



NIREUS
CHIOS AQUACULTURE S.A.

ANNUAL REPORT

2003

Athens, May 2004

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Message from the Chairman

Dear Shareholders,

During the year 2003, the correctness of NIREUS management choices has been confirmed by the best possible way, permitting the company not only to survive in conditions of profound international crisis of the aquaculture sector, but also to reinforce its leading position to a global level, increasing in parallel its size.

The company's income in 2003 was increased by 13,4% reaching 63,3 million EURO, while the group's income was increased by 6,4%, amounting to 102,8 EURO .

Respectively, the company's profits were increased by 143,6% amounting to 3,04 EURO, while the group's income amounted to 2,7 million EURO instead of -4,7 EURO in 2002.

It is worthwhile mentioning that during 2003, the company achieved the production of turbot, tuna fish, 10 gr. Juvenile fish as well as juveniles produced through the process of genetic selection.

In parallel, the production capacity was increased through long term cooperation with smaller companies, without any expenditures for new investments and by securing synergies with other NIREUS' group companies (ex. FEEDUS) .

The above facts, in combination to the elements of recovery presented to the international market the last months, create solid prerequisites for an even more successful course in 2004.

Insisting in the triptych quality-consistency-competitiveness, we have set the following major goals for 2004:

- a. Income increase by 15%.
- b. Augmentation of production capacity of new products, accession of new ones.
- c. Increase of profit-making (+50%) and satisfactory dividends policy for the company's shareholders.
- d. Reinforcement of NIREUS role in the aquaculture sector restoration .

As it has already been mentioned in last year's Shareholder's General Assembly, our aim is the diversification from our competitors in terms of quality, the development of new aquaculture species and products, with greater profit margins, in order to keep being up to the global market's challenges and demands.

We believe that , as during all these years NIREUS S.A. shaped a distinguished presence in the aquaculture sector, we will make our role even more significant year by year.

Aristides Belles
Chairman and Managing Director

1. The Annual Report and the Auditors

1.1 Annual Report

This Annual Report presents the current status, the development of business activities, and the financial results, as well as the prospects of 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 (herein after NIREUS GROUP S.A. or "the Group").

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, 1st km, Koropi-Vari Avenue, Dimokritou Street, Portsi, Koropi-Attica , tel. +3 (210) 6624280
- Mr Dimitrios Papanicolaou, Financial Director of the Company, 1st km. Koropi-Vari Avenue, Dimokritou Street, Portsi, Koropi-Attica , tel. +3 (210) 6624280

They certify that:

1. All information and data included in the report are complete and true.
2. No data have 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 194 00).

1.2 The auditor-accountants

NIREUS S.A. accounts are audited by certified accountants as follows. Mr. Stylianos Xenakis of SOL S.A., 3 Fokionos Negri Street, Athens; tel: +3 (210) 8691100, audited accounts for 2001 and 2002. Mr. George Nikolopoulos SOL S.A., audited account for 2003. Furthermore, audited account for 2001 and 2002, accounts were audited by Mr. Ioannis Zouridakis of EUROELNGTIKI S.A., 25 Stournari Street, Athens; tel: +3 (210) 3800082.

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

1.3 Tax audits

The company has been tax audited for the years 1993-2000 and is in currently undergoing a regular tax audit for the year 2001and 2002.

**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 (22720) 23561. The Company has offices and production facilities at 1st kilometre, Koropi-Vari Avenue Dimokritou Street, Portsi, Koropi-Attica, GR-19400, tel: +3 (210) 6624280 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 of 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 societies anonyms – 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")

2.2 Historical background

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

In 1991, the Company completed the 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 ICTHIS S.A. were also acquired.

In 1996, 100% of METHENITIS S.A. and THETIS S.A. and 72.5% of INOUSSES Fish Farming S.A. 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 ICTHIS 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 logistics 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 LT,. 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 SARANTIS 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 S.A., which was absorbed by INOUSSES FISH FARMING S.A., and ii) LEFKADA FISH FARMING S.A., which was absorbed within FOKIDA FISH FARMING SA.

In November 2000, the Company became a 39% founding shareholder in PER MARE RESEARCH S.A., 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 S.A. 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 AQUACULTURE S.A. acquired a 13.90% stake in NIREUS S.A.

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

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 fish processing and trading. 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 S.A. 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.

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.

In June 2002, the joint-venture MED TUNA has been formed by NIREUS S.A. and SELONDA HATCHERIES S.A., by 50% participation each. The joint venture is being activated in fishing, transporting, ranching and trading of tuna.

In August 2002, the affiliated company NIREUS FISHERIES & AQUACULTURE CONSULTANTS S.A. has been dissolved and placed to liquidation, after the relevant resolution of the company's shareholders Extraordinary Meeting.

At the end of September 2002, NIREUS merged , by absorption, with its affiliated company ICHTHIOFARMA S.A.

In October 2002, NIREUS S.A. became a shareholder of A-SEA S.A. by 45%, after having participated to the company's share capital increase.

In December 2002, the company withdrew its interests and participation from the company AQUACON A.S. due to unsatisfactory due diligence results.

At the very beginning of January 2003, NIREUS S.A. acquired 16% of FEEDUS S.A. shares from Mr. Aristides Belles and Mr. Nikolaos Haviaras, increasing its shareholding to that company to 60%.

In May 2003, NIREUS S.A. , acting jointly with the companies SELONDA S.A. and AUSTRALIAN FISHING ENTERPRISES , formed BLUE FIN TUNA S.A. , a company activated In tuna fish production and trading, which has a share capital amounting to 1.000.000 EUROS , based In Koropi Attikis. NIREUS S.A. holds 25% to this company, SELONDA holds 25% while AUSTRALIAN FISHING ENTERPRISES holds 50%.

In December 2003, NIREUS acquired 9% of the company FEEDUS S.A. from the company INTERNATIONAL FISH FARMING COMPANY , therefore its equity stake in this company went up to 69%. Through the same deal, INTERNATIONAL FISH FARMING COMPANY sold its remaining equity stake in FEEDUS to Mr Aristides Belles (FEEDUS 30%) and to Mr Antonis Hahlakis , Managing Director of FEEDUS, (1% of FEEDUS) .

In January 2004, NIREUS S.A. sold its equity stake in the company OCEAN FISH OF OMAN , amounting to 35%, to the company INTERNATIONAL FISH FARMING COMPANY.

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), capitalization 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 capitalization 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:
 1. 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
 2. 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:
 1. Approved the Draft Merger Plan by absorption of HELLENIC SEAFOOD S.A.

2. 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 77,470 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 capitalization 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

The breakdown of share ownership as at 28.5.2004 was as follows:

Shareholder	Number of shares	Extent of holding
Aristides Belles	5,533,254	19.08 %
Soultana Belle	794,180	2.74 %
Nicolaos Chaviaras	3,235,292	11.15 %
Pandelis Lambrinoudis	687,710	2.37 %
Georgia Lambrinoudi	434,380	1.50 %
Selonda Hatcheries	3,277,910	11.30 %
Selonda International	380,360	1.31 %
'Interinvest' Finance Cop.	942,500	3.25 %
EFG Eurobank Ergasias SA	1,129,280	3.89 %
Hellenic Developmental & Investment Cop.	674,820	2.33 %
Retail investors	11,915,985	41.08 %
Total	29,005,671	100.0 %

2.6. Shareholders Rights

All company's shares incorporate all the rights and obligations defined by the Law and the company's Articles of Association, which do not contain provisions more restrictive than those imposed by the company's Articles of Association and the legal resolutions of the Shareholders General Meetings.

The company's Articles of Association do not include special rights in favor of particular shareholders.

Each security is a deed of 10 shares.

The shareholders' liability is limited to the nominal value of the securities they hold. The shareholders participate to the management and the profits of the company according to the Law and the Articles of Association. The rights and obligations that rise from each share, are transferable to any general or special successor of the shareholder. The shareholders exercise their rights related to the company's management only through the General Meetings.

The shareholders' have preferential rights to any future capital increase, according to their existing participation to the current share capital.

The shareholder's creditors as well as his special or general successors cannot proceed to the seizure or the sealing of the company's assets or official records or the application for the company's liquidation.

All shareholders, regardless of their domicile, are considered to have as their legal domicile the Company's registered office and are submitted to the Greek legislation as far as their connection to the company is concerned. Any dispute between the Company and the shareholders or third parties, is submitted to the exclusive authority of the regular courts and the company may only be sued before the courts of its registered office area.

Each share incorporates the right of one vote. Co-owners of a share, may only vote, after addressing written notice to the Company about their common representative for the share in the frame of the General Meeting. Until then, the exercise of their right is suspended.

All shareholders are able to participate to the Shareholders General Meeting either in person or by proxy. In order for a shareholder to participate to a Shareholders General Meeting, a certificate stating his shareholdings must be submitted to the company's offices or to the Treasury collateral and Loans Fund or to any Bank in Greece, at least five (5) days before the date of the Shareholders General Meeting. Within the same time, the receipt for the submission of the share certificates as well as the proxy documents must be also forwarded to the company's offices and after that the shareholder shall get a receipt for his entrance to the General Meeting. If a shareholder does not follow the above procedure, he shall be able to attend to the General Meeting only after special permission.

Shareholders representing 5% of the Company's share capital have the right to :

1. Apply to the competent Court of the area of the Company's Head Offices for the appointment of one or more Auditors for the performance of due diligence to the Company, according to articles 40, 40e of the Law 2190/1920.
2. Demand the convocation of an Extraordinary Shareholders General Meeting. The Board of Directors is obliged to convoke the General Meeting within thirty (30) days from the day of the submission of the request to the Chairman of the Board. The requesting shareholders have to declare the subjects of the agenda on which the General Meeting shall decide.

All shareholders may request the Company's yearly financial results and the relevant Board of Director's reports, ten (10) days before the Annual General Meeting.

All shareholders registered to the Company's shareholders Register on the day of the approval of the annual financial results by the Annual General Meeting, are entitled to receive dividend.

Each share's dividend is paid to the shareholder within two (2) months from the date of the approval of the annual balance sheet by the Annual General Meeting. The place of the payment is being announced to the Press.

All unclaimed dividends are being statute-barred in favor of the Greek State after five (5) years.

As far as the procedure of the submission of the share certificates for the participation to the General Meeting and the procedure of the payment of the dividends to the shareholders are concerned, the provisions of the Regulations of the Athens Central Depository shall be applied, as they shall be in force.

2.7. Dividends Taxation

According to the Greek legislation which is now in force (Law 2238/1994 art.109) , private listed companies' profits , besides Banks, are being submitted to taxation before their distribution to the shareholders.

Therefore, the shareholders have no obligation to pay tax on the payment of the dividends. The date of the approval of the annual balance sheet by the General Assembly is being considered as the date of the acquisition of the dividend's income.

2.8 Public offers to purchase or exchange shares

Neither in 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.

2.9 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:

NIREUS CHIOS AQUACULTURE S.A.		
100%	THETIS S.A.	
97.8%	INOUSSES FISH FARMING S.A.	19.2%
69.71%	FOKIDA FISH FARMING S.A.	
98.7%	ALPINO S.A.	
25%	BLUE FIN TUNA S.A.	
50%	PROTEUS CONSTRUCTION S.A.	
100%	FISH OF AFRICA LTD	
55%	NIREUS CONSULTANTS S.A.	80%
20%	EUROMARE INSURANCE AGENCY S.A.	
52.81	SOS AEGEAN	
30.78	SARANTIS S.A.	2.51%
31.04	HELLENIC FISH FARMING S.A.	
69%	FFEDUS S.A.	
5%	INTERNATIONAL FISH FARMING COMPANY IFFC	
95.12%	EUROCATERERS S.A.	
2.63%	QUALITY HELLENIC FISHING	
39%	PER MARE RESEARCH S.A.	
49%	INTERPESCA S.A.	
14.08%	INTERINVEST INTER. INVESTMENTS	
45%	A-SEA S.A.	
5.7%	HELLENIC AGRO-EXPORTS S.A.	
100%	AQUACOM LTD	
50%	MEDITERRANEAN TUNA JOINT	

2.10 Company holdings in excess 50% (as at 31/12/2003)

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. The table includes, total share capital, market capitalization, market and nominal value of shares.

Company	Share capital at 31/12/2003 (€)	Nireus Holding %	Nireus Holding no. of Shares	Nominal Value of Share (€)	Total Sh/hldrs' capital (th. €)	Market Value of Holding (€)
Thetis S.A.	60,000.30	100	2,045	29.34	39	39
Inousses Fish Farming S.A.	2,188,574.70	97.8	7,134,754	0.3	3,131	3,062
Nireus Consultants S.A.	60,000.00	55	1,100	30	N/A	N/A
Eurocaterers S.A.	2,862,410.40	95.12	92,799	29.34	2,290	2,178
SOS Aegean (no profit)	74,634.70	52,81	-	-	-	-
Fokida Fish Farming S.A.	3,771,129.75	69.71	179,444	14.65	4,018	2,801
Aquacom Ltd	1,141,393.98	100	N/A	N/A	1,141	1,141
Alpino S.A.	1,654,191.68	98.70	559,139	2.92	1,681	1,659
Feedus S.A.	3,226,975.00	69	76,780	29	8,582	5,921

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 95,12% 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 of other species (such as pagrus).
- PROTEUS EQUIPMENT S.A. is involved in the production of equipment such as nets, cages etc. for fish farming units.
- NIREUS FISHERIES & AQUACULTURE CONSULTANTS S.A. (under liquidation) is involved in the implementation of research projects subsidised by the European Union, consultancy services and know-how transfer.
- EUROMARE INSURANCE AGENCY S.A. is involved in the provision of insurance services, on a commission basis.
- SARANDIS S.A. is involved in the production and trading of fruit preserves, related sweets and confectionary. The company is listed in the Athens Stock Exchange Parallel Market since March 2003.
- 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 fishfeed.
- 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 provision of sea-food 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.
- 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.
- MED TUNA Joint Venture is activated in tuna ranching and trading.
- BLUEFIN TUNA S.A. , which was founded in May 2003, is also activated in the production, processing and trading of tuna fish.
- A-SEA S.A. develops sea-food restaurants chain through franchising.
- INTERINVEST S.A. is an Athens Stock Exchange-listed company, managing stock bonds .
- QUALITY HELLENIC FISHING is a quality management and certification company. As such this non-profit-making organization 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.
- HELLENIC AGRO-EXPORTS S.A. is involved in the promotion of greek agriculture and aquaculture products as well as of Hellenic food and beverage.

3.1.2 Fish products

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

3.2 Real estate and buildings – Significant charges

A. Properties owned by NIREUS S.A., as at 31.12.2003, 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. Rural 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. A 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 2,796m² at Portsi-Koropi-Attica, within and outside the industrial area (2,307m² and 489m² respectively).
12. 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 31/12/2003 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 31/12/2003 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 31/12/2003 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 31/12/2003 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.

3. Real estate covering a total area of 15.441,25 m² including an industrial building covering a total area of 4.617 m² within the industrial area of Drossia-Edessa.

The seller of the above real estate has the right to proceed to a mortgage due to the credit of part of the acquisition price. *

** 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.*

F. Properties owned by FEEDUS S.A. as at 31/12/2003 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 31/12/2003 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. 143m² rural plot at Kara Tropak, Nea Evkarpia.
5. 121m² rural plot at Kara Tropak, Nea Evkarpia.
6. 121m² rural plot at Kara Tropak, Nea Evkarpia.
7. 121m² rural plot at Kara Tropak, Nea Evkarpia.

8. 121m² rural plot at Kara Tropak, Nea Evkarpia.
9. 143m² rural plot at Kara Tropak, Nea Evkarpia.
10. 143m² rural plot at Kara Tropak, Nea Evkarpia.
11. 143m² rural plot at Kara Tropak, Nea Evkarpia.
12. 120m² rural plot at Kara Tropak, Nea Evkarpia.
13. 121m² rural plot at Kara Tropak, Nea Evkarpia.
14. 121m² rural plot at Kara Tropak, Nea Evkarpia.
15. 143m² rural plot at Kara Tropak, Nea Evkarpia.
16. 143m² rural plot at Kara Tropak, Nea Evkarpia.
17. 143m² rural plot at Kara Tropak, Nea Evkarpia.
18. 143m² rural plot at Kara Tropak, Nea Evkarpia.
19. 143m² rural plot at Kara Tropak, Nea Evkarpia.
20. 286m² rural plot at Kara Tropak, Nea Evkarpia.
21. 143m² rural plot at Kara Tropak, Nea Evkarpia.
22. 286m² rural plot at Kara Tropak, Nea Evkarpia.
23. 143m² rural plot at Kara Tropak, Nea Evkarpia.
24. 143m² rural plot at Kara Tropak, Nea Evkarpia.
25. 143m² rural plot at Kara Tropak, Nea Evkarpia.
26. 121m² rural plot at Kara Tropak, Nea Evkarpia.
27. 242m² rural plot at Kara Tropak, Nea Evkarpia.
28. 121m² rural plot at Kara Tropak, Nea Evkarpia.
29. 143m² rural plot at Kara Tropak, Nea Evkarpia.
30. 143m² rural plot at Kara Tropak, Nea Evkarpia.
31. 143m² rural plot at Kara Tropak, Nea Evkarpia.
32. 143m² rural plot at Kara Tropak, Nea Evkarpia.
None of the above real estate has been mortgaged and there are no liens or claims on it.
33. Rural land covering an area of 1.750m² within the Community of Pentapoli Serres.
34. Rural land covering an area of 6.750 m², within the Municipality of Serres.
35. Rural land covering an area of 4.000 m², within the Municipality of Serres.
36. Rural land covering an area of 13.375 m² , within the Municipality of Serres.

H. Properties owned by INTERPESCA S.A. as at 31/12/2003 included the following:

Apartment covering 262,5 m2 at the basement of a building in the Municipality of Patras, .

The above real estate has not been mortgaged and there are no liens or claims on it.

** References to titles, land registry references relating to this property 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 :

	Company	Bank	Amount in €	Remaining 31/03/2004
1.	FEEDUS	EMPORIKI	1,173,881.14	1,173,800
2.	FEEDUS	PIRAEUS	880,410.86	880,000
3.	FEEDUS	GENERAL	880,410.86	1,000,000
4.	FEEDUS	NATIONAL	880,410.86	704,181.95
5.	FEEDUS	NATIONAL	586,940.57	600,000
6.	FEEDUS	EFG EUROBANK	3,000,000	3,000,000
7.	FEEDUS	PROBANK	800,000	800,000
8.	FEEDUS	ATTICA	1,500,000	820,000
9.	FEEDUS	CYPRUS	1,800.00	1,800.00
10.	FEEDUS	ALPHA	2,934,702	2,629,290.46
11.	FEEDUS	NATIONAL	589,940.57	2,058,593.42
12.	SARANTIS	ERGOBANK	1,056,493.03	899,999.06
13.	SARANTIS	EMPORIKI	880,410.86	879,940.00
14.	SARANTIS	ALPHA	1,760,821.72	2,092,161.03
15.	SARANTIS	NATIONAL	440,205.43	300,000
16.	ALPINO	ABC FACTORING	1,150,000	297,167.81
17.	ALPINO	NATIONAL	1,775,495.23	715,546.60
18.	ALPINO	ATTICA	585,940.57	783,255.12
19.	ALPINO	CYPRUS	1,467,351.43	1,074,351.42
20.	ALPINO	EFG EUROBANK	350,000	71,497.16
21.	ALPINO	PIRAEUS	1,291,269.26	356,641.31
22.	ALPINO	ALPHA	3,521,643.43	3,374,906.48
23.	ALPINO	EMPORIKI	1,408,657.37	781,451.02
24.	INOUSSES	EMPORIKI	880,410.86	734,000
25.	INOUSSES	ARAB	880,410.86	959,000
26.	INOUSSES	NATIONAL	1,760,821.72	684,000
27.	FOKIDA F/FARMING	EMPORIKI	880,410.86	734,000
28.	FOKIDA F/FARMING	EFG EUROBANK	1,320,000	800,000
29.	FOKIDA F/FARMING	PIRAEUS	880,410.86	730,000
30.	FOKIDA F/FARMING	CYPRUS	1,500,000	880,000
31.	EUROCATERERS	ABC FACTORING	1,300,000	561,594.90
32.	EUROCATERERS	ALPHA	1,500,000	1,500,000
33.	INTERPESCA	EFG EUROBANK	350,000	71,497.16

3.3 Pending legal cases

- Legal action taken by Efrosini Trobeta, Venetia Trobeta and Evangelos Trobetas, for the sum of 7.336,75 EURO. Final decision pending since 1/4/2003.
- Legal action taken by former employee Nikolaos Makrigiannis for the sum of 5.708 EURO: decision pending.
- 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 related to a damaged vehicle belonging to Kokkinioti, also against AGRICULTURAL INSURANCE S.A., for the sum of 57,910,000 drachmas: decision expected to be against the insurance company. Decision pending since hearing on 9-1-2003.
- Legal action taken by former employee Konstantinos Dilaveris for the sum of 11.828,68 EURO, which is going to be examined by the court in October 2004.

3.4 Turnover by activity and by export destination

A breakdown of turnover by main activity during the 2001-2003 period, is presented in the following table:

	2001	2002	2003
	€ thousand	€ thousand	€ thousand
Productive activity			
a) Fry production	8,622	8,794	9,217
b) Fish production	24,590	25,747	24,984
Processing	4,376	3,877	4,639
Total	37,588	38,418	38,840
Commercial activity			
Trade in fish	10,674	14,442	21,054
Other products	1,083	2,927	3,394
Total	11,757	17,369	24,448
Grand total	49,345	55,787	63,288

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 2001-2003 period:

	2001	%	2002	%	2003	%
	€ thousand		€ thousand		€ thousand	
TURNOVER	49,344	100%	55,787	100%	63,288	100%
Domestic sales						
Productive activities	12,070	24%	11,928	21%	10,702	17%
Commercial activities	4,660	9%	1,814	3%	4,878	8%
Total domestic turnover	16,730	34%	13,742	25%	15,580	25%
Productive activities	22,230	45%	26,490	47%	28,107	44%
Commercial activities	10,383	21%	15,555	28%	19,601	31%

Total Company export/foreign turnover	32,613	66%	42,045	75%	47,708	75%
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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 2001-2003 period:

	2001	%	2002	%	2003	%
	<i>€ thousand</i>		<i>€ thousand</i>		<i>€ thousand</i>	
TURNOVER	111,859	100%	96,834	100%	102,815	100%
Domestic sales						
Productive activities	70,471	63%	38,644	40%	31,422	32%
Export/foreign sales	7,255	6%	7,283	8%	13,238	14%
Total domestic sales	77,726	69%	45,927	47%	44,661	46%
Total export/foreign sales						
Productive activities	28,511	25%	34,933	36%	38,367	40%
Commercial activities	5,614	5%	15,974	16%	19,788	20%
Total Group export/foreign turnover	34,125	31%	50,907	53%	58,155	60%

1 euro = GRD 340.75

The Group exported to the following countries:

Fresh products

Italy
France
Germany
Spain
Norway
The Netherlands
UK
Ireland
Romania
Switzerland
Austria
Portugal
Russia
San Marino
Malta
U.S.A.
Canada

Processed products

Italy
France
Germany
Spain
Norway
The Netherlands
UK
Ireland
Romania
Switzerland
Austria

GEOGRAPHICAL BREAKDOWN OF EXPORT DESTINATIONS	2001	2002	2003
Fresh products			
Italy	32.8%	32.7%	31.2%
Norway	0.2%	-	0.2%
Iberian peninsula (Spain, Portugal)	27.8%	31.0%	31.8%
Central Europe (France, Germany, Switzerland, The Netherlands, Austria)	29.3%	29.2%	29.6%
UK - USA - Canada - South Africa	9.9%	7.1%	7.3%
Total	100.0%	100.0%	100.0%
Processed products			

Europe (Italy, France, Germany, Spain, Norway, Sweden, The Netherlands, UK, Hungary, FYROM)	66.3%	-	100.0%
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%		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:

	2001	2002	2003
Administrative personnel	324	299	279
Operatives	159	121	116
Total	483	420	395

➤ NIREUS GROUP

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

	2001	2002	2003
Administrative personnel	370	467	467
Operatives	414	373	432
Total	784	840	899

3.6 Investments, 2000 -2003:

Investments made during the 2000-2003 period include the purchase of fixed assets, improvements and modernization of productive installations and the acquisition of holdings in other companies, as presented in the following table:

INVESTMENT	2000	2001	2002	2003
	<i>€ thousand</i>	<i>€ thousand</i>	<i>€ thousand</i>	<i>€ thousand</i>
REAL ESTATE	-	821.70	-	-
BUILDINGS AND TECHNICAL FACILITIES	1,091.71	366.80	317.16	199,05
MACHINERY AND EQUIPMENT	1,614.09	1,009.50	2032.62	383,88
TRANSPORT EQUIPMENT	79.24	302.30	287.33	66,61
FURNITURE AND FITTINGS	176.08	111.50	165.75	50,17
TOTAL	2,961.11	2,611.80	2,802.86	699,70

1 euro = 340,75 GRD.

Company	Type of Investment	Year	%	Amount
				<i>€ thousand</i>
Alpino S.A.	Take-over	2001	86%	4,020.54
Interpesca S.A.	Take-over	2001	51%	410.86
Ocean Fish of Oman WLL	New company	2001	35%	501.83

Aquacon A.S.	Holding	2001	11.05%	187.82
Plagton S.A.	Holding	2001	30%	704.33
Ichthiofarma S.A.	Take-over	2002	100%	1,209.10
Thetis S.A.	Take-over	2002	100%	29.34
SOS Aegean	Take-over	2002	47.20%	8.01
Feedus S.A.	Take-over	2002	60%	488.71
Mediterranean Tuna Consortium	Take-over	2002	50%	110.00
A-SEA S.A.	Take-over	2002	45%	79.00
Total				7,749.54

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

TYPE OF INVESTMENT	PROGRAMME APPROVED BY THE ASE BOARD			INVESTMENTS MADE		
	<i>Total 2000</i>	<i>Total 2001</i>	<i>TOTAL CAPITAL</i>	<i>1/1/00-31/12/02</i>	<i>1/1/03-31/3/03</i>	<i>1/1/00-31/3/03</i>
1 Investment in hatcheries	2,787,967.72	0.00	2,787,967.72	4,590,433.15	21,460.95	4,611,894.10
2 Investment in fattening units	2,934,702.86	0.00	2,934,702.86			
3 Investment in research facilities	586,940.57	880,410.86	1,467,351.43	0.00	0.00	0.00
4 Increase in holdings in subsidiaries	2,201,027.15	880,410.86	3,081,438.01	4,701,866.48	0.00	4,701,866.48
5 Investment at the Koropi facilities	293,470.29	3,228,173.14	3,521,643.43	677,171.37	0.00	677,171.37
6 New commercial activities	586,940.57	5,282,465.15	5,869,405.72	0.00	0.00	0.00
7 Increase in operating capital (advertising & promotion)	2,934,702.86	0.00	2,934,702.86	1,067,202.97	0.00	1,067,202.97
8 Promotion of existing/new products	586,940.57	880,410.86	1,467,351.43	0.00	0.00	0.00
9 Reduction of short-term debt	3,257,520.18	0.00	3,257,520.18	8,115,378.97	2,424,494.51	10,539,873.48
10 Acquisition of new companies	29,317,681.58	0.00	29,317,681.58	35,041,756.82	0.00	35,041,756.82
TOTAL	45,487,894.35	11,151,870.87	56,639,765.22	54,193,809.76	2,445,955.46	56,639,765.22

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.

3.7 Significant investments completed in 2003

During 2003, the following investments and acquisitions were completed:

1. The establishment and operation of BLUEFIN TUNA S.A. in which NIREUS S.A. holding a 25%.The value of holding is 250,000 €.
2. The increase of NIREUS equity stake in FEEDUS by 9%, with a value of 1.575.039 EURO.
3. Modernization and development of production and transport facilities of overall cost of 1.012.505€.
4. The increase of NIREUS equity stake in HELLENIC FISH FARMING S.A. by acquisition of shares of a value of 394.719,80 EURO .
5. The participation of NIREUS to ALPINO S.A. share capital increase by 1.500.000 EURO.

3.8 Investments planned for 2004

The following investments are planned for 2004:

1. The development of a new juvenile pre-fattening unit.
2. The establishment of a new logistics center in Patras.
3. The increase of the fresh aquaculture fish by 2 thousands tons or 25%.
4. The participation in the project " SEA PARK" in Crete.

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	2001	2002	2003
	<i>€ thousand</i>	<i>€ thousand</i>	<i>€ thousand</i>
Turnover	49,342.78	55,787,07	63,288.20
Less: Cost of sales ¹	33,899.78	42,986,40	48,548.08
Gross profit	15,443.00	12,800.67	14,740.12
% of turnover	31.3%	22.9%	23.3%
Other Operating Income	1,812.07	1,008,02	697.03
Total	17,255.07	13,808,69	15,437.15
% of turnover	35.0%	24.8%	24.4%
Administrative costs ¹	3,967.81	3,722.39	3,496.85
% of turnover	8.0%	6.7%	5.5%
Research & development expenses ¹	171.45	55.59	62.69
% of turnover	0.3%	0.1%	0.1%
Distribution costs ¹	5,357.58	4,721.84	5,330.82
% of turnover	10.9%	8.5%	8.4%
Operating income	7,758.23	5,308.87	6,546.79
% of turnover	15.7%	9.5%	10.3%
Plus: income from holdings	778.08	694.95	1,052.80
Plus: income from other investments	176.02	46.65	0.00
Less: provision for losses from holdings/other investments	0.00	0.00	0.00
Less: expenses/losses from holdings/other investments	0.00	17.91	23.66
Plus: extraordinary and non-operating income/profit	987.64	1,329.43	1,034.23
Less: extraordinary and non-operating expenses/losses	567.76	796.59	674.74
Profit before interest, depreciation and tax	9,132.21	6,565.40	7935.43
% of turnover	18.5%	11.8%	12.5%
Financial expenses	1,674.67	1,596.87	1,835.21
% of turnover	3.4%	2.9%	2.9%
Profit before depreciation and tax	7,457.54	4,968.53	6,100.22
% of turnover	15.1%	8.9%	9.6%
Depreciation	4,246.78	3,719.98	3,058.68
Profit before tax	3,210.76	1,248.55	3,041.54
% of turnover	6.5%	2.2%	4.8%
Current year's tax	1,063.67	197.90	758.97
Profit after tax	2,147.09	1,050.65	2,282.57
% of turnover	4.4%	1.9%	3.6%
Directors' remuneration	117.39	0.00	0.00
Profit after tax and directors' remuneration	2,029.70	1,050.65	2,282.57
% of turnover	4.1%	1.9%	3.6%

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

	2001	2002	2003
	<i>€ thousand</i>	<i>€ thousand</i>	<i>€ thousand</i>
Cost of sales	2,861.58	2,622.63	1,975.16
Administration expenses	1,235.63	988.53	1,000.36
Research & development expenses	65.80	42.98	24.60
Distribution expenses	85.10	65.84	58.56
TOTAL	4,248.11	3,719.98	3,058.68

1 euro = GRD 340.75

NOTES ON THE BALANCE SHEET OF "NIREUS CHIOS AQUACULTURE S.A."

- 1) On the company's fixed assets there are real mortgages of € 858.265,11 and pre-notice of € 3.709.464,42.
- 2) The company personnel employed at 31.12.2003 amounted to 395 persons.
- 3) The basic accounting principles followed by the company at 31.12.2003 are the same with those applied by consistent practice.
- 4) Any disputed claims are unlikely to have any material effect on the financial position of the company.
- 5) The investments in fixed assets realised in the year 2003 amount to approx. € 739.000,00.
- 6) The last value adjustment of fixed assets (land and buildings) was computed at 31.12.2000 based on the provisions of L. 2065/1992.
- 7) By resolution of the Annual General Meeting of Shareholders, held on 28.6.2002 the Company acquired treasury shares through the S.E. of a total acquisition value € 479.554,20 and by this value provided an equal in amount reserve from the profit for the year 2003.
- 8) In the Assets item "Participating interests in associated companies" are included also shares of a limited company (S.A.) listed on the S.E. valued at € 1.411.000,00 which have been pledged at the ALPHA CREDIT BANK for securing a loan of a subsidiary company. Moreover in the same account as in the account "Shares" are included also shares of limited companies listed on the S.E. valued at € 607.096,00 which have been pledged at the Bank of Attica for securing a loan of the Company the outstanding balance of which at 31.12.2003 amounted to € 149.554,85.
- 9) The participation in a limited company listed on the S.E., which was valued at acquisition cost of € 819.786,34 where its market value at 31.12.2003 amounted to € 8.263.620,00.
- 10) Breakdown of turnover according to the STAKOD 03 classification:

	<u>1.1.-31.12.2003</u>
050.2 Operation of fisheries and spawn production units	€ 42.091.923,56
513.8 Wholesale trade of other food stuff including fish	€ <u>21.196.273,79</u>
	€ <u>63.288.197,35</u>

AUDITOR'S REPORT To the Shareholders of "NIREUS CHIOS AQUACULTURE S.A."

We have audited the above Financial Statements, the related Notes on the Account as well as the Cash Flows statements of "NIREUS AQUACULTURE S.A." for the year ended December 31, 2003. 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, we needed for the purpose of our audit. The Company has applied properly the Hellenic General Accounting Plan, except for the case of our following note No. 4. No change in the inventory valuation method has been made, as compared with that of the previous year, except for the case of our following note No. 1 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 Statement of Cash Flows has been compiled based on the financial statements and the books and records maintained by the company. As a result of our audit it is noted that: 1) In the current year 2003 the Company based on L. 3052/2002 as construed by POL. 1271/2002 of the Ministry of Finance changed for the first time the inventory valuation method and since 1.1.2003 follows the average weighted price method in accordance with the Prot. No. 17572/2003 to the CHIOS Revenue Department Acknowledgement Receipt for the submission of relevant notification while, till the preceding year 2002 the company was following the F.I.F.O. method. From the above change of the method the effect on the consolidated results for the current year 2003 is inconsiderable. 2) In the Assets, items C-III-1 "Participating interests in associated companies" and C-III-6 "Investments held as fixed assets" of € 64.001.734,20 are included participating interests in associated companies of € 44.692.884,56 which represent (a) by € 41.156.658,21 the acquisition cost of unlisted on the S.E. shares of limited companies (S.A.), Joint-ventures and other (apart from S.A.) companies, domestic and foreign and (b) by € 3.536.226,35 the acquisition cost of investments held as fixed assets for which we note as follows a) These participations concern by € 36.513.341,43 companies which are audited by Certified Auditors Accountants and by € 8.179.543,13 companies which are not audited by Certified Auditors Accountants out of which, € 227.708,80 concerns companies, which as officially stated to us, have not drawn up Balance Sheets (inactive participation of acquisition cost € 182.421,13) amount € 250.000,00 concerns a newly – established limited company (S.A.) which will draw up its first Balance Sheet at 31.12.2004 and amount € 32.281,73 concerns a company under liquidation, its last published Liquidation-Balance Sheet at 31.8.2003 shows an intrinsic book value of € 115.511,37 b) For participations and investments valued according to article 28 § 5 of B.R.C. at their acquisition cost of €

36.513.341,43 the most recent published Balance Sheets of these companies at 31.12.2002 or 31.12.2003 audited by Certified Auditors Accountants show intrinsic book value € 17.012.816,97 and c) For participations and investments valued according to article 28 § 5 of the B.R.C. at their acquisition cost of € 7.529.552,60 the last published Balance Sheets of these companies at 31.12.2002 non audited by Certified Auditors Accountants show an intrinsic book value of € 6.070.468,90. 3) For the assets items D-II-3 "Notes overdue" and D-II-3b "Cheques overdue" totalling € 1.675.013,97 as well as for overdue further to a year balances of trade-debtors totalling approx. € 1.737.000,00, by the company has not been set up a provision for contingent loss that will incur from their non collection. In our view it should have been carried out a provision for a total amount of approx. € 1.876.000,00. For the Assets item D-II-10 "Doubtful-contested trade and other debtors" of € 416.569,51 exists a remaining up till 31.12.2002 provision of € 299.595,31 which in our view is deemed sufficient to cover contingent loss that will incur form their non collection. 4) Losses from valuation of participations and shares of limited companies (S.A.) listed on the S.E. of € 6.517.530,41 were not charged to the results for the current year 2003 but transferred, as also in preceding years, directly to the Liabilities account "Losses on sale and valuation of participations and securities for offsetting", against Equity. 5) The current year 2003 was charged with amount € 202.347,96 which concerns the proportionate in the year uncovered loss that incurred form sale and valuation of limited companies (S.A.) shares listed on the S.E. in the year 2000 by application of the article 37 § 3 of L. 2874/29.12.2000 while the year 2000 should have been charged by this amount. 6) The distribution of no profit is subject to the prohibitive provisions of article 44a of c.L. 2190/1920. 7) The company is undergoing Tax Authorities fiscal control for the years 2001 and 2002 but, till the date of issue of the present Auditor's Report has not been released the audit conclusion and therefore the tax liabilities of the above audited companies as well as for the un-audited fiscal year 2003 are not yet definitive. In our opinion, the above Financial Statements, which are in agreement with the books and records of the Company, together with the Notes on the Accounts, after taking into consideration the company's notes No. 1 and 8 under the Balance Sheet, give a true and fair view of the Company's assets, liabilities and financial position as at December 31, 2003, and of the results of its operations for the year ended on that date and the cash flows of the Company's operations during the year, in conformity with legal requirements and generally accepted accounting principles applied on a basis consistent with that of the preceding year, except for the case of our note No. 1, aforementioned.

Chios, 27 February 2004

The Certified Public Accountant – Auditor

GEORGIOS K. NIKOLOPOULOS

SOEL Reg. No. 14131

SOL S.A. – Certified Auditors Accountants

4.2 Distribution of profits

Profits in the financial years 2001 – 2003 were allocated as follows:

	2001	2002	2003
	<i>€ thousand</i>	<i>€ thousand</i>	<i>€ thousand</i>
Net profit	3,210.77	1,248.55	3,041.54
Profits brought forward	4,164.16	4,104.40	3,649.25
Prior year's tax differences	0.00	1,478.84	0.00
Total	7,374.93	3,874.11	6,690.80
Less:			
Income tax	1,063.69	197.90	758.97
Other taxes not included under operating costs	21.90	26.96	26.96
Profit for appropriation	6,289.34	3,649.25	5,904.87
Legal reserve	103.64	0.00	97.97
Reserve	0.00	0.00	479.55
Tax free reserves	9.98	0.00	50.69
Reserves from income subject to special tax provisions	9.09	0.00	0.00
Dividends	1,872.71	0.00	0.00
Tax free reserves from the sale of securities	0.00	0.00	348.45
Directors' fees/bonuses	117.39	0.00	0.00
Distribution of profit to employees	0.00	0.00	0.00
Profit carried forward	4,176.53	3,649.25	4,928.20
TOTAL	6,289.34	3,649.25	5,904.87

1 euro = GRD 340.75

4.3 Analysis of balance sheet data

ASSETS	2001	2002	2003
	<i>€ thousand</i>	<i>€ thousand</i>	<i>€ thousand</i>
Undepreciated Establishment Expenses	2,490.76	1,366.57	1,449.83
Intangible Assets	691.44	691.44	694.25
Less: Accumulated Depreciation	481.28	554.40	610.22
Tangible Assets	41,848.48	42,150.04	41,663.02
Less: Accumulated Depreciation	21,990.96	24,310.36	26,125.56
Undepreciated assets	20,067.68	17,976.72	15,621.49
Holdings in affiliated companies	50,403.22	46,031.53	46,640.40
Long-term receivables related to affiliates	311.48	311.48	311.48
Investments hold as fixed assets	3,917.74	3,536.23	3,536.23
Other long-term receivables	84.50	67.98	66.77
Total tangible assets	74,784.62	67,923.94	66,176.38
Inventories	39,580.02	42,645.14	46,283.46
Receivables (debtors)	27,339.53	35,316.06	35,703.42
Securities	5,719.40	2,362.75	2,371.24
Cash at bank and at hand	5,682.33	4,250.15	769.20
Total current assets	78,321.28	84,574.10	85,127.32
Prepayments and accrued income	198.36	1,235.17	811.23
TOTAL ASSETS	155,795.02	155,099.78	153,564.76
<i>Memo accounts</i>	<i>9,841.29</i>	<i>829.22</i>	<i>1,172.78</i>

LIABILITIES	2001	2002	2003
	<i>€ thousand</i>	<i>€ thousand</i>	<i>€ thousand</i>
Share capital	46,989.19	46,989.19	46,989.19
Share premium account	51,085.92	50,170.66	50,170.66
Various adjustments - Investment subsidies	2,901.51	2,632.21	3,434.02
Reserves	4,129.42	-3,763.59	-9,304.45
Results carried forward	4,176.56	3,169.70	4,928.20
Total shareholders' capital	109,282.60	99,198.17	96,217.62
Provisions	635.62	603.59	700.28
Long-term debt	6,494.04	17,352.82	17,616.14
Suppliers	8,728.46	13,467.32	13,191.65
Cheques payable	2,149.31	5,523.87	8,881.83
Bank accounts – short-term liabilities	20,984.81	13,548.99	6,493.41
Advances from trade debtors	1,552.67	430.65	361.94
Tax/duty and social security fund liabilities	1,702.18	1,789.73	1,866.86
Long-term debt payable in 2003	0.00	35.38	6,038.42
Dividends payable	1,985.35	140.23	126.47
Various creditors	1,772.94	2,722.53	1,857.32
Total liabilities	45,369.76	55,011.52	56,434.04
Accrued expenses	507.04	286.50	212.82
Total liabilities	155,795.02	155,099.78	153,564.76
<i>Memo accounts</i>	<i>9,841.29</i>	<i>829,22</i>	<i>1,172.78</i>

1 euro = GRD 340.75

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

	2001	2002	2003
	<i>€ thousand</i>	<i>€ thousand</i>	<i>€ thousand</i>
Turnover	111,849.62	96,834.25	102,815.13
Less: Cost of sales ¹	76,529.23	69,963.02	70,929.59
Gross profit	35,320.39	26,871.23	31,885.54
% of turnover	31.6%	27.7%	31.0%
Other operating income	2,165.85	1,415.34	1,263.23%
Total	37,486.24	28,286.57	33,148.77
% of turnover	33.5%	29.2%	32.22%
Administrative costs ¹	6,993.56	6,943.73	6,399.77
% of turnover	6.3%	7.2%	6.2%
Research & development expenses ¹	151.98	77.03	63.06
% of turnover	0.1%	0.1%	0.1%
Distribution costs ¹	10,067.59	10,472.81	10,737.06
% of turnover	9.0%	10.8%	10.04%
Operating income	20,273.11	10,793.00	15,948.88
% of turnover	17.2%	17.2%	17.2%
Plus: income from holdings	506.24	274.23	98.66
Plus: income from other investments	440.61	50.36	17.39
Plus: profits from sale of holdings/securities	32.87	0.00	365.59
Less: provision for losses from holdings/securities	20.42	0.00	0.00
Less: expenses/losses from	17.95	132.69	23.66

holdings/securities			
Plus: extraordinary and non-operating income/profit	2,917.78	2,270.44	2,569.29
Less: extraordinary and non-operating expenses/losses	1,921.11	2,291.05	1,1140.83
Profit before interest, depreciation & tax	22,211.13	10,964.29	17,535.32
% of turnover	19.9%	11.3%	17,1%
Financial expenses	4,756.65	4,018.28	4,026.02
% of turnover	4.3%	4.1%	3.9%
Profit before depreciation and tax	17,454.48	6,946.01	13,509.30
% of turnover	15.6%	7.2%	13,1%
Depreciation	9,564.11	7,209.89	6,993.11
Profit before tax	7,890.37	-263.88	6,516.19
% of turnover	7.1%	-0.3%	6.3%
Minority rights	1,992.05	969.44	1,184.67
Profit before tax and after minority rights	5,898.32	-1,233.32	5,331.52
% of turnover	5.3%	-1.3%	5.2%
Current year's tax	3,507.58	3,476.88	2,539.71
Profit after tax	2,390.74	-4,710.20	2,791.81
% of turnover	2.1%	-4.9%	2.7%

BREAKDOWN OF DEPRECIATION

	2001	2002	2003
	<i>€ thousand</i>	<i>€ thousand</i>	<i>€ thousand</i>
Cost of sales	6,770.59	5,166.24	4,513.79
Administration expenses	2,033.76	1,578.57	1,352.26
Research and development expenses	111.50	71.75	68.87
Distribution expenses	604.52	358.77	325.54
TOTAL	9,520.37	7,175.34	6,260.46

1 euro = GRD 340.75

NOTES ON THE CONSOLIDATED BALANCE SHEET OF "NIREUS CHIOS AQUACULTURE S.A."

1. The last value adjustment of fixed assets (land and buildings) of the consolidating companies was carried out at 31.12.2000 based on L. 2065/1992.

2. In the consolidation are included along with the "NIREUS CHIOS AQUACULTURE S.A." and the companies of its Group, "THETIS S.A.", "INOUSSES AQUACULTURE S.A.", "PROTEUS EQUIPMENT S.A.", "EUROMARE INSURANCE AGENCY S.A.", SARANTIS S.A., "FOKIDAS FISHERIES S.A.", "FEEDUS S.A.", "EUROCATERERS S.A.", "ALPINO S.A." and "AQUACOM L.T.D.". It is noted that are not included in the consolidation of the present year 2003 the limited companies "INTERPESCA S.A.", "A-SEA S.A." and "OCEAN FISH OF OMAN LLC" (which was included in the consolidation at 31.12.2002 by the net equity method) since the relevant consolidation requirements are no longer concurrent.

3. The Assets items C-III-1 "Participating interests in affiliated undertakings" and C-III-6 "Investments held as fixed assets" of total acquisition cost Euro 24.911.033,00 concern the acquisition cost of participations in affiliated companies and the investments held as fixed assets that were not included in the consolidation for the following reasons: (a) Participation valued at its acquisition cost of Euro

39.418,26 concerns a non-profit civil association, (b) Participation in a foreign company as an investment held as fixed assets valued at its acquisition cost of € 188.290,54 concerns companies which remain inactive and have not prepared Balance Sheets, (c) Participations in limited companies (S.A.) unlisted on the domestic or foreign stock exchanges, in Joint-Venture and in investments held as fixed assets, for which are not concurrent the relevant conditions of consolidation, that were valued at their acquisition cost of € 4.672.567,11 their most recent published Balance Sheets at 31.12.2002, not audited by Certified Auditors Accountants show an intrinsic book value of € 4.656.742,34, (d) Participation in a limited company (S.A.) and in an investment held as fixed assets for which are not concurrent the relevant conditions of consolidation, that were valued at their acquisition cost of € 454.078,46 their most recent published balance sheets at 31.12.2002, audited by Certified Auditors Accountants show an intrinsic book value of € 25.169,14, (e) Participation in a subsidiary company of acquisition cost € 32.281,73 which is under liquidation the last published Balance Sheet of Liquidation at 31.8.2003 shows an intrinsic book value of € 115.511,37, (f) Participation in a newly – established limited company (S.A.) non listed on the ATHEX, valued at its acquisition cost of € 250.000,00 because this will prepare its first Balance Sheet at 31.12.2004 and (g) Participation in a limited company listed on the ATHEX of acquisition cost € 19.274.396,90 for which are not concurrent the relevant conditions of consolidation, was valued at its market value according to the provisions of article 43 of c.L. 2190/1920 of € 7.173.746,00.

4. On the fixed assets of the parent company "NIREUS S.A." there are real mortgages of € 858.265,11 and pre-notices of mortgage € 3.709.464,42. Moreover, on the fixed assets on the consolidating subsidiary "FEEDUS S.A." there are pre-notices of real mortgage of € 1.936.903,89 for securing long-term Bank loans the outstanding balance of which at 31.12.2003 amounted to € 704.181,93.

5. Upon resolution of the Annual General Meeting of Shareholders, held on 28.6.2002 the parent company acquired 200.000 pieces of own shares through the Stock Exchange for a total acquisition cost € 479.554,20 by the value of which it set up an equal in amount reserve from the profit for the year 2003.

6. In the account "Participating interests in affiliated undertakings" are included also shares of a limited company listed on the ATHEX, held by the parent company and valued at € 1.411.000,00 which have been pledged at the ALPHA CREDIT BANK for securing a bank loan of a subsidiary company. Moreover in the same account as also in the account "Shares" are included shares of limited companies (S.A.) listed on the ATHEX, held by the parent company, valued at € 607.096,00 which have been pledged at the Bank of Attica for securing a Bank loan the outstanding balance of which at 31.12.2003 amounted to € 149.554,85.

7. In the present year 2003 the consolidating companies "ALPINO S.A." and "EUROCATERES S.A." based on relevant provisions of the P.D. 299/2003 carried out depreciation of their fixed assets at the lower rates. Had they performed depreciation at the higher rates which are the same with those that had been applied in the preceding year 2002, it would have arisen additional depreciation totalling Euro 352.300,00. Respectively, if also on the granted fixed assets of the consolidating company "EUROCATERES S.A." the proportional to the year grants were calculated on the depreciation at the higher rates there would have arisen additional proportional to the year grants in favour of the consolidating results for the year of approx. Euro 17.175,00.

8. As regards to the account "Provisions for staff retirement benefits" we state as follows: (a) The accumulated by the subsidiaries "SARANTIS S.A.", "INOUSSES AQUACULTURE S.A." and "ALPINO S.A." provision falls short by approx. € 263.240,00 of that would have arisen according to the provisions of c.L. 2190/1920. (b) The consolidating subsidiary "FOKIDAS FISHERIES S.A." based on opinion No. 205/1988 of the Administration Legal Advisors Plenary Session and the article 10 of L. 2065/1992, did not accumulate a provision for staff retirement benefits. Had it been provided for all of its employees this would have amounted to approx. € 46.200,00.

AUDITOR'S REPORT
To the Shareholders of "NIREUS CHIOS AQUACULTURE S.A."
and its subsidiaries

We have audited according to the provisions of art. 108 of c.L. 2190/1920 the ninth Consolidated Financial Statements, the Consolidated Statement of Cash Flows 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, 2003. 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 Financial Statements of subsidiary companies which are included in the consolidation and represent (before the intercompany crossing out) 39,91% and 52,32% of consolidated total assets and turnover. These Financial Statements have been audited by other recognized Certified Auditor on whose Auditor's Report we relied on in order to express our opinion hereof, insofar as it relates to the items included in the consolidation of the aforesaid undertakings. In the consolidation are included also financial statements not accompanied by an Auditor's Report which, represent (before the intercompany crossing out) 1,78% and 1,25% of consolidated total assets and turnover, on which we did not carry out an audit. As a result of our audit it is noted that: 1. In the current year 2003 the parent company based on L. 3052/2002 as construed by POL. 1271/2002 of the Ministry of Finance changed for the first time the inventory valuation method and since 1.1.2003 follows the average weighted price method in accordance with the Prot. No. 17572/2003 of the CHIOS Revenue Department Acknowledgement Receipt for the submission of relevant notification while, till the preceding year 2002 the company was following the F.I.F.O. method. From the above change of method the effect on the consolidated results for the current year 2003 is inconsiderable. 2. For account balances of the parent company "NIREUS S.A." and of its subsidiaries which are audited by Certified Auditors – Accountants in concern of "Notes overdue" and "Cheques overdue" totalling EURO 1.954.836,55, as well as for overdue further to a year balances of trade debtors totalling approximately EURO 2.940.600,00, by the aforementioned companies, a provision has not been set up for the contingent loss that may incur from their non-collection. For the Assets item D-II-10 "Doubtful and contested trade and other debtors" of € 799.014,09 there is a remaining till 31.12.2003 provision balance of € 612.130,63, which in our view, is deemed sufficient to cover the contingent loss that will incur from their non-collection. 3. Losses from sale and valuation of participations and shares of limited companies (S.A.) listed on the Stock Exchange of the parent company and its subsidiary "SARANTIS S.A." of EURO 6.508.114,76 were not charged to the results of the present year 2003, but were transferred directly as also in the previous years in the Liabilities item "Loss on sale and valuation of participating interests and securities for netting off" in deduction from the shareholders' equity. 4. The present year 2003 was charged with EURO 202.347,96 which concerns the proportionate in the year uncovered loss of the parent company "NIREUS S.A." which incurred 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. Also, the present year 2003 was charged with EURO 202.417,50 which concerns the proportionate in the year debit exchange differences of the subsidiary company, which incurred from the valuation and acquittance of liabilities in JPY in the year 1999 by application of circular No. 1113835/11076/POL1263/24.12.1999 of the Ministry of Finance, while with this the previous year 1999 should have been charged. 5. In the present year 2003, likewise in preceding years 2001 and 2002, the consolidating subsidiary companies "FEEDUS S.A." and "SARANTIS S.A." based on the provisions of article 1 § 2 of P.D. 100/98 (New Business Incentives) and article 1 §

2 of P.D. 299/2003, as these were construed by relevant interpretive circulars of the Ministry of Finance, performed depreciation of their fixed assets at reduced by 50% depreciation rates. Had they carried out depreciation at full rate (100%) it would have arisen further depreciation in the present year of € 659.506,90 and cumulative for the years 2001 to 2003 of approx. € 1.740.385,00. Moreover in the current year 2003, the consolidating company "FEEDUS S.A." based on the provisions of article 32 par. 6 of L. 2682/1999, performed for a first time additional depreciation of its fixed assets, which were subject to the provisions of L. 1892/1990, for a total amount of € 530.228,54. 6. In the Assets items D-I-1 "Merchandise" and D-I-2 "Finished and semi-finished products, by-products and scrap" of total value Euro 7.160.567,53 are included also stocks of merchandise and of finished products of the consolidating subsidiaries, valued at Euro 634.992,00 that remain without moving since the preceding year 2002. We note that by these companies it has not been performed a respective provision for a decline of their value. 7. In the Assets item C.I.3 "Goodwill" of EURO 1.024.619,07 is included also an amount of EURO 531.181,22 which concerns the goodwill of a consolidated subsidiary, 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 now has over depreciation until 31/12/2003 has been performed. Had depreciation been performed at a rate of 20% in the years 1998 – 2000 this goodwill would have been fully amortized and consequently the consolidated Equity would be equally in amount reduced. 8. The consolidating companies "ALPINO S.A." and "EUROCATERES S.A." based on relevant tax provisions did not carry out, in prior and in the current year 2003 depreciation of the out of operation fixed equipment of a total net carrying value € 1.688.191,71. Had this been performed it would have amounted to approx. € 650.490,00 out of which € 227.200,00 corresponds to the present year 2003 and the balance of € 423.290,00 to prior years. Moreover, for the granted fixed assets of the subsidiary "ALPINO S.A." that remain inactive without being depreciated have not been respectively performed the proportionate grants of approx. € 74.000,00 that if performed would have benefited by their larger part the Results of the preceding years. 9. On the formation expenses of the consolidating company "EUROCATERES S.A." has not been carried out amortization totalling approx. € 200.380,00 that by approx. € 10.700,00 concerns the current year 2003 and by approx. € 189.680,00 prior years. 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 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. 1, give 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, 2003.

Chios, 17 May, 2004
The Certified Public Accountant – Auditor

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

4.5 Analysis of consolidated balance sheet data

ASSETS	2001	2002	2003
	<i>€ thousand</i>	<i>€ thousand</i>	<i>€ thousand</i>
Undepreciated establishment expenses	6,282.89	3,610.63	2,778.02
Intangible assets	2,500.51	2,657.75	2,525.65
Less: Accumulated Depreciation	1,065.68	1,369.91	1,657.18
Tangible assets	86,347.46	78,102.41	78,274.08
Less: Accumulated Depreciation	40,322.69	37,648.62	42,141.64
Undepreciated Assets	47,459.60	41,741.63	37,000.91
Holdings in affiliated companies	1,560.82	12,987.88	9,266.82
Long-term receivables related to affiliates	631.09	311.48	311.48
Investments held as fixed assets	4,357.94	3,543.56	3,543.56
Other long-term receivables	193.26	151.16	122.22
Total tangible assets	54,202.71	58,735.71	50,244.99
Inventories	85,096.04	70,088.51	75,457.45
Receivables (debtors)	73,496.91	56,514.18	57,946.90
Securities	7,224.37	2,533.60	3,262.96
Cash at bank and at hand	7,905.90	5,388.79	1,936.20
Total current assets	173,723.22	134,525.08	138,603.51
Prepayments and accrued income	515.21	2,632.31	1,372.01
TOTAL ASSETS	234,724.03	199,503.73	192,998.53
<i>Memo accounts</i>	<i>17,469.32</i>	<i>8,721.14</i>	<i>5,716.28</i>
LIABILITIES	2001	2002	2003
	<i>€ thousand</i>	<i>€ thousand</i>	<i>€ thousand</i>
Share capital	46,989.19	46,989.19	46,989.19
Share premium account	51,085.92	50,170.66	50,170.66
Various adjustments – Investment subsidies	4,164.17	3,522.68	3,935.12
Reserves	5,207.85	-3,205.11	-8,563.99
Results carried forward	3,900.88	-932.87	3,968.08
Provisions for share capital increase	0.00	0.00	0.00
Various consolidations	-24,682.89	-14,871.56	-19,645.30
Minority rights	29,771.07	9,697.75	8,260.19
Owned Shares	0.00	-479.55	0.00
Total shareholders' capital	116,436.19	90,891.19	85,113.95
Provisions	894.25	1,007.95	994.32
Long-term debt	17,813.30	19,148.88	18,829.23
Short-term debts	98,771.32	87,244.88	87,411.25
Total debts	116,584.62	106,393.76	106,240.48
Accrued expenses	808.97	1,210.83	649.78
TOTAL LIABILITIES	234,724.03	199,503.73	192,998.53
<i>Memo accounts</i>	<i>17,469.32</i>	<i>8,721.14</i>	<i>5,716.28</i>

1 euro = GRD 340.75

4.6 Summary results per share and dividends

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

Summary Data	2001	2002	2003
	<i>€ thousand</i>	<i>€ thousand</i>	<i>€ thousand</i>
Total turnover	49,342.78	55,787.07	63,288.20
Gross profit	15,443.00	12,800.67	14,740.12
Operating income (before depreciation)	7,758.23	5,308.87	6,546.79
Profit before interest, depreciation and tax	9,132.21	6,565.40	7,935.43
Profit before depreciation and tax	7,457.54	4,968.53	6,100.22
Profit before tax	3,210.76	1,248.55	3,041.54
Profit after tax	2,147.09	1,050.65	2,282.57
Profit after tax, directors' remuneration & prior year's tax differences	2,029.70	1,050.65	2,282.57
Dividend	1,872.71	0.00	0.00
Weighted number of shares	29,005,671	29,005,671	29,005,671
Number of shares at the end-year	29,005,671	29,005,671	29,005,671

Data per share⁽¹⁾

	€	€	€
Profit before depreciation & tax per share	0.26	0.17	0.21
Profit before tax per share	0.11	0.04	0.10
Profit after tax per share	0.07	0.04	0.08
Profit after tax, directors' remuneration & prior year's tax differences	0.07	0.00	0.08
Dividend per share ⁽²⁾	0.06	0.00	0.00

1 euro = GRD 340.75

- 1) Based on the weighted number of 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

	2001	2002	2003
	<i>€ thousand</i>	<i>€ thousand</i>	<i>€ thousand</i>
Total turnover	111,849.62	96,834.25	102,815.13
Gross profit	35,320.39	26,871.23	31,885.54
Λειτουργίας Operating income (before depreciation)	20,273.11	10,793.00	15,948.88
Profit before interest, depreciation and tax	22,211.13	10,964.29	17,535.32
Profit before depreciation & tax	17,454.48	6,946.01	13,509.30
Profit before tax	7,890.37	-263.88	6,516.19
Profit before tax, after minority interests	5,898.32	-1,233.32	5,331.52
Profit after tax	2,390.74	-4,710.20	2,791.81
Weighted number of shares	29,005,671	29,005,671	29,005,671
Number of shares at the end-year	29,005,671	29,005,671	29,005,671

Data per share ⁽¹⁾	€	€	€
Profit before depreciation & tax per share	0.60	0.24	0.47
Profit before tax per share	0.27	0.00	0.22

Profit before tax, after minority interests, per share	0.20	0.00	0.18
Profit after tax per share	0.08	0.00	0.10

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 2002 and 2003:

No.	Cash flows from normal operating activities	€ 2003	€ 2002
A 100	CASH INFLOWS		
101	Sales	63,288,197.35	55,787,072.22
102	Other operating income	697,034.84	1,008,019.30
103	Extraordinary and non-operating income	177,853.44	175,059.93
104	Previous years' income	6,547.48	316,941.72
105	Credit interest	86,410.64	166,120.60
106	Income from securities	0.00	46,646.51
107	Profits from sale of securities	166,615.3	689,343.80
108	Reduction of receivables (debtors)	0.00	0.00
	Less:		
109	Purchase of securities	329.00	1,021,713.21
110	Increase in receivables (debtors)	387,358.04	7,559,180.43
	Total Cash Inflows (A100)	64,034,972.01	49,608,310.44
A 200	CASH OUTFLOWS		
201	Cost of sales (less depreciation and provisions)	48,522,031.12	42,976,280.84
202	Administration costs	3,448,160.28	3,732,547.22
203	Research and development costs	61,592.32	55,595.90
204	Distribution costs	5,265,516.26	4,721,799.82
205	Costs of short-time work/downtime	0.00	0.00
206	Other costs	458,233.85	397,936.14
207	Increased inventories	3,638,320.41	3,065,122.16
208	Increase in prepayments and accrued income	0.00	1,036,803.31
209	Reduction in accrued expenses	73,679.99	220,536.20
210	Reduction of short-term debt (exc. banks)	0.00	0.00
	Less:		
211	Decreased inventories	0.00	0.00
212	Decrease in prepayments and accrued income	423,940.07	0.00
213	Increase in accrued expenses	0.00	0.00
214	Increase in short-term debt (exc. banks)	2,142,547.13	7,923,756.74
	Total Cash Outflows (A.200)	58,901,047.03	48,282,864.85
A 300	CASH OUTFLOWS FOR TAXES		
301	Income tax	758,968.12	197,896.26
302	Tax not included in operating costs	26,960.95	26,960.94
303	Previous years' tax adjustments	0.00	1,478,838.00
304	Reduction of tax liability, duties payable	0.00	0.00
	Less:		
305	Increase in tax liability, duties payable	82,954.66	104,774.78
	Total Cash Outflows for taxes (A300)	702,974.41	1,598,920.42
	Cash flows from normal operating activities (A100 -A200 -A300) = A	4,430,950.57	-273,474.83
B	CASH FLOWS FROM INVESTING ACTIVITIES		
100	Cash inflows		
101	Sales of intangible assets	0.00	0.00
102	Sales of tangible assets	548,617.90	773,907.34
103	Sales of holdings and securities	441,008.00	187,503.75

104	Reduction of long-term receivables	1,195.10	16,532.23
105	Income from holdings and securities	687,213.13	694,953.57
106	Credit interest (from long-term and other debtors)	0.00	0.00
	Total Cash Inflows (B100)	1,678,034.13	1,672,896.89
B	200 CASH OUTFLOWS		
201	Purchase of intangible assets	0.00	0.00
202	Purchase of tangible assets	988,699.14	2,047,497.57
203	Purchase of holdings and securities	6,616,515.93	715,053.94
204	Increase of long-term receivables	0.00	0.00
205	Increased establishment expenses	386,534.29	177,625.23
	Total Cash Outflows (B200)	7,991,749.36	2,940,176.74
	Cash flows from investment activities (B100 -B200) = B	-6,313,715.23	-1,267,279.85
C	CASH FLOWS RELATED TO FINANCING ACTIVITIES		
100	CASH INFLOWS		
101	Share capital and share premium account increases	0.00	0.00
102	Income related to fixed asset subsidies	1,126,404.45	258,351.32
103	Increase in long-term debt	6,266,367.29	10,894,158.31
104	Increase in short-term debt (bank accounts)	0.00	0.00
	Total Cash Outflows (C100)	7,392,771.74	11,152,509.63
C	200 CASH OUTFLOWS		
201	Reduction of shareholders' capital (repayment)	0.00	0.00
202	Repayments of fixed asset subsidies	0.00	0.00
203	Reduction in long-term debt	0.00	0.00
204	Reduction in short-term debt (bank accounts)	7,055,579.01	7,435,818.18
205	Interest payable	1,921,619.96	1,762,992.90
206	Dividends payable	13,766.43	1,845,121.79
207	Distribution of profits to employees	0.00	0.00
208	Directors' remuneration	0.00	0.00
	Total Cash Outflows (C200)	8,990,965.40	11,043,932.87
	Cash flows related to financing activities (C100 -C200) = C	-1,598,193.66	108,576.76
	AGGREGATE CASH FLOWS (A+B+C)	-3,480,958.32	-1,432,177.92
	PLUS: CASH BALANCE AT START OF YEAR	4,250,154.26	5,682,332.18
	END-YEAR CASH BALANCE	769,195.94	4,250,154.26

1 euro = GRD 340.75

4.8 Intra-group transactions

1. Sales to affiliates

No.	AFFILIATE/SUBSIDIARY	VALUES	ANALYSIS	
1.	Thetis SA	530.04	Services	530.04
			TOTAL	530,04
2.	Inousses Fish Farming SA	2,830,940.94	Raw Materials	2,825,940.90
			Services	5,000.04
			TOTAL	2,830,940,94
3.	Proteus Construction SA	46,896.57	Services	46,896.57
			TOTAL	46,896.57
4.	Sarantis SA	111,623.66	Services	111,623.66
			TOTAL	111,623.66
5.	Feedus SA	57,627.67	Services	57,627.67

			TOTAL	57,627.67
6.	Eurocaterers SA	961,773.08	Raw Materials	407,434.76
			Services	554,338.32
			TOTAL	961,773.08
7.	EKAL Fokidas Fish Farming SA	1,004,036.79	Raw Materials	999,036.75
			Services	5,000.04
			TOTAL	1,004,036.79
8.	Alpino SA	37,713.28	Services	37,713.28
			TOTAL	37,713.28
GRAND TOTAL		5,051,142.03		5,051,142.03

2. Purchases from affiliate

No.	AFFILIATE/SUBSIDIARY	VALUES	ANALYSIS	
1.	Alpino SA	106.50	Services	106.50
			TOTAL	106.50
2.	Inousses Fish Farming SA	3,715,848.25	Raw materials	3,715,848.25
			TOTAL	3,715,848.25
3.	Proteus Construction SA	9,545.00	Services	9,545.00
			TOTAL	9,545.00
4.	Sarantis SA	98,441.13	Services	98,441.13
			TOTAL	98,441.13
5.	Feedus SA	11,000,621.27	Raw materials	11,000,621.27
			TOTAL	11,000,621.27
6.	Eurocaterers SA	579,018.72	Raw materials	30,171.87
			Services	548,846.85
			TOTAL	579,018.72
7.	EKAL Fokidas Fish Farming SA	4,950,034.14	Raw materials	4,825,663.51
			Services	124,370.63
			TOTAL	4,950,034.14
GRAND TOTAL			20,353,615.01	

3. Balance (Liabilities)

No.	AFFILIATE/SUBSIDIARY	BALANCE
1.	Feedus SA	8,927,503.16
	TOTAL	8,927,503.16

4. Balance (Receivables)

No.	AFFILIATE/SUBSIDIARY	BALANCE
1.	Thetis SA	848,406.03
2.	Inousses Fish Farming SA	3,550,391.89
3.	Euomare SA	6,270.04
4.	Sarantis SA	64,661.01
5.	Eurocaterers SA	6,138,210.28
6.	EKAL Fokidas Fish Farming SA	1,848,552.04
7.	Alpino SA	425,865.29
8.	Proteus SA	197,349.38
	TOTAL	13,079,705.96

5. THE BOARD OF DIRECTORS AND DIRECTORS' INTERESTS

5.1 Members of the Board of Directors

The current Board of Directors was elected by the Annual Shareholders' Meeting on 3.7.2003, with a term of office ending in 2008.

The Board of Directors comprises of the following members:

ARISTIDES BELLES	Chairman and Managing Director	(Executive member)
NIKOLAOS CHAVIARAS	Vice-Chairman 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)
IOANNIS DIMITRIOU	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 (HAA), 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-Chairman and Deputy Managing Director and General Manager, Aegean Operations

Shareholder and founding member of Nireus S.A.

Member of the Board of Directors of Inousses Fish Farming S.A., Fokida Fish Farming S.A., Feedus S.A., Proteus S.A., Alpino S.A., Sarantis S S.A, Eurocaterers S.A.

Responsible for the co-ordination and implementation of the investment plans of the Nireus Group.

Dimitrios Ath. Loubounis – Executive Director

A qualified electrical and mechanical engineer, graduate of the Athens Technical University. 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 programs and the negotiation of offsets agreements. After 1988 he established a business consultancy firm and in 1995 joined Nireus SA as board member and special advisor to the Group on investment programs (in Greece and abroad). Since 1997 he has been Managing Director of Top Finance SA and since 1998 deputy chairman of Sarantis S.A.

Ioanna D. Athanasopoulou-Karahaliou – Non-executive board member

A graduate of the University of Athens Law School specialising in commercial and business law. Ms Athanasopoulou has practiced 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 Kon. 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.

Ioannis Vas. Dimitriou – Independent, Non-executive board member

Mr. Dimitriou is a graduate of the Economic Department of Athens University and is a holder of a Masters degree (MA) in Business and Financial Economics. From 1982 until 1990 he was employed in the National Bank of Greece and from 1990 until 1999 he served as head of the Projects and Advisory Services department. Since 1999 he holds the position of Manager in Lead Underwriter and Advisor Services Department in Megatrust Securities and Investment Services S.A. with core responsibility the listing of companies to A.S.E.

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

Christos Ioan. 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 Managing Director 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 General Manager of the fish farming operations.

Dimitrios II. Papanikolaou – 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 Papanikolaou 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.

Vavoulis Ev. Nikolaos – Technical Director of NIREUS GROUP

A mechanical engineering graduate from the University of Thessalonica, experienced in industrial constructions and plants. He joined the management group of the Company in 1996 and served as Technical consultant and Head of the Aquaculture Technical Department.

Theodoros T. Alexakos – Sales Director, NIREUS GROUP 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 Har. Kaimenas – Director of Information Technology, NIREUS GROUP

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.

Eleftheraki Mih. Rhea – HR & Administration Manager, NIREUS GROUP

A graduate of Chemical Engineering from the University of Thessalonica, with a considerable previous service in the food sector. She joined the Group's management team in 1992 and she served as Head of the branch of the affiliated company, SARANTIS S.A. in Moschato Attica and as Purchasing Manager of the Processing Sector of NIREUS GROUP.

*

Total annual gross salaries of company managers, excluding the fees of the members of the Board of Directors during 2002, amounted to 504,200 EURO. This includes salaries of staff who left the Company during 2002.

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 Holding (%)	Company	Management position	
Aristides Belles	Thetis S.A.	Chairman and Managing Director	-
	Proteus Construction S.A.	Chairman and Managing Director	20%
	Sarantis S.A.	Chairman and Managing Director	17.7%
	Fish of Africa Ltd.	Chairman	-
	Feedus S.A.	Chairman and Honorary Man. Director	30%
	Inousses Fish Farming S.A.	Chairman and Managing Director	1.1%
	SOS Aegean	Chairman and Managing Director	17.59%
	Eurocaterers S.A.	Chairman and Managing Director	4,88%
	Euomare Insurance Agency S.A.	Chairman	-
	A – Sea S.A.	Managing Director	-
	Fokida Fish Farming S.A.	Director	-
	Caramel S.A.	-	20.31%

	BLUE FIN TUNA S.A.	Managing Director	-
	Hellenic Agro-exports S.A.	Chairman	-
	Alpino S.A.	Managing Director	-
Nikolaos Chaviaras			
	Thetis S.A.	Vice-Chairman	-
	S/M Key Food S.A.	Chairman	50%
	Fokida Fish Farming S.A.	Chairman and Managing Director	-
	Proteus Construction S.A.	Vice-Chairman	20%
	Sarantis S.A.	Director	4.63%
	Feedus S.A.	Vice Chairman and Director	-
	Inousses Fish Farming S.A.	Director	1.1%
	SOS Aegean	Vice-Chairman	17.59%
	Eurocaterers S.A.	Vice-Chairman and Deputy Man. Director	-
	Alpino S.A.	Vice-Managing Director	-
	Caramel S.A.	-	1.38%
Dimitrios Loubounis			
	Thetis S.A.	Director	-
	Feedus S.A.	Director	-
	Eurocaterers S.A.	Director	-
	Inousses Fish Farming S.A.	Director	-
	Proteus Construction S.A.	Director	-
	SOS Aegean	Director	-
	Caramel S.A.	Director	1.49%
	I.F.F.C.	Director	-
	Fokida Fish Farming S.A.	Director	-
	Alpino S.A.	Director	-
	PER MARE S.A.	Director	-
	Sarantis S.A.	Vice-Chairman	5.3%
Ioanna Athanasopoulou			
	Inousses Fish Farming S.A.	Director	-
	Thetis S.A.	Director	-
	Proteus Construction S.A.	Director	-
	Fish of Africa Ltd.	Director	-
	Feedus S.A.	Director	-
	Eurocaterers S.A.	Director	-

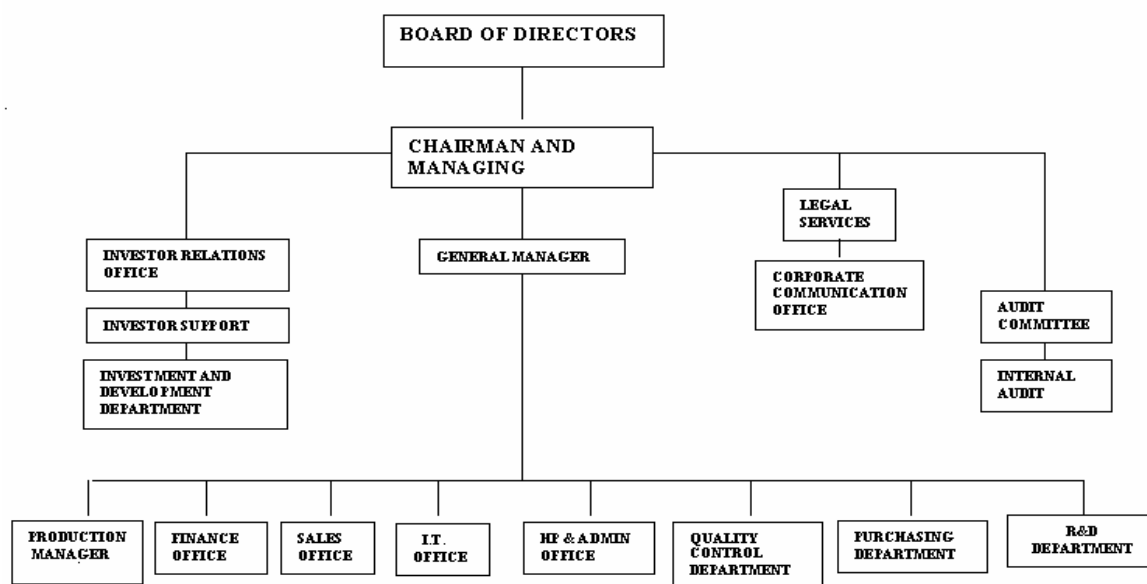
	Euomare Insurance Agency S.A.	Director	-
	SOS Aegean	Director	-
	Fokida Fish Farming S.A.	Director	-
	Caramel S.A.	Director	1.15%
	Alpino S.A.	Director	-
	Sarantis S.A.	Director	4.1%
Pandelis Lambrinoudis			
	S/M Key Food S.A.	Vice-Chairman	50%
	Proteus Construction S.A.	Director	10%
Epaminondas Lambadarios			
	Philip Morris Hellas S.A.	Chairman	-
	Aspis Insurance Group	Vice-Chairman	-
	Space Imaging Europe S.A.	Director	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	-
Ioannis Dimitriou			
	A-Sea S.A.	Director	-
	Sarantis S.A.	Director	-

5.3 List of persons/legal entities who are obliged to announce their intention to trade company's shares, according to the provisions of article 8 of the Hellenic Capital Market Committee :

Function name	Name / Company
Chairman and Managing Director	Aristides Belles
Vice-chairman and Executive Director	Nikolaos Chaviaras
Executive Director	Dimitrios Loubounis
Director and Legal Adviser	Ioanna Athanasopoulou

General Manager Triandafillou	Christos
Finance Director Papanikolaou	Dimitrios
Chief Accountant	Soultana Gioka
Head of Internal Audit Certified Auditor	Ioannis Bellas
Investor Support	Stilianos Xenakis
Head of Legal Services and Corporate Announcements Office	Maria Lambrinou
Affiliated Companies S.A.	THETIS
	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.
	A-SEA S.A.
	SARANTIS S.A.
	FEEDUS S.A.
	EUROCATERERS S.A.
	ALPINO 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 SHAREHOLDING: 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. The company has not been in operation for the past three years.

The Company's Board of Directors, elected by an annual shareholders' general meeting on 6.12.2001 to serve until 2007, met for the first time on 11.1.2002. It comprises of the following persons:

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

The following table presents summary data from the Company's profit & loss account and balance sheet for the financial years 2001, 2002, 2003:

Balance Sheet	<i>€ thousand</i>		
	31/12/2001	31/12/2002	31/12/2003
ASSETS			
Undepreciated establishment expenses	21	12	5
Total fixed assets	46	29	30
Total current assets	957	828	799
Prepayments and accrued income	0	0	1
Total assets	1,025	870	835
LIABILITIES			
Share capital	1,106	1,135	60
Reserves	5	5	5
Total shareholders' capital	38	-59	39
Total current liabilities	977	919	786
Accrued expenses	0	0	0
Total liabilities	1,025	870	835
PROFIT & LOSS ACCOUNT	<i>€ thousand</i>		
	31/12/2001	31/12/2002	31/12/2003
Turnover	0	197	0
Gross profit	0	-78	0
Operating revenue	-37	-124	-21
Profit before taxes	-29	-126	-22

Profit after tax and board remuneration	-29	-126	-22
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**6.1.2. Proteus Construction SA.
NIREUS SHAREHOLDING: 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 fifty years.

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

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

The term of the Board of Directors ends at 2006.

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 financial years 2001, 2002, 2003:

Balance Sheet	<i>(€ thousand)</i>		
	31/12/2001	31/12/2002	31/12/2003
ASSETS			
Undepreciated establishment expenses	10	5	1
Total current assets	1,581	1,220	1016
Prepayments and accrued income	0	46	0
Total Assets	1,636	1,339	1,102
LIABILITIES			
Share capital	59	59	59
Reserves	110	110	110
Total shareholders' capital	300	378	390
Provisions	0	32	39
Total current liabilities	1,322	904	663
Accrued expenses	15	24	10
Total liabilities	1,636	1,339	1,102
PROFIT & LOSS ACCOUNT	<i>(€ thousand)</i>		
	31/12/2001	31/12/2002	31/12/2003
Turnover	2,068	1,917	1,229
Gross profit	497	514	269
Operating revenue	466	349	79
Profit before taxes	465	353	90
Profit after tax and board remuneration	324	172	90

**6.1.3. NIREUS FISHERIES & AQUACULTURE CONSULTANTS S.A. (Under liquidation)
NIREUS SHAREHOLDING: 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, met for the first time on 20.1.2002 and comprises:

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

The term of the Board of Directors ends at 2007.

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 Company Is under the process of liquidation since August 2002.

**6.1.4. Aquacom Ltd.
NIREUS SHAREHOLDING: 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 1,141,393.98 €. 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 financial year 2002 & 2003:

Balance Sheet	<i>€ thousand</i>		
		31/12/2002	31/12/2003
ASSETS			
Total current assets		1,183	1,141
Prepayments and accrued income		0	0
Total assets		1,183	1,141
Liabilities			
Share capital		1,141	1,141
Total shareholders' capital		1,183	1,141
Total liabilities		1,183	1,141

PROFIT & LOSS ACCOUNT € thousand		
	31/12/2002	31/12/2003
Turnover	42	0
Gross profit	43	0
Profit before tax	41	0

6.1.5. Inousses Fish Farming S.A.
NIREUS SHAREHOLDING: 97,8%

INOUSSES FISH FARMING S.A. was established in 1989, registered in Kardamila-Chios. The Company occupies the same office premises in Chios 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 (pagrus, sharp-snout bream).

The Company's total share capital is 2,188,574.7 € comprising 7,295,249 shares each of nominal value 0,30 €. The breakdown of share ownership is as follows:

Shareholder	Number of shares	Extent of shareholding
Nireus Chios Aquaculture S.A.	7,134,753	97.8%
Aristides Belles	80,248	1.1%
Nikolaos Chaviaras	80,248	1.1%
Total	7,295,249	100%

The Company's Board of Directors was elected on 29.6.2003 by a Shareholders' Annual General meeting. The Board met for the first time on 30.6.2003 and comprises:

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

The term of the Board of Directors ends at 2006.

The following table presents basic financial data for the financial years 2001, 2002 & 2003 :

Balance Sheet € thousand			
	31/12/2001	31/12/2002	31/12/2003
ASSETS			
Undepreciated establishment expenses	71	195	29
Total current assets	8,562	7,246	10,326
Prepayments and accrued income	0	1	2
Total assets	11,433	9,728	12,454
Liabilities			
Share capital	2,109	2,142	2,189
Reserves	174	174	190

Total shareholders' capital	4.158	3,347	3,131
Provisions	56	50	9
Total current liabilities	7.205	6,319	9,306
Accrued expenses	12	12	8
Total liabilities	11,433	9,728	12,454
PROFIT & LOSS ACCOUNT € thousand			
	31/12/2001	31/12/2002	31/12/2003
Turnover	3,302	4,413	3,717
Gross profit	312	-280	511
Operating revenue	-90	-671	232
Profit before tax	-14	-699	319
Profit after tax and board remuneration	-14	-699	319

6.1.6. Alpino S.A.
NIREUS SHAREHOLDING: 98,7%

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 1,654,191.68 €, comprising of 566,504 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.	559,139	98.7%
Nikolaos Christodoulou	1,700	0.3%
Stergios Christodoulou	5,665	1.0%
Total	566,504	100%

The current Board of Directors comprises of :

Nikolaos Christodoulou,	Chairman
Aristides Belles,	Managing Director
Nikolaos Chaviaras,	Deputy Managing Director
Ioanna Athanassopoulou,	Member
Dimitrios Loubounis,	Member
Stylianos Boyatzis,	Member

Its term ends at 2005.

Summary financial data relating to financial years 2001, 2002 & 2003 is as follows:

Balance Sheet	€ thousand		
	31/12/2001	31/12/2002	31/12/2003
ASSETS			
Undepreciated establishment expenses	1,329	751	349
Total fixed assets	6,893	5,959	5,334
Total current assets	12,028	10,051	8,684
Prepayments and accrued income	66	83	170
Total assets	20,316	16,844	14,537
Liabilities			
Share capital	3,783	4,066	1,654
Reserves	776	592	563
Total shareholders' capital	5,706	1,882	1,681

Provisions	91	78	1
Long-term liabilities	146	196	0
Total short-term liabilities	14,282	14,480	12,684
Accrued expenses	91	208	171
Total liabilities	20,316	16,844	14,537
PROFIT & LOSS ACCOUNT € thousand			
	31/12/2001	31/12/2002	31/12/2003
Turnover	12,404	12,766	11,141
Gross profit	1,889	491	848
Operating revenue	-1,096	-2,656	-1,526
Profit before tax	-820	-3,156	-1,473
Profit after tax and board remuneration	-820	-2,861	-1,473

6.1.7. Eurocaterers S.A.
NIREUS SHAREHOLDING: 95,12%

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 comprises:

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

The term of the Board of Directors ends at 2005.

The Company's total share capital is 2,862,410.4 € comprising 97,560 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.	92,804	95.12%
Aristides Belles	4,756	4.88%
Total	97,560	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 relating to financial years 2001, 2002 & 2003 is as follows:

Balance Sheet € thousand			
	31/12/2001	31/12/2002	31/12/2003
ASSETS			
Undepreciated establishment expenses	464	430	341
Total fixed assets	2,354	3,582	4,147
Total current assets	6,936	10,554	11,021
Prepayments and accrued income	1	133	180
Total assets	9,755	14,699	15,689
Liabilities			
Share capital	1,394	2,862	2,862

Total shareholders' capital	1,782	2,142	2,290
Provisions	0	89	95
Long-term liabilities	0	895	749
Total short-term liabilities	7,972	11,136	12,504
Accrued expenses	1	438	51
Total liabilities	9,755	14,699	15,689
PROFIT & LOSS ACCOUNT € thousand			
	31/12/2001	31/12/2002	31/12/2003
Turnover	5,667	11,635	13,037
Gross profit	336	2,259	3,006
Operating revenue	25	-757	-177
Profit before tax	64	-991	7
Profit after tax and board remuneration	64	-991	7

6.1.8 Fokida Fish Farming S.A.
NIREUS SHAREHOLDING: 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-Chairman
Aristides Belles	Member
Ioanna Athanasopoulou	Member
Dimitrios Loubounis	Member

The company's total share capital is 3,771,129.75 € comprising 257,415 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.	179,444	69.71%
INOUSSES S.A.	49,475	19.22%
Christos Triandafillou	24,712	9.60%
Kefalonia Fish Farm	2,472	0.96%
Ithaki Fish Farm	1,313	0.51%
Total	257,415	100%

Summary financial data relating to financial years 2001, 2002 & 2003 is as follows:

Balance Sheet € thousand			
	31/12/2001	31/12/2002	31/12/2003
ASSETS			
Undepreciated establishment expenses	19	17	7
Total fixed assets	1,714	1,611	1,502
Total current assets	13,917	11,561	10,731
Prepayments and accrued income	26	26	1

Total assets	15,682	13,216	12,242
Liabilities			
Share capital	3,765	3,771	3,771
Reserves	253	253	253
Total shareholders' capital	4,103	3,752	4,018
Provisions	0	0	0
Total short-term liabilities	11,569	9,450	8,216
Accrued expenses	10	14	8
Total liabilities	15,682	13,216	12,242
PROFIT & LOSS ACCOUNT <i>€ thousand</i>			
	31/12/2001	31/12/2002	31/12/2003
Turnover	6,732	4,508	5,223
Gross profit	448	191	630
Operating revenue	-288	-227	305
Profit before tax	-198	-217	386
Profit after tax and board remuneration	-198	-165	386

6.1.9 Feedus S.A.
NIREUS SHAREHOLDING: 69%

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 Area.

The Board of Directors was elected on the 22/12/2003 by an Extraordinary General Assembly , and comprises:

Aristides Belles	Chairman and Vice Managing Director
Nikolaos Chaviaras	Member and Vice-Chairman
Antonios Chachlakis	Managing Director
Ioanna Athanasopoulou	Member
Dimitris,Loubounis	Member

The term of the Board of Directors ends at 2008.

The company's total share capital was on the 31st December 2003 amounting to 3.226.975 EURO comprising 111.275 ordinary registered shares each of nominal value € 29. A breakdown of share ownership was as follows:

Shareholder	Number of shares	Extent of holding
Nireus Chios Aquaculture S.A.	76.780	69.0%
Belles Aristidis	33.382	30.0%
Hahlakis Antonis	1.113	1.0%
Total	111.275	100%

Summary financial data relating to financial years 2001, 2002 & 2003 is as follows:

Balance Sheet <i>€ thousand</i>			
	31/12/2001	31/12/2002	31/12/2003
ASSETS			
Undepreciated establishment expenses	428	291	160
Total fixed assets	6,635	7,539	6,566
Total current assets	15,061	27,772	30,953
Prepayments and accrued income	0	776	27

Total assets	22,143	36,384	37,706
Liabilities			
Share capital	2.085	3.195	3,227
Reserves	297	401	932
Total shareholders' capital	6.369	8.448	8,582
Provisions	6	64	88
Long-term liabilities	944	704	464
Total short-term liabilities	14.793	27.077	28,467
Accrued expenses	30	89	105
Total liabilities	22.143	36.384	37,706
PROFIT & LOSS ACCOUNT € thousand			
	31/12/2001	31/12/2002	31/12/2003
Turnover	21,175	29,681	31,132
Gross profit	4,277	4,758	6,102
Operating revenue	2,516	3,014	4,282
Profit before tax	2,681	3,104	3,869
Profit after tax and board remuneration	1,720	1,988	2,191

The Company Is under the process of merger with the Company SARANDIS S.A.

6.2 Affiliates

6.2.1 Interpesca S.A

NIREUS SHAREHOLDING: 49%.

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 has three members:

Damianos Kekatos
George Xaitoglou
Emmanouil Kodos

Chairman
Managing Director
Member

The term of the Board of Directors ends at 2008.

The company's total share capital is 60,000 €, comprising 20,000 ordinary bearer shares each of nominal value 3 €.

A breakdown of ownership of holdings is as follows:

Shareholder	Number of shares	Extent of shareholding
Nireus S.A.	9,800	49%
Konstantinos Anagnostopoulos	9,800	49%
Kekatos Damianos	400	2%
Total	20,000	100%

Summary financial data relating to financial years 2001, 2002 & 2003 is as follows:

Balance Sheet € thousand			
	31/12/2001	31/12/2002	31/12/2003
ASSETS			

Undepreciated establishment expenses	3	38	31
Total fixed assets	22	302	291
Total current assets	1,504	1,593	1373
Prepayments and accrued income	0	0	0
Total assets	1,529	1,932	1,695
Liabilities			
Share capital	59	60	60
Reserves	3	3	3
Total shareholders' capital	62	-146	-593
Provisions	0	0	0
Long-term liabilities	0	0	0
Total short-term liabilities	1,467	1,972	2,226
Accrued expenses	0	106	63
Total liabilities	1,529	1,932	1,695
PROFIT & LOSS ACCOUNT € thousand			
	31/12/2001	31/12/2002	31/12/2003
Turnover	8,543	5,690	2,174
Gross profit	552	541	209
Operating revenue	106	-196	-417
Profit before tax	99	-209	-447
Profit after tax and board remuneration	62	-209	-447

6.2.2 Sarandis S.A.

NIREUS SHAREHOLDING: 30,78%

SARANTIS S.A. was established in May 1996, registered in the Municipality of 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. The company's shares were listed in the Parallel Market of the Athens Stock Exchange on the 13/3/2003.

The current Board of Directors comprises:

Aristides Belles	Chairman & Managing Director, Executive Member
Dimitrios Loubounis	Vice-Chairman, Executive Member
Michalis Meletiadis	Executive Member
Nikolaos Chaviaras	Executive Member
Ioanna Athanasopoulou	Non-executive Member
Georgios Apostolides	Independent, Non-executive Member
Ioannis Dimitriou	Independent, Non-executive Member

The term of the Board of Directors ends at 2009.

The company's total share capital is 1,981,950 € comprising 6,606,500 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.	2,033,000	30.78%
Aristides Belles	1,173,394	17.76%
Dimitrios Loubounis	331,264	5.01%
Nikolaos Chaviaras	293,494	4.44%
Michalis Meletiadis	296,836	4.49%
Kalliope Zouridaki	292,856	4.43%
Ioanna Athanasopoulou	254,306	3.85%
Egnatia Insurance S.A.	436,500	6.61%
Inter-invest finance Cop.	290,580	4.40%
Retail Investors	1,203,870	18.22%
Total	6,606,500	100%

Summary financial data relating to financial years 2001, 2002 & 2003 is as follows:

Balance Sheet	<i>€ thousand</i>		
	31/12/2001	31/12/2002	31/12/2003
ASSETS			
Undepreciated establishment expenses	469	340	435
Total fixed assets	2,735	2,881	2,707
Total current assets	5,815	6,984	9,323
Prepayments and accrued income	23	34	28
Total assets	9,041	10,240	12,493
Liabilities			
Share capital	1,982	1,982	1,982
Reserves	1,386	1,596	1,702
Total shareholders' capital	4,376	4,564	5,685
Provisions	51	51	51
Total short-term liabilities	4,604	5,591	6,674
Accrued expenses	9	34	84
Total liabilities	9,041	10,240	12,493
PROFIT & LOSS ACCOUNT	<i>€ thousand</i>		
	31/12/2001	31/12/2002	31/12/2003
Turnover	6,821	6,631	7,052
Gross profit	2,222	2,726	2,975
Operating revenue	536	512	632
Profit before tax	594	602	665
Profit after tax and board remuneration	398	457	401

The Company is under the process of being merged with the company FEEDUS S.A.

6.2.3 A-SEA S.A. **NIREUS SHAREHOLDING: 45%**

The company FRESCO FISH S.A., was established in 1992 with its base at Kardamyla Chios (Public Companies' Register number 27340/84/B/92/03). The company is activated in the seafood and other food trading. The company's term is fifty (50) years.

The current board of directors, which was elected on the 14.10.2002 by an Extraordinary General Assembly, met for the first time on the same date and comprises:

Soultana Belle
Aristides Belles
Christina Sakelarides
Ioannis Dimitriou

Chairman
Managing Director
Member
Member

Athanassios Pigos

Member

The company's total share capital is 1,239,214.91 € comprising 42,240 ordinary registered shares each of nominal value € 29.34. A breakdown of share ownership is as follows:

Shareholder	Number of shares	Extent of shareholding
Soultana Belle	23,230	55.00%
Nireus Chios Aquaculture S.A.	19,010	45.00%
Total	42,240	100%

Summary financial data relating to financial years 2001, 2002 & 2003 is as follows:

Balance Sheet	<i>€ thousand</i>		
	31/12/2001	31/12/2002	31/12/2003
ASSETS			
Undepreciated establishment expenses	0	308	210
Total fixed assets	0	328	683
Total current assets	27	610	204
Prepayments and accrued income	0	0	1
Total assets	27	1,390	1,098
Liabilities			
Share capital	85	1,239	1,239
Reserves	0	0	0
Total shareholders' capital	14	1,157	490
Provisions	0	0	0
Long-term liabilities	0	0	0
Total short-term liabilities	12	233	608
Accrued expenses	0	0	0
Total liabilities	27	1,390	1,098
PROFIT & LOSS ACCOUNT	<i>€ thousand</i>		
	31/12/2001	31/12/2002	31/12/2003
Turnover	0	0	153
Gross profit	0	0	36
Operating revenue	-3	-11	-589
Profit before tax	-3	-11	-658
Profit after tax and board remuneration	-3	-11	-658

**6.2.4 SOS Aegean (NON PROFIT ORGANISATION)
NIREUS SHAREHOLDING: 52.81%**

The company, established in December 1996 with its base in the Municipality of Chios, is a non-profit-making organization 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 74.634,7 € which originates as follows:

Shareholder	Extent of holding
Nireus Chios Aquaculture S.A.	52.81%
Aristides Belles	15.73%
Nikolaos Chaviaras	15.73%
Pandelis Lambrinoudis	15.73%
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.

6.2.5 Euromare Insurance Agency S.A. NIREUS SHAREHOLDING: 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 comprises:

Aristides Belles	Chairman
Soultana Belle	Managing Director
Ioanna Athanasopoulou	Member
Vassiliki Drakou	Member

The term of the Board of Directors ends at 2006.

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 financial years 2001, 2002 & 2003:

Balance Sheet	<i>€ thousand</i>		
	31/12/2001	31/12/2002	31/12/2003
ASSETS			
Undepreciated establishment expenses	2	2	2
Total fixed assets	7	11	8
Total current assets	612	1,294	1,405
Prepayments and accrued income	89	298	151
Total assets	711	1,604	1,570
Liabilities			
Share capital	60	60	60
Reserves	9	19	26
Total shareholders' capital	88	147	247
Provisions	2	2	1
Total short-term liabilities	621	1,455	1,322
Accrued expenses	0	0	0
Total liabilities	711	1,604	1,570
PROFIT & LOSS ACCOUNT	<i>€ thousand</i>		
	31/12/2001	31/12/2002	31/12/2003
Turnover	339	519	468

Gross profit	206	354	266
Operating revenue	167	317	218
Profit before tax	167	313	218
Profit after tax and board remuneration	60	127	218

6.2.6 Hellenic Fish Farming S.A.
NIREUS SHAREHOLDING: 31,04%

The company, established in 1986 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 until 2086.

The company's shares were listed in the Parallel Market of the Athens Stock Exchange in August 2000.

The current Board of Directors, which was elected by an extraordinary shareholders meeting on 5/12/2002, has a six-year term and comprises:

Ioannis Katsivellis	Chairman and Managing Director
Nigel Lewis	Vice-Chairman and Managing Director
David Abbs	Member
Prahalis Athanasios	Member
Konstadinos Stamatiou	Member
Georgios Hatzidakis	Member
Georgios Petrou	Member

The company's total share capital is amounting to 1,570,150 €, divided to 5,065,000 ordinary bearer shares each of nominal value 0,31 €.

A breakdown of the share ownership, at 10/5/2004, is as follows:

Shareholder	Number of shares	Extent of holding
Nireus S.A.	1,572,400	31.04%
Ioannis Katsivellis	1,297,119	25.61%
Nigel D. Lewis	1,023,290	20.20%
Sarantis S.A.	127,000	2.51%
Egnatia S.A.	181,000	3.57%
Other-retail investors	864,191	17.07%
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 years 2001-2003 (€ thousand)

	2001	2002	2003
Total assets	49,194	69,972	76,100
Total shareholders' capital	30,579	31,285	30,716
Share capital	1,486	1,570	1,570
Turnover	20,331	32,896	53,393
Profit before taxes	2,730	1,635	1,092

6.2.7. OCEAN FISH OF OMAN LLC
NIREUS SHAREHOLDING: 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 € 1,023,855.84 comprising 500,000 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%

Summary financial data relating to financial years 2002 & 2003 is as follows:

Balance Sheet	<i>€ thousand</i>	
	31/12/2002	31/12/2003
ASSETS		
Total fixed assets	733	628
Total current assets	299	915
Prepayments and accrued income	0	0
Total assets	1,032	1,543
Liabilities		
Share capital	1,227.45	1,027
Total shareholders' capital	799	615
Total short-term liabilities	232	928
Accrued expenses	0	0
Total liabilities	1,032	1,543
PROFIT & LOSS ACCOUNT	<i>€ thousand</i>	
	31/12/2002	31/12/2003
Turnover	731	2,311
Gross profit	127	847
Operating revenue	-459	-47
Profit before tax	-428	-52
Profit after tax and board remuneration	-428	-52

NIREUS S.A. proceeded to the sale of Its equity stake to OCEAN FISH of OMAN In January 2004.

6.2.8 INTERINVEST S.A.

NIREUS SHAREHOLDING: 14,08%

The company INTERINVEST INTERNATIONAL INVESTMENTS S.A. was founded in 30/4/1991 and its registered offices are at Voukourestiou Str., Athens. The company is activated in the field of investment portfolio and its registration number is 24098/06/B/91/35.

The Company's Board of Directors, which was elected on the 26/6/2002 and met for the first time at the same date, comprises:

Christina Sakelaridi
Konstantinos Iliou
Papakonstadinou Eleni
Tobros Marios
Nikoletopoulos Panagiotis

Chairman and Managing Director
Vice-Chairman
Member
Member
Member

Maria Konstadopoulou
Tsomokos Simeon

Member
Member

The term of the Board of Directors ends at 2005.

The company's total share capital is € 39,445,000, comprising 17,150,000 ordinary registered shares each of nominal value € 2.30.

Shareholder	Number of shares	Extent of shareholding
Circle Finance Cop.	3,667,160	21.38%
Nireus S.A.	2,415,230	14.08%
Others	11,067,610	64.54%
Total	50,000	100%

Summary financial data relating to financial years 2001, 2002 & 2003 is as follows:

Balance Sheet <i>€ thousand</i>			
	31/12/2001	31/12/2002	31/12/2003
ASSETS			
Undepreciated establishment expenses	7,080.28	4,712.22	2,349.47
Total fixed assets	33.36	28.57	24.93
Total current assets	28,894.05	16,878.77	15,818.51
Prepayments and accrued income	0.54		5.08
Total assets	36,008.23	21,619.56	18,197.99
Liabilities			
Share capital	45,297.13	45,276.00	39,455.00
Share premium account	4,688.70	4,688.70	4,688.70
Reserves	-12,400.59	-21,721.54	-21,721.54
Results carried forward	-1,814.58	-6,823.00	-4,429.66
Total shareholders' capital	35,770.65	22,420.16	17,928.49
Total short-term liabilities	220.12	181.32	191.65
Accrued expenses	17.46	18.08	23.84
Total liabilities	36,008.23	21,619.56	18,197.99
PROFIT & LOSS ACCOUNT <i>€ thousand</i>			
	31/12/2001	31/12/2002	31/12/2003
Turnover	1,771.44	-1,704.83	1,508.60
Cost of Sales	782.76	488.64	510.47
Gross profit	988.68	-2,193.47	998.12
Administration Expenses	465.36	456.10	533.78
Extraordinary Results	3.90	-48.58	45.95
Net Results	527.22	-2,698.15	-3,388.13

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

6.2.9. Per Mare Research S.A.
NIREUS SHAREHOLDING: 39%

The company was established in 2001 (Government Gazette 1238/28-2-2001) and is based at Messollogi , in Western Greece (Public Companies' Register number 21265/84/B/90/002).

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 current Board of Directors was elected by an Annual Shareholders Meeting on 23.7.2003 and was convened on that date, comprises:

Apostolos Kapareliotis
Christos Triantafyllou
Nikolaos Anagnopoulos
Georgios Triantafyllides
Dimitrios Loubounis

The company's total share capital is 58,680.00 € comprising 2,000 shares each of value 29.34 € . 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%

Summary financial data relating to financial years 2001, 2002 & 2003 is as follows:

Balance Sheet	<i>€ thousand</i>		
	31/12/2001	31/12/2002	31/12/2003
ASSETS			
Undepreciated establishment expenses	3	2	1
Undepreciated research & development expenses	0	31	24
Undepreciated furniture & fixtures expenses	0	0	0
Total long-term receivables	0	0	0
Total current assets	60	17	15
Total assets	63	50	41
Liabilities			
Share capital	59	59	59
Reserves	0	0	0
Total shareholders' capital	60	35	33
Total short-term liabilities	4	15	7
Total liabilities	63	50	41
PROFIT & LOSS ACCOUNT	<i>€ thousand</i>		
	31/12/2001	31/12/2002	31/12/2003
Turnover	35	21	0
Gross Results	15	-15	-21
Operating revenue	1	-24	-45
Profit before tax	0	-24	-38
Profit after tax and board remuneration	0	-24	-38

6.2.10 Bluefin Tuna S.A.
NIREUS SHAREHOLDING: 25%

The Bluefin Tune S.A. has been established in 2003 and its registered office is in Koropi Attikis. The company's business activity is the production, processing and trading of live tuna fish. Its share capital amounts to 1.000.000 euro, divided in 1.000.000 shares with nominal value of 1 euro each. The company's Shareholders are:

	SHARES	PERCENTAGE
NIREUS CHIOS AQUACULTURES	250.000	25%

SELONDA FISHERIES S.A.	250.000	25%
AUSTRALIAN FISHING ENTERPRISES	500.000	50%
TOTAL	1.000.000	100

The company's Board of Directors, which has a term until the year 2005, comprises of :

Katsouridis Alexandros	Chairman
Aristides Belles	Managing Director
Ioannis Stefanis	Vice Chairman
Sime Sarin	Member
Michael Thomas	Member

The term of the Board of Directors ends at 2005.

Due to its recent establishment, the company shall proceed to the issuance of its first Balance sheet in December 2004.

6.3 Directors' holdings

6.3.1 Caramel S.A.

Shareholdings of A. Belles (20,31%), D. Loubounis (1,49%), N. Haviaras (1,38%) and I. Athanasopoulou (1,15%)

The company was established in 1984, and its business activity is the production and trading of children's clothing, footwear and high quality accessories.

The total share capital of the company at 31/12/2003 was 1,056,000 € comprising 36,000 shares each of 29,33 € value. A breakdown of share ownership is as follows:

Shareholder	Number of shares	Extent of holding
Theodoros Katopodis	13,035	36.21%
Aristides Belles	7,313	20.31%
Konstantinos Migdalis	6,005	16.69%
Georgia Katopodis	3,901	10.84%
Michalis Siamidis	2,017	5.60%
Spyridon Loukas	1,322	3.67%
Dimitrios Loubounis	538	1.49%
Nikolaos Chaviaras	496	1.38%
Michalis Meletiadiis	483	1.34%
Kalliope Zouridaki	476	1.32%
Ioanna Athanasopoulou	414	1.15%
Total	36,000	100.0%

The company's Board of Directors, which was elected in 2003, comprises of :

Katopodis Theodoros	Chairman and Managing Director
Migdalis Kon/nos	Vice Chairman
Katopodi Eleni	Member
Loubounis Dimitris	Member
Vichentzos Georgios	Member
Liolios Kyriakos	Member
Mytilinaios Anastasios	Member

Summary financial data relating to financial years 2001, 2002 & 2003 is as follows:

Balance Sheet	<i>€ thousand</i>		
	31/12/2001	31/12/2002	31/12/2003
ASSETS			
Total fixed assets	1,024	1,206	1,103

Total current assets	8,426	7,612	8,106
Prepayments and accrued income	370	466	347
Total assets	9,820	9,285	9,556
Liabilities			
Share capital	1,056	1,056	1,056
Reserves	693	839	2,551
Total shareholders' capital	3,058	3,302	3,608
Total short-term liabilities	6,762	5,982	5,721
Total liabilities	9,820	9,285	9,556
PROFIT & LOSS ACCOUNT <i>€ thousand</i>			
	31/12/2001	31/12/2002	31/12/2003
Turnover	8,578	9,131	9,384
Gross Profit	3,815	4,185	4,824
Profit before taxes	590	651	803

6.3.2. Key Food S.A.

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

The company is based in Chios Island and is involved in the trade and distribution of food and drink, household and personal products.

The company's total share capital is 244,309 € comprising 8,324 shares each of nominal value 29.35 €. A breakdown of the share ownership is as follows:

Shareholder	Number of shares	Extent of holding
Nikolaos Chaviaras	4,162	50.0%
Pandelis Lambrinoudis	4,162	50.0%
Total	8,324	100.0%

The company's Board of Directors comprises the following members:

Nikolaos Haviaras	Chairman and Managing Director
Pantelis Lambrinoudis	Vice Chairman
Fotini Neou	Member
Georgia Kouyouli	Member
Kalliope Haviara	Member
Paraskevi Sideratou	Member

The following table presents summary data from the Company's profit & loss accounts and balance sheets for the financial years 2001, 2002 & 2003:

Balance Sheet <i>€ thousand</i>			
	31/12/2001	31/12/2002	31/12/2003
Share capital	243.6	244.3	244.3
Total shareholders' capital	294.1	296.1	343.9
PROFIT & LOSS ACCOUNT <i>€ thousand</i>			
	31/12/2001	31/12/2002	31/12/2003
Turnover	6,554.1	7,822.1	8,775.70
Profit before taxes	60.4	60.4	204

6.4. Other NIREUS SA holdings

6.4.1 Hellenic Fishing Quality Company

NIREUS SHAREHOLDING: 2,63%

The company Hellenic Fishing Quality Company was established in 22-5-1999 and its registered office (Skra1-3, Kallithea, P.C. 17673). Its main scope is the provision of consulting services to aquaculture companies on quality matters.

Its share capital amounts to 337.490,83€ and its undertaken by 45 partners, all aquaculture businesses, which all hold 1% of its shares.

The company's Director is Mr Andrianopoulos Ioannis, while its General Manager is Mr Akis Vendiris.

The following table presents summary data from the Company's profit & loss accounts and balance sheets for the financial years 2001, 2002 & 2003:

Balance Sheet	<i>€ thousand</i>		
	31/12/2001	31/12/2002	31/12/2003
ASSETS			
Undepreciated establishment expenses	130	100	68
Total fixed assets	404	331	255
Total current assets	169	99	61
Prepayments and accrued income	0	0	0
Total assets	704	529	385
Liabilities			
Share capital	337	337	337
Reserves	0	0	0
Total shareholders' capital	557	438	322
Provisions	0	0	0
Long-term liabilities	0	0	0
Total short-term liabilities	147	86	63
Accrued expenses	0	0	0
Total liabilities	704	529	385
PROFIT & LOSS ACCOUNT	<i>€ thousand</i>		
	31/12/2001	31/12/2002	31/12/2003
Turnover	0	103	62
Gross profit	-35	-67	-84
Operating revenue	-128	-160	-151
Profit before tax	-118	-98	-90
Profit after tax and board remuneration	-118	-98	-90

6.4.2. HELLENIC AGRO-EXPORTS S.A. NIREUS SHAREHOLDING: 5,71%

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, aquaculture products, food and beverage products.

The company's total share capital is € 881,650.00 comprising 35,000 shares each of value € 25.19.

A breakdown of the share ownership is as follows:

SHAREHOLDERS	NUMBER OF SHARES	EXTENT OF HOLDING
AGRICULTURAL BANK OF GREECE	9,900	28.29 %
HELLENIC FISH FARMING S.A.	2,000	5.71%
ANDROMEDA S.A.	2,000	5.71%

NIREUS CHIOS ACUACULTURE S.A.	2,000	5.71%
SEA FARM IONIAN S.A.	2,000	5.71%
SELONDA AQUACULTURE S.A.	2,000	5.71%
EL.AP.O.	1,100	3.14%
KORONIS HATCHERIES S.A.	1,000	2.86%
GALAXIDI AQUACULTURE S.A.	1,000	2.86%
VETERIN S.A.	1,000	2.86%
NEPTUNUS AQUACULTURE S.A.	1,000	2.86%
DÍAS AQUACULTURE S.A.	1,000	2.86%
KASTELORIZO S.A.	1,000	2.86%
EAS VERIAS VENUS	1,000	2.86%
AGRICULTURE ASSOCIARION CONSORTIUM ALMME	1,000	2.86%
SEKAP S.A.	1,000	2.86%
DODONI A.V.G.I. S.A.	500	1.43%
MEVGAL S.A.	500	1.43%
EAS PAGEOU	500	1.43%
EAS EGIALIAS	500	1.43%
EVROPHARMA S.A.	500	1.43%
MAKIOS S.A.	500	1.43%
ATTIKI MINING CO.A.PITTAS S.A.	500	1.43%
AGRO VI.M.SA.	500	1.43%
EAS SITIAS	300	0.86%
BEGAS AGRO S.A.	300	0.86%
ELVIZ S.A.	200	0.57%
AGRICULTURAL BANK OF CREECE FINANCE	100	0.29%
SEBE	100	0.29%
TOTAL	35,000	100%

The company's Board of Directors comprises the following members:

Belles Aristeidis	Chairman
Apostolidis George	Managing Director
Euthimiadis Nikolaos	Vice President
Gortzis Antonios	Member
Karamihos Tzanetos	Member
Setas Christos	Member
Levedis Nikolaos	Member
Polizos Nikolaos	Member
Staboulis Miltiadis	Member

The following table presents summary data from the Company's profit & loss account and balance sheet for the 2002 & 2003 financial years:

Balance Sheet	<i>€ thousand</i>		
		31/12/2002	31/12/2003
ASSETS			
Undepreciated establishment expenses		15	11
Total fixed assets		12	50
Total current assets		436	107
Prepayments and accrued income		1	0
Total assets		464	168
Liabilities			
Share capital		1,027	882
Reserves		0	0
Total shareholders' capital		441	154
Provisions		0	0
Long-term liabilities		0	0
Total short-term liabilities		24	15
Accrued expenses		0	0
Total liabilities		464	168

PROFIT & LOSS ACCOUNT € thousand		
	31/12/2002	31/12/2003
Turnover	120	24
Gross profit	39	24
Operating revenue	-585	-287
Profit before tax	-586	-287
Profit after tax and board remuneration	-586	-287

6.4.3 Mediterranean Tuna Consortium **NIREUS SHAREHOLDING: 50%**

The following table presents summary data from the Company's profit & loss account and balance sheet for the 2002 & 2003 financial years:

Balance Sheet € thousand	
	31/12/2002
ASSETS	
Undepreciated establishment expenses	4
Total fixed assets	254
Total current assets	383
Prepayments and accrued income	0
Total assets	641
Liabilities	
Share capital	500
Reserves	0
Total shareholders' capital	313
Provisions	0
Long-term liabilities	0
Total short-term liabilities	329
Accrued expenses	0
Total liabilities	641
PROFIT & LOSS ACCOUNT € thousand	
	31/12/2002
Turnover	0
Gross profit	0
Operating revenue	-187
Profit before tax	-187
Profit after tax and board remuneration	-187

6.5. Companies with significant holdings in NIREUS S.A.

Selonda Hatcheries S.A. **Extent holdings 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 shares are listed in the Main Market of Athens Stock Exchange.

The company's total share capital is € 29,281,594 comprising 29,281,594 shares each of value € 1.00. A breakdown of the share ownership is as follows:

Stefanis Ioannis	7,253,388	24.771%
Seafarm Ionian	5,061,215	17.285%
Stefanis Vasilis	1,784,905	6.096%
Hertford Finance	1,376,558	4.701%
Others	13,805,528	47.147%
TOTAL	29.281.594	100%

The company's Board of Directors comprises the following members:

Stefanis Vasillis	Chairman
Stefanis Ioannis	Vice President -Managing Director
Andrianopoulos Ioannis	Member
Pipas Euangelos	Member
Leandros Alexandros	Member
Tzoumarkliotou Dimitra	Member
Galousis Euangelos	Member

The term of the Board of Directors ends at 2007.

7. PROSPECTS FOR THE GROUP BUSINESSES

7.1 Developments since the end of the financial year

As of the end of May 2004, when the Greek annual report for 2003 is being published, there had been no significant developments affecting the Company.

7.2. Prospects for NIREUS S.A.

After a prolonged 3-years period, characterized by low prices and limited profits, the Greek Mariculture sector got into a stage of reformation. The highly augmenting, but partially uncontrolled production scheme of the popular cultured species such as Seabream and Seabass, in combination with the fact that the sector is characterized by great dispersion as far it concerns the production capacity, the size and the competitiveness of the companies (with many marginal companies dragging prices below the cost of production), led not only to the shrinking of the profit margins but also to losses. As a result many of the companies were shut down, collaborated with or acquired by much bigger companies.

Today there are around 100 Greek aquaculture companies, 15 of which are currently controlling about 70% of the production. The colligation of the sector led to greater price control, and this can be shown by the price figures that have shown an upward trend, about 50% up compared to the prices at the begging of the current year and 60% up compared to the last year's relative prices.

NIREUS SA, despite the crisis of the last 3 years, had managed to sets and successfully implement its goals, maintaining a leading position. In details, NIREUS achieved through a series of mergers and acquisitions to increase its production capacity, being able to supply the market with large quantities of fish at any size category especially in subsequent months, where the general market supply of the most popular fish categories are expected to be low and consequently the prices are expected to be pushed further up.

On the same time, the production of "new aquacultured species", was enhanced. The first Turbot production cycle was successfully completed and sold to the European markets. Meanwhile, the second production cycle, with self-reared fry, is being successfully carried out. At the same time, NIREUS managed to develop for the first time in Greece, the culture of Bluefin tuna. Currently, the production is estimated to be 50 tons per year, with future projection to reach 500tons. The product will be directly exported to the Japanese Market.

On a trade level, the company applying a dynamic strategy for the 2 following years, has programmed a further expansion of its production and the enlargement of its customers' list. Moreover NIREUS has programmed in the following year the promotion of "labeled fish" primarily into the foreign markets and then in Greece.

Furthermore, NIREUS has set as main goal the continuous reduction of the cost of production, through investments and applications on innovating activities.

On a research level, the company, through a close cooperation with the largest domestic and foreign Institutes and Universities, has managed to intensify its research on the domains of "new species development", genetic selection programs in order to increase fish growth rates, and in the application on innovative technologies.

ANNEX I

Nireus Chios Aquaculture S.A. Financial Statement for the year ended
31/12/2003

Consolidated Financial Statement for the year ended 31/12/2003

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. 16399/06/B/88/18
9th COSNLIDATED BALANCE SHEET
AS AT DECEMBER 31, 2003 (JANUARY 1 - DECEMBER 31, 2003)
OF THE COMPANIES OF THE GROUP
(Amounts in EURO)

ASSETS

	<u>YEAR ENDED 2003</u>			<u>YEAR ENDED 2002</u>		
	<u>Acquisition</u>		<u>Net</u>	<u>Acquisition</u>		<u>Net</u>
	<u>cost</u>	<u>Depreciation</u>	<u>Book value</u>	<u>cost</u>	<u>Depreciation</u>	<u>Book value</u>
B. <u>FORMATION EXPENSES</u>						
1. Preliminary expenses	1.297.743,54	1.040.607,24	257.136,30	1.207.182,07	948.808,10	258.373,97
3. Construction period loan interest	423.257,02	332.800,06	90.456,96	1.980.691,88	1.816.148,43	164.543,45
4. Other formation expenses	<u>10.888.971,72</u>	<u>8.458.543,73</u>	<u>2.430.427,99</u>	<u>11.059.671,52</u>	<u>7.871.963,48</u>	<u>3.187.708,04</u>
	<u>12.609.972,28</u>	<u>9.831.951,03</u>	<u>2.778.021,25</u>	<u>14.247.545,47</u>	<u>10.636.920,01</u>	<u>3.610.625,46</u>
<u>FIXED ASSETS</u>						
<u>Intangible Assets</u>						
C. 1. Research and development costs	1.084.718,25	945.031,59	139.686,66	1.081.900,90	811.120,00	270.780,90
I. 2. Concessions, patents, licences, trade marks and similar rights and assets	345.749,80	252.840,32	92.909,48	340.055,45	198.162,91	141.892,54
3. Goodwill	1.024.619,07	394.750,28	629.868,79	1.024.619,07	296.062,71	728.556,36
4. Machinery, technical installations and other mechanical equipment	6.000,00	0,00	6.000,00	0,00	0,00	0,00
5. Other intangible assets	<u>64.563,46</u>	<u>64.563,45</u>	<u>0,01</u>	<u>211.170,50</u>	<u>64.563,45</u>	<u>146.607,05</u>
	<u>2.525.650,58</u>	<u>1.657.185,64</u>	<u>868.464,94</u>	<u>2.657.745,92</u>	<u>1.369.909,07</u>	<u>1.287.836,85</u>
<u>Tangible Assets</u>						
1. Land	5.882.193,35	0,00	5.882.193,35	5.924.748,59	0,00	5.924.748,59
II. 3. Buildings and technical works	24.575.586,23	13.158.344,36	11.417.241,87	24.124.136,18	11.902.591,78	12.221.544,40
4. Machinery, technical installations and other mechanical equipment	37.387.237,26	22.096.450,91	15.290.786,35	36.000.383,27	19.454.124,40	16.546.258,87
5. Transportation equipment	4.564.513,01	3.437.994,89	1.126.518,12	4.524.538,72	3.127.108,05	1.397.430,67

6. Furniture and fixtures	4.306.010,66	3.448.847,40	857.163,26	4.089.793,78	3.164.791,13	925.002,65
7. Payments on account and tangible assets in course of construction	<u>1.558.542,28</u>	<u>0,00</u>	<u>1.558.542,28</u>	<u>3.438.808,52</u>	<u>0,00</u>	<u>3.438.808,52</u>
	<u>78.274.082,79</u>	<u>42.141.637,56</u>	<u>36.132.445,23</u>	<u>78.102.409,06</u>	<u>37.648.615,36</u>	<u>40.453.793,70</u>
<hr/>						
<hr/>						
Total Tangible and Intangible Assets (CI+CII)	<u>80.799.733,37</u>	<u>43.798.823,20</u>	<u>37.000.910,17</u>	<u>80.760.154,98</u>	<u>39.018.524,43</u>	<u>41.741.630,55</u>

Financial Assets

1. Participating interests in III. affiliated undertakings		21.507.469,89			18.626.281,65	
Less: Provisions for value decline		<u>-12.100.651,90</u>			<u>-5.886.545,80</u>	
Less: debt due		9.406.817,99			12.739.735,85	
1a. Participating interests in associated Undertakings		<u>-140.000,00</u>	9.266.817,99		<u>-140.000,00</u>	12.599.735,85
			0,00			388.141,07
3. Amounts owed by affiliated Undertakings			311.484,30			311.484,30
6. Investments held as fixed assets			3.543.563,11			3.543.563,11
7. Other long-term receivables			<u>122.213,59</u>			<u>151.163,92</u>
			<u>13.244.078,99</u>			<u>16.994.088,25</u>
Total Fixed Assets (CI+CII+CIII)			50.244.989,16			58.735.718,80

CURRENT ASSETS

Inventories

D. 1. Merchandise			813.146,12			1.172.318,42
I. 2. Finished and semi-finished products, by-products and scrap			6.347.421,41			6.036.611,13
3. Work in progress			62.698.033,49			56.949.412,89
4. Raw and auxiliary materials-consumables-						

spare parts and packing items		4.926.394,94		5.306.952,63
5. Payments on account for stock purchases		<u>672.458,49</u>		<u>623.212,88</u>
		<u>75.457.454,45</u>		<u>70.088.507,95</u>
Receivables				
1. Trade debtors		20.869.251,71		2.656.677,50
II. 2. Notes receivable:				
- In portfolio	579.634,23		513.165,15	
- At banks as pledge	<u>117.870,00</u>	697.504,23	<u>1.237.767,35</u>	1.750.932,50
3. Notes overdue		286.610,03		248.437,70
3a. Cheques receivable (postdated)				
- In portfolio	20.197.041,46		21.955.967,74	
- At banks as pledge	<u>3.760.340,20</u>	23.957.381,66	<u>0,00</u>	21.955.697,74
3b. Cheques overdue (sealed)		2.072.912,71		1.825.398,77
10. Doubtful-contested trade and other debtors	799.014,09		936.690,89	
Less: Provisions	<u>612.130,63</u>	186.883,46	<u>901.351,78</u>	35.339,11
11. Sundry debtors		9.681.561,57		8.005.327,50
12. Advances to account for		<u>194.796,55</u>		<u>36.104,16</u>
		<u>57.946.901,92</u>		<u>56.514.184,98</u>
Marketable securities				
1. Shares	5.556.125,65		5.926.944,07	
3. Other securities	680.015,89		41.702,12	
4. Own shares	<u>479.554,20</u>		<u>0,00</u>	
		6.715.695,74		5.968.646,19
III. Less: Provisions for value decline	<u>3.452.743,63</u>	<u>3.262.952,11</u>	<u>3.435.044,07</u>	<u>2.533.602,12</u>
Cash and cash equivalents				
1. Cash on hand		237.090,75		318.792,81
3. Current and time deposits		<u>1.699.113,52</u>		<u>5.069.994,95</u>
		<u>1.936.204,27</u>		<u>5.388.787,76</u>
Total Current Assets (DI+DII+DIII+DIV)		<u>138.603.512,75</u>		<u>134.525.082,81</u>

IV.**PREPAYMENTS AND ACCRUED INCOME**

1. Prepaid expenses	457.995,24	366.371,91
2. Accrued income	600.348,48	782.754,86
3. Other prepayments and accrued income	<u>313.666,91</u>	<u>1.483.185,69</u>

	<u>1.372.010,63</u>	<u>2.632.312,46</u>
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E. GRAND TOTAL-ASSETS (B+C+D+E)

	<u>192.998.533,79</u>	<u>199.503.739,53</u>
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MEMO. ACCOUNTS – DEBIT

1. Third party asset items	11.867,92	21.642,56
2. Guarantees and real securities	3.544.892,28	3.430.364,44
4. Other memo.accounts	<u>2.159.520,36</u>	<u>5.269.129,15</u>

	<u>5.716.280,56</u>	<u>8.721.136,15</u>
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LIABILITIES**YEAR ENDED**
2003**YEAR ENDED**
2002**A. SHAREHOLDERS' EQUITY****I. Share Capital**

(29.005.671 shares of 1,62 EURO each)

1. Paid-up capital

	<u>46.989.187,02</u>	<u>46.989.187,02</u>
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II. Share premium account

	<u>50.170.664,05</u>	<u>50.170.664,05</u>
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III. Revaluation Reserves-Investment Grants

2. Reserves from value adjustments

of other assets

	4,40	661,65
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3. Grants for investments in fixed assets

	3.935.111,98	3.522.017,57
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	<u>3.935.116,38</u>	<u>3.522.679,22</u>
Reserves		
1. Legal reserve	1.650.109,27	1.322.463,15
Less: Loss from sale of participating interests		
IV. & securities for netting off	-14.523.144,12	-8.162.155,20
3. Special reserves	1.079,47	1.079,37
4. Extraordinary reserves	44.607,48	44.872,46
5. Tax-free reserves under special laws	3.783.807,17	3.588.632,45
6. Reserves for own shares	<u>479.554,20</u>	<u>0,00</u>
	<u>-8.563.986,53</u>	<u>-3.205.107,77</u>
V. Results carried forward		
Profit carried forward	3.968.078,32	-932.872,49
VIII merge differences	-19.645.302,64	-14.871.558,01
IX. Total Shareholders' Equity	8.260.185,80	9.697.749,31
Same shares	0,00	-479.554,20
Total Shareholders' Equity (AI+AII+AIII+AIV+AV+AVI+AVII+AIX)	<u>85.113.942,40</u>	<u>90.891.187,13</u>
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>		
2. Other provisions	969.045,25	887.189,00
8. Other long-term debt	<u>25.278,87</u>	<u>120.759,06</u>
	<u>994.324,12</u>	<u>1.007.948,06</u>
<u>LIABILITIES</u>		
I. Long-term debt		
2. Bank loans	18.080.557,14	18.141.463,33
8. Other long-term debt	<u>748.676,29</u>	<u>1.007.421,90</u>
	<u>18.829.233,43</u>	<u>19.148.885,23</u>
B. Current Liabilities		
1. Suppliers	13.680.091,11	16.122.296,18
2. Notes payable	1.415.436,71	1.760.493,85

II. 2a. Cheques payable (postdated)	13.828.991,50	7.457.170,75
C. 3. Banks	42.127.534,79	52.830.703,30
4. Advances from trade debtors	633.201,54	497.724,24
5. Taxes-duties	3.665.174,82	3.116.862,74
6. Social security	744.815,05	745.306,35
7. Current portion of long- term debt	6.506.247,43	494.658,29
10. Dividends payable	126.465,76	140.232,19
11.Sundry creditors	<u>4.683.295,35</u>	<u>4.079.441,30</u>
	<u>87.411.254,06</u>	<u>87.244.889,19</u>
Total Liabilities (CI + CII)	<u>106.240.487,49</u>	<u>106.393.774,42</u>

ACCRUALS AND DEFERRED INCOME

<u>1. Prior' year income</u>	15,89	0,00
2. Accrued expenses	548.103,77	1.046.426,51
3. Other accruals and deferred income	<u>101.660,12</u>	<u>164.403,41</u>
	<u>649.779,78</u>	<u>1.210.829,92</u>

**GRAND TOTAL SHAREHOLDERS' EQUITY
& LIABILITIES (A+B+C+D)**

	<u>192.998.533,79</u>	<u>199.503.739,53</u>
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MEMO. ACCOUNTS – CREDIT

1. Beneficiaries of asset items	11.867,92	21.642,56
2. Guarantees and real securities	3.544.892,28	3.430.364,44
D. 4. Other memo.accounts	<u>2.159.520,36</u>	<u>5.269.129,15</u>
	<u>5.716.280,56</u>	<u>8.721.136,15</u>

INCOME STATEMENT 1/1/2003-31/12/2003

	<u>YEAR ENDED 2003</u>	<u>YEAR ENDED 2002</u>
<u>Operating Results</u>		
Net turnover (sales)	102.815.129,90	96.834.248,09
Less: Cost of sales	<u>75.443.382,83</u>	<u>75.129.264,90</u>
Gross operating results (profit)	27.371.747,07	21.704.983,19
Plus: Other operating income	<u>1.263.235,89</u>	<u>1.415.337,60</u>
Total	28.634.982,96	23.120.320,79
I. LESS: 1. Administrative expenses	7.752.034,07	8.522.297,21
2. Research and development costs	131.926,62	148.781,14
3. Distribution costs	<u>11.062.599,28</u>	<u>10.831.580,16</u>
Sub-total (profit)	9.688.422,99	3.617.662,28
LESS: 1. Income from participating interests	98.659,18	274.232,45
2. Income from securities	17.394,03	50.356,03
3. Gains from sale of participating interests and securities	365.589,86	0,00
4. Credit interest and similar income	<u>94.608,28</u>	184.909,57
	576.251,35	509.498,05
Less:		
2. Expenses and losses from participating interests & securities	23.660,34	132.692,24
3. Debit interest and similar charges	<u>4.120.635,71</u>	<u>4.203.194,74</u>
	<u>4.144.296,05</u>	4.335.886,98
Total operating results (profit)	6.120.378,29	-208.726,65
PLUS: Extraordinary results		
1. Extraordinary and non-operating income	2.055.864,42	1.425.769,11
2. Extraordinary gain	233.038,13	432.348,93
3. Prior years' income	227.785,00	408.134,85

	4. Income from prior years provisions		52.605,71			4.190,21	
			2.569.293,26			2.270.443,10	
	Less:						
II.	1. Extraordinary and non-						
	operating expenses	614.100,91			1.124.079,92		
	2. Extraordinary losses	327.765,12			311.442,99		
	3. Prior years' expenses	498.968,80			708.143,33		
	4. Provisions for extra-						
	ordinary liabilities	<u>0,00</u>	1.440.834,83	1.128.458,43	147.379,92	2.291.046,16	-20.603,06
	Operating and extraordinary results (profit)			7.248.836,72			-229.329,71
	LESS Total depreciation of fixed assets		6.993.110,50			7.209.892,42	
	LESS Charged to the operating cost		6.260.464,45	732.646,05		7.175.338,53	34.553,89
	NET RESULTS (PROFIT) FOR THE YEAR						
	BEFORE TAXES			6.516.190,67			-263.883,60
	Less: Prior years' tax differences		104.349,42			-1.825.037,83	
	Income tax		2.404.734,03			-1.624.882,70	
	Other not charged to the operating cost						
	taxes		30.627,51	2.539.710,96		-26.960,94	-3.476.881,47
	NET RESULTS (PROFIT) FOR THE YEAR						
	AFTER TAXES			3.976.479,71			-3.740.765,07
	Less: Minority interests quota			1.184.671,81			969.439,96
	NET CONSOLIDATED PROFIT OF THE GROUP			2.791.807,90			-4.710.205,03

CONSOLIDATED CASH FLOW STATEMENT
of "NIREUS CHIOS AQUACULTURE S.A."
Public Companies (S.A.) Reg. No. 16399/06/B/88/18
for the year 2003 from 1.1.2003 to 31.12.2003

Serial No.	Analysis	Amounts in • EURO Year 2003	Amounts in • EURO Year 2002
A	Cash Flows from Operating Activities		
A	100 Cash Inflows		
	101 Sales	102.815.129,90	96.834.248,09
	102 Other operating income	1.263.235,89	1.415.337,60
	103 Extraordinary and non-operating income	234.842,17	315.624,66
	104 Prior years' income	148.257,04	408.134,85
	105 Credit interest (deposits etc.)	94.608,28	184.909,58
	106 Income from securities	17.394,03	50.356,03
	107 Disposal of securities	285.075,19	2.280.319,02
	108 Decrease in debtors	0,00	30.037.911,21
	Deducted:		
	109 Purchase of securities	1.635.678,49	1.021.713,21
	110 Increase in debtors	4.286.242,90	0,00
	Total Cash Inflows (A.100)	98.936.621,11	130.505.127,83
A	200 Cash Outflows		
	201 Cost of sales (less depreciation and provisions)	71.462.987,06	70.059.571,42
	202 Administrative expenses	6.148.573,03	7.052.133,45
	203 Research and development costs	61.592,32	61.168,23
	204 Distribution costs	10.457.309,77	10.256.834,62
	205 Underemployment and idle time cost	0,00	0,00
	206 Other expenses	997.331,71	1.183.132,41
	207 Increase in inventories	5.373.634,00	0,00
	208 Increase in prepayments and accrued income	0,00	2.117.103,45

209 Decrease in accruals and deferred income	561.050,14	0,00
210 Decrease in creditors (except Banks)	0,00	21.150.994,62

Deducted:

211 Decrease in inventories	0,00	17.573.141,68
212 Decrease in prepayments and accrued income	1.234.133,56	0,00
213 Increase in accruals and deferred income	0,00	401.858,04
214 Increase in creditors (except Banks)	5.258.130,16	0,00
Total Cash Outflows (A.200)	88.570.214,31	93.905.938,48

A 300 Cash Outflows for taxes

301 Income Tax	2.404.734,03	1.624.882,70
302 Other not charged to the operating cost taxes	30.627,51	26.960,94
303 Tax differences upon tax control	104.349,42	1.825.037,83
304 Decrease in taxes-duties	0,00	643.735,00

Deducted:

305 Increase in taxes - duties	548.312,08	0,00
Total Cash Outflows (A.300)	1.991.398,88	4.120.616,47

Net Cash from Operating Activities

(A 100 - A 200 - A 300) = A

71.462.987,06	70.059.571,42
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B **Cash Flows from Investing Activities**

B 100 Cash Inflows

101 Sales of intangible Fixed Assets	597.333,90	976.643,55
102 Cash receipts from sales of tangible Fixed Assets	1.196.125,48	6.623.235,24
103 Sales of equity and other assets	441.008,00	3.166.918,48
104 Decrease in long-term receivables	28.950,33	361.710,22
105 Proceeds from investments	98.659,18	274.232,45
106 Credit interest (long-term, ect. - receivables)	0,00	0,00
Total Cash Inflows (B 100)	2.362.076,89	11.402.739,94

B	200 Cash Outflows		
	201 Purchase of intangible Fixed Assets	9.694,35	157.826,18
	202 Purchase of tangible Fixed Assets	2.373.919,07	6.243.615,65
	203 Purchase of investments	6.616.515,93	29.262.022,65
	204 Increase in long-term receivables	0,00	0,00
	205 Increase in formation expenses	778.968,07	729.714,04
	Total Cash Outflows (B 200)	9.779.097,42	36.393.178,52

Net Cash from Investing Activities

(B 100 – B 200) = B

	-7.417.020,53	-24.990.438,58
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C Cash Flows from Financing Activities

C	100 Cash Inflows		
	101 Proceeds from issuance of shares and share premium account	3.975.433,58	0,00
	102 Proceeds from grants for investments in Fixed Assets	1.885.144,26	413.074,06
	103 Increase in long-term debt	5.691.937,34	1.287.822,32
	104 Increase in current liabilities (Bank accounts)	0,00	0,00
	Total Cash Inflows (C 100)	11.552.515,18	1.700.896,38

C	200 Cash Outflows		
	201 Decrease (acquire or redeem) in share capital	0,00	0,00
	202 Cash Repayments of grants for investments in F.A's	0,00	29.475,51
	203 Decrease in long-term debt	0,00	0,00
	204 Decrease in current liabilities (Bank accounts)	10.703.168,51	3.591.625,90
	205 Interest paid	4.058.288,05	4.203.194,74
	206 Dividends paid	701.215,50	3.654.080,65
	207 Profit sharing (Distribution to personnel)	19.000,00	26.000,00

208 Directors' participation rights from year's profit	481.414,00	201.761,00
Total Cash Outflows (C 200)	15.963.086,06	11.706.137,80
Net Cash from Financing Activities		
(C100 – C200) = C	-15.963.086,06	-11.706.137,80
Cash Flows of the Company (A + B + C)	-15.963.086,06	-11.706.137,80
PLUS: CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD	5.388.787,76	7.905.894,88
CASH & CASH EQUIVALENTS AT END OF PERIOD	-10.574.298,30	-3.800.242,92

Chios, 10 May, 2004

The Chairman of the B. of D.
& Managing Director

The Vice-chairman of
the Board of Directors

The Finance Director

The Accounts Dept. Manager

ARISTIDIS ST. BELLES
ID. No. Α 771851

NIKOLAOS EM. HAVIARAS
ID. No. A 009992

DIMITRIOS I.
PAPANIKOLAOU
ID. No. Σ 260153

SOULTANA 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 2003 and we certify that this is the Cash Flow Statement referred to in the Auditor's (short-form) Report issued and submitted by ourselves on 17 May 2004 for the Financial Statements of this year. In our opinion the aforesated Cash Flow Statement presents the Cash Inflows and Outflows from the activities of the above company during the year.

Chios, 17 May 2004

The Certified Public Accountant - Auditor

Georgios K. Nikolopoulos

SOEL Reg. No.14131

SOL S.A. - Certified Public Accountants Auditors

"NIREUS CHIOS AQUACULTURE S.A."
Public Companies (S.A.) Reg. No.
BALANCE SHEET
AS OF DECEMBER 31, 2003 (JANUARY 1 - DECEMBER 31, 2003)
15th Year
(Amounts in EURO)

		<u>YEAR ENDED 2003</u>			<u>YEAR ENDED 2002</u>		
		<u>Acquisition cost</u>	<u>Depreciation</u>	<u>Net Book value</u>	<u>Acquisition cost</u>	<u>Depreciation</u>	<u>Net Book value</u>
ASSETS							
B.	<u>FORMATION EXPENSES</u>						
	1. Preliminary expenses	771.584,68	733.348,16	38.236,52	771.584,53	718.960,79	52.623,74
	4. Other formation expenses	6.279.841,26	4.868.244,26	1.411.597,00	5.613.889,99	4.299.941,39	1.313.948,60
		<u>7.051.425,94</u>	<u>5.601.592,42</u>	<u>1.449.833,52</u>	<u>6.385.474,52</u>	<u>5.018.902,18</u>	<u>1.366.572,34</u>
C.	FIXED ASSETS						
I.	<u>Intangible Assets</u>						
	<u>1. Research and development costs</u>	694.262	610.217	84.044	691.444	554.397	137.047
II.	Tangible Assets						
	1. Land	4.105.636,48	0,00	4.105.636,48	4.152.591,72	0,00	4.152.591,72
	3. Buildings and technical works	13.826.729,36	9.299.191,46	4.527.537,90	13.774.229,31	8.612.328,51	5.161.900,80
	4. Machinery, technical installations and other mechanical equipment	<u>17.644.918,82</u>	<u>12.699.972,69</u>	<u>4.944.946,13</u>	<u>17.872.471,42</u>	<u>11.909.417,36</u>	<u>5.963.054,06</u>
	5. Transportation equipment	<u>2.568.869,30</u>	<u>2.010.518,35</u>	<u>558.350,95</u>	<u>2.522.093,25</u>	<u>1.833.030,77</u>	<u>689.062,48</u>
	<u>6. Furniture and fixtures</u>	2.559.654	2.115.877	443.777	2.356.906	1.955.586	401.320
	7. Payments on account and tangible assets in course of construction	957.210,56	0,00	957.210,56	1.471.752,62	0,00	1.471.752,62
		41.663.018,57	26.125.559,72	15.537.458,85	42.150.044,75	24.310.363,12	17.839.681,63
	Total Tangible and Intangible Assets (CI+CI I)	42.357.280,39	26.735.777,12	15.621.503,27	42.841.489,22	24.864.760,21	17.976.729,01
III.	Financial Assets						
	1. Participating interests in						

affiliated undertakings		<u>60.465.507,85</u>		<u>52.536.821,33</u>	
2. <u>Less:</u> Instalments due	<u>1715039,02</u>			<u>618.753</u>	
Provisions for value decline	<u>12.110.068</u>	<u>13.825.107</u>	<u>46.640.401</u>	<u>5.886.546</u>	<u>46.031.522</u>
3. Amounts owed by affiliated undertakings			<u>311.484,30</u>		<u>311.484,30</u>
6. Investments held as fixed assets			3.536.226		3.536.226
7. Other long-term receivables			66.774		67.969
			50.554.886		49.947.202
Total Fixed Assets (CI+CII+CIII)			66.176.389		67.923.931
D. CURRENT ASSETS					
I. Inventories					
1. Merchandise			121.943		167.860
2. Finished and semi-finished products, by-products and scrap			115.948,85		1.422,42
3. Work in progress			<u>44.217.468,79</u>		<u>40.102.404,13</u>
4. Raw and auxiliary materials-consumables-spare parts and packing items			1.694.725		<u>2.236.956,18</u>
5. Payments on account for stock purchases			133.377,93		136.499,41
			46.283.463		42.645.142
II. Receivables					
1. Trade debtors			15.805.636,76		15.971.845,17
2. Notes receivable:					
- In portfolio		145.558		0	
- At banks for collection		117.870	263.427,93	0	0,00
3. Notes overdue			213.914		213.915
3a. Cheques receivable					
- In portfolio	3.719.576		<u>0,00</u>	4.575.339	<u>0,00</u>
- At banks as pledge	3.760.340		<u>7.479.916,26</u>	4.698.945	<u>9.274.284,08</u>
3b. Cheques overdue			1.461.100		1.201.391
10. Doubtful-contested trade					

and other debtors	416.570		416.569,51	
Less: Provisions	299.595,31	116.974	299.595,31	116.974,20
11.Sundry debtors		10.192.876,33		8.514.167,75
12.Advances to account for		169.576,03		23.486,10
		35.703.421		35.316.063,44
III. Marketable securities				
1. Shares	5.344.423,53		5.685.535,41	
4. Own shares	479.554,20		0,00	
	5.823.978		5.685.535,41	
Less: Provisions for value decline	3.452.743,63	2.371.234,10	3.322.783,61	2.362.751,80
IV. Cash and cash equivalents				
1. Cash on hand		53.147,17		38.954,55
3. Current and time deposits		716.048,77		4.211.199,71
		769.196		4.250.154
Total Current Assets (DI+DII+DIII+DIV)		85.127.314		84.574.112
E. PREPAYMENTS AND ACCRUED INCOME				
1. Prepaid expenses		358.299,14		295.540,74
2. Accrued income		229.990		326.788
3. Other prepayments and accrued income		222.937		612.838
		811.226,49		1.235.166,56
GRAND TOTAL-ASSETS (B+C+D+E)		153.564.763,42		155.099.781,57
DEBIT MEMO. ACCOUNTS				
1. Third party asset items		3.863		38
2. Guarantees and real securities		1.159.222,86		829.138,96
4. Other memo.accounts		9.691,52		42,89
		1.172.777,05		829.219,68

LIABILITIES

	<u>YEAR ENDED</u> <u>2003</u>	<u>YEAR ENDED</u> <u>2002</u>
A. <u>SHAREHOLDERS' EQUITY</u>		
I. <u>Share Capital</u> (29.005.671 shares of Euro 1,62 each)		
1. Paid-up capital	46.989.187,02	46.989.187,02
II. <u>Share premium account</u>	50.170.664,05	50.170.664,05
III. <u>Revaluation Reserves-Investment Grants</u>		
2. Reserves from value adjustments of other assets	296.735,16	0,00
3. Grants for investments in fixed assets	3.137.286,13	2.632.209,62
	<u>3.434.021,29</u>	<u>2.632.209,62</u>
IV. <u>Reserves</u>		
1. Legal reserve	1.283.109,89	1.185.135,98
Less: Loss from sale of participations and securities for netting off	-14.463.608,68	-7.946.078,27
3. Special reserves	1.079,47	1.079,47
4. Extraordinary reserves	44.607,48	44.607,48
5. Tax-free reserves under special laws	3.350.807,37	2.951.666,66
6. Reserve for own shares	479.554,20	0,00
	<u>-9.304.450,27</u>	<u>-3.763.588,68</u>
V. <u>Results carried forward</u>		
Profit carried forward	4.928.199,23	3.649.254,36
<u>Own shares</u>	0,00	-479.554,20
Total Shareholders' Equity (AI+AII+AIII+AIV+AV)	96.217.621,32	99.198.172,17

B.	PROVISIONS FOR LIABILITIES AND CHARGES		
	1. Provisions for staff retirement benefits	699.790	595.817
	2. Other provisions	493	7.778
		700.283,23	603.594,18
C.	LIABILITIES		
I.	Long-term debt		
	2. Bank loans	17.616.140	17.352.816
II.	Current Liabilities		
	1. Suppliers	<u>13.191.646,17</u>	<u>13.467.316,44</u>
	2a. Cheques payable	8.881.828	5.523.866
	3. Banks	6.493.408,33	13.548.987,34
	4. Advances from trade debtors	361.940,95	430.656,63
	5. Taxes-duties	1.494.512,42	1.411.557,76
	6. Social security	372.352,29	378.174,51
	7. Current portion of long- term debt	6.038.420,79	35.377,44
	10. Dividends payable	126.465,76	140.232,19
	11.Sundry creditors	1.857.321,78	2.722.528,94
		38.817.896,51	37.658.696,81
	Total Liabilities (CI + CII)	56.434.036,94	55.011.513,30

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D.	ACCRUALS AND DEFERRED INCOME		
	2. Accrued expenses	147.322	194.502
	3. Other accruals and deferred income	65.500	92.000
		212.822	286.502
	GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+B+C+D)	153.564.763	155.099.782
	CREDIT MEMO. ACCOUNTS		
	1. Beneficiaries of asset items	3.863	38
	2. Guarantees and real securities	1.159.223	829.139
	4. Other memo.accounts	9.692	43
		1.172.777	829.220

NOTES ON THE BALANCE SHEET
OF "NIREUS CHIOS AQUACULTURE S.A."

- 1) On the company's fixed assets there are real mortgages of € 858.265,11 and pre-notices of € 3.709.464,42.
- 2) The company personnel employed at 31.12.2003 amounted to 395 persons.
- 3) The basic accounting principles followed by the company at 31.12.2003 are the same with those applied by consistent practice.
- 4) Any disputed claims are unlikely to have any material effect on the financial position of the company.
- 5) The investments in fixed assets realised in the year 2003 amount to approx. € 739.000,00.
- 6) The last value adjustment of fixed assets (land and buildings) was computed at 31.12.2000 based on the provisions of L. 2065/1992.
- 7) By resolution of the Annual General Meeting of Shareholders, held on 28.6.2002 the Company acquired treasury shares through the S.E. of a total acquisition value € 479.554,20 and by this value provided an equal in amount reserve from the profit for the year 2003.
- 8) In the Assets item "Participating interests in associated companies" are included also shares of a limited company (S.A.) listed on the S.E. valued at € 1.411.000,00 which have been pledged at the ALPHA CREDIT BANK for securing a loan of a subsidiary company. Moreover in the same account as in the account "Shares" are included also shares of limited companies listed on the S.E. valued at € 607.096,00 which have been pledged at the Bank of Attica for securing a loan of the Company the outstanding balance of which at 31.12.2003 amounted to € 149.554,85.
- 9) The participation in a limited company listed on the S.E., which was valued at acquisition cost of € 819.786,34 where its market value at 31.12.2003 amounted to € 8.263.620,00.
- 10) Breakdown of turnover according to the STAKOD 03 classification:

	1.1.-31.12.2003
050.2 Operation of fisheries and spawn production units	€ 42.091.923,56
513.8 Wholesale trade of other food stuff including fish	€ 21.196.273,79
	€ 63.288.197,35

INCOME STATEMENT

At December 31, 2003 (January 1 - December 31, 2003)

	YEAR ENDED 2003		YEAR ENDED 2002	
I. Operating Results				
Net turnover (sales)		63,288,197		55,787,072
Less: Cost of sales		50,523,238		45,609,034
Gross operating results (profit)		12,764,959		10,178,039
Plus: Other operating income		697,035		1,008,019
Total		13,461,994		11,186,058
LESS: 1. Administrative expenses	4,497,210		4,710,920	
2. Research and development costs	87,291		98,574	
3. Distribution costs	5,389,374	9,973,875	4,787,681	9,597,175
Sub-total (profit)		3,488,119		1,588,883
PLUS: 1. Income from participating interests	687,213		694,954	
2. Income from securities	0		46,647	
3. Gains from sale of participating interests and securities	365,590		0	
4. Credit interest and similar income	86,411		166,121	
	1,139,214		907,721	
Less:				
2. Expenses and losses from shares and participating interests	23,660		17,910	
3. Debit interest and similar charges	1,921,620	1,945,280	1,762,993	1,780,903
Total operating results (profit)		2,682,052		715,701
II. PLUS: Extraordinary results				
1. Extraordinary and non-operating income		806,469		592,801
2. Extraordinary gain				415,499
3. Prior years' income		6,547		316,942
4. Income from prior years'				

provisions		52605,71		4190,21	
		1.034.231,22		1.329.431,91	
Less:					
1. Extraordinary and non-					
operating expenses	454.549,67		509.342,54		
2. Extraordinary losses	20.677,71		2.271,26		
3. Prior years' expenses	199.513,49	674.740,87	359.490,35	796586,53	532.845,38
Operating and extraordinary results (profit)			3.041.542,76		1.248.546,36
LESS: Total depreciation					
of fixed assets		3.058.675,62		3.719.984,62	
Less: Charged to the operating					
cost		3.058.675,62	0,00	3.719.984,62	0,00
NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES			3041542,76		1.248.546,36

APPROPRIATION ACCOUNT

	YEAR ENDED	YEAR ENDED
	2.003	2.002
Net results (profit) for the year	3.041.543	1.248.546
Profit brought forward	3.649.254	4.104.403
Plus: Loss on valuation of securities	0	-1.478.838
Total	6.690.797	3.874.112
LESS: 1. Income tax & O.G.A. contributions	-758.968	-197.896
2. Other not charged to the		
operating cost taxes	-26.961	-26.961
Profit for appropriation	5.904.868	3.649.254

Appropriated as under:

1. Legal reserve	97.974	0
6. Tax-free reserves L. 2601/98	479.554	0
6a. Tax - free reserves from sale of securities	50.692	0
6b. Tax - free reserves from sale of shares		

listed on the ATHEX	348.449	0
8. Profit carried forward	4.928.199	3.649.254
	5.904.868	3.649.254

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 Flows Statement of "NIREUS CHIOS AQUALTURE S.A." for the year ended December 31, 2003. 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, we needed for the purpose of our audit. The Company has applied properly the Hellenic General Accounting Plan, except for the case of our following note No. 4. No change in the inventory valuation method has been made, as compared with that of the previous year, except for the case of our following note No. 1 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 Statement of Cash Flows has been compiled based on the financial statements and the books and records maintained by the company. As a result of our audit it is noted that: 1) In the current year 2003 the Company based on L. 3052/2002 as construed by POL. 1271/2002 of the Ministry of Finance changed for the first time the inventory valuation method and since 1.1.2003 follows the average weighted price method in accordance with the Prot. No. 17572/2003 to the CHIOS Revenue Department Acknowledgement Receipt for the submission of relevant notification while, till the preceding year 2002 the company was following the F.I.F.O. method. From the above change of the method the effect on the consolidated results for the current year 2003 is inconsiderable. 2) In the Assets, items C-III-1 "Participating interests in associated companies" and C-III-6 "Investments held as fixed assets" of € 64.001.734,20 are included participating interests in associated companies of € 44.692.884,56 which represent (a) by € 41.156.658,21 the acquisition cost of unlisted on the S.E. shares of limited companies (S.A.), Joint-ventures and other (apart from S.A.) companies, domestic and foreign and (b) by € 3.536.226,35 the acquisition cost of investments held as fixed assets for which we note as follows a) These participations concern by € 36.513.341,43 companies which are audited by Certified Auditors Accountants and by € 8.179.543,13 companies which are not audited by Certified Auditors Accountants out of which, € 227.708,80 concerns companies, which as officially stated to us, have not drawn up Balance Sheets (inactive participation of acquisition cost € 182.421,13) amount € 250.000,00 concerns a newly – established limited company (S.A.) which will draw up its first Balance Sheet at 31.12.2004 and amount € 32.281,73 concerns a company under liquidation, its last published Liquidation-Balance Sheet at 31.8.2003 shows an intrinsic book value of € 115.511,37 b) For participations and investments valued according to article 28 § 5 of B.R.C. at their acquisition cost of € 36.513.341,43 the most recent published Balance Sheets of these companies at 31.12.2002 or 31.12.2003 audited by Certified Auditors Accountants show intrinsic book value € 17.012.816,97 and c) For participations and investments valued according to article 28 § 5 of the B.R.C. at their acquisition cost of € 7.529.552,60 the last published Balance Sheets of these companies at 31.12.2002 non audited by Certified Auditors Accountants show an intrinsic book value of € 6.070.468,90. 3) For the assets items D-II-3 "Notes overdue" and D-II-3b "Cheques overdue" totalling € 1.675.013,97 as well as for overdue further to a year balances of trade-debtors totalling approx. € 1.737.000,00, by the company has not been set up a provision for contingent loss that will incur from their non collection. In our view it should have been carried out a provision for a total amount of approx. € 1.876.000,00. For the Assets item D-II-10 "Doubtful-contested trade and other debtors" of € 416.569,51 exists a remaining up till 31.12.2002 provision of € 299.595,31 which in our view is deemed sufficient to cover contingent loss that will incur from their non collection. 4) Losses from valuation of participations and shares of limited companies (S.A.) listed on the S.E. of € 6.517.530,41 were not charged to the results for the current year 2003 but transferred, as also in preceding years, directly to the Liabilities account "Losses on sale and valuation of participations and securities for offsetting", against Equity. 5) The current year 2003 was charged with amount € 202.347,96 which concerns the proportionate in the year uncovered loss that incurred from sale and valuation of limited companies (S.A.) shares listed on the S.E. in the year 2000 by application of the article 37 § 3 of L. 2874/29.12.2000 while the year 2000 should have been charged by this amount. 6) The distribution of no profit is subject to the prohibitive provisions of article 44a of c.L. 2190/1920. 7) The company is undergoing Tax Authorities fiscal control for the years 2001 and 2002 but, till the date of issue of the present Auditor's Report has not been released the audit conclusion and therefore the tax liabilities of the above audited companies as well as for the un-audited fiscal year 2003 are not yet definitive. In our opinion, the above Financial Statements, which are in agreement with the books and records of the Company, together with the Notes on the Accounts, after taking into consideration the company's notes No. 1 and 8 under the Balance Sheet, give a true and fair view of the Company's assets, liabilities and financial position as at December 31, 2003, and of the results of its operations for the year ended on that date and the cash flows of the Company's operations during the year, in conformity with legal requirements and generally accepted accounting principles applied on a basis consistent with that of the preceding year, except for the case of our note No. 1, aforementioned.

Chios, 27 February 2004
The Certified Public Accountant – Auditor

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

CASH FLOW STATEMENT
of "NIREUS CHIOS AQUACULTURE S.A."
Public Companies (S.A.) Reg. No. 16399/06/B/88/18
for the year 2003 from 1.1.2003 to 31.12.2003

Serial No.	Analysis	Amounts in €	Amounts in €
		Year 2003	Year 2002
A	Cash Flows from Operating Activities		
A	Cash Inflows		
100	Sales	63.288.197,35	55.787.072,22
101	Other operating income	697.034,84	1.008.019,30
102	Extraordinary and non-operating income	177.853,44	175.059,93
103	Prior years' income	6.547,48	316.941,72
104	Credit interest (deposits etc.)	86.410,64	166.120,60
105	Income from securities	0,00	46.646,51
106	Disposal of securities	166.615,30	689.343,80
107	Decrease in debtors	0,00	0,00
	Deducted:		
108	Purchase of securities	329,00	1.021.713,21
109	Increase in debtors	387.358,04	7.559.180,43
110	Total Cash Inflows (A.100)	64.034.972,01	49.608.310,44
A	Cash Outflows		
200	Cost of sales (less depreciation and provisions)	48.522.031,12	42.976.280,84
201	Administrative expenses	3.448.160,28	3.732.547,22
202	Research and development costs	61.592,32	55.595,90
203	Distribution costs	5.265.516,26	4.721.799,82
204	Underemployment and idle time cost	0,00	0,00
205	Other expenses	458.233,85	397.936,14
206	Increase in inventories	3.638.320,41	3.065.122,16
207	Increase in prepayments and accrued income	0,00	1.036.803,31
208			

	209	Decrease in accruals and deferred income	73.679,99	220.536,20
	210	Decrease in creditors (except Banks)	0,00	0,00
		Deducted:		
	211	Decrease in inventories	0,00	0,00
	212	Decrease in prepayments and accrued income	423.940,07	0,00
	213	Increase in accruals and deferred income	0,00	0,00
	214	Increase in creditors (except Banks)	2.142.547,13	7.923.756,74
		Total Cash Outflows (A.200)	58.901.047,03	48.282.864,85
A	300	Cash Outflows for taxes		
	301	Income Tax	758.968,12	197.896,26
	302	Other not charged to the operating cost taxes	26.960,95	26.960,94
	303	Tax differences upon tax control	0,00	1.478.838,00
	304	Decrease in taxes-duties	0,00	0,00
		Deducted:		
	305	Increase in taxes - duties	82.954,66	104.774,78
		Total Cash Outflows (A.300)	702.974,41	1.598.920,42
		Net Cash from Operating Activities		
		(A 100 - A 200 - A 300) = A	-702.974,41	42.976.280,84
B		Cash Flows from Investing Activities		
B	100	Cash Inflows		
	101	Sales of intangible Fixed Assets	0,00	0,00
	102	Cash receipts from sales of tangible Fixed Assets	548.617,90	773.907,34
	103	Sales of equity and other assets	441.008,00	187.503,75
	104	Decrease in long-term receivables	1.195,10	16.532,23
	105	Proceeds from investments	687.213,13	694.953,57
	106	Credit interest (long-term, ect. - receivables)	0,00	0,00
		Total Cash Inflows (B 100)	1.678.034,13	1.672.896,89

207	Profit sharing (Distribution to personnel)	0,00	0,00
208	Directors' participation rights from year's profit	0,00	0,00
Total Cash Outflows (C 200)		8.990.965,40	11.043.932,87

Net Cash from Financing Activities

(C100 – C200) = C

Cash Flows of the Company (A + B + C)

PLUS: CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD

CASH & CASH EQUIVALENTS AT END OF PERIOD

0,00	0,00
1.678.034,13	1.672.896,89
4.250.154,26	5.682.332,18
5.928.188,39	7.355.229,07

Chios, 12 February, 2004

**The Chairman of the B. of
D.
& Managing Director**

**The Vice-chairman of
the Board of Directors**

The Finance Director

**The Accounts Dept.
Manager**

**ARISTIDIS ST. BELLES
ID. No. Α 771851**

**NIKOLAOS EM.
HAVIARAS
ID. No. Α 009992**

**DIMITRIOS I.
PAPANIKOLAOU
ID. No. Σ 260153**

**SOULTANA 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 2003 and we certify that this is the Cash Flow Statement referred to in the Auditor's (short-form) Report issued and submitted by ourselves on 27 February 2004 for the Financial Statements of this year. In our opinion the aforesated Cash Flow Statement presents the Cash Inflows and Outflows from the activities of the above company during the year.

**Chios, 27 February 2004
The Certified Public Accountant - Auditor**

Georgios K. Nikolopoulos
SOEL Reg. No.14131
SOL S.A. - Certified Public Accountants Auditors