"SEAFARM IONIAN" AE

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

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 "SEAFARM IONIAN" 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				
Non-current assets				
Property, plant and equipment	7.003.167,68	7.445.688,68	2.573.886,30	2.845.796,81
Investment property	20.500,00	20.500,00	20.500,00	20.500,00
Goodwill	0,00	0,00	0,00	0,00
Intangible assets	44.298,14	122.510,80	18.777,52	26.920,65
Investments in subsidiaries	5.905.844,90	6.042.939,15	7.200.929,36	7.200.929,36
Investments in associates	3.616.995,84	3.608.191,73	3.665.852,92	3.665.852,92
Deferred income tax assets	207.240,40	177.818,27	106.624,19	68.408,97
Available-for-sale financial assets	2.684,69	2.684,69	2.684,69	2.684,69
Biological assets	9.625.126,11	8.967.585,99	5.037.279,76	6.628.706,56
Other long-term receivables	91.224,77	100.028,88	65.552,64	65.552,64
	26.517.082,53	**26.487.948,19**	**18.692.087,38**	**20.525.352,60**
Current assets				
Inventories	367.162,98	1.606.584,00	226.139,96	285.966,89
Trade and other receivables	19.573.242,76	14.869.590,80	24.929.214,21	22.281.303,71
Other receivables	5.668.146,88	8.953.116,29	2.088.569,58	1.894.116,19
Other current assets	27.953,73	68.415,77	10.323,47	37.289,49
Financial assets at fair value through profit or loss	43.124,20	43.124,20	43.124,20	43.124,20
Current income tax assets	0,00	0,00	25.805,79	0,00
Cash and cash equivalents	553.989,36	1.529.814,13	459.982,08	1.481.010,80
	26.233.619,91	**27.070.645,19**	**27.783.159,29**	**25.767.944,79**
TOTAL ASSETS	**52.750.702,44**	**53.558.593,38**	**46.475.246,67**	**46.293.297,39**
LIABILITIES				
EQUITY & LIABILITIES				
Equity				
Share capital	23.047.703,49	23.047.703,49	23.047.703,49	23.047.703,49
Share premium account	47.462.141,11	47.462.141,11	47.462.141,11	47.462.141,11
Fair value reserves	300.790,13	306.440,69	7.389,46	7.389,46
Other reserves	-50.201.727,74	-48.495.229,28	-50.237.202,25	-50.237.202,25
Retained earnings	-41.231.738,66	-40.288.672,24	-23.045.961,44	-21.954.667,66
Capital and reserves attributable to Company's equity holders	**-20.622.831,67**	**-17.967.616,23**	**-2.765.929,63**	**-1.674.635,85**
Minority interest	**1.010.655,74**	**805.795,06**	**0,00**	**0,00**
Total equity	**-19.612.175,93**	**-17.161.821,17**	**-2.765.929,63**	**-1.674.635,85**
Non-current liabilities				
Borrowings	0,00	0,00	0,00	0,00
Deferred income tax liabilities	455.443,20	769.075,62	0,00	254.866,49
Retirement benefit obligations	137.496,00	137.496,00	91.436,00	91.436,00
Government grants	742.896,09	820.309,21	368.310,87	402.616,24
Other non-current liabilities	1.254.995,30	5.869,41	5.869,41	5.869,41
Provisions	530.586,81	768.716,69	0,00	0,00
Total non-current liabilities	**3.121.417,40**	**2.501.466,93**	**465.616,28**	**499.921,65**
Current liabilities				
Trade & other payables	9.048.156,17	14.487.942,07	6.879.760,53	5.628.982,69
Current income tax liabilities	464,50	464,50	0,00	0,00
Borrowings	49.472.597,50	49.471.996,99	38.318.377,48	38.318.377,49
Non-current liabilities payable in 2006	0,00	0,00	0,00	0,00
Other current liabilities	10.720.250,80	4.258.544,06	3.577.422,01	3.520.651,41
Total current liabilities	**69.241.468,97**	**68.218.947,62**	**48.775.560,02**	**47.468.011,59**
Total Liabilities	**72.362.886,37**	**70.720.414,55**	**49.241.176,30**	**47.967.933,24**
Total Equity and Liabilities	**52.750.710,44**	**53.558.593,38**	**46.475.246,67**	**46.293.297,39**

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	
	01.01.2005	01.01.2004	01.01.2005	01.01.2004
Net Equity Opening Balance (1/1/2005 and 1/1/2004 respectively) according to the Greek Accounting Standards	**-7.236.459,95**	**4.666.382,73**	**25.019.425,23**	**8.144.272,31**
Adjustments of the transition to IFRS				
Decrease of investment cost according to the Greek Accounting Standards due to decrease of its share capital	1.361.744,51	1.317.748,72		
Restatement of investment to fair value	10.343.320,05	4.452.308,26	-9.778.799,50	-9.778.799,50
Restatement of biological inventories at fair value	-261.746,22	-28.965,90	0,00	808.760,96
Provisions for doubtful receivables	-258.330,49	-1.068.091,45		
Present value of receivables from trade and other receivables				
Provision for payment of grant to subsidiary				
Provision for liabilities to employees based on actuarial calculations			-75.255,33	-66.003,33
Recognition of financial income				
Write-off tax receivable	-66.003,33	-75.255,33		
Adjustments of deferred income tax	-570.256,69	-389.127,45	107.882,99	-186.457,52
Write-off of intangible assets that do not meet the IFRS definition of an asset	-150.919,63	-197.306,46	-207.597,29	-184.637,37
Reversal L. 2065 revaluation of PPE-Land	-153.043,82	107.882,99	48,16	-9.155,16
Restatement of accumulated depreciation to reflect PPE's useful lives rather than their tax lives	111.987,79	-128.761,09		
Restatement of accumulated amortization to reflect intangible assets' useful lives rather than their tax lives	71.690,72	104.558,46		
Reclassification of total grants from Equity to deferred income	-343.251,49	-123.114,05		-402.616,24
Restatement of grants based on useful life of the PPE's they refer to	-395.152,24	6.116,00		
Restatement of the provision for post-employment benefits on a projected unit credit method basis and recognition of actuarial gains and losses	-59.476,85	-97.751,35		
Cumulative impact of other non-material items	324.921,51	-3.853,55		
Total transition adjustments	-10.731.156,28	3.877.387,80	-9.953.720,97	-9.818.908,16
Total equity under IFRS	-17.967.616,23	8.543.770,53	15.065.704,26	-1.674.635,85

INCOME STATEMENT FOR THE PERIOD
(Amounts reported in Euro)

	GROUP		COMPANY	
	1/1-31/3/05	1/1-31/3/04	1/1-31/3/05	1/1-31/3/04
Fair value of Biological assets	**8.892.191,89**	**13.941.922,14**	**6.628.705,56**	**10.251.587,45**
Purchases during the year	0,00	0,00	0,00	0,00
Sales during the year	2.600.041,66	925.909,00	2.583.029,85	1.211.581,03
Fair value of Biological assets	**8.231.136,77**	**12.631.139,83**	**5.037.279,77**	**10.133.192,90**
Gains or Losses from changes in Fair value of Biological assets	**1.938.986,54**	**1.615.126,69**	**991.603,06**	**1.093.186,48**
Sales of merchandise and other inventories	1.145.765,57	1.677.130,00	401.779,71	2.231.649,55
Sales of services	365.159,66	488.798,02	139.557,85	0,00
Consumables	2.911.769,61	4.514.231,05	1.119.453,22	2.456.860,23
Personnel costs	1.051.471,55	870.956,81	617.728,07	317.567,30
Third parties' fees and expenses	310.472,79	343.624,02	201.083,05	174.149,63
Other expenses	241.024,65	244.573,42	85.236,67	32.921,61
Finance costs	102.942,55	13.563,64	101.298,41	5.357,82
Gains or losses from measurement at fair value of financial assets	0,00	0,00	0,00	0,00
Depreciation – Amortisation	549.987,08	559.934,42	276.255,38	185.393,21
Other income	266.014,23	297.886,94	82.296,70	162.981,06
Other expenses	475.314,66	222.667,33	307.443,77	-8.757,57
Finance income	1.972,47	0,00	1.967,47	0,00
Results for the year before taxes	**-1.925.081,41**	**-2.690.609,04**	**-1.091.293,78**	**-324.324,86**
Income tax	0,00	0,00	0,00	0,00
Deferred income tax	0,00	0,00	0,00	0,00
Net profit for the period	**-1.925.081,41**	**-2.690.609,04**	**-1.091.293,78**	**-324.324,86**
Minority interests	12.827,25	42.959,62		
Net results after minority interests	**-1.912.257,16**	**-2.647.649,42**		

CASH FLOW STATEMENT
(Amounts reported in Euro)

	GROUP		COMPANY	
	1/1-31/3/05	1/1-31/3/04	1/1-31/3/05	1/1-31/3/04
Cash flows from operating activities				
Proceeds from trade and other receivables	1.292.478,59	6.750.410,60	363.686,55	2.696.437,12
Cash paid to suppliers, employees etc.	-2.024.998,76	-6.197.572,63	-1.323.705,55	-1.833.031,85
Decrease/(increase) in taxes (refunds)	-97.820,70	-274.293,29	-42.875,02	-38.638,46
Interest paid	-110.218,97	-6.420,75	-101.298,41	-5.357,82
Net cash generated from operating activities (a)	**-940.559,84**	**272.123,93**	**-1.104.192,43**	**819.408,99**
Cash flows from investing activities				
Purchases of property, plant and equipment (PPE) and of intangible assets	-45.393,76	-33.438,80	0,00	-24.637,64
Proceeds on disposal of PPE and intangible assets	133.026,79	287.874,00	83.163,72	0,00
Proceeds on disposal of securities	-8.804,11	-319.798,60	0,00	0,00
Interest received	5,00	0,18	0,00	0,00
Dividends received	0,00	0,00	0,00	0,00
Net cash generated from investing activities (b)	**78.833,92**	**-65.363,22**	**83.163,72**	**-24.637,64**
Cash flows from financing activities				
Cash received from issue of share capital	-114.699,37	476.607,00	0,00	0,00
Proceeds on issued/raised bank loans	600,52	121.836,81	0,00	3.732,08
Repayments of borrowings	-0,01	-37.431,00	-0,01	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	0,00	0,00	0,00
Net cash generated from financing activities (c)	**-114.098,86**	**561.012,81**	**-0,01**	**3.732,08**
Net increase/(decrease) in cash and cash equivalents for period (a) + (b) + (c)	**-975.824,78**	**767.773,52**	**-1.021.028,72**	**798.503,43**
Cash and cash equivalents at beginning of the period	1.529.814,13	179.375,08	1.481.010,80	65.016,86
Cash and cash equivalents at end of the period	**553.989,35**	**947.148,60**	**459.982,08**	**863.520,29**

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

	GROUP		COMPANY	
	31/3/2005	31/12/2004	31/3/2005	31/12/2004
Net equity of period				
Opening Balance (1/1/2005 and 1/1/2004 respectively)	-17.967.616,23	8.543.770,53	-1.674.635,85	15.065.704,26
Increase/(decrease) of share capital		2.946.743,49		2.946.743,49
Net income recognised directly in equity	-543.413,64	-29.458.130,25		-19.687.083,60
Profit/(Loss) for the period after taxes	-1.925.084,41		-1.091.293,78	
Tax audit differences	-186.717,39			
Net equity of period				
Closing Balance (31.03.2005 and 31.03.2004 respectively)	-20.622.831,67	-17.967.616,23	-2.765.929,63	-1.674.635,85

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		
ALPHA ANIMAL FOOD LOKRIDOS AE	GREECE	86,38%
SEAFARM KALAMOS AE	GREECE	99,21%
NIKTON AE	GREECE	100%
NIRIS AE	GREECE	100%
OCTAPUS AE	GREECE	99,72%
SEAFARM IONIAN (CENTRAL EUROPE) GMBH	GERMANY	100%
ICHTHIO AE	GREECE	100%
ICHTHIOTECHNOLOGIA AE	GREECE	100%
SETA AE	GREECE	73,06%
ILKNAK	TURKEY	65,14%

2. The same Accounting Policies have been followed as for the Balance Sheet at 31.12.2004

3. On the land of the parent company SEAFARM IONIAN AE 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 LOKRIDOS AE" there are registered pre-notices of mortgage of € 352.164,35.

4. The number of personnel employed by the Company amounted at 31 March 2005 to 98 and of the Group to 201 persons.

5. Un-audited fiscal years:

SEAFARM IONIAN AE	Has not undergone an audit from the tax authorities for the years 2000-2004
SEAFARM TARGA AE (absorbed by SEAFARM IONIAN AE)	Has not undergone an audit from the tax authorities for the years 1999-2004
PERCO SEA FARMING AE (absorbed by SEAFARM IONIAN AE)	Has not undergone an audit from the tax authorities for the years 2003-2004
ICHTHIO HELLENIC SEA FARMING AE	Has not undergone an audit from the tax authorities for the years 2003-2004
SEAFARM KALAMOS AE	Has not undergone an audit from the tax authorities for the years 2003-2004
ICHTHIOTECHNOLOGIA AE	Has not undergone an audit from the tax authorities for the years 2003-2004
ALPHA ANIMAL FOOD LOKRIDOS AE	Has not undergone an audit from the tax authorities for the years 2003-2004
OCTAPUS AE	Has not undergone an audit from the tax authorities for the years 2002-2004
ALKION AE (absorbed by OCTAPUS AE)	Has not undergone an audit from the tax authorities for the years 2003-2004
PARAKTIOS AE (absorbed by OCTAPUS AE)	Has not undergone an audit from the tax authorities for the years 2003-2004
SETA AE	Has not undergone an audit from the tax authorities for the years 1999-2004
NIKTON AE	Has not undergone an audit from the tax authorities for the years 2003-2004
NIRIS AE	Has not undergone an audit from the tax authorities for the years 2003-2004

Koropi, 29 June 2005

THE PRESIDENT OF THE B. OF D.	THE FINANCE DIRECTOR	THE ACCOUNTANT
NIKOLAOS EMM. CHAVIARAS ID. No. AA 499020	GEORGIOS SOULIS D. No. P 999266	NIKOLAOS KARALIS ID. No. Σ 111476 H.E.C. Licence No. 0002482