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 EL			COLUMN
	<u>THI</u> 30/6/2005	GROUP 31/12/2004	<u>THE (</u> 30/6/2005	COMPANY 31/12/2004
ASSETS	30/0/2003	<u>31/12/2004</u>	30/0/2003	<u>3 1/ 12/2004</u>
Biological Assets	42.840.755,79	44.157.376,48	39.613.128,73	40.228.894,33
Fixed assets Stocks	45.097.636,32 1.537.266,47	42.848.021,87 898.077,32	39.527.339,09 777.938,18	40.849.781,45 786.022,36
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 Total net worth (b)	3.006.952,07 62.531.366,24	3.014.745,81 59.531.528,51	0,00 59.080.703,24	0,00 59.539.611,63
TOTAL LIABILITIES (a) + (b)	118.931.489,80	114.900.397,70	102.236.277,03	102.785.117,33
	NT OF NET POSI		102.12301277703	102.7031117/33
	AMOUNTS IN EL			
		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 Convertion of financial data in FC	1.580.915,22 313.922,55	-1.052.507,93 -91.447,16	1.455.722,24 0,00	851.924,80 0,00
Totally recognisable profitor 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
	SH FLOW STATE			
	AMOUNTS IN EU	JRO) : Group	THE (COMPANY
CASH FLOW STATEMENT	<u>1/1 - 30/6/2005</u>	1/1 - 30/6/2004	<u>1/1 - 30/6/2005</u>	1/1 - 30/6/2004
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
Tax Depreciation on tangible assets	930.361,41	975.898,17	(59.338,13) 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 Profits / Losses on fair value of other financial	(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	4 442 240 27	222 204 02	4 442 240 27	222 204 02
Fish fry produced Changes to ready product stocks	1.112.310,27	232.384,03 5.807.662,30	1.112.310,27	232.384,03
crialiges to ready product stocks	2.127.487,45	6.040.046,33	314.322,09 1.426.632.36	2.648.920,13 2.881.304,16
Change in working capital	2.127.407,43	0.040.040,33	1.420.032,30	2.001.304,10
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			554 000 05	255 245 57
assets' accounts Increase / (decrease) liabilities	0,00 (3.816.366,24)	0,00 (1.044.919,93)	661.038,95 (3.385.337,07)	356.315,57 (3.224.473,11)
Provision outflow	79.801,20	10.225,99	0,00	28.489,07
Outflow from obligation for personnel	75.001,20	10.225,55	0,00	20.405,07
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)
Coch flour from energing activities	(1.530.543,11)	3.573.990,88	(1.142.195,53)	2.436.605,42
Cash flows from operating activities Cash flows from operating activities	(1.530.543,11)	3.573.990,88	(1.142.195,53)	2.436.605,42
Interest paid	(424.373,29)	(413.041,44)	(424.373,29)	(413.041,44)
Income tax paid	(259.447,86)	(184.391,80)	(236.561,84)	(170.514,42)
Net cash flows from operating activities	(2.214.364,26)	2.976.557,64	(1.803.130,66)	1.853.049,56
Cash flows from investment activities				
Purchase of tangible assets	(1.544.480,18)	(3.452.958,39)	(944.127,09)	(1.026.323,71)
urchases of intangible assets Tangible assets' sales	(238.602,24) 125.724,40	0,00 75.167,99	(58.602,24) 125.724,40	0,00 44.437,44
rangible assets' sales Financial assets' purchase	123.724,40	73.107,53	123.724,40	44.437,44
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 Purchase of subsidiaries (except for sibsidiary's cash items)	776.574,42 0,00	(321.070,22) (0,00)	(44.999,98) (553.192,00)	(200.000,00) (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	571 016 20	215.758,90
at fair value via acquisitions (Purchases) / Sales of holdings in joint ventures	(1.013.080,74)	(153.436,13)	574.846,20 (20.000,00)	215.758,90 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' publiation	75.086,34	0,00	0,00	0,00 1.769.184,63
Loans raised Loan repayments	3.293.753,41 0,00	2.736.348,56 (529.877,28)	1.774.785,05 0,00	1.769.184,63
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	5.500.055,15	2.200.77 1,20	1.77-4.703,03	
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	/o.==		/o = · ·	(6.55
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	<u>6.086.320,14</u>	<u>5.721.757,26</u>	4.175.665,34	4.625.739,06

	OME STATEMENT FOR AMOUNTS IN EL			
COME STATEMENT	1/1/-30/6/2005	THE 0	GROUP 01/04/-30/06/05	01/04/-30/06/04
CONIE STATEMENT	1/1/-30/0/2003	1/1/-30/0/2004	01/04/-30/00/03	01/04/-30/00/04
ological Assets fair value 31/12/2004	-44.157.375,45	-55.038.935,62	0,00	0,00
elf production / Self delivery	360.222,95	0,00	360.222,95	0,00
urchase during fiscal year	-3.715.279,21	-1.733.425,92	-1.998.959,29	-194.323,08
lles during fiscal year	19.732.749,15	21.567.262,29	10.401.924,91	12.364.627,06
ological Assets fair value 30/06/2005	43.429.384,13	49.249.934,33	118.031,42	-3.487.510,02
ofit / (Losses) from change in fair				
llue of Biological Assets 30/6/2005	15.649.701,57	14.044.835,08	8.881.219,99	8.682.793,96
ther sales	244.547,80	641.562,25	184.202,46	407.741,63
onsumables	-5.172.924,96	-7.158.884,74	-3.255.977,09	-4.062.120,95
aff salaries and expenses	-4.040.034,53	-3.337.121,31	-2.110.028,66	-1.542.514,11
ther expenses	-3.972.954,18	-4.954.853,15	-2.076.404,48	-2.951.422,69
ther income	248.064,52	324.980,14	138.510,72	132.286,64
ofits / (losses) before tax, financial,				
vestment valuations & depreciation	2.956.400,22	-439.481,73	1.761.522,94	666.764,47
epreciation	-970.262,34	-988.111,87	-487.521,97	-486.599,07
ofits / (losses) before tax, financial,				
investment results	1.986.137,88	-1.427.593,60	1.274.000,97	180.165,40
nancial & investment acquisitions	<u>63.145,90</u>	<u>-251.366,93</u>	<u>-199.985,87</u>	30.113,19
arnings / (losses) before tax	2.049.283,77	- <u>1.678.960,53</u>	<u>1.074.015,10</u>	210.278,59
axes	<u>-468.368,55</u>	626.452,60	-312.276,22	142.007,96
ofits / (losses) net of tax	1.580.915,22	- <u>1.052.507,93</u>	761.738,88	352.286,55
llocated to:				
ompany shareholders	1.663.795,74	-1.000.949,42	636.790,11	357.755,55
linority interests	-82.880,52	-51.558,51	-40.812,27	-5.469,00
et Profits / (losses) net of minority				
terests	1.580.915,22	-1.052.507,93	636.790,11	357.755,55
ofits / (losses) net of tax				
per share - basically (in €)	0,05	-0,03	0,02	0,01
		THE COME		
COME STATEMENT	<u>1/1/-30/6/2005</u>	1/1/-30/6/2004	01/04/-30/06/05	01/04/-30/06/04
ological Assets fair value 31/12/2004	-40.228.893,33	-49.269.719,94	0,00	0,00
elf production / Self delivery	360.222,95	0,00	360.222,95	0,00
urchase during fiscal year	0,00	0,00	0,00	243.811,08
iles during fiscal year	13.631.125,50	17.544.175,39	6.623.646,35	10.595.292,57
ological Assets fair value 30/06/2005	39.613.128,73	45.676.771,54	908.437,41	-2.557.892,47
ofit / (Losses) from change in fair				
alue of Biological Assets 30/6/2005	13.375.583,85	13.951.226,99	7.892.306,71	8.281.211,18
ther sales	186.087,91	747.031,94	127.492,57	513.211,32
onsumables	-4.659.412,88	-6.487.544,81	-2.829.963,49	-3.488.227,43
aff salaries and expenses	-3.558.042,10	-2.907.436,99	-1.849.251,37	-1.326.301,06
ther expenses	-2.176.326,99	-3.188.547,42	-1.091.233,53	-2.003.173,24
ther income	202.593,98	211.510,30	114.943,33	84.262,43
rofits / (losses) before tax, financial,	202.333,30	211.510,50	111.515,55	01.202,13
vestment valuations & depreciation	3.370.483,77	2.326.240,02	2.364.294,22	2.060.983,19
epreciation	-807.754,25	-774.552,61	-399.486,57	-382.496,51
rofits / (losses) before tax, financial,	007775 1/25	77 11332701	2331.100/37	302.130/31
investment results	2.562.729,52	1.551.687,40	1.964.807,65	1.678.486,68
nancial & investment acquisitions	-541.469,75	-373.897,96	-371.139,30	-107.659,93
arnings / (losses) before tax	2.021.259,77	1.177.789,44	1.593.668,35	1.570.826,75
axes	-565.537,53	-325.864,64	-499.724,02	-366.296,05
rofits / (losses) net of tax	1.455.722,24	851.924,80	1.093.944,33	1.204.530,70
et Profits / (losses) net of minority	1.433.124,24	031.324,00	1.033.344,33	1,204,330,70
terests	1.455.722,24	851.924,80	1.093.944,33	1.204.530,70
ofits / (losses) net of tax	1.433.722,24	031.324,00	CC, PP C.CCO.1	1.204.330,70
per share - basically (in €)	0,05	0,03	0,04	0,04

I. The Companies of the Group with their seats and their holdings that are include in the consolidated financial statement are

COMPANY	SEAT	HOLDING	CONSOLIDATION
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 Linconshire, 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

- 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.
- 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.
- There has been no change to accounting methods or accounting valuations, . 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 becuase it's a newly formed company (over twelve months period) without net turnover resulting in this period's losses amounted to 68,263 euro.
- There are no liens registered in respect of the company's assets.
- 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.
- The number of personnel engaged at the end of the period was 355 of the Company and 386 for the Group.
- 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 occured 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
- D. 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.
- I. 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.
- 2. 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: Vasilios tefanis, Ioannis Stefanis, Ioannis Andriopoulos, Evangelos Pippas, Evangelos Galousis, Vasilios Akritidis, Dimitra Tzourmakliotou.

ATHENS, 28/09/2005

(6.266.174,67)

THE CHAIRMAN OF THE BOARD THE MANAGING DIRECTOR

(8.774.661,73)

Cash assets and cash equivalents

(6.245.849,79)

(9.543.247,67)

THE GENERAL MANAGER AND BOARD MEMBER

THE FINANCIAL MANAGER AND BOARD MEMBER

VASILIOS K. STEFANIS IOANNIS K. STEFANIS IOANNIS P. ANDRIANOPOULOS EVANGELOS N. PIPPAS ID Card No. Σ. 042835 ID Card No. T. 037899 ID Card No. Π . 270787 ID CARD. No. E. 665473 typos ☎2102724090 ¹