



"NIREUS CHIOS AQUACULTURE S.A."
Public Companies (S.A.) Reg. No. 16399/84/B/88/01
INTERIM FINANCIAL STATEMENTS
AS AT 31 MARCH 2003(1 January - 31 March 2003)

<u>ASSETS</u>	<u>1.1.03-31.3.03</u>		<u>1.1.02-31.3.02</u>		<u>LIABILITIES</u>	<u>1.1.03-31.3.03</u>		<u>1.1.02-31.3.02</u>	
	<u>IN EURO</u>		<u>IN EURO</u>			<u>IN EURO</u>		<u>IN EURO</u>	
B. AMORTIZABLE EXPENSES (net carrying amount)		1.160.162,74		2.358.296,51	A. SHAREHOLDERS' EQUITY				
C. FIXED ASSETS	43.045.091,91		42.602.881,81		Paid-up Share Capital	46.989.187,02		46.989.187,02	
Less: Depreciation	25.533.498,43	17.511.593,48	23.147.110,16	19.455.771,65	Equity and Reserves	49.131.935,52		58.007.430,07	
Participations & Long-term receivables		54.551.606,05		54.739.561,08	Results for the period 1.1-31.3.2003	697.512,07		679.485,69	
Less: Installments due		-140.000,00		0,00	Prior year's results	3.649.254,36		4.176.556,08	
D. CURRENT ASSETS					Total Shareholders' Equity	100.467.888,97		109.852.658,86	
Inventories		41.578.900,13		40.422.860,85	B. PROVISIONS	641.108,03		623.990,98	
Trade debtors		10.807.375,96		9.960.851,74	C. LIABILITIES				
Other receivables		18.768.884,69		14.615.774,45	Long-term debts	26.209.247,55		6.142.062,43	
Marketable securities		2.663.169,00		5.719.403,43	Current liabilities	25.111.432,49		37.085.072,22	
Cash and cash equivalents		3.821.707,14		5.639.172,09	D. ACCRUALS & DEFERRED INCOME	914.139,86		734.185,61	
E. PREPAYMENTS & ACCRUED INCOME		2.620.417,71		1.526.278,30	TOTAL LIABILITIES	153.343.816,90		154.437.970,10	
TOTAL ASSETS	153.343.816,90		154.437.970,10		MEMO. ACCOUNTS - CREDIT	835.283,74		9.841.294,23	
MEMO. ACCOUNTS - DEBIT		835.283,74		9.841.294,23					

NOTES:

- On the company's fixed assets there are real mortgages of € 3.709.464,42 for securing Bank Loans the outstanding balance of which at 31/3/2003 amounted to € 519.000,00.
- The number of employed personnel at 31/3/2003 is 391 persons.
- The break-down of turnover of the company 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	€ 9.356.001,73
513.8 Wholesale trade of other food including fish	€ 3.447.871,84
	€ 12.830.873,57
- The measurement of the shares was made with values 31/12/2001.
- 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 2003

<u>I. OPERATING RESULTS</u>	<u>1.1.03-31.3.03</u>		<u>1.1.02-31.3.02</u>	
	<u>IN EURO</u>		<u>IN EURO</u>	
REVENUE				
Turnover (sales)		12.803.873,57		11.185.698,65
Less: Cost of sales		10.181.134,83		8.893.286,26
Plus: Other operating income		243.657,97		342.047,89
GROSS OPERATING RESULTS		2.866.396,71		2.634.460,28
Less: Administrative expenses	1.240.729,31		1.065.421,32	
Research and development costs	19.143,91		31.689,71	
Distribution costs or selling expenses	934.611,39		923.280,03	
Financial Results	-41.689,22	2.152.795,39	-26.229,81	1.994.161,25
NET OPERATING RESULTS		713.601,32		640.299,03
Plus: Non-operating Income - Profit	145.228,37		120.759,66	
Less: Non-operating Expenses - Loss	161.317,62	-16.089,25	141.573,00	-20.813,34
OPERATING AND EXTRAORDINARY RESULTS		697.512,07		619.485,69
Less: Total depreciation of fixed assets	827.818,74		968.831,55	
Less: Depreciation charged to the operating cos	827.818,74	0,00	968.831,55	0,00
TOTAL NET RESULTS BEFORE TAXES		697.512,07		619.485,69

Chios 27 May 2003

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. A 771851

NIKOLAOS E. HAVIARAS
ID No. A 009992

DEMETRIOS PAPANIKOLAOU
ID. No Σ 260153

GIOKA- MPASIA SOULTANA
ID No N 202391