"NIREUS CHIOS AQUACULTURE" AE

REGISTERED OFFICE: KARDAMILON CHIOS

Companies Register No. 16399/06/B/88/18

MUNICIPALITY OF KARDAMILON 82300 CHIOS

Data and Information for the period from 1 January 2005 to 31 March 2005 - INTERIM FINANCIAL STATEMENTS

The following data and information aim to provide a general briefing for the financial position and the results of operations of "NIREUS CHIOS AQUACULTURE" AE. Therefore, it is recommended, to any reader, before proceeding to any kind of investment decision or other transaction with the Company, to visit the Company's web site, at the address www.nireus.gr where are posted the Interim Financial Statements prepared according to the International Financial Reporting Standards.

BALANCE SHEET
(Amounts reported in Euro)

	GROUP		COMPANY	
	1/1/05-31/3/05	1/1/04-31/12/04	1/1/05-31/3/05	1/1/04-31/12/04
ASSETS				
Biological assets	96.935.935,01	90.714.872,06	93.714.756,29	87.365.928,70
Non-current assets	56.820.991,97	56.100.201,95	60.732.679,93	60.542.022,36
Inventories	27.930.887,70	23.957.860,26	10.499.398,46	3.820.806,61
Trade receivables	44.636.785,68	44.769.506,38	30.585.096,38	24.117.139,37
Other Assets	33.736.935,51	28.398.515,56	21.526.920,99	17.502.657,96
Cash and cash equivalents	2.206.579,39	1.040.183,85	1.552.244,08	227.877,63
TOTAL ASSETS	**262.268.115,26**	**244.981.140,06**	**218.611.096,12**	**193.576.432,62**
LIABILITIES				
Non-current liabilities	25.004.636,82	24.969.789,60	17.919.645,87	18.033.289,89
Short-term bank borrowings	46.960.993,29	42.720.378,77	15.326.980,57	12.012.341,57
Other Curent liabilities	79.483.860,32	66.005.643,96	80.472.163,13	60.129.698,06
Total Liabilities (a)	151.449.490,43	133.695.812,34	113.718.789,56	90.175.329,52
Shareholders' Equity	102.977.469,62	103.719.128,61	104.892.306,55	103.401.103,10
Minority interest	7.841.155,21	7.566.199,11		
Total Equity (b)	110.818.624,83	111.285.327,72	104.892.306,55	103.401.103,10
TOTAL LIABILITIES (a) + (b)	**262.268.115,26**	**244.981.140,06**	**218.611.096,12**	**193.576.432,62**

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD
(Amounts reported in Euro)

	GROUP		COMPANY	
	1/1/2005	1/1/2004	1/1/2005	1/1/2004
Net equity of period Opening Balance (1/1/2005 and 1/1/2004 respectively)	111.285.327,71	70.517.104,10	103.401.103,10	79.793.270,06
Increase/(decrease) of share capital	733.935,70	28.187.865,98		13.382.607,82
Dividends distributed	-	-	-	-2.207.362,94
Net income/(expense) recognised directly in equity	-2.067.258,50	12.580.357,63		12.432.588,16
Profit/(Loss) for the period after taxes	866.619,92	-	1.491.203,45	
Net equity of period Closing Balance (31/3/2005 and 31/03/2004 respectively)	**110.818.624,83**	**111.285.327,71**	**104.892.306,55**	**103.401.103,10**

TABLE OF ADJUSTMENTS OF THE PERIOD OPENING NET EQUITY (1/1/2005 AND 1/1/2004 RESPECTIVELY) BETWEEN THE GENERAL ACCOUNTING POLICIES EFFECTIVE UNTIL THE 1st ADOPTION AND THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (I.F.R.S.)

	GROUP		COMPANY	
	1/1/2005	1/1/2004	1/1/2005	1/1/2004
Net Equity Opening Balance (1/1/2005 and 1/1/2004 respectively) according to the Greek Accounting Standards	**100.548.797,94**	**85.113.942,40**	**88.372.212,70**	**96.217.621,32**
Adjustments of the transition to IFRS				
Decrease of investment cost according to the Greek Accounting Standards due to decrease of its share capita	-	-	-	-
Restatement of investment to fair value	3.653.215,64	9.876.206,20	7.184.948,06	9.707.868,91
Provisions for doubtful receivables	-7.307.777,45	-6.210.581,89	-4.110.294,83	-3.964.496,82
Present value of receivables from trade and other receivables	424.456,26	291.623,47	439.361,33	294.789,73
Postpone of recognition of payable dividends and Directors' fees to the time of their approval by the General Assembly	4.405.477,66	303.695,00	2.207.362,94	-
Recognition of financial income	-	-	-	
Write-off tax receivable			-	
Adjustments of deferred income tax	-3.589.937,59	-5.484.790,17	-6.536.342,20	-5.634.548,34
Write-off of intangible assets that do not meet the IFRS definition of an asset	484.600,37	-1.095.292,52	1.377.645,17	-682.745,60
Reversal L. 2065 revaluation of PPE-Land	-793.367,62	-	-	
Restatement of accumulated depreciation to reflect PPE's useful lives rather than their tax lives	3.895.814,81	2.059.945,69	378.801,63	
Restatement of accumulated amortization to reflect intangible assets' useful lives rather than their tax lives	-634.116,22	-418.955,14	-	
Reclassification of total grants from Equity to deferred income	-7.478.741,01	-3.943.525,30	-3.188.904,48	-3.137.286,13
Restatement of grants based on useful life of the PPE's they refer to	6.374,97	-1.159.808,43	62.729,33	
Restatement of the provision for post-employment benefits on a projected unit credit method basis and recognition of actuarial gains and losses	-229.585,09	-132.512,88	-7.521,79	17.021,11
Recognition of credit exchange differences form measurement of receivables and payables	-45.953,54	-40.434,78	714,92	493,34
Cumulative impact of other non-material items	1.174,08	-149,19	-	
Recognition of current income tax liabilities for interim period	891.888,70	-	-	
Settlement of treasury shares	-1.915.300,44	-479.554,20	-479.554,20	-479.554,20
Restatement from measurement of biological assets to fair value	18.682.005,29	15.058.049,18	17.398.375,14	10.725.303,22
Impairment of interests in subsidiaries – 2003	525.283,12	-23.013.440,52	525.283,12	-23.013.440,52
Measurement of financial assets at fair value	-238.982,26	-223.713,74	-223.713,74	-223.713,74
Total transition adjustments	**10.736.529,78**	**-14.596.838,30**	**15.028.890,40**	**-16.424.351,26**
Total equity under IFRS	**111.285.327,72**	**70.517.104,10**	**103.401.103,10**	**79.793.270,06**

Chios, 29 June 2005

THE PRESIDENT OF THE B. OF D. & MANAGING DIRECTOR	THE VICE-PRESIDENT OF THE B. OF D.	THE DIRECTOR OF FINANCIAL SERVICES	THE HEAD OF ACCOUNTS DEPT.
ARISTIDES ST. BELLES	NIKOLAOS EMM. CHAVIARAS	DIMITRIOS I. PAPANICOLAOU	DIMITRIOS A. DIMITRIOU
ID. No. Λ 771851	ID. No. ΑΑ 499020	ID. No. Σ 260153	ID. No. Χ 148855

INCOME STATEMENT FOR THE PERIOD
(Amounts reported in Euro)

	GROUP		COMPANY	
	1/1/05-31/3/05	1/1/04-31/3/04	1/1/05-31/3/05	1/1/04-31/3/04
Fair value of Biological assets at 31/12/2004	**98.221.243,33**	**73.526.870,32**	**87.365.928,70**	**54.942.772,01**
Purchases during the year	6.739.294,18	273.541,98	6.383.000,28	178.639,92
Sales during the year	14.944.571,49	9.260.752,58	15.090.155,18	9.875.745,94
Fair value of Biological assets at 31/3/2005	**103.368.088,42**	**73.013.572,15**	**93.714.756,29**	**55.173.573,74**
Gains or Losses from changes in Fair value of Biological assets at 31/3/2005	**13.352.122,40**	**8.473.912,43**	**15.055.982,49**	**9.927.907,75**
Sales of merchandise and other inventories	15.902.428,48	11.604.970,95	8.792.580,26	4.834.994,90
Sales of services	25.675,34	92.673,33	13.624,00	53.918,78
Consumables	14.713.739,49	7.761.360,79	12.598.802,09	7.994.096,36
Personnel costs	5.513.927,70	4.523.798,21	3.846.658,37	2.474.219,00
Third parties' fees and expenses	2.688.079,90	1.917.503,96	2.053.281,08	1.036.472,10
Other expenses	2.707.526,71	2.200.696,03	2.040.553,66	1.305.476,01
Finance costs	848.172,42	956.828,22	393.048,35	479.284,78
Gains or losses from measurement at fair value of financial assets	-	-	-	-
Depreciation – Amortisation	1.429.258,14	1.430.469,73	735.108,65	471.912,18
Other income	1.087.529,87	708.014,71	363.122,11	323.604,96
Other expenses	166.436,35	750.594,92	51.630,73	578.548,73
Finance income	11.920,97	161.287,59	8.300,90	682.951,96
Results for the year before taxes	**2.312.536,35**	**1.499.607,15**	**2.514.526,83**	**1.483.369,19**
Income tax	-1.096.864,14	-755.015,72	-868.648,58	-534.350,80
Deferred income tax	-174.955,47	-38.122,61	-154.674,79	36.400,68
Net profit for the period	**1.040.716,74**	**706.468,82**	**1.491.203,46**	**985.419,07**
Minority interests	-174.096,82	52.771,24	-	-
Net results after minority interests	**866.619,92**	**759.240,06**	**1.491.203,46**	**985.419,07**
Earnings per share (expressed in €)	0,03	0,0264	0,0518	0,0342

CASH FLOW STATEMENT
(Amounts reported in Euro)

	GROUP		COMPANY	
	1/1/05-31/3/05	1/1/04-31/3/04	1/1/05-31/3/05	1/1/04-31/3/04
Cash flows from operating activities				
Proceeds from trade and other receivables	28.418.280,80	29.266.619,42	13.633.874,95	13.171.253,73
Cash paid to suppliers, employees etc.	-25.123.566,45	-30.765.572,46	-13.253.709,79	-17.535.349,05
Decrease/(increase) in taxes (refunds)	-878.318,25	-616.096,84	-975.342,31	-497.950,12
Interest paid	-867.902,98	-981.608,94	-393.048,35	-479.284,78
Net cash generated from operating activities (a)	1.548.493,12	-3.096.658,82	-988.225,50	-5.341.330,22
Cash flows from investing activities				
Purchases of property, plant and equipment (PPE) and of intangible assets	-1.998.438,07	-343.581,19	-846.279,28	-262.176,66
Proceeds on disposal of PPE and intangible assets	195.303,33	30.666,39	0,00	8.056,94
Proceeds on disposal of securities	-274.074,17	61.945,10	-164.068,67	52.757,20
Interest received	9.515,68	683.697,54	8.300,90	682.951,96
Dividends received	0,00	0,00	0,00	0,00
Net cash generated from investing activities (b)	-2.067.693,23	432.727,84	-1.002.047,05	481.589,44
Cash flows from financing activities				
Cash received from issue of share capital	733.935,70	279.849,90	0,00	0,00
Proceeds on issued/raised bank loans	3.314.639,00	5.176.854,43	3.314.639,00	4.982.887,65
Repayments of borrowings	-2.362.979,05	-1.917.157,33	0,00	0,00
Repayments of finance lease obligations (installments for paying off the debt)	0,00	0,00	0,00	0,00
Dividends paid	0,00	-98.131,22	0,00	0,00
Net cash generated from financing activities (c)	1.685.595,65	3.441.415,78	3.314.639,00	4.982.887,65
Net increase/(decrease) in cash and cash equivalents for period (a) + (b) + (c)	**1.166.395,54**	**777.484,80**	**1.324.366,45**	**123.146,87**
Cash and cash equivalents at beginning of the period	1.040.183,85	1.823.009,51	227.877,63	769.195,94
Cash and cash equivalents at end of the period	**2.206.579,39**	**2.600.494,31**	**1.552.244,08**	**892.342,81**

ADDITIONAL DATA AND INFORMATION

1. The companies consolidated in the above financial statements are set out in the table below with their respective participation percentages:

COMPANY NAME	COUNTRY OF INCORPORATION	PARTICIPATION PERCENTAGE
Full consolidation method		
FEEDUS AE	GREECE	56,53%
EUROCATERERS AE	GREECE	95,12%
PROTEUS CONSTRUCTION AE	GREECE	50%
THETIS AE	GREECE	100%
ALPINO AE	GREECE	98,70%
FOKIDA FISH FARMING AE	GREECE	88,91%
AQUACOM LTD	BRITISH VIRGIN ISLANDS	100%
With horizontal consolidation owing to management		
MYLOKOPI FISH FARMING AE	GREECE	100%

2. The same Accounting Policies have been followed as for the Balance Sheet at 31.12.2004
3. On the property of the company there are registered pre-notices totalling 858.265,11 and pre-notice of mortgage € 422.597,21. The above liens are already in process of being written-off given the redemption of the HIDB loan.
4. There are no disputed or under arbitration cases of national or administrative courts that may have a material effect on the financial position or operation of the company.
5. The number of personnel employed amounted at 31/3/2005 for the Group 854 and Company 556 persons.
6. **NIREUS AE:** The parent company is being audited by the tax authorities for the years 2001 and 2002, although up until the preparation date of the present the outcome of the audit had not been issued, while the absorbed company "OINOUSSES FISH FARMING AE" has undergone an audit by the tax authorities up until the year 1999.
FEEDUS AE: The absorbing company (former SARANTIS AE and now FEEDUS AE) has not undergone an audit from the tax authorities for the yerar 2004, while the absorbed in the year 2004 Societe Anonyme "FEEDUS AE" has no tax liabilities outstanding.

FOKIDA FISH FARMING AE	Has not undergone an audit by the tax authorities for the years 2001-2004
ALPINO AE	Has not undergone an audit by the tax authorities for the years 2001-2004
EUROCATERERS AE	Has not undergone an audit by the tax authorities for the years (1999)-2004
THETIS AE	Has not undergone an audit by the tax authorities for the years 2003-2004
PROTEUS CONSTRUCTION AE	Has not undergone an audit by the tax authorities for the years 2000-2004

7. The company OINOUSSES FISH FARMING AE was absorbed by the Parent Company at 30/6/2004 and therefore is not included in the comparative data