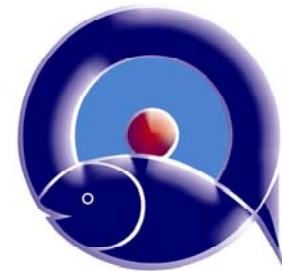


Nireus Aquaculture S.A. 1Q 2008 Results Presentation



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

Athens Greece | 29 May 2008



Highlights 1Q 2008

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

- **Sales remained stable on a comparable basis**
 - Sales in 1Q 2008 amounted to 39,4 mi. € versus 41,7 mi. € in 1Q 2007 (39,9 mi. € in 1Q 2007 excluding confectionaries)
 - Sales were affected mainly by the drop in the price of seabream and the implementation of measures to avoid further price suppression (volume control measures)
 - Biological sales increased by 9% (from 28,3 mi. € to 30,8 mi. €)
 - Sales of merchandise dropped from 13,4 mi. € in 1Q 2007 to 8,7 mi. €
 - Market size fish volume remained stable but there was a reduced demand for juveniles.
 - Sales in fish feed increased by 12% (4,7 mi. vs 4,2 mi. €) and in agri products from 1,6 mi. € to 3,9 mi. €
- **Exports Increased as a Percentage of Sales**
 - Exports in 1Q 2008 amounted to 66% of total sales vs 64,3% in 1Q 2007



Highlights 1Q 2008 (cont.)

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

- **Earnings after taxes and minorities declined by 24% due to loss in affiliate**
 - Earnings after taxes and minorities amounted to 1,72 mi. € vs 2,25 € in 2007
 - The Q1 loss of Marine Farms ASA affected net income negatively by € 1,05 mi.
- **Operating margins rose to 16%**
 - Operating margins improved despite the lower price of seabream and increased costs in raw material prices and transportation
 - The selective eggs technology and the 10 gram inland production of 10 gram juveniles resulted in a 3% reduction in the cost of production of market size fish vs 2007
- **Reduction of bank loans**
 - A new bond 90 mi. € joint bond loan with a 7 year duration was issued to refinance existing debt.
 - Total bank lending was reduced by 8,9 mi. €



Financials – Balance Sheet

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

Balance Sheet

Assets

in mi. €	1Q 2008	1Q 2007	2007	2006
Total non-current	246,46	172,70	221,02	150,95
Total current	245,69	230,51	308,56	188,30
Total assets	492,15	403,21	529,58	339,24

Equity and liabilities

in mi. €	1Q 2008	1Q 2007	2007	2006
Total shareholders' equity and minority interests	176,95	139,83	176,12	122,19
Total non-current liabilities	189,45	112,41	151,55	101,71
Total current liabilities	125,75	150,97	201,91	115,34
Total liabilities	315,20	263,38	353,46	217,05
Total equity and liabilities	492,15	403,21	529,58	339,24

Reduction in current and total liabilities compared to Dec 2007

S/T banks loans shifted to L/T



Financials – Income Statement

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

Income Statement

in mi. €	1Q 2008	1Q 2007	2007	2006
Biological Sales	30,8	28,2	134,24	99,02
Non-Biological Sales	8,7	13,4	80,02	62,47
Total Sales	39,4	41,7	214,26	161,48
Gain from Biological	35,82	32,15	159,58	123,86
EBITDA	9,06	8,36	37,84	27,26
EBIT Operating	7,33	6,85	30,04	20,15
EBT	3,09	5,07	20,35	14,54
Tax	-1,30	-1,45	-5,42	-5,61
EAT	1,79	3,62	14,93	8,92
Majority interest	1,72	2,25	10,36	9,05
Minority interest	0,07	1,37	4,57	-0,12
Earnings per share	0,033	0,055	0,225	0,224

Low prices in seabream

- => volume control and stable harvest volumes
- => drop in merchandise sales
- => reduced demand for seabream juveniles



Financials – Cash Flow Statement

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Cash Flow

in mi. €	1Q 2008	1Q 2007	2007	2006
Profit before tax	3,09	5,07	20,35	14,54
Cash flow from operating activities	-20,16	-1,38	-13,71	5,05
Cash flow from investing activities	-0,76	-10,61	-61,08	-2,23
Cash flow from financing activities	-8,86	10,10	114,18	5,90
Total cash flow reporting period	-29,78	-1,89	39,38	8,72
Cash and cash equivalents at the beginning of the period	51,90	12,50	12,52	2,70
Cash and cash equivalents at the end of the period	22,12	10,61	51,90	11,41

Payables were reduced by 29 mi. €

Bank lending was reduced by 9 mi. €



Financials – Key Figures

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

Key figures

in mi. €	1Q 2008	1Q 2007	2007	2006
Operating revenues	39,43	41,68	214,26	161,48
EBITDA	9,06	8,36	37,84	27,26
EBITDA margin(%)	23%	20%	18%	17%
EBT	3,09	5,07	20,35	14,54
EBT margin(%)	8%	12%	9%	9%
Earnings after tax & minorities	1,72	2,25	10,36	9,05
Earnings per share	0,033	0,055	0,225	0,224
Total assets	492,15	403,21	529,58	339,24
Equity	176,95	139,83	176,12	122,19

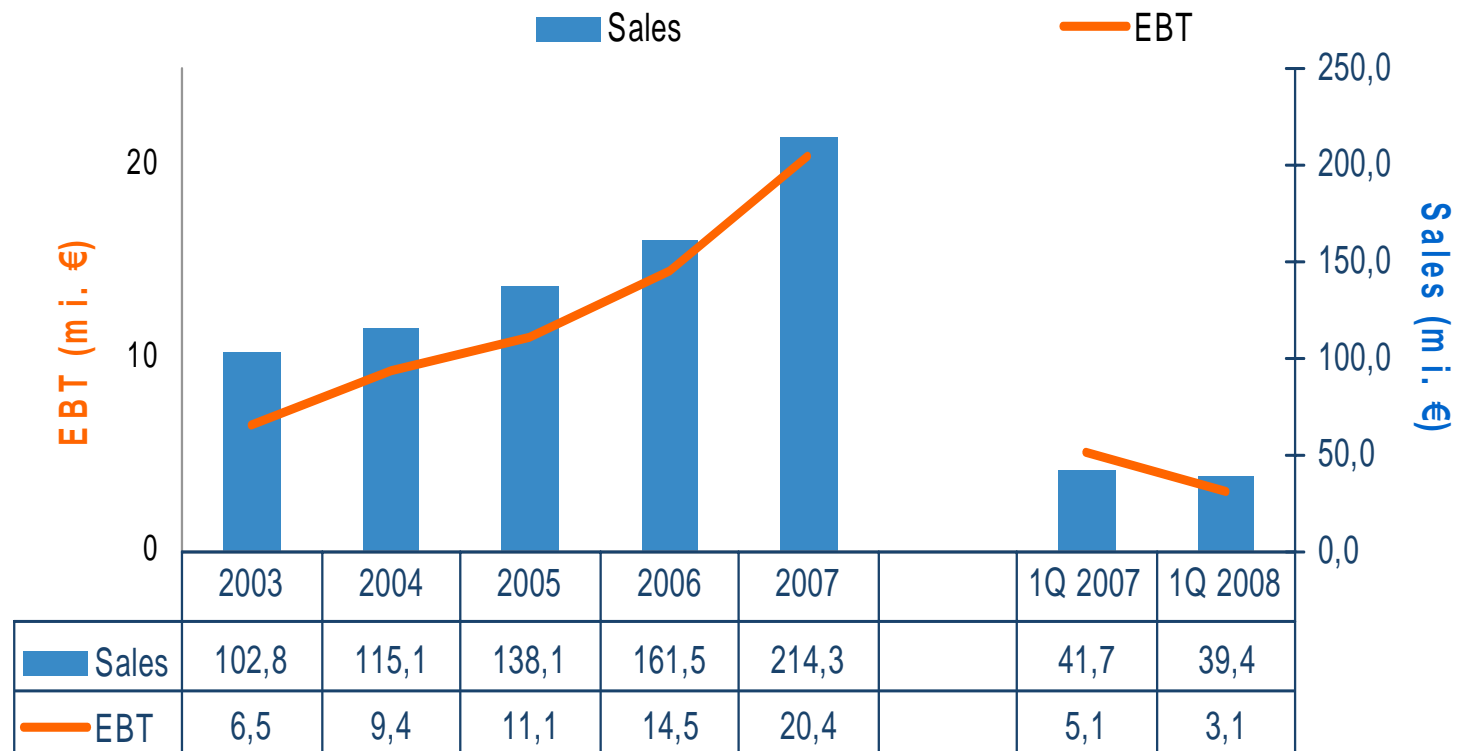
1Q is usually the weakest quarter of the year

Earnings were adversely affected by the 1Q loss of Marine Farms that is consolidated with the equity method since April 2007



Evolution of Group Sales and EBT

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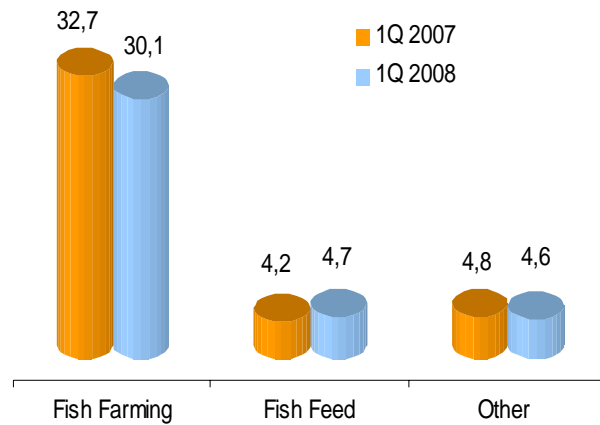
Sales remained stable on a comparable basis (excluding confectionaries)



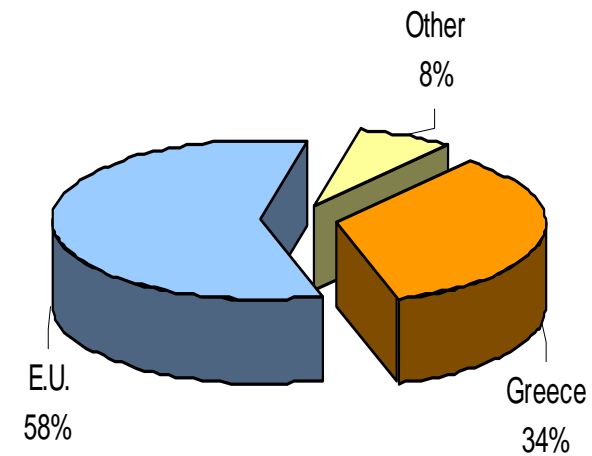
1Q 2008 Sales Breakdown

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Sales by Sector



Sales Breakdown



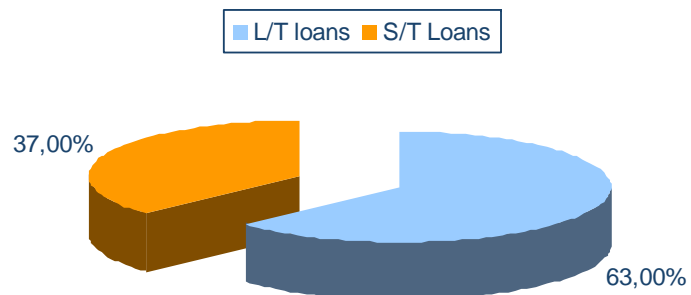
The fish farming sector includes own and merchandise fish and fish-related products



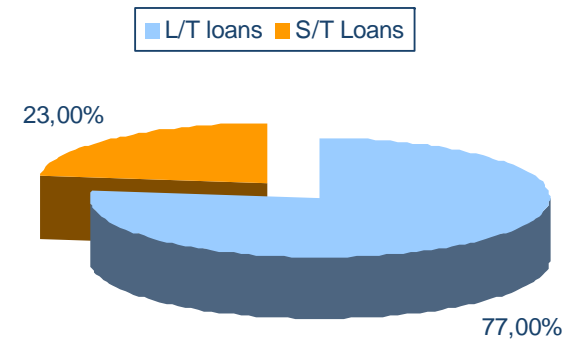
We have restructured our bank debt

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Structure of Bank Loans
31.12.2007



Structure of Bank Loans
31.03.2008



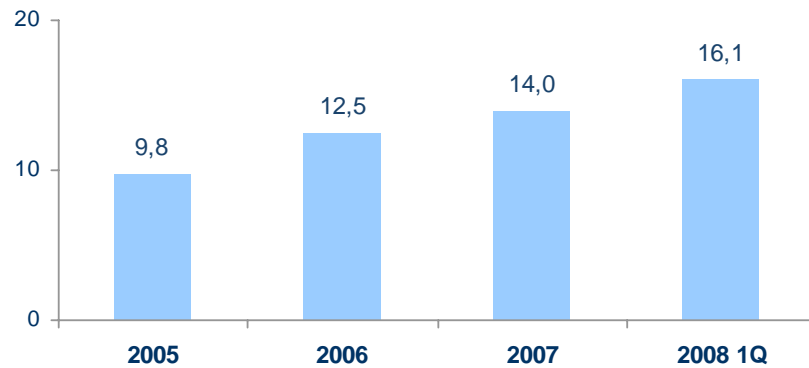
We expect a 2,8 mi. € savings in interest from loan restructuring and subsidized loans



And improved our profit margins amid rising raw material prices

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OPERATING MARGIN (%)



NYMEX Oil weekly



CBOT Corn weekly



CBOT Wheat weekly



CBOT Soybean Oil weekly



In 1Q 2008 we reduced gross cost of fish produced by 3% versus 2007



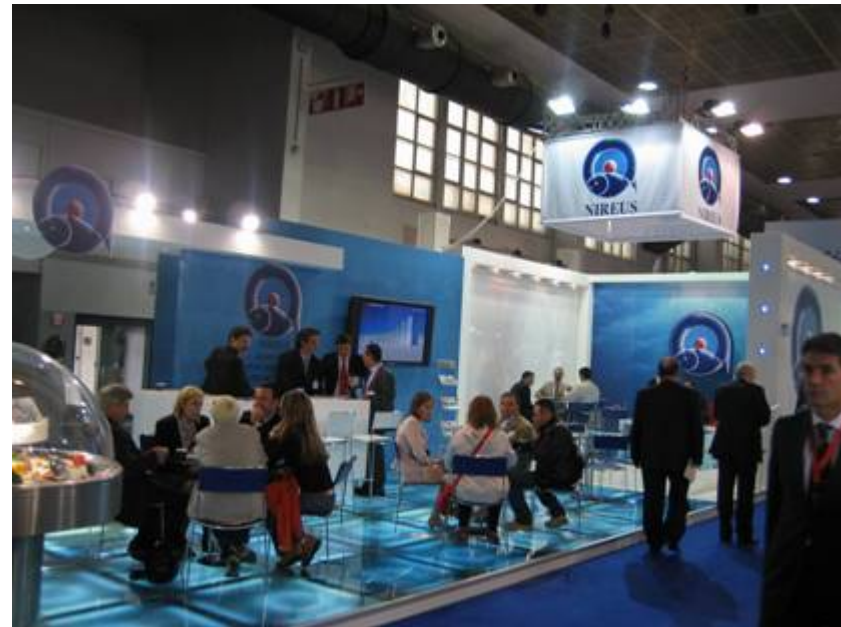
We continued participating in international trade shows

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Boston Seafood Show - Feb 2008



Brussels Seafood Show - Apr 2008



We have received positive response from customers in both exhibitions



And expanding in co-branded and private label products

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**Picard
(France)
Dorade royale**



**Aldi (UK)
The Fishmonger
whole seabass**



**Bofrost (Italy)
Orate**



In May 2008 Nireus was certified by the British Retail Consortium (BRC Global Standards)



Strategy for 2008

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Market Focus:

- **Maintain the leading position in the Mediterranean fish farming**
- **Emphasis on developing new products, value added products, opening of new markets, cross-selling**

Operation Focus:

- **Focus on core operations to reduce costs**
- **Reduction in production time, improvement in sourcing**
- **Transfer and sharing of technological and biological advances**

Assumptions:

- **Raw materials and transportation cost will remain in high levels**
- **The seabream situation will be improved, but still weak**



Q & A

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

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Nireus supports the United Nations Global Compact



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Thank You for Your Participation

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