

"GALAXIDI MARINE FARM S.A."

Public Companies (S.A.) Reg. No. 15925/06/B/87/12

BALANCE SHEET

AS AT DECEMBER 31, 2003 (JANUARY 1 - DECEMBER 31, 2003)

16th Year

(Amounts in EURO)

ASSETS

Table showing ASSETS with columns for Acquisition cost, Depreciation, and Net Book value. Includes sections for Formation Expenses, Fixed Assets (Intangible and Tangible), Current Assets (Inventories, Receivables, Cash and cash equivalents), Prepayments and Accrued Income, and Debt Memo Accounts.

LIABILITIES

Table showing LIABILITIES with columns for Acquisition cost, Depreciation, and Net Book value. Includes sections for Shareholders' Equity (Share Capital, Share Premium, Reserves), Provisions for Liabilities and Charges, and Current Liabilities (Long-term debt, Suppliers, Banks, etc.).

NOTES:

- 1) The total sales of the company EURO 12.369.519,91 is placed in the code of economic activity 050.2 by STAKOD 03 titled 'FISH HATCHERIES'.
2) On the company's real estate there are no real liens.
3) There are no disputed or under arbitration cases of the company that might have further significant financial consequences.
4) The employed personnel at the company at 31.12.2003 is 99 persons.
5) The last value adjustment of the company's real estate was computed at 31.12.2000.
6) For the drawing up of the Balance Sheet of 31.12.2003 have been kept the consistent used accounting principles.
7) The company has undergone tax authorities fiscal control up to the year 2002 inclusive and it is expected the notice of the respective audit sheets.
8) The investments in fixed assets for the year 2003 amounted to EURO 463.337,36. The amount of EURO 274.698,19 concerns the acquisition of the establishments (land and building) of the company 'NIREUS CHIOS AQUACULTURE S.A.' at 'Vakiltra' Galaxidi which was completed on 10/07/2003. The total amount of the investment 2002 - 2003, for the buy - out of the establishments of this company finally amounted to EURO 880.851,06.
9) The increase of the Share Capital by public offer or private placement amounted to EURO 301.140 and were issued 1.003.800 new common bearer shares of par value EURO 0.30 and issue price EURO 3.72. From the increase of the Share Capital occurred share premium account of EURO 3.432.996. The certification of the increase of the Share Capital by the Company's Board of Directors was made at 6.3.2002. The total issue expenses amounted to EURO 373.440,81, out of which EURO 933,81 was charged to salesmen - shareholders. The period of exercising the right was from 22.2.27.2.2002. The listing date of the new shares on the Parallel Market of the Stock Exchange was on 20.3.2002.
10) In the year 2003, from the resolution of the Ordinary General Meeting of Shareholders held on 26/06/2003, was realized the increase of Share Capital of the company by EURO 3.096.799,20 by capitalization of p.384.240 new common bearer shares of par value were issued of EURO 0,33 each.
11) According to the Decision 58/26-12/0 of the B.D. of the A.S.E., the company does no longer have an obligation to submit and publish a Statement of distribution of raised funds from increase of share capital through public offer, which is described in the above note No. 9, since it has proceeded in the publication of a relevant report in a former financial statement where is shown the full distribution of the raised funds. The distribution of the raised funds was completed on 30/06/2003 and the relevant report was published in the newspaper 'NAFTEMPORIKI' with page No. 22316 at 28 August 2003.

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

Table showing INCOME STATEMENT with columns for Year Ended 2003 and Year Ended 2002. Includes Operating Results, Extraordinary Results, and Net Results (Profit) for the Year Before Taxes.

APPROPRIATION ACCOUNT

Table showing APPROPRIATION ACCOUNT with columns for Year Ended 2003 and Year Ended 2002. Includes Net Results (Profit) for the Year, Profit brought forward, Total, Profit for appropriation, and Appropriated as under (Legal reserve, Dividend, etc.).

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

Galaxidi, 19 February 2004
A Member of the Board of Directors

The Head of Accounts Dept.

Ath. S. Pantelimonitou
ID. No. A 028611

Alkis Vardis
ID. No. X 531834

Lambros E. Theoharis
ID. No. X 989051

AUDITOR'S REPORT
To the Shareholders of "GALAXIDI MARINE FARM S.A."

We have audited the above Financial Statements as well as the related Notes on the Accounts and the Statement of Cash Flows of "GALAXIDI MARINE FARM S.A." for the year ended December 31, 2003. We conducted our audit, in accordance with the provisions of art. 37 of the Companies' Act of Greece (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 appropriate. 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. No change in the inventory valuation method has been made, as compared with that of the previous year, except for our Note No. 1 below and the production cost arisen from the accounting books was determined according to the 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 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 present year were applied the reduced depreciation rates of fixed assets which are provided for by the P.D. 299/2003. These rates are lower to those which were applied in the previous year, based on the P.D. 100/98. Had the depreciation been computed with the same rates of the previous year they would be increased by approx. EURO 132.000,00, in consequence of which the net carrying value of the fixed assets and the results for the year to be disclosed increased by EURO 132.000,00 and EURO 34.000,00 respectively. 2) In the account "Trade debtors" is included approx. EURO 50.000,00 which collection is overdue. From the loss that will incur from the contingent non - collection of the whole or part of this amount, the company has not set up a relative provision. 3) The company based on opinion No. 205/198 of the Administration Legal Advisors Plenary Session, with which are interpreted the provisions of article 42a, par. 14 of L. 2190/1920, did not set up an additional provision for staff retirement benefits. Had it set up an additional provision, it would have amounted to approx. EURO 61.000,00. 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, and the Statement of Cash Flows, after taking into consideration our foregoing notes, 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 that 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 above note No. 1.

Athens, 24 February 2004
The Certified Public Accountant - Auditor

PANAYIOTIS I. PAVLOPOULOS
SOEL Reg. No. 11931
SOL S.A. - Certified Auditors Accountant