

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)

| ASSETS | | YEAR ENDED 2002 | | | | | YEAR ENDED 2001 | | | | | LIABILITIES | |
|--|---------------------|----------------------|----------------------|---------------------|---------------------|----------------------|-------------------|-------------------|--|--|--|-------------|--|
| B. FORMATION EXPENSES | Acquisition cost | Depreciation | Acquisition cost | Depreciation | ΑΠΟΒΕΒΑΙΕΙΣ | Net Book Value | YEAR ANDED 2002 | YEAR ENDED 2001 | | | | | |
| 1. Preliminary expenses | 16.387,44 | 16.387,39 | 0,05 | 16.387,45 | 16.387,44 | 0,01 | 1.548.399,60 | 1.106.496,00 | | | | | |
| 2. Exchange differences from loans for fixed assets acquisition | 0,00 | 0,00 | 0,00 | 18.052,65 | 0,00 | 18.052,65 | 3.432.996,00 | 0,00 | | | | | |
| 3. Construction period loan interest | 38.682,67 | 38.682,65 | 0,02 | 38.682,67 | 38.682,65 | 0,02 | 0,00 | 97.168,49 | | | | | |
| 4. Other formation expenses | 481.315,71 | 172.034,63 | 309.281,08 | 147.132,25 | 78.123,96 | 69.008,29 | 539.406,90 | 381.270,62 | | | | | |
| | <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> | <u>539.406,90</u> | <u>478.439,11</u> | | | | | |
| C. FIXED ASSETS | | | | | | | | | | | | | |
| I. Intangible Assets | | | | | | | | | | | | | |
| 1. Research and development cost | 206.020,82 | 204.964,31 | 1.056,51 | 199.417,82 | 198.009,17 | 1.408,65 | | | | | | | |
| 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 | | | | | | | |
| 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> | | | | | | | |
| II. Tangible Assets | | | | | | | | | | | | | |
| 1. Land | 183.407,19 | 0,00 | 183.407,19 | 183.407,19 | 0,00 | 183.407,19 | | | | | | | |
| 2. Buildings and technical works | 804.768,23 | 471.907,67 | 332.860,56 | 695.663,63 | 413.323,41 | 282.340,22 | | | | | | | |
| 3. 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. Transportation equipment | 550.813,70 | 374.451,94 | 176.361,76 | 503.822,57 | 326.149,00 | 177.673,57 | | | | | | | |
| 5. Furniture and fixtures | 139.851,08 | 75.147,24 | 64.703,84 | 88.464,52 | 63.035,50 | 25.429,02 | | | | | | | |
| 6. 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 | | | | | | | |
| 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 Tangible & Intangible Assets (CI + CII) | <u>5.776.785,11</u> | <u>3.440.209,83</u> | <u>2.394.108,22</u> | <u>5.052.845,19</u> | <u>2.981.563,50</u> | <u>2.017.114,06</u> | | | | | | | |
| III. Financial Assets | | | | | | | | | | | | | |
| 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> | | | | | | | |
| Total Fixed Assets (CI + CII + CIII) | <u>5.834.318,05</u> | <u>3.440.209,83</u> | <u>2.394.108,22</u> | <u>5.052.845,19</u> | <u>2.981.563,50</u> | <u>2.017.114,06</u> | | | | | | | |
| D. CURRENT ASSETS | | | | | | | | | | | | | |
| I. Inventories | | | | | | | | | | | | | |
| 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> | | | | | | | |
| II. Receivables | | | | | | | | | | | | | |
| 1. Trade debtors | | 1.543.032,69 | | 1.902.491,32 | | 1.902.491,32 | | | | | | | |
| 3a. Cheques receivable | | 107.031,96 | | 493.005,71 | | 493.005,71 | | | | | | | |
| 10. Doubtful - contested trade & other debtors | 17.722,21 | | | 70.303,09 | | 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 | | 341.704,68 | | | | | | | |
| 12. Advances to account for | | 28.744,29 | | 31.423,29 | | 31.423,29 | | | | | | | |
| Total Receivables (DII) | | <u>2.577.408,02</u> | | <u>2.776.880,91</u> | | <u>2.776.880,91</u> | | | | | | | |
| IV. Cash and cash equivalents | | | | | | | | | | | | | |
| 1. Cash on hand | | 17.219,04 | | 10.736,31 | | 10.736,31 | | | | | | | |
| 3. Current and time deposits | | 214.688,38 | | 84.254,85 | | 84.254,85 | | | | | | | |
| Total Cash & cash equivalents (DIV) | | <u>231.907,42</u> | | <u>94.991,16</u> | | <u>94.991,16</u> | | | | | | | |
| Total Current Assets (DI+DII+DIV) | | <u>13.547.574,53</u> | | <u>9.392.556,77</u> | | <u>9.392.556,77</u> | | | | | | | |
| E. PREPAYMENTS AND ACCRUED INCOME | | | | | | | | | | | | | |
| 1. Prepaid expenses | | 0,00 | | 14.700,06 | | 14.700,06 | | | | | | | |
| 2. Accrued income | | 0,00 | | 32.968,90 | | 32.968,90 | | | | | | | |
| Total Prepayments and accrued income | | <u>0,00</u> | | <u>47.668,96</u> | | <u>47.668,96</u> | | | | | | | |
| GRAND TOTAL - ASSETS (B+C+D+E) | | | <u>16.250.963,90</u> | | | <u>11.598.568,40</u> | | | | | | | |
| MEMO ACCOUNTS | | | | | | | | | | | | | |
| 2. Guarantees and real securities | | 77.432,14 | | 17.432,13 | | 17.432,13 | | | | | | | |
| 4. Other memo accounts | | 4.836.090,23 | | 2.388.163,80 | | 2.388.163,80 | | | | | | | |
| | | <u>4.913.522,37</u> | | <u>2.405.595,93</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 |
| I. OPERATING RESULTS | | | | | | | | | |
| Net turnover (sales) | | 7.776.292,70 | | 6.659.721,95 | | | 1.017.131,85 | 1.008.351,83 | |
| Less: Cost of sales | | 5.704.227,96 | | 4.458.282,32 | | | 547.281,08 | 211.097,57 | |
| Gross operating results (profit) | | 2.072.064,74 | | 2.201.439,63 | | | 0,00 | 25.355,03 | |
| Plus: 1. Other operating income | | 6.375,76 | | 4.956,04 | | | 1.564.412,93 | 1.194.094,37 | |
| Total | | <u>2.078.440,50</u> | | <u>2.206.395,67</u> | | | 349.105,05 | 380.659,23 | |
| LESS: 1. Administrative expenses | 321.932,34 | | 236.814,47 | | | | 0,00 | 0,00 | |
| 3. Distribution costs | 680.986,64 | | 639.554,13 | | 876.368,60 | | 1.215.307,88 | 813.435,14 | |
| Sub-total (profit) | | <u>1.075.521,52</u> | | <u>1.330.027,07</u> | | | | | |
| PLUS: 4. Credit interest and similar income | 8.672,62 | | 7,10 | | | | | | |
| Less: 3. Debit interest and similar charges | 216.172,25 | -207.499,63 | | 285.995,04 | -285.967,94 | | | | |
| Total operating results (profit) | | <u>868.021,89</u> | | <u>1.044.039,13</u> | | | | | |
| II. PLUS: Extraordinary results | | | | | | | | | |
| 1. Extraordinary & non-operating income | 223.924,45 | | 198.173,31 | | | | | | |
| 3. Prior years' income | 1.683,74 | | 0,00 | | | | | | |
| 4. Income from prior years' provisions | 1.254,76 | 226.862,95 | | 878,94 | 198.852,25 | | | | |
| Less: 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 | 77.752,99 | 149.109,96 | 33.154,64 | 234.539,55 | -35.687,30 | | | |
| Operating and extraordinary results (profit) | | <u>1.017.131,85</u> | | <u>1.008.351,83</u> | | | | | |
| LESS: Total depreciation of fixed assets | | 552.560,02 | | 556.245,66 | | | | | |
| Less: Charged to the operating cost | | 0,00 | | 556.245,66 | | 0,00 | | | |
| NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES | | <u>1.017.131,85</u> | | <u>1.008.351,83</u> | | | | | |

Galaxidi, 19/02/2003
 President of Board of Directors & Managing Director
 Nancy Panteleimonitou
 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

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