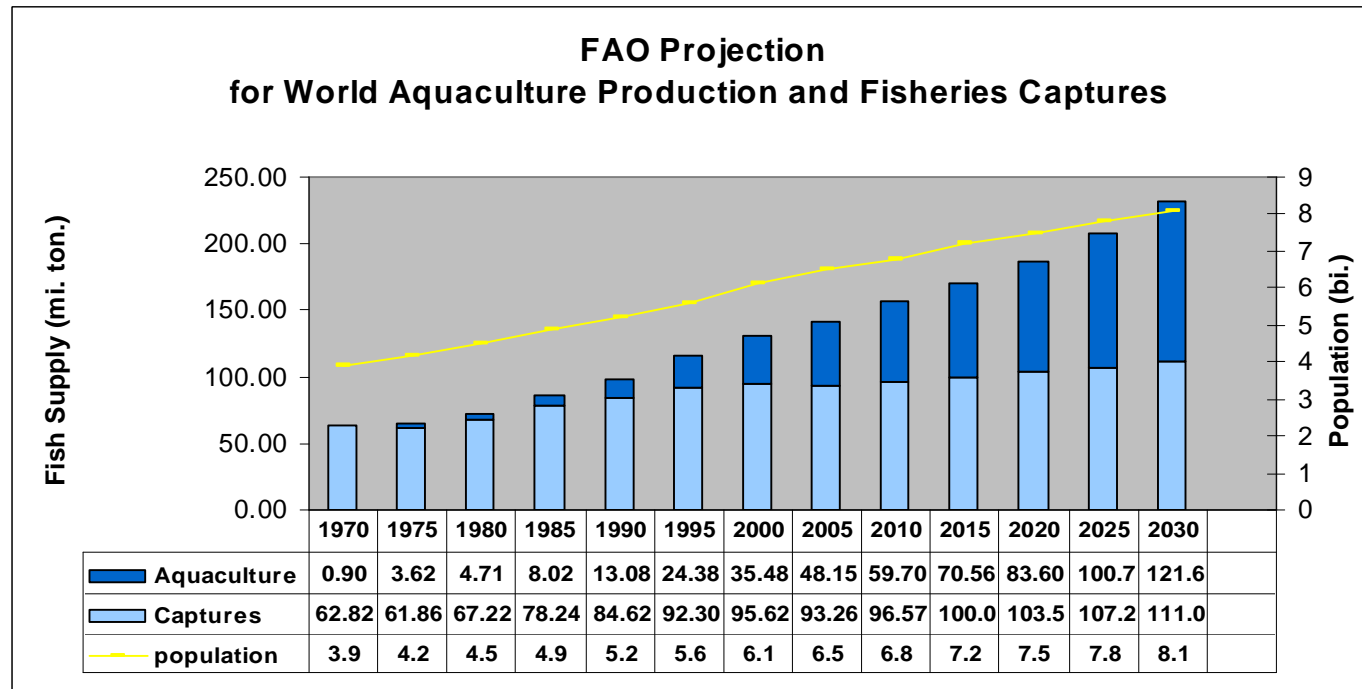
The largest shareholder (30,2%) in Marine Farms

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



Aquaculture Industry: Trends and Projections

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



FAO: Aquaculture will serve 100% of the growing demand for seafood ([fisheries circular no. 1001](#))

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

Economist: Fish Farming – The Blue Revolution ([link](#))



The advantages of Mediterranean fish farming

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

The advantages of the multi-species cultivation

üProfit stability

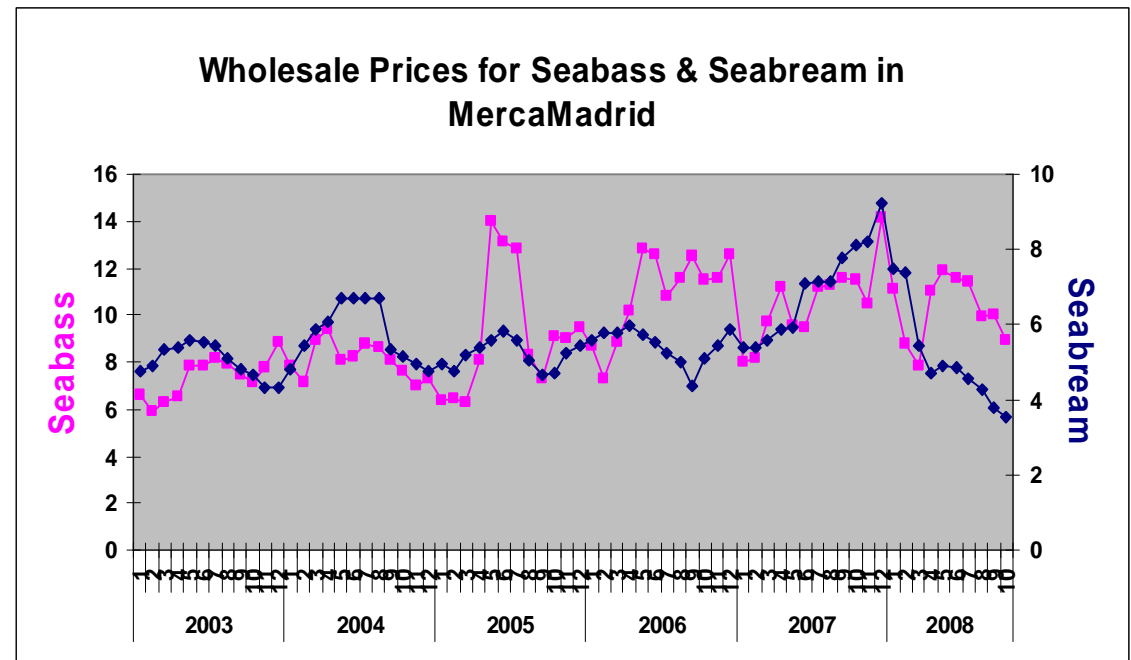
Spread the risk of price fluctuations

üReduced capital needs

Transfer and sharing of technological and biological advances

üImproved operating margins

Marketing synergies



Seabass



Seabream



Nireus' proposition: a strong product mix

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

Seabass and Seabream

Fresh and frozen, whole, gutted, fillets



Eggs



Juveniles



Fish feed



Bluefin Tuna



Nets & Cages



Selling to the largest markets in Europe

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



ESSELUNGA



DELHAIZE GROUP

Modelo Continente, SGPS, SA



dove c'è ristorazione



Exporting 93% of produced fish to 40 countries

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




- 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)



Our Five Drivers for Growth

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



Nireus Aquaculture SA
Growth has come from
exports, new products, new markets



*"Look but on the circle of the earth . . . wherever the blue waters
of Nereus wind round the broad land."*

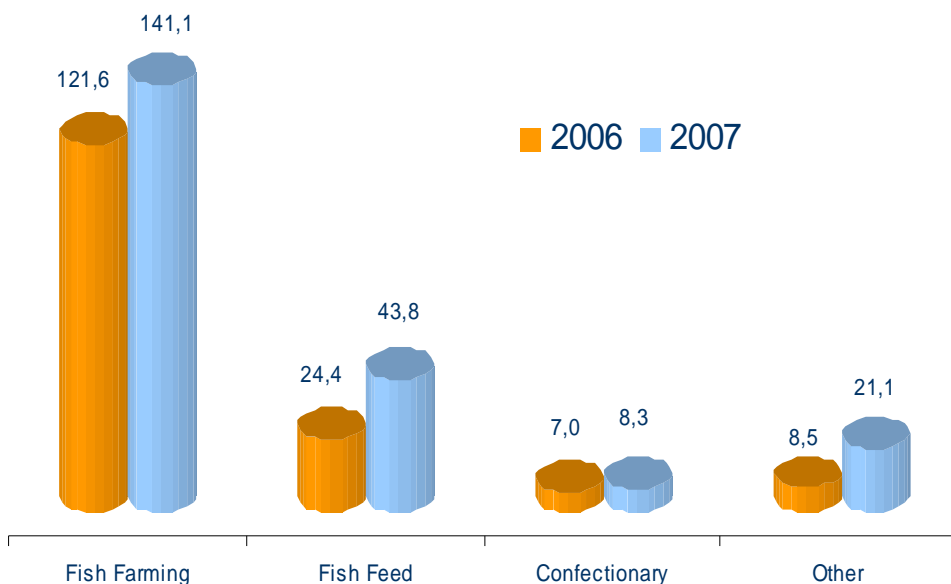
Ovid, Heroides 9. 13 ff



1. Product diversification

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

Sales by Sector 2006 -2007



In Fish Farming

	6M 2006	6M 2007	6M 2008	2007	2008e
Market-size fish (thou. ton.)	10.4	13.7	12.2	26.4	24e
Aver. Price (€/kg)	4.89	4.89	4.56	4.75	4.50e
Fish Feed (thou. ton.)	10.2	14.5	11.2	45.3	27e
Aver. Price (€/kg)	0.89	0.94	0.93	0.94	0.94e
Juveniles (mi. pieces)	46.6	50.2	47	77	70e
Aver. Price (per piece)	0.20	0.20	0.22	0.20	0.21e

A diversified product mix

ü spreads the risks of price fluctuations

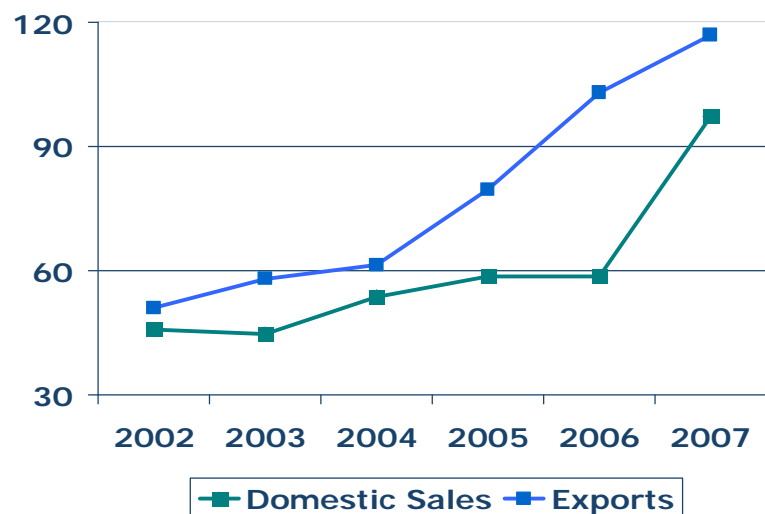
ü improves operating margins through marketing synergies



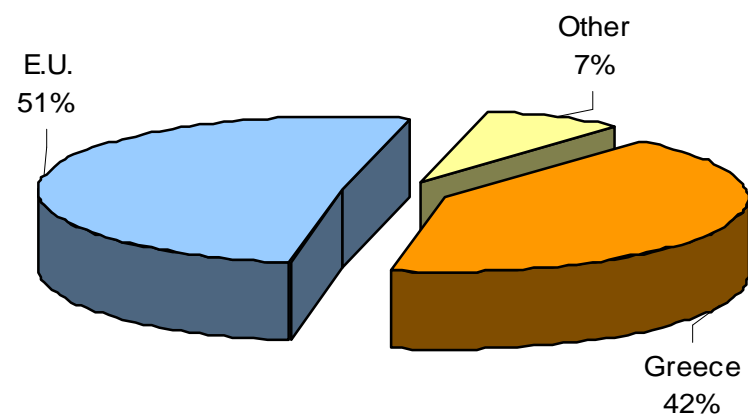
2. Exports

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

Exports Evolution



2008 H1 Sales Breakdown



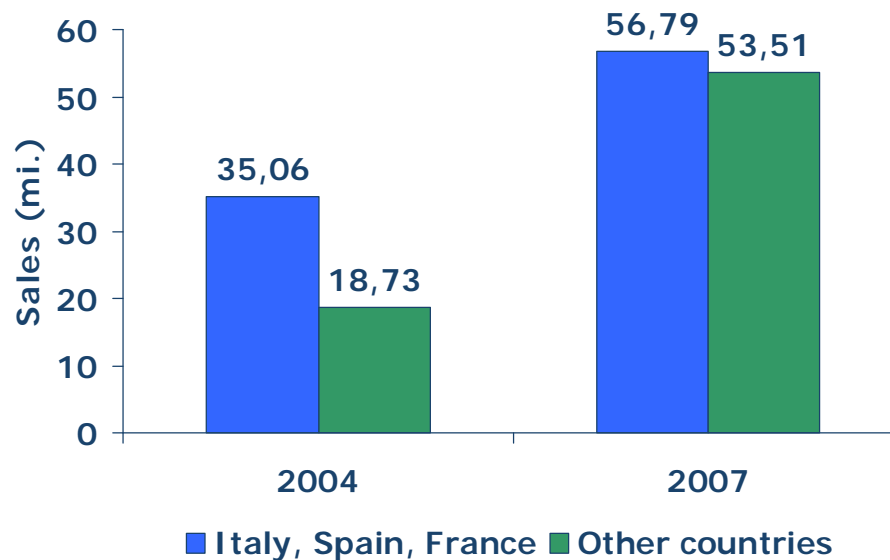
- q Nireus sells its products globally to 40+ countries
- q Exports have consistently outperformed domestic sales
- q #1 exporter in the Greek food sector



3. Opening of new markets

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

Exports Evolution



Export Growth has come from the opening of New Markets

2004 -2007

Italy- Spain – France

+ 62 % in value

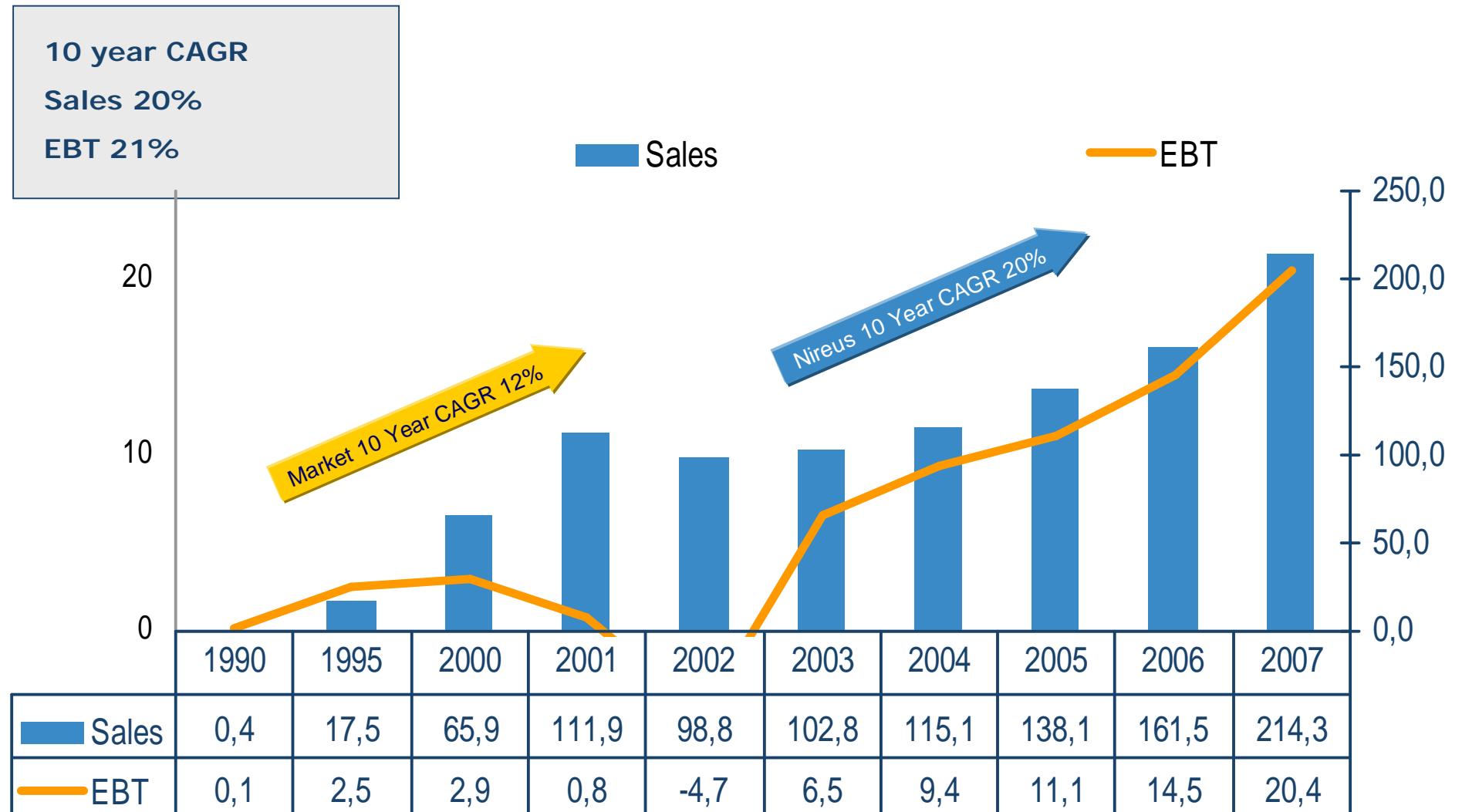
Other countries

+186% in value



4. Ability to grow faster than the market

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



5. Unique technological know - how

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

**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



Financials

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



Nireus Aquaculture SA
Managing growth with stability



"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.)



Balance Sheet

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

Balance Sheet

Assets

in mi. €	2005	2006	2007	H1 2007	H1 2008
Total non-current	110,77	150,95	221,02	210,64	264,14
Total current	150,48	188,30	308,56	232,69	250,00
Total assets	261,25	339,24	529,58	443,32	514,14

Equity and liabilities

in mi. €	2005	2006	2007	H1 2007	H1 2008
Total shareholders' equity and minority interests	110,23	122,19	176,12	139,71	172,92
Total non-current liabilities	72,48	101,71	151,55	113,54	214,32
Total current liabilities	78,54	115,34	201,91	190,07	126,89
Total liabilities	151,02	217,05	353,46	303,61	341,21
Total equity and liabilities	261,25	339,24	529,58	443,32	514,14



Income Statement

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

Income Statement

in mi. €	2005	2006	2007	H1 2007	H1 2008
Biological Sales	75,11	99,02	134,24	68,9	67,3
Non-Biological Sales	63,00	62,47	80,02	35,6	20,1
Total Sales	138,11	161,48	214,26	104,5	87,4
Gain from Biological	75,06	123,86	159,58	73,87	79,04
EBITDA	19,65	27,26	37,84	20,11	17,40
EBIT Operating	14,49	20,15	30,04	17,15	13,90
EBT	11,17	14,54	20,35	12,09	7,98
Tax	-3,44	-5,61	-5,42	-3,50	-3,01
EAT	7,73	8,92	14,93	8,59	4,97
Majority interest	7,46	9,05	10,36	5,33	3,92
Minority interest	0,27	-0,12	4,57	3,26	1,05
Earnings per share	0,193	0,224	0,225	0,1302	0,0762



Cash Flow Statement

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

Cash Flow

in mi. €	2005	2006	2007	H1 2007	H1 2008
Profit before tax	11,17	14,54	20,35	14,54	7,98
Cash flow from operating activities	-5,01	5,05	-13,71	-2,78	-21,65
Cash flow from investing activities	-6,51	-2,23	-61,08	-49,86	-13,58
Cash flow from financing activities	12,99	5,90	114,18	47,86	15,64
Total cash flow reporting period	1,46	8,72	39,38	-4,77	-19,59
Cash and cash equivalents at the beginning of the period	1,13	2,70	12,52	12,50	51,90
Cash and cash equivalents at the end of the period	2,59	11,41	51,90	7,73	32,32

- ü Growing the fish inventory for 2 years requires high working capital needs
- ü Nireus maintains a high cash balance despite the cost of increasing production constantly



Key Ratios

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

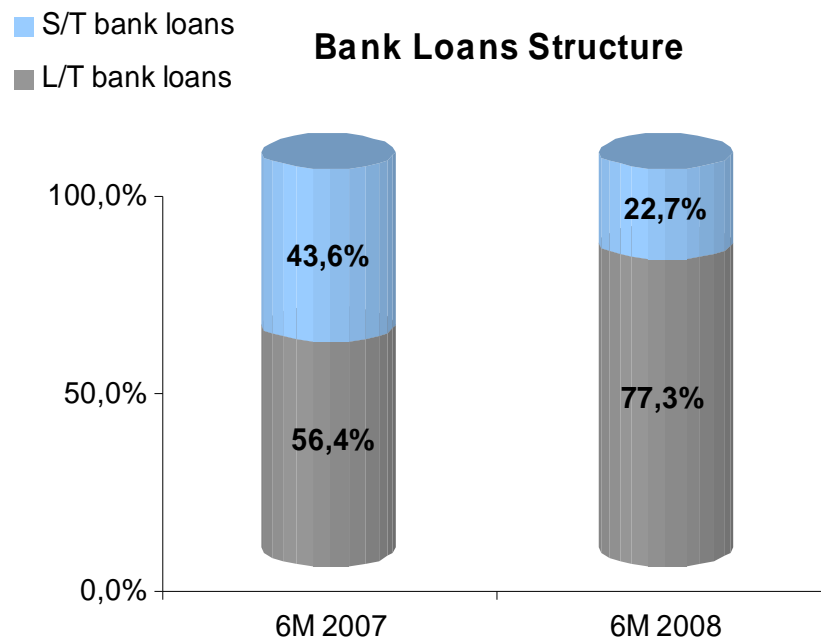
Key Ratios	2005	2006	2007
EBITDA margin %	14,2	16,9	17,7
EBIT margin %	10,5	12,5	14,0
EBT margin %	8,1	9,0	9,5
EAT margin %	5,6	5,5	7,0
ROE %	7,3	8,0	7,7
EV / EBITDA *	7,6	9,6	9,3
Interest Coverage Ratio	3,0	3,2	2,7
Net Debt / Equity	0,71	0,87	1,01
EPS *	0,184	0,221	0,201
P / E *	9,3	16,6	14,6

* Prices end of year



In 2008 we restructured bank debt

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



L/T Debt structure

- 20 mi. convertible of 5 yr duration (obtained Jul 2007)
- 90 mi. joint bond of 7 yr duration (obtained Jan 2008)
- 50 mi. long term loan of 10 yr duration secured by the Greek state that also pays ½ of the interest – 1st payment January 2010 (obtained 2007)
- 35 mi. loans of 15 year duration (obtained in 2005 and 2006)

We expect a 2,8 mi. € savings in interest from loan restructuring and subsidized loans

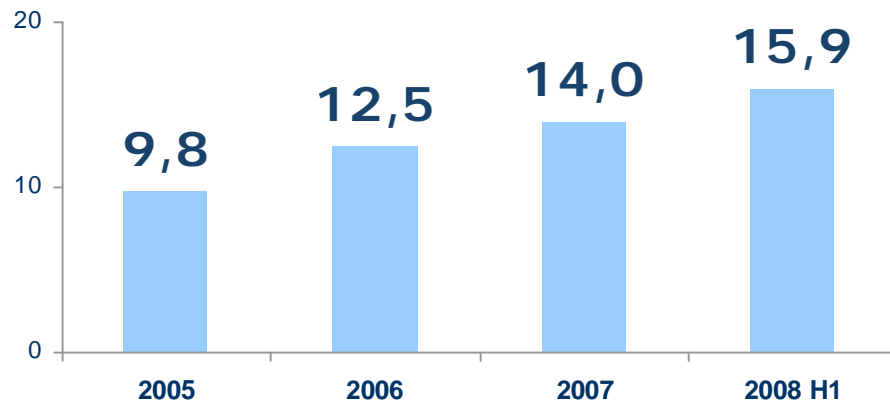
We hedge 76,5 mi. € for interest rate increases



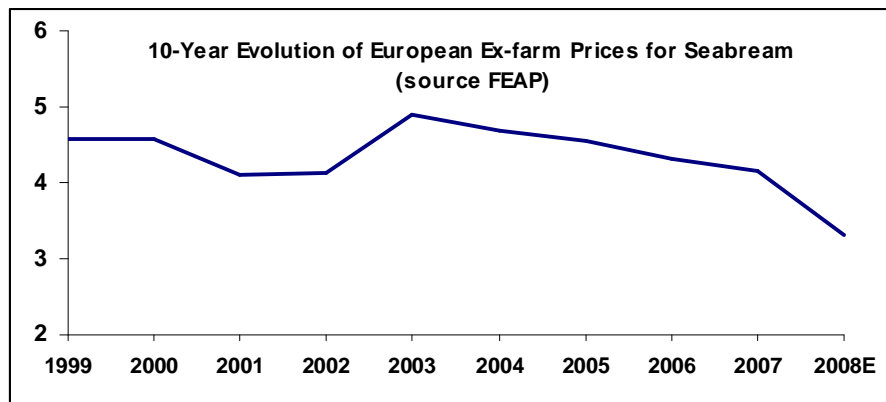
And improved our profit margins despite rising costs and falling sea bream prices

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

OPERATING MARGIN (%)

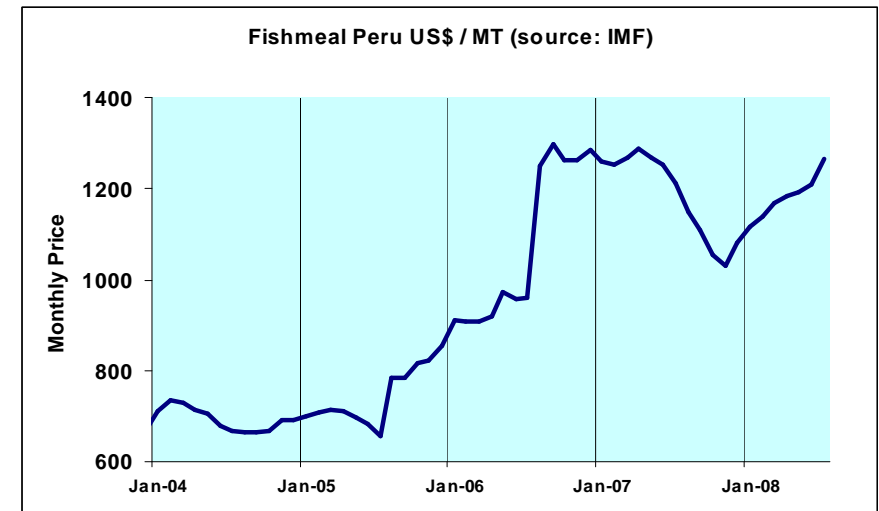


European ex-farm prices for sea bream at 10 year low (source: FEAP)



In H1 2008 we reduced gross cost of fish produced by 3% versus 2007

Fishmeal Peru Monthly (source: IMF)



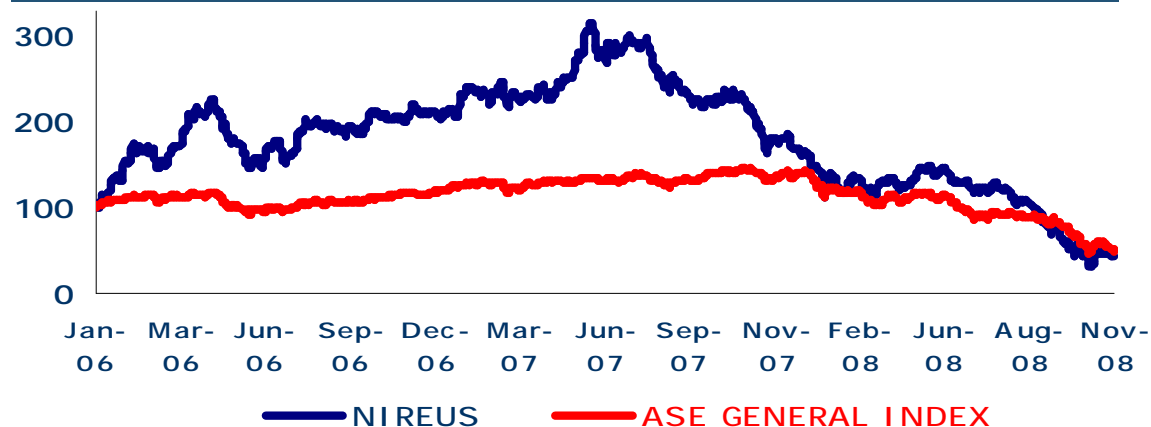
CBOT Soybean Oil weekly



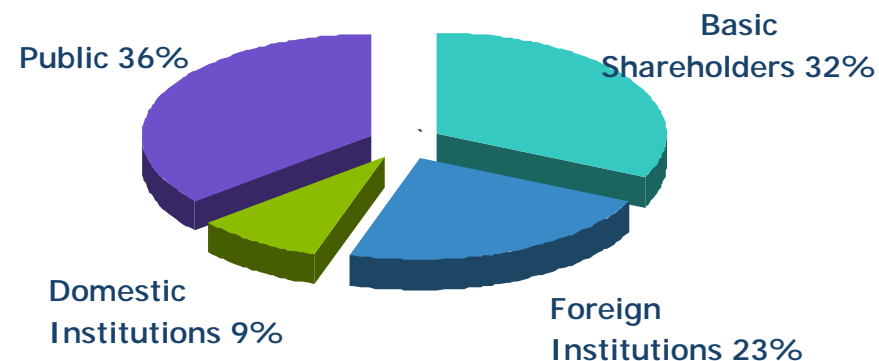
Stock Market Performance

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

Nireus versus General Index



Shareholders structure



Overview of Nireus Stock

Price (€) 20.11.2008	0,71
Number of shares (mi.)	63,4
Market cap (mi €)	45,0
High 52 weeks (€)	3,12
Low 52 weeks (€)	0,54
Bloomberg Ticker	NIR:GA
Reuters Ticker	NIRr.AT
ASE Ticker	NHP
ASE Sector	Agriculture & Fisheries
Index Participation	GD, FTSEA, FTSEI, EPS 50, DTP, SAGD



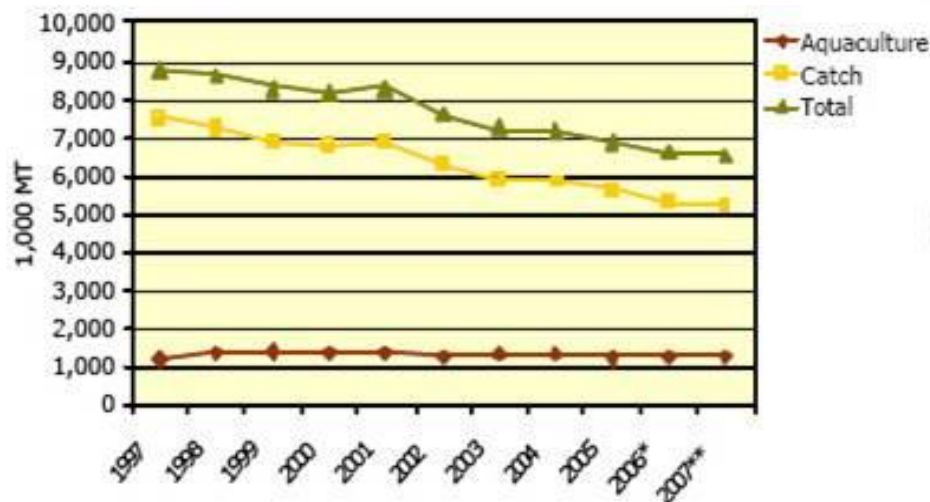
Outlook: Rising demand for Med fish

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

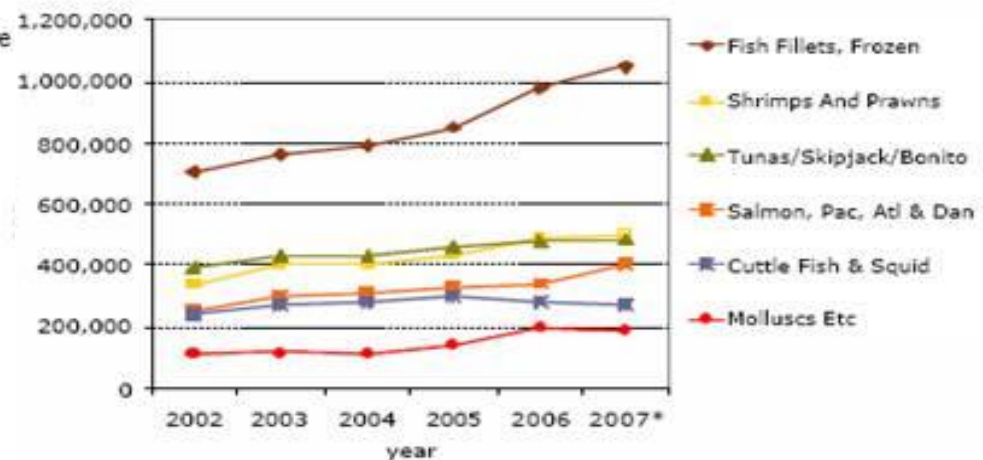
Demand for Mediterranean farmed fish is expected to grow

- § 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

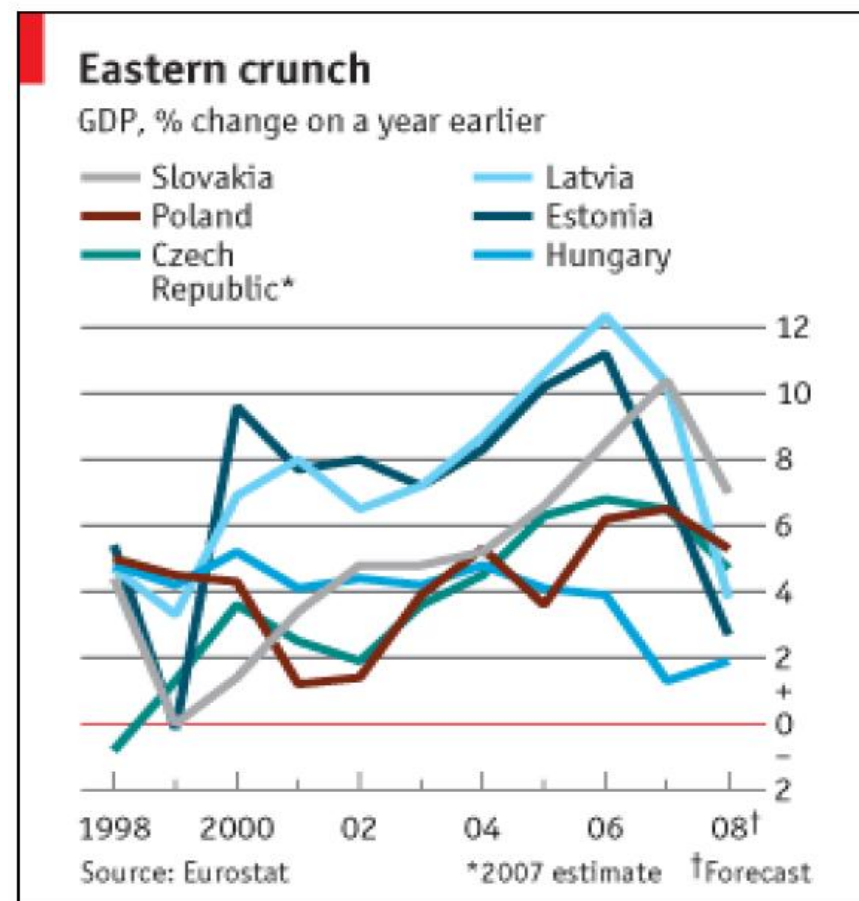
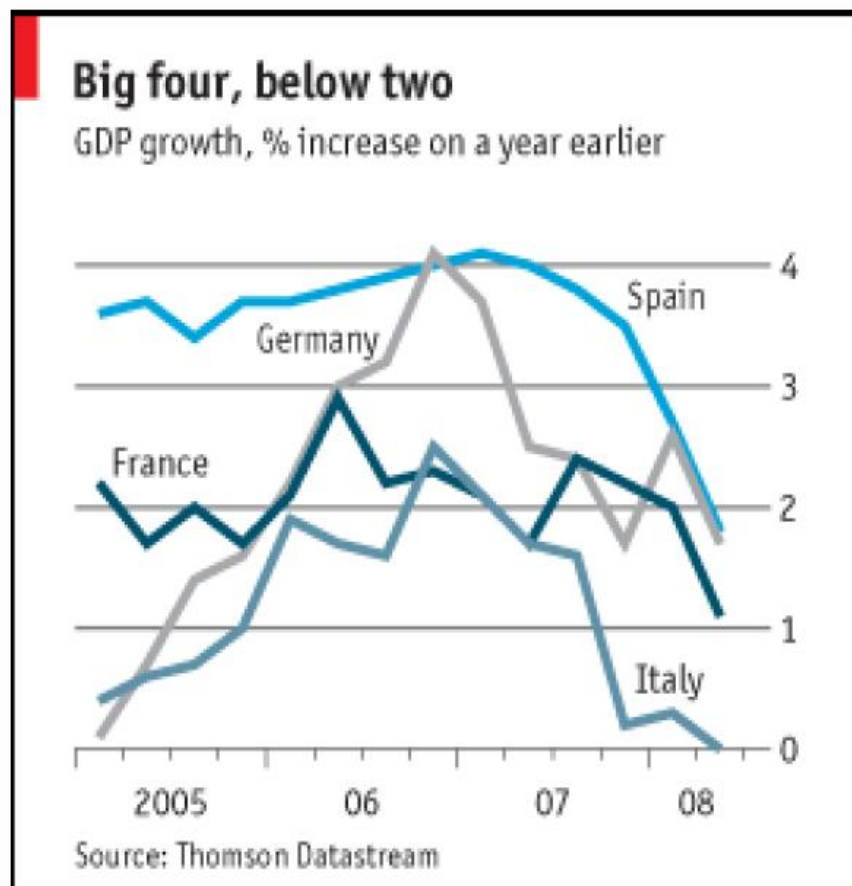


EU Fish Imports per Specie, 2002-2007



Challenge: Europe's growth is slowing down

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



Source: The Economist 16.08.2008



Our 2008-2011 strategy: Rebalancing Growth

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

Reduction in production time
by 15%



Less working capital needs
Improved FCR

Increase in volume
Production clustering



Reduction of the operating
costs per kg

Production close to big markets
Emphasis on value added products



Higher prices
+ better gross margins

Increase in products offered



Customer loyalty
+ margin stability

Use of Nireus group size effect



Improvement in sourcing



In Summary, Nireus is

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

A Unique Value Proposition

1. Attractive Market Fundamentals
2. Worldwide leading position in Mediterranean fish
3. Vertically Integrated Operations
4. Run by Founders & 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



Communication – Financial Calendar

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

Financial Calendar 2008

FY 2007 Results

Wednesday, 26 March 2008

Ordinary AGM:

Tuesday, 20 May 2008

3 Mo. 2008 Results :

Wednesday, 28 May 2008

Dividend 2007 Record Date:

Monday, 7 July 2008

Dividend Payment Date:

Tuesday, 15 July 2008

H1 2008 Results :

Thursday, 28 August 2008

9 Mo 2008 Results :

Wednesday, 26 November 2008

Investor Relations

Ms. Maria Kotsovou, Group IR Officer

Tel. +30 210 66 98 335 Mob. +30 693 66 98 335

Email m.kotsovou@nireus.com

Ms. Konstantina Panagiotaki, IR Assistant

Tel +30 210 66 98 373

Email k.panagiotaki@nireus.com

Legal Notice

This presentation has been prepared solely for informational purposes. Any projections or other estimates in this presentation, including estimates of returns or performance, comments with respect to our objectives and strategies, or the results of our operations and business, are forward-looking statements based upon certain assumptions that may be wrong. These assumptions may be influenced by factors within or beyond our control, and actual results may differ materially from any estimates and projections. Factors influencing actual results include but are not limited to fluctuations in fish prices and raw material prices, the effects of competition in the areas in which we operate, changes in the economic environment, regulatory and economic conditions. This presentation is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. No part of this presentation may be construed as constituting investment advice or a recommendation to enter into any transaction. No representation or warranty is given with respect to the accuracy or completeness of the information contained in this presentation, and no claim is made that any future offer to transact any securities will conform to any terms that may be contained herein. Before entering into any transaction, investors should determine any economic risks and benefits, as well as any legal, tax and accounting consequences of doing so, as well as their ability to assume such risks, without reliance on the information contained in this presentation.

