

CASH FLOW STATEMENT
Of NIREUS CHIOS FISH FARMING S.A.
for the 01.01.2000-31.12.2000 financial year

(Joint-Stock companies registration number: 16399/06/B/88/18)

		ANALYSIS	In drachmas 2000 EXERCISE
A	100	Cash flow from standard (operating) activities INFLOW	
	101	Sales	15,773,968,166
	102	Other operating income	45,255,103
	103	Extraordinary and non-operating income	120,017,249
	104	Prior years' income	2,674,480
	105	Credit interest	43,708,114
	106	Income from investments	695,380,011
	107	Sale of investments	4,384,627,425
	108	Reduction in debtors	0
		Less:	
	109	Purchase of investments	4,837,963,515
	110	Increase in debtors	461,566,838
		Total inflow (A100)	15,766,100,195
A	200	OUTFLOW	
	201	Cost of sales (less depreciation and provisions)	9,781,169,867
	202	Administrative expenses	1,785,635,851
	203	Research & development expenses	37,936,586
	204	Distribution expenses	1,501,350,636
	205	Underemployment/ inactivity expenses	0
	206	Other expenses	560,355,792
	207	Increase in stocks	0
	208	Increase in assets' memo accounts	0
	209	Decrease in liabilities' memo accounts	0
	210	Decrease in current liabilities (except for banks)	474,807,988
		Less:	
	211	Decrease in stocks	152,184,759
	212	Decrease in assets' memo accounts	116,937,841
	213	Increase in liabilities' memo accounts	3,290,487
	214	Increase in current liabilities (except for banks)	0
		Total outflow (A200)	13,868,843,633
A	300	TAX OUTFLOW	
	301	Income tax	329,223,612
	302	Taxes not included in the operating cost	29,827,069
	303	Prior years' tax differences	0
	304	Reduction of liabilities from taxes-duties	0
		Less:	
	305	Increase in liabilities from taxes-duties	61,490,333
		Total tax outflow	297,560,348
		Cash from from standard (operating) activities (A100-A200-A300) = A	1,599,696,214

B		CASH FLOW FROM INVESTMENT ACTIVITIES	
	100	Inflow	
	101	Sale of intangible assets	0
	102	Sale of tangible assets	14,283,055

	103	Sale of participating interests and titles	0
	104	Decrease in long-term debtors	3,266,938
	105	Income from participating interests and titles	184,282,890
	106	Credit interest (long-term debtors etc.)	0
		Total inflow (B100)	201,832,883
B	200	OUTFLOW	
	201	Purchase of intangible assets	1,271,186
	202	Purchase of tangible assets	1,303,297,090
	203	Purchase of participating interests and titles	11,181,769,553
	204	Increase in long-term debtors	0
	205	Increase in formation expenses	374,197,841
		Total outflow (B200)	12,860,535,670
		Cash flow from investment activities (B100-B200) = B	-12,658,702,787
C		CASH FLOW FROM FINANCING ACTIVITIES	
	100	Inflow	
	101	Collection of increase in share capital and share premium account	19,467,114,000
	102	Collection of grants for fixed assets	20,750,000
	103	Increase in long-term debt	1,565,263,775
	104	Increase in current liabilities (bank accounts)	0
		Total inflow (C100)	21,053,127,775
C	200	OUTFLOW	
	201	Reduction in (return) share capital	0
	202	Return of grants for fixed assets	0
	203	Reduction in long-term debtors	0
	204	Reduction of current liabilities (bank accounts)	2,658,281,022
	205	Interest paid	750,091,166
	206	Dividend paid	604,529,050
	207	Distribution of profits to the personnel	0
	208	Fees paid to the Board from profits for the year	0
		Total inflow (C200)	4,012,901,238
		Cash flow from financing activities (C100-C200) = C	17,040,226,537
		COMPANY CASH FLOW (A+B+C)	5,981,219,964
		PLUS CASH AT BANK AND IN HAND AT THE BEGINNING OF THE YEAR	33,947,190
		CASH AT BANK AND IN HAND AT THE END OF THE YEAR	6,015,167,154

Chios, 1st March 2001

PRESIDENT & MANAGING DIRECTOR	VICE-PRESIDENT OF THE BOARD OF DIRECTORS	FINANCIAL DIRECTOR	HEAD OF ACCOUNTING DEPARTMENT
ARISTIDES ST. BELLES I.D. L771851	NIKOLAOS CHAVIARAS I.D. A009992	DIMITRIS CHATZIGIANNIDES I.D. I249054	FOTIOS AGGELIS I.D. I507275

Auditors report

We have audited the above cash flow statement of NIREUS CHIOS FISH FARMING S.A. for the 2000 financial year and established that it is identical to the statement referred to in our audit report issued on 25th May 2001, which concerns the company's financial statements.

Chios, 25th May 2001

THE CHARTERED ACCOUNTANTS

STILIANOS M. XENAKIS
S.O.L.A.E.O.E.

IOANNIS K. ZOURIDAKIS
EVROELENGTIKI S.A.

