"SEAFARM IONIAN" AE

Companies Register No. 20391/06/b/89/02

Municipality of Kropias: Dimokritou, 1st klm. Koropiou - Varis, 194 00 Koropi

Data and Information for the period from 1 January 2005 to 30 June 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 "SEAFARM IONIAN" AE and of its Group. 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 accompanied with the Review Report of the Certified Auditor Accountant where it is necessary.

Certified Public Accountant:	Stylianos M. Xenakis (SOEL Reg. No. 11541)
Auditing Company:	ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS - SOL S.A.
Type of Review Report:	Unqualified (emphasis of matter)

BALANCE SHEET
(Amounts reported in Euro)

	GROUP		COMPANY	
	30/06/05	31/12/04	30/06/05	31/12/04
ASSETS				
Non-current assets				
Property, plant and equipment	7.116.322	7.780.810	2.458.742	2.845.797
Investment property	20.500	20.500	20.500	20.500
Intangible assets	51.239	79.818	10.634	26.921
Investments in subsidiaries	362.506	362.506	1.657.590	1.657.590
Investments in associates	1.156.819	1.156.819	1.156.819	1.156.819
Deferred income tax assets	646.610	266.920	130.835	-
Available-for-sale financial assets	7.405.904	8.055.057	7.397.100	8.055.057
Other long-term receivables	940.004	100.488	65.901	65.553
Biological assets	9.333.148	10.043.494	5.474.321	6.628.707
	27.033.053	**27.866.412**	**18.372.442**	**20.456.944**
Current assets				
Inventories	339.414	421.136	184.523	285.967
Trade and other receivables	7.393.715	3.206.733	12.112.581	11.351.496
Other receivables	9.277.182	16.403.295	10.824.395	12.823.924
Other current assets	250.403	38.380	5.413	37.289
Cash and cash equivalents	115.152	1.526.815	93.295	1.481.011
	17.375.867	**21.626.359**	**23.220.207**	**25.979.687**
Total assets	**44.408.919**	**49.492.772**	**41.592.649**	**46.436.631**
EQUITY & LIABILITIES				
Equity				
Share capital	23.047.703	23.047.703	23.047.703	23.047.703
Less: Treasury shares	(43.124)	(43.124)	(43.124)	(43.124)
Share premium account	47.462.141	47.462.141	47.462.141	47.462.141
Fair value reserves	1.333.536	1.214.537	-	-
Fair value differences not recognised in results	(32.217.722)	(31.559.765)	(32.217.722)	(31.559.765)
Other reserves	2.187.984	2.186.246	2.224.146	2.224.146
Retained earnings	(61.898.178)	(62.058.871)	(42.503.058)	(42.848.862)
Capital and reserves attributable and Company's equity holders	**(20.127.660)**	**(19.751.132)**	**(2.029.914)**	**(1.717.760)**
Minority interest	438.575	360.374	-	-
Total equity	**(19.689.084)**	**(19.390.758)**	**(2.029.914)**	**(1.717.760)**
Non-current liabilities				
Borrowings	29.712.356	-	18.736.707	-
Deferred income tax liabilities	-	-	-	186.458
Retirement benefit obligations	140.615	137.496	91.436	91.436
Government grants	761.392	905.080	334.006	402.616
Other non-current liabilities	5.530.102	5.869	3.078.624	5.869
Total non-current liabilities	**36.144.465**	**1.048.445**	**22.240.773**	**686.379**
Current liabilities				
Trade & other payables	11.251.627	14.478.204	1.479.173	5.628.983
Borrowings	1.475	49.471.997	-	38.318.377
Other current liabilities	16.700.436	3.884.883	19.902.618	3.520.651
Total current liabilities	**27.953.538**	**67.835.085**	**21.381.790**	**47.468.012**
Total Liabilities	**64.098.003**	**68.883.530**	**43.622.563**	**48.154.391**
Total Equity and Liabilities	**44.408.919**	**49.492.772**	**41.592.649**	**46.436.631**

INCOME STATEMENT FOR THE PERIOD
(Amounts reported in Euro)

	GROUP				COMPANY			
	1/1-30/6/2005	1/4-30/6/2005	1/1-30/6/2004	1/4-30/6/2004	1/1-30/6/2005	1/4-30/6/2005	1/1-30/6/2004	1/4-30/6/2004
Sales	**7.080.091**	**9.183.053**	**1.817.822**	**7.992.492**	**4.991.413**	**5.794.325**	**1.867.046**	**2.351.094**
Gross profit/(loss)	1.274.416	1.444.863	327.208	915.788	505.454	1.055.187	276.119	551.951
Earnings (loss) before taxes, financing and investing results (EBIT)	348.120	(1.251.382)	2.172.234	1.425.663	235.872	113.064	1.227.835	(216.618)
Earnings (loss) before taxes, financing and investing results and depreciation - amortisation (EBITDA)	1.259.120	(308.881)	2.533.248	1.808.230	760.063	347.204	1.475.771	(167.872)
Profit/(Loss) before taxes (EBT)	151.760	(1.408.051)	2.076.845	1.282.558	43.582	21.919	1.134.875	(302.406)
Plus/Less: Taxes	329.348	322.196	329.348	302.222	302.222	140.810	302.222	140.810
Profit/(Loss) for the period after taxes	**481.108**	**(1.085.855)**	**2.406.193**	**1.604.754**	**345.804**	**162.729**	**1.437.098**	**(161.596)**
Attributable to:								
Equity holders of the Company	**487.909**	**(818.210)**	**2.400.166**	**1.604.754**	**345.804**	**162.729**	**1.437.098**	**(161.596)**
Minority interest	(6.801)	(267.646)	6.026	(310.605)	-	-	-	-
Total	481.108	(1.085.855)	2.406.193	1.294.149	345.804	162.729	1.437.098	(161.596)
Earnings (after taxes) per share - basic (expressed in€)	0,010	(0,019)	0,049	0,045	0,007	0,004	0,029	(0,004)

CASH FLOW STATEMENT
(Amounts reported in Euro)

	GROUP		COMPANY	
	30/6/2005	30/6/2004	30/6/2005	30/6/2004
Cash flows from operating activities				
Profit (loss) before taxes	151.760	(1.408.051)	43.582	21.919
Plus/less adjustments for:				
Depreciation	911.000	942.502	524.191	234.140
Government grants	(58.727)	(123.372)	(2.773)	-
Provisions for staff retirement benefits	1.587	8.251	-	-
Dividends	-	(11.076)	-	-
Interest income	-	(3.157)	-	(3.157)
Proceeds from sale of property, plant and equipment	(2.541)	47.178	-	-
	1.003.080	**(547.726)**	**564.999**	**252.901**
Debit interest and similar expenses	199.110	172.841	195.063	94.303
Plus/less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) in inventories	896.745	4.130.815	1.255.830	497.728
Decrease/(increase) in receivables	(139.408)	2.044.806	1.269.973	1.008.542
Decrease/(increase) in payable accounts (except Banks)	(3.002.802)	(5.031.977)	(4.326.298)	(921.884)
(Less):				
Interest paid and similar expenses	(199.110)	(172.841)	(195.063)	(94.303)
Net cash generated from operating activities (a)	**(1.242.386)**	**595.919**	**(1.235.496)**	**837.287**
Cash flows from investing activities				
Acquisition of subsidiaries, associates, joint-ventures and other investments	8.804	(300)	-	(300)
Purchase of property, plant and equipment (PPE) and of intangible assets	(180.623)	(123.440)	(152.220)	(55.955)
Proceeds on disposal of PPE and intangible assets	2.541	73.027	-	-
Grants received	-	88.961	-	-
Net cash generated from investing activities (b)	**169.277**	**38.248**	**(152.220)**	**(56.255)**
Cash flows from financing activities				
Cash received from issue of share capital	-	205.747	-	-
Proceeds on issued/raised bank loans	-	153.928	-	89.719
Repayments of borrowings	-	36.109	-	-
Net cash generated from financing activities (c)	**-**	**395.784**	**-**	**89.719**
Net increase/(decrease) in cash and cash equivalents for period (a) + (b) + (c)	**(1.411.663)**	**1.029.952**	**(1.387.716)**	**870.751**
Cash and cash equivalents at beginning of the period	**1.526.815**	**514.355**	**1.481.011**	**65.017**
Cash and cash equivalents at end of the period	**115.152**	**15.443.074**	**93.295**	**935.768**

ADDITIONAL DATA AND INFORMATION

1. The Group companies [Anonymos Eteria (AE)] which are included in the consolidated financial statements, with their respective addresses, participation percentages, method of consolidation and reference to un-audited tax years are the following:

COMPANY NAME	COUNTRY OF INCORPORATION	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD	UN-AUDITED YEARS
SEA FARM IONIAN AE	GREECE	Parent	Parent	2000-2004
ICHTHIO HELLENIC SEA FARING AE	GREECE	100% direct	Full	2003-2004
SEAFARM KALAMOS AE	GREECE	99,21% direct	Full	2003-2004
ICHTHIOTECHNOLOGIA AE	GREECE	100% direct	Full	2003-2004
ALPHA ANIMAL FOOD LOKRIDOS AE	GREECE	17,47% direct 68,91% indirect=86,38%	Full	2003-2004
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	GERMANY	100% direct	Full	---
ILKNAK	TURKEY	65,14% direct	Full	---
OCTAPOUS AE	GREECE	99,72% direct	Full	2002-2004
SETA AE	GREECE	73,06% indirect	Full	1999-2004
NIKTON AE	GREECE	99,72% indirect	Full	2003-2004
NIRIS AE	GREECE	99,72% indirect	Full	2003-2004

We note here that the companies "PERCO FISH FARMING AE", "SEAFARM TARGA AE", "ALKYON AE" and "PARAKTIOS AE" were not consolidated in the present period 1/1-30/6/2005, while they had been consolidated in the previous period 1/1-30/6/2004, because the first two were absorbed by the parent company "SEAFARM IONIAN AE" and the two last from the consolidated subsidiary company "OCTAPUS AE" in the year 2004, according to the provisions of L. 2166/1993. Moreover, in the consolidation of the present period 1/1-30/6/2005 are not included the subsidiary companies "DIATROFIKI AE" and "PAVLAKI BROS LTD", which were included in the previous period 1/1-30/6/2004, because they were under liquidation.

2. On the land of the parent company there is a registered mortgage of € 200.000,00 in favour of BANK OF ATTICA SA as well as a real mortgage of € 100.000,00 and pre-notice of mortgage of € 80.000,00 in favour of a third party. Moreover on the non-current assets of the consolidated subsidiaries: (a) "OCTAPUS AE" there are registered pre-notices of mortgage of € 296.404,99 to secure loans of the National Bank of Greece and € 381.511,37 to secure a loan from Cyprus Bank and (b) "ALPHA ANIMAL FOOD KROKIDOS AE" there are registered pre-notices of mortgage of € 352.164,35. Participations in anonymos eteria (AE) companies listed and unlisted on the ATHEX of the parent company's fair value or impaired cost totalling € 5.469.063,22 have been pledged to secure bank borrowings.

3. The disputed or under arbitration cases of national or administrative courts may not have a material effect on the financial positions or operations of the consolidated companies.

4. The number of personnel employed by the Company amounted at 30 June 2005 to 101 and of the Group to 239 persons.

5. The amounts of purchases and sales accumulated from the opening financial year and the receivables and payables balances of the Company that have arisen from its transactions with related parties at the closing of the current period (30 June 2005) have as follows:

	GROUP	COMPANY
a) Purchases of goods and services		
Purchases of products & merchandise	1.219.977,74 €	436.839,20 €
Purchases of other services	5.880,00 €	0,00 €
Total	1.225.857,74 €	436.839,20 €

	GROUP	COMPANY
b) Sales of goods and services		
Sales of products & merchandise	1.219.977,74 €	678.558,55 €
Sales of other services	5.880,00 €	0,00 €
Total	1.225.857,74 €	678.558,55 €

	GROUP	COMPANY
c) Receivables from related parties		
Group subsidiares of SFI	16.955.269,35 €	11.776.222,34 €

	GROUP	COMPANY
d) Liabilities to related parties		
Group subsidiaries of SFI	16.955.269,35 €	847.479,98 €

6. The parent company according to No. 4970/16.6.2005 decision of the Athens Court of Appeal subject to article 44 L. 1892/1990 and were arranged its liabilities towards Banks, Suppliers and Creditors, which are also disclosed in the above financial statements of the Company and of the Group according to the aforesaid decision. Moreover at 20/12/2004 for the consolidated subsidiary "OCTAPUS AE" was signed a creditors' agreement between the majority shareholders and the creditor Banks according to article 44 L. 1892/1990. The relevant application for the ratification of the agreement was submitted to the Athens Court of Appeal. We note here that the Athens Court of Appeal with its No. 2474/31-3-2005 decision did not accept the application of the company subject to the aforesaid article, on the grounds, that the agreement applies a different treatment between the Banks and the other creditors' of the Company. At 27/4/2005 was signed a new revised agreement as to the previous one according to article 44 L. 1892/1990, which was submitted to the Athens Court of Appeal for ratification. We note here that the subsidiary company presented the liabilities towards the Banks and suppliers and creditors in the above financial statements of the Group, like if they had been settled according to the new revised proposal, irrespective if it has not been issued yet the relative decision subject to the aforesaid article.

7. In the year 2005 were ascertained omissions in the adjustment of the financial statements of the previous years according to the IFRS, the effect of which on the Net Equity of the Company and of the Group, has as follows:

	GROUP	COMPANY
01/01/2004 Increase/Decrease	(18.147.140,80) €	13.753.908,43 €
31/12/2004 Decrease	(1.423.141,60) €	(16.783.464,05) €

8. The comparative data of the previous period, where necessary, have been adjusted to cover changes in the presentation of the current period.

9. The financial statements have been approved by the Board of Directors on 26 September 2005.

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

	GROUP		COMPANY	
	30/6/2005	30/6/2004	30/6/2005	30/6/2004
Net equity of period				
Opening Balance (1/1/2005 and 1/1/2004 respectively)	**(19.390.758)**	**(9.603.370)**	**(1.717.760)**	**12.079.273**
Increase/(decrease) of share capital	-	-	-	-
Approved dividends	-	-	-	-
Net income recognised directly in equity	(537.221)	-	(657.958)	-
Profit/(Loss) for the period after taxes	238.894	(1.085.855)	345.804	162.729
Purchases/(Sales) of own shares	-	-	-	-
Net equity of period Closing Balance (30.06.2005 and 30.06.2004 respectively)	**(19.689.084)**	**(10.689.226)**	**(2.029.914)**	**12.242.001**

Koropi, 26 September 2005

THE PRESIDENT OF THE B. OF D.	THE MANAGING DIRECTOR	THE FINANCE DIRECTOR	THE ACCOUNTANT
NIKOLAOS EMM. CHAVIARAS	**ARISTIDES ST. BELLES**	**GEORGIOS SOULIS**	**IOANNIS KONSTANTOPOULOS**
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