



"NIREUS CHIOS AQUACULTURE" AE

Companies Register No. 16399/06/B/88/18
MUNICIPALITY OF KARDAMILON 82300 CHIOS



Data and Information for the period from 1 January 2005 to 30 June 2005 - INTERIM FINANCIAL STATEMENTS

The following data and information aim to provide a general briefing for the financial position and the results of operations of "NIREUS CHIOS AQUACULTURE" AE and of its Group. Therefore, it is recommended, to any reader, before proceeding to any kind of investment decision or other transaction with the Company, to visit the Company's web site, at the address www.nireus.gr where are posted the Interim Financial Statements prepared according to the International Financial Reporting Standards accompanied with the Review Report of the Certified Auditor Accountant where it is necessary.

Certified Public Accountant: Stylianos M. Xenakis (SOEL Reg. No. 11541)
Auditing Company: ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS - SOL S.A.
Type of Review Report: Unqualified

BALANCE SHEET (Amounts reported in Euro)				
	GROUP		COMPANY	
	30/06/05	31/12/04	30/06/05	31/12/04
ASSETS				
Non-current assets				
Property, plant and equipment	47.192.310	46.829.664	25.009.785	24.705.770
Investment property	3.638.630	3.638.630	3.538.330	3.538.330
Goodwill	2.541.116	2.541.116	2.009.935	2.009.935
Intangible assets	828.693	977.298	633.302	749.153
Investments in subsidiaries	-	-	17.031.749	17.031.749
Investments in associates	431.728	151.770	683.554	483.554
Available-for-sale financial assets	2.384.016	2.378.016	2.384.016	2.378.016
Other long-term receivables	139.730	131.885	88.657	68.497
Biological assets	108.336.784	98.221.241	98.243.687	87.365.928,70
	165.493.007	154.869.620	149.623.014	138.330.932
Current assets				
Inventories	13.234.993	14.579.425	3.282.656	2.223.724,30
Trade and other receivables	49.951.649	45.931.289	31.786.492	25.407.713
Other receivables	14.596.653	13.400.685	16.302.834	15.383.033
Other current assets	1.331.280	854.795	665.991	583.397
Financial assets at fair value through profit or loss	-	329	-	329
Cash and cash equivalents	2.852.309	1.040.184	1.576.478	227.878
	81.966.885	75.806.707	53.614.650	43.826.074
Total assets	247.459.891	230.676.327	203.237.663	182.157.006
EQUITY & LIABILITIES				
Equity				
Share capital	47.723.123	47.723.123	46.989.187	46.989.187
Reserves	(479.554)	(479.554)	-	(479.554)
Share premium account	36.223.490	36.223.490	36.223.490	36.223.490
Fair value reserves	10.937.319	10.937.319	7.667.186	7.667.186
Other reserves	5.101.610	5.581.164	2.150.535	2.630.089
Retained earnings	(6.687.770)	(4.980.877)	4.795.292	3.657.425
Capital and reserves attributable and Company's equity holders	93.297.772	95.004.665	97.825.690	96.687.824
Minority interest	7.386.676	7.789.153	-	-
Total equity	100.684.448	102.793.818	97.825.690	96.687.824
Non-current liabilities				
Borrowings	19.093.412	16.176.941	17.239.453	14.203.099
Deferred income tax liabilities	4.474.856	5.046.747	5.020.509	4.975.810
Retirement benefit obligations	1.503.698	1.418.783	950.343	903.513
Government grants	6.712.254	6.926.759	3.254.390	3.186.915
Other non-current liabilities	601.941	695.478	-	-
Total non-current liabilities	32.386.161	30.264.707	26.464.696	23.269.337
Current liabilities				
Trade & other payables	45.915.892	41.573.590	49.346.417	38.764.495
Borrowings	46.945.037	42.960.144	15.724.977	12.012.342
Deferred payables	6.146.578	6.138.051	5.918.517	5.902.551
Other current liabilities	15.381.575	6.946.016	7.957.367	5.520.458
Total current liabilities	114.389.082	97.617.802	78.947.278	62.199.845
Total Liabilities	146.775.243	127.882.509	105.411.973	85.469.182
Total Equity and Liabilities	247.459.891	230.676.327	203.237.663	182.157.006

INCOME STATEMENT FOR THE PERIOD (Amounts reported in Euro)									
	GROUP				COMPANY				
	1/1-30/6/2005	1/4-30/6/2005	1/1-30/6/2004	1/4-30/6/2004	1/1-30/6/2005	1/4-30/6/2005	1/1-30/6/2004	1/4-30/6/2004	
Sales	65.690.036	34.817.361	49.794.785	28.836.389	53.434.506	29.538.146	35.090.929	20.326.270	
Gross profit/(loss)	17.821.939	10.185.267	14.377.124	8.260.325	12.662.792	6.855.672	7.726.507	3.711.757	
Earnings (loss) before taxes, financing and investing results (EBIT)	6.586.136	3.437.346	5.479.599	3.184.448	5.615.884	2.716.610	3.294.002	2.014.300	
Earnings (loss) before taxes, financing and investing results and depreciation - amortisation (EBITDA)	9.303.810	4.725.762	8.060.318	4.334.697	7.109.796	3.475.413	4.295.705	2.544.091	
Profit/(Loss) before taxes (EBT)	4.804.009	2.491.470	3.670.699	2.171.088	4.725.490	2.210.963	3.467.858	1.984.489	
Less: Taxes	(2.522.618)	(1.250.798)	(1.471.965)	(678.827)	(1.672.157)	(648.833)	(758.689)	(260.739)	
Profit/(Loss) for the period after taxes	2.281.391	1.240.672	2.198.734	1.492.261	3.053.333	1.562.130	2.709.169	1.723.750	
Attributable to:									
Equity holders of the Company	1.674.306	459.490	1.774.644	1.120.943	3.053.333	1.562.130	2.709.169	1.723.750	
Minority interest	607.085	781.182	424.090	371.318	-	-	-	-	
Total	2.281.391	1.240.672	2.198.734	1.492.261	3.053.333	1.562.130	2.709.169	1.723.750	
Earnings (after taxes) per share - basic (expressed in €)	0,058	0,016	0,061	0,039	0,105	0,054	0,093	0,059	

CASH FLOW STATEMENT (Amounts reported in Euro)				
	GROUP		COMPANY	
	30/6/2005	30/6/2004	30/6/2005	30/6/2004
Cash flows from operating activities				
Profit before taxes	4.804.009	3.670.699	4.725.490	3.467.858
Plus/less adjustments for:				
Depreciation	2.717.674	2.580.719	1.493.912	1.001.703
Provisions	-	-5.740	-	-
Exchange differences	-	-15.164	-	-151.624
Government Grants	-623.572	-500.018	-321.323	-61.768
Retirement benefit obligations	49.919	93.351	49.919	93.351
Portfolio valuation	(79.957)	222.184	-	-
Dividends	-	-965.312	-	-2.015.312
Interest income	-109.651	-703	-105.362	-
Other non-cash items	-	-101.174	-	-101.174
Proceeds from sale of property, plant and equipment	-53.074	-28.881	-10.026	-9.643
Debit interest and similar expenses	6.705.349	4.813.501	5.832.609	2.223.392
Plus/less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) in inventories	-8.771.111	493.651	-11.936.690	930.895
Decrease/(increase) in receivables	-13.205.004	-2.094.036	-7.401.533	-4.794.190
Decrease/(increase) in payable accounts (except Banks)	14.228.677	-960.824	10.190.765	-172.640
Decrease/(increase) in employee benefit expense	14.238	41.538	-	-
(Less):				
Interest paid and similar expenses	-2.015.461	-1.803.289	-890.394	-847.040
Taxes paid	-1.140.050	-764.445	-473.948	-344.034
Net cash generated from operating activities (a)	-2.167.902	1.529.384	-3.788.797	-2.176.577
Cash flows from investing activities				
Acquisition of subsidiaries, associates, joint-ventures and other investments	-206.000	-6.160	-206.000	-6.160
Proceeds on disposal of subsidiaries, associates, joint-ventures and other investments	-	350.734	-	350.734
Purchase of property, plant and equipment (PPE) and of intangible assets	-2.862.454	-816.249	-1.658.486	-577.226
Proceeds on disposal of PPE and intangible assets	73.668	43.017	50.394	14.000
Interest received	-101.073	252.464	-105.362	-
Dividends received	-	238	-	-
Net cash generated from investing activities (b)	-3.095.859	-175.956	-1.919.454	-218.653
Cash flows from financing activities				
Cash received from issue of share capital	100.001	283.987	-	-
Proceeds on issued/raised bank loans	9.645.474	8.648.840	8.765.562	6.328.999
Repayments of borrowings	-2.722.081	-9.700.168	-2.000.607	-3.156.178
Repayments of finance lease obligations (installments for paying off the debt)	-	-	291.896	-
Sale of treasury shares	291.896	-	-	-1.569
Dividends paid	(239.405)	-3.167	7.056.851	3.171.252
Net cash generated from financing activities (c)	7.075.885	-770.506	7.056.851	3.171.252
Net increase/(decrease) in cash and cash equivalents for period (a) + (b) + (c)	1.812.125	582.921	1.348.600	776.022
Cash and cash equivalents at beginning of the period	1.040.184	2.673.025	227.878	769.196
Cash and cash equivalents at end of the period	2.852.309	3.255.946	1.576.478	1.545.218
Cash and cash equivalents at end of the period	3.892.493	5.928.972	1.804.355	2.314.413

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Amounts reported in Euro)				
	GROUP		COMPANY	
	30/6/2005	30/6/2004	30/6/2005	30/6/2004
Net equity of period				
Opening Balance (1/1/2005 and 1/1/2004 respectively)	102.793.818	85.712.764	96.687.824	78.658.454
Increase/(decrease) of share capital	-	-	-	-
Approved dividends	(4.682.458)	(4.426.710)	0	-
Net income recognised directly in equity	-	-	-	-
Profit/(Loss) for the period after taxes	2.281.391	2.198.734	3.053.333	2.709.169
Purchases/(Sales) of own shares	291.896	-	291.896	-
Net equity of period Closing Balance				
(30.06.2005 and 30.06.2004 respectively)	100.684.647,92	83.484.789	100.033.053,25	81.367.623,24

ADDITIONAL DATA AND INFORMATION

1. The Group companies [Anonymos Eteria (AE)] which are included in the consolidated financial statements, with their respective addresses, participation percentages, method of consolidation and reference to un-audited tax years are the following:

COMPANY NAME	COUNTRY OF INCORPORATION	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD	UN-AUDITED YEARS
NIREUS CHIOS AQUACULTURE AE	GREECE	PARENT	FULL	2001-2004
THEITIS AE	GREECE	100%	FULL	2003-2004
AQUACOM LTD	VIRGIN ISLANDS	100%	FULL	-
ALPINO AE	GREECE	96,695%	FULL	2001-2004
EUROCATERS AE	GREECE	95,13%	FULL	1999-2004
FOKIDA FISH FARMING AE	GREECE	88,93%	FULL	2001-2004
FEEDUS AE	GREECE	56,53%	FULL	2004
PROTEUS CONSTRUCTION AE	GREECE	50%	FULL	NO UN-AUDITED YEAR
MYLOKOPI FISH FARMING AE	GREECE	0%	FULL HORIZONTAL	2003-2004
PER MARE RESEARCH AE	GREECE	39%	NET EQUITY	2003-2004
INTERPESCA AE	GREECE	49%	NET EQUITY	2001-2004
A-SEA AE	GREECE	45%	NET EQUITY	1999-2004
BLUEFIN TUNA AE	GREECE	25%	NET EQUITY	2004

We note here that the company "BLUEFIN TUNA AE" is consolidated for the first time at 31/12/2004. Moreover, in the consolidation of the present period 1/1-30/6/2005 are not included the companies "THOUSSES FISH FARMING AE" and "EUROMARE INSURANCE AGENCY AE", which are included in the consolidation of the previous period 1/1-30/6/2004 because the first company was absorbed in the year 2004 by the parent company, according to the provisions of L. 2166/93, while the second company's shares were transferred at 28/12/2004. It is noted that the absorbed company "THOUSSES FISH FARMING AE" has been audited by the tax authorities up until the year 1999 inclusive.

2. On the non-current assets of the parent company "NIREUS AE" there are registered mortgages of € 858.265,11. The aforesaid liens are already in process of being written-off, given the redemption of the HDB loan, in respect of which they had been issued. Moreover, there are registered pre-notice of mortgage of € 3.286.867,20 to secure a bank loan of Emporiki Bank, the balance of which at 30 June 2005 amounted to € 2.650.000,00. On the property of the consolidated subsidiary company "FEEDUS AE" there are pre-notices of real mortgage totalling € 1.936.903,89 to secure a long-term loan of the National Bank of Greece, the balance of which at 30 June 2005 amounted to € 3.444.534,11. Also, shares of a consolidated subsidiary company listed on the ATHEX totalling acquisition cost of € 4.642.828,00 have been pledged a) By € 2.181.699,00 at Alpha Credit Bank to secure loans of consolidated subsidiary companies, the balance of which at 30 June 2005 amounted to € 3.249.190,33 and b) By € 2.461.129,00 at the National Bank of Greece to secure loans of the parent company, the balance of which at 30 June 2005 amounted to € 3.113.000,00.

3. The disputed or under arbitration cases of national or administrative courts may not have a material effect on the financial positions or operations of the consolidated companies.

4. The number of personnel employed by the Company amounted at 30 June 2005 to 566 and of the Group to 829 persons.

5. The amounts of purchases and sales accumulated from the opening financial year and the receivables and payables balances of the Company that have arisen from its transactions with related parties at the closing of the current period (30 June 2005) have as follows:

	GROUP	COMPANY
a) Purchases of goods and services		
Purchases of products & merchandise	16.831.101,26 €	15.156.856,97 €
Purchases of other services	784.443,86 €	202.263,71 €
Total	17.615.545,12 €	15.359.120,68 €
b) Sales of goods and services		
Sales of products & merchandise	16.831.101,26 €	1.032.775,32 €
Sales of other services	784.443,86 €	193.278,43 €
Total	17.615.545,12 €	1.226.053,75 €
c) Receivables from related parties		
Group subsidiaries of NIREUS	38.745.976,85 €	8.843.873,09 €
d) Liabilities to related parties		
Group subsidiaries of NIREUS	38.745.976,85 €	23.329.863,86 €