



"NIREUS CHIOS AQUACULTURE S.A."
Public Companies (S.A.) Reg. No. 16399/84/B/88/01
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2002 (1 January-30 June 2002)



ASSETS	1/1/02-30/06/02		1/1/01-30/06/01		LIABILITIES	1/1/02-30/06/02		1/1/01-30/06/01	
	IN EURO		IN EURO			IN EURO		IN EURO	
B. AMORTIZABLE EXPENSES (net carrying amount)		4.553.642,93		7.234.884,03	A. SHAREHOLDERS' EQUITY				
C. FIXED ASSETS	78.631.678,86		85.064.171,26		Paid-up Share Capital	46.989.187,02	45.115.203,61		
Less: Depreciation	37.486.109,43	41.145.569,43	37.818.195,25	47.245.976,01	Equity and Reserves	59.641.457,65	60.420.752,49		
Participations & Long-term receivables		22.603.824,63		5.560.840,97	Consolidation differences	-15.436.800,10	-24.025.888,07		
D. CURRENT ASSETS					Results for the period 1.1-30.6.2002	124.400,93	1.506.203,79		
Inventories		69.262.175,68		76.411.299,19	Prior year's results	4.149.181,97	5.176.139,13		
Trade debtors		30.215.470,78		37.893.167,37	Minority interest	9.407.126,79	30.831.340,45		
Other receivables		31.053.485,71		37.598.331,49	Total Shareholders' Equity	104.874.554,26	119.023.751,40		
Marketable securities		4.675.586,04		11.157.845,12	B. PROVISIONS	1.083.545,89	811.026,72		
Cash and cash equivalents		6.511.403,92		19.083.391,54	C. LIABILITIES				
E. PREPAYMENTS & ACCRUED INCOME		2.142.209,03		2.142.649,69	Long-term debts	4.507.898,57	18.792.822,56		
					Current liabilities	99.369.412,32	103.579.885,64		
TOTAL ASSETS	212.163.368,15		244.328.385,41		D. ACCRUALS & DEFERRED INCOME	2.327.957,11	2.120.899,09		
					TOTAL LIABILITIES	212.163.368,15	244.328.385,41		
MEMO. ACCOUNTS - DEBIT	22.220.040,84		18.309.366,96		MEMO. ACCOUNTS - CREDIT	22.220.040,84	18.309.366,96		

NOTES:

- In the consolidation are included along with "NIREUS CHIOS AQUACULTURE S.A." the Group companies, "THETIS S.A.", "OINOUSSES FISH FARMING S.A.", "PROTEUS EQUIPMENT S.A.", "NIREUS CONSULTANTS S.A.", "EUROMARE INSURANCE AGENCY S.A.", "SARANTIS S.A.", "FOKIDA FISH FARMING S.A.", "FEEDUS S.A.", "EUROCATERERS S.A.", "ALPINO S.A." and the companies "AQUACOM L.T.D." and "INTERPESCA S.A." (which are not included in the consolidation of the previous period 1/1 - 30/6/2001 (because the first company prepared its first Balance Sheet at 31/12/2001, while the second company was acquired subsequently to the first one), while they are included in the consolidation of the previous year 1/1 - 31/12/2001). As well as for the first time, taking as date of initial off-setting at 31/12/2001 the company "ICTHIOFARMA S.A.", which was acquired at 8/1/2002 and was consolidated by the full consolidation method, together with the companies included in the Consolidated Balance Sheet of the previous year 2001, incorporating its results from 1/1 - 30/6/2002. We note here that in the consolidation of the present period 1/1 - 30/6/2002 are not included the "HELLENIC FISH FARMING S.A." and its subsidiaries, which are included in the consolidation of the previous period 1/1-30/6/2001 and the year 2001 because the relative conditions for consolidation are no longer concurrent.
- In the Assets item "Participations & long-term receivables" of € 22.603.824,63 is included also an amount of € 18.248.556,47, which concerns the acquisition cost of participations in affiliated, associated and other undertakings, which were not included in the consolidation for the following reasons:
 - Participations measured at their acquisition cost of € 23.477,62 concerns a non-profit civil partnership.
 - Participations measured at acquisition cost of € 369.924,80, concerns companies that have not yet prepared Balance Sheets.
 - Participation measured at acquisition cost of € 46.500,00 concerns a newly established joint - venture, which has not yet prepared a Balance Sheet.
 - Participation in a limited company (S.A.) unlisted on the ATHEX, for which are non concurrent the relative conditions for full consolidation, which was measured at acquisition cost € 22.890,68, its most recent prepared Balance Sheet at 31/12/2001 un-audited by a Certified Auditor, presents an intrinsic book value of € 23.219,20 and
 - For participation in a limited company (S.A.) listed on the ATHEX for which are not concurrent the relative conditions for its consolidation, its disclosed in the above financial statement acquisition cost is higher to its respective market value, as this arose according to the provisions of article 43 par. 6a of c.L. 2190/1920 by € 7.061.493,49.
- On the fixed assets of the parent company "NIREUS S.A." and its consolidated subsidiary "FEEDUS S.A." there are real mortgages of € 858.265,11 and pre-notices of mortgage of € 5.646.368,30 for securing long-term Bank loans the outstanding balance of which at 30/6/2002 amounted to € 1.851.974,27.
- The number of employed personnel at the consolidated companies at 30/6/2002 amounted to 861 persons.
- The basic accounting principles followed at 30/6/2002 are the same to those followed by consistent practice.
- Any disputed claims are unlikely to have any material effect on the financial position of the consolidated companies.
- The size of investments in fixed assets realised in the first six-month period of 2002 amounts to approximately € 2.660.000,00.
- In the present period 1/1 - 30/6/2002, to the contrary of the previous period 1/1 - 30/6/2001, by the parent company, was set up a provision for staff retirement benefits. Had it been set up also in the previous period 1/1 - 30/6/2001, it should have amounted to € 202.656,45 in effect of which the equal in amount decrease of the results for the period 1/1 - 30/6/2001.

CONSOLIDATED STATEMENT OF INCOME
for the period 1 January - 30 June 2002

	1/1/02-30/06/02		1/1/01-30/06/01	
	IN EURO		IN EURO	
I. OPERATING RESULTS				
Turnover (sales)		43.805.762,60		48.423.640,30
Less: Cost of sales		33.528.323,87		33.910.458,93
Plus: Other operating income		1.049.521,46		118.112,78
GROSS OPERATING RESULTS		11.326.960,19		14.631.294,15
Less: Administrative expenses	4.081.816,56		4.604.917,24	
Research and development costs	209.667,19		156.772,43	
Distribution costs or selling expenses	4.859.582,77		4.642.343,70	
Financial Results	1.450.437,14	10.601.503,66	1.477.702,07	10.881.735,44
NET OPERATING RESULTS		725.456,53		3.749.558,71
II. Plus: Non-operating Income - Profit	993.655,00		763.178,20	
Less: Non-operating Expenses - Loss	1.006.322,56	-12.667,56	1.230.250,42	-467.072,22
OPERATING AND EXTRAORDINARY RESULTS (PROFIT)		712.788,97		3.282.486,49
Less: Total depreciation of fixed assets	3.250.238,27		3.832.085,27	
Less: Depreciation charged to the operating cost	3.250.238,27	0,00	3.827.142,77	4.942,50
TOTAL NET RESULTS BEFORE TAXES		712.788,97		3.277.543,99
Less: Prior years' tax differences		0,00		152.055,91
TOTAL NET RESULTS BEFORE TAXES		712.788,97		3.125.488,08
Less: Minority interests quota		588.388,04		1.619.284,29
NET CONSOLIDATED PROFIT OF THE GROUP		124.400,93		1.506.203,79

Chios, 22 August 2002

CHAIRMAN OF THE BOARD OF DIRECTORS & MANAGING DIRECTOR

VICE-CHAIRMAN OF THE BOARD OF DIRECTORS

FINANCIAL DEPT MANAGER

ACCOUNTS DEPT MANAGER

ARISTIDES S. BELLES
ID No. Α 771851

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AUDITORS' REPORT
 To the Board of Directors of "NIREUS CHIOS AQUACULTURE S.A."
 and its subsidiaries

We have audited in accordance with the provisions of article 6 of P.D. 360/1985, as amended by article 90 of L. 2533/1997 and the auditing procedures we considered necessary, in conformity with the auditing standards followed by the Institute of Certified Public Accountants of Greece, in order to obtain reasonable assurance that the above consolidated interim financial statements of "NIREUS CHIOS AQUACULTURE S.A." concerning the period from 1 January to 30 June 2002 are free of errors and omissions that materially affect the Consolidated assets, liabilities and financial position as well as the consolidated results of the above parent company and of its subsidiaries which are included in the consolidation. In the consolidation are included also financial statements which are not accompanied by an Auditors' Report, which represent (prior to inter-company write-offs) 39,45% and 54,85% of the consolidated total assets and turnover, on which we have not extended our audit. As a result of our audit arose the following matters: 1) For account balances of the parent company "NIREUS S.A." from overdue "Notes receivable" of € 268.738,07 and "Cheques overdue" of € 984.945,62, which are included in the Current Assets item "Other receivables" as well as for overdue further to one-year trade debtors' balances of approximately € 1.781.200,00, by the parent company has not been set up a provision for the contingent loss that may incur over their non-collection. For the parent company's doubtful and contested claims of € 416.569,51, which are included in the item "Other receivables" there is a remaining (after the write-off in the present period 1/1 to 30/6/2002 of overdue receivables of € 653.026,54) amount of € 192.534,40 to cover the contingent loss that may incur over their non-collection. 2) Loss from sale of shares of limited companies (S.A.) listed on the ATHEX of the parent company "NIREUS S.A." of € 88.721,23 were directly transferred in decrease of the account "Surplus from market sale and repurchase of shares" of € 102.135,78, which is included in the Liabilities account "Reserves and other Shareholders' Equity accounts". 3) The presented in the financial statements value of the portfolio of shares of limited companies (S.A.) listed on the ATHEX of the parent company is higher to their corresponding market value, as this arose according to the provisions of article 43 par. 6a of c.L. 2190/1920, by approximately € 989.000,00. 4) The present period 1/1 - 30/6/2002 was charged with € 101.540,25, which concerns the proportionate in the period debit exchange differences that arose from the measurement and acquittance of liabilities in EURO and JPY. In the year 2000 of the parent company by application of No. 110968/POL. 1286/6.12.2000 and 1112092/11332/POL. 1294/8.12.2000 circulars of the Ministry of Finance, while with these should have been charged the year 2000. Moreover the present period 1/1 - 30/6/2002 was charged with amount of € 101.173,97, which concerns the proportionate in the period uncovered loss that arose from sale and measurement of shares of limited companies (S.A.) listed on the ATHEX in the year 2000 of the parent company by application of article 37 par. 3 of L. 2874/29.12.2000, while with this should have been charged the year 2000. In our opinion, based on our audits, the above consolidated interim financial statements, have been prepared according to the provisions of c.L. 2190/1920 "Companies' Act of Greece" and after taking into consideration our foregoing notes as well as the company's notes mentioned afore, present fairly in all material respects the shown consolidated assets, liabilities and financial position of all the companies which are included in the consolidation as at 30 June 2002, as well as the consolidated results of operations for the period then ended, in conformity with legal requirements and generally accepted accounting principles applied by the parent company on a basis consistent with that for the respective period of the preceding year, except for the case of the company's note No. 8.

Chios, 29 August 2002
 The Certified Public Accountant Auditor

Stylianos M. Xenakis
 SOEL Reg. No. 11541
 SOL S.A. - Certified Public Accountants Auditors