



"NIREUS CHIOS AQUACULTURE S.A."
Public Companies (S.A.) Reg. No. 16399/84/B/88/01
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2004 (1 JANUARY - 30 SEPTEMBER 2004)
1st QRTR



ASSETS	1.1.04-30.9.04		1.1.03-30.9.03		LIABILITIES	1.1.04-30.9.04		1.1.03-30.9.03	
	IN EURO		IN EURO			IN EURO		IN EURO	
B. AMORTIZABLE EXPENSES (net carrying amount)		2.197.077,68		2.720.527,33	A. SHAREHOLDERS' EQUITY				
C. FIXED ASSETS	85.551.916,04		80.459.928,89		Paid-up Share Capital	46.989.187,02		46.989.187,02	
Less: Depreciation	47.371.912,73	38.180.003,31	42.252.498,19	38.207.430,70	Equity and Reserves	45.543.370,94		49.606.690,45	
Participations & Long-term receivables		12.691.088,35		18.167.643,21	Consolidation differences	-18.577.806,75		-18.214.934,77	
Less: Installments due		-140.000,00		-140.000,00	Results for the period 1.1-30/9/2004	6.018.483,70		2.720.484,13	
CURRENT ASSETS					Prior year's results	3.272.460,69		3.137.958,34	
D. Inventories		82.816.556,67		73.389.348,85	Minority interest	8.862.552,70		9.608.974,89	
Trade debtors		23.475.360,46		22.091.187,90		0,00		0,00	
Other receivables		39.273.018,12		37.475.836,27	Total Shareholders' Equity	92.108.248,30		93.848.360,06	
Marketable securities		3.938.849,73		4.933.051,32	B. PROVISIONS	1.168.212,06		1.294.577,32	
Cash and cash equivalents		3.760.614,27		3.304.803,48	C. LIABILITIES				
PREPAYMENTS & ACCRUED INCOME		1.522.215,37		2.574.683,29	Long-term debts	20.662.414,22		25.549.986,33	
E. TOTAL ASSETS		207.714.783,96		202.724.512,35	Current liabilities	92.009.688,02		78.788.174,32	
					D. ACCRUALS & DEFERRED INCOME	1.766.221,36		3.243.414,32	
MEMO. ACCOUNTS - DEBIT		7.812.423,09		11.164.673,51	TOTAL LIABILITIES	207.714.783,96		202.724.512,35	
					MEMO. ACCOUNTS - CREDIT	7.812.423,09		11.164.673,51	

NOTES:

- In the consolidation are included along with the "NIREUS CHIOS AQUACULTURE S.A." and the companies of its Group, "THETIS S.A.", "INOUSSES AQUACULTURE S.A.", "PROTEUS EQUIPMENT S.A.", "EUROMARE INSURANCE AGENCY S.A.", "FOKIDAS FISHERIES S.A.", "FEEDUS S.A.", "EUROCATERERS S.A.", "ALPINO S.A." and "AQUACOM L.T.D.". In the consolidation of the present period is not included the first three - month period of the company "FEEDUS S.A.", which was absorbed by the company "SARANTIS S.A." with balance sheet 31.3.2004, which upon resolution of the General Meeting held on 25.6.2004 was renamed to "FEEDUS S.A."
- In the Income Statement are not included income and expenses of the A' three-month period of the company "FEEDUS S.A.". If they are taken into consideration then the total income from sales is formed to € 83.387.052,62 and the net profit before taxes to € 8.177.336,00.
- At the meeting of the members of the Board of Directors of the company held on 30.6.2004, was resolved the merger by absorption by the company "NIREUS CHIOS AQUACULTURE S.A." of the company "INOUSSES AQUACULTURE S.A." with transformation date 30.6.2004.
- On the fixed assets of the parent company "NIREUS S.A." there are real mortgages of € 858.265,11 and pre-notice of mortgage € 422.597,21 as well as pre-notice of mortgage of € 3.286.867,20 for securing bank loans of Emporiki Bank, the balance of which at 30.9.2004 amounted to € 2.650.000,00. Likewise, on the fixed assets of the consolidating subsidiary "FEEDUS S.A." there are pre-notice of mortgage of € 1.936.903,89 for securing a long-term bank loan, of E.T.E.B.A. the balance of which at 30.9.2004 amounted to € 584.299,33. Moreover, on the fixed assets of the company "ALPINO S.A." there is a pre-notice of mortgage of € 3.400.000,00 to cover a loan of € 4.225.000,00.
- The number or personnel employed by the consolidating companies at 30.9.2004 amounted to 990 persons.
- Any disputed claims are unlikely to have any material effect on the financial position of the consolidating companies.
- The basic accounting principles followed at 30.9.2004 are the same with those applied by consistent practice.
- The size of the investments in fixed assets realized within the A' nine-month period of 2004 amounts to approx. € 4.720.000,00.
- Participations, shares of limited companies (S.A.) listed on the S.E. and own shares of the parent company "NIREUS S.A." of market value € 4.625.916,50 have been pledged at the Bank of Attica, ALPHA CREDIT BANK and National Bank of Greece, for securing its loans of € 2.800.000,00 and of its consolidated subsidiaries of € 3.250.000,00.
- Upon resolution of the Ordinary General Meeting of shareholders held on 28.6.2002, the parent company acquired own shares through the S.E. totalling acquisition cost € 479.554,20 and by this value provided an equal in amount reserve from the profit for the year 2003.
- Participations in companies listed or unlisted on the Stock Exchange, as well as shares of limited companies (S.A.) listed on the Stock Exchange and which are not included in the consolidation were valued as also in the previous period 1.1. - 30.9.2003 at their acquisition cost or valuation at 31.12.2003.
- The parent company "NIREUS S.A." is undergoing tax authorities fiscal control for the years 2001 and 2002, up until the issue date of the present though has not been issued the conclusion of the control therefore the tax liabilities of the above controlled years of the parent as well as of the uncontrolled year 2003 are not yet definitive. The consolidated company "FEEDUS S.A." has been through tax authorities control up until the year 2003 inclusive.

STATEMENT OF INCOME
for the period 1 January - 30 September 2004

	1.1.04-30.9.04		1.1.03-30.9.03	
	IN EURO		IN EURO	
OPERATING RESULTS				
I. REVENUE				
Turnover (sales)		79.448.954,28		74.202.604,64
Less: Cost of sales		-55.872.243,58		-54.612.395,60
Plus: Other operating income		1.362.017,42		1.230.352,30
GROSS OPERATING RESULTS		24.938.728,12		20.820.561,34
Less: Administrative expenses	6.431.260,80		6.080.298,05	
Research and development costs	59.489,47		95.243,50	
Distribution costs or selling expenses	8.401.227,68		8.128.405,52	
Financial Results	2.326.286,10	17.218.264,05	2.936.567,48	17.240.514,55
NET OPERATING RESULTS		7.720.464,07		3.580.046,79
Plus: Non-operating Income - Profit		1.138.926,71		1.919.447,58
Less: Non-operating Expenses - Loss		1.042.542,62		1.194.138,22
OPERATING AND EXTRAORDINARY RESULTS		7.816.848,16		4.305.356,15
Less: Total depreciation of fixed assets		4.538.719,23		4.383.835,91
Less: Depreciation charged to the operating cost		0,00		0,00
TOTAL NET RESULTS BEFORE TAXES		7.816.848,16		4.305.356,15
Less: Minority interest		1.798.364,46		1.584.872,02
NET CONSOLIDATED PROFIT OF THE GROUP		6.018.483,70		2.720.484,13

Chios, 25/11/2004

CHAIRMAN OF THE BOARD OF DIRECTORS &
MANAGING DIRECTOR

ARISTIDES S. BELLES
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VICE-CHAIRMAN OF THE BOARD OF
DIRECTORS

NIKOLAOS E. HAVIARAS
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