

SELONDA AQUACULTURE S.A.

PUBLIC COMPANIES (S.A.) 23166/06/B/90/01

DATA AND INFORMATION FOR THE PERIOD JANUARY 1st, 2005 TO JUNY 30st, 2005

(Based on the decision 17/336/21-4-2005 and P.D. 360/1985)

This data and information seeks to provide a brief overview of the financial status and results of SELONDA AQUACULTURE S.A. and its Group. The reader is advised, before making any investment choice or other transaction with the Company, to visit its website www.selonda.com where the periodical financial statements for 2005 in line with the International Accounting Standards are posted as well as the display of the review of the Sworn Auditor Accountant whenever it is required.

The Sworn Auditor: Anastasios Ep. Keratsis Auditing Company: S.O.L. A.E.O.E. Display review: With concurrent opinion.

BALANCE SHEET (AMOUNTS IN EURO)				INCOME STATEMENT FOR THIS PERIOD (AMOUNTS IN EURO)					
	THE GROUP		THE COMPANY		THE GROUP				
	30/6/2005	31/12/2004	30/6/2005	31/12/2004	1/1-30/6/2005	1/1-30/6/2004	01/04-30/06/05	01/04-30/06/04	
ASSETS									
Biological Assets	42.840.755,79	44.157.376,48	39.613.128,73	40.228.894,33					
Fixed assets	45.097.636,32	42.848.021,87	39.527.339,09	40.849.781,45					
Stocks	1.537.266,47	898.077,32	777.938,18	786.022,36					
Receivables from customers	16.693.263,74	15.840.542,37	13.368.851,40	12.820.586,69					
Other assets	12.762.567,47	11.156.379,66	8.949.019,63	8.099.832,51					
TOTAL ASSETS	118.931.489,80	114.900.397,70	102.236.277,03	102.785.117,33					
LIABILITIES									
Long-term liabilities	32.560.814,38	26.088.141,75	20.140.741,17	18.580.243,69					
Short-term liabilities to banks	14.860.981,87	15.281.521,50	13.718.913,67	14.171.913,67					
Other short-term obligations	8.978.327,32	13.999.205,94	9.295.918,95	10.493.348,35					
Total liabilities (a)	56.400.123,56	55.368.869,19	43.155.573,79	43.245.505,71					
Net worth of company share	59.524.414,17	56.516.782,71	59.080.703,24	59.539.611,63					
Minority interests	3.006.952,07	3.014.745,81	0,00	0,00					
Total net worth (b)	62.531.366,24	59.531.528,51	59.080.703,24	59.539.611,63					
TOTAL LIABILITIES (a) + (b)	118.931.489,80	114.900.397,70	102.236.277,03	102.785.117,33					
STATEMENT OF NET POSITION CHANGE (AMOUNTS IN EURO)									
	THE GROUP		THE COMPANY						
	1/1-30/6/2005	1/1-30/6/2004	1/1-30/6/2005	1/1-30/6/2004					
Net position at start of period (01.01.05 and 01.01.04)	59.531.528,51	63.017.038,00	59.539.611,63	61.009.797,07					
Fair value reserves	1.319.913,17	-367.147,00	-1.624.630,62	-327.791,00					
Profit of this period net of tax	1.580.915,22	-1.052.507,93	1.455.722,24	851.924,80					
Conversion of financial data in FC	313.922,55	-91.447,16	0,00	0,00					
Totally recognisable profit/loss of this period	3.214.750,94	-1.511.102,09	-168.908,38	524.133,80					
Dividends, Board of director's Fee & distribution for personnel	-290.000,00	-466.019,93	-290.000,00	-466.019,93					
Minority interests from ASC of subsidiary	75.086,79	0,00	0,00	0,00					
Net position at end of period (30.6.05 and 30.6.04)	62.531.366,24	61.039.915,98	59.080.703,24	61.067.910,94					
CASH FLOW STATEMENT (AMOUNTS IN EURO)									
	THE GROUP		THE COMPANY						
	1/1 - 30/6/2005	1/1 - 30/6/2004	1/1 - 30/6/2005	1/1 - 30/6/2004					
CASH FLOW STATEMENT									
Cash flows from operating activities									
Profits for the period	1.580.915,22	(1.052.507,93)	1.455.722,24	851.924,80					
Adjustments for:									
Tax	468.368,55	(626.452,60)	(59.338,13)	325.864,64					
Depreciation on tangible assets	930.361,41	975.898,17	778.453,13	750.152,82					
Depreciation on intangible assets	29.301,12	24.399,79	29.301,12	24.399,79					
Profits / (losses) from change in fair value									
Biological Assets	(810.866,76)	711.644,24	(810.866,76)	711.644,24					
Profits / Losses on fair value of other financial assets at fair value via results	114.845,00	45.602,00	114.845,00	45.602,00					
Interest	(30.517,02)	(33.642,42)	(30.517,02)	(33.642,42)					
Interest charges	424.373,29	413.041,44	424.373,29	413.041,44					
Depreciation of concessions - industrial rights	(423.849,33)	(153.436,13)	0,00	0,00					
	2.282.931,48	304.546,56	1.901.972,87	3.088.987,31					
Changes to Biological Assets									
Fish fry produced	1.112.310,27	232.384,03	1.112.310,27	232.384,03					
Changes to ready product stocks	1.015.177,18	5.807.662,30	314.322,09	2.648.920,13					
	2.127.487,45	6.040.046,33	1.426.632,36	2.881.304,16					
Change in working capital									
Increase / (decrease) in stocks	(639.189,15)	(994.772,27)	8.084,18	(272.679,41)					
Increase / (decrease) in receivables	(1.565.207,86)	(758.463,80)	(432.508,92)	303.769,07					
Increase / (decrease) of other current assets' accounts	0,00	0,00	661.038,95	356.315,57					
Increase / (decrease) liabilities	(3.816.366,24)	(1.044.919,93)	(3.385.337,07)	(3.224.473,11)					
Provision outflow	79.801,20	10.225,99	0,00	28.489,07					
Outflow from obligation for personnel retirement compensation	0,00	17.327,98	0,00	(12.476,10)					
	(5.940.962,05)	(2.770.602,02)	(4.470.800,76)	(3.533.686,05)					
	(1.530.543,11)	3.573.990,88	(1.142.195,53)	2.436.605,42					
Cash flows from operating activities	(1.530.543,11)	3.573.990,88	(1.142.195,53)	2.436.605,42					
Cash flows from operating activities	(424.373,29)	(413.041,44)	(424.373,29)	(413.041,44)					
Interest paid	(259.447,86)	(184.391,80)	(236.561,84)	(170.514,42)					
Income tax paid	(2.214.364,26)	2.976.557,64	(1.803.130,66)	1.853.049,56					
Net cash flows from operating activities									
Cash flows from investment activities									
Purchase of tangible assets	(1.544.480,18)	(3.452.958,39)	(944.127,09)	(1.026.323,71)					
Purchases of intangible assets	(238.602,24)	0,00	(58.602,24)	0,00					
Tangible assets' sales	125.724,40	75.167,99	125.724,40	44.437,44					
Financial assets' purchase available for sale	0,00	69.536,28	0,00	0,00					
Financial assets' purchase at fair value via results	(932.281,92)	(310.617,75)	(892.176,20)	(269.847,90)					
Purchase / sale of relative enterprises	776.574,42	(321.070,22)	(44.999,98)	(200.000,00)					
Purchase of subsidiaries (except for subsidiary's cash items)	0,00	(0,00)	(553.192,00)	(140.000,00)					
Return of capital from subsidiaries	0,00	0,00	0,00	1.108.000,00					
Sales of financial assets available for sale	350.627,88	0,00	311.259,18	0,00					
Sales of financial instruments at fair value via acquisitions	750.000,00	215.758,90	574.846,20	215.758,90					
(Purchases) / Sales of holdings in joint ventures	(1.013.080,74)	(153.436,13)	(20.000,00)	0,00					
Interest received	30.517,02	33.642,42	30.517,02	33.642,42					
Subsidies received	(139.046,53)	(84.894,42)	(148.602,83)	(191.448,86)					
Net cash flows from operating activities	(1.834.047,88)	(3.928.871,31)	(1.619.353,54)	(425.781,71)					
Cash flows from financing activities									
Common Shares' publication	75.086,34	0,00	0,00	0,00					
Loans raised	3.293.753,41	2.736.348,56	1.774.785,05	1.769.184,63					
Loan repayments	0,00	(529.877,28)	0,00	(1.750.000,00)					
Net cash flows from financing activities	3.368.839,75	2.206.471,28	1.774.785,05	19.184,63					
Net (reduction) / increase in cash and equivalents	(679.572,40)	1.254.157,61	(1.647.699,15)	1.446.452,49					
Cash assets and equivalents at start of period	(8.095.089,34)	(7.500.007,40)	(7.895.548,52)	(7.712.627,16)					
Cash assets and equivalents at end of period	(8.774.661,73)	(6.245.849,79)	(9.543.247,67)	(6.266.174,67)					
Balance of open accounts	(14.860.981,87)	(11.967.607,05)	(13.718.913,01)	(10.891.913,73)					
Cash balance	6.086.320,14	5.721.757,26	4.175.665,34	4.625.739,06					
Cash assets and cash equivalents	(8.774.661,73)	(6.245.849,79)	(9.543.247,67)	(6.266.174,67)					
ADDITIONAL DATA AND INFORMATION									
1. The Companies of the Group with their seats and their holdings that are include in the consolidated financial statement are:									
	COMPANY	SEAT	HOLDING %	METHOD					
	SELONDA AQUACULTURE S.A.	231 Syngrou Ave., Nea Smyrni	Parent company	Full consolidation					
	EUROFISH HELLAS ASTARTI S.A.	231 Syngrou Ave., Nea Smyrni	99,67%	Full consolidation					
	AQUAVEST S.A.	231 Syngrou Ave., Nea Smyrni	100,00%	Full consolidation					
	AQUANET S.A.	231 Syngrou Ave., Nea Smyrni	81,76%	Full consolidation					
	SELONDA INTERNATIONAL	Channel Islands, UK	100,00%	Full consolidation					
	SELONDA UK	East Riding OF Yorkshire, WALES	100,00%	Full consolidation					
	BLUEWATER FLATFISH	North Lincolnshire, WALES	72,40%	Full consolidation					
	POLEMARKA S.A.	3 Vrasida St., Municipality of Athens	69,30%	Full consolidation					
	FOUNTAIN PROPERTIES	Monrovia, LIBERIA	100,00%	Full consolidation					
	SELANA AQUACULTURE S.A.	30 Navarchou Nikodimou St, Athens	100,00%	Full consolidation					
	INTERNATIONAL AQUA TECH LTD	North Lincolnshire, WALES	34,00%	Net worth					
	MEDITERRANEAN SEA BREAM								
	JOINT VENTURE	231 Syngrou Ave., Nea Smyrni	50,00%	Net worth					
	BLUEFIN TUNA HELLAS S.A.	Koropi, Attica	25,00%	Net worth					
2. The Group has been applying the IFRS since 1/1/2005 and therefore the accounting principles that were used for the financial statements' preparation differ from those that were applied in the previous fiscal year.									
3. Certain accounting periods have not been audited for taxation purposes as follows: Selonda AQUACULTURE S.A. 2003-2004, Eurofish Hellas - Astarti S.A., Polemarka S.A. 2003-2004.									
4. There has been no change to accounting methods or accounting valuations,									
5. Selonda S.A. acquired at 10/05/2005 the 100% of the Selana Aquaculture S.A. company for thw amount of 220.000 euro, which is consolidated of first time. The specific purchase did not result in changes in the Group's financial status because it's a newly formed company (over twelve months period) without net turnover resulting in this period's losses amounted to 68,263 euro.									
6. There are no liens registered in respect of the company's assets.									
7. There are no disputes in arbitration or sub judice, or court decisions or arbitration awards which could have a significant impact on the financial status or operation of the company.									
8. The number of personnel engaged at the end of the period was 355 of the Company and 386 for the Group.									
9. The cumulative amounts of sales and purchases since the start of the accounting period and the rest of the Claims and Liabilities of the Group at the end of the current period, which have occurred from its transactions with the connected to it parts relevant to IAS 24, are amounted to 9.224.977,7 euro and to 5.044.649,91 euro respectively .									
10. There has been no other substantive information concerning investments in terms of the financial status and performance of company activities up to the date of publication of these interim financial statements.									
11. No consolidation has started or stopped, and there no has been no change in the consolidation method of companies or joint ventures which results in a change 25%, of the turnover and / or results and /or net worth of the company during the current period.									
12. The Financial statements of the A' semester of the mother company and the Group were approved by the Board of directors of the company at 28/9/2005. The members of the board are: Vasiliou tefanis, Ioannis Stefanis, Ioannis Andriopoulos, Evangelos Pippas, Evangelos Galousis, Vasiliou Akritidis, Dimitra Tzourmakliotou.									

ATHENS, 28/09/2005

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE GENERAL MANAGER
AND BOARD MEMBER

THE FINANCIAL MANAGER
AND BOARD MEMBER

VASILIOS K. STEFANIS
ID Card No. 5.42835

IOANNIS K. STEFANIS
ID Card No. T. 037899

IOANNIS P. ANDRIANOPOULOS
ID Card No. Π. 270787

EVANGELOS N. PIPPAS
ID CARD. No. E. 665473