



"NIREUS CHIOS AQUACULTURE S.A."
Public Companies (S.A.) Reg. No. 16399/84/B/88/01
INTERIM FINANCIAL STATEMENTS
AS AT 31 MARCH 2002(1 JANUARY-31 MARCH 2002)

ASSETS	<u>1/1/02-31/03/02</u> <u>IN EURO</u>		<u>1/1/01-31/3-01</u> <u>IN EURO</u>		LIABILITIES	<u>1/1/01-31/3/02</u> <u>IN EURO</u>		<u>1/1/01-31/3/01</u> <u>IN EURO</u>	
B. AMORTIZABLE EXPENSES (net carrying amount)		2.358.296,51		3.657.271,52	A. SHAREHOLDERS' EQUITY				
C. FIXED ASSETS	42.602.881,81		41.456.996,21		Paid-up Share Capital	46.989.187,02	45.115.203,61		
Less: Depreciation	<u>23.147.110,16</u>	19.455.771,65	<u>21.011.520,68</u>	20.445.475,53	Equity and Reserves	58.007.430,07	60.109.170,74		
Participations & Long-term receivables		54.739.561,08		43.947.404,50	Results for the period 1.1-31.3.02	679.485,69	750.315,49		
Less :Installments due		0,00		0,00	Prior year's results	<u>4.176.556,08</u>	<u>4.164.163,45</u>		
D. CURRENT ASSETS					Total Shareholders' Equity	109.852.658,86	110.138.853,29		
Inventories		40.422.860,85		34.850.229,08	PROVISIONS	623.990,98	228.480,01		
Trade debtors		9.960.851,74		10.290.011,50	B. LIABILITIES				
Other receivables		14.615.774,45		13.612.644,04	C. Long-term debts	6.142.062,43	6.560.369,36		
Marketable securities		5.719.403,43		9.184.274,12	Current liabilities	37.085.072,22	34.886.817,72		
Cash and cash equivalents		5.639.172,09		15.996.077,24	ACCRUALS & DEFERRED INCOME	<u>734.185,61</u>	<u>1.049.388,57</u>		
E. PREPAYMENTS & ACCRUED INCOME		1.526.278,30		880.521,42	D. TOTAL LIABILITIES	<u>154.437.970,10</u>	<u>152.863.908,95</u>		
TOTAL ASSETS		<u>154.437.970,10</u>		<u>152.863.908,95</u>	MEMO. ACCOUNTS - CREDIT	<u>9.841.294,23</u>	<u>952.646,13</u>		
MEMO. ACCOUNTS - DEBIT		<u>9.841.294,23</u>		<u>952.646,13</u>					

NOTES:

- On the company's fixed assets there are real mortgages of € 852.265,29 and pre-notices of mortgage € 3.709.464,42 for securing Bank Loans the outstanding balance of which at 31/3/2002 amounted to € 1.038.116,06.
- The number of personnel employed by the company at 31/3/2002 amounted to 456 persons.
- The processing division of the company after secession at 1/8/2001 was contributed to the subsidiary "EUROCATERERS S.A.," which absorbed it.
- The break-down of turnover per category of economic activity according to the 4-digit code classification of STAKOD 91 is as follows:

050.2 Operation of fisheries and spawn production units	€ 6.825.949,48
513.8 Wholesale trade of other food including fish	€ 3.814.027,25
741.4 Business and management consultant activities	€ 545.721,92
	€ 11.185.698,65
- The measurement of the shares was made at values 31/12/01.
- The last value adjustment of the land and buildings was computed at 31/12/2000, based on the provisions of L. 2065/92.

STATEMENT OF INCOME
for the period 1 January - 31 March 2002

I. OPERATING RESULTS	<u>1/1/02 - 31/3/02</u> <u>IN EURO</u>		<u>1/1/01-31/3/02</u> <u>IN EURO</u>	
REVENUE				
Turnover (sales)		11.185.698,65		10.865.490,69
Less: Cost of sales		8.893.286,26		8.132.879,87
Plus: Other operating income		342.047,89		376.954,79
GROSS OPERATING RESULTS		<u>2.634.460,28</u>		<u>3.109.565,61</u>
Less: Administrative expenses	1.065.421,32		1.311.881,68	
Research and development costs	31.689,71		26.610,26	
Distribution costs or selling expenses	923.280,03		981.962,35	
Financial Results	<u>-86.229,81</u>	<u>1.934.161,25</u>	<u>-57.165,43</u>	<u>2.263.288,86</u>
NET OPERATING RESULTS		700.299,03		846.276,75
Plus: Non-operating Income - Profit	120.759,66		156.478,49	
Less: Non-operating Expenses - Loss	<u>141.573,00</u>	<u>-20.813,34</u>	<u>252.439,75</u>	<u>-95.961,26</u>
OPERATING AND EXTRAORDINARY RESULTS (PROFIT)		679.485,69		750.315,49
Less: Total depreciation of fixed assets	968.831,55		1.046.798,61	
Less: Other not charged to the operating cost taxes	<u>968.831,55</u>	<u>0,00</u>	<u>1.046.798,61</u>	<u>0,00</u>
TOTAL NET RESULTS BEFORE TAXES		679.485,69		750.315,49

Chios, 29/5/2002

CHAIRMAN OF THE BOARD OF DIRECTORS &
MANAGING DIRECTOR

VICE-CHAIRMAN OF THE BOARD OF
DIRECTORS

FINANCIAL DEPT MANAGER

ACCOUNTS DEPT MANAGER

ARISTIDES S. BELLES
ID No. Α 771851

NIKOLAOS E. HAVIARAS
ID No. Α 009992

DEMETRIOS PAPANIKOLAOU
ID. No Σ 260153

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