

"NIREUS CHIOS AQUACULTURE S.A."
Public Companies (S.A.) Reg. No.
BALANCE SHEET
AS OF DECEMBER 31, 2003 (JANUARY 1 - DECEMBER 31, 2003)
15th Year
(Amounts in EURO)

ASSETS

	YEAR ENDED 2003			YEAR ENDED 2002		
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value
B. FORMATION EXPENSES						
1. Preliminary expenses	771.584,68	733.348,16	38.236,52	771.584,53	718.960,79	52.623,74
4. Other formation expenses	6.279.841,26	4.868.244,26	1.411.597,00	5.613.889,99	4.299.941,39	1.313.948,60
	<u>7.051.425,94</u>	<u>5.601.592,42</u>	<u>1.449.833,52</u>	<u>6.385.474,52</u>	<u>5.018.902,18</u>	<u>1.366.572,34</u>
C. FIXED ASSETS						
I. Intangible Assets						
1. Research and development costs	694.261,82	610.217,40	84.044,42	691.444,47	554.397,09	137.047,38
II. Tangible Assets						
1. Land	4.105.636,48	0,00	4.105.636,48	4.152.591,72	0,00	4.152.591,72
3. Buildings and technical works	13.826.729,36	9.299.191,46	4.527.537,90	13.774.229,31	8.612.328,51	5.161.900,80
4. Machinery, technical installations and other mechanical equipment	17.644.918,82	12.699.972,69	4.944.946,13	17.872.471,42	11.909.417,36	5.963.054,06
5. Transportation equipment	2.568.869,30	2.010.518,35	558.350,95	2.522.093,25	1.833.030,77	689.062,48
6. Furniture and fixtures	2.559.654,05	2.115.877,22	443.776,83	2.356.906,43	1.955.586,48	401.319,95
7. Payments on account and tangible assets in course of construction	957.210,56	0,00	957.210,56	1.471.752,62	0,00	1.471.752,62
	<u>41.663.018,57</u>	<u>26.125.559,72</u>	<u>15.537.458,85</u>	<u>42.150.044,75</u>	<u>24.310.363,12</u>	<u>17.839.681,63</u>
Total Tangible and Intangible Assets (CI+CII)	<u>42.357.280,39</u>	<u>26.735.777,12</u>	<u>15.621.503,27</u>	<u>42.841.489,22</u>	<u>24.864.760,21</u>	<u>17.976.729,01</u>
III. Financial Assets						
1. Participating interests in affiliated undertakings		60.465.507,85			52.536.821,33	
2. Less: Instalments due	1.715.039,02			618.753,40		
Provisions for value decline	<u>12.110.067,55</u>	<u>13.825.106,57</u>	<u>46.640.401,28</u>	<u>5.886.545,80</u>	<u>6.505.299,20</u>	<u>46.031.522,13</u>
3. Amounts owed by affiliated undertakings			311.484,30			311.484,30
6. Investments held as fixed assets			3.536.226,35			3.536.226,35
7. Other long-term receivables			66.773,87			67.968,97
			<u>50.554.885,80</u>			<u>49.947.201,75</u>
Total Fixed Assets (CI+CII+CIII)			<u>66.176.389,07</u>			<u>67.923.930,76</u>
D. CURRENT ASSETS						
I. Inventories						
1. Merchandise			121.942,60			167.860,27
2. Finished and semi-finished products, by-products and scrap			115.948,85			1.422,42
3. Work in progress			44.217.468,79			40.102.404,13
4. Raw and auxiliary materials-consumables-spare parts and packing items			1.694.724,65			2.236.956,18
5. Payments on account for stock purchases			133.377,93			136.499,41
			<u>46.283.462,82</u>			<u>42.645.142,41</u>
II. Receivables						
1. Trade debtors			15.805.636,76			15.971.845,17
2. Notes receivable:						
- In portfolio		145.557,93			0,00	
- At banks for collection		117.870,00	263.427,93		0,00	0,00
3. Notes overdue			213.914,36			213.914,72
3a. Cheques receivable						
- In portfolio		3.719.576,06	0,00		4.575.339,32	0,00
- At banks as pledge		3.760.340,20	7.479.916,26		4.698.944,76	9.274.284,08
3b. Cheques overdue			1.461.099,61			1.201.391,42
10. Doubtful-contested trade and other debtors		416.569,51			416.569,51	
Less: Provisions		299.595,31	116.974,20		299.595,31	116.974,20
11. Sundry debtors			10.192.876,33			8.514.167,75
12. Advances to account for			169.576,03			23.486,10
			<u>35.703.421,48</u>			<u>35.316.063,44</u>
III. Marketable securities						
1. Shares		5.344.423,53			5.685.535,41	
4. Own shares		479.554,20			0,00	
		5.823.977,73			5.685.535,41	
Less: Provisions for value decline		3.452.743,63	2.371.234,10		3.322.783,61	2.362.751,80
IV. Cash and cash equivalents						
1. Cash on hand			53.147,17			38.954,55
3. Current and time deposits			716.048,77			4.211.199,71
			<u>769.195,94</u>			<u>4.250.154,26</u>
Total Current Assets (DI+DII+DIII+DIV)			<u>85.127.314,34</u>			<u>84.574.111,91</u>
E. PREPAYMENTS AND ACCRUED INCOME						
1. Prepaid expenses			358.299,14			295.540,74
2. Accrued income			229.990,09			326.787,90
3. Other prepayments and accrued income			222.937,26			612.837,92
			<u>811.226,49</u>			<u>1.235.166,56</u>
GRAND TOTAL-ASSETS (B+C+D+E)			<u>153.564.763,42</u>			<u>155.099.781,57</u>
DEBIT MEMO. ACCOUNTS						
1. Third party asset items			3.862,67			37,83
2. Guarantees and real securities			1.159.222,86			829.138,96
4. Other memo.accounts			9.691,52			42,89
			<u>1.172.777,05</u>			<u>829.219,68</u>

LIABILITIES

	YEAR ENDED 2003	YEAR ENDED 2002
	A. SHAREHOLDERS' EQUITY	
I. Share Capital		
(29.005.671 shares of Euro 1,62 each)		
1. Paid-up capital	46.989.187,02	46.989.187,02
II. Share premium account	50.170.664,05	50.170.664,05
III. Revaluation Reserves-Investment Grants		
2. Reserves from value adjustments of other assets	296.735,16	0,00
3. Grants for investments in fixed assets	3.137.286,13	2.632.209,62
	<u>3.434.021,29</u>	<u>2.632.209,62</u>
IV. Reserves		
1. Legal reserve	1.283.109,89	1.185.135,98
Less: Loss from sale of participations and securities for netting off	-14.463.608,68	-7.946.078,27
3. Special reserves	1.079,47	1.079,47
4. Extraordinary reserves	44.607,48	44.607,48
5. Tax-free reserves under special laws	3.350.807,37	2.951.666,66
6. Reserve for own shares	479.554,20	0
	<u>-9.304.450,27</u>	<u>-3.763.588,68</u>
V. Results carried forward		
Profit carried forward	4.928.199,23	3.649.254,36
Own shares	0,00	-479.554,20
Total Shareholders' Equity (AI+AII+AIII+AIV+AV)	<u>96.217.621,32</u>	<u>99.198.172,17</u>
B. PROVISIONS FOR LIABILITIES AND CHARGES		
1. Provisions for staff retirement benefits	699.789,89	595.816,68
2. Other provisions	493,34	7.777,50
	<u>700.283,23</u>	<u>603.594,18</u>
C. LIABILITIES		
I. Long-term debt		
2. Bank loans	17.616.140,43	17.352.816,49
II. Current Liabilities		
1. Suppliers	13.191.646,17	13.467.316,44
2a. Cheques payable	8.881.828,02	5.523.865,56
3. Banks	6.493.408,33	13.548.987,34
4. Advances from trade debtors	361.940,95	430.656,63
5. Taxes-duties	1.494.512,42	1.411.557,76
6. Social security	372.352,29	378.174,51
7. Current portion of long-term debt	6.038.420,79	35.377,44
10. Dividends payable	126.465,76	140.232,19
11. Sundry creditors	1.857.321,78	2.722.528,94
	<u>38.817.896,51</u>	<u>37.658.696,81</u>
Total Liabilities (CI + CII)	<u>56.434.036,94</u>	<u>55.011.513,30</u>
D. ACCRUALS AND DEFERRED INCOME		
2. Accrued expenses	147.321,93	194.501,92
3. Other accruals and deferred income	65.500,00	92.000,00
	<u>212.821,93</u>	<u>286.501,92</u>
GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+B+C+D)	<u>153.564.763,42</u>	<u>155.099.781,57</u>
CREDIT MEMO. ACCOUNTS		
1. Beneficiaries of asset items	3.862,67	37,83
2. Guarantees and real securities	1.159.222,86	829.138,96
4. Other memo.accounts	9.691,52	42,89
	<u>1.172.777,05</u>	<u>829.219,68</u>

NOTES ON THE BALANCE SHEET OF "NIREUS CHIOS AQUACULTURE S.A."

- On the company's fixed assets there are real mortgages of € 858.265,11 and pre-notices of € 3.709.464,42.
- The company personnel employed at 31.12.2003 amounted to 395 persons.
- The basic accounting principles followed by the company at 31.12.2003 are the same with those applied by consistent practice.
- Any disputed claims are unlikely to have any material effect on the financial position of the company.
- The investments in fixed assets realised in the year 2003 amount to approx. € 739.000,00.
- The last value adjustment of fixed assets (land and buildings) was computed at 31.12.2000 based on the provisions of L. 2065/1992.
- By resolution of the Annual General Meeting of Shareholders, held on 28.6.2002 the Company acquired treasury shares through the S.E. of a total acquisition value € 479.554,20 and by this value provided an equal in amount reserve from the profit for the year 2003.
- In the Assets item "Participating interests in associated companies" are included also shares of a limited company (S.A.) listed on the S.E. valued at € 1.411.000,00 which have been pledged at the ALPHA CREDIT BANK for securing a loan of a subsidiary company. Moreover in the same account as in the account "Shares" are included also shares of limited companies listed on the S.E. valued at € 607.096,00 which have been pledged at the Bank of Attica for securing a loan of the Company the outstanding balance of which at 31.12.2003 amounted to € 149.554,85.
- The participation in a limited company listed on the S.E., which was valued at acquisition cost of € 819.786,34 where its market value at 31.12.2003 amounted to € 8.263.620,00.
- Breakdown of turnover according to the STAKOD 03 classification:

	1.1.-31.12.2003
050.2 Operation of fisheries and spawn production units	€ 42.091.923,56
513.8 Wholesale trade of other food stuff including fish	€ 21.196.273,79
	€ 63.288.197,35

INCOME STATEMENT At December 31, 2003 (January 1 - December 31, 2003)

	YEAR ENDED 2003		YEAR ENDED 2002	
I. Operating Results				
Net turnover (sales)		63.288.197,35		55.787.072,22
Less: Cost of sales		50.523.238,30		45.609.033,63
Gross operating results (profit)		12.764.959,05		10.178.038,59
Plus: Other operating income		697.034,84		1.008.019,30
Total		13.461.993,89		11.186.057,89
Less: 1. Administrative expenses	4.497.210,34		4.710.920,12	
2. Research and development costs	87.290,95		98.573,64	
3. Distribution costs	5.389.373,52	9.973.874,81	4.787.681,01	9.597.174,77
Sub-total (profit)		3.488.119,08		1.588.883,12
Plus: 1. Income from participating interests		687.213,13		694.953,57
2. Income from securities		0,00		46.646,51
3. Gains from sale of participating interests and securities		365.589,86		0,00
4. Credit interest and similar income		86.410,64		166.120,60
		1.139.213,63		907.720,68
Less: 2. Expenses and losses from shares and participating interests	23.660,34		17.909,92	
3. Debit interest and similar charges	1.921.619,96	1.945.280,30	-806.066,67	1.762.992,90
Total operating results (profit)		2.682.052,41		715.700,98
II. PLUS: Extraordinary results				
1. Extraordinary and non-operating income		806.468,54		592.800,50
2. Extraordinary gain		168.609,49		415.499,48
3. Prior years' income		6.547,48		316.941,72
4. Income from prior years' provisions		52.605,71		4.190,21
		1.034.231,22		1.329.431,91
Less: 1. Extraordinary and non-operating expenses	454.549,67		509.342,54	
2. Extraordinary losses	20.677,71		2.271,26	
3. Prior years' expenses	199.513,49	674.740,87	359.490,35	284.972,73
Operating and extraordinary results (profit)		3.041.542,76		1.248.546,36
Less: Total depreciation of fixed assets	3.058.675,62		3.719.984,62	
Less: Charged to the operating cost	3.058.675,62	0,00	3.719.984,62	0,00
NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES		<u>3.041.542,76</u>		<u>1.248.546,36</u>

APPROPRIATION ACCOUNT

	YEAR ENDED 2003	YEAR ENDED 2002
Net results (profit) for the year	3.041.542,76	1.248.546,36
Profit brought forward	3.649.254,36	4.104.403,20
Plus: Loss on valuation of securities	0,00	-1.478.838,00
Total	6.690.797,12	3.874.111,56
Less: 1. Income tax & O.G.A. contributions	-758.968,12	-197.896,26
2. Other not charged to the operating cost taxes	-26.960,95	-26.960,94
Profit for appropriation	5.904.868,05	3.649.254,36
Appropriated as under:		
1. Legal reserve	97.973,91	0,00
6. Tax-free reserves L. 2601/98	479.554,20	0,00
6a. Tax - free reserves from sale of securities	50.692,00	0,00
6b. Tax - free reserves from sale of shares listed on the ATHEX	348.448,71	0,00
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