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## **REVIEW REPORT**

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### **To the Shareholders of GALAXIDI MARINE FARM SA**

We have reviewed the accompanying interim financial statements of GALAXIDI MARINE FARM SA, as disclosed in pages 4 to 28, inclusive, as of and for the six-month period ended 30 June 2005. These interim financial statements are the responsibility of the Company's management.

We conducted our review in accordance with the Greek Review Standard, which is based on the International Standard on Review Engagements. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not presented fairly, in all material respects in accordance with the International Financial Reporting Standards that have been adopted by the European Union.

Without expressing qualification as to the conclusions of the review, we draw attention to Note 17 on the financial statements, where reference is made to the fact that the tax returns for the years 2003 and 2004 have not been examined by the tax authorities as yet and, as a consequence, the possibility exists of additional taxes and penalties being assessed at the time when the returns will be examined and will be accepted as final. The outcome of these tax inspections cannot be predicted at present and, therefore, no provision has been made in these financial statements in this respect.

**Athens, 21 September 2005**

**PANAYIOTIS I. PAVLOPOULOS**  
Certified Public Accountant  
SOEL Reg. No. 11931  
**SOL S.A. – Certified Auditors Accountants**