"NIREUS CHIOS AQUACULTURE S.A."

Public Companies (S.A.) Reg. No. 16399/06/B/88/18
10TH CONSOLIDATED BALANCE SHEET
AS AT DECEMBER 31, 2004 (JANUARY 1 - DECEMBER 31, 2004)
(Amounts in EURO)

ASSETS

		YEAR ENDED 2004			YEAR ENDED 2003	
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value
B. FORMATION EXPENSES						
1. Preliminary expenses	1.446.636,26	1.159.431,85	287.204,41	1.297.743,54	1.040.607,24	257.136,30
3. Construction period loan interest	423.257,02	406.852,85	16.404,17	423.257,02	332.800,06	90.456,96
4. Other formation expenses	11.004.113,25	8.235.337,88	2.768.775,37	10.888.971,72	8.458.543,73	2.430.427,99
	12.874.006,53	9.801.622,58	3.072.383,95	12.609.972,28	9.831.951,03	2.778.021,25
C. FIXED ASSETS						
I. Intangible Assets						
1. Research and development costs	935.048,41	865.028,66	70.019,75	1.084.718,25	945.031,59	139.686,66
2. Concessions, patents, licences,						
trade marks and similar rights and assets	373.360,07	281.821,62	91.538,45	345.749,80	252.840,32	92.909,48
3. Goodwill	2.541.116,03	796.737,23	1.744.378,80	1.024.619,07	394.750,28	629.868,79
4. Payments on account	55.761,25	0,00	55.761,25	6.000,00	0,00	6.000,00
5. Other intangible assets	64.563,46	64.563,45	0,01	64.563,46	64.563,45	0,01
	3.969.849,22	2.008.150,96	1.961.698,26	2.525.650,58	1.657.185,64	868.464,94
II. Tangible Assets						
1. Land				5.882.193,35	0,00	5.882.193,35
3. Buildings and technical works				24.575.586,23	13.158.344,36	11.417.241,87
4. Machinery, technical installations	11.345.698,45	0,00	11.345.698,45			
and other mechanical equipment	34.681.368,83	14.726.510,60	19.954.858,23	37.387.237,26	22.096.450,91	15.290.786,35
5. Transportation equipment	40.101.226,97	24.685.137,70	15.416.089,27	4.564.513,01	3.437.994,89	1.126.518,12
6. Furniture and fixtures	4.441.392,54	3.361.379,37	1.080.013,17	4.306.010,66	3.448.847,40	857.163,26
7. Payments on account and	5.023.184,37	3.755.870,45	1.267.313,92			
tangible assets in course of construction	1.657.272,35	0,00	1.657.272,35	1.558.542,28	0,00	1.558.542,28
	97.250.143,51	46.528.898,12	50.721.245,39	78.274.082,79	42.141.637,56	36.132.445,23
Total Tangible and Intangible Assets (CI+CII)	101.219.992,73	48.537.049,08	52.682.943,65	80.799.733,37	43.798.823,20	37.000.910,17
III. Financial Assets						
1. Participating interests in associated companies		1.492.149,60			21.507.469,89	
Less: Provisions for value decline		388.692,74			-12.100.651,90	
		1.103.456,86			9.406.817,99	
Less: Installments due		0,00	1.103.456,86		-140.000,00	9.266.817,99
3. Amounts owed by affiliated undertakings			311.484,30			311.484,30
6. Investments held as fixed assets			3.535.249,05			3.543.563,11
7. Other long-term receivables			131.884,84			122.213,59
			5.082.075,05			13.244.078,99
Total Fixed Assets (CI+CII+CIII)			57.765.018,70			50.244.989,16
D. CURRENT ASSETS						
I. Inventories						
1. Merchandise			494.007,99			813.146,12
2. Finished and semi-finished products, by-products and scrap			5.392.694,22			6.347.421,41
3. Work in progress			79.412.378,08			62.698.033,49
4. Raw and auxiliary materials-consumables-						
spare parts and packing items			5.257.716,69			4.926.394,94
5. Payments on account for stock purchases			2.074.703,20			672.458,49
			92.631.500,18			75.457.454,45
II. Receivables						
1. Trade debtors			25.658.887,82			20.869.251,71
2. Notes receivable:						
- In portfolio		393.684,30			579.634,23	
- At banks as pledge		0,00	393.684,30		117.870,00	697.504,23
3. Notes overdue			375.392,13			286.610,03
3a.Cheques receivable						
- In portfolio		6.655.979,93			20.197.041,46	
- At banks as pledge		16.062.426,36	22.718.406,29		3.760.340,20	23.957.381,66
3b. Cheques overdue (bounced)			1.977.149,09			2.072.912,71
10.Doubtful-contested trade and other debtors		374.700,26			799.014,09	
Less: Provisions		7.182,65	367.517,61		612.130,63	186.883,46
11.Sundry debtors			12.871.032,70			9.681.561,57
12.Advances to account for			50.580,42			194.796,55
			64.412.650,36			57.946.901,92
III. Marketable securities						
1. Shares		329,00			5.556.125,65	
3. Other securities		0,00			680.015,89	
4. Own shares		479.554,20			479.554,20	
		479.883,20			6.715.695,74	
Less: Provisions for value decline		0,00	479.883,20		3.452.743,63	3.262.952,11
IV. Cash and cash equivalents						
1. Cash on hand			100.398,29			237.090,75
3. Current and time deposits			939.785,56			1.699.113,52
			1.040.183,85			1.936.204,27
Total Current Assets (DI+DII+DIII+DIV)			158.564.217,59			138.603.512,75
E. PREPAYMENTS AND ACCRUED INCOME						
1. Prepaid expenses			477.321,17			457.995,24
2. Accrued income			313.032,81			600.348,48
3. Other prepayments and accrued income			64.441,47			313.666,91
			854.795,45			1.372.010,63
GRAND TOTAL-ASSETS (B+C+D+E)			220.256.415,69			192.998.533,79
DEBIT MEMO. ACCOUNTS						
1. Third party asset items			16.138,16			11.867,92
2. Guarantees and real securities			4.103.424,20			3.544.892,28
4. Other memo.accounts			1.197.201,84			2.159.520,36
			5.316.764,20			5.716.280,56

LIABILITIES

	YEAR ENDED 2004	YEAR ENDED 2003
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	36.223.490,44	50.170.664,05
III. Revaluation Reserves-Investment Grants		
1. Reserves from value adjustments		
of participations & securities	26.814,25	0,00
2. Reserves from value adjustments		
of other assets	13.035.154,26	4,40
3. Grants for investments in fixed assets	3.696.277,53	3.935.111,98
	16.758.246,04	3.935.116,38
IV. Reserves		
1. Legal reserve	1.652.318,57	1.650.109,27
Less: Loss on sale of particiapations		
and securities for offsetting	-397.075,46	-14.523.144,12
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	4.706.702,74	3.783.807,17
6. Reserve for own shares	479.554,20	479.554,20
	6.487.187,00	-8.563.986,53
V. Results carried forward		
Profit carried forward	4.409.797,73	3.968.078,32
VIII. Consolidation adjustments	-19.165.281,37	-19.645.302,64
IX. Minority interests	8.846.171,08	8.260.185,80
Total Shareholders' Equity		
(AI+AII+AIII+AIV+AV+AVIII+AIX)	100.548.797,94	85.113.942,40
B. PROVISIONS FOR LIABILITIES AND CHARGES		
1. Provisions for staff retirement benefits	1.174.633,22	969.045,25
2. Other provisions	3.748,43	25.278,87
	1.178.381,65	994.324,12
C. LIABILITIES		
I. Long-term debt		
2. Bank loans	16.194.271,63	18.080.557,14
8. Other long-term debt	601.941,29	748.676,29
	16.796.212,92	18.829.233,43
II. Current Liabilities		
1. Suppliers	20.741.768,31	13.680.091,11
2. Notes payable	419.867,63	1.415.436,71
2a. Cheques payable (postdated)	17.446.957,83	13.828.991,50
3. Banks	42.720.378,77	42.127.534,79
4. Advances from trade debtors	2.912.310,49	633.201,54
5. Taxes-duties	6.083.717,94	3.665.174,82
6. Social security	784.100,18	744.815,05
7. Current portion of long- term debt	6.520.799,75	6.506.247,43
10. Dividends payable	1.982.974,11	126.465,76
11.Sundry creditors	1.246.253,66	4.683.295,35
	100.859.128,67	87.411.254,06
Total Liabilities (CI + CII)	117.655.341,59	106.240.487,49
D. ACCRUALS AND DEFERRED INCOME		
1. Deferred income	0,00	15,89
2. Accrued expenses	748.894,51	548.103,77
3. Other accruals and deferred income	125.000,00	101.660,12
	873.894,51	649.779,78
GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+B+C+D)	220.256.415,69	192.998.533,79
CREDIT MEMO. ACCOUNTS		
1. Beneficiaries of asset items	16.138,16	11.867,92
2. Guarantees and real securities	4.103.424,20	3.544.892,28
4. Other memo.accounts	1.197.201,84	2.159.520,36
	5.316.764,20	5.716.280,56

NOTES: 1) In the consolidation are included along with the "NIREUS CHIOS AQUACULTURE S.A." and the companies of its Group, "THETIS S.A.", "PROTEUS EQUIPMENT S.A.", "FOKIDAS FISHERIES S.A.", "FEEDUS S.A.", "EUROCATERERS S.A.", "ALPINO S.A." and "AQUACOM L.T.D.". It is noted that it is not included in the consolidation of the present year 2004 the limited company "EUROMARE INSURANCE AGENCY S.A.", who was included in the consolidation of the previous year 2003, because its shares were transferred at 28/12/2004. 2) In the present year 2004, was absorbed, according to the provisions of L. 2166/1993: (a) the limited company "OINOUSSES FISHERIES S.A.", based on the transformation Balance Sheet of 30/6/2004, by the parent company "NIREUS S.A.", which was approved by the Ref. No. K2-16192/31-12-2004 decision of the Ministry of Development and (b) the company "FEEDUS S.A.", based on the transformation Balance Sheet of 31/3/2004, by the company "SARANTIS S.A.", which was approved by the Ref. No. K2-9412/5-8-2004 decision of the Ministry of Development. We mention here that with the same decision of the Ministry of Development was changed the name of the company "SARANTIS S.A." to "FEEDUS S.A." with amendment of article 1 of its Articles of Association (G. Gazz. 10062/5-8-2004 issue S.A. and Ltd). 3) In the Assets items C-III-1 and C-III-6 "Participating interests in associated companies" and "Investments held as fixed assets" of € 5.027.398,65, which concerns the acquisition cost of participating interests in associated companies, as well as Investments held as fixed assets, which were not included in the consolidation for the following reasons: (a) Participation that was measured at its acquisition cost € 51.418,26 concerns a civil non-profit company, (b) Participation in a foreign company and Investments held a fixed assets that were measured at acquisition cost € 188.290,54 concern companies found idle and have not prepared Balance Sheets, (c) Participations in limited companies (S.A.) unlisted on domestic and foreign Stock Exchanges and Investments held as fixed assets, for which are not concurrent the consolidation conditions, that were measured at their acquisition costs, of € 4.109.710,52, their most recent legally prepared Balance Sheets at 31/12/2003 or 31/12/2004 audited by Certified Auditors, show an intrinsic book value of € 2.419.619,66, (d) Participations in limited companies (S.A.) unlisted on the S.E. and Investment held as fixed assets of acquisition cost € 631.024,08 were measured, according to the relative provisions of article 43 par. 6 of c.L. 2190/1920, at their market value € 242.331,34 and the loss that arose totalling € 388.692,74 was directly carried in decrease of the Shareholders' Equity and (e) Participation in a subsidiary company of acquisition cost € 32.281,73, which is under liquidation, its last legally prepared transformation Balance Sheet of 31/8/2004 shows an intrinsic book value of € 140.629,54 and (f) Participation in a limited company (S.A.) unlisted on the ATHEX, for which are not concurrent the relative consolidation cases, which was valued at acquisition cost EURO 14.673,52, its last recent legally drawn up Balance Sheet of 31.12.2003 shows an intrinsic book value of EURO 8.838,88. 4) On the fixed assets of the parent company "NIREUS S.A." there are real mortgages of € 858.265,11 and pre-notices of mortgage € 422.597,21. The above liens are already found in the procedure of release given the repayment of the loan of ETBA, in security of which they were given. Also, there are pre – notices of mortgage of € 3.286.867,20 in securing bank loans of Emporiki Bank the balance of which at 31/12/2004 amounted to € 2.650.000,00. Moreover, on the fixed assets on the consolidating subsidiary "FEEDUS S.A." there are pre-notices of real mortgage of € 1.936.903,89 for securing long-term Bank loan the outstanding balance of which at 31.12.2004 amounted to € 464.416,72. 5) Shares of a consolidated subsidiary company listed on the S.E. totalling value measurement of € 9.443.417,28 have been pledged a) by € 4.356.000,00 at ALPHA CREDIT Bank to secure loans of consolidated subsidiary companies, the balance of which at 31/12/2004 amounted to € 3.250.000,00 and b) By € 5.087.417,28 at the National Bank of Greece, to secure loans of the parent company, the balance of which at 31/12/2004 amounted to € 3.113.000,00. 6) In concern of the account "Provisions for staff retirement benefits" we mention the following: (a) The set up by the subsidiary companies "FEEDUS S.A." and "ALPINO S.A." provisions for staff retirement benefits, fall short by approximately € 172.400,00, to those that arise, according to the provisions of c.L. 2190/1920. (b) The consolidated subsidiary company "FOKIDAS FISHERIES S.A." based on opinion No. 205/1988 of the Administration Legal Advisors and the article 10 of L. 2065/1992, did not set up a provision for staff retirement benefits. Had a provision been set up for its contingent liabilities for the total number of its staff, it would have amounted to approximately € 57.500,00. 7) Upon resolution of the Annual General Meeting of Shareholders, held on 28.6.2002 the parent company acquired own shares through the Stock Exchange for a total acquisition cost € 479.554,20 by the value of which it set up an equal in amount reserve from the profit for the year 2003. 8) The present year 2004 was charged with € 202.347,91, which concerns the proportionate in the year uncovered loss of the parent company, that arose from sale and value measurement of shares of limited companies (S.A.) listed on the S.E. in the year 2000, by application of article 37 & 3 of L. 2874/29-12-2000, while with this should have been charged the year 2000. 9) In the present year 2004, according to the resolution of the Extraordinary General Meeting of Shareholders of the parent company, held on 14/12/2004, was reduced its Share Capital by € 14.463.608,68 for setting off equal losses that arose from value measurement of securities with decrease of the share's par value by € 0,498647615 and its simultaneous equal increase by € 14.463.608,68 with capitalization of equal part of the account "Share premium account" with corresponding equal increase of the share's par value by € 0,498647615 (Approval of the Ministry of Development No. K2-15353/17-12-2004).

INCOME STATEMENT
At December 31, 2004 (January 1 - December 31, 2004)

			YEAR ENDED 2004			**YEAR ENDED 2003**	
I.	**Operating Results**						
	Net turnover (sales)			109.586.769,35			102.815.129,90
	Less: Cost of sales			78.404.253,85			75.443.382,83
	Gross operating results (profit)			31.182.515,50			27.371.747,07
	Plus: Other operating income			1.759.204,24			1.263.235,89
	Total			32.941.719,74			28.634.982,96
	LESS: 1.Administrative expenses		9.001.346,94			7.752.034,07	
	2.Research and development costs		112.685,66			131.926,62	
	3. Distribution costs		11.904.538,85	21.018.571,45		11.062.599,28	18.946.559,97
	Sub-total (profit)			11.923.148,29			9.688.422,99
	LESS: 1. Income from participations		897.292,36			98.659,18	
	2. Income from securities		44.392,74			17.394,03	
	3. Gains from sale of participations and securities		596.152,28			365.589,86	
	4.Credit interest and similar income		29.315,66			94.608,28	
			1.567.153,04			576.251,35	
	Less:						
	2. Expenses and losses from participations and securities	766.365,14			23.660,34		
	3.Debit interest and similar charges	3.339.036,22	4.105.401,36	-2.538.248,32	4.120.635,71	4.144.296,05	-3.568.044,70
	Total operating results (profit)			9.384.899,97			6.120.378,29
II.	**LESS: Extraordinary results**						
	1. Extraordinary and non-operating income		2.214.375,05			2.055.864,42	
	2. Extraordinary gain		135.214,27			233.038,13	
	3. Prior years' income		529.496,69			227.785,00	
	4. Income from prior years' provisions		95.618,27			52.605,71	
			2.974.704,28			2.569.293,26	
	Less:						
	1. Extraordinary and non-operating expenses	1.944.781,64			614.100,91		
	2. Extraordinary losses	437.057,79			327.765,12		
	3. Prior years' expenses	605.880,82	2.987.720,25	-13.015,97	498.968,80	1.440.834,83	1.128.458,43
	Operating and extraordinary results (profit)			9.371.884,00			7.248.836,72
	LESS: Total depreciation of fixed assets		6.431.855,88			6.993.110,50	
	Less: Charged to the operating cost		6.434.855,88	-3.000,00		6.260.464,45	732.646,05
	NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES			9.374.884,00			6.516.190,67
	Less:						
	- Prior years tax differences		267.848,92			104.349,42	
	- Income tax		3.497.850,38			2.404.734,03	
	- Other not charged to the operating cost taxes		42.058,45	3.807.757,75		30.627,51	2.539.710,96
	NET RESULTS (PROFIT) FOR THE YEAR AFTER TAXES			5.567.126,25			3.976.479,71
	Less:						
	Minority interests pro - rata			1.719.631,22			1.184.671,81
	NET CONSOLIDATED RESULTS (PROFIT) OF THE GROUP			3.847.495,03			2.791.807,90

Chios, 30 April 2005

THE CHAIRMAN OF THE BOARD OF DIRECTORS & MANAGING DIRECTOR	**THE VICE - CHAIRMAN OF THE BOARD TO DIRECTORS**	**THE FINANCE MANAGER**	**THE ACCOUNT DEPT. MANAGER**
ARISTIDES BELLES **ID. No. Λ 771851**	**NIKOLAOS EMM. HAVIARAS** **ID. No. AA 499020**	**DIMITRIS E. PAPANIKOLAOU** **ID. No. Σ 260153**	**SOULTANA YIOKA - BAZIA** **ID. No. 202391**

AUDITORS' REPORT
To the Shareholders of "NIREUS CHIOS AQUACULTURE S.A." and its subsidiaries

We have audited according to the provisions of art. 108 of c.L. 2190/1920 the tenth Consolidated Financial Statements, the Consolidated Cash Flow Statement as well as the related Notes to the Financial Statements of "NIREUS CHIOS AQUACULTURE S.A." and its subsidiary undertakings, for the year ended 31 December 2004. Our examination, included such auditing procedures as we considered appropriate for the purpose of our audit, which are in conformity with the standards of auditing followed by the Institute of Certified Auditors Accountants in Greece and lastly we verified that the Directors' Consolidated Report is consistent with the related Consolidated Financial Statements. We have not extended our audit to the examination of the Financial Statements of a subsidiary company, which is included in the consolidation and represents (before the inter-company crossing out) 4,45% and 4,78% of consolidated total assets and turnover. These Financial Statements have been audited by another recognized Certified Auditor on whose Auditors' Report we relied on in order to express our opinion hereof, insofar as it relates to the items included in the consolidation of the aforesaid undertakings. In the consolidation are included also financial statements not accompanied by an Auditors' Report which, represent (before the inter-company crossing out) 1,77% and 2,07% of consolidated total assets and turnover, on which we did not carry out an audit. As a result of our audit arose the following matters: 1. In the current year 2004 the consolidated subsidiary company "ALPINO S.A." relying on L. 3052/2002 as construed by POL. 1271/2002 of the Ministry of Economy & Finance changed for the first time the inventory valuation method and since 1.1.2004 follows the weighted average cost formula in accordance with the Ref. No. 17572/2003 of the Thessaloniki Revenue Department Acknowledgement Receipt for the submission of relevant notification while, till the preceding year the company was following the F.I.F.O. method. From the above change of method the effect on the consolidated results for the current year 2004 is inconsiderable. 2. In the present year 2004, the parent company and its consolidating subsidiaries "FEEDUS S.A.", "FOKIDAS FISHERIES S.A." and "EUROCATERERS S.A." adjusted the net carrying value at 31.12.2004 of buildings and installations of buildings and the value of land at fair value, according to the International Accounting Standards, as this was determined by professional appraisers and arose a revaluation surplus totalling EURO 13.656.571,49, which was transferred to the Liabilities item A-III-2 "Reserves from value adjustments of other assets". Moreover, based on the provisions of L. 2065/1992 was adjusted in the present year 2004 the acquisition cost of land, of buildings, of accumulated depreciation of buildings and the balance of received grants of land and buildings of the consolidated subsidiary company "ALPINO S.A.", owing to which increased the value of acquisition cost of land and buildings by EURO 966.252,79, the value of accumulated depreciation of buildings by EURO 284.639,88 and the balance of the grants of buildings by EURO 97.448,94, with the arisen revaluation difference of EURO 584.163,97 was offset equally in amount the losses of its Balance Sheet. The depreciation of the buildings for the year 2004, were not computed, as should have been, at the adjusted value and it is lower to those that would have arisen had it been computed on this by EURO 38.685,06. 3. From 1.1.2004 ceased the application of the circular No. 1119909/16180/C 0012/POL 1296/8.12.98 of the Ministry of Economy & Finance, which concerned the performance of reduced depreciation by 50% on the provided rates of the P.D. 100/98 and P.D. 299/2003 on the fixed assets of the consolidated company "FEEDUS S.A.", in effect of which, in the present year 1.1 - 31.12.2004 to be performed additional depreciation chargeable to the Consolidated Results for the year of approx. EURO 526.350,00. 4. In the Assets item C.I.3 "Goodwill" of EURO 1.744.378,80 is included also an amount of EURO 531.181,22 which concerns the goodwill of a consolidated subsidiary, which arose in the year 1998 by absorption of its subsidiary, according to the provisions of L.2166/93, which either should have been carried in a lump sum charged to the Results of the Year or either equally in a five year period. For the aforementioned goodwill no depreciation until 31.12.2004 has been performed. Had depreciation been performed at a rate of 20% in the years 1998 – 2002 this goodwill would have been fully amortized and consequently the consolidated Equity would be equally in amount reduced. 5. The consolidating companies "ALPINO S.A." and "EUROCATERERS S.A." based on relevant tax provisions did not carry out, in prior and in the current year 2004 depreciation of the out of operation fixed equipment of a total net carrying value € 1.896.204,96. Had this been performed it would have amounted to approx. € 759.431,00 out of which € 156.105,00 corresponds to the present year 2004 and the balance of € 603.326,00 to prior years. Moreover, for the fixed assets equipment of the subsidiary "ALPINO S.A." that remain inactive since 1.8.2004, owing to the ceasing of the production process, of net carrying value totalling € 1.372.272,43, depreciation has not been performed in the period 1.8.2004 – 31.12.2004 of net carrying value totalling approx. € 121.500,00. 6. For account balances of the parent company "NIREUS S.A." and of its subsidiaries which are audited by Certified Auditors – Accountants in concern of "Notes overdue", "Cheques overdue" and "Doubtful – contested trade and other debtors" totalling EURO 2.322.555,29, as well as for overdue further to a year balances of trade debtors totalling approximately EURO 2.933.000,00, by the aforementioned companies, a respective provision has not been set up for the contingent loss that may incur from their non-collection. 7. In the Assets account D-I "Inventories" totalling € 92.631.500,18 are also included stocks of merchandise, "Finished products and raw and auxiliary materials" of the consolidating subsidiaries, valued at € 748.481,75 that remain without moving from prior years. We note that by these companies it has not been performed a respective provision for a decline of their value. 8. In the account of the "Income Statement" "Extraordinary and non-operating income" is also included an amount of approx. € 608.000,00 of a subsidiary company that concerns depreciation performed in the year of grants for investments in fixed assets further to the corresponding one. 9. Because for two consolidated subsidiary companies totalling (before the inter-company crossing out) a rate of 4,37% of consolidated total assets, total Shareholders' Equity, taking into consideration also the audit notes, becomes negative, become concurrent the application of articles 47 and 48 of c.L. 2190/1920. 10. The parent company is being audited by the Tax Authorities for the years 2001 and 2002, but up until the issue date of the present Auditors' Report, an audit conclusion had not been issued, while the absorbed company "INOUSSES AQUACULTURE S.A." has been through tax authorities control up until the year 1999 and therefore the tax liabilities of the above under audit years as well as the un-audited years 2003 and 2004 of the absorbing company and 2000 – 30.6.2004 of the absorbed company are not yet definitive Moreover, its consolidated subsidiaries have not undergone an audit from the Tax Authorities from 1 to 5 years and therefore the tax liabilities of their un-audited years are not yet definitive. In our opinion, after taking into consideration our foregoing notes, as well as the company's notes, these Consolidated Financial Statements, have been prepared according to the provisions of c.L. 2190/1920 and in conformity with legal requirements and generally accepted accounting principles applied by the parent company on a basis consistent with that of the preceding year, except for the case of our above note No. 1, give a true and fair view of the assets, liabilities and financial position and of the results of operations and Cash Flows of all the companies which are included in the consolidation, as at 31 December 2004.

Chios, 2 June, 2005
The Certified Public Accountant Auditor

STYLIANOS M. XENAKIS
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