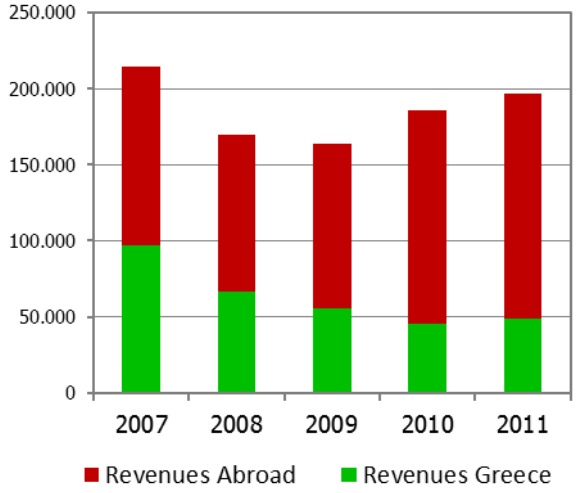
Website:	http://www.nireus.gr
Bloomberg code:	NIR:GA
Reuters code:	NIRr.AT
ISIN code:	GRS234003002

COMPANY PROFILE

NIREUS is the largest producer of Mediterranean fish with production facilities in 3 countries (Greece, Spain & Turkey) and maintains a top ranking position in all of its business: market-size fish, juveniles, fish feed. The Group is fully vertically integrated. It owns and operates fish farms, hatcheries, pre-fattening units, R&D center, genetics center, packaging plants, a fish processing plant, fish feed factories, a company producing fish farming equipment and a company selling genetic material, equipment, nutrition and health products to aviculture and animal culture. The Group is export oriented and ranks 1st in total exports within the Greek food industry.
NIREUS follows principles of social responsibility and sustainability and has received the Management Award for Sustainable Development. The company is certified according to ISO 9001: 2000, ISO 14001: 2004, ISO 22000: 2005 and the BRC standards.

REVENUES ANALYSIS (in € 000)



Nireus is strongly export oriented, has a large customer base and is growing from exports and new markets. Exports represent ¾ of total sales and 90% of fish sales. Its products are exported to over 40 countries and 400 customers globally.
In 2011 exports amounted to € 148.1 mi. and they corresponded to 75% of total sales.

KEY INVESTMENT HIGHLIGHTS

Market Leader - Nireus is No. 1 Company in the Mediterranean fish farming industry
Unique competitive advantages for Nireus

a. extended product mix
b. the largest customer base globally
c. controls the full production value chain
d. vertically integrated
e. experienced management
f. proprietary technology and know-how

g. main industry consolidator

Extremely favourable global macro trends

a. long-term growing demand for seafood

growing middle class in emerging markets

shift to healthier protein sources

shift from capture to culture because of increasing environmental awareness

consumer stable products with resilience to economic cycles

b. limited supply

depletion of wild fish stocks

government limitations on new licenses

capital and technology intensive industry

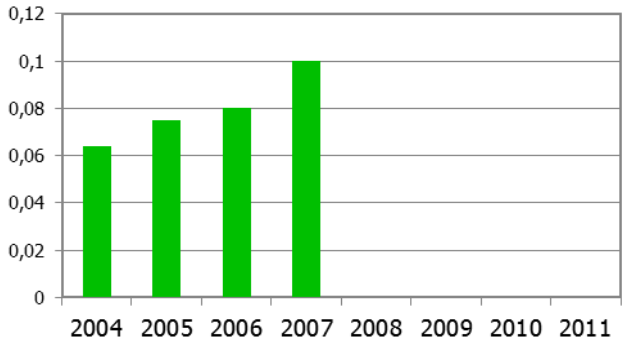
OVERVIEW - TRADING DATA (data of period 01/01 - 22/11/2012)			
Symbol:			NIR
Oasis Market:			MAIN MARKET
Market Cap (Mil. €): (22 Nov. 2012)			32
Shares Outstanding (Mil. €): (22 Nov. 2012)			64
Average Spread (%):			2,99%
Market Liquidity (%):			5,757%
Trading volume (no of shares):			7.366.325
Value of transactions (€):			2.995.436
Days to trade (1% of outstanding amount):			20,3
Turnover Velocity (Weighted):			24,106%
Historic Volatility	**30 days**	**60 days**	**90 days**
(annualised %)	68,74%	68,38%	61,30%

GROUP STRUCTURE

NIREUS S.A.

AQUACOM LTD	100%
PROTEUS EQUIPMENT S.A	50%
BLUEFIN TUNA A.E (GROUP)	25%
ILKNAK SU URUNLERI SAN Ve TIC A.S.	71.709%
NIREUS INTERNATIONAL LTD	100%
MIRAMAR PROJECTS CO LTD - UK	100%
MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S.	99.95%
CARBON DIS TICARET YATIRIM INSAAT VE SANAYI A.S.	99.943%
PREENGORDE DE DORADAS PARA MARICULTURA S.L.	100%
KEGO AGRI S.A	100%
SEAFARM IONIAN S.A	26.454%
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	26.454%
ILKNAK DENIZCILIK A.S.	76.329%
FISH OF AFRICA LTD	100%
AQUA TERRAIR	12.963%

DIVIDEND POLICY-dps (in €)



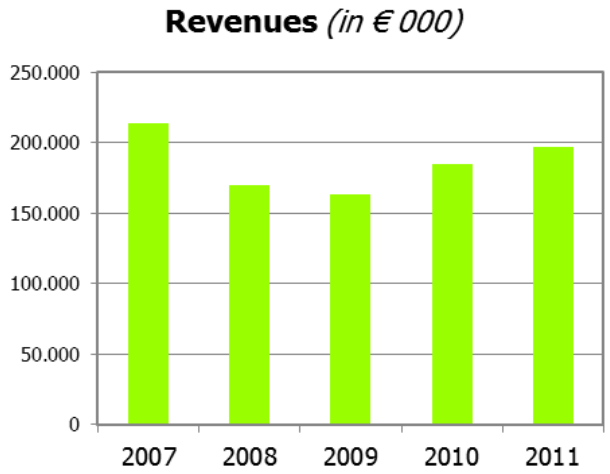
CURRENT PROJECTS

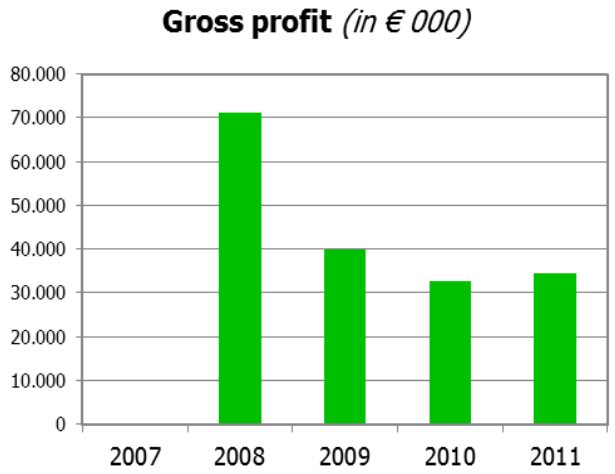
R&D on genetic selection, rearing protocols and techniques to shorten the production cycle.

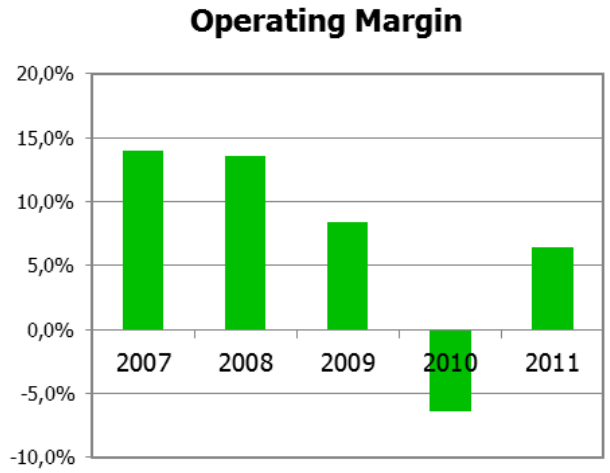
Consolidation of farming units to production centers.

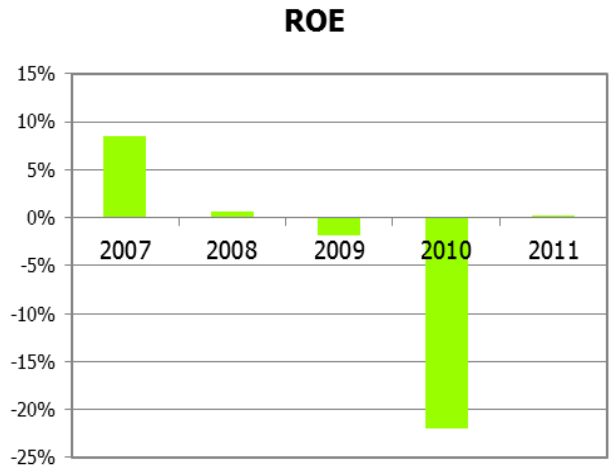
COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated) (in € 000)	2009	2010	2011
Sales	163.518	185.313	196.929
Gross profit	39.872	32.635	34.442
EBIT	13.773	-11.835	12.632
EBITDA	22.119	-2.537	21.609
Earnings before tax	939	-34.824	-1.423
Earnings after tax	-2.982	-34.097	245
Earnings per share	0,01	-0,56	0,15
Total equity	165.941	154.714	152.374
ROE	-1,80%	-22,04%	0,16%









MAJOR SHAREHOLDERS (>5%)	
Name	**%**
BELLES ARISTIDES	21,16%
CHAVIARAS NIKOLAOS	5,38%
KAHKA BENDUKIDZE	23,68%
Total	**50,22%**

BOARD OF DIRECTORS	
Name	**Qualification**
BELLES ARISTIDES	CHAIRMAN & CEO/ EXECUTIVE MEMBER
CHAVIARAS NIKOLAOS	VICE CHAIRMAN & CEO/ EXECUTIVE MEMBER
CHACHLAKIS ANTONIOS	DEPUTY CEO/ EXECUTIVE MEMBER
LAMBADARIOS EPAMINONDAS	NON EXECUTIVE MEMBER
LAMBRINOPOULOS CONSTANTINOS	INDEPENDENT NON-EXECUTIVE MEMBER
KOMONDOUROS MARKOS	INDEPENDENT NON EXECUTIVE MEMBER
IOANNIDOU LITO	INDEPENDENT NON EXECUTIVE MEMBER

MANAGEMENT TEAM PROFILE

Aristides Belles, Chairman and CEO, Executive Member

He is the founder, major shareholder and Chairman of the Board of Directors of Nireus. He is also served as the elected Chairman of the Board of the Greek Entrepreneurship Club and the elected Chairman of the Board of the Federation of Greek Mariculturers. He holds a degree in Business Administration from the University of Piraeus.

Nicholaos Chaviaras, Vice Chairman and CEO, Executive Member

He is the co-founder and major shareholder of the Company. He is responsible for the coordination and implementation of the investment projects of Nireus group. He is also Member of the Board in subsidiaries of the Group.

Anthonios Chachlakis, Deputy CEO, Executive Member

He holds a BSc and an MSc in Electrical Engineering Department from the Technical University of Brooklyn, New York, USA. He has 10 years of managerial experience in Industrial Automation. He works for Nireus group since 1996.

Epaminondas Lambadarios, Non-Executive Member

Graduate of the Law School of the University of Athens with a postgraduate degree in Law from the University of Harvard. From 1969 to 1970 he worked in the firm Cleary, Gottlieb, Steen & Hamilton in New York. Since 1970, he works for the law firm Lambadarios & Associates, where he holds the position of Managing Partner.

Constantinoç Lambrinopoulos, Independent Non-Executive Member

Graduate of the Business Administration department of the University of Piraeus and Political Sciences department of Panteion University. He is a PhD candidate in Marketing at the University of Piraeus and has 35 years of experience in managerial positions in Greek and multinational companies. He is the CEO of PRC GROUP and SPRINT Advertising.

Markos Komondouros, Independent Non-Executive Member

Mr. Komondouros had a 15-year career at S.G.Warburg / UBS in international capital markets and investments in Paris, London and Istanbul, where he set up the bank's Turkish office. Since leaving UBS in 2003, he has continued his advisory work in the UK, Greece and Turkey. He holds a B.Sc. in Mathematics from Imperial College, an MBA from London Business School and an MA in applied linguistics from Birkbeck College. He speaks English, Turkish, French, Spanish and Italian.

Lito Ioannidou, Independent Non-Executive Member

She holds a Bachelor of Commerce and an MBA from McGill University in Canada. She has served as Local Corporate Head of Citibank Greece, President and Chief Executive Officer of City-Leasing and Executive Vice President and General Manager of the Athens Stock Exchange, as well as Chairman of the Audit Committee and Member of the Working Committee of the Federation of European Securities Exchanges.

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