

# GALAXIDI MARINE FARM S.A.

**BALANCE SHEET AS AT DECEMBER 31, 2002 (January 1 - December 31, 2002)**

**PUBLIC COMPANIES (S.A.) Reg. No. 15925/06/B/87/12**

(Amounts in Euro)

<b>A S S E T S</b>			YEAR ENDED 2002				YEAR ENDED 2001				<b>L I A B I L I T I E S</b>		
	Acquisition cost	Depreciation	Acquisition cost	Depreciation	ΑΠΟΒΕΒΑΙΕΙΣ	Net Book Value		YEAR ANDED 2002	YEAR ENDED 2001				
<b>B. FORMATION EXPENSES</b>													
1. Preliminary expenses	16.387,44	16.387,39	0,05	16.387,45	16.387,44	0,01	A. SHAREHOLDERS' EQUITY						
2. Exchange differences from loans for fixed assets acquisition	0,00	0,00	0,00	18.052,65	0,00	18.052,65	I. Share Capital						
3. Construction period loan interest	38.682,67	38.682,65	0,02	38.682,67	38.682,65	0,02	(4.692.120 shares of 0,33 Euro)						
4. Other formation expenses	481.315,71	172.034,63	309.281,08	147.132,25	78.123,96	69.008,29	1. Paid-up capital	1.548.399,60	1.106.496,00				
	<u>536.385,82</u>	<u>227.104,67</u>	<u>309.281,15</u>	<u>220.255,02</u>	<u>133.194,05</u>	<u>87.060,97</u>	II. Share premium account	3.432.996,00	0,00				
<b>C. FIXED ASSETS</b>													
<b>I. Intangible Assets</b>													
<b>1. Intangible Assets</b>													
1. Research and development cost	206.020,82	204.964,31	1.056,51	199.417,82	198.009,17	1.408,65	III. Revaluation Reserves-Investment Grants						
2. Concessions, patents, licences, trade marks and similar rights and assets	8.334,56	8.334,55	0,01	8.334,56	8.334,55	0,01	2. Reserves from value adjustments of other assets	0,00	97.168,49				
Total Intangible Assets (CI)	<u>214.355,38</u>	<u>213.298,86</u>	<u>1.056,52</u>	<u>207.752,38</u>	<u>206.343,72</u>	<u>1.408,66</u>	3. Grants for investments in fixed assets	539.406,90	381.270,62				
<b>II. Tangible Assets</b>													
1. Land	183.407,19	0,00	183.407,19	183.407,19	0,00	183.407,19	IV. Reserves						
3. Buildings and technical works	804.768,23	471.907,67	332.860,56	695.663,63	413.323,41	282.340,22	1. Legal reserve	143.832,72	110.262,72				
4. Machinery, technical installations and other mechanical equipment	3.847.533,16	2.305.404,12	1.542.129,04	3.201.801,33	1.972.711,87	1.229.089,46	4. Extraordinary reserves	154,81	43.749,92				
5. Transportation equipment	550.813,70	374.451,94	176.361,76	503.822,57	326.149,00	177.673,57	5. Tax-free reserves under special laws	322.951,64	322.951,64				
6. Furniture and fixtures	139.851,08	75.147,24	64.703,84	88.464,52	63.035,50	25.429,02	V. Results carried forward						
7. Payments on account and tangible assets in course of construction	36.056,37	0,00	36.056,37	117.765,94	0,00	117.765,94	Profit carried forward	947.131,88	547.281,08				
Total Tangible Assets (CII)	<u>5.562.429,73</u>	<u>3.226.910,97</u>	<u>2.335.518,76</u>	<u>4.790.925,18</u>	<u>2.775.219,78</u>	<u>2.015.705,40</u>	Total Shareholders' Equity (AI+All+AllII+AllIII+AllIV+AV)	<u>6.934.873,55</u>	<u>2.609.180,47</u>				
Total Tangible & Intangible Assets (CI + CII)	<u>5.776.785,11</u>	<u>3.440.209,83</u>	<u>2.336.575,28</u>	<u>4.998.677,56</u>	<u>2.981.563,50</u>	<u>2.017.114,06</u>							
<b>III. Financial Assets</b>													
6. Investments held as fixed assets	41.083,79	0,00	41.083,79	39.618,49	0,00	39.618,49							
7. Other long-term receivables	16.449,15	0,00	16.449,15	14.549,14	0,00	14.549,14							
Total Fixed Assets (CI + CII + CIII)	<u>57.532,94</u>	<u>0,00</u>	<u>57.532,94</u>	<u>54.167,63</u>	<u>0,00</u>	<u>54.167,63</u>							
<b>D. CURRENT ASSETS</b>													
<b>I. Inventories</b>													
2. Finished & semi-finished products, by-products and scrap			10.692.057,33			6.263.417,19							
4. Raw & auxiliary materials-consumables			46.201,76			212.872,57							
5. Payments on account			0,00			44.594,94							
Total Inventories (DI)			<u>10.738.259,09</u>			<u>6.520.884,70</u>							
<b>II. Receivables</b>													
1. Trade debtors			1.543.032,69			1.902.491,32							
3a. Cheques receivable			107.031,96			493.005,71							
10. Doubtful - contested trade & other debtors		17.722,21			70.303,09								
Less: Provisions		189,34	17.532,87		62.247,18	8.055,91							
11. Sundry debtors			881.066,21			341.704,68							
12. Advances to account for			28.744,29			31.423,29							
Total Receivables (DII)			<u>2.577.408,02</u>			<u>2.776.880,91</u>							
<b>IV. Cash and cash equivalents</b>													
1. Cash on hand			17.219,04			10.736,31							
3. Current and time deposits			214.688,38			84.254,85							
Total Cash & cash equivalents (DIV)			<u>231.907,42</u>			<u>94.991,16</u>							
Total Current Assets (DI+DII+DIV)			<u>13.547.574,53</u>			<u>9.392.556,77</u>							
<b>E. PREPAYMENTS AND ACCRUED INCOME</b>													
1. Prepaid expenses			0,00			14.700,06							
2. Accrued income			0,00			32.968,90							
Total Prepayments and accrued income			<u>0,00</u>			<u>47.668,96</u>							
<b>GRAND TOTAL - ASSETS (B+C+D+E)</b>			<u>16.250.963,90</u>			<u>11.598.568,40</u>							
<b>MEMO ACCOUNTS</b>													
2. Guarantees and real securities			77.432,14			17.432,13							
4. Other memo accounts			4.836.090,23			2.388.163,80							
			<u>4.913.522,37</u>			<u>2.405.595,93</u>							

INCOME STATEMENT At December 31, 2002 (January 1 - December 31, 2002)						APPROPRIATION ACCOUNT				
YEAR ENDED 2002			YEAR ENDED 2001			YEAR ENDED 2002	YEAR ENDED 2001			
<b>I. OPERATING RESULTS</b>										
Net turnover (sales)		7.776.292,70			6.659.721,95	Net results (profit) for the year	1.017.131,85	1.008.351,83		
Less: Cost of sales		5.704.227,96			4.458.282,32	(+) Last Year Net Result (Profit)	547.281,08	211.097,57		
Gross operating results (profit)		2.072.064,74			2.201.439,63	(-) Prior years' tax differences	0,00	25.355,03		
Plus: 1. Other operating income		6.375,76			4.956,04	Total	1.564.412,93	1.194.094,37		
Total		2.078.440,50			2.206.395,67	Less: 1. Income tax	349.105,05	380.659,23		
LESS: 1. Administrative expenses		321.932,34			236.814,47	2. Other not charged to the operating cost taxes	0,00	0,00		
3. Distribution costs		680.986,64			639.554,13	Profit for appropriation	1.215.307,88	813.435,14		
Sub-total (profit)		1.075.521,52			1.330.027,07	Appropriated as under:				
PLUS: 4. Credit interest and similar income		8.672,62			7,10	1. Legal reserve	33.570,00	31.548,06		
Less: 3. Debit interest and similar charges		216.172,25			285.995,04	2. Dividend	234.606,00	234.606,00		
Total operating results (profit)		868.021,89			1.044.039,13	6. Tax-free reserves	947.131,88	547.281,08		
<b>II. PLUS: Extraordinary results</b>										
1. Extraordinary & non-operating income		223.924,45			198.173,31	8. Profit carried forward	1.215.307,88	813.435,13		
3. Prior years' income		1.683,74			0,00					
4. Income from prior years' provisions		1.254,76			678,94					
Less:		226.862,95			198.852,25					
1. Extraordinary & non-operating expenses		37.624,08			200.551,09					
2. Extraordinary losses		0,00			666,27					
3. Prior years' expenses		1.394,46			167,55					
4. Provisions for extraordinary liabilities		38.734,45			33.154,64					
Operating and extraordinary results (profit)		1.017.131,85			1.008.351,83					
LESS: Total depreciation of fixed assets		552.560,02			556.245,66					
Less: Charged to the operating cost		0,00			0,00					
<b>NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES</b>		<u>1.017.131,85</u>			<u>1.008.351,83</u>					

Galaxidi, 19/02/2003  
President of Board of Directors & Managing Director  
Nancy Pantoleimonitou  
ID. A028617

A Member of Board of Directors  
Alkis Vardis  
ID. Z682334

Accounts Department - Officer  
Lambros Theoxaris  
ID. M882931

## CHARTERED AUDITOR ACCOUNTANT AUDIT CERTIFICATE TO THE SHAREHOLDERS OF THE SOCIETE ANONYME "GALAXIDI MARINE FARM S.A."

We have audited the Financial Statements as well as the relevant Annex and the Cash Flow Statement of the Societe Anonyme "GALAXIDI MARINE FARM S.A." for the financial year ending on the 31st December 2002. Our audit was conducted in compliance with the provisions of article 37 C.L. 2190/1920 "For Societe Anonyme" and the audit procedure we have deemed appropriate, on the basis of the principles and rules of audit followed by the Chartered Auditors Accountants and which comply with the fundamental principles of the International Audit Standards. The books and data kept by the Company were placed at our disposal and we were given the necessary information and explanations required. The company has rightfully implemented the Greek General Accounting Plan. The inventory method had not been modified in relation to the previous financial year and the cost of production resulting from the accounting books has been defined in accordance with the accepted principles of cost computing. We have verified the compliance of the content of the Board of Direction Administration report to the Regular General Assembly of the Shareholders, with the relevant Financial Statements. The annex comprises the information provided by par. 1 article 43a C.L. 2190/1920, while the Cash Flow Statement has been prepared on the basis of the financial statements and the kept by the company books and data. From the above audit of ours the following has resulted: 1) The company based on the no 205/1988 opinion of the Plenary of the Administration Legal Consultants, that construe the provisions of article 45d par. 14 of L. 2190/1920, has not formed an additional provision for indemnity of the retiring personnel. Should an additional provision be formed, it would rise to the amount of 70.000 Euro approximately, with from an amount equal to 6.500 Euro would be earmarked for the under audit financial year. 2) The company has been tax audited up to the financial year 2000. In our opinion, the above Financial Statements which result from the books and data of the Company, represent along with the Annex and Cash Flow Statement, having taken into consideration the above observations of ours, the assets structure and the financial position of the Company on the 31st December 2002, as well as the operating results of the financial year ending on such date, as well as the applying provisions and accounting principles, which have been in general accepted and do not differ from those applied by the Company during the previous financial year.

Athens 24 February 2003  
The Chartered Auditor Accountant

Ioannis Tr. Karalis  
Rec. No 10801  
Sol S.A. Chartered Auditors

Exact translation of the copy  
Official translator Ministry of Foreign Affairs E. TATI 13.3.03