

GALAXIDI MARINE FARM S.A.
BALANCE SHEET AS AT DECEMBER 31, 2001
(JANUARY 1 -DECEMBER 31, 2001) Reg. No. 15925/15/B/87/05
(Amounts In Euro)

ASSETS	YEAR ENDED 2001			YEAR ENDED 2000			LIABILITIES	YEAR ENDED 2001	YEAR ENDED 2000
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value			
B. FORMATION EXPENSES							A. SHAREHOLDERS' EQUITY		
1.Preliminary expenses	16.387,45	16.387,44	0,01	16.387,45	16.387,44	0,01	I. Share Capital		
2.Exchange differences from loans	18.052,65	0,00	18.052,65	36.105,29	0,00	36.105,29	(3.688.320 shares of Euro 0.30)		
3.Construction period loan interest	38.682,66	38.682,65	0,01	38.682,66	38.682,65	0,01	1.Paid-up capital	1.106.496,00	1.106.485,69
4.Other formation expenses	147.132,25	78.123,96	69.008,29	132.270,91	51.312,64	80.958,27			
	<u>220.255,01</u>	<u>133.194,05</u>	<u>87.060,96</u>	<u>223.446,31</u>	<u>106.382,73</u>	<u>117.063,58</u>			
C. FIXED ASSETS							III.Revaluation Reserves- Investment Grants		
I.Intangible Assets							2.Reserves from value adjustments of other assets	97.168,49	97.168,49
1.Research and development costs	199.417,82	198.009,17	1.408,65	118.363,09	118.363,08	0,01	3.Grants for investments in fixed assets	381.270,62	477.421,27
2.Concession, patents, licenses, trade marks and similar rights and assets	8.334,56	8.334,55	0,01	8.334,56	8.334,55	0,01	Total Revaluation Reserves- Investment Grants (A III)	<u>478.439,11</u>	<u>574.589,76</u>
Total Intangible Assets (C I)	<u>207.752,38</u>	<u>206.343,72</u>	<u>1.408,66</u>	<u>126.697,65</u>	<u>126.697,63</u>	<u>0,02</u>	IV.Reserves		
II.Tangible Assets							1.Legal reserve	110.262,72	78.714,66
1.Land	183.407,19	0,00	183.407,19	183.407,19	0,00	183.407,19	4.Extraordinary reserves	43.749,92	43.749,92
3.Buildings and technical works	695.663,63	413.323,41	282.340,22	593.558,42	365.247,09	228.311,33	5.Tax-free reserves under special laws	322.951,64	329.421,05
4.Machinery, technical installations							Total Reserves (A IV)	<u>476.964,28</u>	<u>451.885,63</u>
& other mechanical equipment	3.201.801,33	1.972.711,87	1.229.089,46	2.641.614,00	1.647.704,43	993.909,57	V.Results carried forward		
5.Transportation equipment	503.822,57	326.149,00	177.673,57	503.822,57	259.715,15	244.107,42	Profit carried forward	<u>547.281,08</u>	<u>204.628,16</u>
6.Furniture and fixtures	88.464,52	63.035,50	25.429,02	76.958,49	52.764,88	24.193,61			
7.Payments on account and tangible assets in course of construction	117.765,94	0,00	117.765,94	113.423,50	0,00	113.423,50	Total Shareholders' Equity (A I+A III+A IV+A V)	<u>2.609.180,47</u>	<u>2.337.589,24</u>
Total Tangible Assets (C II)	<u>4.790.925,18</u>	<u>2.775.219,78</u>	<u>2.015.705,40</u>	<u>4.112.784,17</u>	<u>2.325.431,55</u>	<u>1.787.352,62</u>	B. PROVISIONS FOR LIABILITIES AND CHARGES		
Total Tangible and Intangible Assets (C I + C II)	<u>4.998.677,56</u>	<u>2.981.563,50</u>	<u>2.017.114,06</u>	<u>4.239.481,82</u>	<u>2.452.129,18</u>	<u>1.787.352,64</u>	1.Provisions for staff retirement benefits	3.781,36	3.781,36
							2.Other provisions	30.243,30	1.794,90
III.Financial Assets							Total Provisions for liabilities and charges (B)	<u>34.024,66</u>	<u>5.576,26</u>
6.Investments held as fixed assets	39.618,49	0,00	39.618,49	7.336,76	0,00	7.336,76	C. LIABILITIES		
7.Other long-term receivables	14.549,14	0,00	14.549,14	9.798,97	0,00	9.798,97	I. Long-term debt		
	<u>54.167,63</u>	<u>0,00</u>	<u>54.167,63</u>	<u>17.135,73</u>	<u>0,00</u>	<u>17.135,73</u>	2.Bank loans	7.978,72	106.562,77
Total Fixed Assets (C I + C II + C III)	<u>5.052.845,19</u>	<u>2.981.563,50</u>	<u>2.071.281,69</u>	<u>4.256.617,55</u>	<u>2.452.129,18</u>	<u>1.804.488,37</u>	II.Current Liabilities		
D. CURRENT ASSETS							1.Suppliers	1.034.149,53	639.189,67
I.Inventories							2a.Cheques payable	2.213.459,77	868.371,71
2.Finished & semi-finished products, by-products & scrap			6.263.417,19			4.469.289,60	3.Banks	4.607.648,32	3.016.362,92
4.Raw and auxiliary materials-consumables-spare parts and packing items			212.872,57			75.474,69	4.Advances from trade debtors	2.358,86	2.245,51
5.Payments on account			44.594,94				5.Taxes - duties	471.538,43	396.099,95
Total Inventories (D I)			<u>6.520.884,70</u>			<u>4.544.764,29</u>	6.Social Security	64.558,16	51.715,78
II.Receivables							7.Current portion of long-term debt	95.529,30	109.032,37
1.Trade debtors			1.902.491,32			1.158.489,06	10.Devidents payable	234.606,00	581.180,57
3a.Cheques receivable			493.005,71			125.451,04	11.Sundry creditors	111.727,11	92.916,84
10.Doubtful - contested trade and other debtors			70.303,09			70.303,09	Total Current Liabilities (C II)	<u>8.835.575,48</u>	<u>5.757.115,32</u>
Less: Provisions			62.247,18			29.092,55			
11.Sundry debtors			341.704,68			239.562,33	Total Liabilities (C I+C II)	<u>8.843.554,20</u>	<u>5.863.678,09</u>
12.Advances to account for			31.423,29			11.025,57	D. ACCRUALS AND DEFERRED INCOME		
Total Receivables (D II)			<u>2.776.680,91</u>			<u>1.575.738,54</u>	2.Accrued expenses	111.809,05	52.419,44
IV.Cash and cash equivalents									
1.Cash on hand			10.736,31			11.268,71	GRAND TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (A + B + C + D)	<u>11.598.568,38</u>	<u>8.259.263,03</u>
3.Current and time deposits			84.254,85			11.571,13	MEMO ACCOUNTS		
Total Cash and cash equivalents (D IV)			<u>94.991,16</u>			<u>22.839,84</u>	2.Guarantees and real securities	17.432,13	2.817,31
Total Current Assets (D I+D II+D IV)			<u>9.392.556,77</u>			<u>6.143.342,67</u>	4.Other memo accounts	2.388.163,80	4.138.048,37
E. PREPAYMENTS AND ACCRUED INCOME									
1.Prepaid expenses			14.700,06			190.561,51			
2.Accrued income			32.968,90			3.806,90			
Total Prepayments and Accrued income (E)			<u>47.668,96</u>			<u>194.368,41</u>			
GRAND TOTAL - ASSETS (B+C+D+E)			<u>11.598.568,38</u>			<u>8.259.263,03</u>			
MEMO ACCOUNT									
2.Guarantees and real securities			17.432,13			2.817,31			
4.Other memo accounts			2.388.163,80			4.138.048,37			
			<u>2.405.595,93</u>			<u>4.140.865,68</u>			

INCOME STATEMENT At December 31, 2001 (January 1 - December 31, 2001)				APPROPRIATION ACCOUNT					
	YEAR ENDED 2001		YEAR ENDED 2000			YEAR ENDED 2001		YEAR ENDED 2000	
	I. Operating Results						Net results (profit) for the year	1.008.351,83	892.399,12
Net turnover (sales)		6.659.721,95		5.956.711,48	(+) Last Year Net Result (Profit)	211.097,57	809,49		
Less: Cost of sales		4.458.282,32		3.967.654,87	(-) Prior years' tax differences	25.355,03	0,00		
Gross operating results (profit)		2.201.439,63		1.989.056,61	Total	1.194.094,37	893.208,61		
Plus: Other pretating income		4.956,04		1.042,99	Less: 1.Income tax	380.659,23	308.266,95		
Total		2.206.395,67		1.990.099,60	2.Other not charged to the operating cost taxes	813.435,13	584.941,66		
LESS: 1.Administrative expenses		236.814,47		219.619,86	Profit for appropriation				
3.Distribution costs		639.554,13		620.161,11	Appropriated as under:				
Sub-total (profit)		1.330.027,07		1.150.318,63	1.Legal reserve	31.548,06	26.852,53		
PLUS: 4.Credit interest and similar income		7,10		0,61	2.First dividend	234.606,00	221.297,14		
Less:					6.Tax-free reserves				
3.Debit interest and similar charges		285.995,04		312.946,74	Reserves from tax exempted income N.2601/98	0,00	58.796,26		
Total operating results (profit)		1.044.039,13		837.372,50	Reserves from income taxed at special provisions	0,00	73.367,57		
II. PLUS: Extraordinary results					8.Profit carried forward	547.281,08	204.628,16		
1.Extraordinary & non-oper. income		198.173,31		299.274,78		<u>813.435,13</u>	<u>584.941,66</u>		
2.Extraordinary gain		0,00		6.197,68					
4.Income from prior years' provisions		678,94		2.331,87					
		<u>198.852,25</u>		<u>307.804,33</u>					
Less:									
1.Extraordinary & non-oper. expenses		200.551,09		223.147,33					
2.Extraordinary losses		666,27		0,00					
3.Prior years' expenses		167,55		0,00					
4.Provisions for extraordinary liabilities		33.154,64		29.630,38					
Operating and extraordinary results (profit)		234.539,55		252.777,71					
LESS: Total depreciation of fixed assets		556.245,66		524.944,08					
Less: Charged to the operating cost		556.245,66		524.944,08					
NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES		<u>1.008.351,83</u>		<u>892.399,12</u>					

Galaxidi, 04/03/2002
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