

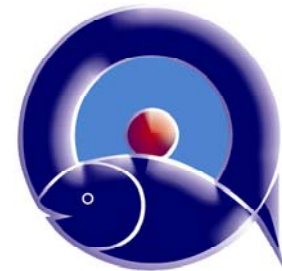
Nireus Aquaculture S.A.

South Europe Midcap Event



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

Paris France | 26-27 June 2008



The Company

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.)

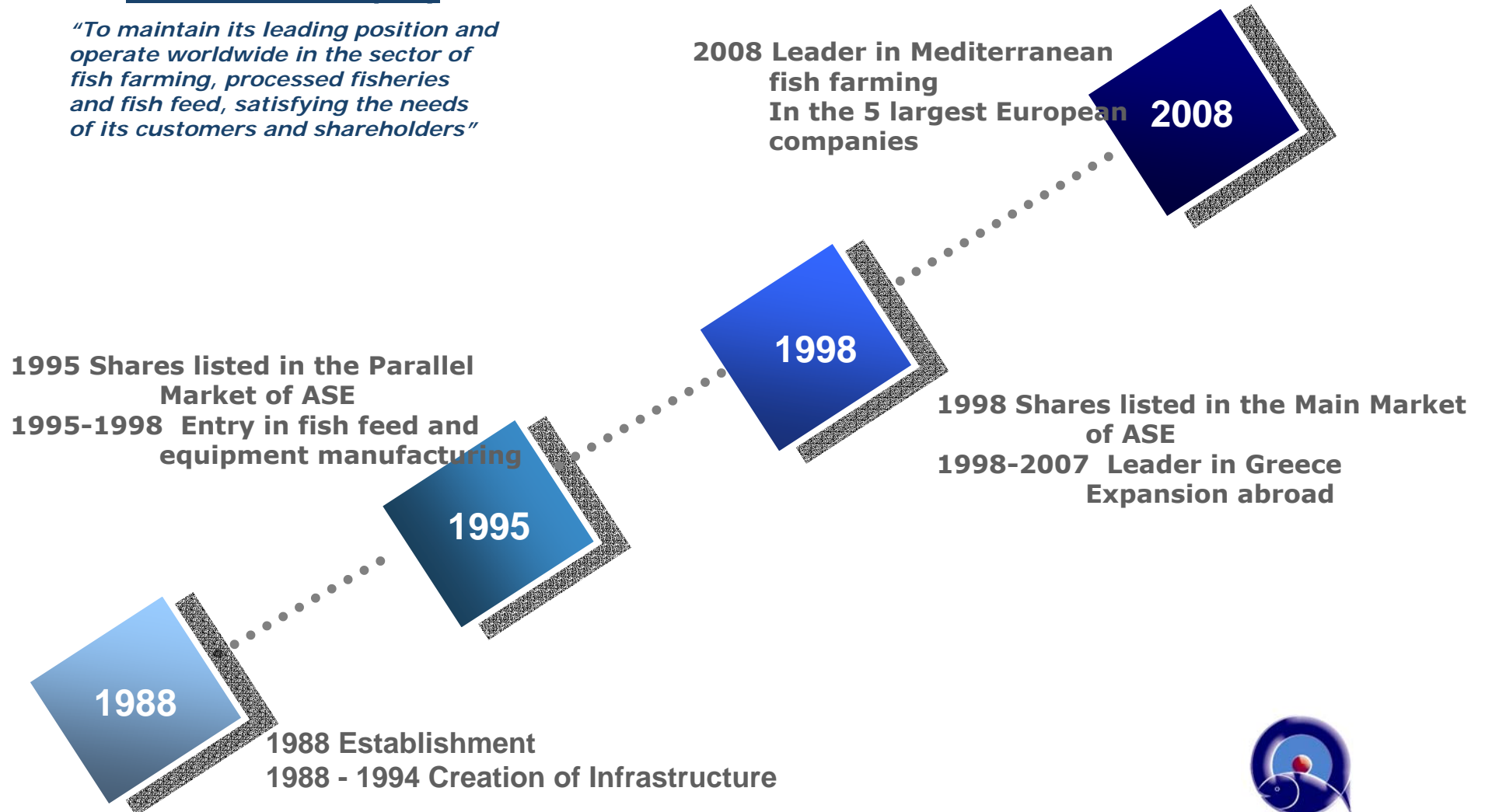


A Growth Story – The Timeline

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

Vision of the Company

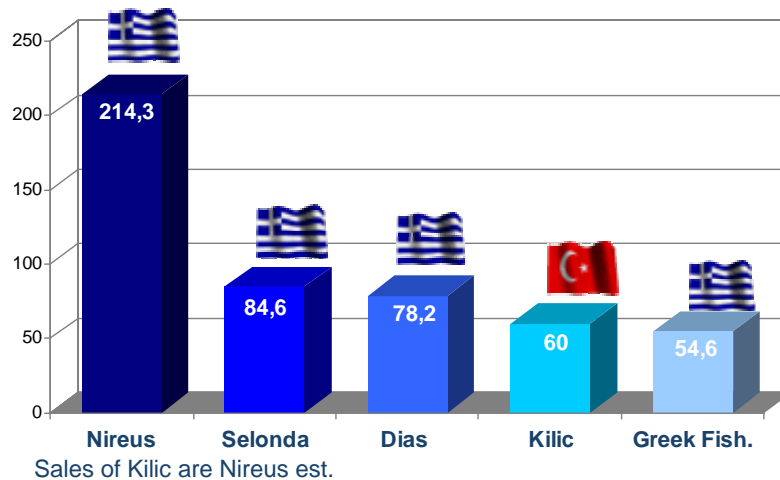
“To maintain its leading position and operate worldwide in the sector of fish farming, processed fisheries and fish feed, satisfying the needs of its customers and shareholders”













TODAY: 1st in Med. fish farming - 5th in Europe

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

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



- Greece is the largest country - producer of Mediterranean fish
- Nireus holds the dominant position in both the domestic and the global market
 - 25% of Greek and 12% of world market in Mediterranean fish production
 - 50% of Greek and 25% of world in juvenile production
- Sales CAGR of 20% since 1997

Company	Country	2007 FY Sales (mi. €)
Marine Harvest		1759,1
Cermaq		965,2
Leroy		786,4
Aker		292
Nireus		214,3
Salmar		209,9
Domstein		204,6
Grieg Seafood		133,5
Marine Farms		91,9
Selonda		84,6



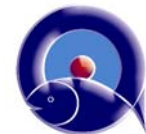
An International Producer

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

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

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

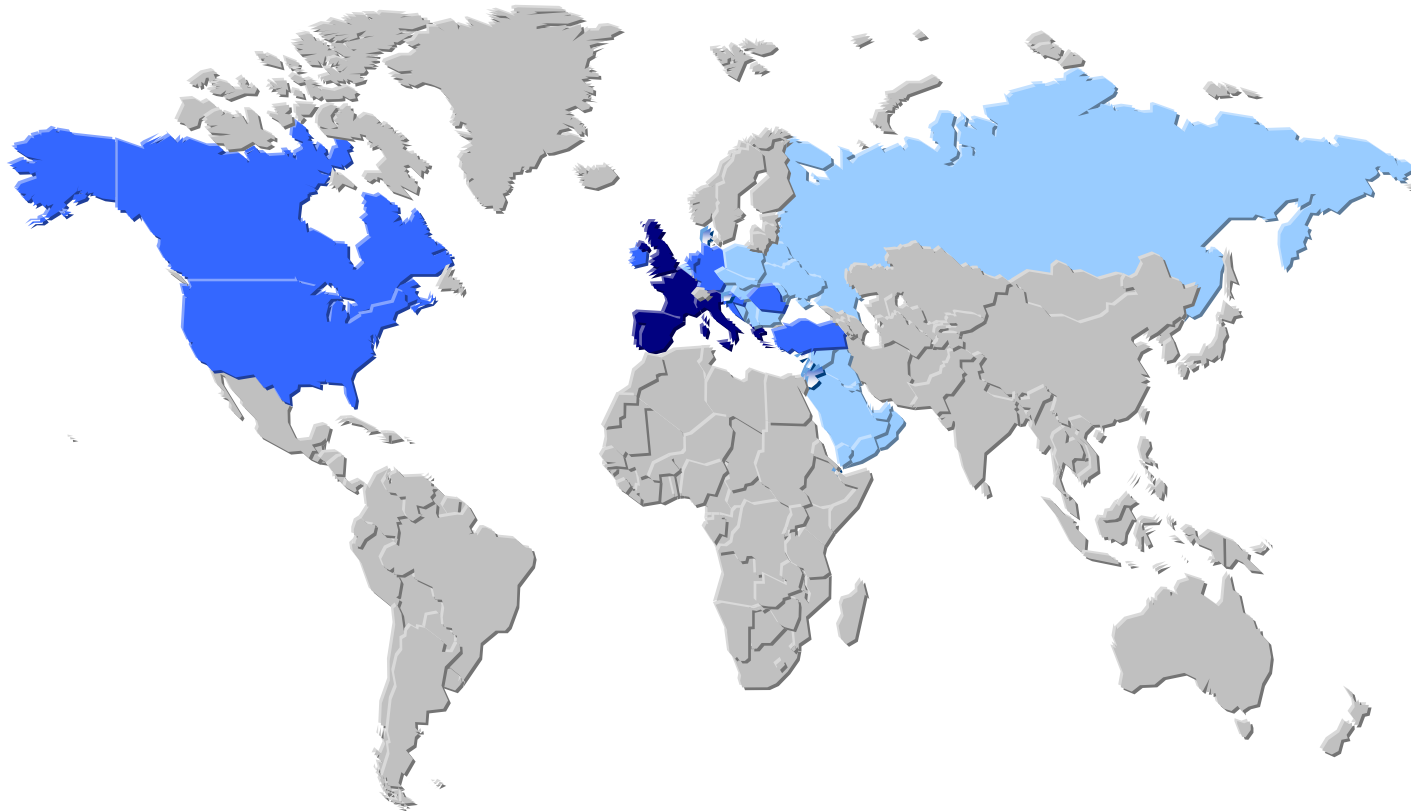
- 2 inland pre-fattening units producing 10 gram juveniles
- 2 R&D centers
- 2 Factories producing 80.000 tons of fish feed - free of gmo
- 1 company producing fish cages & special nets

We make Antibiotics-free market-size fish, branded fish and fillets



Exporting 93% of produced fish

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



The largest exporter in the Greek food sector

Every week we ship 500 tons of seabass & seabream (= 1,25 mil. 400 gr. fish)



Sales > €10m



Sales > €1m

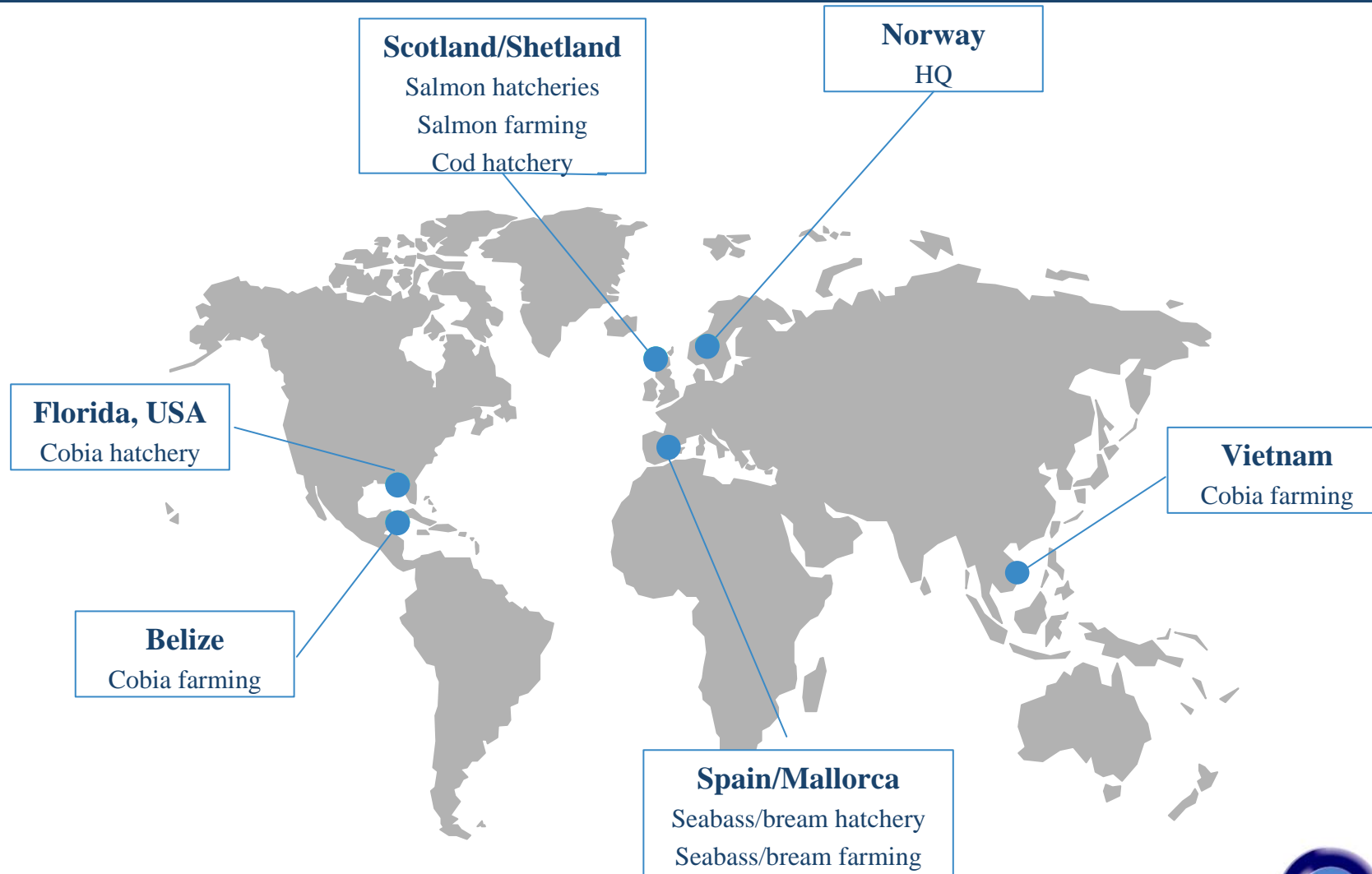


Sales < €1m



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

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



The Market

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

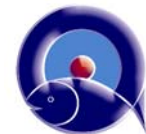
Mediterranean fish farming

A fast growing sector
in the aquaculture industry



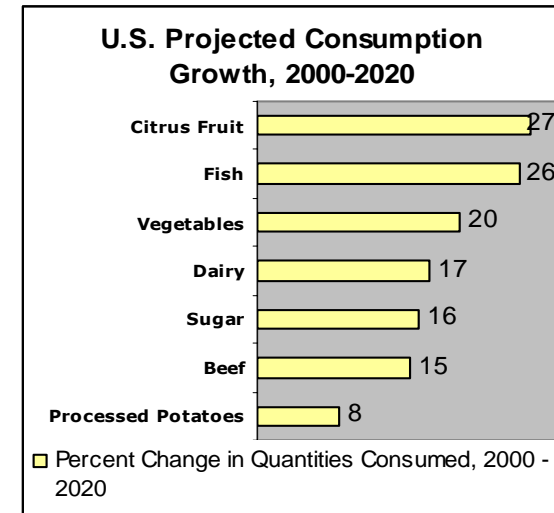
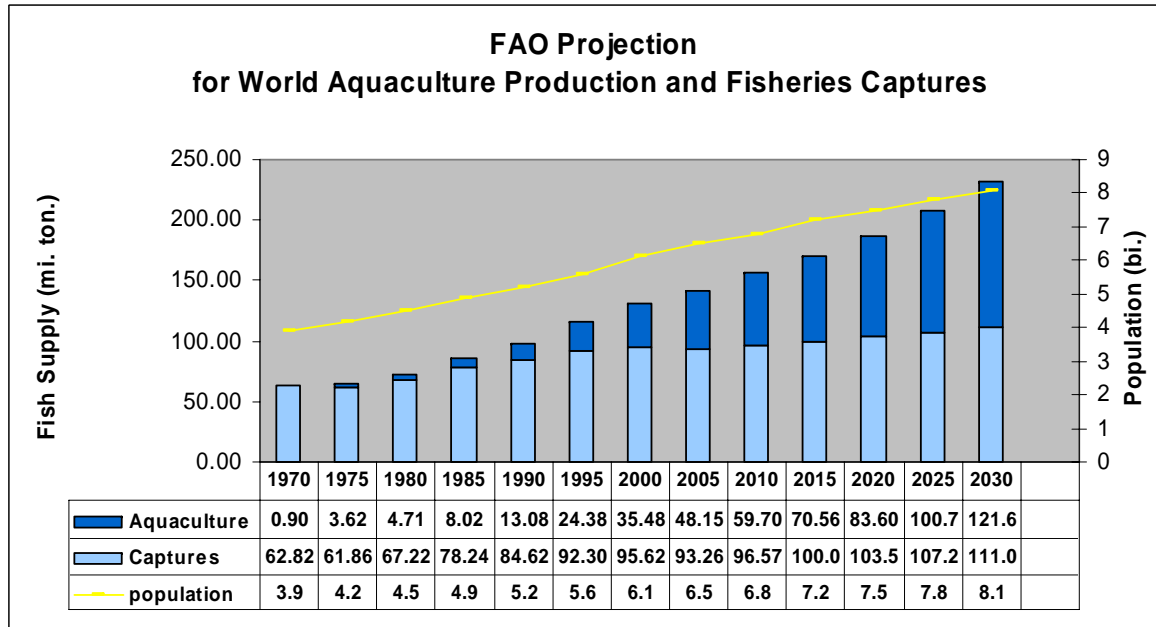
“The stormy whirlpools of Nireus.”

*Aristophanes, Thesmophoriazusaie 825 (trans.
O'Neill) (Greek comedy C5th to 4th B.C.)*



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](#))

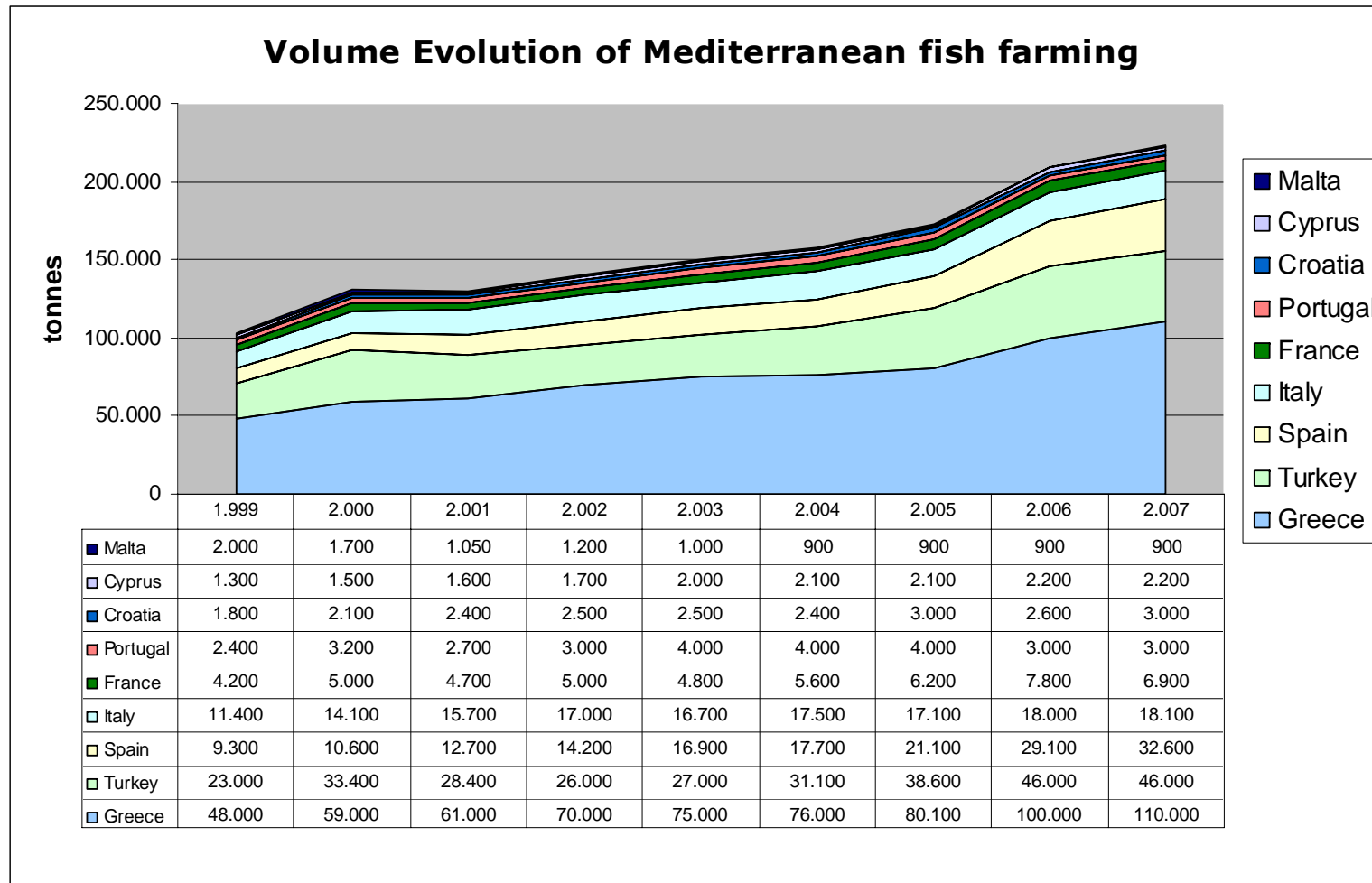
USDA: Fish consumption is expected to grow by 26% annually till 2020 – 2nd largest increase in the food sector ([USDA, ERS, 2003](#))

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



Med fish farming – a sector born global

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



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



With unique advantages

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

The advantages of the multi-species cultivation

✓ Profit stability

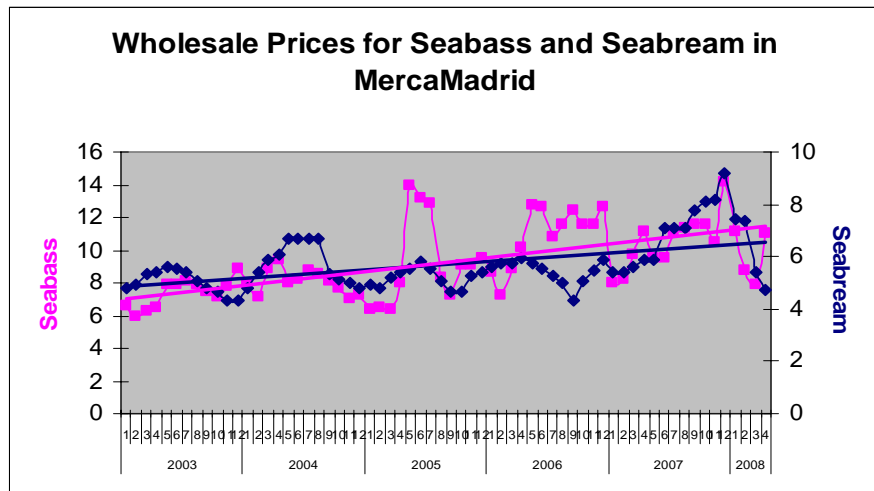
Spread the risk of price fluctuations

✓ Reduced capital needs

Transfer and sharing of technological and biological advances

✓ Improved operating margins

Marketing synergies



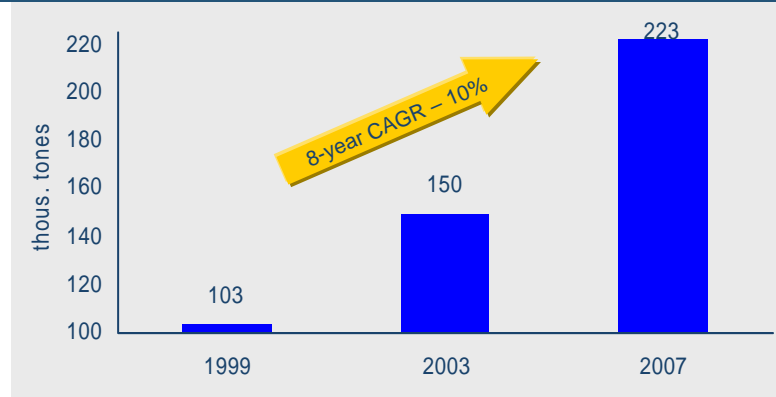
And a market with attractive fundamentals

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

Market for Mediterranean fish is expected to grow...

- In the recent past, consumption growth has reached record levels in many European countries
 - Europe-wide industry growth is driven by increase in consumption per capita
 - Modern nutritional habits, rich in fish as source of protein, fuel growth

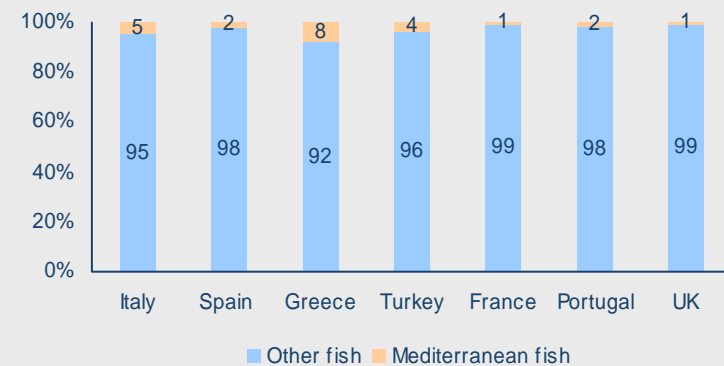
Mediterranean fish farming growth



...reinforced by its low share in total fish sales

- Consumption of sea bass & sea bream clearly lags consumption of salmon & cod
- In no European country Mediterranean fish represents more than 10% of total fish consumption
- Current penetration rates have been achieved without well co-ordinated efforts to develop markets

% of total fish consumption



Source: Study on the market for the aquaculture produced seabass and seabream species ([University of Stirling, 2004](#))



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)



METRO Group

The Spirit of Commerce



ESSELUNGA



DELHAIZE GROUP

Modelo Continente, SGPS, SA



dove c'è ristorazione



Our Five Drivers for Growth

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

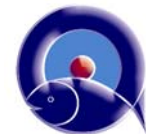
Nireus Aquaculture SA

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."*

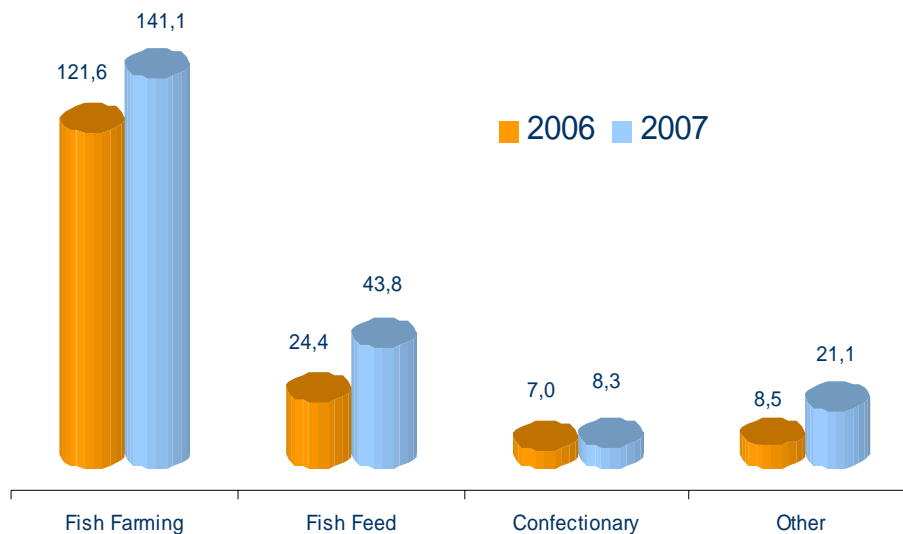
Ovid, Heroides 9. 13 ff



1. Diversity in products

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

Sales by Sector 2006 -2007



In Fish Farming

	2004	2005	2006	2007	2008e
Market-size fish (tons)	12	16.9	22.6	26.4	28e
Aver. Price (€/kg)	4.88	4.80	4.71	4.75	4.81e
Fish Feed (tons)	28.4	25.9	27.1	45.3	32.2e
Aver. Price (€/kg)	0.84	0.89	0.90	0.94	0.93e
Juveniles (mi. pieces)	45	82	74	77	80e
Aver. Price (per piece)	0.21	0.20	0.20	0.20	0.21e

A diversified product mix

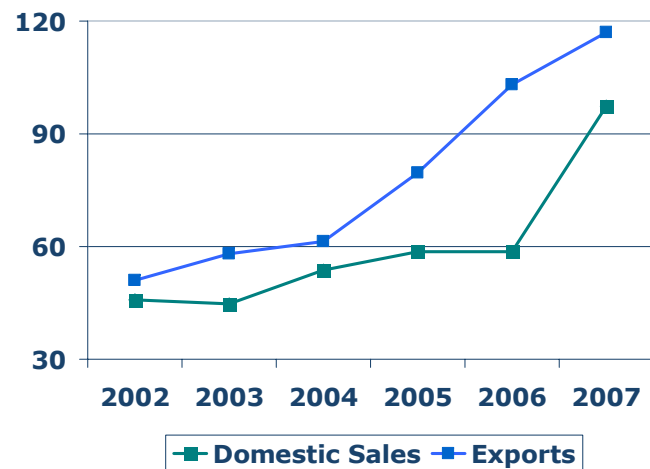
- ✓ spreads the risks of price fluctuations
- ✓ improves operating margins through marketing synergies



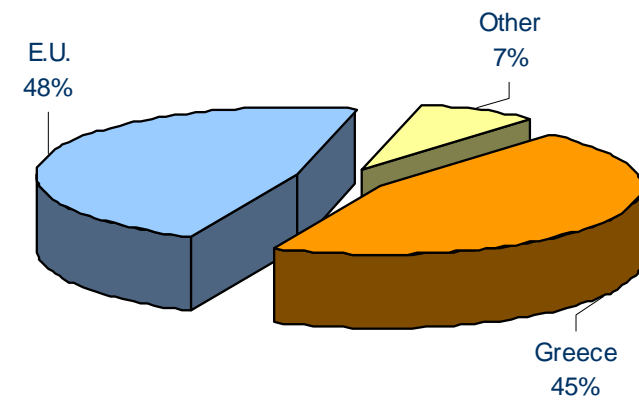
2. Exports

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

Exports Evolution



2007 Sales Breakdown



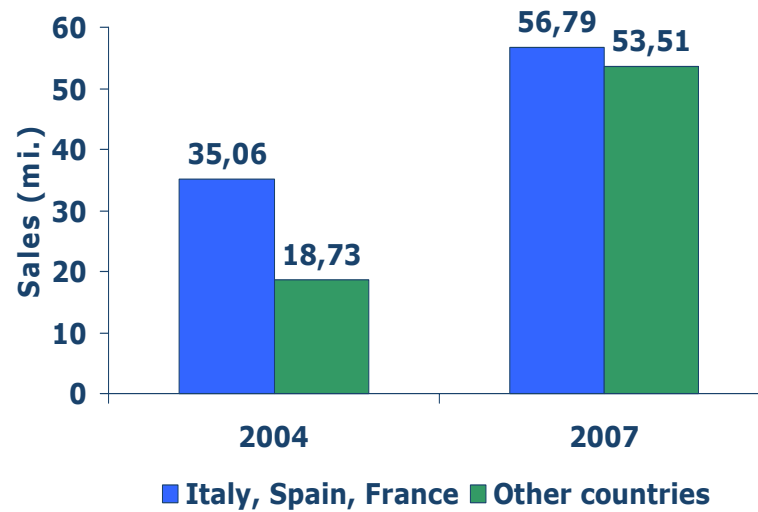
- ❑ Nireus sells its products globally to 40+ countries
- ❑ Exports have consistently outperformed domestic sales
- ❑ #1 exporter in the Greek food sector



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

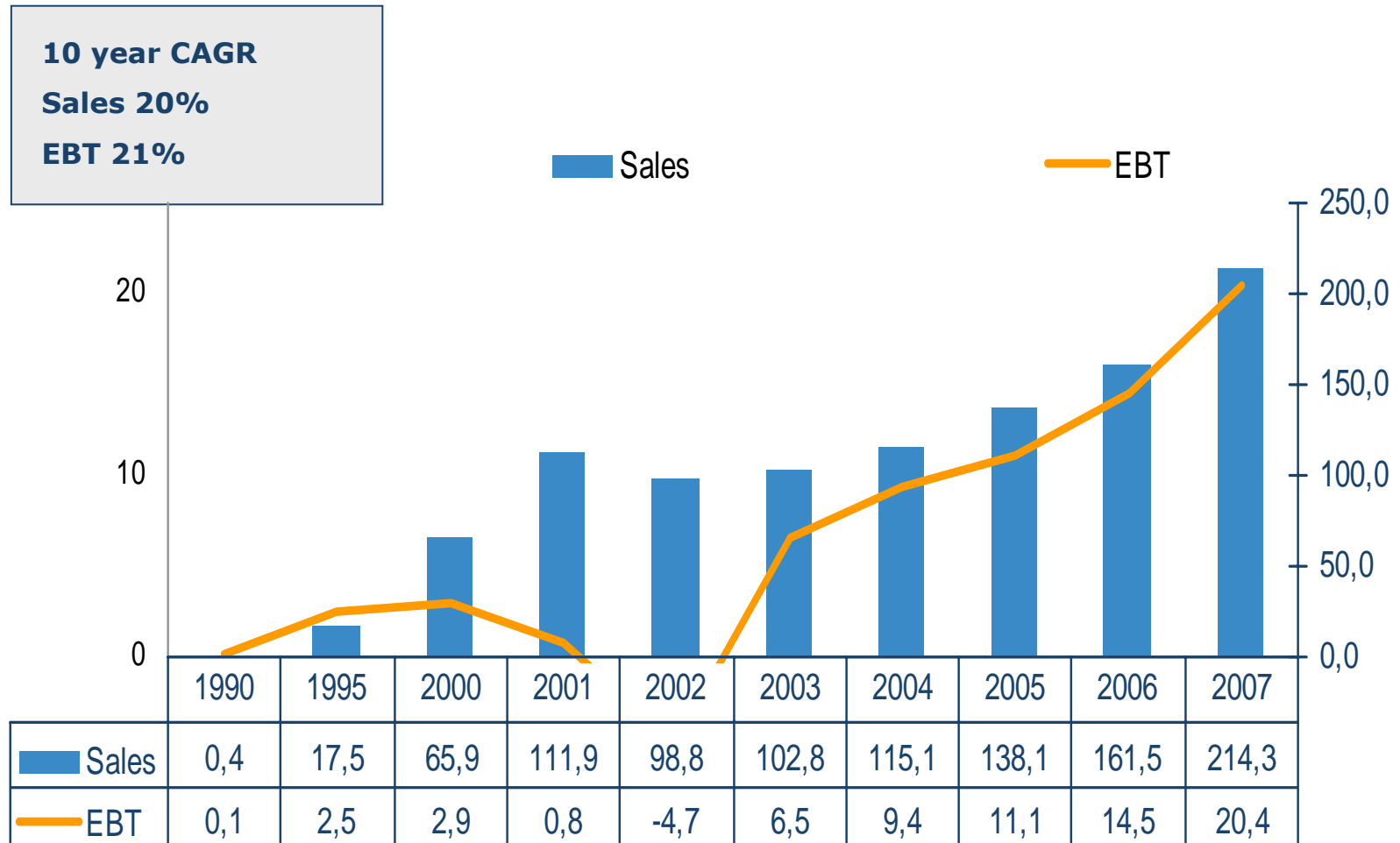
Other countries

+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%



- ✓ Transfer and sharing of technological and biological advances **reduces capital needs**



Financials

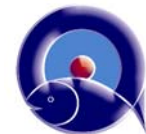
Nireus Aquaculture SA - Celebrating 20 Years (1988 – 2008)

Nireus Aquaculture SA
A strong financial performer



"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.'"

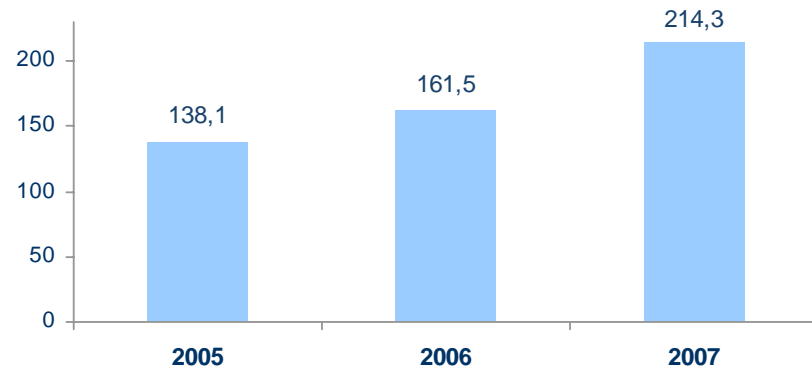
Pindar, Pythian Ode 9. 94 ff (trans. Conway) (Greek lyric C5th B.C.)



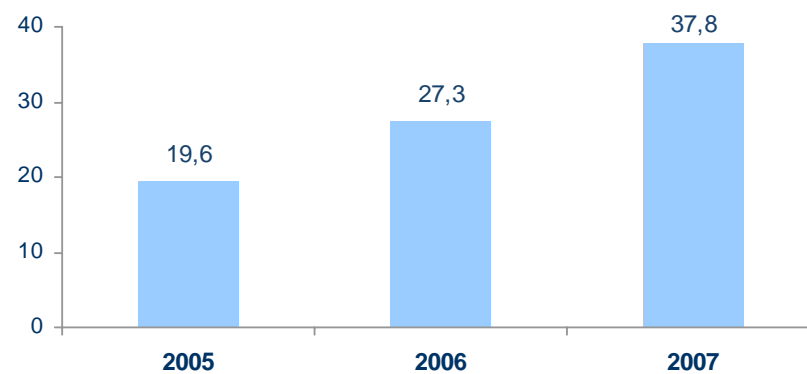
Strong Financial Performance

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

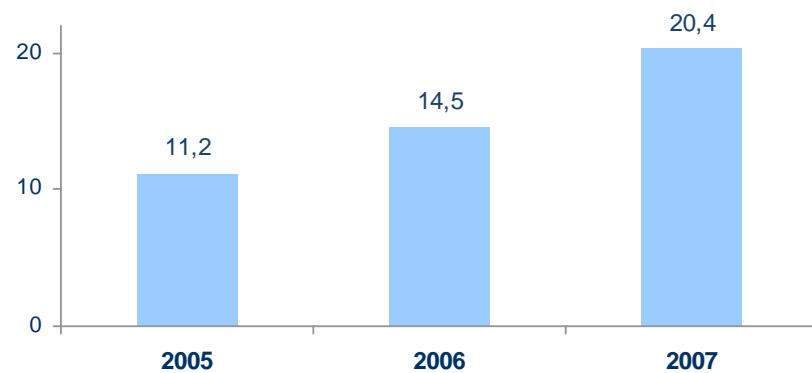
SALES



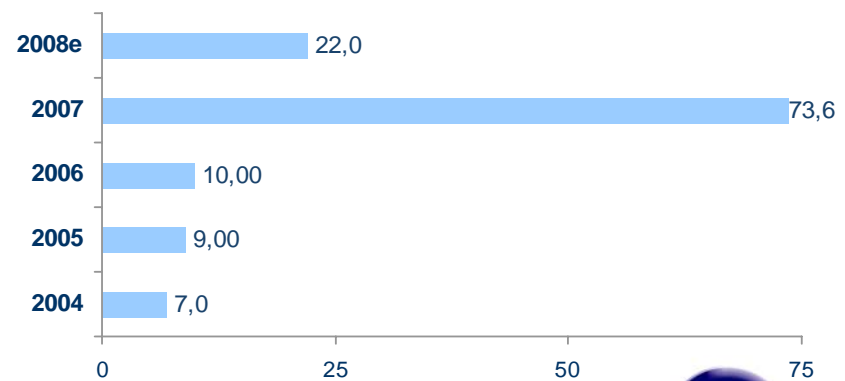
EBITDA



EBT



INVESTMENTS



Balance Sheet

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

Balance Sheet

Assets

in mi. €	2005	2006	2007	1Q 2007	1Q 2008
Total non-current	110,77	150,95	221,02	172,70	246,46
Total current	150,48	188,30	308,56	230,51	245,69
Total assets	261,25	339,24	529,58	403,21	492,15

Equity and liabilities

in mi. €	2005	2006	2007	1Q 2007	1Q 2008
Total shareholders' equity and minority interests	110,23	122,19	176,12	139,83	176,95
Total non-current liabilities	72,48	101,71	151,55	112,41	189,45
Total current liabilities	78,54	115,34	201,91	150,97	125,75
Total liabilities	151,02	217,05	353,46	263,38	315,20
Total equity and liabilities	261,25	339,24	529,58	403,21	492,15



Income Statement

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

Income Statement

in mi. €	2005	2006	2007	1Q 2007	1Q 2008
Biological Sales	75,11	99,02	134,24	28,2	30,8
Non-Biological Sales	63,00	62,47	80,02	13,4	8,7
Total Sales	138,11	161,48	214,26	41,7	39,4
Gain from Biological	75,06	123,86	159,58	32,15	35,82
EBITDA	19,65	27,26	37,84	8,36	9,06
EBIT Operating	14,49	20,15	30,04	6,85	7,33
EBT	11,17	14,54	20,35	5,07	3,09
Tax	-3,44	-5,61	-5,42	-1,45	-1,30
EAT	7,73	8,92	14,93	3,62	1,79
Majority interest	7,46	9,05	10,36	2,25	1,72
Minority interest	0,27	-0,12	4,57	1,37	0,07
Earnings per share	0,193	0,224	0,225	0,055	0,033



Cash Flow Statement

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

Cash Flow

in mi. €	2005	2006	2007	1Q 2007	1Q 2008
Profit before tax	11,17	14,54	20,35	5,07	3,09
Cash flow from operating activities	-5,01	5,05	-13,71	-1,38	-20,16
Cash flow from investing activities	-6,51	-2,23	-61,08	-10,61	-0,76
Cash flow from financing activities	12,99	5,90	114,18	10,10	-8,86
Total cash flow reporting period	1,46	8,72	39,38	-1,89	-29,78
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	10,61	22,12



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

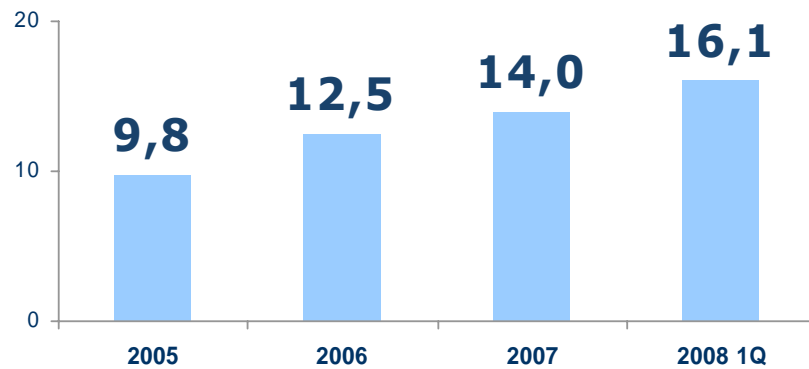
* Prices end of year



We have improved our profit margins despite the rising raw material prices

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

OPERATING MARGIN (%)



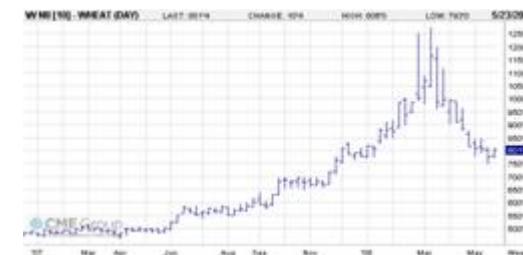
NYMEX Oil weekly



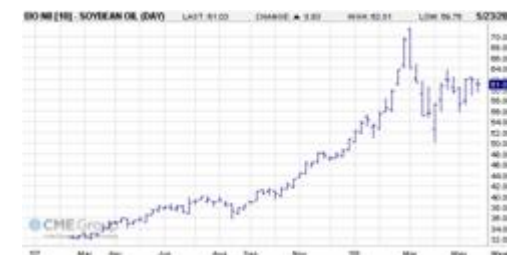
CBOT Corn weekly



CBOT Wheat weekly



CBOT Soybean Oil weekly



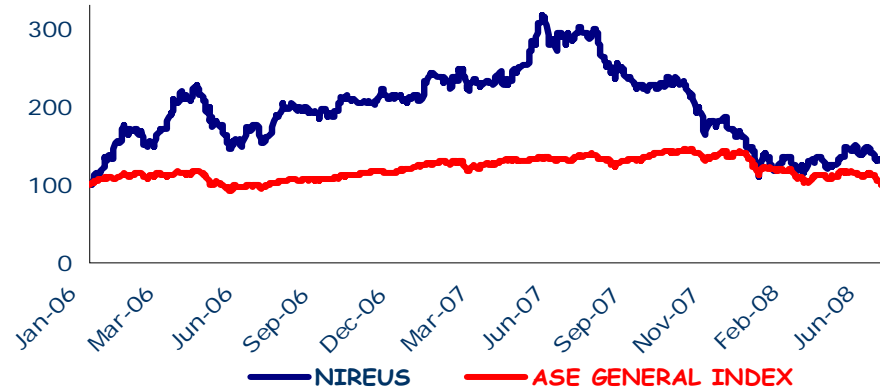
In 1Q 2008 we reduced gross cost of fish produced by 3% versus 2007



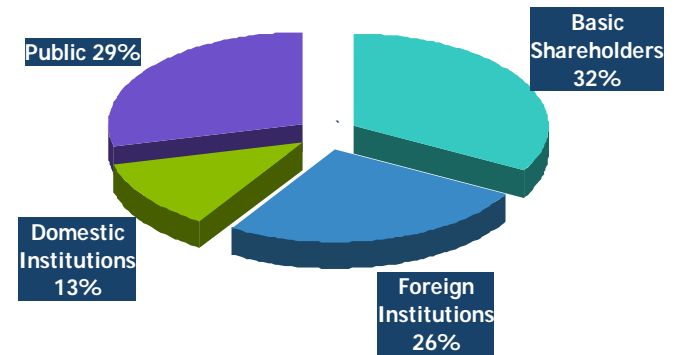
Stock Market Performance

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

Nireus versus General Index



Shareholders structure



Overview of Nireus Stock

Price (€) 20.06.2008	2,28
Number of shares (mi.)	51,5
Market cap (mi €)	117,5
High 52 weeks (€)	5,26
Low 52 weeks (€)	1,93
Bloomberg Ticker	NIR:GA
Reuters Ticker	NIRr.AT
ASE Ticker	NHP
ASE Sector	Agriculture & Fisheries
Index Participation	GD, FTSEA, FTSEI, EPS 50, DTP, SAGD



2008 – 2011 Targets

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

2008 - 2011

Targeting Growth in
A Fast Changing Environment



"They [the Argonauts] urged Jason to kill the best of their sheep and hold it out to the god with words of praise. Jason hastily selected one, lifted it up, and killed it over the stern, praying in these words : `God of the sea, you that appeared to us on the shores of these waters, whether the Ladies of the Brine know you as that sea-wonder Triton, or as Phorkys, or as Nereus, be gracious and grant us the happy return we desire."

Apollonius Rhodius, Argonautica 4. 1593



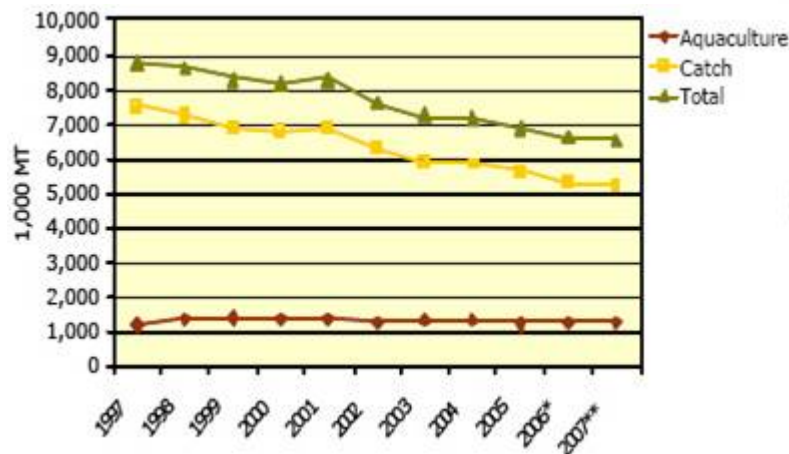
Outlook: Rising demand for Med fish

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

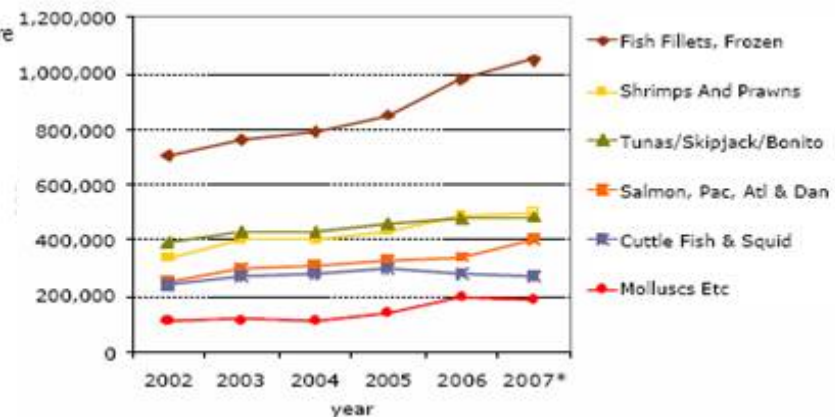
Demand for Mediterranean farmed fish is expected to grow

- EU is a net importer for fish - between 2002 and 2007 the fish trade deficit grew by 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

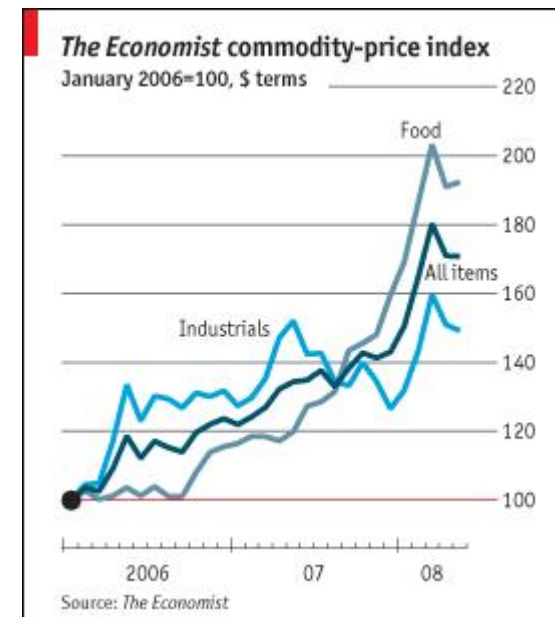


Challenge: Managing growth in a fast changing environment

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

Whereas the markets change faster and become more complex

- Growth in global population, rising demand from emerging economies and a growing demand for healthy foods has boosted demand for healthy fish
- Wild fish stock is gradually depleting - fish farming provides a safe, sustainable alternative
- Scarcity in raw materials – boosted by demand from emerging economies and biofuels – has led to an increase in raw material prices
- Farmed fish prices have not followed the increase in food prices
- Eventually all costs are reduced through the use of technology or increases are passed to consumers – with varying delays
- And the least cost producers with the highest volumes thrive



Source: [The Economist commodity-price index, May 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. **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



Contacts

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

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

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Thank You for Your Participation

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