

"NIREUS CHIOS AQUACULTURE S.A."
Public Companies (S.A.) Reg. No. 16399/84/B/88/01
INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2004 (JANUARY 1 - JUNE 30, 2004)
(Amounts in EURO)

ASSETS		1.1.2004-30.6.2004	1.1.2003-30.6.2003	LIABILITIES	
B. AMORTIZABLE EXPENSES				A. SHAREHOLDERS' EQUITY	1.1.2004-30.6.2004 1.1.2003-30.6.2003
(Net carrying value)		1.094.461,00	1.307.587,34	Paid-up Share Capital	46.989.187,02 46.989.187,02
C. FIXED ASSETS		42.804.121,10	42.804.384,61	Equity and Reserves	45.159.171,90 49.974.072,31
Less: Depreciation	27.720.696,82	15.084.424,28	25.773.060,91	Results for the period 1.1-30.6.2004	3.008.461,23 1.002.455,38
Participations & Long-term receivables		53.399.590,57	54.698.242,36	Results brought forward	4.928.199,23 3.649.254,36
Less: Instalments due		-140.000,00	-140.000,00	Less: Own shares	0,00 -479.554,20
D. CURRENT ASSETS				Total Shareholders' Equity	100.085.019,38 101.135.414,87
Inventories		46.199.099,09	44.224.720,21	B. PROVISIONS	812.632,73 668.530,24
Trade debtors		15.828.904,14	15.251.649,89	C. LIABILITIES	
Other receivables		24.936.329,63	21.723.215,52	Long-term debt	15.603.438,60 23.634.034,99
Marketable securities		2.363.762,60	2.183.614,80	Current Liabilities	43.950.129,51 33.896.359,80
Cash and cash equivalents		1.545.217,55	2.277.877,56	D. ACCRUALS AND DEFERRED INCOME	439.492,32 817.882,62
E. PREPAYMENTS AND ACCRUED INCOME		578.923,68	1.593.991,14	GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	160.890.712,54 160.152.222,52
GRAND TOTAL-ASSETS		160.890.712,54	160.152.222,52	CREDIT MEMO. ACCOUNTS	1.159.794,25 838.868,32
DEBIT MEMO. ACCOUNTS		1.159.794,25	838.868,32		

NOTES:

- At the meeting of the Members of the Company's Board of Directors held on 30.6.2004, was decided the merger by absorption by the company "NIREUS CHIOS AQUACULTURE S.A." with transformation date 30.6.2004.
- On the company's fixed assets there are real mortgages of € 858.265,11 and pre-notices of mortgage € 422.597,21. Moreover, there are pre-notices of mortgage € 3.286.867,20 for securing bank loans of Emporiki Bank, the balance of which at 30.6.2004 amounted to € 2.038.000,00.
- The number of personnel employed by the company at 30/6/2004 amounted to 400 persons.
- Any disputed claims are unlikely to have any material effect on the financial position of the company.
- The basic accounting principles followed by the company at 30/6/2004 are the same with those applied by consistent practice.
- The size of investments in fixed assets realized within the period 1.1. - 30.6.2004 amounts to € 325.670,67.
- In the Assets item "Participations & long - term receivables" of € 53.259.590,57 is included also an amount of € 45.213.907,47 which represents: (a) By € 41.685.995,18 the acquisition cost of participations unlisted on the A.S.E. of limited companies, joint - ventures and other (apart from S.A.) enterprises both domestic and foreign and (b) By € 3.527.912,29 the acquisition cost of Investments held as fixed assets. As regards to these accounts we state the following: The participations and the Investments held as fixed assets concern by € 40.998.613,85 companies audited by Certified Auditors Accountants and by € 4.215.293,62 companies not audited by Certified Auditors Accountants, out of which amount € 230.708,80 concerns companies which have not drawn up Balance Sheets (inactive participation of acquisition cost € 182.421,13) and amount € 250.000,00 concerns a newly established limited company (S.A.) which will draw up its first Balance Sheet at 31.12.2004 and € 32.281,73 concerns a company under liquidation whose last legally drawn up liquidation balance sheet at 31.8.2003 discloses an intrinsic book value of € 115.511,37.
- By resolution of the Ordinary General Meeting of Shareholders, held on 28.6.2002 the Company acquired own shares from the A.S.E. the total acquisition value of which € 479.554,20 was set up an equal reserve from the profit for the year 2003.
- The present period 1/1 - 30/6/2004 was charged with amount € 101.173,98 that concerns the relating to this period uncovered loss incurred on sale and valuation of shares of limited companies listed on the A.S.E. in the year 2000 pursuant to article 37 par 3 of L. 2874/29-12-2000 while it should have been charged to the year 2000.
- In the items "Participations & long - term receivables" and "Marketable securities" are included also participations - shares of limited companies (S.A.) listed on the A.S.E. and own shares of a market value € 7.115.101,40 which have been pledged at the Bank of Attica, ALPHA CREDIT BANK and National Bank of Greece for securing loans of the company of € 2.066.000,00 and subsidiary companies of € 3.250.000,00.
- The company has undergone tax authorities fiscal control for the years 2001 and 2002, up until the issue date of the present, it has not been issued the conclusion of the control and therefore the tax liabilities of the above years as well as the un-audited year 2003 are not yet definitive.
- The turnover of the company according to the code classification of STAKOD 2003 is as follows:

INTERIM INCOME STATEMENT
At June 30, 2004 (January 1 - June 30, 2004)

	1.1.2004-30.6.2004	1.1.2003-30.6.2003
I. OPERATING RESULTS		
Net turnover (sales)	35.090.929,46	29.321.166,93
Less: Cost of sales	27.364.422,68	24.027.464,04
Plus: Other operating income	571.475,28	529.232,17
Gross operating results	8.297.982,06	5.822.935,06
Less:		
Administrative expenses	2.625.874,74	2.330.281,81
Research and development costs	22.257,99	39.513,83
Distribution costs	2.888.200,06	2.457.374,39
Financial Results	-230.589,81	302.774,09
Net operating results	2.992.239,08	692.990,94
Plus: Non-operating income-profit	552.658,26	675.053,28
Less: Non-operating expenses-loss	536.436,11	365.588,84
Operating and extraordinary results (profit)	3.008.461,23	1.002.455,38
Less: Total depreciation of fixed assets	1.371.803,15	1.628.465,48
Less: Charged to the operating cost	1.371.803,15	1.628.465,48
TOTAL NET RESULTS (PROFIT) BEFORE TAXES	3.008.461,23	1.002.455,38

Chios, 2004

**THE CHAIRMAN OF THE BOARD OF DIRECTORS
AND MANAGING DIRECTOR**

THE VICE-CHAIRMAN OF THE B. OF D.

THE FINANCE DIRECTOR

THE ACCOUNTS DEPT. MANAGER

ARISTEIDIS ST. BELLES
ID. No. Α 771851

NIKOLAOS EMM. HAVIARAS
ID. No. Α 499020

DIMITRIOS X. PAPANIKOLAOU
ID. No. Σ 260153

SOULTANA GIOKA - BAZIA
ID. No. Ν 202391

AUDITOR'S REPORT

To the Board of Directors of "NIREUS CHIOS AQUACULTURE S.A."

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 Auditors-Accountants in Greece, in order to obtain reasonable assurance that the above interim financial statements of "NIREUS CHIOS AQUACULTURE S.A." concerning the period from 1.1.2004 to 30.6.2004 are free of errors and omissions that materially affect the Company's assets, liabilities and financial position, as well as the results of operations disclosed herein. Within the scope of this audit we obtained also a full accounting report of the Company's Branch operations. We have examined the books of account and records kept by the Company and we obtained all the information and explanations we needed for the purpose of our audit. The Company has applied properly the General Accounting Plan. No change in the inventory valuation method has been made, as compared with that of the corresponding previous period and the production cost was determined according to the accepted cost accounting principles. As a result of our audit, it is noted that: 1) Participations in companies listed and unlisted on the A.S.E. and Investments held as fixed assets as well as shares of limited companies (S.A.) listed on the A.S.E. of market value according to relevant provisions of c.L. 2190/1920 and the B.R.C. totalling to € 24.490.666,53 were valued at acquisition cost or at their valuation as of 31/12/2003 totalling to € 52.257.095,04. It should be noticed that respective to the above participations and investments held as fixed assets that were valued according to the above provisions of c.L. 2190/1920 and the B.R.C. at their acquisition cost of € 1.997.396,30, have a market value amounting to € 5.826.487,07. 2) For Notes and Cheques overdue totalling € 1.675.013,97 which are included in the Current Assets item "Other receivables" as well as for overdue further to one year balances from trade debtors of approx € 1.750.000,00, by the company has not been set up a provision for contingent loss that may incur from eventual non - collection of these receivables. In our view it should have been set up a provision of approx € 2.055.000,00. For the disputed claims of € 416.569,51 included in the item "Other receivables" there is a provision of € 399.595,31, which in our view is deemed sufficient to cover a contingent loss that may incur from eventual non - collection of these claims. 3) Income from participations of € 956.311,61, from granting of free shares owing to capitalization of taxed reserves of a subsidiary company, was directly carried in increase of the Shareholders' Equity, while according to the opinion No. 302/26.1.1999 of the National Accounting Council it should have been posted in benefit of the Results for the year. In our opinion, based on our audits, the above interim financial statements, which result from the Company's books and records 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 assets, liabilities and financial position of "NIREUS CHIOS AQUACULTURE S.A." as at 30 June 2004, and the results of its operations for the period then ended, in conformity with legal requirements and generally accepted accounting principles applied by the company on a basis consistent with that for the respective period of the preceding year.

Chios, 19 August 2004
The Certified Public Accountant-Auditor

STYLIANOS M. XENAKIS
SOEL Reg. No. 11541
SOL S.A. - Certified Auditors Accountants