



NIREUS
CHIOS AQUACULTURE S.A.

THE AIM OF THIS ANNUAL REPORT IS TO PROVIDE REGULAR AND SUFFICIENT INFORMATION TO THE INVESTING PUBLIC, AS DETERMINED BY
ARTICLE 16 OF DECISION NO.5/204/14.11.2000 OF THE BOARD OF DIRECTORS OF THE CAPITAL MARKET COMMITTEE.

Athens, May 2002

ANNUAL REPORT
2001



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message from the chairman

Dear shareholders,

Approaching its 15th anniversary, our Company can reflect, with satisfaction, on a continuous period of steady, self-generated growth during which we have successfully taken on the challenges coming from competitors in the international food business.

Our aim has been to penetrate new markets, to internationalise the business and to spread risk. To this end, the Group has increased its international holdings, such as through its shareholding in the Norwegian company Aquacon A.S., where the ultimate aim is to see a significant development of fish farming in Malaysia; similarly, the shareholding in Ocean Fish of Oman is an illustration of the Company's broadening range of activity – into the fresh fish sector where we will supply high-quality products at competitive prices, thus opening up new profitable markets.

Domestically – either through taking majority stakes (eg Ichthiofarma SA and Interpesca SA) or through acquiring minority shareholdings (eg Plagton SA) in other companies operating in our sector – we are aiming for increased productivity from our facilities and the development of new markets (through Interpesca). At the same time we will provide support for the operations of all Nireus Group subsidiaries (through Feedus SA), thus ensuring that all Group companies benefit from being part of the network within which Nireus SA acts as the focal point.

The continuing fall in prices of fresh food products, in both Greek and European markets, is a fact that has been problematic for the sector for several years. It has led us to enter into complementary activities in order to safeguard profitability. In this context, we recently completed the pilot marketing of branded fresh fish and fillets produced by fish-farming techniques and are now proceeding to market this production internationally. Subject to certain procedural issues being resolved, we also intend to do so in Greece. Despite the problems, we believe that the growth of our branded fresh fish products business will be stronger than that of general fish product sales, thus securing the profitability of this line of activity.



With the same objective of maximising profits, our subsidiary Eurocaterers SA has followed the parent Company's example in marketing snails, and the related production know-how, and will shortly start processing and trading in these products using its own facilities in northern Greece with the intention of becoming one of the European leading companies in this market.

The continuing market demand for new products (other than sea-bass and sea-bream) whose supply will yield returns commensurate with the effort that goes into their development has led to our starting large-scale production of tuna fish. Our entire initial production of this high-value-added product is destined for Japan. We hope that successful completion of the first cycle of tuna production in 2002 will demonstrate the importance of this new departure and show the way forward for product development in the future.

Nireus's long-term goal is to become the leading food producer in Greece. Despite the uncertain economic circumstances that prevail in both Greek and international economies, the Group is continuing its steady growth, retaining confidence in the basic philosophy of the business and pursuing its strategic plans so as to achieve this end.

Aristides Belles
Chairman and Managing Director

1. The Annual Report and the Auditors

1.1 Annual Report

This Annual Report* presents the current state of development of business activities, financial results and prospects of the Nireus group of companies, both at the level of the parent company NIREUS CHIOS AQUACULTURE S.A. (hereinafter NIREUS S.A. or "the Company") and at the consolidated group level (hereinafter NIREUS GROUP S.A. or "the Group"). This information is intended, to provide investors with the information required by article 16 of Hellenic Capital Market Commission decision 5/204/14.11.2000 (Government Gazette 1487/9.12.2000, volume B).

The following persons were responsible for drafting the report and for ensuring the accuracy of the data it contains:

- Mr Aristides Belles, Chairman of the Board of Directors of the Company and Managing Director, Dimokritou Street, Portsi, Koropi-Attica, tel. +3(010) 6624280
- Mr Dimitrios Papanicolaou, Financial Director of the Company, Dimokritou Street, Portsi, Koropi-Attica, tel. +3(010) 6624280

They certify that:

1. All information and data included in the report are complete and true.
2. No data has been withheld, nor references to events omitted, that could invalidate any part of the data or information contained in the report.
3. There are no pending judicial disputes or arbitration involving the Company, or companies controlled by it, which could have important effects on their financial position.

The Report is available at Company headquarters for all interested parties (1st kilometre, Koropi-Vari Avenue, Portsi, Koropi-Attica, GR 19400).

1.2 The auditor-accountants

NIREUS S.A. accounts are audited by certified accountants as follows. Mr Stilianos Xenakis of SOL A.E.O.E., 3 Fokionos Negri Street, Athens; tel: +3(010) 86 91 100, audited accounts for 1999, 2000 and 2001. The 2000 and 2001 accounts were also audited by Mr Ioannis Zouridakis of EUROELENTIKI S.A., 25 Stournari Street, Athens; tel: +3(010) 38 00 082. Mr Xenakis audited the consolidated accounts for 1998, 1999 and 2000. The consolidated accounts for 2000 and 2001 were also audited by Mr Zouridakis.

The audit reports covering the parent Company and Group consolidated accounts are included in chapter 4 of this English version of the annual report.

1.3 Tax audits

At the time of preparation of this report, the company was undergoing the tax audit procedure for the years 1993-2000. This procedure was expected to be completed during the final quarter of the year.

* *This English version of the annual report contains, in chapter 4, the same summary financial data as is presented in the original Greek document; it also includes: balance sheets and profit and loss accounts for the parent company; consolidated balance sheets and profit and loss accounts for Group companies; and cash flow statements. The original Greek version of the report, which also includes financial statements for subsidiaries and affiliates, is available on the Company's website at www.nireus.gr. English versions of Company and group quarterly financial reports are also made available on the Company's website as soon as they are available in English.*



2. The company and its share capital

2.1 General information

NIREUS CHIOS AQUACULTURE S.A. was established in 1988 (Gov. Gaz. 217/08.02.88) with headquarters in the Municipality of Kardamila-Chios, GR-82300, tel. +3(0272) 23 561. The Company has offices and production facilities at Dimokritou Street, Portsi, Koropi-Attica, GR-19400, tel: +3(010) 66 24 280 and is listed in the Register of Public Companies with registration number 16399/06/B/88/18 with a prospective period of activity ending in 2038. According to article 3 of the company's Articles of Association, its objectives are as follows:

- ◆ Establishment of fish farms and similar installations for all types of fish and shellfish and other types of aquatic organisms, in both terrestrial and floating installations, and trade in these products.
- ◆ Establishment of processing plants for all types of fishmeal and animal feed and trade in such products.
- ◆ Construction and supply of fish-farming equipment.
- ◆ Processing, packaging, standardisation and trade in all types of animal and plant products.
- ◆ Processing, trade in and distribution of food for catering purposes.
- ◆ The carrying out of feasibility, economic and technical studies, implementation studies and, in general, all types of study and/or research related to the fisheries sector, aquaculture and the processing, packaging and standardisation of animal and plant products.
- ◆ Supply of know-how and transfer of technology to facilitate the establishment and operation of all types of production facility for animal or plant products and support for the operation of such facilities.
- ◆ Representation, import and trade in the above products.

To achieve its objectives, and to exploit the resources at its disposal, the Company may:

- ◆ Acquire shareholdings in any undertakings – including (but not exclusively) non-profit-making organisations, businesses or partnerships, consortia, limited liability companies and sociétés anonymes – with the same, similar or other objectives, and the Company may establish subsidiaries, of any of the above-mentioned types, with the same or similar objectives.
- ◆ Co-operate with any natural person or legal entity, of any corporate form.

In line with the above, the Company's activities are classified by the National Statistical Office (E.S.I.E.) under sector 050.2 ("Operation of fish farms and hatcheries").

Article 3 of the Company's Articles of Association, which describes its objectives, was amended by decision of the extraordinary shareholders' general meeting of 21/11/2001 (Gov. Gaz. 11323/2012.2001). This amendment involved a redrafting of article 3 and its description of the Company's freedom to maintain shareholdings in other companies in order to achieve its objectives and exploit its resources.

2.2 Historical background

The Company was established and registered in 1988 in Chios where, until 1990, it operated as a fish fattening unit.

In 1991, the Company completed construction of a hatchery which was later expanded with the objective of producing new species of fish such as dentex, pagrus, etc.

In 1994, the Company merged, through absorption, with Proteus Fish Farming S.A., which was owned by the shareholders of NIREUS S.A., thus increasing its production capacity. The merger took place under Laws 2190/1920 and 2166/1993.

In March 1995, NIREUS S.A. listed its shares on the Parallel Market of the Athens Stock Exchange and in the same year 98.50% of Hellas Fisheries S.A., 78.8% of Greek Sea Foods S.A. and 100% of the shares of Ichthis S.A. were also acquired.

In 1996, 100% of Methenitis S.A. and Thetis S.A. and 72.5% of INOUSSES FISH FARMING were acquired. Moreover, the remaining 1.50% of Hellas Fisheries was purchased. During the same year, the Company merged with Hellas Fisheries S.A., Methenitis S.A. and Ichthis S.A., as provided for by Laws 2190/1920 and 2166/1993.

In 1996, three new companies were established. PROTEUS CONSTRUCTION EQUIPMENT S.A. was established in order pursue the following objectives: production and trade in equipment of all types related to fish farming, representation of domestic and foreign firms involved in the same business, and provision of know-how on the subject.

The second company established during the same year was Nireus Consultants S.A. whose objectives are the carrying out and management of research projects related to fisheries, aquaculture and the environment, and the provision of services related to these sectors.

The third company established in 1996 was SOS AEGEAN, a non-profit company whose objective is to contribute to the cultural and socio-economic development of Chios island and the Northern Aegean area in general.

In 1996, the Company purchased a factory in Koropi, Attica, at a cost of 995 million drachmas. The Company's offices were moved to Koropi in March 1997 and new modern processing, packaging, storage and transit units for fish products were installed.

In March 1997 the Company established EUROMARE INSURANCE AGENCY LTD. whose objective is the provision of insurance services.

In October 1997 NIREUS S.A. established FISH OF AFRICA LTD. as a subsidiary company, registered in Tanzania, which is involved in the gathering of low-cost raw materials for fish processing.

The merger through absorption by NIREUS S.A. of Greek Sea Foods S.A. was completed in December 1997. The merger took place under Laws 2190/1920 and 2166/1993.

In February 1998, FEEDUS S.A. was established with registered office in Patras and specifically the Industrial Zone of Patras. The Company started production in the summer of 1999. NIREUS S.A. has a 44% interest in FEEDUS S.A.

In July 1998, the company's shares were transferred from the Parallel to the Main Market of the Athens Stock Exchange.

In November 1998, NIREUS S.A. invested US\$4,000,000 in INTERNATIONAL FISH FARMING COMPANY, a



newly established company with registered office in Abu Dhabi (United Arab Emirates), acquiring 5% of its total share capital (US\$80,000,000).

In 1999, the company acquired a number of other businesses in order to strengthen its position in the food sector. Initially, it took over 40.5% of SARANDIS S.A. – TRADITIONAL CHIOS SWEETS, at a total cost of about 200 million drachmas. Subsequently, the company established EUROCATERERS S.A., which purchased the equipment of KOS SUPPLIES S.A., an investment of 300 million drachmas. The new company produces pre-cooked meals.

Also in 1999 the Company took over 70% of FOKIDA FISH FARMING S.A., at a total cost of 700 million drachmas, in order to strengthen its position. Inousses Fish Farming S.A. owns 20% of the above-mentioned company.

In February 2000, the Company acquired 86% of ALPINO S.A., one of the largest dairy products processing companies in Northern Greece, in order to further extend its range of activities in the food sector.

In June 2000, the Company participated, as a founding shareholder with a number of other listed companies, in the setting up of EUROLINE INVESTMENT SA, with the aim of the latter's providing advisory services relating to Nireus's investment portfolio.

The Nireus Group's management reorganisation and restructuring included, in October 2000, two mergers involving: i) Aegean SA, which was absorbed by Inousses Fish Farming SA, and ii) Lefkada Fish Farming SA, which was absorbed within Fokida Fish Farming SA.

In November 2000, the Company became a 39% founding shareholder in PER MARE RESEARCH SA, based in Athens. This company's principal activity is the pilot-scale cultivation of aquatic organisms and related research and development activities.

In December 2000, Nireus SA took a strategic stake in HELLENIC FISH FARMING SA, acquiring a 25.63% shareholding. The company's main activities are the setting up of fish farming production and fish-breeding units.

Also in 2000, Selonda Hatcheries SA acquired a 13.90% stake in Nireus SA.

In July 2001, following an earlier preliminary agreement, the Company acquired 100% of the share capital of the fish farming company, ICHTHIOFARMA SA (which had previously been a private limited company), based in the Municipality of Tolofona Fokida. The Company also acquired a 51% stake in INTERPESCA SA, based in Patras, which is involved in trade in fresh fish and fish farming in general.

In August 2001, in co-operation with the companies IFFC and Cyclone LLC, the Company took a 35% founding stake in a new company, based in the Sultanate of Oman. The new company is active in processing and trade in fresh fish. The development represents a new direction for Nireus's activities in foreign markets.

In September 2001, following an earlier preliminary agreement, the Company proceeded with the purchase of a 30% share of the private limited company Plagton Ltd, which is being converted to an SA company. It is generally active in fish farming and in the production of fry.

In December 2001, Nireus SA participated in the increase in share capital of the Norwegian company AQUACON AS which is involved in franchising fish-farming installations and the provision of related consultancy services. Nireus's 11.05% share will allow the Company to enter markets of the Far East where Aquacon is already active.

Finally, as part of the Group's general re-organisation, as of 31/12/2001, the parent company's processing activities were spun off and taken over by the subsidiary Eurocaterers S.A. which produces ready-made foods and supplies catering services.

2.3 Growth of the company's share capital

The Company's share capital has evolved as follows:

- 1 Initially, the paid-up share capital amounted to 8,000,000 drachmas, comprising 800 registered shares of nominal value of 10,000 drachmas each (Gov. Gaz. 217/8.2.1988).
- 2 By decision of a shareholders' general meeting of 24.9.1988, the share capital was increased by 24,000,000 drachmas through the issue of 2,400 registered shares of a nominal value of 10,000 drachmas each and was paid-up in cash (Gov. Gaz. 3441/7.11.1988). Thus, the Company's share capital amounted to 32,000,000 drachmas divided into 3,200 registered shares of a nominal value of 10,000 drachmas each.
- 3 By decision of a shareholders' general meeting of 15.11.1988, the share capital was increased by 44,000,000 drachmas, through the issue of 4,400 registered shares of a nominal value of 10,000 drachmas each and was paid-up in cash (Gov. Gaz. 509/15.03.1989). Thus, the Company's share capital amounted to 76,000,000 drachmas divided into 7,600 registered shares of a nominal value of 10,000 drachmas each.
- 4 By decision of a shareholders' general meeting of 30.7.1989, the share capital was increased by 44,000,000 drachmas, through the issue of 4,400 registered shares of a nominal value of 10,000 drachmas each and was paid-up in cash (Gov. Gaz. 3207/21.08.1988). Thus, the Company's share capital amounted to 120,000,000 drachmas divided into 12,000 registered shares of a nominal value of 10,000 drachmas each.
- 5 By decision of a shareholders' general meeting of 23.11.1991, the share capital was increased by 60,000,000 drachmas by payment in cash (2,151,501 drachmas), capitalisation of the "sums destined for the increase in share capital" account (57,848,499 drachmas) and issue of 6,000 registered shares of a nominal value of 10,000 drachmas, each paid-up in cash (Gov. Gaz. 4901/23.12.1991). Thus the Company's share capital amounted to 180,000,000 drachmas divided into 18,000 registered shares of a nominal value of 10,000 drachmas each.
- 6 By decision of a shareholders' general meeting of 30.6.1994, the share capital was increased by 96,040,000 drachmas by the issue of 9,604 registered shares of a nominal value of 10,000 drachmas each, by capitalisation of reserves and readjustment of the value of real estate, in accordance with the provisions of Law 2065/92. Moreover, it was decided to convert existing registered shares to ordinary shares. Thus the share capital of the Company amounted to 276,040,000 drachmas divided into 27,604 ordinary shares of a nominal value of 10,000 drachmas (Gov. Gaz. 4906/18.08.1994).
- 7 By decision of a shareholders' general meeting of 09.08.1994, the share capital was increased by 64,400,000 drachmas by the issue of 6,440 ordinary shares of a nominal value of 10,000 drachmas due to the merger with Proteus S.A. The transformation balance sheet was drafted on 31.12.1993. Thus, the Company's share capital amounted to 340,440,000 drachmas divided into 34,044 ordinary shares of a nominal value of 10,000 drachmas each (Gov. Gaz. 5237/12.9.1994).
- 8 At extraordinary general meetings of company shareholders on 18.10.1994 and 10.12.1994, it was decided to reduce the nominal value of the company's shares from 10,000 drachmas to 100 drachmas and to increase the share capital by 25.5%, i.e. 90,302,000 drachmas, through the issue of 903,020 ordinary shares with a nominal value of 100 drachmas; the distribution price was set at 1,150 drachmas. Thus, the company's share capital amounted to 430,742,000 drachmas divided into 4,307,420 shares of a nominal value of 100 drachmas each (Gov. Gaz. 847/20.02.1995).



- 9** On 25th September 1995, an extraordinary general meeting of company shareholders decided to increase the share capital by 86,148,400 drachmas by payment in cash and the issue of 861,484 new ordinary shares of a nominal value of 100 drachmas each; the distribution price was set at 2,500 drachmas. The resulting difference of 2,067,561,600 drachmas has been credited to the Share Premium account. Thus, the capital amounted to 516,890,400 drachmas comprising 5,168,904 ordinary shares of a nominal value of 100 drachmas each (Gov. Gaz. 5780/09.10.1995).
- 10** Subsequently, by decision of the shareholders' annual general meeting of 08.06.1996, company share capital was increased by 2,067,561,600 drachmas by capitalisation of an equal amount from the Share Premium account and the increase of the nominal value of shares to 400 drachmas each. Thus, the capital amounted to 2,584,452,000 drachmas comprising 5,168,904 ordinary shares of a nominal value of 500 drachmas each (Gov. Gaz. 4272/28.06.1996)
- 11** An extraordinary general meeting of company shareholders on 11th December 1996 decided to increase the share capital by 258,445,000 drachmas due to:
- Absorption of HELLAS FISHERIES S.A., in accordance with the provisions of Law 2190/20 article 69 and Law 2166/93 (transformation balance sheet of 31.05.1996), by 162,520,000 drachmas, and
 - Capitalisation of a sum originated from the Share Premium account, by 95,925,000 drachmas by the issue of 516,890 new shares of a nominal value of 500 drachmas each.

The absorption of HELLAS FISHERIES S.A. was completed following a Ministry for Development decision of 22.12.1996 (K2-11526) and recorded in the Register of Public Companies (Gov. Gaz. 8354/31.12.96). NIREUS S.A. thus acquired 100% of the shares of HELLAS FISHERIES S.A., the newly acquired shares (516.890) being transferred to NIREUS shareholders. Thus the total share capital of the Company is currently GRD 2.842.897.000, comprising 5.685.794 ordinary shares each of nominal value GRD 500 (Gov. Gaz. 8354/31.12.96).

- 12** An extraordinary general meeting of company shareholders on 3rd December 1997:
- Approved the Draft Merger Plan by absorption of HELLENIC SEAFOOD S.A.
 - Agreed an increase of share capital by 652,272,000 drachmas following to absorption of HELLENIC SEAFOOD S.A., in accordance with the provisions of Law 2190/20 article 69 and Law 2166/93, with the transformation balance sheet of 30.06.1997.

The share capital of NIREUS S.A. was increased by 652,272,000 drachmas through the issue of 1,304,544 new shares after which the Company share capital amounted to 3,495,169,000 drachmas comprising 6,990,338 ordinary shares each of a nominal value of 500 drachmas.

- 13** By decision of the shareholders' annual general meeting on 29.05.1998, the Company's share capital was increased by 1,000,000,000 drachmas by the issue of 2,000,000 new ordinary shares of a nominal value of 500 drachmas each, which were distributed through public subscription, as foreseen by legislation regarding the transfer of the Company from the Parallel to the Main Market of the Athens Stock Exchange. For this reason, associated preferential rights were abolished as required by Law 2190/1920 (article 13, par. 6) and old shareholders forfeited their preferential rights to the said increase in share capital. The company's share capital then amounted to 4,495,169,000 drachmas comprising 8,990,338 ordinary shares of a nominal value of 500 drachmas each, fully paid-up.
- 14** Subsequently, according to decisions of 10.07.1998, 29.07.1998, 10.08.1998, 14.08.1998, 08.09.1998 and 21.09.1998 of the Board of Directors of the Company, the share capital was increased by 232,879,500 drachmas through the issue of 465,759 new ordinary shares of a nominal value of 500 drachmas, following conversion into shares of Company bonds, under the terms of a bond issue signed on

13.04.1997 and the relevant provisions of Law 2190/1920, as then in force. Thus the Company's share capital rose to 4,728,048,500 drachmas comprising 9,456,097 ordinary shares of a nominal value of 500 drachmas each, fully paid-up.

- 15** Then, by decision of an extraordinary shareholders' general meeting, the Company's share capital was increased by 283,682,910 drachmas through capitalisation of a) 98,858,992 drachmas from the tax-free reserve, in accordance with article 22 of Law 1828/1989, b) 119,951,330 drachmas from surplus value resulting from the revaluation of real estate, in accordance with article 23 of Law 2065/92, and c) 64,872,588 drachmas from the Share Premium account, by a 30 drachmas increase in the nominal value of Company shares.
- 16** Subsequently, according to the minutes of the meeting of 12.03.1999 of the Board of Directors of the Company, its share capital was increased by 41,059,100 drachmas, as 77,740 bonds were converted by lenders into an equal number of ordinary shares, and the Share Premium account by 170,201,590 drachmas. Thus the Company's share capital rose to 5,052,790,510 drachmas comprising 9,533,567 shares each of nominal value 530 drachmas.
- 17** Then, according to the minutes of the meeting of 28.06.1999 of the Board of Directors of the Company, the share capital was increased by 2,664,700 drachmas, as 4,990 bonds were converted by lenders into an equal number of ordinary shares, and the Share Premium account by 10,963,030 drachmas. Thus the Company's share capital rose to 5,055,435,210 drachmas comprising 9,538,557 shares each of nominal value 530 drachmas.

A reconvened extraordinary shareholders' general meeting of 01.11.1999, among other things, decided as follows:

- 1** to increase the share capital of the Company by 10,317,570,420 drachmas by the issue of 19,077,114 new ordinary shares of nominal value 530 drachmas, by payment in cash at the price of 1,000 drachmas each, with a preferential right for old shareholders and a ratio of two new to one old share, and
- 2** the issue of 390,000 new ordinary shares of a nominal value 530 drachmas, by payment in cash, at the price of 1,000 drachmas each, and forfeiture of preferential rights of old shareholders. These shares were to be distributed to the Company's directors in accordance with a decision of the Board.

Following this increase, Company share capital rose to 15,373,005,630 drachmas, comprising 29,005,671 ordinary shares each of nominal value 530 drachmas.

A reconvened extraordinary shareholders' general meeting of 21.11.2001, among other things, decided as follows:

- 1** to increase the share capital of the Company by 638,559,847 drachmas through capitalisation of its Law 1828/89 reserve – made up of 222.117.883 drachmas set aside in the 1996 financial year and revaluation of real estate holdings, provided for by Law 2065/92, to the extent of 416.441.964 drachmas – and the increase of the nominal share value by 22.015 drachmas. Thus the Company share capital rose to 16,011,565,477 drachmas, comprising 29,005,671 shares each of nominal value 552,015 drachmas.
- 2** the conversion of the denomination of the Company's share capital and share price into euros.

Thus the Company share capital became 16.011.565.477 drachmas or. €46.989.187.02 comprising 29.005.671 shares each of 552.015 drachmas or € 1,62 nominal value.

2.4 Company rules governing share capital increases

The Company's share capital may be increased by decision of a General Assembly of the Shareholders, in accordance with article 13 of Law 2190/1920 or other provisions which may be in force.

2.5 Principal shareholders – Breakdown of company ownership

At 31.12.2001, Company share capital amounted to 15,373,005,671 drachmas, or € 46,989,187.02, comprising 29,005,671 registered shares each of nominal value € 552.015 drachmas or € 1.62.

The Company's shares were converted to registered shares by decision of a Extraordinary General Assembly of the Shareholders on 21.11.2001 and trading in registered shares began on 20.2.2002

The breakdown of share ownership as at 14.5.2002 was as follows:

Shareholder	Number of shares	Extent of holding
Aristides Belles	5,580,234	19.24 %
Soultana Belle	590,140	2.03 %
Nicolaos Chaviaras	3,235,292	11.15 %
Pandelis Lambrinoudis	687,710	2.37 %
Georgia Lambrinoudi	434,380	1.50 %
Nicholaos Christodoulou	1,258,846	4.34%
Selonda Hatcheries	3,277,910	11.30 %
Selonda International	1,075,850	3.71 %
Interinvest Finance	951,790	3.28 %
Commercial Bank of Greece	1,063,980	3.67 %
Retail investors	10,849,539	37.41 %
Total	29,005,671	100.0%

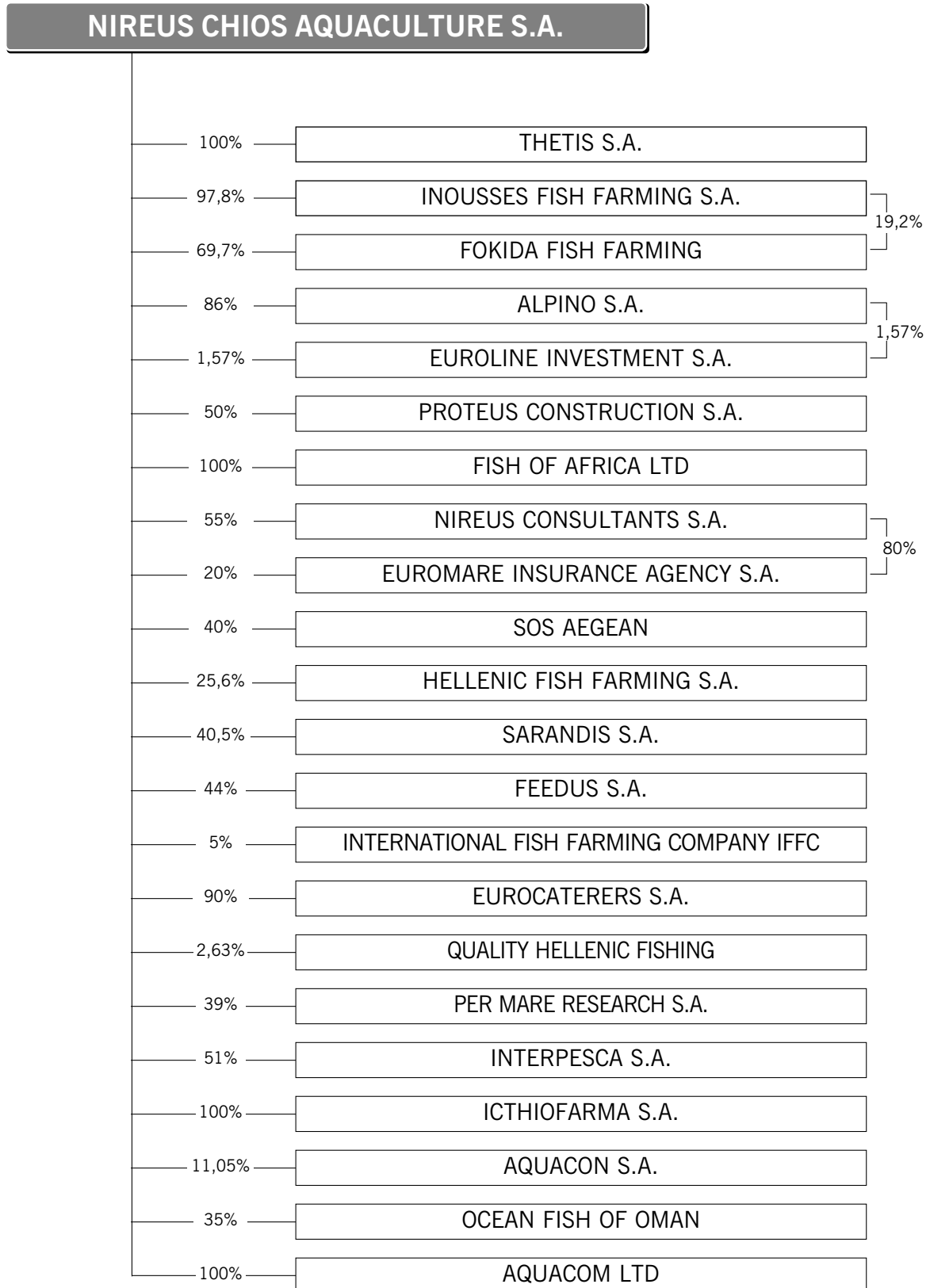
The Company is not aware of any other shareholder, apart from those mentioned above, that holds more than 3% of its share capital. With the exception of Aristides Belles, Nikolaos Chaviaras and Pandelis Lambrinoudis, the Company is not aware of any other Director of the Company or Manager that holds 0.2% or more of total Company shares.

2.6 Public offers to purchase or exchange shares

Neither in the the current nor the previous financial year have there been public offers made by third parties to purchase or otherwise exchange the Company's shares, neither has the Company offered to exchange its shares with those of another company.

2.7 The Nireus group of companies

The Company is the parent of the Nireus group of companies, operating in the aquaculture sector. The Group's structure, according to the latest available information, is shown in the following diagram:





2.8 Company holdings in excess 50% (as at 31/12/2001)

Details of companies in which NIREUS S.A. has a holding in excess of 50% and which form part of its portfolio are shown in the table below. In each case, total share capital, market capitalisation and the number, market and nominal value of shares is indicated in euro.

Company	Share capital at 31-12-01	NIREUS holding %	NIREUS holding no. of shares	Nominal value of share	Total sh/hldrs' capital 31-12-01	Market value of holding
Thetis SA	1,106,118	100.0%	37,700	29.35	38,612	38,612
Inousses Fish Farming S.A.	2,109,000	97.8%	7,030,000	3.33	4,163,704	4,072,102
Nireus Consultants S.A.	58,694	55.0%	1,100	29.35	185,521	102,037
Eurocaterers S.A.	1,393,650	90.0%	42,750	29.35	1,784,718	1,606,246
Fish of Africa Ltd	182,421	100.0%	15,000	12.16	N/A	N/A
Fokida Fish Farming S.A.	3,758,897	69.7%	178,836	14.67	4,108,647	2,863,727
Aquacom Ltd	1,141,393	100.0%	1,000	1.09	1,141,394	1,141,394
Alpino S.A.	3,782,860	86.0%	1,114,130	2.93	5,681,033	4,885,688
Interpesca S.A.	58,694	51.0%	10,200	2.93	61,786	31,511
Ichthiofarma S.A.	294,000	100.0%	50,000	5.88	554,464	554,464

3. the company's business activities

3.1 Main activities of the Company and its affiliates

3.1.1 Main sectors of activity

➤ **NIREUS CHIOS AQUACULTURE S.A.**

NIREUS S.A. is involved in a range of activities in the fish farming sector, including:

- Fry production
- Fish production
- Supply of, and trade in, other products of the Group companies in domestic and international markets.

The Company supplies fry, produced from the hatching of eggs obtained from spawn-generating adult fish. Most of this fry is used by the Company itself to supply its fish production-fattening units. Fish production is distributed to both domestic and export markets.

The Company is also involved in trade and distribution of both its own production and that of third party producers, through the distribution network that is described in detail below.

It should be noted that the Company's food processing activities were spun off as of 31.12.2001, being taken over by the 90% subsidiary, Eurocaterers S.A.. Thus, as of 2002, the latter is responsible for these activities.

➤ **NIREUS GROUP**

- THETIS S.A. is involved in the preparation and processing of, and trade in, fresh and frozen products.
- INOUSSES FISH FARMING S.A. is involved mainly in the production of sea-bass and sea-bream but also other species (such as pagrus).
- PROTEUS CONSTRUCTION S.A. is involved in the production of equipment such as nets, cages etc. for fish farming units.
- NIREUS FISHERIES & AQUACULTURE CONSULTANTS S.A. is involved in the implementation of research projects subsidised by the European Union and in the sale of NIREUS S.A. know-how.
- EUROMARE INSURANCE AGENCY LTD is involved in the provision of insurance services, on a commission basis.
- SARANDIS S.A. is involved with the production and trade in fruit preserves and related sweets.
- FOKIDA FISH FARMING S.A. is involved in the production and trade of fresh fish, sea-bream and sea-bass in particular.
- FEEDUS S.A. is involved in the production of fishmeal and of poultry and animal feed.
- EUROCATERERS S.A. is involved in the production and trade in processed fish products and other delicacies for catering purposes.
- ALPINO S.A. is involved in the industrial production of dairy products and the processing, production and trade in related foodstuffs.



- AQUACOM LTD is a general trading and holding company.
- FISH OF AFRICA LTD is principally involved in the mass production of fish farming raw materials.
- SOS AEGEAN, a non-profit-making organisation whose objective is to contribute to the cultural and socio-economic development of Chios island and the Northern Aegean area in general.
- HELLENIC FISH FARMING SA, an Athens Stock Exchange-listed company, is active in the fish farming sector, constructing production and breeding facilities.
- INTERPESCA S.A. is active in the trade and storage, import/export and supply of fresh and frozen fish and other foodstuffs, and in the representation of other companies operating in this field.
- ICHTHIOFARMA S.A. is active in fish farming and fish production generally and represents both foreign and Greek companies active in this sector.
- AQUACON A.S. is active in the franchising of fish-farming, fish-breeding and fish-fattening installations together with the supply of related services.
- QUALITY HELLENIC FISHING is a quality management and certification company. As such this non-profit-making organisation has an advisory role in the fish farming sector.
- INTERNATIONAL FISH FARMING COMPANY operates in a wide range of fish farming related activities.
- PER MARE RESEARCH S.A. is involved in research and development work related to, among other things, the cultivation of aquatic organisms, with a view to commercial exploitation of its research.
- OCEAN FISH OF OMAN WLL is involved in the production, trade and import/export of frozen fish.
- EUROLINE INVESTMENTS provides investment advisory services.

3.1.2 Fish products

The Company's current marketed production comprises sea-bass, sea-bream, pagrus and sharp-snouted bream both as fry and as whole ready fish, filleted or otherwise.

3.2 Real estate and buildings – Significant charges

A. Properties owned by Nireus S.A., as at 31.12.2001, included the following:

- 1 A 10,000m² site at Parpanda-Andarios, Municipality of Kardamila-Chios*.
- 2 Two sites – 15,490m² and 2,004 m² – with an industrial building on the former comprising a basement (1,687 m²), ground floor (3,617 m²) and first floor (1,005 m²). Both pieces of land are situated outside the town plan, in the industrial zone of Koropi. This property has been mortgaged against the sum of 1,120,000,000 drachmas and the mortgage is registered in the books of the mortgage registry, to cover loan liabilities with the Commercial Bank of Greece. The charge extends to the installations of the industrial building that has been built on the site*.
- 3 Unproductive land with a hatchery covering a total area of 1,992.2m² in the Castella-Psahna-Evia region*.
- 4 Rural land, on which construction is prohibited, covering an area of 3,299.2m² within the Municipality of Psahna-Evia*.

- 5 Rural land suitable for building on, covering an area of 14,611.63m² in the real estate region of the Municipality of Psahna-Evia*.
- 6 Rural land, suitable for building, covering an area of 3,001.86m² within the Municipality of Psahna-Evia*.
- 7 Rural land, suitable for building, with a single-storey house covering an area of 116m², within the Municipality of Inousses-Chios*.
- 8 The self-contained ground floor of a building covering an area of 130m², and co-ownership (50%) of the 404.77m² site and common parts, located within the Municipality of Inousses*.
- 9 A 52,672.13m² site at Boka-Souda-Giara-Mavroneria-Rahes-Ammos within the community of Managouli-Dorida, with a hatchery covering an area of 5,364m². This property is currently burdened with:
 - a) a mortgage note for 144,000,000 drachmas to cover the loan liabilities of ETBA S.A.
 - b) a mortgage note for 66,000,000 drachmas to cover the loan liabilities of ETBA S.A.
 - c) a mortgage note for 226,453,838 drachmas to cover the loan liabilities of ETBA S.A.
- 10 A 4,500m² site in the area of Grava-Astakos on which an 811m² building has been constructed*.
- 11 Rural land covering an area of 9,000m² at Vakilathra in the real estate region of Galaxidi*.
- 12 Rural land covering an area of 2,796m² at Portsi-Koropi-Attica, within and outside the industrial area (2,307m² and 489m² respectively).
- 13 A 1,029.95m² site in the Municipality of Moschato-Attica, at 44 Heimaras Street, and an associated building comprising 103.6m² basement, 722.11m² ground floor and 103.6m² first and second floors.

There are no mortgages/charges against properties 4, 5, 6, 7, 8 or 13 above.

** Full references to titles, land registry references and mortgages relating to these properties are contained in the corresponding section of the original Greek version of this report.*

B. Properties owned by Inousses Fish Farming S.A. as at 31/12/2001 included the following:

- 1 A 400.42m² site within the Municipality of Inousses-Prefecture-Chios, suitable for construction*.
- 2 A field covering an area of 28,850m² on the islet of Panagia-Karalounga Bay within the Municipality of Inousses*.
- 3 A meadow of 35,000m² at Giachgio Vei Koumkos in the region of Agra-Lesvos, suitable for building*.

No mortgages or charges have been raised against any of the above property.

** Full references to titles and land registry references relating to these properties are contained in the original Greek version of this report.*



C. Properties owned by Sarantis S.A. as at 31/12/2001 included the following:

- 1 A 8,131m² site, suitable for building, a ground floor building covering an area of 63.25m² and a well in the Municipality of Kambohori-Chios*.
- 2 A 8,131m² site, suitable for building, bordering the above site*.

The above sites were joined and they constitute a single piece of land*, suitable for building, covering a total area of 16,241.49m². A factory has been built on this land covering an area of 3,386m², of which 2,600m² are industrial areas and 700m² offices on two floors.

The above real estate has not been mortgaged and there is no lien or claim on it.

* Full references to titles and land registry references relating to these properties are contained in corresponding section of the original Greek version of this report.

D. Properties owned by Fokida Fish Farming S.A. as at 31/12/2001 included the following:

- 1 Rural land covering an area of 4,500m² at Kambos-Chiliadou within the Community of Glifada-Dorida (previously the Municipality of Tolofonos)*.
- 2 Rural land covering an area of 1,435.5m², not suitable for construction, outside the town plan and outside the conurbation of Xidia within the Community of Elea-Dorida (formerly the Municipality of Tolofonos)*.

None of the above real estate has been mortgaged and there are no liens or claims against the properties.

* Full references to titles and land registry references relating to these properties are contained in corresponding section of the original Greek version of this report.

E. Properties owned by Eurocaterers S.A. as at 31/12/2001 included the following:

- 1 Land suitable for building with a 2,190.63m² two-floor building including a basement at Terlakonia in the Community of Andimachia, Municipality of Heraklidon, on the island of Kos-Dodecanese, covering a total area of 3,383m².
- 2 Real estate covering a total area of 11,740.1m² including a building of about 3,000m² at Foufa within the industrial area of Drossia-Edessa, Municipality of Vegoritida-Prefecture of Pella, 16th km of the Edessa-Florina National Road, in the area of the Mortgage Registry of Edessa.

None of the above real estate has been mortgaged and there are no liens or claims against the properties.

F. Properties owned by Feedus S.A. as at 31/12/2001 included the following:

- 1 A 15,600m² site in the Industrial Zone of Patras, with buildings covering a total area of 4,563.38m²*
- 2 A 6,600m² site in the Industrial Zone of Patras*.

The following mortgage notes are attached to the first of the above sites:

- a. A mortgage note in favour of the National Investment Bank for Industrial Development S.A. for 360,000,000 drachmas.
- b. A mortgage note in favour of the National Investment Bank for Industrial Development S.A. for 205,000,000 drachmas
- c. A mortgage note in favour of the National Investment Bank for Industrial Development S.A. for 95,000,000 drachmas.

The second site has not been mortgaged and there is no lien or claim on it.

** References to titles relating to these properties are contained in the Greek version of this report.*



G. Properties owned by Alpino S.A. as at 31/12/2001 included the following:

- 1 4,020m² field at Kara Tropak, Nea Evkarpia.
- 2 286m² field at Kara Tropak, Nea Evkarpia.
- 3 75% of a rural plot covering an area of 143m² at Kara Tropak, Nea Evkarpia.
- 4-31 143m² rural plot at Kara Tropak, Nea Evkarpia, and 26 similar plots (between 120 and 300m² each) at the same location, on which a three-floor dairy processing facility has been built covering an area of 5,355m².
- 32 1,750m² field at Soulinaria on the Pendapolis-Serres estate.
- 33 6,750m² field at Kaplania; 4,000m² field at Kaplania; and 13,375m² field at Katolakos (of which 5,375m² is jointly-owned)*.
- 34 1,436m² plot with a ground floor house (about 100m²) in the Municipality of Serres, 3/16ths jointly owned; 4,3006m² field with a ground floor house (about 100m²) in the Municipality of Serres, 6/40ths jointly-owned; 4,150m² field with a ground floor house (about 100m²) in the Municipality of Serres, 6/40ths jointly-owned; 47,031m² field with a ground floor house (about 100m²) in the Municipality of Serres, 6/40ths jointly-owned; and a 1,470m² field with a ground floor house (about 100m²) in the Municipality of Serres, 6/40ths jointly-owned.*

None of the above real estate has been mortgaged and there are no liens or claims on it.

** References to titles and land registry references relating to these properties are contained in the Greek version of this report.*

H. Properties owned by Hellenic Fish Farming S.A. as at 31/12/2001 included the following:

- A) A 12,000m² site, bordering the sea, at Megalo Livari, Municipality of Istiaias, Evia, on which facilities covering an area 1,900m² (and 8,932m³) have been built.*
- B) A plot of 1.222,70m² at Krifo Limani, Municipality of Aidipsou (previously Gialtron).*
- C) A plot of 2.210,30m² at Krifo Limani, Municipality of Aidipsou (previously Gialtron).*
- D) A plot of 3.016,95m², at Schino Papatsani in the conurbation of Vatheos, Municipality Ailidos.*
- E) A plot of 2.255,61m² at Schino Papatsani in the conurbation of Vatheos, Municipality Ailidos.*
- F) A site of 8.212m² (approx) at Agriori in the conurbation of Agiou, Municipality of Edipso, Evia.*

** References to titles, land registry references and mortgages relating to these properties are contained in the Greek version of this report.*

3.2.1 Bank guarantees

Nireus S.A. has provided guarantees on behalf of its affiliated companies in respect of credit arrangements, as follows (in drachmas, except where otherwise specified):

	Company	Bank	Amount
1.	FEEDUS	ETEVA	300,000,000
2.	SARANDIS	COMMERCIAL	300,000,000
3.	FEEDUS	ETEVA	250,000,000
4.	INOUSSES	ARAB	300,000,000
5.	INOUSSES	NATIONAL	600,000,000
6.	SARANDIS	ALPHA	600,000,000
7.	SARANDIS	ERGOBANK	360,000,000
8.	INOUSSES	ARAB	300,000,000
9.	FEEDUS	COMMERCIAL	400,000,000
10.	INOUSSES	ARAB	300,000,000
11.	FEEDUS	AMER. EXPRESS	630,000,000
12.	FOKIDA F/FARMING	AMER. EXPRESS	630,000,000
13.	ALPINO	PIRAEUS	440,000,000
		ALPHA	1,200,000,000
		COMMERCIAL	480,000,000
		POPULAR	200,000,000
14.	FEEDUS	NATIONAL	200,000,000
15.	INOUSSES	COMMERCIAL	300,000,000
	FOKIDA F/FARMING	COMMERCIAL	300,000,000
16.	FOKIDA F/FARMING	PIRAEUS	300,000,000
17.	ALPINO	NATIONAL	605,000,000
18.	ALPINO	ATTICA	200,000,000
19.	ALPINO	CYPRUS	500,000,000
20.	FEEDUS	AMER. EXPRESS	250,000,000
21.	ALPINO	ATTICA	100,000,000
22.	ALPINO	EFG EUROBANK	200,000,000
23.	FEEDUS	PIRAEUS	300,000,000
24.	FEEDUS	GENERAL	300,000,000
25.	FEEDUS	NATIONAL	200,000,000
26.	INTERPESCA	EFG EUROBANK	€ 350,000
27.	FEEDUS	EFG EUROBANK	€ 3,000,000
28.	ALPINO	ABC FACTORS	€ 1,150,000



3.3 Pending legal cases

- Legal action taken by Efrosini Trobeta, Venetia Trobeta and Evangelos Trobetas, for the sum of 2,500,000 drachmas: decision expected following hearing on 21.11.2001.
- Legal action taken by former employee Nikolaos Makrigiannis for the sum of 1,945,000 drachmas: decision pending.
- Legal action taken by former employee Dimitris Bouboulis for the sum of 11,840,981 drachmas: decision expected following hearing on 07.03.2001.
- Legal action taken by former employee Eleftheriou Katsianou for the sum of 6,905,129 drachmas: decision expected following hearing on 03.04.2002.
- Legal action taken by Grandis, trustee in bankruptcy, for the sum of 722,580,000 Italian Lira: being pursued in the Italian courts.
- Legal action taken by former employee Tsolka for the sum of 4,652,425 drachmas: decision expected following hearing on 21.05.2002.
- Legal action related to a damaged vehicle belonging to Kokkinioti, also against Agricultural Insurance S.A., for the sum of 59,910,000 drachmas: decision expected to the against the insurance company.
- Legal action taken by Christos Stephanou relating to rights associated with 1,414 Nireus S.A. shares: following a hearing on 18.10.2001, the action is expected to fail.

3.4 Turnover by activity and by export destination

A breakdown of turnover by main activity during the 1999-2001 period, is presented in the following table:

	1999	2000	2001	2000	2001
	<i>GRD million</i>	<i>GRD million</i>	<i>GRD million</i>	<i>€thousand</i>	<i>€thousand</i>
Productive activity					
a) Fry production	2,796	2,402	2,938	7,049	8,622
b) Fish production	7,235	9,342	8,379	27,415	24,590
Processing	589	994	1,491	2,917	4,376
Total	10,620	12,737	12,808	37,380	37,588
Commercial activity					
Trade in fish	2,083	1,272	3,637	3,733	10,674
Other products	1,342	1,765	369	5,179	1,083
Total	3,425	3,037	4,006	8,912	11,756
Grand total	14,045	15,774	16,814	46,292	49,344

1 euro = GRD 340.75

The following table presents a breakdown of Company sales on domestic and international markets distinguishing between income from productive and commercial activities. The data covers the 1999-2001 period:

	1999	%	2000	%	2001	%	2000	2001
	GRD million		GRD million		GRD million		€ thousand	€ thousand
TURNOVER	14,045	100%	15,774	100%	16,814	100%	46,292	49,344
Domestic sales								
Productive activities	5,322	38%	5,996	38%	4,113	24%	17,596	12,070
Commercial activities	1,111	8%	1,619	10%	1,588	9%	4,751	4,660
Total domestic turnover	6,433	46%	7,615	48%	5,701	34%	22,348	16,731
Export/foreign sales								
Productive activities	5,355	38%	6,278	40%	7,575	45%	18,424	22,230
Commercial activities	2,257	16%	1,881	12%	3,538	21%	5,520	10,383
Total Company export/foreign turnover	7,612	54%	8,159	52%	11,113	66%	23,944	32,613

1 euro = GRD 340.75

The following table presents a breakdown of Group sales on domestic and international markets distinguishing between income from productive and commercial activities. The data covers the 1999-2001 period:

	1999	%	2000	%	2001	%	2000	2001
	GRD million		GRD million		GRD million		€ thousand	€ thousand
TURNOVER	15,067	100%	22,444	100%	38,113	100%	65,866	111,850
Domestic sales								
Productive activities	3,505	23%	7,543	34%	24,013	63%	22,136	70,471
Export/foreign sales	2,518	17%	3,600	16%	2,472	6%	10,565	7,255
Total domestic sales	6,023	40%	11,143	50%	26,485	69%	32,701	77,726
Total export/foreign sales								
Productive activities	6,069	40%	7,125	32%	9,715	25%	20,910	28,511
Commercial activities	2,975	20%	4,176	19%	1,913	5%	12,255	5,614
Total Group export/foreign turnover	9,044	60%	11,301	50%	11,628	31%	33,165	34,125

1 euro = GRD 340.75

The Group exported to the following countries during 2001:

FRESH PRODUCTS	PROCESSED PRODUCTS
Italy	Italy
France	France
Germany	Germany
Spain	Spain
Portugal	Norway
The Netherlands	The Netherlands
Austria	UK
UK	FYROM
North America	North America
Canada	Canada
Switzerland	South Africa
Norway	Australia
Romania	Israel
South Africa	Pakistan
Serbia	United Arab Emirates
	Kuwait
	Abu Dhabi
	Oman
	Armenia

GEOGRAPHICAL BREAKDOWN OF EXPORT DESTINATIONS

Fresh products

Italy	32.8%
Norway	0.2%
Iberian peninsula (Spain, Portugal)	27.8%
Central Europe (France, Germany, Switzerland, The Netherlands, Austria)	29.3%
UK - USA - Canada - South Africa	9.9%
Total	100.0%

Processed products

Europe (Italy, France, Germany, Spain, Norway, Sweden, The Netherlands, UK, FYROM)	66.3%
North America (USA, Canada)	9.0%
Australia	2.2%
South Africa	0.3%
Other countries (Cyprus, Israel, Pakistan, Kuwait, Oman, UAE, Abu Dhabi, Armenia)	22.2%
Total	100.0%

3.5 Average staff levels of the Company and the Group

> NIREUS CHIOS AQUACULTURE S.A.

During the past three years, the average level of Company personnel has been as follows:

	1999	2001	2001
Administrative personnel	113	236	324
Operatives	342	217	159
Total	455	453	483

> NIREUS GROUP

During the past three years, the average level of Group personnel has been as follows:

	1999	2000	2001
Administrative personnel	232	370	551
Operatives	482	414	484
Total	714	784	1,035



3.6 Investments, 1999 -2001:

Investments made during the 1999-2001 period include the purchase of fixed assets, improvements and modernisation of productive installations and the acquisition of holdings in other companies, as presented in the following table:

INVESTMENT	1999	2000	2001	2000	2001
	GRD million	GRD million	GRD million	€ thousand	€ thousand
REAL ESTATE			280		821.7
BUILDINGS AND TECHNICAL FACILITIES	142	372	125	1,091.7	366.8
MACHINERY AND EQUIPMENT	757	550	344	1,614.1	1,009.5
TRANSPORT EQUIPMENT	105	27	103	79.2	302.3
FURNITURE AND FITTINGS	103	60	38	176.1	111.5
TOTAL	1,107	1,009	890	2,961	2,612

1 euro = 340,75 GRD.

The costs of the acquisition of holdings in other companies, and the establishment of new companies by Nireus S.A., during 2001, were as follows:

COMPANY	TYPE OF INVESTMENT	YEAR	%	AMOUNT
<i>(GRD million)</i>				
ALPINO S.A.	TAKE-OVER	2001	86%	1,370
INTERPESCA S.A.	TAKE-OVER	2001	51%	140
OCEAN FISH OF OMAN WLL	NEW COMPANY	2001	35%	171
AQUACON A.S.	HOLDING	2001	11.05%	64
PLAGTON S.A.	HOLDING	2001	30.00%	240
ICHTHIOFARMA S.A.	TAKE-OVER	2002	100%	412
TOTAL				2,397

Notes:

1. The sum indicated in respect of ALPINO S.A. represents the balance of the sum agreed for the take-over in 2000.
2. The Company paid 240 million drachmas on 3.9.2001 as a first payment towards the purchase of 30% of PLAGTON S.A. The total cost of purchase of the holding is 350 million drachmas.

Capital investments in production-related facilities during the past 3-year period are shown in the following table:

(GRD million)

INVESTMENT	DEVELOPMENT LAW	TOTAL INVESTMENT	LEVEL OF SUBSIDY
Modernisation of Kastela hatchery	KAN (EEC) 2792/99	292	131
Modernisation of Hiliadous and Galaxidi hatcheries	KAN (EEC) 2792/99	353	159
Modernisation of Kardamili hatchery and Langada fattening unit	KAN (EEC) 2792/99	221	99
Accounting software	KAN (EEC) 2792/99	512	256
Establishment of fattening unit at Drakonera	KAN (EEC) 2792/99	201	90
Modernisation of fattening unit at Chios (Methenitis)	KAN (EEC) 2792/99	63	28
Modernisation of Koropi factory	KAN (EEC) 2792/99	240	108

Following the increase of the Company's share capital by cash payment, as decided by the extraordinary shareholders' general meeting (SGM) of 01.11.1999 and approved by the Athens Stock Exchange (ASE) decision of 23.07.1999, the capital raised, amounting to € 57,130,195.16, as of 31.02.2000, had been invested as follows (euros throughout):

TYPE OF INVESTMENT	PROGRAMME APPROVED BY THE ASE BOARD			INVESTMENTS MADE 1/1/2000-31/3/2001	UNSPENT CAPITAL AT 31/3/2001	INVESTMENTS APPROVED BY SGM DECISION 23/7/2001	INVESTMENTS MADE AFTER 1/4/2001	TOTAL AS AT 31/3/2002	UNSPENT CAPITAL AT 31/3/2002	
	TOTAL 2000	TOTAL 2001	TOTAL CAPITAL				1/4/2001 31/12/2001	1/1/2002 31/3/2002	31/3/2002	
1 Investment in hatcheries	2,787,967.72	0.00	2,787,967.72	722,368.63	2,065,599.09	2,934,702.86	1,606,999.73	287,476.00	1,894,475.73	1,040,227.13
2 Investment in fattening units	2,934,702.86	0.00	2,934,702.86	954,822.61	1,979,880.26	<31/12/2002				
3 Investment in research facilities	586,940.57	880,410.86	1,467,351.43	0.00	1,467,351.43					
4 Increase in holdings in subsidiaries	2,201,027.15	880,410.86	3,081,438.01	4,701,866.47	-1,620,428.47					
5 Investment at the Koropi facilities	293,470.29	3,228,173.14	3,521,643.43	677,171.37	2,844,472.06					
6 New commercial activities	586,940.57	5,282,465.15	5,869,405.72	0.00	5,869,405.72					
7 Increase in operating capital (advertising and promotion)	2,934,702.86	0.00	2,934,702.86	551,709.70	2,382,993.15	880,410.86	395,757.99		395,757.99	484,652.87
8 Promotion of existing/new products	586,940.57	880,410.86	1,467,351.43	0.00	1,467,351.43					
9 Reduction of short-term debt	3,257,520.18	0.00	3,257,520.18	3,251,650.77	5,869.41	4,498,810.61	4,498,810.61		4,498,810.61	0.00
10 Acquisition of new companies	29,317,681.58	0.00	29,317,681.58	29,249,083.34	68,598.26	8,217,168.01	5,694,095.09	44,020.54	5,738,115.63	2,479,052.38
TOTAL	45,487,894.35	11,151,870.87	56,639,765.22	40,108,672.89	16,531,092.34	16,531,092.34	12,195,663.42	331,496.54	12,527,159.96	4,003,932.38

Notes:

- Total capital raised amounted to €57,130,195.16.
- Issue expenses amounted to €490,429.93.
- Net issue income amounted to €56,639,765.22.
- The above increase in share capital was certified on 31st March 2000.
- Rights could be exercised from 28 February 2000 to 28 March 2000.
- The number of new shares was 19,467,114.
- The new shares that resulted from the above increase were listed on the Stock Exchange on 27.04.2000.



Since the end of 1999, when the Company's prospectus relating to the latest share capital increase was published, market conditions have significantly changed. Accordingly, the shareholder's annual general meeting of 23/07/20001 decided that, of the unspent balance of capital raised, amounting to €16,531,092.34 at 31/03/2001:

- €2,934,702.86 should be spent on hatcheries and fattening units prior to 31/12/2002;
- €8,217,168.01 should be spent on acquisitions;
- €880,410.86 should be spent advertising and product promotion; and
- €4,498,810.61 should be spent on reducing the Company's short-term debt.

Also, a Board of Directors' meeting on 29/5/2002 decided there should be an increase in the sum allocated as at 31/3/2002 to "Increase in working capital (advertising and promotion)" to the level of €2,479,052.38. This decision awaits endorsement by the 2002 shareholders' annual general meeting.

The balance of unspent capital arising from the capital increase, amounting as at 31/03/2002 to €4,003,932.38, has been temporarily placed in time deposit accounts and will be allocated according to decisions taken by the shareholders' annual general meeting on 23/07/2001.

3.7 Principal investments completed in 2001

During 2001, the following investments were made and acquisitions in fish farming companies completed:

- 1) 100% of the share capital of ICHTHIOFARMA S.A., based in Tolofona-Fokidos, which is active in fish farming and fish production generally.
- 2) 51% of the share capital of INTERPESCA S.A., based in Patras.
- 3) An 11.05% holding in AQUACON A.S. of Norway, which is internationally active in the provision of consultancy services related to fish farming.
- 4) A 35% holding in the newly-established OCEAN FISH OF OMAN, in the United Arab Emirates, which will operate in the field of processing and trade of fish products.
- 5) 30% of the share capital of PLAGTON Ltd, which supplies fish breeding and fish farming installations.
- 6) The purchase of a building plot in Moschato, Attica, previously owned by ALPINO S.A., for €821,000.
- 7) Modernisation and development of production and transport facilities of overall cost of €1,789,000.

Details of the above-mentioned acquisitions and investments have been made available to investors during the year.

3.8 Planned investments and acquisitions

The following investments are planned for the coming year:

Development and operation of tuna fish production facilities in Greece	€ 250,000
Modernisation of fish production facilities	€1,500,000
Fish farming and related acquisitions	€1,500,000
Increase of Nireus's holding in FEEDUS S.A.	€1,750,000
Purchase by NIREUS, or its subsidiary EUROCATERERS, of snail production facilities	€3,000,000

The major part of the company's planned investments are expected to be covered by national industrial development incentive law or by EU support programmes relating to the fishing industry and fish farming.



4. Financial results and balance sheets of the parent company and its affiliates

4.1 Development of the parent company's business and its financial results

PROFIT & LOSS ACCOUNT	1999	2000	2001	2000	2001
	GRD million	GRD million	GRD million	€ thousand	€ thousand
Turnover	14,045	15,774	16,814	46,292.00	49,344.09
Less: Cost of sales ¹	9,511	10,291	11,671	30,201.91	34,250.04
Gross profit	4,534	5,483	5,143	16,090.10	15,094.06
% of turnover	32.3%	34.8%	30.6%	34.8%	30.6%
Other operating income	317	45	617	132.94	1,810.71
Total	4,851	5,528	5,760	16,223.04	16,904.77
% of turnover	34.5%	35.0%	34.3%	35.0%	34.3%
Administrative costs ¹	1,119	1,263	1,374	3,707.12	4,032.28
% of turnover	8.0%	8.0%	8.2%	8.0%	8.2%
Research & development expenses	0	38	36	111.23	105.65
% of turnover	0.0%	0.2%	0.2%	0.2%	0.2%
Distribution costs ¹	1,445	1,516	1,826	4,448.13	5,358.77
% of turnover	10.3%	9.6%	10.9%	9.6%	10.9%
Operating income	2,287	2,711	2,524	7,956.57	7,408.07
% of turnover	16.3%	17.2%	15%	17.2%	15%
Plus: income from holdings	2,973	184	265	539.99	777.70
Plus: income from other investments	0	695	60	2,039.62	176.08
Less: provision for losses from holdings/other investments	0	69	0	202.49	0.00
Less: expenses/losses from holdings/other investments	0	76	0	223.04	0.00
Plus: extraordinary and non-operating income/profit	400	336	336	986.65	986.65
Less: extraordinary and non-operating expenses/losses	1,120	619	193	1,816.58	566.40
Profit before interest, depreciation and tax	4,540	3,162	2,993	9,280.70	8,782.10
% of turnover	32.3%	20.0%	17.8%	20.0%	17.8%
Financial expenses	466	706	571	2,071.90	1,675.72
% of turnover	3.3%	4.5%	3.4%	4.5%	N/A
Profit before depreciation and tax	4,074	2,456	2,422	7,208.80	7,106.38
% of turnover	29.0%	15.6%	14.4%	15.6%	14.4%
Depreciation	1,294	1,377	1,328	4,039.91	3,897.29
Profit before tax	2,780	1,080	1,094	3,168.89	3,209.10
% of turnover	19.8%	6.8%	6.5%	6.8%	6.5%
Current year's tax	349	329	362	965.52	1,062.36
Profit after tax	2,431	751	732	2,203.37	2,146.74
% of turnover	17.3%	4.8%	4.4%	4.8%	4.4%
Directors' remuneration	0	40	40	117.39	117.39
Profit after tax and directors' remuneration	2,431	711	692	2,085.99	2,029.35
% of turnover	17.3%	4.5%	4.1%	4.5%	4.1%

1 euro = GRD 340.75

Notes:

1. To determine gross profit and the operating result, depreciation has been subtracted from the cost of sales, administrative expenses and distribution costs as follows:

ANALYSIS OF DEPRECIATION

	1999	2000	2001	2000	2001
	<i>GRD million</i>	<i>GRD million</i>	<i>GRD million</i>	<i>€ thousand</i>	<i>€ thousand</i>
Cost of sales	815	867	856	2,542.9	2,512.1
Administration expenses	419	446	443	1,309.2	1,300.1
Distribution expenses	60	64	29	187.8	85.1
TOTAL	1,294	1,377	1,328	4,040	3,897

1 euro = GRD 340.75

NOTES TO THE PARENT COMPANY'S FINANCIAL STATEMENTS:

The main notes to the 2001 financial year accounts made by the Company are as follows:

1. The last revaluation of fixed assets (land and buildings) took place on 31.12.2000, according to the provisions of Law 2065/1992.
2. The fixed assets of the Company have been mortgaged for the sum of 292,453,838 drachmas and there are charges amounting to 1,264,000,000 drachmas guaranteeing long-term bank loans which, on 31.12.2001, amounted to 356,500,229 drachmas.
3. In contrast to previous years, in 2001 the Company did make provision for statutory payments to staff leaving the company. Including an accumulated amount as at 31.12.1999 of 44,538,114 drachmas, that which had been allocated by the end of the 2001 financial year was approx. 161,569,000 drachmas. If there had been such a provision made during 2000, this would have amounted to 123,700,000 drachmas and the financial results would have been negatively affected accordingly.
4. On 1.1.2001 a Ministry of National Economy concessionary ruling expired which had provided for a 50% reduction in the rate of depreciation of fixed assets at the Company's Koropi installations, as against those prescribed by decree.100/98. As a result, the current financial year's depreciation was increased negatively affecting the year's results by approx. 87,500,000 drachmas.
5. As of 31.7.2001, the fish products processing activities of the Company were spun off and taken over by the subsidiary EUROCATERERS S.A., as provided for by Law 2166/1993 and related local judicial decisions, with the result that the 2001 results are reduced by a corresponding amount compared with the previous year.
6. In line with the decision of an extraordinary shareholders's general meeting 21.11.2001, the Company's share capital was increased by 1638,559,847 drachmas through the capitalisation of a Law 1828/89 (article 22) reserve reducing the account "Revaluation of other fixed assets – Law 2065/92" by 416,441,964 drachmas and resulting in an increase in the nominal value of each share by 22,015 and the conversion of all bearer shares to registered ones.
7. According to the STAKOD 91 classification, the Company's turnover can be broken down as follows:

	1/1 – 31/12/2001	1/1 – 31/12/2001
	<i>GRD</i>	<i>€</i>
050.2 Fish farming and fish-spawn production:	15.667.686.419	45.980.004,16
513.8 Wholesale trade in other foods including fish:	1.145.886.112	3.362.835,25
	6.813.572.531	49.342.839,41



The certified auditor's report on the Company's financial statements for the 2001 financial year included the following:

We audited the above financial statements, the related annex and the cash flow statements of NIREUS CHIOS AQUACULTURE SA for the financial year ended 31st December, 2001. Our audit, within the scope of which we obtained a full accounting report of the Company's branch operations, was conducted in accordance with the provisions of article 37 of Law 2190/1920. We applied the procedures we considered appropriate for our audit which was based on the principles followed by the Greek Institute of Certified Auditors and Accountants and was in line with International Accounting Standards. The books and records kept by the Company were put at our disposal and we obtained all the information and explanations necessary for the purposes of the audit. The company has properly applied the Hellenic General Accounting Plan, except from the case described in note 3 below. There has been no change in the inventory valuation methods used compared with the preceding year, except for the cases mentioned in the Company's notes 3 and 4 to the financial statements, and the cost of sales has been correctly derived from the Company's books in line with accepted principles of cost accounting. The information contained in the Board of Directors' report to the shareholders' annual general meeting is consistent with the financial statements. The Annex contains all information required by the article 43a, para. 1, of Law 2190/1920 while the cash flow statements are based on the Company's books and records. Our audit revealed the following:

1. The asset accounts CIII 1 and 2, "Holdings in affiliated and other undertakings", with a balance of 17,174,893,977 drachmas, includes holdings in affiliated and other undertakings amounting to 11,169,917,827 drachmas representing the acquisition cost of shares of public limited companies and also shares in foreign and domestic private limited companies not listed on the ASE. For these companies we note the following: a) holdings amounting to 9,571,935,924 drachmas relate to companies audited by certified auditors, holdings amounting to 1,597,981,903 drachmas relate to companies not audited by certified auditors, and an amount of 134,051,903 drachmas relates to companies that have not published balance sheets; b) an amount of 9,571,935,924 drachmas relates to holdings valued at their acquisition cost, as provided for by article 28, para. 5, of the Greek accounting code legislation, whereas the latest certified audited accounts of these companies, as at 31/12/2001, show a book value of 5,404,666,000 drachmas, approximately; and c) an amount of 1,463,930,000 drachmas relates to holdings valued at their acquisition cost, as provided for by article 28, para. 5, of the Greek accounting code legislation, where as the latest accounts of these companies, which have not been audited by certified accountants, as at 31/12/2001, show a book value of 1,058,887,000 drachmas, approximately.

2. No provision has been made in the accounts for the potential loss that would arise from non-payment of the following receivables: amounts of 94,206,646 drachmas in the asset account DII3 "Outstanding promissory notes" and of 413,842,003 drachmas in the asset account DII3b "Cheques overdue", nor for an amount of 586,000,000 drachmas relating to client receivables more than 12 months overdue. For an amount of 346,119,480 drachmas in the account DII10 "Disputed client/debtor accounts", the company has created a reserve of 244,301,771 drachmas, as required by article 31, para. 1.8, Law 2238/1994, which in our opinion is sufficient to cover the potential loss of non-recovery.

3. Losses amounting to 1,051,935,066 drachmas, arising from trading in securities listed on the Athens Stock Exchange, led to a debit being charged to the AII1A account "Securities trading reserve account", as provided for by Law 2992/2002 (article 2, para. 1), amounting to 1,086,737,834 drachmas. In our opinion, the amount of 1,051,935,066 drachmas should have been debited to the results for this financial year.

4. The 2001 financial year accounts were charged, as provided for by Ministry of Finance circulars 1104968/POL1286/6-12-2000 and 1112092/11332/POL1294/8-12-2000, with losses amounting to 69,199,675 drachmas arising from the euro-denomination of liabilities which should have been charged to the previous year's accounts. Similarly, the current year's accounts were charged, as provided for by Law 2874/29-12-2000 (art. 37, para. 3), with losses, amounting to 68,950,063 drachmas, arising from the revaluation of

holdings in ASE-listed companies, which should have been charged to the previous year's accounts.

5. The Company's accounts have not been audited by the tax authorities for the period 1993-2000 and therefore the relevant tax obligations have not been finally settled.

In our opinion, the financial statements, derived from the Company's books and records, taking into consideration our remarks and the company's notes to the accounts, together with the annex and the cash flow statements, present fairly and fully the financial structure and position of the Company as at 31st December, 2001, and the results and cash flows for the period ended on that date, in line with generally accepted accounting principles, which have not changed compared with those applied in the previous accounting period, except insofar as is mentioned in the Company's notes 3 and 4 to the financial statements.

4.2 Distribution of profits

Profits in the financial years 2000 and 2001 were allocated as follows:

	2000	2001	2000	2001
	<i>GRD million</i>	<i>GRD million</i>	<i>€ thousand</i>	<i>€ thousand</i>
Net profit	1,080	1,094	3,169.5	3,210.6
Profits brought forward	1,419	1,419	4,164.3	4,164.3
Total	2,499	2,513	7,333.8	7,374.9
Less:				
Income tax	329	362	965.5	1,062.4
Other taxes not included under operating costs	30	7	88.0	20.5
Profit for appropriation	2,140	2,144	6,280.3	6,292.0
Legal reserve	34	35	99.8	102.7
Tax free reserves	38	3	111.5	8.8
Reserves from income subject to special tax provisions	0	3	0.0	8.8
Dividends	609	639	1,787.2	1,875.3
Tax free reserves from the sale of securities	0	0	0.0	0.0
Directors' fees/bonuses	40	40	117.4	117.4
Distribution of profit to employees	0	0	0.0	0.0
Profit carried forward	1,419	1,424	4,164.3	4,179.0
TOTAL	2,140	2,144	6,280.3	6,292.0

1 euro = GRD 340.75



4.3 Analysis of balance sheet data

ASSETS	1999	2000	2001	2000	2001
	GRD million	GRD million	GRD million	€ thousand	€ thousand
Undepreciated establishment expenses	1,106	1,353	849	3,970.65	2,491.56
Intangible assets	197	199	236	584.01	692.59
Less: accumulated depreciation	113	145	164	425.53	481.29
Tangible assets	11,525	13,721	14,260	40,267.06	41,848.86
Less: accumulated depreciation	5,451	6,770	7,493	19,867.94	21,989.73
Undepreciated assets	6,158	7,005	6,839	20,557.59	20,070.43
Holdings in affiliated companies	2,943	13,359	17,175	39,204.70	50,403.52
Long-term receivables related to affiliates	106	106	106	311.08	311.08
Investments hold as fixed assets	1,181	1,180	1,334	3,462.95	3,914.89
Other long-term receivables	34	31	28	90.98	82.17
Total tangible assets	10,422	21,681	25,482	63,627.29	74,782.10
Inventories	11,714	11,562	13,487	33,930.45	39,580.34
Receivables (debtors)	7,719	8,102	9,316	23,776.96	27,339.69
Securities	5,485	3,130	1,949	9,184.15	5,719.74
Cash at bank and at hand	34	6,015	1,936	17,652.82	5,681.58
Total current assets	24,951	28,809	26,688	84,544.39	78,321.35
Prepayments and accrued income	275	158	68	462.22	199.56
TOTAL ASSETS	36,754	52,000	53,087	152,604.55	155,794.57
<i>Memo accounts</i>	213	281	3,579	823.77	10,503.30

LIABILITIES	1999	2000	2001	2000	2001
	GRD million	GRD million	GRD million	€ thousand	€ thousand
Share capital	5,055	15,373	16,011	45,115.19	46,987.53
Share premium account	8,258	17,408	17,408	51,087.31	51,087.31
Various adjustments - Investment subsidies	1,176	1,537	989	4,510.64	2,902.42
Reserves	3,236	1,587	1,407	4,657.37	4,129.13
Results carried forward	1,419	1,419	1,423	4,164.34	4,176.08
Total shareholders' capital	19,144	37,324	37,238	109,534.85	109,282.47
Provisions	117	81	217	238.00	636.83
Long-term debt	610	2,235	2,213	6,560.23	6,494.50
Suppliers	1,462	1,307	2,974	3,835.66	8,727.81
Cheques payable	2,403	932	732	2,735.14	2,148.20
Bank accounts – short-term liabilities	10,926	8,267	7,151	24,261.19	20,986.06
Advances from trade debtors	42	121	529	355.10	1,552.46
Tax/duty and social security fund liabilities	461	525	580	1,540.72	1,702.13
Long-term debt payable in 2002	305	245	0	719.00	0.00
Dividends payable	647	651	677	1,910.49	1,986.79
Various creditors	553	224	604	657.37	1,772.56
Total liabilities	17,409	14,507	15,460	42,574.91	45,370.51
Accrued expenses	84	88	172	257.08	504.77
TOTAL LIABILITIES	36,754	52,000	53,087	152,604.84	155,794.57
<i>Memo accounts</i>	213	281	3,579	823.77	10,503.30

1 euro = GRD 340.75

4.4 Development of the business of the group and the consolidated financial results

	1999 GRD million	2000 GRD million	2001 GRD million	2000 € thousand	2001 € thousand
Turnover	15,067	22,444	38,113	65,866.47	111,850.33
Less: Cost of sales ¹	9,680	13,238	26,077	38,849.60	76,528.25
Gross profit	5,387	9,206	12,036	27,016.87	35,322.08
% of turnover	35.8%	41.0%	31.6%	41.0%	31.6%
Other operating income	333	100	738	293.47	2,165.81
Total	5,719	9,306	12,774	27,310.34	37,487.89
% of turnover	38.0%	41.5%	33.5%	41.5%	33.5%
Administrative costs ¹	1,278	1,888	2,383	5,540.72	6,993.40
% of turnover	8.5%	8.4%	6.3%	8.4%	6.3%
Research & development expenses	1	4	53	11.74	155.54
% of turnover	0.0%	0.0%	0.1%	0.0%	0.1%
Distribution costs ¹	1,733	2,315	3,430	6,793.84	10,066.03
% of turnover	11.5%	10.3%	9.0%	10.3%	9.0%
Operating income	2,707	5,099	6,908	14,964.05	20,272.93
% of turnover	18.0%	22.7%	18.1%	22.7%	18.1%
Plus: income from holdings	118	204	172	598.68	504.77
Plus: income from other investments	5	701	150	2,057.23	440.21
Plus: profits from sale of holdings/securities	3,751	6	11	17.61	32.28
Less: provision for losses from holdings/securities	859	70	7	205.43	20.54
Less: expenses/losses from holdings/securities	0	76	6	223.04	17.61
Plus: extraordinary and non-operating income/profit	508	729	994	2,139.40	2,917.09
Less: extraordinary and non-operating expenses/losses	1,332	999	654	2,931.77	1,919.30
Profit before interest, depreciation and tax	4,899	5,594	7,568	16,416.73	22,209.83
% of turnover	32.5%	24.9%	19.9%	24.9%	19.9%
Financial expenses	830	1,357	1,621	3,982.39	4,757.15
% of turnover	5.5%	6.0%	4.3%	6.0%	4.3%
Profit before depreciation and tax	4,069	4,237	5,947	12,434.34	17,452.68
% of turnover	27.0%	18.9%	15.6%	18.9%	15.6%
Depreciation	1,531	2,335	3,259	6,852.53	9,564.20
Profit before tax	2,538	1,902	2,688	5,581.80	7,888.48
% of turnover	16.8%	8.5%	7.1%	8.5%	7.1%
Minority rights	183	256	679	751.28	1,992.66
Profit before tax and after minority rights	2,355	1,646	2,009	4,830.52	5,895.82
% of turnover	15.6%	7.3%	5.3%	7.3%	5.3%
Current year's tax	480	624	1,195	1,831.25	3,506.97
Profit after tax	1,875	1,022	814	2,999.27	2,388.85
% of turnover	12.4%	4.6%	2.1%	4.6%	2.1%

Notes:

⁽¹⁾ In order to determine gross profit and the operating result, depreciation has been calculated on administration, distribution and other expenses as shown in the table that follows:



BREAKDOWN OF DEPRECIATION	1999	2000	2001	2000	2001
	<i>GRD million</i>	<i>GRD million</i>	<i>GRD million</i>	<i>€ thousand</i>	<i>€ thousand</i>
Cost of sales	962	1,645	2,307	4,827.6	6,770.4
Administration expenses	496	551	693	1,617.0	2,033.7
Distribution expenses	73	83	206	243.6	604.5
Research and development expenses	0	44	38	129.1	111.5
TOTAL	1,531	2,323	3,244	6,817.3	9,520.2

1 euro = GRD 340.75

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS:

The main notes to the consolidated financial statements for 2001 made by the company were as follows:

- The last revaluation of fixed assets (land and buildings) took place on 31.12.2000, according to the provisions of Law 2065/1992.
- The consolidation includes: Nireus Chios Aquaculture SA and its subsidiaries/affiliates, ie Thetis SA, Inousses Fish Farming SA, Proteus Construction SA, Nireus Fisheries & Aquaculture Consultants SA, Euromare Insurance Agency SA, Sarandis SA, Fokida Fish Farming SA, Feedus SA, Eurocaterers SA and Alpino SA; for the first time Aquacom Ltd. (whose first balance sheet was prepared on 31.12.2001) and Interpesca SA (which was established in 2001 and was included in using the "total consolidation" method with a date of first participation of 1.7.2001); also companies included in last year's consolidation with effect from 1.7-31.12.2001; also for the first time (with a date of first participation of 31.12.2000) Hellenic Fish Farming SA which was included using the "total consolidation" method; also a number of other companies which were included in last year's consolidation. The latter group includes Hellenic Fish Farming SA and its subsidiary St. Thomas Preveza Hatcheries, Cavo-Doro Fish Farming Ltd, Vourlias Viotias Fish Farming SA, A. Vakrinos Fish Farming SA, Larymnas Fish Farming and Trading SA and D Nikolaou Fish Farming SA.
- The account CIII1, 1a and 2 "Participating interests in affiliated, related and other undertakings", amounting to 531,851,903 drachmas (€1,560,827.30) includes the acquisition value of holdings in other companies which were not included in the consolidation for various reasons, as follows: (a) the participation noted as having cost 8,000,000 drachmas (€23,477.623) concerns a non-profit-making organisation; (b) the participation noted as having cost 126,051,903 drachmas (€369,924.88) relates to a company which has yet to prepare its first financial statement; (c) holdings in certain companies (not listed on the Athens Stock Exchange) did not satisfy the requirements for consolidation but are noted as having cost 397,800,000 drachmas (€1,167,424.98) with unaudited accounts for 2001 showing an internally-assessed value of 386,998,510 drachmas (€1,135,725.34).
- The fixed assets of the parent company Nireus SA and of one of its subsidiaries have been mortgaged for 292,453,838 drachmas (€858,265.12) and have charges against them of 1,924,000,000 drachmas (€5,646,368.31) to cover long-term bank loans that on 31/12/2001 amounted to 759,850,219 drachmas (€2,229,934.61). There are also charges in favour of the Agricultural Bank of Greece against property of the Hellenic Fish Farming SA subsidiary amounting to 2,760,000,000 drachmas (€8,099,779.90).
- With regard to the account "Provisions for statutory payments to personnel leaving the company": (a) In 2001, in contrast to the previous year, new provisions were made supplementing the accumulated provision, as at 31/12/1999, of approximately 161,569,000 drachmas (€474,157.01) with a further amount of for the year-ending 31/12/2001 of approximately 44,538,114 drachmas (€130,706.13). If a provision had

been in 2000 it would have amounted approximately to a further 123,700,000 drachmas (€363,022.74) and the current year's results would have been debited accordingly; (b) Provision for termination payments made by the subsidiaries Sarandis SA, Inousses Fish Farming SA, Alpino SA and Feedus were approximately 40,733,000 drachmas less than the level required by Law 2190/1920; (c) The subsidiaries Fokida Fish Farming SA and Hellenic Fish Farming SA relied on the opinion of their legal advisory board and Law 2065/1992 and did not make provisions for termination payments. If they had made such provision to cover all staff this would have amounted to approximately 52,670,000 drachmas.

6. A special depreciation concession, whereby depreciation of fixed assets at the Company's Koropi facilities had been calculated at a rate reduced by 50% (contained in National Economy Ministry circular 1119909/16180/C0012/Pol 1296/8-12-98), lapsed with effect from 1.1.2001. As a result, depreciation charged against the current year's results increased by approximately 87,500,000 drachmas (€256,786.50).
7. With effect from 31/7/2001, the fish product processing activities of the parent Company were spun off and taken over by the subsidiary Eurocaterers (in accordance with Law 2166/1993 and local authority decision 8583/31-12-2000).
8. An extraordinary shareholders' meeting on 21.11.2001 approved a share capital increase for the parent Company of 638,559,847 drachmas (€1,873,983.41) through the capitalization of the Law 1828/89 reserve amounting to 222,117,883 drachmas (€651,849.99), and also of the account "Other revaluations of fixed assets as per Law 2065/92" amounting to 416,441,964 drachmas (€1,222,133.42). This results in the increase of nominal value of parent Company shares by 22,015 drachmas (€0,06), which are also converted to registered shares. These actions, which also convert the denomination of the Company's share to euro (as per Law 2842/2000), were to be approved by the annual shareholders' meeting on 30.06.2002 and put into effect during 2002.
9. The company's turnover, according to the STAKOD 91 classification, is broken down by sector as follows:

<u>1/1/01-31/12/01</u>		
17.52	Manufacture of rope and nets	308,170,312
15.72	Production of animal feed	3,911,081,265
15.33	Production of fruit preserves and related foodstuffs	2,309,414,313
15.5	Production of dairy products	4,123,689,222
050.2	Operation of fish farms and fry production units	24,409,518,647
513.8	Wholesale trade in foodstuffs including fish	2,916,136,602
741.4	General commercial activity and business consultancy	134,747,175
		GRD 38,112,757,536

The certified auditor's report on the consolidated financial statements for the 2001 financial year included the following:

We have audited the seventh Consolidated Balance Sheet, the Consolidated Profit and Loss Account and its related Annex, and the Consolidated Cash Flow Statement of Nireus Chios Aquaculture SA and its subsidiaries for the year ended 31.12.2001, in accordance with the provisions of article 108 of Law 2190/1920. We applied the procedures that we considered appropriate for the purposes of our audit, which were based on the principles followed by the Greek Institute of Certified Auditors and Accountants. The relevant information contained in the board of directors' report to the shareholders is consistent with the consolidated financial statements.

Our audit did not extend to the examination of the accounts of Hellenic Fish Farming SA, which are included in



the consolidation and represent 19.47% and 16.44%, respectively, of total consolidated profits and turnover; we did not audit these financial statements but they had been audited by other certified auditors. The consolidated accounts also include the results of other group companies, which had neither been audited by us nor by other certified auditors, which in total accounted for 9.21% of group profits and 11.22% of group turnover.

Our audit revealed the following:

1. In the case of the parent company Nireus and its subsidiaries Sarandis, Fokida Fish Farming and Alpino, no provision has been made for the non-payment of outstanding amounts in accounts "Overdue promissory notes" (€107,471,352), "Outstanding cheques" (€488,575,689) and "Client debts more than 12 months overdue" (€910,675,000). In respect of doubtful and contested receivables due to the above companies, totalling 375,000,465 drachmas, an amount of 347,925,846 drachmas has been set aside, as required by Law 2238/94, which we regard as sufficient to cover the risk of non-collection. Also, the accounts DII-1 "Clients", DII-3b "Unpaid cheques" and DII-11 "Various debtors" include long-standing balances amounting to 520,000,000 drachmas (€1,526,045) which relate to Hellenic Fish Farming SA; an amount of 307,695,795 drachmas (€902,996) has been set aside to cover the risk of non-collection of these amounts.
2. In respect of one subsidiary company in 2001, in contrast to the financial year 2000, depreciation of fixed assets was calculated at a rate reduced by 50% as provided for by decree 100/1998 (an incentive for new enterprises, as applied by the National Economy Ministry); if depreciation had been fully calculated as in the previous year, the amount of depreciation would have been increased by approximately 153,758,000 drachmas.
3. Losses accrued by the parent Company, amounting to 1,051,935,066 drachmas (€356,935,066), arising from trading in securities listed on the Athens Stock Exchange, led to a debit being charged to the All-1A account "Securities trading reserve account", as provided for by Law 2992/2002 (article 2, para, 1), amounting to 1,086,737,834 drachmas (€3,189,252.63). In our opinion, the amount of 1,051,935,066 drachmas should have been debited to the results for this financial year.
4. The 2001 financial year accounts were charged (as provided for by Ministry of Finance circulars of 29-12-2000 and 6-12-2000) with losses amounting to 356,999,620 drachmas arising from revaluation of liabilities denominated in euro, Japanese Yen and US dollars, which should have been charged to the previous year's accounts. Similarly, the current year's accounts were charged, as provided for by Law 2874/29-12-2000 (art, 37, para, 3), with losses, amounting to 68,950,063 drachmas (€202,347.95), arising from the revaluation of holdings in ASE-listed companies, which should have been charged to the previous year's accounts.
5. The asset account CI-3 "Goodwill", with a balance of 349,138,948 drachmas, includes an amount relating to goodwill of a subsidiary (amounting to 181,000,000 drachmas) which was absorbed within the group in 1998, according to Law 2166/93; this amount should have been to the same year's results or within a five-year period. On this goodwill provision, no depreciation prior to 31/12/2001 has been calculated. If depreciation had been calculated cumulatively (for the period 1/1/1998-31/12/2001), it would amount to 144,800,000 drachmas of which 36,200,000 drachmas would have debited the current financial year's results.

In our opinion, taking into consideration our remarks and the company's notes, the consolidated financial statements and cash flow statements have been prepared in accordance with the provisions of Law 2190/1920 and present fairly and fully the financial structure and position of all companies included in the consolidation as at 31st December 2001 as well as the results and the cash flows of the Group for the period then ended, in line with the accounting principles applied by the parent Company, which have not changed compared to the previous accounting period, except in the respect of the points made in our note 2 above and in the the Company's notes 5 and 6.

4.5 Analysis of consolidated balance sheet data

ASSETS	1999	2000	2001	2000	2001
	<i>GRD million</i>	<i>GRD million</i>	<i>GRD million</i>	<i>€ thousand</i>	<i>€ thousand</i>
Undepreciated establishment expenses	1,429	2,443	2,141	7,169.48	6,283.20
Intangible assets	282	792	852	2,324.28	2,500.37
Less: accumulated depreciation	142	267	363	783.57	1,065.30
Tangible assets	16,369	23,541	29,423	69,085.84	86,347.76
Less: accumulated depreciation	6,169	9,496	13,740	27,867.94	40,322.82
Undepreciated assets	10,340	14,570	16,172	42,758.62	47,460.01
Holdings in affiliated companies	542	5,271	532	15,468.82	1,561.26
Long-term receivables related to affiliates.	106	106	214	311.08	628.03
Investments held as fixed assets	1,181	1,180	1,485	3,462.95	4,358.03
Other long-term receivables	45	42	66	123.26	193.69
Total tangible assets	12,214	21,169	18,469	62,124.72	54,201.03
Inventories	17,191	20,103	28,996	58,996.33	85,094.64
Receivables (debtors)	8,776	13,333	25,044	39,128.39	73,496.70
Securities	5,593	3,150	2,462	9,244.31	7,225.24
Cash at bank and at hand	274	6,223	2,694	18,262.66	7,906.09
Total current assets	31,833	42,809	59,196	125,631.69	173,722.67
Prepayments and accrued income	436	897	176	2,632.43	516.51
TOTAL ASSETS	45,912	67,318	79,982	197,558.33	234,723.40
Memo accounts	957	2,975	2,975	8,729.57	8,729.57
LIABILITIES	1999	2000	2001	2000	2001
	<i>GRD million</i>	<i>GRD million</i>	<i>GRD million</i>	<i>€ thousand</i>	<i>€ thousand</i>
Share capital	5,055	15,373	16,012	45,115.19	46,990.46
Share premium account	8,258	17,407	17,407	51,084.37	51,084.37
Various adjustments – Investment subsidies	1,306	1,930	1,419	5,663.98	4,164.34
Reserves	3,284	1,754	1,775	5,147.47	5,209.10
Results carried forward	1,193	1,305	1,329	3,829.79	3,900.22
Provisions for share capital increase	0	77	0	225.97	0.00
Various consolidations	-1,827	-3,575	-8,411	(10,491.56)	(24,683.79)
Minority rights	2,011	2,603	10,145	7,639.03	29,772.56
Total shareholders' capital	19,280	36,874	39,676	108,214.23	116,437.27
Provisions	188	175	305	513.57	895.08
Long-term debt	1,184	2,789	6,070	8,185.77	17,813.65
Short-term debts	25,144	27,303	33,656	80,126.19	98,770.36
Total debts	26,328	30,092	39,726	88,311.96	116,584.01
Accrued expenses	116	177	275	517.98	807.04
TOTAL LIABILITIES	45,912	67,318	79,982	197,558.33	234,723.40
Memo accounts	957	2,975	2,975	8,729.57	8,729.57

1 euro = GRD 340.75



4.6 Summary results per share and dividends 1999-2001

> SUMMARY RESULTS FOR THE NIREUS CHIOS AQUACULTURE S.A.

SUMMARY DATA	1999	2000	2001	2000	2001
	<i>GRD million</i>	<i>GRD million</i>	<i>GRD million</i>	<i>€ thousand</i>	<i>€ thousand</i>
Total turnover	14,045	15,774	16,814	46,292,00	49,344.09
Gross profit	4,534	5,483	5,143	16,090,10	15,094.06
Operating income (before depreciation)	2,287	2,711	2,524	7,956,57	7,408.07
Profit before interest, depreciation and tax	4,540	3,162	2,993	9,280,70	8,782.10
Profit before depreciation & tax	4,074	2,456	2,422	7,208,80	7,106.38
Profit before tax	2,780	1,080	1,094	3,168,89	3,209.10
Profit after tax	2,431	751	732	2,203,37	2,146.74
Profit after tax and directors' remuneration	2,431	711	692	2,085,99	2,029.35
Dividend	603	610	638	1,790,7	1,872.34
Weighted number of shares	12,718,076	29,005,671	29,005,671	29,005,671	29,005.671
Number of shares at the end-year	9,538,557	29,005,671	29,005,671	29,005,671	29,005.671

DATA PER SHARE ¹	1999	2000	2001	2000	2001
	<i>GRD million</i>	<i>GRD million</i>	<i>GRD million</i>	<i>€ thousand</i>	<i>€ thousand</i>
Profit before depreciation & tax per share	320	85	88	0.25	0.26
Profit before tax per share	219	37	38	0.11	0.11
Profit after tax per share	191	26	25	0.08	0.07
Profit after tax and directors' remuneration per share	191	25	24	0.07	0.07
Dividend per share ²	63	21	22	0.06	0.06

1 euro = GRD 340.75

- 1) Based on the weighted number of issued shares
- 2) Based on the issued number of shares at the end of the financial year, adjusted, retrospectively, only to take account of changes to the nominal value over the past three years.

➤ **SUMMARY RESULTS FOR THE NIREUS GROUP**

	1999	2000	2001	2000	2001
	<i>GRD million</i>	<i>GRD million</i>	<i>GRD million</i>	<i>€ thousand</i>	<i>€ thousand</i>
Total turnover	15,067	22,444	38,113	65,866.47	111,850.33
Gross profit	5,387	9,206	12,036	27,016.87	35,322.08
Operating income (before depreciation)	2,707	5,099	6,908	14,964.05	20,272.93
Profit before interest, depreciation and tax	4,899	5,594	7,568	16,416.73	22,209.83
Profit before depreciation & tax	4,069	4,237	5,947	12,434.34	17,452.68
Profit before tax	2,538	1,902	2,688	5,581.80	7,888.48
Profit before tax, after minority interests	2,355	1,646	2,009	4,830.52	5,895.82
Profit after tax	1,875	1,022	814	2,999.27	2,388.85
Weighted number of shares	12,718,076	29,005,671	29,005,671	29,005.671	29,005.671
Number of shares at the end-year	9,538,557	29,005,671	29,005,671	29,005.671	29,005.671

DATA PER SHARE⁽¹⁾	1999	2000	2001	2000	2001
	<i>GRD million</i>	<i>GRD million</i>	<i>GRD million</i>	<i>€ thousand</i>	<i>€ thousand</i>
Profit before depreciation & tax per share	320	146	205	0.43	0.46
Profit before tax per share	200	66	93	0.19	0.27
Profit before tax, after minority interests, per share	185	57	133	0.17	0.20
Profit after tax per share	147	35	28	0.10	0.08

1 euro = GRD 340.75

(1) Based on the weighted number of shares.



4.7 Cash flow statements

The following table presents a breakdown of cash flows for financial years 2000 and 2001:

A/A	CASH FLOWS FROM NORMAL OPERATING ACTIVITIES	euro 2001	euro 2000	GRD 2001	GRD 2000
A 100	Income				
101	Sales	16,813,552,103	49,342,779	15,773,968,166	46,291,910
102	Other operating income	617,461,970	1,812,067	45,255,103	132,810
103	Extraordinary and non-operating income	121,903,163	357,750	120,017,249	352,215
104	Previous years' income	335,220	984	2,674,480	7,849
105	Credit interest	163,565,298	480,016	43,708,114	128,270
106	Income from investments	59,979,703	176,023	695,380,011	2,040,734
107	Profits from sale of investments	5,809,959,076	17,050,504	4,384,627,425	12,867,579
108	Reduction of receivables (debtors)	0	0	0	0
	Less:				
109	Purchase of securities	6,012,979,927	17,646,309	4,837,963,515	14,197,985
110	Increase in receivables (debtors)	1,294,983,219	3,800,391	461,566,838	1,354,562
	Total income (A100)	16,278,793,387	47,773,422	15,766,100,195	46,268,819
A 200	Expenditure				
201	Cost of sales (less depreciation and provisions)	12,526,432,231	36,761,357	9,781,169,867	28,704,827
202	Administration costs	1,795,041,365	5,267,913	1,785,635,851	5,240,311
203	Research and development costs	58,422,359	171,452	37,936,586	111,333
204	Distribution costs	301,525,457	884,888	1,501,350,636	4,406,018
205	Costs of short-time work/downtime	0	0	0	0
206	Other costs	55,276,282	162,219	560,355,792	1,644,478
207	Increased inventories	1,925,088,699	5,649,563	0	0
208	Increase in prepayments and accrued income	0	0	0	0
209	Reduction in accrued expenses	0	0	0	0
210	Reduction of short-term debt (exc. banks)	0	0	474,807,988	1,393,420
	Less:				
211	Decreased inventories	0	0	152,184,759	446,617
212	Decrease in prepayments and accrued income	89,911,477	263,863	116,937,841	343,178
213	Increase in accrued expenses	85,201,291	250,040	3,290,487	9,657
214	Increase in short-term debt (exc. banks)	864,907,806	2,538,247	0	0
	Total expenditure (A200)	15,621,765,819	45,845,241	13,868,843,633	40,700,935
A 300	Tax expenditure		0		0
301	Income tax	362,445,201	1,063,669	329,223,612	966,173
302	Tax not included in operating costs	7,461,969	21,899	29,827,069	87,534
303	Previous years' tax adjustments	0	0	0	0
304	Reduction of tax liability, duties payable	0	0	0	0
	Less:				
305	Increase in tax liability, duties payable	46,718,514	137,105	61,490,333	180,456
	Total tax expenditure (A300)	323,188,656	948,463	297,560,348	873,251
	Cash flows from normal operating activities (A100 -A200 -A300) = A	333,838,912	979,718	1,599,696,214	4,694,633

A/A		GRD	euro	GRD	euro
	CASH FLOWS FROM NORMAL OPERATING ACTIVITIES	2001	2000	2001	2000
B 100	Income				
101	Sales of intangible assets	0	0	0	0
102	Sales of tangible assets	9,554,237	28,039	14,283,055	41,917
103	Sales of holdings and securities	0	0	0	0
104	Reduction of long-term receivables	2,034,830	5,972	3,266,938	9,587
105	Income from holdings and securities	265,132,428	778,085	184,282,890	540,816
106	Credit interest (from long-term and other debtors)	0	0	0	0
	Total income (B100)	276,721,495	812,095	201,832,883	592,320
B 200	Expenditure				
201	Purchases of intangible assets	36,901,628	108,295	1,271,186	3,731
202	Purchases of tangible assets	1,323,119,236	3,882,962	1,303,297,090	3,824,790
203	Purchases of holdings and securities	691,191,903	2,028,443	11,181,769,553	32,815,171
204	Increase of long-term receivables	0	0	0	0
205	Increased establishment expenses	48,488,843	142,300	374,197,841	1,098,159
	Total expenditure (B200)	2,099,701,610	6,162,000	12,860,535,670	37,741,851
	Cash flows from investment activities				
	(B100 - B200) = B	-1,822,980,115	-5,349,905	-12,658,702,787	-37,149,531
C	Cash flows related to financial activities				
100	Income				
101	Share capital and share premium account increases	0	0	19,467,114,000	57,130,195
102	Income related to fixed asset subsidies	181,534,240	532,749	20,750,000	60,895
103	Increase in long-term debt	0	0	1,565,263,775	4,593,584
104	Increase in long-term debt (bank accounts)	0	0	0	0
	Total income (C100)	181,534,240	532,749	21,053,127,775	61,784,674
C 200	Expenditure				
201	Reduction (repayment) of shareholders' capital (repayment)	0	0	0	0
202	Repayments of fixed asset subsidies	0	0	0	0
203	Reduction in long-term debt	267,313,985	784,487	0	0
204	Reduction in long-term debt (bank accounts)	1,116,836,958	3,277,585	2,658,281,022	7,801,265
205	Interest payable	734,206,718	2,154,679	750,091,166	2,201,295
206	Dividends payable	612,947,839	1,798,820	604,529,050	1,774,113
207	Distribution of profits to employees	0	0	0	0
208	Directors' remuneration	40,000,000	117,388	0	0
	Total expenditure (C200)	2,771,305,500	8,132,958	4,012,901,238	11,776,673
	Cash flows related to financial activities				
	(C100 - C200) = C	-2,589,771,260	-7,600,209	17,040,226,537	50,008,002
	AGGREGATE CASH FLOWS (A+B+C)	-4,078,912,463	-11,970,396	5,981,219,964	17,553,103
	PLUS: CASH BALANCE AT START OF YEAR	6,015,167,154	17,652,728	33,947,190	99,625
	END-YEAR CASH BALANCE	1,936,254,691	5,682,332	6,015,167,154	17,652,728

1 euro = GRD 340.75



4.8 Intra-group transactions

Transactions between Nireus SA and its affiliated and subsidiary companies during the financial year ending 31/12/2001 were as follows:

<i>(GRD)</i>		2001	
AFFILIATE/SUBSIDIARY	Sales to affiliate	Purchases from aff.	
Thetis SA	186,480	-	
Inousses Fish Farming SA	864,254,946	854,566,585	
Proteus Construction SA	14,307,252	262,965,149	
Nireus Fisheries & Aquaculture Consultants SA	-	22,650,335	
Euromare Insurance Agency SA	-	-	
Sarantis SA	950,892	745,289	
Feedus SA	180,000	2,661,300,300	
Eurocaterers SA	1,600,000	-	
Fokida Fish Farming SA	279,402,562	1,486,409,810	
Alpino SA	115,311,557	1,322,421,799	
Hellenic Fish Farming SA	-	-	
Interpesca SA	-	-	

<i>(GRD)</i>		2001	
AFFILIATE/SUBSIDIARY	Debts to affiliate	Receivables from aff.	
Thetis SA	-	318,713,772	
Inousses Fish Farming SA	-	525,386,990	
Proteus Construction SA	210,236,174	-	
Nireus Fisheries & Aquaculture Consultants SA	5,805,632	-	
Euromare Insurance Agency SA	-	44,050,824	
Sarandis SA	-	2,900,844	
Feedus SA	114,388,270	-	
Eurocaterers SA	22,371,295	-	
Fokida Fish Farming SA	-	1,393,637,497	
Alpino SA	-	799,194,930	
Hellenic Fish Farming SA	-	4,647,960	
Interpesca SA	-	68,908,183	

5. The Board of Directors and directors' interests

5.1 Members of the Board of Directors

The current Board of Directors, elected by an annual shareholders' meeting on 23.7.2001, with a term of office ending in 2006, was convened on 24.7.2001. The Board comprises:

The Board of Directors comprises the following:

ARISTIDES BELLES	Chairman and Managing Director	(Executive member)
NIKOLAOS CHAVIARAS	Vice-President and Managing Deputy Director	(Executive member)
DIMITRIOS LOUBOUNIS	Member and Executive Director	(Executive member)
IOANNA ATHANASOPOULOU	Member	(Non-executive member)
PANDELIS LAMBRINOUEDES	Member	(Non-executive member)
EPAMINONDAS LAMBADARIOS	Member	(Independent, non-executive member)
STATHIS N. SCHINAS	Member	(Independent, non-executive member)

Aristides St. Belles – Chairman and Managing Director of NIREUS S.A.

A graduate from the Business Administration Faculty of the Piraeus Graduate School of Industrial Studies. He is a shareholder, founding member and Chairman of the Board of Directors of the Company. He is also Chairman of the Hellenic Aquaculture Association (HSA), member of the Board of Directors of the Hellenic Exporters Association (HEA), and member of the Board of the Club of Entrepreneurs.

Nikolaos Emm. Chaviaras – Vice-President and Deputy Managing Director and General Manager, Aegean Operations

Shareholder and founding member of Nireus SA
Member of the Board of Directors of Inousses Fish Farming SA
Chairman and Chief Executive Officer of Proteus Construction SA
Responsible for the co-ordination and implementation of the investment plans of the Nireus Group.

Dimitrios Loubounis – Executive Director

A qualified electrical and mechanical engineer, graduate of the Athens Polytechnic. Between 1983 and 1988 Mr Loubounis was a member of the Ministry of National Economy's department responsible for investment assessment, regional development, related European Union funding programmes and the negotiation of funding agreements. After 1988 he established a business consultancy and in 1995 joined Nireus SA as special advisor to the Group on investment programmes (in Greece and abroad). Since 1997 he has been General Manager of Top Finance SA and since 1998 deputy chairman of Sarandis S.A.

**Ioanna Athanasopoulou-Karahaliou – Non-executive board member**

A graduate of the University of Athens Law School specialising in commercial and business law. Ms Athanasopoulou has practised as a lawyer since 1980 dealing with tax, business, and capital market affairs. Based in Athens (Omirou 51), she has been the Company's legal advisor since 1988 and a member of the Board of Directors since 1994.

Pantelis P. Lambrinoudes – Non-executive board member

Mr Lambrinoudes is a shareholder and founding member of the Company and member of the Board of Nireus SA. He is also Chairman of Board of Directors of Keyfood S.A.

Epaminondas Lambadarios – Independent, Non-executive board member

A graduate of the University of Athens Law School with a postgraduate qualification Harvard University Law School.

Between 1969 and 1970 he worked with Cleary, Gottlieb, Steen & Hamilton in New York. Since 1970 he has been managing director of Lambadarios and Associates.

Stathis N. Schinas – Independent, Non-executive board member

Mr. Schinas was born in Athens in 1956, where he concluded his secondary school studies (2nd Gymnasium, 1974) and university studies (Economic University of Athens, 1980).

Following his service in the military, and for 15 consecutive years, he pursued a career in journalism. Among various positions, he has served as a chief editor to *Financial Kathimerini*, at *Ependytis*, in the financial section of *Apogevmatini*, as well as the radio station Flash 9.61. He has also been an associate of the financial newspaper *Imerissia*, as well as National Television. In 1986/7 he was an associate to KEPE and, in 1989 and 1991, a privatization adviser to the Industrial Reconstruction Organization (OAE).

During the 1990s, he acted as an adviser to several companies in the financial sector including the special advisory positions to the General Hellenic Bank, Ionian Leasing among several Athens Stock Exchange-listed companies. In 1997 and 1999 he also worked with Nikko Securities. Since 1999 he is fully involved with financial services activities.

The Company's operations are run by an experienced team of managers of which the following are key members:

Christos Triandafillou – General Manager, Fish Farming Operations

A graduate of the University of Athens, Department of Biology, Mr Triandafillou is a specialist in ichthyology and fish pathology and has been involved professionally with fish farming since 1983. He was one of the founders of Fokida Fish Farming in 1988 and was its Chairman and Chief Executive Officer from 1988 to 1999. He was Chairman and Chief Executive Officer of Fokida Aquaculture from 1996 to 1999 and of Lefkas Fish Farming from 1997 to 1999. In October 2000 he was appointed Director, Aquaculture Production at Nireus and in March 2001 he assumed the responsibilities of Deputy General Manager of the fish farming operations

Dimitrios I. Papanicolaou – Finance Director and Head of Investor Relations office

A graduate of the Business Administration and Applied Informatics Department of the Economic University of Piraeus, Mr Papanicolaou followed post-graduate courses in economics at the University of Toronto. During the past 20 years he has served in managerial positions in various multinational and Greek companies including at: Econ Industries, as Accounting Manager and Finance Manager; Dodoni Ice Cream, as Finance Manager; at Ridenco, as Finance & Administration Manager. He joined the Company's executive team in July 2001.

Georgios K. Papadis – Technical Director

A mechanical engineering graduate from the Technical University of Athens, Mr Papadis has six years' experience in industrial design in Germany and considerable construction experience from participation in various projects. He joined the management group of the Company in 1993 and served as Technical Manager until December 1997. He was Investment Director until November 1998

Theodoros T. Alexacos – Sales Director, Aquaculture Division

A graduate from the business administration faculty of the University of Charleston, South Carolina, USA. He served as sales executive in several multinational companies in Greece and abroad over a period for five years, including 3E, Germanos SA, Axxon SA. He joined the Company's management team in November 1998.

Georgios Kaimenas – Director of Information Technology

Mr Kaimenas has studied economics at the Economic University of Athens and has attended seminars on programming languages, databases, network systems etc. He has pursued postgraduate studies in Systems Analysis and Informatics and has 18 years' professional experience, including 10 years with computer systems. He served in management positions at Citroen Hellas and EDS Hellas before joining the Company's management in June 1999.

Aphrodite Barelie – Marketing Director

A graduate of the University of Laverne, Ms Barelie is a marketing specialist and holder of an MBA from the same university. She has 15 years professional experience having worked for several multinational food companies: including EVGA, Marketing Director and Senior Product Manager at Hellenic Biscuits. She joined the Company's management in February 2000.

*

Total annual gross salaries of company managers, excluding the fees of the members of the Board of Directors during 2001, amounted to 244.6 million drachmas (the highest salary being 30.6 million drachmas, the lowest 10.6 million). This includes salaries of staff who left the Company during 2001.

The address of the managers and members of the Board of Directors of the Company is c/o Nireus S.A., Dimokritou Street, Koropi, Portsi , GR-194 00.



5.2 Shareholdings and other directorships of Board members

The following table indicates where members of the Nireus Board of Directors, and of the Company's major shareholders, have holdings in other companies and provides details of those holdings.

The Nireus directors declare that they have no holdings greater than 10% in other companies and that they have no other relations, agreements or contracts with other companies except those indicated below. Furthermore, no business relationships exist between the Company and those companies in which its directors have holdings or management positions except for those indicated below and in Chapter 6.

DIRECTOR / SHAREHOLDER	COMPANY	MANAGEMENT POSITION	HOLDING (%)
Aristides Belles	Nireus Aquaculture SA	Chairman and Managing Director	19.38%
	Thetis SA	Chairman and Managing Director	-
	Proteus Construction S.A.	Chairman and Managing Director	20%
	Nireus Fisheries and Aquaculture Consultants S.A.	Chairman and Managing Director	45%
	Fish of Africa Ltd.	Chairman	-
	Feedus S.A.	Chairman and Honorary Man. Director	9.6%
	Inousses Fish Farming S.A.	Chairman and Managing Director	1.1%
	SOS Aegean	Chairman and Managing Director	20%
	Eurocaterers S.A.	Chairman and Managing Director	10%
	Euomare Insurance Agency S.A.	Chairman	-
	A – Sea S.A.	Vice-chairman and Deputy Man. Director	-
	Fokida Fish Farming S.A.	Director	-
	Top Finance S.A.	Chairman	50.48%
	Caramel S.A.	-	13.5%
	Hellenic Fish Farming S.A.	Director	-
	Hellenic Agro-exports S.A.	Chairman	-
	Alpino S.A.	Managing Director	-
	Sarandis S.A.	Chairman and Managing Director	-
Nikolaos Chaviaras	Nireus Chios Aquaculture S.A.	Vice-chairman and Deputy Man. Director	11.15%
	Thetis S.A.	Vice-chairman	-
	S/M Key Food S.A.	Vice-chairman	50%
	Fokida Fish Farming S.A.	Chairman and Managing Director	-
	Proteus Construction S.A.	Vice-chairman	20%
	Nireus Fisheries and Aquaculture Consultants S.A.	Vice-chairman	-
	Feedus S.A.	Honorary chairman and Director	6.4%
	Inousses Fish Farming S.A.	Director	1.1%
	SOS Aegean	Vice-chairman	20%
	Eurocaterers S.A.	Vice-chairman and Deputy Man. Director	-
	Top Finance S.A.	-	10.21%
	Interpesca S.A.	Vice-chairman	-
	Alpino S.A.	Honorary Managing Director	-
	Sarandis S.A.	Director	-

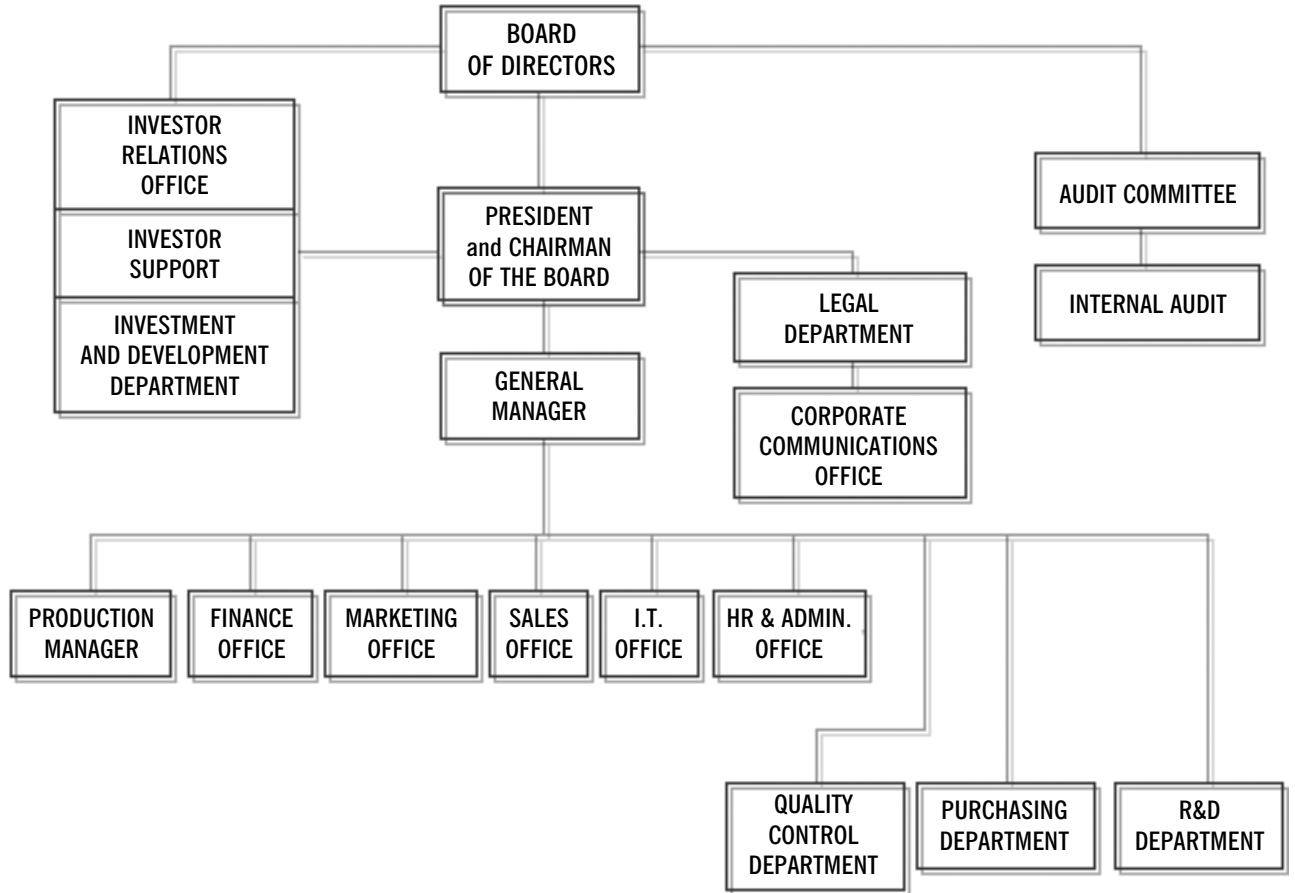
Dimitrios Loubounis	Nireus Chios Aquaculture S.A.	Board advisor	-
	Thetis S.A.	Director	-
	Nireus Fisheries and Aquaculture Consultants S.A.	Director	-
	Feedus S.A.	Director	-
	Eurocaterers S.A.	Director	-
	Inousses Fish Farming S.A.	Director	-
	Proteus Construction S.A.	Director	-
	Top Finance S.A.	Vice-chairman and Managing Director	11.08%
	SOS Aegean	Director	-
	Caramel S.A.	Director	-
	I.F.F.C.	Director	-
	Fokida Fish Farming S.A.	Director	-
	Alpino S.A.	Director	-
	Ocean Fish of Oman WLL	Director	-
	Aquacon A.S.	Director	-
	Sarandis S.A.	Vice-chairman	-
Ioanna Athanasopoulou	Nireus Chios Aquaculture S.A.	Director	-
	Inousses Fish Farming S.A.	Director	-
	Thetis S.A.	Director	-
	Nireus Fisheries & Aquaculture Consultants S.A.	Director	-
	Proteus Construction S.A.	Director	-
	Fish of Africa Ltd.	Director	-
	Feedus S.A.	Director	-
	Eurocaterers S.A.	Director	-
	Euromare Insurance Agency S.A.	Director	-
	SOS Aegean	Director	-
	Top Finance S.A.	Director	8.51%
	BEK S.A.	Director	-
	Ardipos S.A.	Director	-
	Fokida Fish Farming S.A.	Director	-
	Hellenic Fish Farming SA	Director	-
	Alpino S.A.	Director	-
Sarandis S.A.	Director	-	
Pandelis Lambrinoudis	Nireus Chios Aquaculture S.A.	Director	2.37%
	S/M Key Food S.A.	Vice-chairman	49.9%
Epaminondas Lambadarios	Philip Morris Hellas S.A.	Chairman	-
	Aspis Insurance Group	Vice-chairman	-
	Space Imaging Europe S.A.	Vice-chairman	9.4%
	Athletic Game Services	Vice-chairman	5%
	Grey Advertising S.A.	Director	-
	Goodyear Hellas S.A.	Director	-
	Athens Breweries	Director	-
	Proton Investment Bank	Director	-
	Dow Hellas	Director	-
	Kalogianni Bros. S.A.	Director	-



5.3 Participation of Nireus S.A. Directors and managers in the Boards of Directors of other companies

Function	Name of post-holder
Directors and others receiving remuneration from the Company	
Chairman and managing director	Aristidis Belles
Vice-chairman and executive director	Nikolaos Chaviaras
Director and advisor to the Board	Dimitrios Loubounis
Director and legal adviser	Ioanna Athanasopoulou
General manager	Christos Triandafillou
Finance director	Dimitrios Papanicolaou
Chief accountant	Soultana Gioka
Head of internal audit	Josephine Deyaita
Certified auditor	Nikolaos Bosinakos
Certified auditor	Stilianos Xenakis
Certified auditor	Ioannis Zouridakis
Investor support	Spyros Stathopoulos
Head of legal services and corporate announcements	Maria Lambrinou
Affiliated companies	THETIS S.A.
	INOUSSES FISH FARMING S.A.
	FOKIDA FISH FARMING S.A.
	PROTEUS CONSTRUCTION S.A.
	NIREUS CONSULTANTS S.A.
	EUROMARE INSURANCE S.A.
	INTERPESCA S.A.
	ICHTHIOFARMA S.A.
	SARANDIS S.A.
	FEEDUS S.A.
	EUROCATERERS S.A.
	ALPINO S.A.
	HELLENIC FISH FARMING S.A.

5.4 Management structure



5.5 Loans and guarantees made to Company personnel

No loans have been advanced and no guarantees given to company personnel except those related to its day-to-day activities and those that have been approved by the Company's management bodies.

6. Financial results of Nireus subsidiaries and AFFILIATES

6.1. Subsidiaries

6.1.1. Thetis S.A.

NIREUS holding: 100%

THETIS S.A. was established in 1996 with registered offices at Koropi-Attica. The company processes and trades in frozen products, mainly various types of fish. Although not operative during the past two years, the Company intends to restart operations during the current year.

The Company's Board of Directors, elected by an annual shareholders' general meeting on 6.12.2002 to serve until 2007, met for the first time on 11.11.2002. It comprises the following persons:

Aristides Belles	Chairman & Managing Director
Nikolaos Chaviaras	Vice-President
Dimitrios Loubounis	Member
Ioanna Athanasopoulou	Member

The Company's total share capital is €1,106,118, comprising 37,700 bearer shares each of nominal value €29.34. The sole shareholder is Nireus Chios Aquaculture S.A.

The following table presents summary data from the Company's profit & loss account and balance sheet for the 2001 financial year:

BALANCE SHEET	<i>GRD million</i>		<i>(€ thousand)</i>	
	31-12-00	31-12-01	31-12-00	31-12-01
ASSETS				
Undepreciated establishment expenses	10	7	29	21
Total fixed assets	20	16	59	47
Total current assets	625	328	1,834	963
Prepayments and accrued income	0	0	0	0
Total assets	655	351	1,922	1,030
LIABILITIES				
Share capital	377	377	1,106	1,106
Reserves	2	2	6	6
Total shareholders' capital	23	13	67	38
Total current liabilities	629	335	1,846	983
Accrued expenses	0	0	0	0
Total liabilities	655	351	1,922	1,030

PROFIT & LOSS ACCOUNT

	GRD million		(€ thousand)	
	2000	2001	2000	2001
Turnover	0	0	0	0
Gross profit	0	0	0	0
Operating revenue	-2	-2	-6	-6
Profit before taxes	-3	-10	-9	-29
Profit before tax and board remuneration	-3	-10	-9	-29

The company rents premises from Nireus SA within the latter's premises at Koropi, Attica.

6.1.2. PROTEUS CONSTRUCTION SA.***NIREUS holding: 50%***

PROTEUS CONSTRUCTION S.A. was established in May 1996 with headquarters in the Municipality of Kardamila-Chios. The company manufactures equipment for fish farming, such as nets, cages, etc.. The Company is registered in the Public Companies' Register (35872/84/B/96/03) with a prospective term of operation of five years.

The Company's Board of Directors, elected by an extraordinary shareholders' general meeting on 5.12.2001 to serve until 2006, met for the first time on 2.1.2002 and comprises:

Aristides Belles	Chairman & Managing Director
Nikolaos Chaviaras	Vice-President
Dimitrios Loubounis	Member
Ioanna Athanasopoulou	Member

The Company's total share capital is €58,680, comprising 2,000 bearer shares each of nominal value €29.34. The breakdown of holdings is as follows:

Shareholder	Number of shares	Extent of holding
Nireus Chios Aquaculture S.A.	1,000	50%
Aristides Belles	400	20%
Nikolaos Chaviaras	400	20%
Pandelis Lambrinoudis	200	10%
Total	2,000	100%

The following table presents summary data from the Company's profit & loss account and balance sheet for the 2001 financial year:

BALANCE SHEET	<i>GRD million</i>		<i>(€ thousand)</i>	
	31-12-00	31-12-01	31-12-00	31-12-01
ASSETS				
Undepreciated establishment expenses	5	3	15	9
Total current assets	579	539	1,699	1,582
Prepayments and accrued income	0	0	0	0
Total assets	597	557	1,752	1,635
LIABILITIES				
Share capital	20	20	59	59
Reserves	7	37	21	109
Total shareholders' capital	27	102	79	299
Provisions	3	0	9	0
Total current liabilities	567	450	1,664	1,321
Accrued expenses	0	5	0	15
Total liabilities	597	557	1,752	1,635

PROFIT & LOSS ACCOUNT	<i>GRD million</i>		<i>(€ thousand)</i>	
	2000	2001	2000	2001
Turnover	661	705	1,940	2,069
Gross profit	158	175	464	514
Operating revenue	140	165	411	484
Profit before taxes	124	159	364	467
Profit before tax and board remuneration	72	111	211	326

The company manufactures fish farming equipment which it supplies to Nireus SA.

6.1.3. NIREUS FISHERIES & AQUACULTURE CONSULTANTS S.A.

NIREUS holding: 55%

Nireus Fisheries and Aquaculture Consultants S.A. was established in October 1996 with its registered office in the Municipality of Koropi-Attica. The company undertakes EU-sponsored research projects and supplies technical know-how derived from this work in respect of fishing, aquaculture and environmental protection to Nireus Chios Aquaculture S.A.

The Company's Board of Directors, elected by an extraordinary shareholders' meeting on 7.12.2001 to serve until 2007, met for the first time on 20.1.2002 and comprises:

Aristides Belles	Chairman & Managing Director
Nikolaos Chaviaras	Vice-president
Ioanna Athanasopoulou	Member
Dimitrios Loubounis	Member

The Company's total share capital is € 60.000, comprising 2,000 registered shares each of nominal value € 30. The breakdown of holdings is as follows:

Shareholder	Number of shares	Extent of holding
Nireus Chios Aquaculture S.A.	1,100	55%
Aristides Belles	900	45%
Total	2,000	100%

The following table presents summary data from the Company's profit & loss account and balance sheet for the 2001 financial year:

BALANCE SHEET	<i>GRD million</i>		<i>(€ thousand)</i>	
	31-12-00	31-12-01	31-12-00	31-12-01
ASSETS				
Undepreciated establishment expenses	8	7	23	21
Total current assets	62	37	182	109
Prepayments and accrued income	0	21	0	62
Total assets	73	66	214	194
LIABILITIES				
Share capital	20	20	59	59
Reserves	9	9	26	26
Total shareholders' capital	47	63	138	185
Provisions	0	0	0	0
Total current liabilities	26	3	76	9
Accrued expenses	0	0	0	0
Total liabilities	73	66	214	194
PROFIT & LOSS ACCOUNT				
	<i>GRD million</i>		<i>(€ thousand)</i>	
	2000	2001	2000	2001
Turnover	54	42	158	123
Gross profit	38	42	112	123
Operating revenue	12	-11	35	-32
Profit before taxes	13	16	38	47
Profit before tax and board remuneration	10	16	29	47

The company provides consultancy services to Nireus SA relating to European Union research programmes.

6.1.4. Fish of Africa Ltd.

NIREUS holding: 100%

Fish of Africa Ltd was established in 1997, registered in Tanzania. The company sources cheap fish raw material, mainly shellfish and octopus that is, for the most part, subsequently supplied to Nireus Chios Aquaculture S.A.

The founding Board of Directors of the Company comprises:

Aristides Belles	Chairman
Apostolos Tzoumas	Managing Director
Ioanna Athanasopoulou	Member

The Company's total share capital is 150 million Tanzanian shillings and comprises 15,000 registered shares each of a nominal value 10,000 shillings. Nireus Chios Aquaculture S.A. is the sole shareholder. The Company's first financial year ended on 31.12.2000.

Summary data from the Company's recent profit & loss accounts and balance sheets are as follows:

SUMMARY FINANCIAL DATA, FINANCIAL YEAR 2000-2001

	31-12-00	31-12-01	31-12-00	31-12-01
	<i>GRD million</i>		<i>(€ thousand)</i>	
Total assets				
Total shareholders' capital	-	-	-	-
Share capital	182,4	182,4	535	535
Reserves	-	-	-	-
Turnover	73	43	214	127
Profit before taxes	0	-	0	-

6.1.5. Aquacom Ltd.

NIREUS holding: 100%

Aquacom Ltd was established in 1998, registered in the British Virgin Islands with an indefinite prospective period of operation. The company is involved in general trade and holdings. The Company is managed by Abacus Management Ltd whose representative in Greece is Mr Aristides Belles

The Company's total share capital is 231 million drachmas. Nireus Chios Aquaculture S.A. is the sole shareholder.

The following table presents summary data from the Company's profit & loss account and balance sheet for the two last financial years :

SUMMARY FINANCIAL DATA, FINANCIAL YEAR 2000-2001

	31-12-00	31-12-01	31-12-00	31-12-01
	GRD million		(€ thousand)	
Total assets	231	389	678	1,142
Total shareholders' capital	231	389	678	1,142
Share capital	231	389	678	1,142
Reserves	-	-	-	-
Turnover	-	-	-	-
Profit before taxes	-29	-	-85	-

The company has concluded a number of agreements/collaborations with Nireus S.A.

6.1.6. Inousses Fish Farming S.A.

NIREUS holding: 97.8%

INOUSSES FISH FARMING S.A. was established in 1989, registered in Kardamila-Chios. The Company occupies the same office premises as NIREUS S.A.

The Company's activities are:

- ▶ Establishment of fish farming units with modern technical and scientific resources, initially on the island of Inousses and subsequently in other parts of Greece.
- ▶ Purchase of raw materials for the production of fry and other related products and the distribution of similar products sourced from abroad in Greece.
- ▶ Trade in and import of fresh and frozen fish and seafood products and similar products.
- ▶ Purchase or leasing of sites suitable for the operation of installations suitable for such activities.
- ▶ Other activities related to the import, export, production, trade in fish farming raw materials and fish in general and related machinery and installations.

The company produces sea bream and sea bass, and new species such as pagrus.

The Company's total share capital is 718.6 million drachmas (€2,109,000) comprising 7,030,000 shares each of nominal value 100 drachmas The breakdown of share ownership is as follows:

Shareholder	Number of shares	Extent of shareholding
Nireus Chios Aquaculture S.A.	6,875,500	97.8%
Aristides Belles	77,250	1.1%
Nikolaos Chaviaras	77,250	1.1%
Total	7,030,000	100%

In November 2000, Inousses Fish Farming S.A. acquired the company EGEAS S.A.

The Company's Board of Directors was elected on 19.01.2000 by a shareholders' annual general meeting with a term of office ending in 2003. The Board met for the first time on 20.01.2000 and comprises:

Aristides Belles	Chairman & Managing Director
Nikolaos Chaviaras	Vice-president and Deputy Managing Director
Ioanna Athanasopoulou	Member
Dimitrios Loubounis	Member
Nikolaos Anagnopoulos	Member

The following table presents basic financial data for the 2001 financial year:

BALANCE SHEET	<i>GRD million</i>		<i>(€ thousand)</i>	
	31-12-00	31-12-01	31-12-00	31-12-01
ASSETS				
Undepreciated establishment expenses	32	24	94	70
Total current assets	3,184	2,918	9,344	8,563
Prepayments and accrued income	11	0	32	0
Total assets	4,155	3,896	12,194	11,434
LIABILITIES				
Share capital	703	719	2,063	2,110
Reserves	59	59	173	173
Total shareholders' capital	1,458	1,418	4,279	4,161
Provisions	19	19	56	56
Total current liabilities	2,663	2,455	7,815	7,205
Accrued expenses	15	4	44	12
Total liabilities	4,155	3,896	12,194	11,434

PROFIT & LOSS ACCOUNT	<i>GRD million</i>		<i>(€ thousand)</i>	
	2000	2001	2000	2001
Turnover	2,433	1,126	7,140	3,304
Gross profit	513	268	1,506	787
Operating revenue	383	230	1,124	675
Profit before tax and depreciation	261	156	766	458
Profit before taxes	106	-5	311	-15
Profit after tax and board remuneration		-5	194	-15

The company collaborates with Nireus SA in the supply of raw materials for fish farming and supplies Nireus with commercial quantities of fresh fish.

6.1.7. Alpino S.A.

NIREUS holding: 86%

ALPINO S.A. was established in 1980, registered in Nea Evkarpia-Thessaloniki and at 5 Patriarchou Athinagora Street. According to its Articles of Association, the Company's objective is industrial production of dairy products and processing, production and trade in related foodstuffs.

The Company's total share capital is 1,295.5 million drachmas (€ 3,782,860) comprising of 1,295,500 shares each of nominal value € 2.92. A breakdown of shareholdings is as follows:

Shareholder	Number of shares	Extent of shareholding
Nireus Chios Aquaculture S.A.	1,114,130	86%
Nikolaos Christodoulou	90,685	7%
Stergios Christodoulou	90,685	7%
Total	1,295,500	100%

The current Board of Directors, elected by an annual shareholders' meeting on 25.02.2000, with a term of office ending in 2005, met for the first time on 25.02.2000 and comprises:

Nikolaos Christodoulou	Chairman
Aristides Belles	Managing Director
Nikolaos Chaviaras	Deputy Managing Director
Ioanna Athanasopoulou	Member
Dimitrios Loubounis	Member
Dimitrios Peikos	Member

Summary financial data relating to financial year 2001 is as follows:

BALANCE SHEET	<i>GRD million</i>		<i>(€ thousand)</i>	
	31-12-00	31-12-01	31-12-00	31-12-01
ASSETS				
Undepreciated establishment expenses	495	453	1,453	1,329
Total fixed assets	2,542	2,349	7,460	6,894
Total current assets	3,722	4,096	10,923	12,021
Prepayments and accrued income	22	16	65	47
Total assets	6,781	6,914	19,900	20,291
LIABILITIES				
Share capital	1,296	1,289	3,803	3,783
Reserves	258	264	757	775
Total shareholders' capital	2,294	1,935	6,732	5,679
Reserves	84	31	247	91
Long-term liabilities	149	50	437	147
Total short-term liabilities	4,232	4,867	12,420	14,283
Accrued expenses	22	31	65	91
Total liabilities	6,781	6,914	19,900	20,291

**PROFIT & LOSS ACCOUNT**

	<i>GRD million</i>		<i>(€ thousand)</i>	
	2000	2001	2000	2001
Turnover	4,162	4,227	12,214	12,405
Gross profit	1,089	1,057	3,196	3,102
Operating revenue	596	306	1,749	898
Profit before tax and depreciation	390	140	1,145	411
Profit before taxes	7	-287	21	-842
Profit after tax and board remuneration	0	-287	0	-842

The company has agreements whereby Nireus S.A. distributes the latter's products, as its representative, in northern Greece and, similarly, Nireus represents the Alpino company and distributes its products in southern Greece.

The company rents premises at the Nireus S.A. installations at Koropi-Attica.

6.1.8. Eurocaterers S.A.***NIREUS holding: 90%***

Eurocaterers S.A. was established in May 1999, registered in the Municipality of Koropi-Attica (Public Companies Register ref 42869/04/B/41) with a 50-year prospective period of activity. The Company produces fresh and/or frozen delicacies and, with effect from 31.12.2001, took over the related fish-product processing activities of Nireus S.A. which it carries out at premises rented from the latter company at Koropi.

The current Board of Directors, whose term of office ends in 2005, comprises:

Aristides Belles	Chairman & Managing Director
Nikolaos Chaviaras	Vice-chairman, Deputy Managing Director
Ioanna Athanasopoulou	Member
Dimitrios Loubounis	Member
Soultana Belle	Member

The Company's total share capital is 475 million drachmas (€ 1,393,650) comprising 47,500 registered shares each of nominal value € 29.34. A breakdown of ownership of shareholdings is as follows:

Shareholder	Number of shares	Extent of holding
Nireus Chios Aquaculture S.A.	42,750	90%
Aristides Belles	4,750	10%
Total	47,500	100%

The company's first full-year financial statements were those prepared for the year-ending 31.12.2000.

The following table presents summary data from the Company's profit & loss accounts and balance sheets for the last two financial years:

BALANCE SHEET	<i>GRD million</i>		<i>(€ thousand)</i>	
	31-12-00	31-12-01	31-12-00	31-12-01
ASSETS				
Undepreciated establishment expenses	129	158	378.6	464
Total fixed assets	366	802	1,074.1	2,354
Total current assets	83	2,113	243.6	6,201
Prepayments and accrued income	1	0	2.9	0
Total assets	579	3,073	1,699.2	9,018
LIABILITIES				
Share capital	475	475	1,394.0	1,394
Total shareholders' capital	453	608	1,329.4	1,784
Provisions	0	0	0.0	0
Long-term liabilities	0	0	0.0	0
Total short-term liabilities	126	2,465	369.8	7,234
Accrued expenses	0	0	0.0	0
Total liabilities	579	3,073	1,699.2	9,018
PROFIT & LOSS ACCOUNT				
	<i>GRD million</i>		<i>(€ thousand)</i>	
	2000	2001	2000	2001
Turnover	28	1,931	82	5,667
Gross profit	28	115	82	337
Operating revenue	28	9	82	26
Profit before tax and depreciation	28	22	82	65
Profit before taxes	-23	22	-67	65
Profit after tax and board remuneration	0	22	0	65

The company rents premises at Nireus SA's Koropi site from where it provides Nireus with product processing services.

6.1.9 Fokida Fish Farming S.A.

NIREUS holding: 69.71%

The company was established in 1988, registered in the Community of Elea-Fokida. According to its Articles of Association, its objectives are: the intensive cultivation of fish from Greek waters, including shellfish and molluscs and freshwater fish; the trade in, processing and industrialisation of such production; the carrying out of aquaculture studies and the trade in and manufacture of equipment for aquaculture units; and the representation of domestic or foreign firms involved with the such activities; and the establishment of a hatchery for the production of fish spawn.

The company is primarily involved with breeding and trade in fish, sea bass and sea bream in particular.

The current Board of Directors, elected by an extraordinary shareholders' general meeting on 17.11.1999 with a period of office ending in 2006, met for the first time on 17.11.1999 and comprises:

Nikolaos Chaviaras	Chairman & Man. Director
Christos Triandafillou	Vice-President
Aristides Belles	Member
Ioanna Athanasopoulou	Member
Dimitrios Loubounis	Member

The company's total share capital is €3,758,897 comprising 256,580 bearer shares each of nominal value €14.65. A breakdown of shareholdings is as follows:

Shareholder	Number of shares	Extent of holding
NIREUS S.A.	178,857	69.71%
INOUSSES S.A.	49,315	19.22%
Christos Triandafillou	24,641	9.60%
Kefalonia Fish Farm	2,461	0.96%
Ithaki Fish Farm	1,306	0.51%
Total	256,580	100%

The following table presents summary data from the Company's profit & loss account and balance sheet for the 2001 financial year:

BALANCE SHEET	<i>GRD million</i>		<i>(€ thousand)</i>	
	31-12-00	31-12-01	31-12-00	31-12-01
ASSETS				
Undepreciated establishment expenses	14	6	41	18
Total fixed assets	575	586	1,687	1,720
Total current assets	4,089	4,776	12,000	14,016
Prepayments and accrued income	73	11	214	32
Total assets	4,751	5,379	13,943	15,786
LIABILITIES				
Share capital	483	1,283	1,417	3,765
Reserves	86	86	252	252
Total shareholders' capital	1,416	1,400	4,156	4,109
Provisions	0	36	0	106
Total short-term liabilities	3,324	3,940	9,755	11,563
Accrued expenses	11	3	32	9
Total liabilities	4,751	5,379	13,943	15,786

PROFIT & LOSS ACCOUNT*GRD million**(€ thousand)*

	2000	2001	2000	2001
Turnover	2,001	2,294	5,872	6,732
Gross profit	547	248	1,605	728
Operating revenue	318	162	933	475
Profit before taxes	60	-74	176	-217
Profit after tax and board remuneration	37	-74	109	-217

The company has agreements with Nireus S.A. covering the exchange of fish packaging services and the two companies also co-operate in trading of fish-farm products.

6.1.10 Interpesca S.A.***NIREUS holding: 51%***

The company, established in 2000 with headquarters in the Municipality of Patreon with a 20-year prospective period of operation (Public Companies' Register references 44981/22/B/00/01). It is involved in the trade and storage, import/export and supply of fresh and frozen fish and other foodstuffs, and in the representation of other companies operating in this field.

The Board of Directors, whose term of office runs until 2006, has three members:

Konstantinos Anagnostopoulos	Chairman and Managing. Director
Nikolaos Chaviaras	Deputy Chairman
Christos Triandafillou	Member

The company's total share capital is 20,000,000 drachmas, comprising 20,000 ordinary bearer shares each of nominal value 1,000 drachmas.

A breakdown of ownership of holdings is as follows:

Shareholder	Number of shares	Extent of shareholding
Nireus S.A.	10,200	51%
Konstantinos Anagnostopoulos	9,800	49%
Total	20,000	100%

The following table presents summary data from the Company's profit & loss accounts and balance sheets for the last two financial years:

**BALANCE SHEET***

GRD million

(€ thousand)

	31-12-00	31-12-01	31-12-00	31-12-01
ASSETS				
Undepreciated establishment expenses				0
Total fixed assets		8		23
Total current assets		527		1,547
Prepayments and accrued income		0		0
Total assets		535		1,570
LIABILITIES				
Share capital		20		59
Reserves		1		3
Total shareholders' capital		21		62
Provisions		14		41
Total current liabilities		500		1,467
Accrued expenses		0		0
Total liabilities		535		1,570

PROFIT & LOSS ACCOUNT

GRD million

(€ thousand)

	2000	2001	2000	2001
Turnover		2,911		8,543
Gross profit		189		555
Operating revenue		45		132
Profit before taxes		34		100
Profit after tax and board remuneration		21		65

* For the company's first financial year, from 27 January 2000 - 31 December 2001.

The company collaborates with Nireus S.A. in trading in fish (fresh and farm-cultivated).

6.1.11 Ichthiofarma S.A.**NIREUS holding: 100%**

The company is based in the municipality of Tolofona, Fokida Prefecture and has a 50-year prospective period of operation.

The company Ichthiofarma S.A. was created by the conversion of Ichthiofarma Ltd, completed on 31.12.2001. It is active in fish farming and fish production generally and represents both foreign and Greek companies active in this sector.

The boards of directors of Ichthiofarma S.A. and of Nireus S.A. have begun preparations for the merging of the two companies, the former being merged into the latter, with a provisional balance sheet due to be prepared on 30.4.2002.

The company's total share capital is € 294,000, comprising 50,000 registered shares each of nominal value € 5,88. A breakdown of ownership of shares is as follows:

Shareholder	Number of shares	Extent of shareholding
Nireus S.A.	50,000	100%
Total	50,000	100%

The Board of Directors, appointed by a shareholders' meeting on 28.1.2001 and with a term of office until 2006, has three members:

Aristides Belles	Chairman and Managing Director
Nikolaos Chaviaras	Deputy Chairman
Christos Triandafillou	Member

The following table presents summary data from the Company's profit & loss account and balance sheet for the 2001 financial year:

BALANCE SHEET	<i>GRD million</i>		<i>(€ thousand)</i>	
	31-12-00	31-12-01	31-12-00	31-12-01
ASSETS				
Undepreciated establishment expenses	1	1	3	3
Total fixed assets	127	99	373	291
Total current assets	321	479	942	1,406
Prepayments and accrued income	33	0	97	0
Total assets	482	579	1,415	1,699
LIABILITIES				
Share capital	47	100	138	293
Reserves	17	73	50	214
Total shareholders' capital	93	189	273	555
Provisions	0	0	0	0
Total current liabilities	179	300	525	880
Accrued expenses	64	6	188	18
Total liabilities	482	579	1,415	1,699
PROFIT & LOSS ACCOUNT				
	<i>GRD million</i>		<i>(€ thousand)</i>	
	2000	2001	2000	2001
Turnover	240	168	704	493
Gross profit	41	54	120	158
Operating revenue	37	51	109	150
Profit before taxes	7	19	21	56
Profit after tax and board remuneration	5	12	15	35

The company has not entered into co-operation/collaboration agreements with Nireus S.A.

6.1.12 Sarandis S.A.

NIREUS holding: 40.5%

Sarandis S.A. was established in May 1996, registered in the Municipality of Chios-Chios (Public Companies' Register number 21265/84/B/90/002) with a prospective period of activity of 50-years.

Its objectives, according to its Articles of Association, are: the production of sweets, jams, soft drinks, fruit juices, bottled water and other food and drinks; the trade in such products; and the representation of, and participation in, companies involved in industrial-commercial-construction and tourist activities. To achieve its objectives, the company may participate and co-operate under any legal form and type with other natural or legal persons that have the same or similar objectives and to establish branches or agencies anywhere in Greece or abroad.

The company is involved with the production and trade in fruit preserves and similar sweet products. In February 2000, it applied for a listing on the Parallel Market of the Athens Stock Exchange.

The current Board of Directors, whose term of office runs until 2004, comprises:

Aristides Belles	Chairman & Managing Director
Dimitrios Loubounis	Vice-President
Michalis Meletiadis	Member
Nikolaos Chaviaras	Member
Ioanna Athanasopoulou	Member
Soultana Belle	Member

The company's total share capital is €1.585.500 comprising 5.285.000 ordinary registered shares each of nominal value € 0,30. A breakdown of share ownership is as follows:

Shareholder	Number of shares	Extent of shareholding
Nireus Chios Aquaculture S.A.	2,140,000	40.5%
Top Finance S.A.	3,144,600	50.5%
Total	5,285,000	100%

The following table presents summary data from the Company's profit & loss accounts and balance sheets for the last two financial years:

BALANCE SHEET	<i>GRD million</i>		<i>(€ thousand)</i>	
	31-12-00	31-12-01	31-12-00	31-12-01
ASSETS				
Undepreciated establishment expenses	207	160	607	470
Total fixed assets	994	932	2,917	2,735
Total current assets	1,334	1,981	3,915	5,814
Prepayments and accrued income	8	7	23	21
Total assets	2,543	3,080	7,463	9,039
LIABILITIES				
Share capital	529	540	1,552	1,585
Reserves	398	472	1,168	1,385
Total shareholders' capital	1,180	1,491	3,463	4,376
Provisions	18	17	53	50
Total current liabilities	1,321	1,569	3,877	4,605
Accrued expenses	24	3	70	9
Total liabilities	2,543	3,080	7,463	9,039
PROFIT & LOSS ACCOUNT				
	<i>GRD million</i>		<i>(€ thousand)</i>	
	2000	2001	2000	2001
Turnover	1,858	2,324	5,453	6,820
Gross profit	768	882	2,254	2,588
Operating revenue	420	379	1,233	1,112
Profit before taxes	252	203	740	596
Profit after tax and board remuneration	201	137	590	402

In 2001, the company paid dividends totalling 50.000.000 drachmas.

The company has not previously had agreements or collaborations with Nireus S.A., but in the current year NIREUS S.A. it will provide management support services to Sarandis S.A. on a fee-for-service basis.

6.2 Affiliates

6.2.1 Feedus S.A.

NIREUS holding: 44%

The company was established in March 1998 with its registered office in the Municipality of Koropi-Attica. Its activities cover production and sale of fishmeal and poultry and other animal feed which are produced at its state-of-the-art facilities at the Patras Industrial Park.

The Board of Directors, whose term of office runs until 2006, comprises:

Aristides Belles	Chairman and Alternate Managing Director
Nikolaos Chaviaras	Member and Alternate Chairman
Antonios Chachlakis	Managing Director
Ioanna Athanasopoulou	Member
Dimitrios Loubounis	Member
Mohamed Helal Ghanem Helal Al Muhairi	Member
Mohamed Mohamed Ali Fadhel Al Hameli	Member

The company's total share capital is € 2,060,537 comprising 71,053 ordinary registered shares each of nominal value € 29. A breakdown of share ownership is as follows:

Shareholder	Number of shares	Extent of holding
Nireus Chios Aquaculture S.A.	31,264	44.0%
IFFC CO	28,421	40.0%
Aristides Belles	6,821	9.6%
Nikolaos Chaviaras	4,547	6.4%
Total	71,053	100%

The following table presents summary data from the Company's profit & loss account and balance sheet for the 2001 financial year:

BALANCE SHEET	<i>GRD million</i>		<i>(€ thousand)</i>	
	31-12-00	31-12-01	31-12-00	31-12-01
ASSETS				
Undepreciated establishment expenses	195	147	572	431
Total fixed assets	2,336	2,266	6,855	6,650
Total current assets	1,830	5,132	5,371	15,061
Prepayments and accrued income	608	0	1,784	0
Total assets	4,969	7,545	14,583	22,142
LIABILITIES				
Share capital	711	711	2,087	2,087
Reserves	7	101	21	296
Total shareholders' capital	1,883	2,170	5,526	6,368
Provisions	20	2	59	6
Long-term liabilities	403	322	1,183	945
Total short-term liabilities	2,646	5,041	7,765	14,794
Accrued expenses	17	10	50	29
Total liabilities	4,969	7,545	14,583	22,142
PROFIT & LOSS ACCOUNT				
	<i>GRD million</i>		<i>(€ thousand)</i>	
	2000	2001	2000	2001
Turnover	3,025	7,215	8,877	21,174
Gross profit	694	1,686	2,037	4,948
Operating revenue	571	1,371	1,676	4,023
Profit before tax and depreciation	500	1,143	1,467	3,354
Profit before taxes	247	914	725	2,682
Profit after tax and board remuneration	150	596	440	1,749

In 2001 the company concluded a five-year co-operation agreement with Nireus S.A. related to the supply of fishmeal.

6.2.2 *SOS Aegean*

NIREUS holding: 40%

The company, established in December 1996 with its base in the Municipality of Chios, is a non-profit-making organisation whose objective is to contribute to the cultural and socio-economic development of Chios and the greater northern Aegean area.

The company's share capital totals 20 million drachmas which originates as follows:

Shareholder	Extent of holding
Nireus Chios Aquaculture S.A.	40%
Aristides Belles	20%
Nikolaos Chaviaras	20%
Pandelis Lambrinoudis	20%
Total	100%

The current board of directors comprises:

Aristides Belles	Chairman and Managing Director
Nikolaos Chaviaras	Vice-chairman
Pandelis Lambrinoudis	Member
Ioanna Athanasopoulou	Member
Dimitrios Loubounis	Member

The company is not obliged to publish financial statements.

The company has no co-operation/collaboration agreement with Nireus S.A.

6.2.3 Euromare Insurance Agency S.A.

NIREUS holding: 20%

Euromare Insurance Agency Ltd was established in March 1997 with registered office in the Municipality of Athens-Attica. Converted into a S.A. on 31.12.2001, it offers, on a commission basis, insurance broking services and handles all relevant requirements of the Nireus group as well as providing services to other companies.

The current board of directors, whose term expires in 2006, comprises:

Aristides Belles	Chairman
Soultana Belle	Managing Director
Ioanna Athanasopoulou	Member

The company's total share capital is €60,000 comprising 60,000 shares each with a value of €1.00. A breakdown of the share ownership is as follows:

Shareholder	Number of shares	Extent of holding
Nireus Chios Aquaculture S.A.	12,000	20%
Nireus Consultants	48,000	80%
Total	60,000	100%

The following table presents summary data from the Company's profit & loss accounts and balance sheets for the last two financial years:

BALANCE SHEET	<i>GRD million</i>		<i>(€ thousand)</i>	
	31-12-00	31-12-01	31-12-00	31-12-01
ASSETS				
Undepreciated establishment expenses	1	1	3	3
Total fixed assets	2	2	6	6
Total current assets	223	208	654	610
Prepayments and accrued income	15	31	44	91
Total assets	241	242	707	710
LIABILITIES				
Share capital	6	20	18	59
Reserves	4	3	12	9
Total shareholders' capital	28	30	82	8
Provisions	1	1	3	3
Total short-term liabilities	212	211	622	619
Accrued expenses	0	0	0	0
Total liabilities	241	242	707	710

PROFIT & LOSS ACCOUNT	<i>GRD million</i>		<i>(€ thousand)</i>	
	2000	2001	2000	2001
Turnover	81	115	238	337
Gross profit	46	71	135	208
Operating revenue	40	58	117	170
Profit before tax and depreciation	40	58	117	170
Profit before taxes	39	57	114	167
Profit after tax and board remuneration	0	21	0	62

The company administers all Nireus S.A. insurance policies which are placed through the Agrotiki insurance company.

6.2.4 Hellenic Fish Farming S.A.

NIREUS holding: 25.63%

The company, established in 1987 with registered office at 48 Pendelis Street in the Municipality of Vrilissia-Attica, operates fish farms. It is registered in the Public Companies Register (14904/06/B/87/100) with a prospective term of operation of 99 years.

The company is listed on the Main Market of the Athens Stock Exchange.

The current Board of Directors, which was elected by an extraordinary shareholders meeting on 29.12.2000, met for the first time on 29.12.2000. It comprises:

Nikolaos Dendrinos	Chairman
Ioannis Katsivellis	Deputy Chairman and Managing Director
Aristides Belles	Member
Nigel Lewis	Member
David Abbs	Member
Ioanna Athanasopoulou	Member
Sigounas Vasilios	Member

The company's total share capital is 506,500,000 million drachmas comprising 5,065,000 ordinary bearer shares each of nominal value 100 drachmas.

A breakdown of the share ownership is as follows:

Shareholder	Number of shares	Extent of holding
Nireus S.A.	1,298,160	25.63%
Ioannis Katsivellis	1,297,147	25.61%
Nigel Lewis	1,023,130	20.20%
Irini Dendrinou	499,916	9.87%
Nikolaos Dendrinos	106,871	2.11%
Other investors	839,776	16.58%
Total	5,065,000	100%

The following table presents summary data from the Company's profit & loss accounts and balance sheets for the last two financial years:

SUMMARY FINANCIAL DATA, FINANCIAL YEAR 2000-2001

	31-12-00	31-12-01	31-12-00	31-12-01
	<i>GRD million</i>		<i>(€ thousand)</i>	
Total assets	16,040	16,763	47,073	49,194
Total shareholders' capital	10,847	10,420	31,833	30,580
Share capital	507	507	1,488	1,488
Reserves	8,963	8,094	26,304	23,753
Turnover	5,230	6,928	15,348	20,332
Profit before taxes	1,147	930	3,366	2,729

The company has had trading and other agreements with Nireus S.A. of which the trading agreement was renewed for the current year.

6.2.5. OCEAN FISH OF OMAN WLL (under establishment)

NIREUS holding: 35%

The company was accepted for registration as a limited liability company by the relevant authorities of the Sultanate of Oman on 17.11.2001 with an indefinite prospective period of activity. The registered office is at Al-Rased, in Oman.

The Articles of Association specify activity encompassing refrigeration, trade and import/export of fish.

The company's total share capital is 500,000 RO (Omani Riyals), or €1,478,850, comprising 60,000 shares each of value 1 RO. A breakdown of the share ownership is as follows:

Shareholder	Number of shares	Extent of holding
Nireus S.A.	175,000	35%
IFFC CO	175,000	35%
CYCLONE LLC	150,000	30%
Total	500,000	100%

When the company has been formally established, the management will comprise: Mohammed Bin Khamees Al Husiti, Mohammed Hilal Al Muhairi and Dimitrios Loubounis.

In view of the on-going establishment procedures, the company has not yet produced a financial statement.

No co-operations or collaborations have been established with Nireus S.A.

6.2.6 Aquacon A.S.

NIREUS holding: 11.05%

The limited liability company Aquacon A.S. was registered in December 1998, under Norwegian legislation, in Trodheim, Norway.

According to its Articles of Association, the company is involved in franchising of fish-farming, fish-breeding and fish-fattening installations together with the supply of related services.

The company's total share capital is 150,818 NOK (Norwegian Krona), or € 19,304.70, comprising 150,818 ordinary registered shares each of nominal value 1 NOK (€0.128).

A breakdown of the share ownership is as follows:

Shareholder	Number of shares	Extent of holding
Nireus S.A.	16,665	11.05%
Lars Andre Dahle	43,586	28.90%
Sakorinvest Midt Norge A.S.	41,777	27.70%
Marintek A.S.	29,863	19.80%
Indpro A.S.	16,665	11.05%
Polar Cirkel	2,262	1.50%
Total	150,818	100%

The Board of Directors comprises the following:

Birger Aldstedt	Chairman and Managing Director
Dimitrios Loubounis	Member
Jan Selvig	Member
Jan Erik Svensson	Member
Lars Andre Dahle	Member

The following table presents summary data from the Company's profit & loss account and balance sheet for the 2001 financial year:

SUMMARY FINANCIAL DATA, FINANCIAL YEAR 2001

	31-12-01	31-12-01
	<i>GRD million</i>	<i>(€ thousand)</i>
Balance sheet summary		
Share capital	6.6	19.30
Total shareholders' capital	177	519.72
P & L account summary		
Turnover	275	806.87
Profit before taxes	(13.3)	(39.05)

The company has not entered into co-operations or collaborations with Nireus S.A.

6.2.7 Per Mare Research S.A.

NIREUS holding: 39%

The company was established in 2001 and is based at 56, 3rd September Street, Athens (Gov. Gaz. 1238/28.2.2001; Public Companies Register ref.48338/01/B/01/128) .

According to its Articles of Association, its main activities are:

- pilot-scale development of terrestrial and sea installations for the cultivation of aquatic organisms;
- research and development work related to, among other things, the cultivation of aquatic organisms.

The company's total share capital is 20 million drachmas comprising 2,000 shares each of value 10,000 drachmas. A breakdown of the share ownership is as follows:

Shareholder	Number of shares	Extent of shareholding
Nireus Chios Aquaculture S.A.	780	39%
Lamans Management Services S.A.	620	31%
Achelleos-Ichthika Fish-farming Centre S.A.	600	30%
Total	2.000	100%

The current Board of Directors, whose term expires in 2003, was elected by an annual shareholders meeting on 10.5.2002 and was convened on that date, comprises:

Evangelos Dimitriou	Chairman and Managing Director
Christos Triantafyllou	Vice Chairman
Nikolaos Anagnopoulos	Member
Georgios Triantafyllides	Member
Ioannis Rogdakis	Member

The following table presents summary data from the Company's profit & loss account and balance sheet for the 2001 financial year:

BALANCE SHEET	<i>GRD million</i>		<i>(€ thousand)</i>	
	31-12-00	31-12-01	31-12-00	31-12-01
ASSETS				
Undepreciated establishment expenses		1		3
Total current assets		20		59
Prepayments and accrued income		0		0
Total assets		22		64
LIABILITIES				
Share capital		20		59
Reserves		1		3
Total shareholders' capital		21		62
Total short-term liabilities		1		3
Accrued expenses		0		0
Total liabilities		22		65
PROFIT & LOSS ACCOUNT				
	<i>GRD million</i>		<i>(€ thousand)</i>	
	2000	2001	2000	2001
Turnover		12		35
Gross profit		5		15
Operating revenue		0		0
Profit before taxes		0		0

The company collaborates with Nireus S.A. as part of its research activities.

6.3 Directors' holdings

6.3.1 Caramel AEBE

Shareholdings of TOP FINANCE and Aristides Belles of 13.5%

The company CAMEL AEBE, based in Ag. Dimitrios, Attica, was established in 1984. Today's company was created, initially through the merging of other companies to form the Clothing and Footwear Trading and Manufacturing Company, with the registered title CAMEL AEBE in 1997 (Gov. Gazette 39/08-01-1997; Public Companies' Register ref. 37287/01 NT/B/97/1).

The company is involved in the production, trade and supply of Greek-made children's clothing, footwear and similar, high-quality accessories in both Greek and foreign markets. It also operates franchised retail outlets.

The total share capital of the company at 31/12/2000 was 360 million drachmas comprising 36,000 shares each of 10,000 drachmas value. A breakdown of share ownership is as follows:

Shareholder	Number of shares	Extent of holding
Theodoros Katopodis	13,065	36.288%
Konstantinos Migdalis	6,005	16.681%
TOP FINANCE A.E.	4,860	13.500%
Aristides Belles	4,860	13.500%
Georgia Katopodis	3,880	10.778%
Michalis Siamidis	2,017	5.603%
Spyridon Loukas	1,314	3.650%
Total	36,000	100.0%

The Board of Directors, elected and convening its first meeting on 30/6/2000, comprises the following:

Konstantinos Migdalis	Chairman
Theodoros Katopodis	Managing Director
Georgia Katopodis	Vice-chairman
Helen Katopodis	Member
Dimitrios Loubounis	Member

The following table presents summary data from the Company's profit & loss account and balance sheet for the 2001 financial year:

BALANCE SHEET	<i>GRD million</i>		<i>(€ thousand)</i>	
	31-12-00	31-12-01	31-12-00	31-12-01
ASSETS				
Total fixed assets		349		1,024
Total current assets		2,871		8,426
Prepayments and accrued income		126		370
Total assets		3,346		9,820
LIABILITIES				
Share capital		360		1,056
Reserves		236		693
Total shareholders' capital		1,042		3,058
Total current liabilities		2,304		6,762
Total liabilities		3,346		9,820
PROFIT & LOSS ACCOUNT				
	<i>GRD million</i>		<i>(€ thousand)</i>	
	2000	2001	2000	2001
Turnover		2,923		8,578
Gross profit		1,300		3,815
Profit before taxes		201		590

The company has not entered into any agreements/collaborations with Nireus SA.

6.3.2 Key Food S.A.

Shareholdings of N. Chaviaras (50%) and P. Lambrinoudis (49.9%)

The company Key Food S.A. was established in 1984 (Public Companies Register ref. 128564/84/B/86/03) with a 20-year term of activity; it is based at 14 Paspatis Street, Chios. It is involved in the trade and distribution of food and drink products, and household and personal products, through its chain of retail outlets and through other traders.

The Board comprises the following:

Nikolas Chaviaras	Chairman and Managing Director
Pantelis Lambrinoudis	Vice-chairman
Fotini Neou	Member
Georgia Kouyouli	Member
Kalliope Haviara	Member
Paraskevi Sideratou	Member

The company's share capital totals 83.24 million drachmas comprising 8,324 registered shares each of nominal value 10,000 drachmas. A breakdown of share ownership is as follows:

Shareholder	Number of shares	Extent of holding
Nikolaos Chaviaras	4,162	50.0%
Pandelis Lambrinoudis	4,161	49.9%
Panagiotis Lambrinoudis	1	0.1%
Total	8,324	100.0%

The following table presents summary data from the Company's profit & loss account and balance sheet for the 2001 financial year:

SUMMARY FINANCIAL DATA, FINANCIAL YEAR 2001

	31-12-01 <i>GRD million</i>	31-12-01 <i>(€ thousand)</i>
Balance sheet summary		
Share capital	83	243.6
Total shareholders' capital	100	294.1
P & L account summary		
Turnover	2,233	6,554.1
Profit before taxes	20	60.4

The company has not entered into co-operations or collaborations with Nireus S.A.

6.3.3 Top Finance S.A.

Shareholdings of A. Belles, 50.48 %; D. Loubounis, 11.08%; N. Chaviaras, 10.21%; and I. Athanasopoulou, 8.51%.

The company TOP FINANCE S.A. was established in 1995 (Gov. Gaz. 5678/03.10.1995; Public Companies Register 34286/01/B/95/516) and is based at Ermou 6, Athens.

According to its constitution, its objectives are: participation in other companies, and the provision of professional financial advice and general guidance to the parent and affiliated companies.

At an extraordinary shareholders' meeting on 6-5-2002 it was decided to dissolve the company and distribute its assets, including its holdings in CAMEL and SARANDIS, to shareholders; this is expected to take place in the near future.

The company's share capital is 410 million drachmas comprising 41,000 registered shares each of nominal value 10,000 drachmas. A breakdown of ownership is as follows:

Shareholder	Number of shares	Extent of holding
Aristides Belles	20,697	50.48%
Michalis Meletiadis	4,073	9.93%
Dimitrios Loubounis	4,541	11.08%
Kalliope Zouridaki	4,014	9.79%
Nikolaos Chaviaras	4,187	10.21%
Ioanna Athanasopoulou	3,488	8.51%
Total	41,000	100.0%

A shareholders' general meeting on 30/06/1997 (Gov. Gaz. 1769/06.04.1998) elected a board of directors, whose term of office ends in 2002, as follows:

Aristidis Belles	Chairman
Dimitrios Loubounis	Vice-chairman and Managing Director
Ioanna Athanasopoulou	Member

The following table presents summary data from the Company's profit & loss accounts and balance sheets for the last two financial years:

BALANCE SHEET	<i>GRD million</i>		<i>(€ thousand)</i>	
	31-12-00	31-12-01	31-12-00	31-12-01
ASSETS				
Total fixed assets	538	538	1,579	1,579
Total current assets	14	40	41	117
Total assets	554	580	1,626	1,702
LIABILITIES				
Share capital	410	410	1,203	1,203
Reserves	28	29	82	85
Total shareholders' capital	484	508	1,420	1,491
Total short-term liabilities	70	72	205	211
Total liabilities	554	580	1,626	1,702
PROFIT & LOSS ACCOUNT	<i>GRD million</i>		<i>(€ thousand)</i>	
	2000	2001	2000	2001
Turnover	12	30	35	88
Gross profit	12	30	35	88
Operating revenue	6	27	18	79
Profit before taxes	5	24	15	70

The company has not entered into any co-operations/collaborations with Nireus S.A.

6.4. Other Nireus SA holdings

6.4.1 Quality Hellenic Fishing

NIREUS holding: 2.63%.

Quality Hellenic Fishing S.A., established on 22.05.1999 in Athens (Skra Street 1-3, Kallithea, GR-17673), is a quality management and certification company. As such this non-profit-making organisation has an advisory role in the fish farming sector.

The company's total share capital is €330,154 in which 45 companies active in the fish farming sector participate, each having contributed approximately €7,336.

Chief executive of the company is Ioannis Andrianopoulos and General Manager Mr Akis Ventiris.

The company has not entered into co-operations or collaborations with Nireus S.A.

6.4.2 Euroline Investments S.A.

NIREUS holding: 1.57%.

The company EUROLINE INVESTMENTS S.A. was established in 2000 with its base at Zalacosta 8, GR-10671. It is active in financial investments and portfolio management.

The total share capital is €28,040,100 comprising 9,570,000 registered shares each of nominal value €2.93.

A breakdown of share ownership is as follows:

Shareholder	Number of shares	Extent of holding
Theodoros Tsiortzis	750,000	7.80%
Athanasios Athanasoulis	600,000	6.30%
Georgios Valsamidis	600,000	6.30%
AGROTIKI HOLDINGS S.A.	500,000	5.20%
INTERTRUST AEDAK	500,000	5.20%
Georgios Alegras	400,000	4.20%
Emmanuel Apostolos	400,000	4.20%
Nikolaos Bizios	400,000	4.20%
CH. ROKAS S.A.	400,000	4.20%
SANYO HELLAS S.A.	300,000	3.10%
Konstantinos Angelopoulos	300,000	3.10%
KLONATEX S.A.	300,000	3.10%
Christos Rokas	280,000	2.90%
Konstantinos Spentzos	200,000	2.10%
Rigas Rigakis	200,000	2.10%
Georgios Rigakis	200,000	2.10%
Stavros Lalizas	200,000	2.10%
Minas Efraimoglou	200,000	2.10%
42 further shareholders	2,840,000	29.70%
TOTAL	9,570,000	100.00%

The Board of Directors comprises:

Ilias Apostolakis	Chairman
Charalambos Gotsis	Vice-chairman and managing director
Angelos Angelopoulos	Member
Georgios Alegras	Member
Vassiliki Asimakopoulou	Member
Georgios Georgiou-Kostakopoulos	Member
Andreas Kalothrakas	Member
Mantzouranis Mantzouranis	Member
Christos Christopoulos	Member

The company has not entered into agreement or collaborations with Nireus S.A.

6.4. 3. Hellenic Agro-Exports S.A.

NIREUS holding: 5.7%.

The company Hellenic Agro-exports S.A. was established in 2001 with its base at 2 Nikis Street, Athens, GR-10563. It is involved in the supply and promotion of Greek agricultural products.

The share capital totals 350,000,000 drachmas comprising 35,000 registered shares each on nominal value 10.000 drachmas. Nireus S.A. is the largest single shareholder with 2,000 shares, representing 5.7% of the total.

The Board of Directors comprises:

Aristides Belles	Chairman
Georgios Apostolidis	Managing Director
Nikolaos Efthimiadis	Member
Antonios Gourtzis	Member
Tzannetos Karamichos	Member
Christos Setas	Member
Nikolaos Leventis	Member
Nikolaos Polyzos	Member

The company has no agreements or collaborations with Nireus S.A.

6.5 Companies with significant holdings in Nireus S.A.

Selonda Hatcheries S.A.

Extent of holding in Nireus S.A.: 11.30%.

The company was established as a limited company in 1990 with the title Selonda Hatcheries Agriculture Enterprises (Gov. Gaz. 4511/31.12.90) and is based at 231 Syngrou Avenue, Nea Smyrni, Athens with a prospective period of activity of 50 years. Its activities include: fish farming, intensive breeding, sale and distribution of Mediterranean fish.

The company's share capital totals €27.311.900 comprising 27,311,900 common registered shares each of nominal value €1.

Individual shareholdings of more than 3%, according to information available to the shareholders' meeting of 05.06.2002 were as follows:

Shareholder	Number of shares	Extent of holding
Ioannis Stephanis	6,873,048	25.65%
Vassilios Stephanis	1,624,025	6.06%
Sea Farm Ionian S.A.	5,352,025	19.97%
Other retail investors	12,950,022	48.32%
Total	26,800,000	100.0%

The seven-member Board of Directors, which met on 11.06.2001, following the decision of a shareholders' annual general meeting on 05.06.2001, comprises the following:

Vassilios Stephanis	Chairman
Ioannis Stephanis	Vice-chairman and Managing Director
Ioannis Andrianopoulos	Member and General Manager
Evangelos Pipas	Member
Georgios Magoulas	Member
Alexandros Leandros	Member
Konstantinos Chaniotis	Member

In addition, Selonda International Ltd, a 100%, subsidiary of Selonda AEGE, owns 3.71 % of Nireus S.A.

The company has not entered into co-operations or collaborations with Nireus S.A.

7. Prospects for the group businesses

7.1 Developments since the end of the financial year

As of the end of May 2002, when the Greek annual report for 2001 was published, there had been no significant developments affecting the Company.

7.2 Prospects for Nireus S.A.

The fish farming sector has been growing strongly for several years in Greece.

Future prospects for the sector are clearly bright bearing in mind:

- a) The global reduction in levels of natural fish stocks as a result of over-fishing and pollution.
- b) The increased popularity of healthy foods.

In this context, the prospects for Nireus are also good because of its leading position in the Greek market and for the following reasons:

- ▶ Its production procedures have been successfully certified with ISO 9002 and HACCP standards and the Company is therefore demonstrably producing top quality products to the highest specifications;
- ▶ Downstream processing activities have been significantly developed and a very wide range of products is now being made available to all Greek households;
- ▶ It is the only such fully vertically-integrated food products supplier in Greece, with its own fish farm facilities, providing for tight quality control of production at lower cost than other competing fish farming companies;
- ▶ A rolling investment programme involves annual upgrading of facilities allowing the Company to fully exploit the advantages of the latest developments in fish farming technology;
- ▶ Significant activities have been started outside Greece, through participation in companies offering know-how and consultancy, thus helping to expand the fish farming industry world-wide;
- ▶ Considerable attention is being paid to research with the setting up of a joint private/public enterprise being planned with the aim of developing new fish species and improving the characteristics of those species already in production.

These facts indicate why Nireus is the leader in the field of Mediterranean fish farming and a significant new force in the international market. This success, achieved in only 14 years, represents the basis of continued success for Nireus in the future.

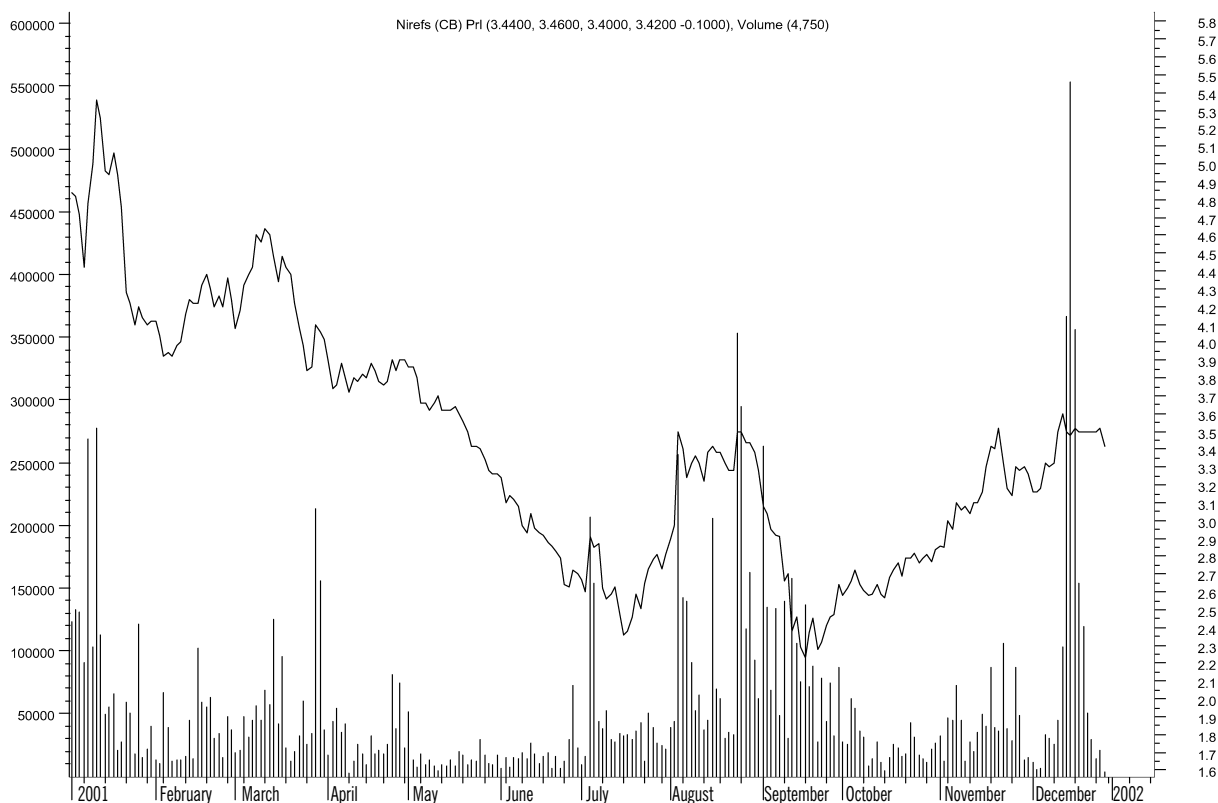


8. Development of the share price and the level of trading in Nireus shares

Nireus S.A. shares were first traded on the Athens Exchange on 29/03/1995. The following table shows, for the period January to December 2001, the closing price on the last trading day of each month and the number and value of shares traded each month during the period.

Month-ending	Total value of trading (euro)	Volume of trading	Closing price (euro)	Closing price (GRD)
30/01/2001	8,732	1,801,005	4.12	1,043.9
28/02/2001	2,937	699,594	4.24	1,444.8
30/03/2001	5,524	1,280,885	4.02	1,369.8
30/04/2001	2,321	605,745	3.90	1,328.9
31/05/2001	1,200	334,138	3.26	1,110.8
29/06/2001	1,108	361,288	2.7	920
31/07/2001	2,766	975,450	2.81	957.5
31/08/2001	8,342	2,446,579	3.28	1,117.7
28/09/2001	4,939	1,809,985	2.64	899.6
31/10/2001	1,500	580,672	2.84	967.7
30/11/2001	3,057	953,196	3.26	1,110.8
28/12/2001	6,750	1,943,485	3.42	1,165.4

The following diagram charts movements in the price of Nireus S.A. shares, and the volume of trading, during the period 03/01/2001 to 28/12/2001.



The movement of the Nireus S.A. share price compared with the movement of the Athens Exchange general index is shown below.



The following diagram charts movements in the prices of the shares of group companies involved in aquaculture (Nireus, Selonda, Seafarm and Hellenic Fish Farming), and the the movement of the Athens Exchange general index, during the period 01/01/2001 to 28/12/2001.



The stock exchange value of NIREUS S.A., as at 28.12.01 amounted to 33,8 bil GRD or 99,199 thousand €.



ANNEX I

- Nireus Chios Aquaculture S.A. financial statement
- Consolidated financial statement

ANNEX II

- Nireus Chios Aquaculture S.A. cash flow statement
- Consolidated cash flow statement

NIREUS CHIOS AQUACULTURE S.A.

Public Companies (S.A.) Reg. No. 16399/84/B/88/01

BALANCE SHEET

AS AT DECEMBER 31, 2001 (JANUARY 1 - DECEMBER 31, 2001) 13th Year (Amounts in GRD.)

ASSETS

	YEAR ENDED 2001			YEAR ENDED 2000		
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value
B. FORMATION EXPENSES						
1. Preliminary expenses	259.843.012	236.747.088	23.095.924	236.247.413	234.880.802	1.366.611
2. Exchange differences from loans for fixed assets acquisition	153.000.658	104.395.750	48.604.908	168.956.974	55.790.841	113.166.133
3. Construction period loan interest	471.824.723	469.230.223	2.594.500	471.824.723	459.178.416	12.646.307
4. Other formation expenses	1.965.742.003	1.191.311.948	774.430.055	2.179.977.839	954.121.795	1.225.856.044
	<u>2.850.410.396</u>	<u>2.001.685.009</u>	<u>848.725.387</u>	<u>3.057.006.949</u>	<u>1.703.971.854</u>	<u>1.353.035.095</u>
C. FIXED ASSETS						
I. Intangible Assets						
1. Research and development costs	<u>235.609.706</u>	<u>163.996.695</u>	<u>71.613.011</u>	<u>198.708.078</u>	<u>144.579.501</u>	<u>54.128.577</u>
II. Tangible Assets						
1. Land	1.414.995.630	0	1.414.995.630	1.134.995.630	0	1.134.995.630
3. Buildings and technical works	4.596.667.890	2.619.515.631	1.977.152.259	4.471.911.099	2.275.248.787	2.196.662.312
4. Machinery, technical installations and other mechanical equipment	5.662.320.104	3.691.360.608	1.970.959.496	5.965.832.787	3.395.961.871	2.569.870.916
5. Transportation equipment	807.583.583	575.186.940	232.396.643	748.645.792	552.251.289	196.394.503
6. Furniture and fixtures	755.535.770	607.356.487	148.179.283	777.376.603	546.440.464	230.936.139
7. Payments on account and tangible assets in course of construction	<u>1.022.767.423</u>	<u>0</u>	<u>1.022.767.423</u>	<u>621.875.907</u>	<u>0</u>	<u>621.875.907</u>
	<u>14.259.870.400</u>	<u>7.493.419.666</u>	<u>6.766.450.734</u>	<u>13.720.637.818</u>	<u>6.769.902.411</u>	<u>6.950.735.407</u>
Total Tangible and Intangible Assets (CI + CII)	<u>14.495.480.106</u>	<u>7.657.416.361</u>	<u>6.838.063.745</u>	<u>13.919.345.896</u>	<u>6.914.481.912</u>	<u>7.004.863.984</u>
III. Financial Assets						
1. Participating interests in affiliated undertakings		11.106.025.924			9.943.625.924	
2. Participating interests in other undertakings		6.068.868.053			4.981.109.850	
		17.174.893.977			14.924.735.774	
Less: Installments due	0			1.400.000.000		
Provisions for value decline	<u>0</u>	<u>0</u>	<u>17.174.893.977</u>	<u>166.132.006</u>	<u>1.566.132.006</u>	<u>13.358.603.768</u>
3. Amounts owed by affiliated undertakings			106.138.274			106.138.274
6. Investments held as fixed assets			1.334.969.125			1.180.469.125
7. Other long-term receivables			28.793.785			30.828.615
			<u>18.644.795.161</u>			<u>14.676.039.782</u>
Total Fixed Assets (CI + CII + CIII)			<u>25.482.858.906</u>			<u>21.680.903.766</u>
D. CURRENT ASSETS						
I. Inventories						
1. Merchandise			5.592.689			79.425.387
2. Finished and semi-finished products, by-products and scrap			2.348.405			166.890.844
3. Work in progress			12.269.475.123			10.805.869.535
4. Raw and auxiliary materials-consumables-spare parts and packing items			630.107.487			472.974.037
5. Payments on account for stock purchases			<u>579.368.195</u>			<u>36.643.397</u>
			<u>13.486.891.899</u>			<u>11.561.803.200</u>
II. Receivables						
1. Trade debtors			3.704.846.002			4.099.785.569
3. Notes overdue			94.206.646			94.206.646
3a. Cheques receivable (postdated)			2.722.702.123			2.028.234.609
3b. Cheques overdue (sealed)			413.842.003			413.842.003
10. Doubtful-contested trade and other debtors		346.119.480			200.560.962	
Less: Provisions		<u>244.301.771</u>	<u>101.817.709</u>		<u>163.317.330</u>	<u>37.243.632</u>
11. Sundry debtors			2.269.317.996			1.391.849.389
12. Advances to account for			<u>9.210.727</u>			<u>36.782.580</u>
			<u>9.315.943.206</u>			<u>8.101.944.428</u>
III. Marketable securities						
1. Shares	2.989.798.681			5.677.545.992		
Less: Provisions for value decline	<u>1.040.911.960</u>		<u>1.948.886.721</u>	<u>2.548.004.584</u>		<u>3.129.541.408</u>
IV. Cash and cash equivalents						
1. Cash on hand			8.817.356			6.029.078
3. Current and time deposits			1.927.437.335			6.009.138.076
			<u>1.936.254.691</u>			<u>6.015.167.154</u>
Total Current Assets (DI + DII + DIII + DIV)			<u>26.687.976.517</u>			<u>28.808.456.190</u>
E. PREPAYMENTS AND ACCRUED INCOME						
1. Prepaid expenses			7.512.930			19.734.671
2. Accrued income			58.760.645			120.217.004
3. Other prepayments and accrued income			<u>1.318.703</u>			<u>17.552.080</u>
			<u>67.592.278</u>			<u>157.503.755</u>
GRAND TOTAL-ASSETS (B + C + D + E)			<u>53.087.153.088</u>			<u>51.999.898.806</u>
MEMO. ACCOUNTS - DEBIT						
1. Third party asset items			12.893			12.891
2. Guarantees and real securities			2.898.967.084			280.740.246
4. Other memo. accounts			<u>454.441.029</u>			<u>0</u>
			<u>3.353.421.006</u>			<u>280.753.137</u>

LIABILITIES

	2001	2000
A. SHAREHOLDERS' EQUITY		
I. Share Capital		
1. Paid-up capital (29.005.671 shares of Drs. 552,015 each)	16.011.565.477	15.373.005.630
II. Share premium account	17.407.526.905	17.407.526.905
III. Revaluation Reserves-Investment Grants		
1a. Surplus value from market sale and repurchase of shares on the same day.	34.802.768	0
2. Reserves from value adjustments of other assets	0	416.441.964
3. Grants for investments in fixed assets	953.887.506	120.828.435
	<u>988.690.274</u>	<u>1.537.270.399</u>
IV. Reserves		
1. Legal reserve	400.952.673	365.637.883
3. Special reserves	367.830	367.830
5. Tax-free reserves under special laws	1.005.780.417	1.221.396.916
	<u>1.407.100.920</u>	<u>1.587.402.629</u>
V. Results carried forward		
Profit carried forward	<u>1.423.161.485</u>	<u>1.418.938.696</u>
Total Shareholders' Equity (AI + AII + AIII + AIV + AV)	<u>37.238.045.061</u>	<u>37.324.144.259</u>
B. PROVISIONS FOR LIABILITIES AND CHARGES		
1. Provisions for staff retirement benefits	206.108.027	72.305.058
2. Other provisions	10.479.867	8.782.947
	<u>216.587.894</u>	<u>81.088.005</u>
C. LIABILITIES		
I. Long-term debt		
2. Bank loans	2.212.842.639	2.221.874.668
8. Other long-term debt	0	13.571.192
	<u>2.212.842.639</u>	<u>2.235.445.860</u>
II. Current Liabilities		
1. Suppliers	2.974.223.268	1.306.480.596
2a. Cheques payable (postdated)	732.378.632	931.667.246
3. Banks	7.150.572.482	8.267.409.440
4. Advances from trade debtors	529.072.123	121.521.583
5. Taxes-duties	445.286.302	398.567.788
6. Social security	134.734.130	126.184.341
7. Current portion of long-term debt	0	244.710.764
10. Dividends payable	676.509.370	651.332.447
11. Sundry creditors	604.127.948	223.774.529
	<u>13.246.904.255</u>	<u>12.271.648.734</u>
Total Liabilities (CI + CII)	<u>15.459.746.894</u>	<u>14.507.094.594</u>
D. ACCRUALS AND DEFERRED INCOME		
2. Accrued expenses	113.664.070	68.490.181
3. Other accruals and deferred income	59.109.169	19.081.767
	<u>172.773.239</u>	<u>87.571.948</u>
GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A + B + C + D)	<u><u>53.087.153.088</u></u>	<u><u>51.999.898.806</u></u>
MEMO. ACCOUNTS - CREDIT		
1. Beneficiaries of asset items	12.893	12.891
2. Guarantees and real securities	2.898.967.084	280.740.246
4. Other memo. accounts	454.441.029	0
	<u>3.353.421.006</u>	<u>280.753.137</u>

Notes:

- 1) The last value adjustment of the fixed assets (land and buildings) was computed at 31/12/2000, based on the provisions of L.2065/1992.
- 2) On the company's fixed assets there are mortgages of GRD 292.453.838 and pre-notices of mortgage GRD 1.264.000.000 to secure a bank loan the balance of which at 31/12/2001 amounted to GRD 356.500.229.
- 3) In the present year 2001, to the contrary of the preceeding year 2000, the company set up a provision for staff retirement benefits in addition to the accumulated set up one until 31/12/1999 and balance at 31/12/2001 of GRD 44.538.114, amount of approximately GRD 161.569.000. Had it been set up also in the preceeding year 2000, an additional provision would have occurred of approximately GRD 123.700.000, having as a result the equal decrease of its results for the year.
- 4) From 1/1/2001 ceased the application of the circular No. 1119909/16180/C 0012/POL 1296/8-12-1998 of the Ministry of Finance which concerned the performance of reduced depreciation by 50% of the provided for rates of the P.D. 100/98 on the fixed assets of the Koropi Branch having as a result, in the present year to be performed additional depreciation charged to the Results for the Year of approximately GRD 87.500.000.
- 5) In the present year 2001 the secession of the processing division of the Company was made and its absorption by the existing subsidiary company EUROCATERERS S.A. based on the Financial Statement of 31/7/2001, according to the provisions of L.2166/1993 which was approved with the protocol no. EM8583/31-12-2000 decision of the Prefect of East Attica in consequence of which the items of the present year 2001 to be decreased in relation to the corresponding items of the preceding year 2000.
- 6) At the Extraordinary General Meeting of the company's shareholders held on 21/11/2001 it was resolved the increase of the share capital by GRD 638.559.847 by capitalization on the one hand of the reserve of article 22 of L.1828/89 of GRD 222.117.883 and on the other hand "Reserves from value adjustments of other assets L.2065/92 of GRD 416.441.964 with simultaneous increase of the nominal value of the share by GRD 22.015 each and conversion of the unregistered shares to registered ones.
- 7) The company's net turnover according to the classification of STAKOD 91 is broken down as follows:

	1/1/01-31/12/01 GRD
050.2 Utilization of vivariums and spawn units:	15.667.665.991
513.8 Wholesale trade of other food stuff including fish:	1.145.886.112
	<u>16.813.552.103</u>

NIREUS CHIOS AQUACULTURE S.A.

Public Companies (S.A.) Reg. No. 16399/84/B/88/01

BALANCE SHEET

AS AT DECEMBER 31, 2001 (JANUARY 1 - DECEMBER 31, 2001) 13th Year (Amounts in GRD.)

INCOME STATEMENT

At December 31, 2001 (January 1 - December 31, 2001)

	YEAR ENDED 2001		YEAR ENDED 2000	
I. Operating Results				
Net turnover (sales)		16.813.552.103		15.773.968.166
Less: Cost of sales		<u>12.526.432.231</u>		<u>11.157.813.799</u>
Gross operating results (profit)		4.287.119.872		4.616.154.367
Plus: Other operating income		617.461.970		45.255.103
Total		4.904.581.842		4.661.409.470
LESS: 1. Administrative expenses	1.795.041.365		1.709.198.509	
2. Research and development costs	58.422.359		37.936.586	
3. Distribution costs	1.854.592.949	3.708.056.673	1.579.725.025	3.326.860.120
Sub-total (profit)		1.196.525.169		1.334.549.350
PLUS: 1. Income from participating interests	265.132.428		184.282.890	
2. Income from securities	59.979.703		695.380.011	
4. Credit interest and similar income	163.565.298		43.708.114	
	488.677.429		923.371.015	
Less:				
1. Value adjustments in respect of participating interests and securities	0		68.950.064	
2. Expenses and losses from participating interests and securities	0		76.437.342	
3. Debit interest and similar charges	<u>734.206.718</u>	<u>734.206.718</u>	<u>750.091.166</u>	<u>895.478.572</u>
Total operating results (profit)		950.995.880		1.362.441.793
II. PLUS: Extraordinary results				
1. Extraordinary and non-operating income	327.422.973		326.085.300	
2. Extraordinary gain	8.780.336		7.478.379	
3. Prior years' income	335.220		2.674.480	
	336.538.529		336.238.159	
Less:				
1. Extraordinary and non-operating expenses	184.797.017		539.221.427	
2. Extraordinary losses	37.494		58.422.426	
3. Prior years' expenses	8.629.003	193.463.514	21.134.365	618.778.218
Operating and extraordinary results (profit)		1.094.070.895		1.079.901.734
LESS: Total depreciation of fixed assets	1.328.813.459		1.376.643.932	
Less: Charged to the operating cost	<u>1.328.813.459</u>	<u>0</u>	<u>1.376.643.932</u>	<u>0</u>
NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES		<u>1.094.070.895</u>		<u>1.079.901.734</u>

APPROPRIATION ACCOUNT

	YEAR ENDED 2001	YEAR ENDED 2000
Net results (profit) for the year	1.094.070.895	1.079.901.734
(+) Profit brought forward	<u>1.418.938.696</u>	<u>1.418.938.696</u>
Total	2.513.009.591	2.498.840.430
LESS: 1. Income tax	362.445.201	329.223.612
2. Other not charged to the operating cost taxes	<u>7.461.969</u>	<u>29.827.069</u>
Profit for appropriation	<u>2.143.102.421</u>	<u>2.139.789.749</u>
Appropriated as under:		
1. Legal reserve	35.314.790	34.127.427
2. First dividend article 45 c.L. 2190/1920	624.451.053	599.547.220
3. Additional dividend	13.673.709	9.571.871
6a. Reserves from tax exempted income	3.402.034	37.499.702
6b. Reserves from income taxed at special provisions	3.099.350	104.833
7. Directors' fees and participation rights	40.000.000	40.000.000
8. Profit carried forward	1.423.161.485	1.418.938.696
	<u>2.143.102.421</u>	<u>2.139.789.749</u>

Chios, 30 April 2002

Chairman of the Board of Directors
& Managing Director

Vice-chairman of
the Board of Directors

Finance Director

Accounts Dept. Manager

Aristides S. Belles
ID. No. A771851

Nikolaos E. Haviaras
ID. No. A 009992

Demetrios E. Papanikolaou
ID. No. Σ 260153

Soultana Bazia - Gioka
ID No. N 202391

AUDITOR'S REPORT

To the Shareholders of "NIREUS CHIOS AQUACULTURE S.A."

We have audited the above Financial Statements the related Notes on the Accounts as well as the Cash Flow Statement of "NIREUS CHIOS AQUACULTURE S.A." for the year ended December 31, 2001. We conducted our audit, within the scope of which we obtained also a full accounting report of the Company's Branch operations, in accordance with the provisions of art. 37 of the Companies' Act of Greece (c.L. 2190/1920) and also in conformity with the standards of auditing followed by the Institute of Certified Auditors-Accountants in Greece, which comply with the International Standards on Auditing and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We have examined the books of account and records kept by the Company and we obtained all the information and explanations, which we needed for the purpose of our audit. The Company has applied properly the Hellenic General Accounting Plan, except for the case of our note No. 3 below. No change in the inventory valuation method has been made, as compared with that of the previous year, except for the case of the Company's notes No. 3 and 4 under the Balance Sheet and the production cost arisen from the accounting books was determined according to be accepted cost accounting principles. We have verified that the Board of Directors' Report to the Annual General Meeting of Shareholders is consistent with the related Financial Statements. The Notes on the Accounts include the information required by the par. 1, art. 43a c.L.2190/1920 (Companies' Act of Greece), while the Cash Flow Statement has been drawn up based on the financial statements and the books of account and records kept by the company. As a result of our audit it is noted that: 1) In the Assets accounts under items C.III.1 and 2 "Participating interests in affiliated, and other undertakings" of GRD 17.174.893.977 are included participating interests in affiliated and other undertakings of GRD 11.169.917.827 which represent the acquisition cost of unlisted on the Athens Stock Exchange shares of limited companies (S.A.), and of other (except S.A.) companies both domestic and foreign, for which we note the following: a) The aforesaid participating interests concern by GRD 9.571.935.924 companies which are audited by Certified Auditors-Accountants and by GRD 1.597.981.903 to companies which are not audited by Certified Auditors - Accountants, out of which GRD 134.051.903 concern companies which, as stated to us competently, have not drawn up Balance Sheets. b) For participating interests valued according to art. 28 par. 5 of the B.R.C. at their acquisition cost of GRD 9.571.935.924, the last drawn up Balance Sheets of these companies at 31/12/2001 audited by Certified Auditors - Accountants present an intrinsic book value of approximately GRD 5.410.000.000 and c) For participating interests valued according to art. 28 par. 5 of the B.R.C. at their acquisition cost of GRD 1.463.930.000, the last drawn up Balance Sheets of these companies at 31/12/2001 not audited by Certified Auditors - Accountants present an intrinsic book value of approximately GRD 1.058.887.000. 2) In concern of the Assets items D.II.3 "Notes receivable overdue" of GRD 94.206.646 and D.II.3b "Cheques receivable overdue" of GRD 413.842.003 as well as for overdue further to a year balances of trade debtors totalling approximately GRD 586.000.000, a provision has not been set up by the company for the contingent loss that will incur from their non-collection. For the Assets account under item D.II.10 "Doubtful-contested trade and other debtors" of GRD 346.119.480, the provided for by article 31 par. 1h of L. 2238/94 provision of GRD 244.301.771 has been set up by the company, which in our view is deemed sufficient to cover the contingent loss that will incur over their non-collection. 3) Losses from sale and valuation of shares of limited companies (S.A.) listed on the Athens Stock Exchange of GRD 1.051.935.066 were transferred by application of the provisions of par. 1 of article 2 of L.2992/2002 in decrease of the Liabilities account under item A-II-1a "Surplus value from market sale and repurchase of shares on the same day" of GRD 1.086.737.834. In our view, the aforesaid amount of GRD 1.051.935.066 should have been charged to the results for the year. 4) The present year 2001, was charged with GRD 69.199.675 which concerns the proportionate in the year debit exchange differences which occurred during the valuation and acquittance of liabilities in EURO and JPY in the year 2000 by application of circulars No. 1104968/POL 1286/6-12-2000 and 1112092/11332/POL 1294/8-12-2000 of the Ministry of Finance, while with these the previous year 2000 should have been charged. Also the present year 2001 was charged with GRD 68.950.063 which concerns the proportionate in the year uncovered loss which occurred from the sale and valuation of shares of limited Companies (S.A.) listed on the A.S.E. in the year 2000, by application of art. 37 par. 3 of L.2874/29-12-2000 while with this the previous year 2000 should have been charged. 5) The company has not been through tax authorities control for the years 1993-2001 and therefore the tax liabilities of the aforesaid years have not been made final. In our opinion, after taking into consideration the company's notes under the Balance Sheet, the above Financial Statements, which are in agreement with the books and records of the Company, together with the Notes on the Accounts, give a true and fair view of the Company's assets, liabilities and financial position as at December 31, 2001, and of the results of its operations for the year ended on that date, in conformity with legal requirements and generally accepted accounting principles applied on a basis consistent with that of the preceding year, except for the cases of the company's notes No. 3 and 4.

Chios, 27 May 2002

The Certified Public Accountants - Auditors

STYLIANOS M. XENAKIS

SOL, S.A. - Certified Auditors Accountants

IOANNIS K. ZOURIDAKIS

EUROAUDITING S.A.

NIREUS CHIOS AQUACULTURE S.A.

Public Companies (S.A.) Reg. No. 16399/84/B/88/01

7th CONSOLIDATED BALANCE SHEET

AS AT DECEMBER 31, 2001 (JANUARY 1 - DECEMBER 31, 2001) OF THE COMPANIES OF THE GROUP (Amounts in GRD.)

ASSETS

	YEAR ENDED 2001			YEAR ENDED 2000		
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value
B. FORMATION EXPENSES						
1. Preliminary expenses	406.761.607	301.532.843	105.228.764	436.088.324	307.888.093	128.200.231
2. Exchange differences from loans for fixed assets acquisition	153.000.658	104.395.750	48.604.908	269.239.195	113.917.677	155.321.518
3. Construction period loan interest	674.920.761	579.238.911	95.681.850	616.049.553	496.845.170	119.204.383
4. Other formation expenses	<u>4.174.323.513</u>	<u>2.282.943.188</u>	<u>1.891.380.325</u>	<u>3.365.259.175</u>	<u>1.325.375.399</u>	<u>2.039.883.776</u>
	<u>5.409.006.539</u>	<u>3.268.110.692</u>	<u>2.140.895.847</u>	<u>4.686.636.247</u>	<u>2.244.026.339</u>	<u>2.442.609.908</u>
C. FIXED ASSETS						
I. Intangible Assets						
1. Research and development costs	368.657.737	224.865.594	143.792.143	331.756.109	178.838.794	152.917.315
2. Concessions, patents, licences, trade marks and similar rights and assets	112.050.974	48.958.317	63.092.657	89.003.820	32.711.825	56.291.995
3. Goodwill	349.138.948	67.255.580	281.883.368	349.138.948	33.627.790	315.511.158
5. Other intangible assets	<u>22.200.000</u>	<u>22.049.999</u>	<u>150.001</u>	<u>22.000.000</u>	<u>21.493.699</u>	<u>506.301</u>
	<u>852.047.659</u>	<u>363.129.490</u>	<u>488.918.169</u>	<u>791.898.877</u>	<u>266.672.108</u>	<u>525.226.769</u>
II. Tangible Assets						
1. Land	2.031.707.674	0	2.031.707.674	1.696.127.428	0	1.696.127.428
3. Buildings and technical works	8.524.045.266	4.019.079.328	4.504.965.938	7.459.051.403	3.082.848.040	4.376.203.363
4. Machinery, technical installations and other mechanical equipment	14.274.354.843	7.439.091.624	6.835.263.219	10.839.913.431	4.746.410.544	6.093.502.887
5. Transportation equipment	1.936.623.958	1.157.783.719	778.840.239	1.407.111.999	875.919.397	531.192.602
6. Furniture and fixtures	1.526.267.221	1.124.002.532	402.264.689	1.211.781.126	790.398.455	421.382.671
7. Payments on account and tangible assets in course of construction	<u>1.129.897.297</u>	<u>0</u>	<u>1.129.897.297</u>	<u>926.635.263</u>	<u>0</u>	<u>926.635.263</u>
	<u>29.422.896.259</u>	<u>13.739.957.203</u>	<u>15.682.939.056</u>	<u>23.540.620.650</u>	<u>9.495.576.436</u>	<u>14.045.044.214</u>
Total Tangible and Intangible Assets (CI + CII)	<u>30.274.943.918</u>	<u>14.103.086.693</u>	<u>16.171.857.225</u>	<u>24.332.519.527</u>	<u>9.762.248.544</u>	<u>14.570.270.983</u>
III. Financial Assets						
1. Participating interests in affiliated undertakings		467.960.000			293.590.000	
1a. Participating interests in associated undertakings		0			4.831.109.850	
2. Participating interests in other undertakings		<u>63.891.903</u>			<u>313.000.000</u>	
		531.851.903			5.437.699.850	
Less: Provisions for value decline		0	531.851.903		166.132.006	5.271.567.844
3. Amounts owed by affiliated undertakings			106.138.274			106.138.274
5a. Cheques receivable			108.907.449			0
6. Investments held as fixed assets			1.484.969.125			1.180.469.125
7. Other long-term receivables			<u>65.854.417</u>			<u>42.068.655</u>
			<u>2.297.721.168</u>			<u>6.600.243.898</u>
Total Fixed Assets (CI + CII + CIII)			<u>18.469.578.393</u>			<u>21.170.514.881</u>
D. CURRENT ASSETS						
I. Inventories						
1. Merchandise			345.992.499			558.381.105
2. Finished and semi-finished products, by-products and scrap			8.419.055.394			1.122.558.232
3. Work in progress			17.892.867.577			16.541.972.156
4. Raw and auxiliary materials-consumables- spare parts and packing items			1.480.756.547			1.033.711.532
5. Payments on account for stock purchases			<u>857.804.073</u>			<u>846.066.845</u>
			<u>28.996.476.090</u>			<u>20.102.689.870</u>
II. Receivables						
1. Trade debtors		10.584.237.444		7.414.505.463		
Less: Provisions		358.900.530	10.225.336.914	89.183.578		7.325.321.885
2. Notes receivable:						
- In portfolio		100.241.443		2.664.973		
- At banks as pledge		<u>101.749.792</u>	201.991.235	<u>2.823.574</u>		5.488.547
3. Notes overdue			107.471.352			104.971.352
3a. Cheques receivable (postdated)						
- In portfolio		9.369.653.192		1.701.897.149		
- At banks as pledge		0	9.369.653.192	<u>1.215.209.515</u>		2.917.106.664
3b. Cheques overdue (sealed)			676.435.513			612.686.513
6. Amounts owed by other undertakings with which the Company is linked by virtue of interests			114.831.719			
10. Doubtful-contested trade and other debtors		375.000.465		232.358.098		
Less: Provisions		<u>347.925.846</u>	27.074.619	<u>178.826.085</u>		53.532.013
11. Sundry debtors			4.292.023.877			2.258.555.987
12. Advances to account for			<u>29.248.970</u>			<u>55.047.466</u>
			<u>25.044.067.391</u>			<u>13.332.710.427</u>
III. Marketable securities						
1. Shares		3.153.903.694		5.677.545.992		
3. Other securities		2.500.000		20.057.534		
4. Own shares		<u>353.167.919</u>		<u>0</u>		
Less: Provisions for value decline		3.509.571.613	2.461.702.779	5.697.603.526	2.548.004.584	3.149.598.942
IV. Cash and cash equivalents						
1. Cash on hand			219.038.554			31.983.050
3. Current and time deposits			<u>2.474.895.128</u>			<u>6.190.869.557</u>
			<u>2.693.933.682</u>			<u>6.222.852.607</u>
Total Current Assets (DI + DII + DIII + DIV)			<u>59.196.179.942</u>			<u>42.807.851.846</u>
E. PREPAYMENTS AND ACCRUED INCOME						
1. Prepaid expenses			26.839.197			35.770.692
2. Accrued income			141.656.096			842.753.211
3. Other prepayments and accrued income			<u>7.062.179</u>			<u>18.552.080</u>
			<u>175.557.472</u>			<u>897.075.983</u>
GRAND TOTAL - ASSETS (B + C + D + E)			<u>79.982.211.654</u>			<u>67.318.052.618</u>
MEMO. ACCOUNTS - DEBIT						
1. Third party asset items			21.923			37.620
2. Guarantees and real securities			3.431.363.181			1.179.116.144
3. Bilateral agreements			3.400.000			0
4. Other memo. accounts			<u>2.517.886.612</u>			<u>1.795.434.151</u>
			<u>5.952.671.716</u>			<u>2.974.587.915</u>

LIABILITIES

	2001	2000
A. SHAREHOLDERS' EQUITY		
I. Share Capital		
(29.005.671 shares of Drs 552,015 each)		
1. Paid-up capital	16.011.565.477	15.373.005.630
II. Share premium account	17.407.526.905	17.407.526.905
III. Revaluation Reserves-Investment Grants		
1a. Surplus value from market sale and repurchase of shares on the same day	34.802.768	0
2. Reserves from value adjustments of other assets	74.358.793	530.939.237
3. Grants for investments in fixed assets	1.309.779.921	1.398.781.529
	1.418.941.482	1.929.720.766
IV. Reserves		
1. Legal reserve	441.619.780	389.346.851
Less: Loss from sale of participating interests & securities for netting off	-19.900.569	0
3. Special reserves	367.830	113.165
5. Tax-free reserves under special laws	1.258.274.699	1.364.621.406
6. Reserves for own shares	94.212.487	0
	1.774.574.227	1.754.081.422
V. Results carried forward		
Profit carried forward	1.506.174.641	1.304.893.467
Less: Consolidation adjustments		
- Total adjustments of previous year	46.241.022	
- Adjustments of closing year	130.709.771	
	176.950.793	0
	1.329.223.848	1.304.893.467
VI. Amounts intended to increase capital		
1. Shareholders deposits	0	76.800.000
VII. Consolidation differences - debit balance	-8.410.695.405	-3.575.086.899
IX. Minority interests	10.144.491.164	2.603.396.192
Total Shareholders' Equity (AI + AII + AIII + AIV + AV + AVI + AVII + AIX)	39.675.627.698	36.874.337.483
B. PROVISIONS FOR LIABILITIES AND CHARGES		
1. Provisions for staff retirement benefits	260.735.184	130.336.391
2. Other provisions	43.982.487	45.003.130
	304.717.671	175.339.521
C. LIABILITIES		
I. Long-term debt		
1. Debenture loans	2.385.250.000	0
2. Bank loans	2.584.092.629	2.774.624.668
6a. Banks, long-term-loans accrued by cheques receivable	1.100.002.759	0
8. Other long-term debt	535.800	14.616.794
	6.069.881.188	2.789.241.462
II. Current Liabilities		
1. Suppliers	5.252.259.593	4.094.215.767
2. Notes payable	299.901.898	527.612.187
2a. Cheques payable (postdated)	4.682.283.465	1.680.351.975
3. Banks	19.225.908.676	17.824.118.051
4. Advances from trade debtors	828.195.536	686.458.467
5. Taxes-duties	1.281.423.684	764.486.876
6. Social security	288.764.696	209.700.683
7. Current portion of long-term debt	184.830.811	344.510.764
10. Dividends payable	687.222.410	651.332.447
11. Sundry creditors	925.537.160	519.924.232
	33.656.327.929	27.302.711.449
Total Liabilities (CI + CII)	39.726.209.117	30.091.952.911
D. ACCRUALS AND DEFERRED INCOME		
2. Accrued expenses	216.547.999	157.316.096
3. Other accruals and deferred income	59.109.169	19.106.607
	275.657.168	176.422.703
GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+B+C+D)	79.982.211.654	67.318.052.618
MEMO. ACCOUNTS - CREDIT		
1. Beneficiaries of asset items	21.923	37.620
2. Guarantees and real securities	3.431.363.181	1.179.116.144
3. Bilateral agreements	3.400.000	0
4. Other memo.accounts	2.517.886.612	1.795.434.151
	5.952.671.716	2.974.587.915

Notes:

1) The last value adjustment of the fixed assets (land and buildings) of the consolidated companies was computed at 31/12/2000, based on the provisions of L.2065/1992. 2) In the consolidation are included together with "NIREUS CHIOS AQUACULTURE S.A." the companies of its Group "THETIS S.A.", "INOUSSES AQUACULTURE S.A.", "PROTEUS EQUIPMENT S.A.", "NIREUS CONSULTANTS S.A.", "EUROMARE INSURANCE S.A.", SARANTIS S.A., "FOKIDAS FISHERIES S.A.", "FEEDUS S.A.", "EUROCATERERS S.A." and "ALPINO S.A." and for the first time the companies "AQUACOM L.T.D." (a company which drew up its first balance sheet at 31/12/2001) and "INTERPESCA S.A.", which was acquired in the year 2001 and was consolidated with the full consolidation method (taking as initial set off date 1/07/2001) together with the companies which were included in the Consolidated Balance Sheet of the previous year 2000 incorporating its results from 1/7-31/12/2001, as well as for the first time taking as initial set off date 31/12/2000, the Consolidated Balance Sheet at 31/12/2001 of the Group of companies of "HELLENIC AQUACULTURE S.A.", which was acquired after 15/12/2000 and was consolidated with the full consolidation method together with the companies which were included in the Consolidated Balance Sheet of the previous year 2000, incorporating its results from 1/1-31/12/2001. In the aforesaid group are included together with the parent company "HELLENIC AQUACULTURE S.A." its subsidiary companies "AGIOS THOMAS PREVEZA FISHERIES S.A.", "CAVADORO FISHERIES-SOLE PARTNER LTD", "VOURLIA VOIOTIAS FISHERIES S.A.", "AGGELOS VAKRINOS AQUACULTURE S.A.", "LARYMNAS TRADE FISHERIES S.A." and "D. NIKOLAOU AQUACULTURE S.A.") The Assets accounts under items C-III-1 and C-III-2 "Participating interests in affiliated and other undertakings" totalling GRD 531.851.903 concerns the acquisition cost of companies, which were not included in the consolidation for the following reasons: a) Participating interest valued at its acquisition cost GRD 8.000.000 concerns a civil company of non-profit character. b) Participating interests valued at their acquisition cost of GRD 126.051.903 concern companies which have not yet drawn up Balance Sheets. c) Participating interests in limited companies (S.A.) unlisted on the A.S.E. for which the concurrent cases of the full consolidation method do not apply, which were valued at their acquisition cost of GRD 397.800.000, their most recent drawn up Balance Sheets (31/12/2000 or 31/12/2001), not audited by Certified Auditors - Accountants, present an intrinsic book value totalling GRD 386.998.510.4) On the fixed assets of the parent company "NIREUS S.A." and of its consolidated company there are mortgages of GRD 292.453.838 and pre-notices of mortgage of GRD 1.924.000.000 to secure long-term Bank Loans the balance of which at 31/12/2001 amounted to GRD 759.850.219. Also on the real property of the subsidiary company "HELLENIC AQUACULTURE S.A." there are mortgages in favour of the Agricultural Bank of Greece of GRD 2.760.000.000 to secure Bank Loans. 5) In regards to the account "Provisions for staff retirement benefits" we note the following: a) In the present year 2001, to the contrary of the previous year 2000, a provision for staff retirement benefits was set up by the parent company "NIREUS S.A." in addition to the accumulative set up provision until 31/12/1999 and balance at 31/12/2001 of approximately GRD 44.538.114, GRD 161.569.000. Had it also been set up in the previous year 2000 an additional provision would have occurred of approximately GRD 123.700.000 having as a result the equal decrease of its results of the year. b) The provisions set up by the subsidiary companies "SARANTIS S.A.", "INOUSSES AQUACULTURE S.A.", "ALPINO S.A." and "FEEDUS S.A." for staff retirement benefits, fall short by approximately GRD 40.733.000 to those which arise according to the provisions of L.2190/1920. c) The consolidated subsidiary company "FOKIDAS FISHERIES S.A." as well as the consolidated companies in "HELLENIC AQUACULTURE S.A.", relying on opinion No. 205/1988 of the Administrations Legal Advisors and article 10 of L.2065/1992, did not set up a provision for staff retirement benefits. Had they set up a provision for their contingent liabilities concerning retirement benefits for the total of their staff, it would have amounted to approximately GRD 52.670.000. 6) From 1/1/2001 ceased the application of the circular No. 1119909/16180/C0012/POL 1296/8-12-98 of the Ministry of Finance, which concerned the performance of reduced depreciation by 50% on the provided for rates of the P.D. 100/96 on the fixed assets of the Koropi Branch of the parent company "NIREUS S.A." having as a result in the present year to be performed additional depreciation charged to the Results of the Year of approximately GRD 87.500.000. 7) In the present year 2001 the secession of the processing division of the parent company and its absorption by the existing subsidiary company "EUROCATERERS S.A." was made, based on the Financial Statement of 31/7/2001 according to the provisions of L.2166/1993 which was approved with the Protocol No. EM8583/31-12-2000 decision of the Prefect of East Attica. 8) At the Extraordinary General Meeting of Shareholders of the parent company held on 21/11/2001 it was resolved the increase of its share capital by GRD 638.559.847, by capitalization on the one hand of the reserve of L.1828/89 of GRD 222.117.883 and on the other hand "Reserves from value adjustments of other assets L.2065/92 of GRD 416.441.964 with simultaneous increase of the nominal value of the share by GRD 22.015 each and conversion of the unregistered shares into registered ones. The aforesaid increase, which was realized also for the additional reason of the share capital and the nominal value of the share of the parent company to be expressed in EURO based on L.2842/2000 and which will be approved by the Ordinary General Meeting of Shareholders at 30/6/2002, it will be completed in the year 2002. 9) The consolidated net turnover of the company according to the classification of STAKOD 91 is broken down as follows:

	1/1/01-31/12/01
17.52 Construction of ropes - nets:	308.170.312
15.72 Production of prepared animal food:	3.911.081.265
15.33 Production of spoon sweets and other kind:	2.309.414.313
15.5 Production of dairy products:	4.123.689.222
050.2 Utilization of vivariums and spawn units:	24.409.518.647
513.8 Wholesale trade of other food stuff including fish:	2.916.136.602
741.4 Business and management consultants activities:	134.747.175
	38.112.757.536

NIREUS CHIOS AQUACULTURE S.A.

Public Companies (S.A.) Reg. No. 16399/84/B/88/01

7th CONSOLIDATED BALANCE SHEET

AS AT DECEMBER 31, 2001 (JANUARY 1 - DECEMBER 31, 2001) OF THE COMPANIES OF THE GROUP (Amounts in GRD.)

CONSOLIDATED INCOME STATEMENT At December 31, 2001 (January 1 - December 31, 2001)

	YEAR ENDED 2001		YEAR ENDED 2000	
I. Operating Results				
Net turnover (sales)		38.112.757.536		22.443.655.759
Less: Cost of sales		<u>28.384.414.018</u>		<u>14.883.468.790</u>
Gross operating results (profit)		9.728.343.518		7.560.186.969
Plus: Other operating income		<u>738.014.657</u>		<u>98.599.781</u>
Total		10.466.358.175		7.658.786.750
LESS: 1. Administrative expenses	3.076.058.774		2.439.417.813	
2. Research and development costs	89.780.955		48.491.769	
3. Distribution costs	<u>3.636.519.886</u>	<u>6.802.359.615</u>	<u>2.397.708.764</u>	<u>4.885.618.346</u>
Sub-total (profit)		3.663.998.560		2.773.168.404
PLUS: 1. Income from participating interests	172.501.042		204.119.772	
2. Income from securities	150.138.873		701.232.760	
3. Gains from sale of participating interests and securities	11.201.713		6.797.500	
4. Credit interest and similar income	<u>174.159.418</u>		<u>106.078.147</u>	
	508.001.046		1.018.228.179	
Less: 1. Provisions for value decline of participating interests and securities	6.956.874		68.950.064	
2. Expenses and losses from participating interests & securities	51.345.426		76.437.342	
3. Debit interest and similar charges	<u>1.794.987.877</u>	<u>1.853.290.177</u>	<u>1.463.042.514</u>	<u>1.608.429.920</u>
Total operating results (profit)		2.318.709.429		2.182.966.663
II. PLUS: Extraordinary results				
1. Extraordinary and non-operating income	764.817.393		649.638.378	
2. Extraordinary gain	188.180.106		74.981.005	
3. Prior years' income	<u>41.235.231</u>		<u>4.023.861</u>	
	994.232.730		728.643.244	
Less: 1. Extraordinary and non-operating expenses	524.835.489		886.010.275	
2. Extraordinary losses	14.437.566		69.420.046	
3. Prior years' expenses	44.636.043		43.620.092	
4. Provisions for extra-ordinary liabilities	<u>70.710.284</u>	<u>654.619.382</u>	<u>0</u>	<u>999.050.413</u>
Operating and extraordinary results (profit)		2.658.322.777		1.912.559.494
LESS: Total depreciation of fixed assets	3.258.970.476		2.335.204.236	
Less: Charged to the operating cost	<u>3.244.065.119</u>	<u>14.905.357</u>	<u>2.323.429.994</u>	<u>11.774.242</u>
NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES		2.643.417.420		1.900.785.252
Plus: Set off loss from sale of shares listed on the A.S.E. for future netting off		45.228.565		0
		2.688.645.985		1.900.785.252
Less: Prior years' tax differences		68.378.058		45.474.253
Income tax		1.119.368.916		586.621.591
Other not charged to the operating cost taxes		<u>7.461.969</u>		<u>37.089.054</u>
NET RESULTS (PROFIT) FOR THE YEAR AFTER TAXES		1.493.437.042		1.231.600.354
Less: Minority interests quota		<u>678.791.661</u>		<u>255.988.620</u>
NET CONSOLIDATED PROFIT OF THE GROUP		<u>814.645.381</u>		<u>975.611.734</u>

Chios, 3 June 2002

Chairman of the Board of Directors
& Managing Director

Aristides S. Belles
ID. No. A771851

Vice-chairman of
the Board of Directors

Nikolaos E. Haviaras
ID. No. A 009992

Finance Director

Demetrios E. Papanikolaou
ID. No. Σ 260153

Accounts Dept. Manager

Soultana Bazia - Gioka
ID No. N 202391

AUDITOR'S REPORT

To the Shareholders of "NIREUS CHIOS AQUACULTURE S.A."

We have audited according to the provisions of art. 108 of c.L. 2190/1920 the 7th Consolidated Financial Statements, the Consolidated Cash Flow Statement as well as the related Notes on the Accounts of "NIREUS CHIOS AQUACULTURE S.A." and its subsidiary undertakings, for the year ended December 31, 2001. Our examination, included such auditing procedures as we considered necessary in the circumstances for the purpose of our audit, which are in conformity with the standards of auditing followed by the Institute of Certified Auditors - Accountants in Greece and lastly we verified that the Directors' Consolidated Report is consistent with the related Consolidated Financial Statements. We have not extended our audit to the examination of the Consolidated Financial Statements of the group of companies of "HELLENIC AQUACULTURE S.A." which are included in the consolidation and represent (before intercompany crossing out) 19,47% and 16,44% of consolidated total assets and turnover. Those Financial Statements were audited by another Certified Auditor – Accountant, on whose Auditor's Report we have relied on. In the consolidation are included also Financial Statements which are not accompanied by an Auditor's Report, which represent in total (before the inter company crossing out) 9,20% and 11,22% of consolidated total assets and turnover, on which we have not conducted an audit. From our audit it is noted that: 1) For account balances of the parent company "NIREUS S.A." and its subsidiary undertakings "SARANTIS S.A.", "FOKIDAS FISHERIES S.A." and "ALPINO S.A." "Notes overdue" of GRD 107.471.352 and "Cheques overdue" of GRD 488.575.689, as well as for overdue further to a year balances of trade debtors totalling approximately GRD 910.675.000, by the aforementioned companies, a provision has not been set up for the contingent loss that will incur from their non-collection. For the doubtful and contested claims of the above companies of GRD 375.000.465 has been set up the provided for by art. 31 par. 1h of L.2238/94 provision of GRD 347.925.846, which in our view is deemed sufficient to cover the contingent loss that will incur from their non-collection. Also in the Assets items D-II-1 "Trade debtors", D-II-3b "Cheques overdue" and D-II-11 "Sundry debtors" are included idle balances totalling GRD 520.000.000 of the consolidated companies of the subsidiary company "HELLENIC AQUACULTURE S.A.". The set up provisions, for contingent liabilities that will incur from the non-collection of these claims amounts to GRD 307.695.795. 2) In the present year 2001, to the contrary of the previous year 2000, a consolidated subsidiary company relying on the provisions of article 1 par. 2 of P.D. 100/1996 (motives for new enterprises), as they were interpreted by the relevant interpreted circulars of the Ministry of Finance, performed depreciation on its fixed assets with reduced rates by 50%. Had it performed depreciation at the total rate (100%), as in the previous year 2000, additional depreciation would have occurred of approximately GRD 153.758.000. 3) Losses from sale and valuation of limited companies (S.A.) shares listed on the Athens Stock Exchange of the parent company "NIREUS S.A." of GRD 1.051.935.066 were transferred by application of par. 1 of article 2 of L.1992/2000 in decrease of the Liabilities account under item A-II-1a "Surplus value from market sale and repurchase of shares on the same day" of GRD 1.086.737.834. In our view the aforesaid amount of GRD 1.051.935.066 should have been charged to the results of the year. 4) The present year 2001 was charged with GRD 356.999.620 which concerns the proportionate in the year debit exchange differences, which occurred from the valuation and acquittance of liabilities in EURO, JPY and USD in the year 1999 and 2000 by application of circular No. 1121374/POL 1268/29-12-99, 1104968/POL 1286/6-12-2000 and 1112072/11332/POL 1294/8-12-2000 of the Ministry of Finance, while with these the previous years 1999 and 2000 should have been charged. Also the present year 2001 was charged with GRD 68.950.063 which concerns the proportionate in the year uncovered loss of the parent company "NIREUS S.A." which occurred from sale and valuation of shares of limited companies (S.A.) listed on the A.S.E. in the year 2000 by application of article 37 §3 of L.2874/29-12-2000 while with this the previous year 2000 should have been charged. 5) In the Assets account under item C.I.3 "Goodwill" of GRD 349.138.948 is included also an amount of GRD 181.000.000 which concerns the goodwill of a consolidated subsidiary undertaking, which arose in the year 1998 by absorption of its subsidiary, according to the provisions of L.2166/93, which either should have been carried in a lump sum charged to the Results of the Year or either equally in a five year period. For the aforementioned goodwill notwithstanding depreciation until 31/12/2001 had been performed. Had it been cumulatively performed (from the year 1998-31/12/2001) it would have amounted to GRD 144.800.000, out of which GRD 36.200.000 would have been charged to the present year 2001. In our opinion, after taking into consideration our foregoing notes, as well as the company's notes, these Consolidated Financial Statements, have been prepared according to the provisions of c.L. 2190/1920 and give, in conformity with legal requirements and generally accepted accounting principles applied by the parent company on a basis consistent with that of the preceding year, except for the case of our above note No. 2 and the company's notes No. 5 and 6, a true and fair view of the assets, liabilities and financial position and of the results of operations and Cash Flows of all the companies which are included in the consolidation, as at December 31, 2001.

Chios, 5 JUNE 2002

The Certified Public Accountants - Auditors

STYLIANOS M. XENAKIS

SOL, S.A. - Certified Auditors Accountants

IOANNIS K. ZOURIDAKIS

EUROAUDITING S.A.

CASH FLOW STATEMENT

of NIREUS CHIOS AQUACULTURE S.A.

(Public Companies (S.A.) Reg. No.16399/06/B/88/18)

for the year from 1.1.2001 to 31.12.2001

(Amounts in GRD)

No	ANALYSIS	YEAR 2001	YEAR 2000
CASH FLOWS FROM NORMAL OPERATING ACTIVITIES			
A 100	CASH INFLOWS		
101	Sales	16,813,552,103	15,773,968,166
102	Other operating income	617,461,970	45,255,103
103	Extraordinary and non-operating income	121,903,163	120,017,249
104	Prior years' income	335,220	2,674,480
105	Credit interest (deposits etc.)	163,565,298	43,708,114
106	Income from securities	59,979,703	695,380,011
107	Disposal of securities	5,809,959,076	4,384,627,425
108	Decrease in debtors	0	0
	Deducted:		
109	Purchase of securities	6,012,979,927	4,837,963,515
110	Increase in debtors	1,294,983,219	461,566,838
	Total Cash Inflows (A.100)	16,278,793,387	15,766,100,195
A 200	CASH OUTFLOWS		
201	Cost of sales (less depreciation and provisions)	12,526,432,231	9,781,169,867
202	Administrative expenses	1,795,041,365	1,785,635,851
203	Research and development costs	58,422,359	37,936,586
204	Distribution costs	301,525,457	1,501,350,636
205	Underemployment and idle time cost	0	0
206	Other expenses	55,276,282	560,355,792
207	Increase in inventories	1,925,088,699	0
208	Increase in prepayments and accrued income	0	0
209	Decrease in accruals and deferred income	0	0
210	Decrease in creditors (except banks)	0	474,807,988
	Deducted:		
211	Decrease in inventories	0	152,184,759
212	Decrease in prepayments and accrued income	89,911,477	116,937,841
213	Increase in accruals and deferred income	85,201,291	3,290,487
214	Increase in creditors (except banks)	864,907,806	0
	Total Cash Outflows (A.200)	15,621,765,819	13,868,843,633
A 300	CASH OUTFLOWS FOR TAXES		
301	Income tax	362,445,201	329,223,612
302	Other not charged to the operating cost taxes	7,461,969	29,827,069
303	Tax differences upon tax control	0	0
304	Decrease in taxes-duties	0	0
	Deducted:		
305	Increase in taxes - duties	46,718,514	61,490,333
	Total Cash Outflows (A.300)	323,188,656	297,560,348
	Net Cash from Operating Activities		
	(A100 -A200 -A300) = A	333,838,912	1,599,696,214



B	CASH FLOWS FROM INVESTING ACTIVITIES		
100	CASH INFLOWS		
101	Sales of intangible Fixed Assets	0	0
102	Cash receipts from sales of tangible Fixed Assets	9,554,237	14,283,055
103	Sales of equity and other assets	0	0
104	Decrease in long-term receivables	2,034,830	3,266,938
105	Proceeds from investments	265,132,428	184,282,890
106	Credit interest (long-term, receivables)	0	0
	Total Cash Inflows (B 100)	276,721,495	201,832,883
B 200	CASH OUTFLOWS		
201	Purchase of intangible Fixed Assets	36,901,628	1,271,186
202	Purchase of tangible Fixed Assets	1,323,119,236	1,303,297,090
203	Purchase of investments	691,191,903	11,181,769,553
204	Increase in long-term receivables	0	0
205	Increase in formation expenses	48,488,843	374,197,841
	Total Cash Outflows (B 200)	2,099,701,610	12,860,535,670
	Net Cash from Investing Activities (B100 - B200) = B	-1,822,980,115	-12,658,702,787
C	CASH FLOWS FROM FINANCING ACTIVITIES		
100	CASH INFLOWS		
101	Proceeds from issuance of shares and share premium account	0	19,467,114,000
102	Proceeds from grants for investments in Fixed Assets	181,534,240	20,750,000
103	Increase in long-term debt	0	1,565,263,775
104	Increase in current liabilities (Bank accounts)	0	0
	Total Cash Inflows (C 100)	181,534,240	21,053,127,775
C 200	CASH OUTFLOWS		
201	Decrease (acquire or redeem) in share capital	0	0
202	Cash repayments of grants for investments in Fixed Assets	0	0
203	Decrease in long-term debt	267,313,985	0
204	Decrease in current liabilities (Bank accounts)	1,116,836,958	2,658,281,022
205	Interest paid	734,206,718	750,091,166
206	Dividends paid	612,947,839	604,529,050
207	Profit sharing (Distribution to personnel)	0	0
208	Directors' participation rights from year's profit	40,000,000	0
	Total Cash Outflows (C 200)	2,771,305,500	4,012,901,238
	Net Cash from Financing Activities (C100 – C200) = C	-2,589,771,260	17,040,226,537
	Cash Flows of the Company (A + B + C)	-4,078,912,463	5,981,219,964
	PLUS: CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD	6,015,167,154	33,947,190
	CASH & CASH EQUIVALENTS AT END OF PERIOD	1,936,254,691	6,015,167,154

Chios, 30 April, 2002

Chairman of the B. of D.
& Managing DirectorVice-chairman of
the Board of Directors

Finance Director

Accounts Dept. Manager

Aristides S. Belles
ID. No. L 771851Nikolaos E. Haviaras
ID. No. I 009992Dimitrios Papanikolaou
ID. No. S 260153Sultana Gioka - Bazia
ID. No. N 202391

Auditor's Certification of Audit

We have audited the above Cash Flow Statement of NIREUS CHIOS AQUACULTURE S.A. for the year 2001 which is mentioned in our Auditor's Report dated 27 May 2002 on the Financial Statements for this year. In our opinion the aforestated Cash Flow Statement presents the Cash Inflows and Outflows from the activities of the above company during the year.

Chios 27 May, 2002

The Certified Public Accountants - Auditors

Stylios M. Xenakis

SOL S.A. - Certified Auditors Accountants

Ioannis K. Zouridakis

EUROAUDITING S.A.

CONSOLIDATED CASH FLOW STATEMENT

of NIREUS CHIOS AQUACULTURE S.A.

(Public Companies (S.A.) Reg. No.16399/06/B/88/18)

for the year from 1.1.2001 to 31.12.2001

(Amounts in GRD)

No	ANALYSIS	YEAR 2001	YEAR 2000
A 100	CASH INFLOWS		
101	Sales	38,112,757,536	22,443,655,759
102	Other operating income	738,014,657	98,599,781
103	Extraordinary and non-operating income	313,447,476	288,597,690
104	Prior years' income	38,314,260	4,023,861
105	Credit interest (deposits etc.)	174,159,418	106,078,147
106	Income from securities	150,138,873	701,232,760
107	Disposal of securities	6,058,559,305	4,556,872,976
108	Decrease in debtors	0	0
	Deducted:		
109	Purchase of securities	6,812,371,654	5,065,645,439
110	Increase in debtors	10,716,003,295	3,638,941,832
	Total Cash Inflows (A.100)	28,057,016,576	19,949,473,703
A 200	CASH OUTFLOWS		
201	Cost of sales (less depreciation and provisions)	24,431,433,286	11,011,373,224
202	Administrative expenses	2,977,871,211	2,492,466,438
203	Research and development costs	74,571,349	48,491,769
204	Distribution costs	2,031,858,373	2,263,253,998
205	Underemployment and idle time cost	0	0
206	Other expenses	289,991,481	893,401,590
207	Increase in inventories	8,893,786,220	2,911,499,763
208	Increase in prepayments and accrued income	0	0
209	Decrease in accruals and deferred income	0	0
210	Decrease in creditors (except banks)	0	0
	Deducted:		
211	Decrease in inventories	0	0
212	Decrease in prepayments and accrued income	721,518,511	139,323,694
213	Increase in accruals and deferred income	99,234,465	60,462,427
214	Increase in creditors (except banks)	2,736,338,590	2,003,099,468
	Total Cash Outflows (A.200)	35,142,420,354	17,417,601,193
A 300	CASH OUTFLOWS FOR TAXES		
301	Income tax	1,119,368,916	586,621,591
302	Other not charged to the operating cost taxes	7,461,969	37,089,054
303	Tax differences upon tax control	68,378,058	45,474,253
304	Decrease in taxes-duties	0	0
	Deducted:		
305	Increase in taxes - duties	516,936,808	224,018,348
	Total Cash Outflows (A.300)	678,272,135	445,166,550
	Net Cash from Operating Activities		
	(A100 -A200 -A300) = A	-7,763,675,913	1,631,705,960

B	CASH FLOWS FROM INVESTING ACTIVITIES		
100	Cash in flows		
101	Sales of intangible Fixed Assets	0	0
102	Cash receipts from sales of tangible Fixed Assets	305,876,781	38,004,368
103	Sales of equity and other assets	2,500,000	0
104	Decrease in long-term receivables	0	2,789,396
105	Proceeds from investments	285,292,428	204,119,772
106	Credit interest (long-term, receivables)	0	0
	Total Cash Inflows (B 100)	593,669,209	244,913,536
B 200	Cash Outflows		
201	Purchase of intangible Fixed Assets	60,165,349	1,025,266,529
202	Purchase of tangible Fixed Assets	6,821,015,371	6,286,791,401
203	Purchase of investments	1,234,791,903	12,486,309,553
204	Increase in long-term receivables	132,693,211	0
205	Increase in formation expenses	979,150,590	729,147,579
	Total Cash Outflows (B 200)	9,227,816,424	18,527,515,062
	Net Cash from Investing Activities (B100 - B200) = B	-8,634,147,215	-18,282,601,526
C	CASH FLOWS FROM FINANCING ACTIVITIES		
100	Cash Inflows		
101	Proceeds from issuance of shares and share premium account	10,840,942,539	22,033,151,500
102	Proceeds from grants for investments in Fixed Assets	499,946,605	534,779,266
103	Increase in long-term debt	3,039,259,773	1,386,278,802
104	Increase in current liabilities (bank accounts)	1,483,585,658	792,330,215
	Total Cash Inflows (C 100)	15,863,734,575	24,745,939,783
C 200	CASH OUTFLOWS		
201	Decrease (acquire or redeem) in share capital	0	0
202	Cash Repayments of grants for investments in Fixed Assets	24,999,000	0
203	Decrease in long-term debt	0	0
204	Decrease in current liabilities (bank accounts)	0	0
205	Interest paid	1,776,507,107	1,463,042,514
206	Dividends paid	1,128,324,265	683,006,328
207	Profit sharing (Distribution to personnel)	0	0
208	Directors' participation rights from year's profit	65,000,000	0
	Total Cash Outflows (C 200)	2,994,830,372	2,146,048,842
	Net Cash from Financing Activities (C100 - C200) = C	12,868,904,203	22,599,890,941
	Cash Flows of the Company (A + B + C)	-3,528,918,925	5,948,995,375
	PLUS: CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD	6,222,852,607	273,857,232
	CASH & CASH EQUIVALENTS AT END OF PERIOD	2,693,933,682	6,222,852,607

Chios, 3 June, 2002

Chairman of the B, of D.
& Managing Director

Vice-chairman of
the Board of Directors

Finance Director

Accounts Dept. Manager

Aristides S. Belles
ID. No. L 771851

Nikolaos E. Haviaras
ID. No. I 009992

Dimitrios Papanikolaou
ID. No. S 260153

Sultana Gioka - Bazia
ID. No. N 202391



Auditor's Certification of Audit

We have audited the above Consolidated Cash Flow Statement of NIREUS CHIOS AQUACULTURE S.A. for the year 2001 which is mentioned in our Auditor's Report dated 5 June 2002 on the Consolidated Financial Statements for this year. In our opinion the aforesaid Consolidated Cash Flow Statement presents the Cash Inflows and Outflows from the activities during the year of the total companies included in the consolidation at 31/12/2001.

Chios 5 June, 2002

The Certified Public Accountants - Auditors

Stylios M. Xenakis

SOL S.A. - Certified Auditors Accountants

Ioannis K. Zouridakis

EUROAUDITING S.A.



NIREUS
CHIOS AQUACULTURE S.A.

HEADQUARTERS
KARDAMILA - GR 82300, CHIOS

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and Dimokritou Street, GR 19400 KOROPHI
ATTICA



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Dimokritou Str., GR 19400
KOROPI - GREECE