

*NIREUS
AQUACULTURE
S.A.*



November 2006

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Vision of Company

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

*Aristeides Belles
Chairman & CEO*

*

... looking always ahead and by realizing our philosophy and values for

- *excellent quality*
- *investment into new products*
- *strict control, at all levels, of production and distribution*
- *building-up of confidence with our fellow customers*
- *respect for the environment and society*



we 've reached to the top of Europe in mariculture business

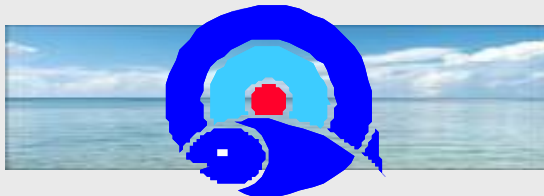
by owning and operating many fish hatcheries and on-growing farms in coastal Greece and the Mediterranean, we produce, sell and distribute worldwide, premium quality market size fish, marinated seafood products, as well as fish juveniles and fish feed

* from NIREUS Advertisement Campaign, " Fishfarming International " Newspaper

NIREUS - Group in Brief

NIREUS S.A.: Ranked 50th in Sales, 28th in EBITDA, 26th in Pre Tax Profits
among the Greek Top 500 Industrial Companies

- NIREUS is a universal leader, the biggest sea-bream and sea-bass producer, exporting to more than 25 countries worldwide.
- Today, it constitutes a solid entity with vertical structure with fish farming units, production of fish juveniles, market size fish, fish-feed production and processed aquaculture products - fish fillets and gutted fish - processed fisheries products as well as confectionary products. It operates producing high quality, hygiene and safety products complying with multi-demanding official standards and satisfying various needs of its customers worldwide.
- Having a 14,1% and a 26,9% market share in the production of market size fish and fish juveniles in Greece (according to sector data as of 31-12-2004), it surpasses significantly all companies in the fish farming sector, in terms of sales, profits and total own funds, while its dynamic course and rising market share continues, in 2006.
- It remains, internationally, a forerunner in the fish farming sector, maintaining its leading position by expanding the variety of its products, boosting productivity and profitability, establishing a long term horizon for its customers, shareholders and personnel, by communicating and implementing an integrated business plan.
- The NIREUS Group employs 1.208 people



Company and Group Products



fish juvenile * sea bream
* sea bass



market size fish * sea bream



* sea bass
* sheepshead bream
* red sea bream
* other

fish feed * sea bream
* sea bass
* other



confectionary products * spoonful sweets
* mastic gum



processed * gutted fish
EUROCATERERS A.B.E.E.T. * fish fillet
* smoked & in oil
* marinated & in oil



ilknak SA * fish juvenile
TURKEY * fish fattening

gear & equipment * fishfarming cages
* cage nets
* other



mediterranean tuna * blue fin tuna

BLUE FIN TUNA HELLAS SA



SEAFARM IONIAN S.A.

Undertaking of Management.
Participation of NIREUS S.A.,
as strategic investor
for the next 15 years,
in cooperation with major
credit institutions

EUROCATERERS S.A. (95,13%), - founded and operating in Athens. Production and trade of processed fish and pre-cooked meals, for catering units and retail shops.

PROTEUS EQUIPMENTS S.A. (50%), - founded and operating in Chios isl. - Greece. Production of fishfarming gear and equipment such as various types of fish farming cages and cage nets.

BLUEFIN TUNA S.A. (25%), founded in Athens in June 2003 - operating in Astakos/W. Greece. Growing, processing and sale of blue fin tuna.

Main Business Units



■ Fish Farming

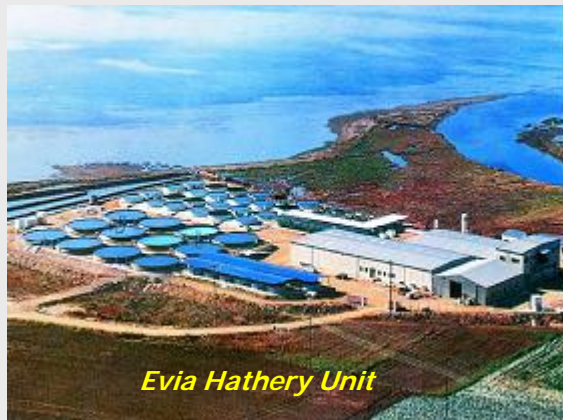
Western & Central Greece - Evia isl. - Chios isl. Eastern Greece-Aegean Sea - Turkey

NIREUS trade mark:



production capacity

Increased sizes between	'04-'05 :	■ Fish Juveniles	■ Market Size Fish
		2005 : 155,0 mil. pieces 2004 : 75,4 mil. pieces + 106%	2005 : 25 thousand tons 2004 : 13 thousand tons + 92%



Evia Hatching Unit

- * 7 hatchery units
- * 2 R&D departments



Cage Fishfarming units

- * 52 fish cage farming units
(Another 8 fish cage farming units under construction)



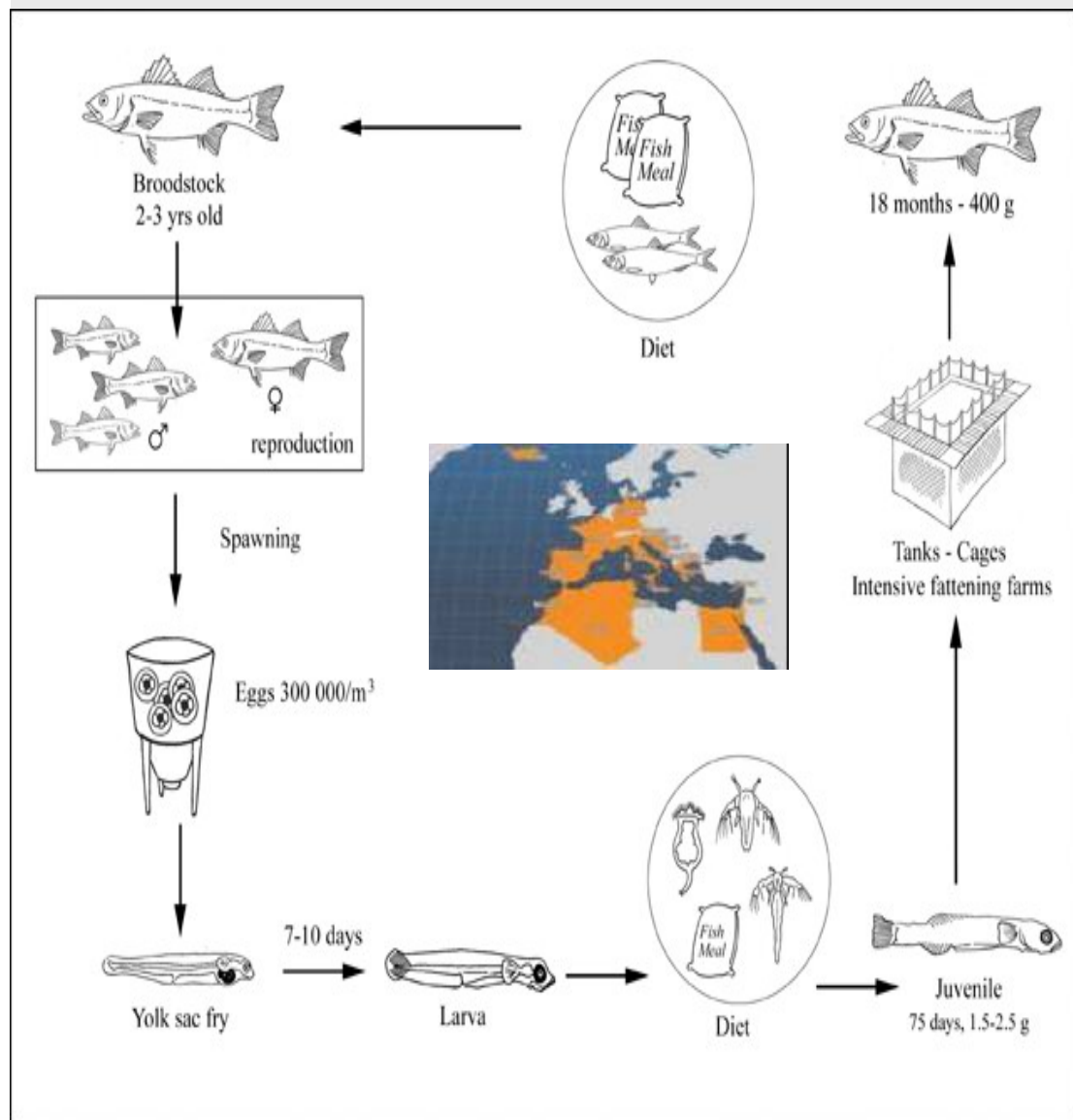
Packing Center

- * 13 state of the art packaging centers

2006: Expansion of sales, in new markets, worldwide



production cycle



Sea Bream



Sea Bass



Sheepshead Bream



Blue fin tuna



Other

Fish Farming requires adequate capital due to the **longevity of the production cycle, varying from 15 to 18 months.**

Main Business Units (cont'd)



■ Fish Farming

Region	2004 Hatchery Units	Production Capacity in pieces	2005 Hatchery Units	Production Capacity in pieces
AITOL/ANIA	---	----	1	9,500,000
FOKIDA	1	42,400,000	1	54,000,000
EVIA	2	12,500,000	2	56,000,000
ARGOLIDA	---	---	1	6,500,000
CHIOS	1	20,500,000	1	21,000,000
TURKEY	---	---	1	9,000,000
TOTAL	4	75,400,000	7	156,000,000

Hatchery Units



Fish Cage Farming Units



Packaging Centers



REGION	2004 Fish Cage Farming Units	Capacity in tons	2005 Fish Cage Farming Units	Capacity in tons	Packaging Centres
IGOUMENITSA	5	1,300	7	3,150	1
PREVEZA	-	-	1	350	
AITOL/RNANIA	8	3,850	16	8,700	3
FOKIDA	3	1,200	3	1,300	1
EVIA	6	2,200	8	3,150	1
VOIOTIA	1	120	2	700	1
KORINTHIA	2	800	2	850	
ARGOLIDA	-	-	5	2,650	2
SERIFOS	1	400	1	450	
OINOUSSES CHIOS Isl.	6	2,900	6	2,900	1
FTHIOTIDA	1	190	-	-	2
TURKEY	---	---	1	1,000	1
TOTAL	33	12,960	52	25,200	13

2006: Increase of Sales, expansion to new markets worldwide

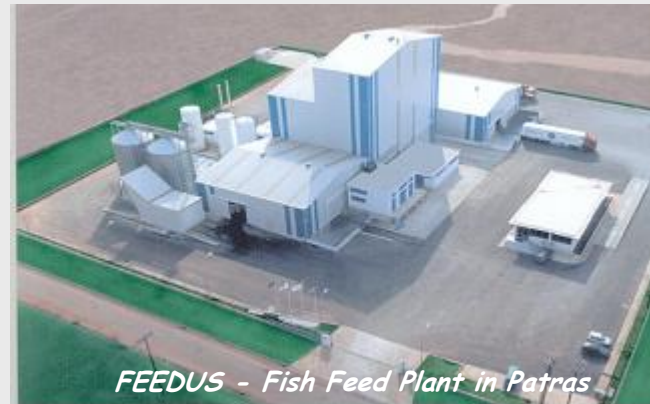
Main Business Units (cont'd)



■ Fish -Feed

Patra's Industrial Zone & Harbor in Western Greece is the closest portal of Greece to Europe, with adequate infrastructure and facilities

trade mark:



- **Sales:** 34 thousand tons in '04, versus 64 thousand tons in '05

- **15 product codes:**

- * Micro Line - 3 codes - for fish juveniles
- * Blue Line - 5 codes - high energy for fish farming (sea bass, sea bream)
- * Aqua Line - 4 codes - medium energy for fish farming (sea bass, sea bream)
- * Trout Line - 2 codes - for fish farming of trout
- * Red Line - 1 code - for pandora, red sea bream

The fish meal used is of **excellent quality**, while special care has been taken towards our suppliers for supplying our company only with **"gmo-free" certified raw materials**, according to E.C. legislation.

2006: Increase of production due to rising demand

Main Business Units (cont'd)



■ Confectionary Products

Chios island
Eastern Aegean Sea

trade mark:



Sarantis Factory in Chios isl.



life drops



famous traditional fruit preserves in syrup (spoonful sweets) - over 25 products

- * mastiha-vanilla chewing gum
- * mastiha chewing gum
- * juices
- * honey, lokoums, candies, coconut sweets

2005: A new factory - 2,5 mil. Euro investment - commenced operations in Chios isl., producing chewing gum products, based on the unique and famous Chios natural mastic, aiming at the world market.



NIREUS Products



fish juveniles



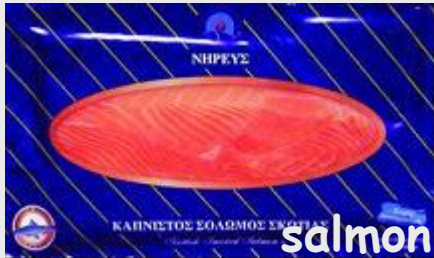
fish - fillet



smoked



marinated



salmon



fish cages



special nets

Blue Fin Tuna





AB Vassilopoulos is a member of the **DELHAIZE** Group-Belgium, since July 1992



Sales by Business Unit - Division , Exports 2005



The Group incorporates **four main business units - divisions:**

Fishfarming (juveniles and market size fish) and Fishfeed production, Confectionary Products, and other products.

<i>in mil. €</i>	Year 2005				Total
	Fish Farming	Fish Feed	Food & Confecti-onary *	Other **	
Total Gross Sales per Company Division	105.34	25.36	13.00	5.81	149.51
Sales within Company Divisions	7.53	2.39	0.83	0.64	11.39
Net Sales	97.81	22.97	12.17	5.17	138.12
Operational Profits	13.66	2.70	-2.82	0.96	14.49
Financial Expences (net)	-1.70	-0.85	-0.74	-0.03	-3.33
Pre Tax Profits	11.95	1.85	-3.56	0.93	11.17

* It includes:

-Eurocaterers S.A., which restructures production, turning into positive results from 2006.

- Confectionary unit of NIREUS S.A. which includes the new production line of mastic chewing gum.

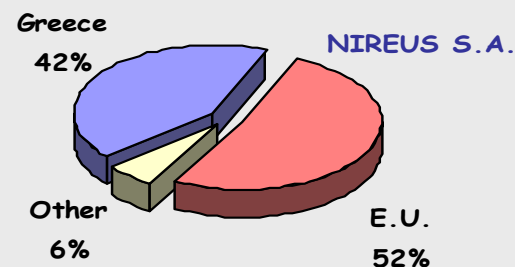
- Alpino S.A., which has now stopped its activity and created lump-sum losses in 2005.

The picture is to improve significantly from 2006 onward.

** It includes Proteus S.A., which specializes in the production of fish farming cages, fish farming nets and other relevant equipment.

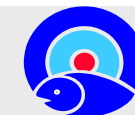
The Group depicts a sustainable and rising export activity:

	GROUP '04 - '05			
	2004	%	2005	%
Greece	53.64	46.6%	58.60	42.4%
E.U.	57.50	50.0%	71.36	51.7%
Other	3.95	3.4%	8.16	5.9%
Total	115.09	100.0%	138.12	100.0%



Sales by Business Unit - Division

3rd Q 2006 vs. 3rd Q 2005



<i>in mil. €</i>	3rd Q '06				
	Fish Farming	Fish Feed	Food & Confecti -onary	Other	Total
Total Gross Sales per Company Division	105.43	25.60	16.41	3.72	151.15
Sales within Company Divisions	18.02	8.29	3.63	0.00	29.94
Net Sales	87.41	17.31	12.78	3.72	121.21
Operational Profits	13.07	3.79	-1.47	0.85	16.25
Financial Expenses (net)	-3.14	-0.50	-0.47	-0.05	-4.16
Pre Tax Profits	9.94	3.29	-1.94	0.80	12.09

<i>in mil. €</i>	3rd Q '05				
	Fish Farming	Fish Feed	Food & Confecti -onary	Other	Total
Total Gross Sales per Company Division	83.99	41.35	10.95	2.49	138.79
Sales within Company Divisions	5.18	23.75	1.60	1.28	31.82
Net Sales	78.80	17.61	9.35	1.21	106.97
Operational Profits	8.35	5.99	-2.57	0.39	12.17
Financial Expenses (net)	-0.83	-0.78	-0.49	-0.01	-2.11
Pre Tax Profits	7.52	5.21	-3.06	0.39	10.06

Exports Breakdown Worldwide (31-12-05)



- Volume and value of our Group Exports, reflect the international competitiveness in quality and price of our Group products.

NIREUS Group Exports in the E.U.

Country	mil. €	%
ITALY	22.02	30.9%
SPAIN	13.57	19.0%
FRANCE	11.17	15.7%
U.K.	6.66	9.3%
GERMANY	5.95	8.3%
PORTUGAL	5.85	8.2%
HOLLAND	3.51	4.9%
IRELAND	1.20	1.7%
AUSTRIA	0.49	0.7%
SLOVENIA	0.44	0.6%
POLAND	0.12	0.2%
BELGIUM	0.10	0.1%
CZECH Pep.	0.09	0.1%
DENMARK	0.09	0.1%
CYPRUS	0.06	0.1%
MALTA	0.05	0.1%
Total	71.36	100.0%



NIREUS Group World Exports excluding E.U. as of 31-12-2005

Country	mil. €	%
Turkey	3.00	36.7%
USA	2.14	26.2%
Rest non E.U. Europe	1.14	14.0%
Balkans	0.58	7.1%
CANADA	0.56	6.8%
Middle East	0.42	5.1%
East. Europe	0.16	1.9%
Russia	0.13	1.6%
Australia	0.04	0.5%
South Africa	0.003	0.04%
Total	8.16	100.0%

- Group Exports Worldwide as of 31-12-2005, imply a fairly small currency risk, since approx. 90% of Group exports goes to the E.U.

Sector & Group Financials (1st Half 2006)



3rd Q 2006 Peer Group Financial Results will be released shortly

- Regarding 1st Half 2006 results, in comparison with all relative to the fishfarming sector listed companies, **NIREUS GROUP** continues to lead:

in million €	SALES	EBITDA	EBT	OWN FUNDS
NIREUS S.A.	78.23	14.40	8.40	113.43
SELONDA S.A.	28.07	7.63	5.61	75.23
DIAS AQUACULTURE S.A.	14.35	4.45	3.05	15.81
HELLENIC FISHFARMING S.A.	26.30	2.94	1.32	28.98
GALAXIDI S.A.	10.81	1.46	0.89	11.45
INTERFISH S.A.	10.80	1.45	0.40	6.04
TOTAL	168.56	32.33	19.68	250.94

* Nireus S.A. merged (by acquisition), with its subsidiary company Feedus S.A. in November 2005, while Selonda S.A. merged with Interfish S.A.

Rationalization of Operations



Aiming at continuous rationalization of its operations, the Group proceeded to:

- **financial reengineering**

for the improvement of financial structure and the **reinforcement of Company and Group value.**

In this context the Group proceeded to a **seven year, Euribor based, floating rate bond loan issue of 50 mil. €**, converting existing bank loans, to a long term basis, and moreover **achieving 10 mil. € in fresh capital** for financing future investments.

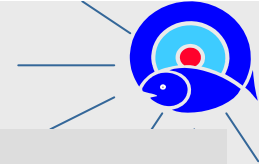


- **operational reengineering**

promoting clarity in scope and activities, through restructuring, merging or disposal of subsidiaries, **focusing mainly on core business.** The recent absorption of the listed subsidiary FEEDUS S.A. (fish-feed, confectionary products) by NIREUS S.A., was a major step towards that goal while it **reinforced Company verticalisation.**

Another 5 mil. € bond loan was signed, for participating (rights issue) of NIREUS S.A. as strategic investor, in SEAFARM IONIAN S.A.

Investments - Strategy



We

Know What



Pre-on growing farms - stations (10 gr. size, fish juvenile)



Genetical Selection



Flat fish fattening station



New Packaging Centers



New R & D Dept. for new species



New fish processing factory in W. Greece



New fish farm and fish-feed factories in Turkey / Spain, Latin America

New profitable activities underway :

We

Know Why



Management undertakings of other Co's ➡ further expansion of synergies



Facon type production for NIREUS S.A. ➡ beneficial know-how utilization



Fish juvenile of 10gr. size ➡ decrease in juvenile mortality - reproduction cycle



Fish fillets, gutted fish ➡ consumer friendly, quality product



Branded fish in supermarket chains ➡ superior quality - traceability



New products ➡ blue fin tuna, flatfish, other

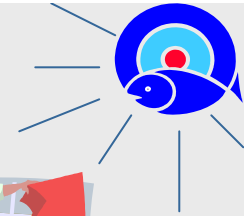


Natural Mastic gum products ➡ unique product /protected name country of origin

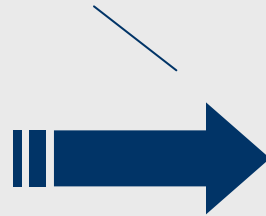


Expansion to other countries ➡ joint ventures/strategic participations

Strategy and Goals



✓ cost cutting
✓ increase of sales



rationalization,
increased efficiency

✓ investments



worldwide
producer

✓ new profitable
activities



significant
synergies





*3rd Q 2006
Results
&
Estimates for 2006*

P&L Data 3rd Q 2006



	<u>GROUP</u>		<u>COMPANY</u>	
	1/1- 30/09/2006	1/1- 30/09/2005	1/1- 30/09/2006	1/1- 30/09/2005
<i>in mil. €</i>				
Sales	121.21	106.97	117.52	84.54
Gross Profit / (loss)	34.81	29.41	29.36	19.50
EBITDA	21.52	16.12	17.53	10.55
EBIT	16.25	12.17	14.30	8.30
EBT	12.09	10.06	11.36	7.84
Taxes	(5.19)	(3.79)	(2.93)	(2.39)
EAT	6.91	6.27	8.43	5.45
Attributable to:				
Company Equity holders	7.46	4.60	8.43	5.45
Minority interest	(0.55)	1.67	-	-
Total	6.91	6.27	8.43	5.45
Shares outstanding	40,368,514	29,005,671	40,368,514	29,005,671
EAT per share - basic (in €)	<u>0.185</u>	<u>0.159</u>	<u>0.209</u>	<u>0.188</u>

Balance Sheet Data 3rd Q 2006



<i>in mil. €</i>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/09/06</u>	<u>31/12/05</u>	<u>30/09/06</u>	<u>31/12/05</u>
<i>ASSETS</i>				
Property, plant and equipment	51.81	49.99	37.62	37.30
Investment property	5.58	2.46	2.14	2.14
Goodwill	11.89	6.88	5.72	5.72
Investments in subsidiaries	0.40	0.04	16.98	11.09
Biological assets	74.07	47.34	58.26	40.88
Total Non - Current Assets	158.65	110.77	121.85	100.67
Biological Assets	67.75	67.26	50.38	59.49
Inventories	12.97	12.59	9.96	7.12
Trade and other receivables	55.48	52.66	60.92	56.72
Other receivables	20.49	13.85	21.82	20.39
Cash and cash equivalents	7.06	2.59	5.23	1.94
Total Current Assets	164.98	150.48	149.03	146.97
Total Assets	323.63	261.25	270.88	247.64
<i>EQUITY & LIABILITIES</i>				
Share capital	50.46	50.46	50.46	50.46
Share premium account	37.15	37.15	37.15	37.15
Fair value reserves	10.43	11.42	8.69	8.69
Other reserves	11.43	11.39	8.07	8.07
Retained earnings	0.39	(2.09)	15.15	10.34
Minority Interest	5.28	1.90	-	-
Total Equity	115.15	110.23	119.53	114.71
Long Term Bank Loans	88.47	61.07	52.94	55.41
Deferred income tax liabilities	4.86	3.60	5.50	4.52
Government grants	6.05	5.81	4.41	4.65
Total Long Term Liabilities	106.89	72.48	64.38	65.90
Trade & other payables	59.34	45.41	54.83	43.59
Short Term Bank Loans	22.27	19.04	19.30	15.89
Other current liabilities	16.37	13.59	10.24	7.51
Total Short Term Liabilities	101.60	78.54	86.97	67.03
Total Liabilities	208.49	151.02	151.36	132.93
Total Equity and Liabilities	323.63	261.25	270.88	247.64

Cash Flow Data 3rd Q 2006



<i>in mil. €</i>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1/1- 30/09/2006</u>	<u>1/1- 30/09/2005</u>	<u>1/1- 30/09/2006</u>	<u>1/1- 30/09/2005</u>
Profit Before Tax	12.09	10.06	11.36	7.84
Depreciation	5.26	3.95	3.23	2.25
Debt interest and similar expenses	4.53	2.84	3.09	1.45
Decrease/(increase) in inventories	-13.95	-8.86	-11.11	-11.65
Decrease/(increase) in receivables	0.25	-8.85	-5.03	-10.83
(Decrease)/increase in payable accounts (except Banks)	6.57	7.77	15.13	10.50
Interest paid and similar expenses	-4.53	-2.84	-3.09	-1.45
Net cash generated from operating activities (a)	5.34	0.37	9.31	-4.38
Acquisition of subsidiaries, associates, joint-ventures and other investments	-0.86	-1.74	-5.89	-1.11
Proceeds on disposal of subsidiaries, associates, joint- ventures and other investments	2.61	0.01	2.20	0.01
Purchase of property, plant and equipment (PPE) and of intangible assets	-5.09	-5.03	-3.43	-2.45
Interest received	0.10	0.06	0.09	0.06
Net cash generated from investing activities (b)	-2.13	-4.44	-6.49	-0.82
Proceeds on issued/raised bank loans	4.18	8.33	3.50	7.85
Repayments of borrowings	0.00	0.00	0.00	0.00
Net cash generated from financing activities (c)	1.16	6.01	0.48	6.28
Net increase/(decrease) in cash and cash equivalents for period (a) + (b) + (c)	4.37	1.94	3.29	1.08
Cash and cash equivalents at beginning of period	2.70	1.04	1.94	0.23
Cash and cash equivalents at end of period	7.06	2.98	5.23	1.30



Cash Flow Estimates for FY 2006

	in mil. €	2006 (e)
EBITDA		25
Stock Option Plan		1
Income from Subsidies of Investments		3
change in Paybles		16
change in Participations		0
CAPEX		-9
Interest		-5
Taxes		-5
change in Inventories		-14
change in Receivables		-5
Free Cash Flow (before loans)		7



Financials 2005 - Estimates for 2006

<i>in mil. €</i>	<i>2005</i>	<i>2006 (e)</i>
Revenues	138.1	170.0
<i>%</i>		<i>23.1%</i>
EBITDA	19.7	25.7
<i>%</i>		<i>30.8%</i>
EBT	10.9	15.6
(after minorities)		
<i>%</i>		<i>43.1%</i>

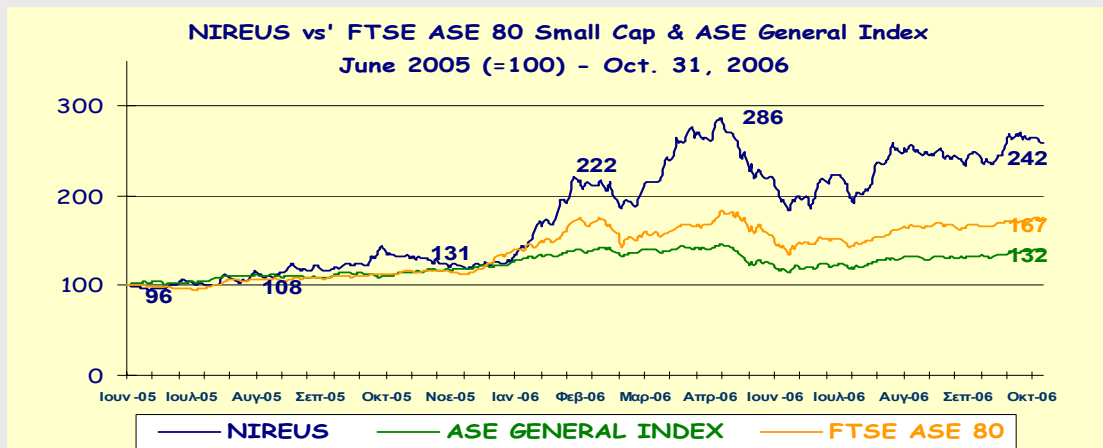


Stock Market Data

Stock Market Data



- ❑ The Company's share capital is set at € 50.460.642,5 (40.368.514 shares x € 1.25 each)
- ❑ Listed in the Athens Exchange since 1995, now in the category of High Capitalization Companies, included in the ASE General and in the FTSE/ASE140 indices. Classified to the "Agriculture & Fisheries" Sector of the Athens Exchange.
- ❑ The Share is gradually increasing its value, outperforming the General ASE Index - Athens Exchange Stock Symbol: NHP
- ❑ Market Cap (Oct. 31, 2006): 154,2 mil €
- ❑ Bid - Ask spread: 0.687 p.u. (Oct. 1, 2006, to Oct. 31, 2006)



quotations
Reuters: NIRr.AT
Bloomberg: NIR GA

Nireus S.A. - 31/10/2006	Shares	%
Basic Shareholders	17,568,657	43.5%
Domestic Institutional Investors	7,641,961	18.9%
Foreign Institutional Investors	5,950,422	14.7%
Other, Public	9,207,474	22.8%
Total	40,368,514	100.0%

Group Figures, Ratios & Multiples



2005 - 2006 : I.F.R.S. reporting

* in million €

NIREUS GROUP	* ASSETS	* Group Sales	Gross Profit margin	* EBITDA	* EBT	* EAT	EBITDA margin	EBT margin	EAT margin	Net Debt/ Equity	ROE
					after minorities	after minorities					after tax based on avg Equity Funds
2005	261.25	138.12	25%	19.65	10.89	7.46	14%	7.9%	5.4%	0.71	7.1%
2006 (e)	300.53	163.00	28%	25.10	15.71	11.07	15%	9.6%	6.8%	0.94	9.8%

* in million €

NIREUS GROUP	EPS	P/E	P/E	* EVA	EVA / EBITDA	EVA / SALES	P/BV
	after tax & after minorities	pre tax & after minorities	after tax & after minorities				
2005	0.18	5.89	8.83	126.01	6.41	0.9	0.44
2006 (e)	0.27	8.15	11.56	231.70	9.23	1.42	1.13

P/E , EVA , P/BV
based on avg.
closing prices



Investor Goals

- ✓ Continuous communication with the investment community to convey our prospects and reinforce investors' interest.
- ✓ Maintain a sound (above inflation) dividend policy, annually.
- ✓ Increase participation of institutional investors in the Company's share capital.
- ✓ Increase the share's daily traded/transaction volume and the Company's market capitalization.





31-12-2005
Results

Sector & Group Financials (31-12-05)



- In comparison with all relative to the fishfarming sector listed companies, **NIREUS GROUP** reassured its leading position, as 2005 results were released:

in million €	SALES	EBITDA	EBT	QWN FUNDS
NIREUS S.A.	138.1	19.7	11.2	110.2
SELONDA S.A.	44.3	7.8	5.5	68.5
DIAS AQUA CULTURE S.A.	21.6	4.9	3.1	13.1
HELLENIC FISHFARMING S.A.	45.6	4.0	1.8	28.4
GALAXIDI S.A.	17.9	2.5	1.5	11.0
INTERFISH S.A.	17.3	2.4	0.5	5.8

** Nireus S.A. merged (by acquisition), with its subsidiary company Feedus S.A. in November 2005.*

- NIREUS Group sales rose by 26%, from 109,6 mil. € in FY '04, to 138,1 mil. € in FY '05 while from 1997 to 2005 a CAGR of more than 19% and 10% in Sales and EBITDA has been achieved.

NIREUS Group forms a thriving vertical structured entity, leader in the aquaculture industry.



Sector & Group Financials (31-12-05)

in mil. €	EVA	EVA / Sales	EVA / EBITDA	EVA / EBT
NIREUS S.A.	151.39	1.10	7.70	13.56
SELONDA S.A.	60.92	1.38	7.83	11.04
DIAS FISHFARMING S.A.	25.53	1.18	5.17	8.23
HELLENIC FISHFARMING S.A.	34.02	0.75	8.46	19.11
GALAXIDI S.A.*	16.15	0.90	6.54	10.59
INTERFISH S.A.	19.19	1.11	7.90	35.92

*company data

** EVA based on 31-12-05 closing prices of shares

Company and Group Financials (31-12-2005)



P&L Results 2005

<i>in mil. €</i>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1/1-31/12/2005</u>	<u>1/1-31/12/2004</u>	<u>1/1-31/12/2005</u>	<u>1/1-31/12/2004</u>
Sales	138.12	115.10	132.04	74.02
Gross Profit / (loss)	37.02	30.95	34.48	17.08
Earnings / (loss) from evaluation of Biological Assets (Biomass)	(0.47)	10.70	(1.06)	10.27
EBITDA	19.65	28.46	19.95	19.11
EBIT	14.49	23.71	15.65	17.21
EBT	11.17	23.05	12.93	18.28
Taxes	(3.44)	(6.97)	(3.08)	(4.35)
EAT	7.73	16.08	9.85	13.93
Attributable to:				
Company Equity holders	7.46	14.38	9.85	13.93
Minority interest	0.27	1.70	-	-
Total	7.73	16.08	9.85	13.93
Shares outstanding	40,368,514	29,005,671		
Cash Flow per share in €	0.036	(0.056)		
EAT per share - basic (in €)	<u>0.193</u>	<u>0.496</u>	<u>0.255</u>	<u>0.480</u>
Book Value per share in €	<u>2.731</u>	<u>3.544</u>		
Dividend per share - in €	<u>-</u>	<u>-</u>	<u>0.075</u>	<u>0.064</u>

Earnings per share are based on profits attributable to the Company's shareholders divided by the weighted average number of shares (own shares are excluded), using IFRS No 33.

** The introduction of IFRS 41, led to a major change in the Valuation of Biomass, compared to the previous accounting practice: stocks of live fish shall, in general be valued at fair value, or in other words at market value, and not in accordance with the "lower value" principle.*



Balance Sheet Figures

<i>in mil. €</i>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/12/05</u>	<u>31/12/04</u>	<u>31/12/05</u>	<u>31/12/04</u>
ASSETS				
Property, plant and equipment	49.99	46.83	37.30	24.71
Investment property	2.46	3.64	2.14	3.54
Goodwill	6.88	2.54	5.72	2.01
Biological assets	47.34	54.58	40.88	48.18
Total Non - Current Assets	110.77	111.23	100.67	99.15
Inventories	12.59	14.58	7.12	2.22
Biological Assets	67.26	43.64	59.49	39.18
Trade and other receivables	52.66	45.93	56.72	25.41
Other receivables	13.85	13.40	20.39	15.38
Cash and cash equivalents	2.59	1.04	1.94	0.23
Total Current Assets	150.48	119.45	146.97	83.01
Total Assets	261.25	230.68	247.64	182.16
EQUITY & LIABILITIES				
Share capital	50.46	47.72	50.46	46.99
Share premium account	37.15	36.22	37.15	36.22
Fair value reserves	11.42	10.94	8.69	7.67
Other reserves	11.39	5.58	8.07	2.63
Retained earnings	(2.09)	(4.98)	10.34	3.66
Minority Interest	1.90	7.79	-	-
Total Equity	110.23	102.79	114.71	96.69
Long Term Bank Loans	61.07	16.18	55.41	14.20
Deferred income tax liabilities	3.60	5.05	4.52	4.98
Government grants	5.81	6.93	4.65	3.19
Total Long Term Liabilities	72.48	30.26	65.90	23.27
Trade & other payables	45.41	41.57	43.59	38.76
Short Term Bank Loans	19.04	42.96	15.89	12.01
Other current liabilities	13.59	6.95	7.51	5.52
Total Short Term Liabilities	78.54	97.62	67.03	62.20
Total Liabilities	151.02	127.88	132.93	85.47
Total Equity and Liabilities	261.25	230.68	247.64	182.16

* The introduction of IFRS 41, led to a major change in the Valuation of Biomass, compared to the previous accounting practice: stocks of live fish shall, in general be valued at fair value, or in other words at market value, and not in accordance with the "lower value" principle.



CSR Practices & Corporate Governance

Environment & Corporate Social Responsibility



In extend of our operation as an entity, **we embrace a parallel social mission :**

" to develop with respect to society the environment, and investors"



Starting with disposal bins for used batteries and paper, now, we implement strict standards for labor and environmental safety, in all stages and production processes, as well as for the storage, packing and distribution of our products.

At present, the company arranges for a significant range of its used materials to be sent for recycling: **scrap metal** (to local sub-contractors); **old nets** (to Proteus), **batteries** (to AFIS, the battery recycling company, and SYDESYS, the Alternative Battery Management System); used tires (to Ecoelastica), ink bands (to Plaisio); **paper** (to a local sub-contractor in Koropi); **fish crates** (to the supplier, Polyforma) and unwanted **electronic and electrical equipment** to the appliance recycling agency.

We have been **already certified for the following standards:**

ISO 9001: 2000 , for Quality Assurance Systems in our production facilities, together with a tracing system which meets all the requirements of European Legislation.

Our production installations comply with the HACCP protocol for hygiene and safety. Four of our production centers have already been certified from the National Organization for Standards, with **(E.A.O.T.) 1416: 2000** for the smooth operation in the production of market size fish, as well as for processing and manufacturing.

In March 2006, we were certified with **ISO 14001: 2004. The Environmental Management System** covers the whole range of processes used by Company as well as all the Company's main production facilities (production, and market fish distribution - sales) in our fishfarms.

Nireus also developed and implements since 1999, **traceability procedures in our logistics chain**, becoming **fully integrated and digitalized until the end of 2006**. End consumers receive high quality and nutrition products, packaged only with **recyclable raw material**, exported in more than 25 countries.

Environment & Corporate Social Responsibility



Since its foundation, **the Group is an equal opportunity employer.**

Moreover, we provide a variety of social benefits for our people and families :

- sound working environment
- adequate information, additional education, vocational training
- additional fringe benefits and other monetary facilities and easings
- University Scholarships for our employees' children
- Together with the "Amalia Fleming" Hospital we set **a blood bank** to cover for our employees' and their families needs, in blood for surgical operations, etc.

The Group also promotes various social and cultural events as well as funding support mainly in the local societies where its fish farms, hatchery or packaging centers reside.

NIREUS S.A. is Main Member of the Greek Network for Corporate Social Responsibility together with the biggest companies operating in Greece, implementing C.S.R. practices (<http://www.csrhellas.gr>). NIREUS S.A. also **participates in the Collective Alternative Packaging Management System**, operated in association with **the Hellenic Recovery Recycling Corporation.**

In 2006, we are to undertake a significant C.S.R. action, in line with our Company's profile.

Corporate Governance



Nireus Group has adapted modern Corporate Governance (C/G) practices, rules and policies, all included in its internal rule book. These practices are based on present legislation as well as on the voluntary adaptation of additional international (C/G) practices.

Our Group's (C/G) practices are mainly focused at the following principles:

- ▶ protection of company shareholders, and of other relative complementary teams
- ▶ equal treatment of all shareholders and investors
- ▶ constant effort for time equal, accurate information release
- ▶ offer of strategic guidance for both Company and the Group
- ▶ effective monitoring of Management from the BoD
- ▶ responsibility of the BoD against Company and shareholders
- ▶ minimization of any potential threat on the environment deriving from Company activity, with additional care for top quality products , as well as consumer protection.



Group's (C/G) practices, applied through a small number of well organized, interactive, flexible and effective committees :

BoD Committees

- Audit Committee
- Remuneration & Compensations
- Strategic Planning & Investments
- Corporate Governance

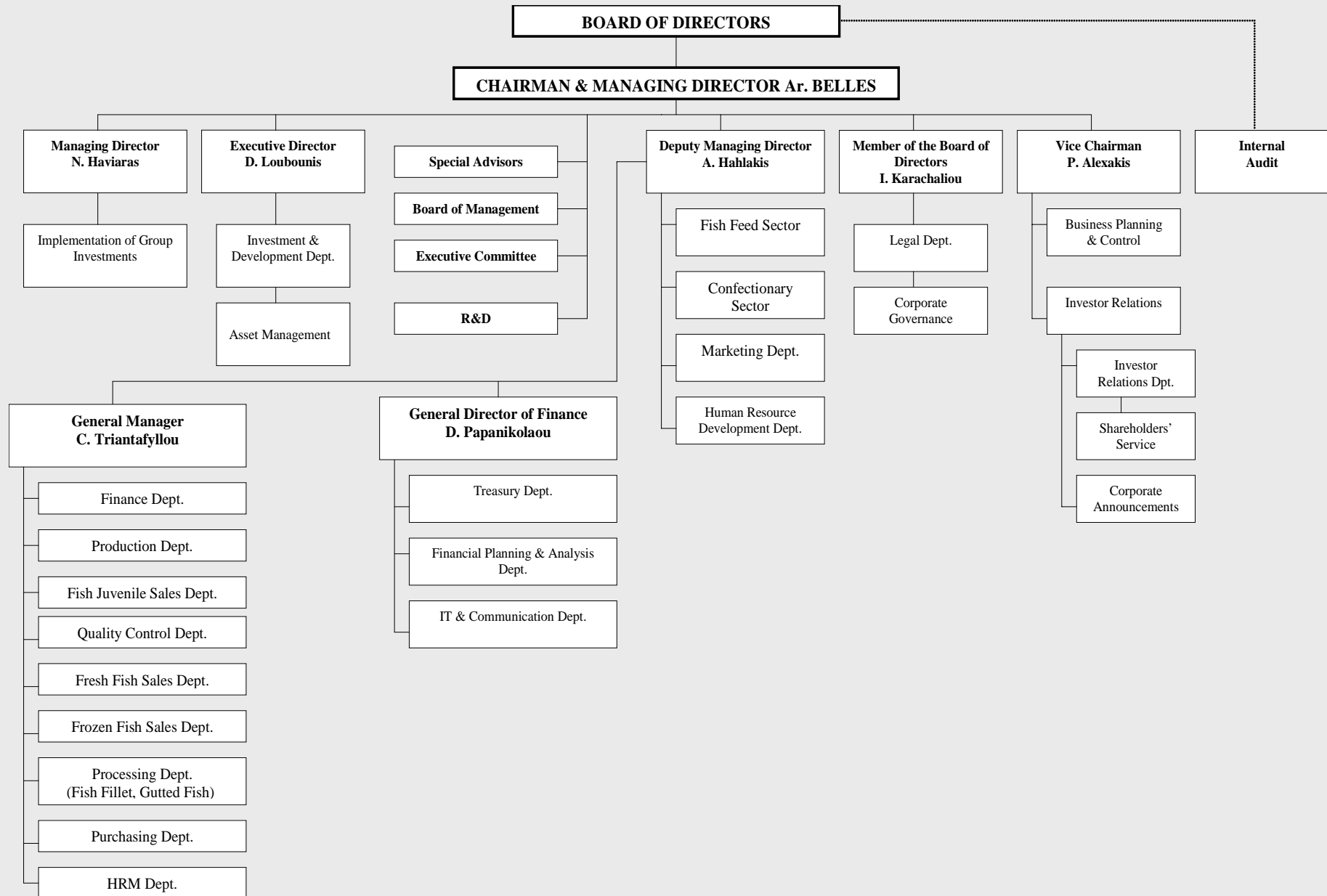
Subdue to the BoD Departments

- Internal Control
- Company Announcements
- Investor Relations
- Shareholders Service

Other Administrative Bodies

- Company Stirring Committee
- Group Stirring Committee
- Executive Committee
- Unit for Operational Organization & Planning

Organizational Chart





Management

*we grow and flourish,
together with our Company,
our people and their families
with pride and honor*

Mr. Aristeides Belles, 52, Chairman and Chief Executive Officer -CEO.

He holds a Bachelor's Degree from the Department of Business Administration, of the University of Piraeus, with a long and successful career in business.

Basic shareholder and founding member of the Company. He is also the Chairman of the Union of Greek Fishfarming Companies and Vice Chairman of the Entrepreneurship Club of Greece.

Married, with two children, one daughter graduate of economics and postgraduate student in social sciences and one son, student of business administration.



Mr. Dimitrios Papanikolaou, 52, Chief Financial Officer -CFO.

He holds a Bachelor's Degree from the Department of Business Administration and Applied Informatics of the University of Piraeus, with postgraduate studies in Economics at the University of York, Toronto.

Management experience in both Greek and multinational Companies for the last 20 years as an Accounting Director and Financial Director. Since July 2001 he is with NIREUS Group.

Married, with two children, one daughter, lawyer, and one son, student of economics.

Thank you very much.

Please, Communicate with us

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