

**"NIREUS CHIOS AQUACULTURE S.A."**  
Public Companies (S.A.) Reg. No. 16399/06/B88/18  
**6th CONSOLIDATED BALANCE SHEET**  
**AS AT DECEMBER 31, 2000 (JANUARY 1 - DECEMBER 31, 2000)**  
**OF THE COMPANIES OF THE GROUP**  
(Amount in GRD.)

ASSETS	2000			1999			LIABILITIES	
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value	2000	1999
<b>B. FORMATION EXPENSES</b>							<b>A. CAPITAL AND RESERVES</b>	
1. Preliminary expenses	436.088.324	307.888.093	128.200.231	363.491.304	248.115.101	115.376.203	<b>Share Capital</b>	
2. Exchange differences from loans for fixed assets acquisition	269.239.195	113.917.677	155.321.518	236.576.798	71.358.360	165.218.438	1. Paid-up capital	15.373.005.630
3. Construction period loan interest	616.049.553	496.845.170	119.204.383	608.198.922	454.573.993	153.624.929		5.055.435.210
4. Other formation expenses	3.365.259.175	1.325.375.399	2.039.883.776	1.679.406.365	694.890.189	984.516.196	<b>Share premium account</b>	17.407.526.905
	<u>4.686.636.247</u>	<u>2.244.026.339</u>	<u>2.442.609.908</u>	<u>2.887.673.409</u>	<u>1.458.937.643</u>	<u>1.428.735.766</u>		8.257.963.325
<b>C. FIXED ASSETS</b>							<b>III. Revaluation Reserves-Investment Grants</b>	
<b>I. Intangible Assets</b>							2. Reserves from value adjustments of other assets	530.939.237
1. Research and development costs	331.756.109	178.838.794	152.917.315	260.436.892	124.753.518	135.683.374	3. Grants for investments in fixed assets	1.398.781.529
2. Concessions, patents, licences, trade marks and similar rights and assets	89.003.820	32.711.825	56.291.995	0	0	0		1.304.399.550
3. Goodwill	349.138.948	33.627.790	315.511.158	0	0	0		1.306.447.550
5. Other intangible assets	22.000.000	21.493.699	506.301	22.000.000	17.093.699	4.906.301	<b>IV. Reserves</b>	
	<u>791.898.877</u>	<u>266.672.108</u>	<u>525.226.769</u>	<u>282.436.892</u>	<u>141.847.217</u>	<u>140.589.675</u>	1. Legal reserve	389.346.851
<b>II. Tangible Assets</b>							3. Special reserves	113.165
1. Land	1.696.127.428	0	1.696.127.428	1.053.586.620	0	1.053.586.620	5. Tax-free reserves under special laws	1.364.621.406
3. Buildings and technical works	7.459.051.403	3.082.848.040	4.376.203.363	4.433.914.651	1.698.176.197	2.735.738.454		3.284.100.010
4. Machinery, technical installations and other mechanical equipment	10.839.913.431	4.746.410.544	6.093.502.887	7.755.872.817	3.319.585.968	4.436.286.849	<b>V. Results carried forward</b>	
5. Transportation equipment	1.407.111.999	875.919.397	531.192.602	1.184.219.181	611.658.708	572.560.473	Profit carried forward	1.304.693.467
6. Furniture and fixtures	1.211.781.126	790.398.455	421.382.671	893.071.099	539.448.331	353.622.768		1.193.486.211
7. Payments on account and tangible assets in course of construction	926.635.263	0	926.635.263	1.068.228.040	0	1.068.228.040	<b>VI. Amounts intended to increase capital</b>	
	<u>23.540.620.650</u>	<u>9.495.576.436</u>	<u>14.045.044.214</u>	<u>16.368.892.408</u>	<u>6.168.869.204</u>	<u>10.200.023.204</u>	1. Shareholders deposits	76.800.000
Total Tangible and Intangible Assets (C1+CII)	<u>24.332.519.527</u>	<u>9.762.248.544</u>	<u>14.570.270.983</u>	<u>16.651.329.300</u>	<u>6.310.716.421</u>	<u>10.340.612.879</u>		0
<b>III. Financial Assets</b>							<b>VII. Consolidation differences - debit balance</b>	-3.575.086.899
1. Participating interests in affiliated undertakings		293.590.000			541.590.000		<b>IX. Minority interests</b>	2.603.396.192
1a. Participating interests in associated undertakings		4.831.109.850			0			2.010.487.370
2. Participating interests in other undertakings		313.000.000			0		<b>B. PROVISIONS FOR LIABILITIES AND CHARGES</b>	
Less: Provisions for value decline		5.437.699.850			541.590.000		1. Provisions for staff retirement benefits	130.336.391
3. Amounts owed by affiliated undertakings		166.132.006	5.271.567.844		0	541.590.000	2. Other provisions	45.003.130
6. Investments held as fixed assets			106.138.274		106.138.274			49.521.557
7. Other long-term receivables			1.180.469.125		1.180.469.125			187.866.490
			<u>44.068.655</u>		<u>44.858.051</u>		<b>C. CREDITORS</b>	
Total Fixed Assets (C1+CII+CIII)			<u>6.600.243.896</u>		<u>1.873.055.540</u>		<b>I. Long-term debt</b>	
			<u>21.170.514.881</u>		<u>12.213.668.329</u>		2. Bank loans	2.774.624.668
<b>D. CURRENT ASSETS</b>							8. Other long-term debt	14.616.794
<b>I. Inventories</b>								1.183.979.856
1. Merchandise			588.381.105			226.693.722	<b>II. Current Liabilities</b>	
2. Finished and semi-finished products, by-products and scrap			1.122.558.232			274.896.198	1. Suppliers	4.094.215.767
3. Work in progress			16.541.972.156			13.830.506.082	2. Notes payable	527.612.187
4. Raw and auxiliary materials-consumables-spare parts and packing items			1.033.711.532			1.153.508.728	2a. Cheques payable (postdated)	1.680.351.975
5. Payments on account			846.066.845			1.705.585.377	3. Banks	17.824.118.051
			<u>20.102.689.870</u>			<u>17.191.190.107</u>	4. Advances from trade debtors	686.458.467
<b>II. Receivables</b>							5. Taxes-duties	525.876.232
1. Trade debtors		7.414.505.463		4.002.301.688		1.153.508.728	6. Social security	209.700.683
Less: Provisions		<u>89.183.578</u>	7.325.321.885	0	4.002.301.688	1.705.585.377	7. Current portion of long-term debt	344.510.764
2. Notes receivable:							10. Dividends payable	65.332.447
- In portfolio		2.864.973			73.718.272		11. Sundry creditors	519.924.232
- At banks for collection		2.823.574	5.488.547		17.121.874	90.840.146		27.302.711.449
3. Notes overdue			104.971.352			38.966.522	Total Creditors (C1 + CII)	30.091.952.911
3a. Cheques receivable (postdated)					1.590.217.845			26.327.828.769
- In portfolio		1.701.897.149			0	1.590.217.845	<b>D. ACCRUALS AND DEFERRED INCOME</b>	
- At banks as pledge		1.215.209.515	2.917.106.664		0	1.590.217.845	1. Deferred income	0
3b. Cheques overdue			612.686.513			546.298.813	2. Accrued expenses	157.316.096
10. Doubtful-contested trade and other debtors		232.358.098		149.482.915		57.568.619	3. Other accruals and deferred income	19.106.807
Less: Provisions		<u>178.826.085</u>	53.532.013	91.914.296		2.407.408.119		115.907.115
11. Sundry debtors			2.258.555.987			41.849.837		0
12. Advances to account for			<u>55.047.466</u>			<u>8.775.451.589</u>		115.960.276
			<u>13.332.710.427</u>					
<b>III. Investments</b>								
1. Shares		5.677.545.992		5.592.500.360		5.592.500.360		
Less: Provisions for value decline		<u>2.548.004.584</u>		0		0		
3. Other investments		3.129.541.408	3.149.598.942		5.592.500.360	5.592.500.360		
		<u>20.057.534</u>						
<b>IV. Cash and cash equivalents</b>								
1. Cash on hand			31.983.050			51.722.596		
3. Current and time deposits			6.190.869.557			222.134.636		
			<u>6.222.852.607</u>			<u>273.857.232</u>		
Total Current Assets (D1+DII+DIII+DIV)			<u>42.807.851.846</u>			<u>31.832.999.288</u>		
<b>E. PREPAYMENTS AND ACCRUED INCOME</b>								
1. Prepaid expenses			35.770.692			398.426.915		
2. Accrued income			842.753.211			36.807.062		
3. Other prepayments and accrued income			18.552.080			1.165.700		
			<u>897.075.983</u>			<u>436.399.677</u>		
<b>GRAND TOTAL ASSETS (B+C+D+E)</b>			<u>67.318.052.618</u>			<u>45.911.803.060</u>	<b>GRAND TOTAL LIABILITIES (A+B+C+D)</b>	<u>67.318.052.618</u>
								<u>45.911.803.060</u>
<b>MEMO ACCOUNTS</b>							<b>MEMO ACCOUNTS</b>	
1. Third party asset items			37.620			26.616	1. Beneficiaries of asset items	37.620
2. Guarantees and real securities			1.179.116.144			704.428.907	2. Guarantees and real securities	1.179.116.144
4. Other memo accounts			1.795.434.151			252.369.035	4. Other memo accounts	1.795.434.151
			<u>2.974.587.915</u>			<u>956.824.558</u>		<u>956.824.558</u>

Notes: 1) The last value adjustment of the fixed assets (land and buildings) was computed at 31/12/2000, based on the provisions of L.2065/1992.  
2) In the present year 2000 absorption was realized according to the provisions of L.2166/1993 of the companies "AQUACULTURE-LEFKADIAN FISHERIES S.A." by the company "FOKIDAS FISHERIES S.A." and "AIGES S.A." by the company "INOUSSES AQUACULTURE S.A." which are included in the Consolidated Balance Sheet of the previous year 1999.  
3) In the consolidation are included together with "NIREUS CHIOS AQUACULTURE S.A.", the companies "THETIS S.A.", "INOUSSES AQUACULTURE S.A.", "PROTEUS EQUIPMENT S.A.", "NIREUS CONSULTANTS S.A.", "EURO MARE L.t.d.", "SARANTIS S.A.", "FOKIDAS FISHERIES S.A.", "FEEDUS S.A.", and for the first time the companies "EUROCATERERS S.A.", newly established company which drew up its first balance sheet at 31/12/2000 and "ALPINO S.A." which was acquired in the year 2000 and was consolidated with the full consolidation method (taking as initial set-off date 31/12/1999) together with the companies which are included in the Consolidated Balance Sheet of the previous year 1999 incorporating its results from 1/1-31/12/2000.  
4) The Assets account under items C-III.1, 1a and 2 "Participating interest in affiliated, associated and other undertakings" totalling GRD 5.437.699.850 refers to the acquisition cost of participating interests in affiliated, associated and other undertakings, which were not included in the consolidation for the following reasons: a) amount GRD 300.000.000 concerns a participation in a newly established company which will draw up its first Balance Sheet at 31/12/2001 b) amount GRD 13.000.000 concerns civil companies of non-profit character, c) amount GRD 293.590.000 concerns companies which have not yet drawn up Balance Sheets at 31/12/2000 and d) amount GRD 4.831.109.850 concerns a participating interest in an associated company which was not consolidated at 31/12/2000, because the acquisition of the proportionate percentage which assigned it as associated occurred after 1/1/12/2000.  
5) On the fixed assets of the parent company "NIREUS S.A." and the consolidated company "FEEDUS S.A." there are mortgages of GRD 292.453.833 and pre-notices of mortgages of GRD 1.924.000.000 to secure long-term Bank Loans the balance of which at 31/12/2000 amounted to GRD 1.093.530.893.  
6) Based on the provisions of L.2065/1992 it was computed in the present year a value adjustment of the land, buildings, accumulated depreciation of buildings and the balance of the received grants of the subsidiaries which have real property, owing to which increased the acquisition cost of the land and buildings by GRD 1.152.203.440, the buildings accumulated depreciation value by GRD 489.186.441 and the balance of the grants of land and buildings by GRD 103.361.015 and occurred a value adjustment difference of GRD 559.655.984 which was posted in the Liabilities item A-III.2 "Reserves from value adjustments of other assets". The buildings depreciation for the year was computed on their re-adjusted value and it is higher by GRD 59.350.000 approximately, to that would have arisen had the adjustment not occurred.  
7) In regards to the account "Provisions for staff retirement benefits" we note the following: a) In the present year 1/1-31/12/2000, to the contrary of the preceding one 1/1-31/12/1999, a provision for staff retirement benefits has not been set up by the parent company. Had such a provision been set up: a) for a large number of staff, as it had been set up in the previous year and b) for all of the staff as this is provided for by the relevant provisions of L.2190/1920 additional provisions would have occurred of GRD 61.970.000 and GRD 123.700.000 respectively. b) In the present year 1/1-31/12/2000, to the contrary of the preceding one 1/1-31/12/1999, by the subsidiary undertakings "SARANTIS S.A." and "INOUSSES AQUACULTURE S.A." a provision for staff retirement benefits was not set up. Had a provision been set up as provided for by the relevant provisions of L.2190/1920 additional provisions of GRD 12.200.000 approximately would have arisen. c) The subsidiary undertaking "FOKIDAS FISHERIES S.A." by consistent practice does not set up a provision for staff retirement benefits, since none of its employees meets the requirements for retirement until 31/12/2000, according to the opinion no.205/1998 of the Plenary Session of the Administrations Legal Advisors. Had a provision been set up for the total number of the staff its accumulated size would have amounted to approximately GRD 12.828.000. d) The set up provision for staff retirement benefit by the subsidiary undertaking "ALPINO S.A." falls short by GRD 13.000.000 to that which arises according to the provisions of the L.2190/1920. With the aforementioned provision, the results of the preceding years should have been changed.  
8) In the present year 1/1-31/12/2000, according to the dated 1/11/1999 decision of the Ordinary General Meeting of the parent company's shareholders, an increase of its Share Capital was realized, by public offering by GRD 10.317.570.420 with the issue of 19.467.114 new shares of nominal value of GRD 530 and distribution price GRD 470 (1.000.530) the Capital and Reserves account "Share premium account" was credited by GRD 9.149.543.580.

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**At December 31, 2000 (January 1 - December 31, 2000)**

	2000	1999
<b>I. Operating Results</b>		
Net turnover (sales)	22.443.655.759	15.066.541.820

