



"NIREUS CHIOS AQUACULTURE S.A."
Public Companies (S.A.) Reg. No. 16399/84/B/88/01
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2002 (1 January-30 September 2002)



<u>ASSETS</u>	<u>1/1/02-30/09/02</u>	<u>1/1/01-30/09/01</u>	<u>LIABILITIES</u>	<u>1/1/02-30/09/02</u>	<u>1/1/01-30/09/01</u>
	<u>IN EURO</u>	<u>IN EURO</u>		<u>IN EURO</u>	<u>IN EURO</u>
B. AMORTIZABLE EXPENSES (net carrying amount)	4.124.300,34	6.507.342,37	A. SHAREHOLDERS' EQUITY	46.989.187,02	45.115.203,61
C. FIXED ASSETS	80.528.314,65	87.009.310,47	Paid-up Share Capital	59.265.696,73	60.586.597,47
Less: Depreciation	38.789.881,97	40.051.625,90	Equity and Reserves	-14.763.832,43	-24.627.372,61
Participations & Long-term receivables	22.641.243,54	6.869.603,52	Consolidation differences	780.078,85	3.471.098,38
D. CURRENT ASSETS			Results for the period 1.1-30.09.02	3.430.568,82	4.547.956,30
Inventories	70.791.018,50	79.055.633,78	Prior year's results	9.865.874,06	32.179.323,48
Trade debtors	30.297.745,89	34.950.679,65	Minority interest	105.567.573,05	121.272.806,63
Other receivables	39.541.685,05	51.245.609,18	Total Shareholders' Equity	1.275.205,16	726.435,90
Marketable securities	4.506.326,76	12.553.804,46	B. PROVISIONS		
Cash and cash equivalents	5.349.684,31	8.445.484,80	Long-term debts	4.501.634,66	19.015.888,17
E. PREPAYMENTS & ACCRUED INCOME	3.358.236,43	1.406.595,03	Current liabilities	107.821.703,33	102.994.710,48
			C. LIABILITIES		
TOTAL ASSETS	<u>222.348.673,50</u>	<u>247.992.437,36</u>	Long-term debts	3.182.557,30	3.982.596,18
MEMO. ACCOUNTS - DEBIT	<u>27.404.135,30</u>	<u>26.406.197,71</u>	D. ACCRUALS & DEFERRED INCOME	<u>222.348.673,50</u>	<u>247.992.437,36</u>
			TOTAL LIABILITIES		
			MEMO. ACCOUNTS - CREDIT	<u>27.404.135,30</u>	<u>26.406.197,71</u>

NOTES:

- In the consolidation are included along with "NIREUS CHIOS AQUACULTURE S.A." the Group companies "THETIS S.A.", "OINOUSSES FISH FARMING S.A.", "PROTEUS EQUIPMENT S.A.", "NIREUS CONSULTANTS S.A.", "EUROMARE INSURANCE AGENCY S.A.", "SARANTIS S.A.", "FOKIDA FISH FARMING S.A.", "FEEDUS S.A.", "EUROCATERERS S.A.", "ALPINO S.A.", "INTERPESCA S.A." and the company "AQUACOM L.T.D." (which is not included in the consolidation of the previous period 1/1 - 30/9/2001). We note here that in the consolidation of the present period 1/1 - 30/9/2002 is not included the company "HELLENIC FISH FARMING S.A." and its subsidiaries, which are included in the consolidation of the previous period 1/1 - 30/9/2001 because the relative conditions for consolidation are no longer concurrent.
- The Group company "ICTHIOFARMA S.A.", which was acquired at 8/1/2002 was absorbed with Balance Sheet 30/4/2002 at 30/9/2002.
- In the Assets item "Participations & long-term receivables" of € 22.641.243,54 is included also an amount of € 18.312.056,47, which concerns the acquisition cost of participations in affiliated, associated and other companies, which were not included in the consolidation for the following reasons:
 - Participations measured at acquisition cost of € 23.477,62, concerns a non-profit civil partnership.
 - Participations measured at their acquisition cost of € 369.924,88, concern companies that have not yet prepared Balance Sheets.
 - Participation measured at its acquisition cost of € 110.000,00 concerns a newly established Joint-Venture, which has not yet prepared its Balance Sheet.
 - Participation in a limited company (S.A.) unlisted on the ATHEX, for which are not concurrent the relative conditions for full consolidation, which were measured at acquisition cost € 22.890,68, its most recent prepared Balance Sheet at 31/12/2001 un-audited by a Certified Auditor, presents an intrinsic book value of € 23.219,20.
- On the fixed assets of the parent company "NIREUS S.A." and its consolidated subsidiary "FEEDUS S.A." there are real mortgages of € 858.265,11 and pre-notices of mortgage of € 5.646.368,30 for securing long-term Bank loans the outstanding balance of which at 30/9/2002 amounted to € 1.842.416,80.
- The number of employed personnel at the consolidated companies at 30/9/2002 amounted to 996 persons.
- The basic accounting principles followed at 30/9/2002 are the same to those followed by consistent practice.
- Any disputed claims are unlikely to have a material effect on the financial position of the consolidated companies.
- The size of investments in fixed assets realised in the period 1/1 - 30/9/2002 amounts to approximately € 4.550.000,00.

CONSOLIDATED STATEMENT OF INCOME
for the period 1 January - September 2002

	<u>1/1/02-30/09/02</u>	<u>1/1/01-30/09/01</u>
	<u>IN EURO</u>	<u>IN EURO</u>
I. OPERATING RESULTS		
Turnover (sales)	72.733.926,94	89.093.515,16
Less: Cost of sales	55.015.162,37	65.586.056,58
Plus: Other operating income	1.332.639,09	411.041,32
GROSS OPERATING RESULTS	<u>19.051.403,66</u>	<u>23.918.499,90</u>
Less: Administrative expenses	5.989.874,33	6.943.134,09
Research and development costs	113.735,49	178.994,17
Distribution costs or selling expenses	7.854.531,28	7.434.155,06
Financial Results	2.260.961,76	2.698.860,83
NET OPERATING RESULTS	<u>2.832.300,80</u>	<u>6.663.355,75</u>
II. Plus: Non-operating Income - Profit	1.270.652,31	1.728.877,95
Less: Non-operating Expenses - Loss	1.754.161,19	1.655.691,42
OPERATING AND EXTRAORDINARY RESULTS (PROFIT)	<u>2.348.791,92</u>	<u>6.736.542,28</u>
Less: Total depreciation of fixed assets	5.396.953,30	5.687.989,38
Less: Depreciation charged to the operating cost	5.396.953,30	5.681.371,63
TOTAL NET RESULTS BEFORE TAXES	<u>2.348.791,92</u>	<u>6.729.924,53</u>
Less: Prior years' tax differences	0,00	152.055,91
TOTAL NET RESULTS BEFORE TAXES	<u>2.348.791,92</u>	<u>6.577.868,62</u>
Less: Minority interests quota	1.568.713,07	3.106.770,24
NET CONSOLIDATED PROFIT OF THE GROUP	<u>780.078,85</u>	<u>3.471.098,38</u>

Chios, 28 November 2002

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