

**"GALAXIDI MARINE FARM S.A."**  
**Public Companies (S.A.) Reg. No. 15925/06/B/87/12**  
**BALANCE SHEET**  
**AS AT DECEMBER 31, 2004 (JANUARY 1 - DECEMBER 31, 2004)**  
**17th Year (Amounts in EURO)**

ASSETS	YEAR ENDED 2004			YEAR ENDED 2003		
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value
<b>B. FORMATION EXPENSES</b>						
1. Preliminary expenses	41,229.44	21,355.84	19,873.60	16,387.44	16,387.39	0.05
2. Exchange differences	0.00	0.00	0.00	0.00	0.00	0.00
3. Construction period loan interest	38,682.67	38,682.67	0.00	38,682.67	38,682.65	0.02
4. Other formation expenses	620,598.56	395,751.94	224,846.62	615,179.47	281,092.29	334,087.18
Total Formation Expenses (B)	700,510.67	455,790.45	244,720.22	653,862.14	336,162.33	334,087.25
<b>C. FIXED ASSETS</b>						
<b>I. Intangible Assets</b>						
1. Research and development costs	219,765.37	205,668.64	14,096.73	206,020.82	205,316.49	704.33
2. Concessions, patents, licenses, trade marks and similar rights and assets	13,334.56	8,961.96	4,372.60	8,334.56	8,334.55	0.01
Total Intangible Assets (CI)	233,099.93	214,630.60	18,469.33	214,355.38	213,651.04	704.34
<b>II. Tangible Assets</b>						
1. Land	324,567.43	0.00	324,567.43	277,317.68	0.00	277,317.68
3. Buildings and technical works	1,022,464.32	565,573.85	456,890.47	1,012,214.32	513,318.78	498,895.54
4. Machinery, technical installations and other mechanical equipment	4,603,327.55	2,961,097.79	1,642,229.76	3,971,377.17	2,631,382.71	1,339,994.46
5. Transportation equipment	955,197.23	454,143.80	501,053.43	565,613.70	413,571.45	152,042.25
6. Furniture and fixtures	179,277.73	107,305.38	71,972.35	170,563.00	89,540.96	81,022.04
7. Payments on account and tangible assets in course of construction	16,486.41	0.00	16,486.41	28,681.21	0.00	28,681.21
Total Tangible Assets (CII)	7,101,320.67	4,088,120.82	3,013,199.85	6,025,767.08	3,647,813.90	2,377,953.18
Total Tangible and Intangible Assets (CI+CII)	7,334,420.60	4,302,751.42	3,031,669.18	6,240,122.46	3,861,464.94	2,378,657.52
<b>III. Financial Assets</b>						
2. Participating interests in other undertakings		134,053.00	134,053.00		0.00	0.00
Less: Provisions for measurements		0.00	134,053.00		0.00	0.00
6. Investments held as fixed assets			41,083.79			41,083.79
7. Other long-term receivables			16,199.70			16,449.15
Total Financial Assets (CIII)			191,336.49			57,532.94
Total Fixed Assets (CI+CII+CIII)			3,223,005.67			2,436,190.46
<b>D. CURRENT ASSETS</b>						
<b>I. Inventories</b>						
2. Finished and semi-finished products			0.00			12,837,988.86
3. Work in progress			12,107,523.06			0.00
4. Raw and auxiliary materials-consumables-spare parts and packing items			164,345.06			139,300.60
5. Payments on account for stock purchases			33,645.08			0.00
Total Inventories (DI)			12,747,872.17			12,977,289.46
<b>II. Receivables</b>						
1. Trade debtors			3,102,559.30			2,205,526.48
3a. Cheques receivable			255,134.57			64,996.20
10. Doubtful-contested trade and other debtors		315,029.84	0.00		0.00	0.00
Less: Provisions		0.00	315,029.84		0.00	0.00
11. Sundry debtors			480,090.67			470,906.58
12. Advances to account for			33,645.08			13,323.41
Total Receivables (DII)			4,186,460.16			2,754,752.67
<b>III. Marketable securities</b>						
4. Treasury shares		45,231.70	0.00		0.00	0.00
Less: Installments due provisions for measurements		0.00	45,231.70		0.00	0.00
Total Marketable securities (DIII)			45,231.70			0.00
<b>IV. Cash and cash equivalents</b>						
1. Cash on hand			34,734.33			27,353.03
3. Current and time deposits			66,627.88			35,917.65
Total Cash and cash equivalents (DIV)			101,362.21			63,270.68
Total Current Assets (DI+DII+DIII+DIV)			17,080,726.24			15,795,312.81
<b>E. PREPAYMENTS AND ACCRUED INCOME</b>						
1. Prepaid expenses			0.00			0.00
3. Other prepayments and accrued income			32,338.69			16,967.35
Total Prepayments and Accrued Income (E)			32,338.69			16,967.35
<b>GRAND TOTAL-ASSETS (B+C+D+E)</b>			<b>20,580,790.82</b>			<b>18,582,557.87</b>
<b>DEBIT MEMO ACCOUNTS</b>						
2. Guarantees and real securities			142,072.82			142,072.82
4. Other memo-accounts			0.00			289,970.19
			142,072.82			432,043.01

LIABILITIES	YEAR ENDED 2004		YEAR ENDED 2003	
	2004	2003	2004	2003
<b>A. SHAREHOLDERS' EQUITY</b>				
<b>I. Share Capital</b>				
(14,076,360 shares of € 0,33 each)				
1. Paid-up capital	4,645,198.80	4,645,198.80		
<b>II. Share premium account</b>	336,196.80	336,196.80		
<b>III. Revaluation Reserves-Investment Grants</b>				
2. Reserves from value adjustments of other assets	47,234.75	0.00		
3. Grants for investments in fixed assets	316,050.62	410,744.11		
Total Revaluation Reserves-Investment Grants (AIII)	363,285.37	410,744.11		
<b>IV. Reserves</b>				
1. Legal reserve	285,682.72	182,682.72		
4. Extraordinary reserves	154.81	154.81		
5. Tax-free reserves under special laws	585,668.00	445,116.75		
6. Reserve for treasury shares	45,231.70	0.00		
Total Reserves (AIV)	916,737.23	627,954.28		
<b>V. Results carried forward</b>				
Profit carried forward	1,635,146.30	1,315,274.67		
Total Shareholders' Equity (AI+AII+AIII+AIV+AV)	7,896,564.50	7,335,368.66		
<b>B. PROVISIONS FOR LIABILITIES AND CHARGES</b>				
1. Provisions for staff retirement benefits	0.00	3,781.36		
2. Other provisions	0.00	16,551.12		
Total Provisions for Liabilities and Charges (B)	0.00	20,332.48		
<b>C. LIABILITIES</b>				
<b>I. Long-term debt</b>				
2. Bank loans	939,189.10	1,379,879.69		
<b>II. Current Liabilities</b>				
1. Suppliers	1,339,583.71	966,244.32		
2a. Cheques payable	4,483,946.94	3,589,842.27		
3. Banks	4,583,059.86	4,095,464.19		
4. Advances from trade debtors	0.00	2,211.61		
5. Taxes-duties	479,860.37	425,312.53		
6. Social security	108,283.89	94,929.93		
7. Current portion of long-term debt	221,752.53	210,853.26		
10. Dividends payable	285,586.80	286,604.20		
11. Sundry creditors	118,095.22	107,922.80		
Total Current Liabilities (CII)	11,620,169.52	9,779,385.11		
Total Liabilities (CI + CII)	12,559,358.42	11,159,264.80		
<b>D. ACCRUALS AND DEFERRED INCOME</b>				
2. Accrued expenses	124,867.90	67,591.93		
<b>GRAND TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES (A+B+C+D)</b>	20,580,790.82	18,582,557.87		
<b>CREDIT MEMO ACCOUNTS</b>				
2. Guarantees and real securities	142,072.82	142,072.82		
4. Other memo-accounts	0.00	289,970.19		
	142,072.82	432,043.01		

**NOTES:**

1) The total sales of the company EURO 16,541,061 is placed in the code of economic activity 050.2 by STAKOD 03 titled "FISH FARMS".

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, except for a lawsuit of an associated former employee, for which the attorney deems that a significant burden will not arise for the company and for this reason, a provision has not been performed chargeable to the results.

4) The employed personnel at the company at 31.12.2004 is 102 persons.

5) The last value adjustment of the company's real estate was computed at 31.12.2004, pursuant to L. 2065/1992.

6) For the drawing up of the Balance Sheet of 31.12.2004 have been kept the consistent used Accounting Principles.

7) The company has undergone tax authorities fiscal control up to the year 2002, inclusive.

8) The investments for acquisition of fixed assets for the year 2004 amounted to EURO 1,040,786.64.

9) The increase of the Share Capital by public offer or private placement amounted to EURO 301,140 and was 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, out of which was capitalized EURO 3,096,799.20.

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 9,333.81 was charged to salesmen - shareholders. The period of exercising the right was from 25.2.27.2.2002. The listing date of the new shares on the Parallel

Market of the ATHEX was on 2.3.2002.

10) In the year 2004, from the resolution of the Ordinary General Meeting of Shareholders held on 7.6.2004, was realized the purchase of 86,060 treasury shares.

11) According to the Decision 58/28-12-00 of the B.D. of the ATHEX, 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	YEAR ENDED 2004		YEAR ENDED 2003	
	2004	2003	2004	2003
<b>I. Operating Results</b>				
Net turnover (sales)	16,541,061.10	12,369,519.91		
Less: Cost of sales	13,652,584.15	9,450,166.93		
Gross operating results (profit)	2,888,476.95	2,919,352.98		
Plus: 1. Other operating income	5,235.31	4,356.12		
Total	2,893,712.26	2,923,709.10		
Less: 1. Administrative expenses	428,416.00	417,864.98		
3. Distribution costs	868,456.55	1,296,872.55		
Sub-total (profit)	1,596,839.71	1,303,055.19		
<b>PLUS (or Less):</b>				
4. Credit interest and similar income	4.55	934.39		
Less:				
3. Debit interest and similar charges	346,540.23	-346,535.68		
Total operating results (profit)	1,250,304.03	242,107.35		
<b>II. PLUS (or Less): Extraordinary results</b>				
1. Extraordinary non-operating income	129,532.50	153,645.77		
3. Prior years' income	933.76	316.94		
4. Income from prior years' provisions	3,781.36	10.00		
Less:				
1. Extraordinary non-operating expenses	38,768.70	1,156.41		
2. Extraordinary losses	17,789.97	20,461.25		
3. Prior years' expenses	3,064.22	0.00		
4. Provisions for extra-ordinary liabilities	0.00	59,622.89		
Operating and extraordinary results (profit)	1,324,928.76	21,617.66		
Less: Total depreciation of fixed assets	560,914.60	530,312.77		
Less: Charged to the operating cost	560,914.60	530,312.77		
<b>NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES</b>	1,324,928.76	1,194,237.28		

APPROPRIATION ACCOUNT	YEAR ENDED 2004		YEAR ENDED 2003	
	2004	2003	2004	2003
Net results (profit) for the year	1,324,928.76	1,194,237.28		
(+) Profit brought forward	1,315,274.67	947,131.88		
(-) Prior years' tax differences	17,053.00	0.00		
Total	2,623,150.43	2,141,369.16		
Less: 1. Income tax	417,693.98	383,552.18		
Profit for appropriation	2,205,456.45	1,757,816.98		
Appropriated as under:				
1. Legal reserve	103,000.00	38,850.00		
2. Year's dividend	281,527.20	281,527.20		
2a. Reserve from treasury shares	45,231.70	0.00		
6. Tax-free reserves	140,551.25	33,614.40		
- Tax - Free Deduction L. 2601/98	0.00	88,552.71		
- Tax - Free Reserve Article 2 L. 3220/2004	1,635,146.30	1,315,274.67		
8. Profit carried forward	2,205,456.45	1,757,816.98		

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

Ath. S. Panteleimonitou  
ID. No. A 028617

Galaxidi, 20 February 2005  
A Member of the Board of Directors

Alkis Vardis  
ID. No. X 531834

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

The Head of Accounts Dept.

Lambros E. Theoharis  
ID. No. X 989053

We have audited the above Financial Statements as well as the related Notes to the Financial Statements and the Cash Flow Statement of "GALAXIDI MARINE FARM S.A." for the year ended 31 December 2004. We conducted our audit, in accordance with the provisions of art. 37 of the Companies' Act of Greece (codified Law 2150/1920) and the auditing procedures we considered appropriate based on the auditing standards followed by the Institute of Certified Auditors Accountants in Greece, which comply with the basic principles of the International Standards on Auditing. We have examined the accounting books 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 Greek General Chart of Accounts. No change in the inventory valuation method was made compared with the previous year and the production cost arising 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 to the Financial Statements include the information required by par. 1, art. 43a c.L. 2150/1920 (Companies' Act of Greece), while the Cash Flow Statement has been compiled based on the Financial Statements and the books and records maintained by the company. As a result of our audit across the following matters: 1) Based on the provisions of L. 2065/1992 was adjusted the acquisition cost of land, owing to which increased the acquisition cost of land by € 47,234.74 was recorded in the Shareholders' Equity Item "Reserves from value adjustments of other assets" (further information mentioned in the