



"NIREUS CHIOS AQUACULTURE S.A."
Public Companies (S.A.) Reg. No. 16399/84/B/88/01
AS AT 30 JUNE 2003(1 January - 30 June 2003)

ASSETS	1.1.03-30.6.03		1.1.02-30.6.02		LIABILITIES	1.1.03-30.6.03		1.1.02-30.6.02	
	IN EURO		IN EURO			IN EURO		IN EURO	
B. AMORTIZABLE EXPENSES (net carrying amount)		1.307.587,34		2.027.932,28	A. SHAREHOLDERS' EQUITY				
C. FIXED ASSETS	42.804.384,61		43.916.422,16		Paid-up Share Capital	46.989.187,02		46.989.137,02	
Less: Depreciation	25.773.060,91	17.031.323,70	24.219.708,96	19.696.713,20	Equity and Reserves	49.974.072,31		57.829.644,80	
Participations & Long-term receivables		54.698.242,36		56.626.921,26	Consolidation differences	0,00		0,00	
Less: Installments due		-140.000,00		0,00	Results for the period 1.1.-30.6.03	1.002.455,38		2.112.098,10	
CURRENT ASSETS					Prior year's results	3.649.254,36		4.176.556,09	
D. Inventories		44.224.720,21		41.748.684,81	Less: Own Shares	-479.554,20		0,00	
Trade debtors		15.251.649,89		13.702.773,19	Total Shareholders' Equity	101.135.414,87		111.107.436,01	
Other receivables		21.723.215,52		25.771.948,11	B. PROVISIONS				
Marketable securities		2.183.614,80		4.193.678,49	C. LIABILITIES				
Cash and cash equivalents		2.277.877,56		5.399.700,71	Long-term debts	23.634.034,99		3.192.529,00	
PREPAYMENTS & ACCRUED INCOME		1.593.991,14		879.287,96	Current liabilities	33.896.359,80		54.614.148,00	
E. TOTAL ASSETS		160.152.222,52		170.047.640,01	D. ACCRUALS & DEFERRED INCOME				
					TOTAL LIABILITIES	160.152.222,52		170.047.590,01	
MEMO. ACCOUNTS - DEBIT		838.868,32		10.208.238,08	MEMO. ACCOUNTS - CREDIT	838.868,32		10.208.238,08	

NOTES:

- On the company's fixed assets there are real mortgages of € 858.265,11 and pre-notices of € 3.709.464,42 for securing a bank loan the outstanding balance of which at 30/6/2003 amounted to € 261.214,41.
- The number of personnel employed by the company at 30/6/2003 amounted to 387 persons.
- The basic accounting principles followed by the company at 30/6/2003 are the same with those applied by consistent practice.
- Any disputed claims are unlikely to have any material effect on the financial position of the company.
- The size of investments in fixed assets realized within the A' semester of 2003 amounts to approx € 435.813,82.
- In the Assets item "Participations & long - term receivables" of € 54.698.242,36 is included also an amount of € 41.239.912,08, which represents: (a) By € 37.703.685,73 the acquisition cost of shares unlisted on the ASE of limited companies (S.A.), joint - ventures and other (apart from S.A.) enterprises both domestic and foreign and (b) By € 3.536.226,35 the acquisition cost of bonds held as fixed assets. As regards to these accounts we state the following: The participations and the bonds concern by € 36.908.499,78 companies audited by Certified Auditors Accountants and by € 4.331.412,30 companies not audited by Certified Auditors Accountants, out of which, amount € 219.774,10 concerns companies which have not drawn up Balance Sheets (inactive participation of acquisition cost € 182.421,13) and amount € 32.281,73 concerns a company under liquidation that did not draw up a balance sheet at 31.12.2002.
- The present period 1/1 - 30/6/03 was charged with amount € 101.173,98 that concerns the relating to this period uncovered loss incurred on sale and valuation of shares of limited companies listed on the A.S.E. in the year 2000 pursuant to article 37 par 3 of L. 2874/29-12-2000 while by this it should have been burdened the year 2000.
- On 31.3.2003 was completed the disposal of raised funds and the relative report was published on 31/5/2003 in the newspapers "KATHIMERINI", "NAYTEMPORIKI" and the local paper of Chios island, "PROODOS".
- In the item "Participations & long - term receivables" are included also participations in a limited company listed on the A.S.E. of a market value € 1.570.360,00 which have been pledged at the ALPHA CREDIT BANK for securing loans of a subsidiary company.
- By resolution of the Ordinary General Meeting of shareholders, held on 28/6/2002 the Company acquired own shares from the A.S.E. the total acquisition value of which € 479.554,20 was recorded against equity.
- The company has been through tax authorities fiscal control up to the year 2000 and therefore its tax liabilities for the un-audited fiscal years 2001 and 2002 are not yet definitive.
- The turnover of the company according to the code classification of STAKOD 91 is as follows:

050.2 Operation of fisheries and spawn production units	€ 19.627.227,94
513.8 Wholesale trade of other food including fish	€ 9.693.938,99
	€ 29.321.166,93

STATEMENT OF INCOME
for the period 1 January -30 June 2003

	1.1.03-30.6.03		1.1.02-30.6.02	
	IN EURO		IN EURO	
I. REVENUE				
Turnover (sales)	29.321.166,93		27.049.843,24	
Less: Cost of sales	-24.027.464,04		-20.972.532,46	
Plus: Other operating income	529.232,17		522.693,72	
GROSS OPERATING RESULTS	5.822.935,06		6.600.004,50	
Less: Administrative expenses	2.330.281,81		2.268.899,44	
Research and development costs	39.513,83		55.068,71	
Distribution costs or selling expenses	2.457.374,39		2.352.662,72	
Financial Results	302.774,09	5.129.944,12	40.702,17	4.717.333,04
NET OPERATING RESULTS		692.990,94		1.882.671,46
Plus: Non-operating Income - Profit	675.053,28		520.041,65	
Less: Non-operating Expenses - Loss	365.588,84	309.464,44	290.615,01	229.426,64
OPERATING AND EXTRAORDINARY RESULTS		1.002.455,38		2.112.098,10
Less: Total depreciation of fixed assets	1.628.465,48		1.914.975,57	
Less: Depreciation charged to the operating	1.628.465,48	0,00	1.914.975,57	0,00
TOTAL NET RESULTS BEFORE TAXES		1.002.455,38		2.112.098,10
Less: Minority interest		0,00		0,00
NET CONSOLIDATED PROFIT OF THE GROUP		1.002.455,38		2.112.098,10

Chios, 11 August 2003

CHAIRMAN OF THE BOARD OF DIRECTORS &
MANAGING DIRECTOR

ARISTIDES S. BELLES
ID No. Α 771851

VICE-CHAIRMAN OF THE BOARD OF
DIRECTORS

NIKOLAOS E. HAVIARAS
ID No. Α 009992

FINANCIAL DEPT MANAGER

DEMETRIOS PAPANIKOLAOU
ID. No Σ 260153

ACCOUNTS DEPT MANAGER

GIOKA- MPASIA SOULTANA
ID No N 202391

AUDITOR'S REPORT

To the Board of Directors of "NIREUS CHIOS AQUACULTURE S.A."

We have audited in accordance with the provisions of article 6 of P.D. 360/1985, as amended by article 90 of L. 2533/1997 and the auditing procedures we considered necessary, in conformity with the auditing standards followed by the Institute of Certified Auditors-Accountants in Greece, in order to obtain reasonable assurance that the above interim financial statements of "NIREUS CHIOS AQUACULTURE S.A." concerning the period from 1.1.2003 to 30.6.2003 are free of errors and omissions that materially affect the Company's assets, liabilities and financial position, as well as the results of operations disclosed herein. Within the scope of this audit we obtained also a full accounting report of the Company's Branch operations. We have examined the books of account and records kept by the Company and we obtained all the information and explanations we needed for the purpose of our audit. The Company has applied properly the General Accounting Plan. No change in the inventory valuation method has been made, as compared with that of the corresponding previous period and the production cost was determined according to the accepted cost accounting principles. As a result of our audit, it is noted that: 1) Participations in companies listed and non on the A.S.E. as well as shares of limited companies (S.A.) listed on the A.S.E. of market value according to relevant provisions of c.L. 2190/1920 and the B.R.C. totalling to € 18.359.505,15 were valued at acquisition cost or at their valuation as of 31/12/2002 totalling to € 45.477.525,78. It should be noticed that respective to the above participations, that were valued according to the above provisions of c.L. 2190/1920 and the B.R.C. at their acquisition cost of € 7.097.002,86, have a market value amounting to € 11.756.364,58. 2) For Notes and Cheques overdue totalling € 1.529.005,63 which are included in the current Assets item "Other receivables" as well as for overdue further to one near balances from trade debtors of approx € 1.431.000,00, by the company has not been set up a provision for contingent loss that may incur from eventual non - collection of these receivables. In our view it should have been set up a provision of approx € 900.000,00. For the disputed claims of € 416.569,51 included in the item "Other receivables" there is since 31/12/2002 a provision of € 299.595,31, which in our view is deemed sufficient to cover a contingent loss that may incur from eventual non - collection of these claims. In our opinion, based on our audits, the above interim financial statements, which result from the Company's books and records and after taking into consideration our foregoing notes as well as the company's notes mentioned afore, present fairly in all material respects the shown assets, liabilities and financial position of "NIREUS CHIOS AQUACULTURE S.A." as at 30 June 2003, and the results of its operations for the period then ended, in conformity with legal requirements and generally accepted accounting principles applied by the company on a basis consistent with that for the respective period of the preceding year.

Chios, 27 August 2003
The Certified Public Accountant-Auditor

GEORGIOS K. NIKOLOPOULOS
SOEL Reg. No. 14131
SOL S.A. - Certified Auditors Accountants