



"NIREUS CHIOS AQUACULTURE S.A."
Public Companies (S.A.) Reg. No. 16399/84/B/88/01
INTERIM FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2003(1 JANUARY - 30 SEPTEMBER 2003)

<u>ASSETS</u>	<u>1.1.03-30.9.03</u> <u>IN EURO</u>		<u>1.1.02-30.9.02</u> <u>IN EURO</u>		<u>LIABILITIES</u>	<u>1.1.03-30.9.03</u> <u>IN EURO</u>		<u>1.1.02-30.9.02</u> <u>IN EURO</u>	
B. AMORTIZABLE EXPENSES (net carrying amount)		1.128.100,75		1.725.005,12	A SHAREHOLDERS' EQUITY				
C. FIXED ASSETS	42.664.949,02		44.929.498,95		Paid-up Share Capital	46.989.187,02		46.989.187,02	
Less: Depreciation	<u>26.258.826,73</u>	16.406.122,29	<u>25.308.895,43</u>	19.620.603,52	Equity and Reserves	49.352.676,36		57.545.289,16	
Participations & Long-term receivables		56.192.650,15		55.446.979,44	Results for the period 1.1-30.9.2003	2.231.563,49		1.835.690,89	
Less: Installments due		-140.000,00		0,00	Prior year's results	<u>3.649.254,36</u>		<u>4.186.739,86</u>	
D. CURRENT ASSETS					Total Shareholders' Equity	102.222.681,23		110.556.906,93	
Inventories		43.643.252,95		42.139.001,85	B PROVISIONS	739.593,17		601.165,01	
Trade debtors		18.138.770,02		13.115.904,59	C LIABILITIES				
Other receivables		22.088.825,60		24.133.042,77	Long-term debts	23.634.034,99		3.412.126,23	
Marketable securities		2.181.243,80		4.024.419,21	Current liabilities	35.890.220,55		49.816.542,27	
Cash and cash equivalents		2.544.738,42		4.331.387,25	D ACCRUALS & DEFERRED INCOME	1.041.260,21		1.515.442,15	
E. PREPAYMENTS & ACCRUED INCOME		1.344.086,17		1.325.838,84	TOTAL LIABILITIES	<u>163.527.790,15</u>		<u>165.902.182,59</u>	
TOTAL ASSETS		<u>163.527.790,15</u>		<u>165.862.182,59</u>	MEMO. ACCOUNTS - CREDIT		1.168.952,21		10.275.216,38
MEMO. ACCOUNTS - DEBIT		1.168.952,22		10.275.216,38					

NOTES:

- On the company's fixed assets there are real mortgages of € 858.265,11 and pre-notices of mortgage of € 3.709.464,42 for securing a bank loan the outstanding balance of which at 30/9/2003 amounted to € 261.214,41.
- The number of personnel employed by the company at 30/9/2003 amounted to 390 persons.
- The basic accounting principles followed by the company at 30/9/2003 are the same to those applied by consistent practice.
- Any disputed claims are unlikely to have any material effect on the financial position of the company.
- The size of investments in fixed assets realized within the period 1/1/2003 to 30/9/2003 amounts to € 851.484,88.
- On 31.3.2003 was completed the disposal of raised funds and the relative report was published on 31/5/2003 in the newspapers "KATHIMERINI", "NAYTEMPORIKI" and the local paper of Chios island, "PROODOS".
- In the item "Participations & long - term receivables" are included also participations in a limited company listed on the A.S.E. of a market value € 1.945.520,00, which have been pledged at the ALPHA CREDIT BANK for securing a loan of a subsidiary company.
- 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 recorded against equity.
- The company has been through tax authorities fiscal control up to the year 2000 inclusive.
- Participations in listed and unlisted companies on the ATHEX as well as shares of limited companies (S.A.) listed on the ATHEX were measured as also in the previous period 1/1 - 30/9/2002 at acquisition or measurement cost at 31/12/2002.
- The turnover of the company according to the code classification of STAKOD 91 is as follows:

050.2 Operation of fisheries and spawn production units	€ 30.566.603,08
513.8 Wholesale trade of other food including fish	€ 18.197.379,24
	€ 48.763.982,32

STATEMENT OF INCOME
for the period 1 January - 30 September 2003

<u>I. OPERATING RESULTS</u>	<u>1.1.03-30.9.03</u> <u>IN EURO</u>		<u>1.1.02-30.9.02</u> <u>IN EURO</u>	
REVENUE				
Turnover (sales)		48.763.982,32		43.538.004,18
Less: Cost of sales		39.352.684,99		35.277.164,75
Plus: Other operating income		785.581,60		978.053,09
GROSS OPERATING RESULTS		<u>10.196.878,93</u>		<u>9.238.892,52</u>
Less: Administrative expenses	3.562.093,21		3.488.066,62	
Research and development costs	61.766,75		75.974,03	
Distribution costs or selling expenses	4.123.397,32		3.466.842,87	
Financial Results	<u>738.150,38</u>	8.485.407,66	<u>562.036,04</u>	7.592.919,56
NET OPERATING RESULTS		1.711.471,27		1.645.972,96
Plus: Non-operating Income - Profit		926.998,47		631.291,77
Less: Non-operating Expenses - Loss		406.906,25		441.573,84
OPERATING AND EXTRAORDINARY RESULTS		<u>2.231.563,49</u>		<u>1.835.690,89</u>
Less: Total depreciation of fixed assets		2.365.790,76		2.840.735,55
Less: Depreciation charged to the operating α		2.365.790,76		2.840.735,55
TOTAL NET RESULTS BEFORE TAXES		<u>2.231.563,49</u>		<u>1.835.690,89</u>

Chios, 26 November 2003

CHAIRMAN OF THE BOARD OF DIRECTORS &
MANAGING DIRECTOR

ARISTIDES S. BELLES
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VICE-CHAIRMAN OF THE BOARD OF
DIRECTORS

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