

# SELONDA AQUACULTURE S.A. GROUP OF COMPANIES

12th CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2003 - 12th FISCAL YEAR ( JANUARY 1, 2003 - DECEMBER 31st, 2003 ) Public Companies (S.A.) Reg 23166/06/B/90/01 (Amounts in euro)

ASSETS	AMOUNTS OF CLOSING YEAR 2003			AMOUNTS OF PREVIOUS YEAR 2002			LIABILITIES	AMOUNTS OF CLOSING YEAR 2003	AMOUNTS OF PREVIOUS YEAR 2002
	AQUISITION VALUE	ACCUMULATED DEPRECIATION	NETBOOK VALUE	AQUISITION VALUE	ACCUMULATED DEPRECIATION	NETBOOK VALUE			
<b>B. FORMATION EXPENSES</b>							<b>A. OWNERS EQUITY</b>		
1. Formation and first installation expenses	71.256,99	62.743,11	8.513,88	72.469,02	55.661,37	16.807,65	<b>I. Share Capital</b>		
4. Other formation expenses	3.479.143,08	2.535.071,84	944.071,24	3.078.982,38	1.953.831,76	1.125.150,62	(29.281.594 shares of 1,00 euro each)		
	<u>3.550.400,07</u>	<u>2.597.814,95</u>	<u>952.585,12</u>	<u>3.151.451,40</u>	<u>2.009.493,13</u>	<u>1.141.958,27</u>	1. Paid-up capital	<u>29.281.594,00</u>	<u>29.281.594,00</u>
<b>C. FIXED ASSETS</b>							<b>II. Premium on capital stock</b>	<u>54.802.871,18</u>	<u>54.802.871,18</u>
<b>I. Intangible assets</b>							<b>III. Readjustment differences</b>		
1. Research and development expenses	924.322,66	331.901,57	592.421,09	627.629,24	138.506,66	489.122,58	<b>subsidies of investments</b>		
2. Concessions and industrial rights	245.338,57	98.135,42	147.203,15	245.338,57	49.067,71	196.270,86	1. Reserves from value readjustment of other assets	56.523,00	56.523,00
5. Other intangible assets	0,00	0,00	0,00	150.403,00	69.471,62	80.931,38	3. Fixed assets investment subsidies	4.888.629,47	4.102.867,77
	<u>1.169.661,23</u>	<u>430.036,99</u>	<u>739.624,24</u>	<u>1.023.370,81</u>	<u>257.045,99</u>	<u>766.324,82</u>	Minus: Fixed assets subsidies depreciation	-4.039.884,58	848.744,89
<b>II. Tangible Assets</b>								<u>905.267,89</u>	<u>563.999,14</u>
1. Field - lots	1.211.593,94	0,00	1.211.593,94	1.211.593,94	0,00	1.211.593,94	<b>IV. Capital Reserves</b>		
3. Buildings and technical works	10.447.986,09	5.888.781,73	4.559.204,36	8.508.580,36	5.228.566,61	3.280.013,75	1. Statutory Reserves	1.190.512,63	1.137.498,50
4. Machinery - technical installations and other mechanical equipment	17.139.963,15	9.548.081,27	7.591.881,88	14.883.181,12	9.604.170,53	5.279.010,59	3. Special Reserves	607.510,74	607.510,74
5. Transportation equipment	3.702.653,85	2.359.346,12	1.343.307,73	3.489.600,05	2.096.750,44	1.392.849,61	4. Extraordinary reserves	29.933,56	29.933,56
6. Furniture and other equipment	2.555.500,32	2.014.657,33	540.842,99	2.305.629,86	1.812.771,83	492.858,03	5. Special law untaxed reserves	7.672.002,55	7.633.322,41
7. Fixed assets under construction and down payment	1.086.403,76	0,00	1.086.403,76	1.189.446,31	0,00	1.189.446,31	5a. Differences from the company's acquisition	0,00	-581,12
	<u>36.144.101,11</u>	<u>19.810.866,45</u>	<u>16.333.234,66</u>	<u>31.588.031,64</u>	<u>18.742.259,41</u>	<u>12.845.772,23</u>	6. Difference for acquisition (positive)	335.763,01	313.944,66
Total Tangible+Intangible Assets (CI+CII)	<u>37.313.762,34</u>	<u>20.240.903,44</u>	<u>17.072.858,90</u>	<u>32.611.402,45</u>	<u>18.999.305,40</u>	<u>13.612.097,05</u>	7. Difference for acquisition (negative)	-4.744.045,35	-2.250.435,92
<b>III. Participations and other long - term financial assets</b>								<u>5.091.676,87</u>	<u>7.471.192,83</u>
1. Participations in subsidiaries			175.404,20			9.812.017,51	<b>V. Results carried forward</b>		
2. Participations in other entities			55.362.567,03			47.876.090,18	Profits carried forward	<u>243.425,39</u>	<u>140.050,21</u>
2a. Down payments for the acquisition of participations			3.571.262,96			4.866.988,38	<b>VI. Deposits and appropriations for capital increase</b>		
7. Other long term claims			80.117,03			94.403,07	1. Shareholders' deposits	0,00	132.061,63
			<u>59.189.351,22</u>			<u>62.649.499,14</u>	Total Owners Equity (AI+All+All+AV+AVI)	<u>90.324.835,33</u>	<u>92.391.768,99</u>
Total Fixed Assets (CI+CII+CIII)			<u>76.262.210,12</u>			<u>76.261.596,19</u>	<b>IX. Minority rights over the capital</b>	<u>4.164.650,49</u>	<u>2.362.823,18</u>
<b>D. CURRENT ASSETS</b>							<b>B. PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>		
<b>I. Stocks</b>							1. Personnel dismissal and retirement compensation provision	447.568,59	360.538,89
1. Merchandise			603.311,80			207.065,93	2. Other provisions	73.513,78	231.234,66
2. Finished and semi finished products			38.222.803,04			27.806.358,99		<u>521.082,37</u>	<u>591.773,55</u>
3. Work-in-progress			5.466.285,00			5.151.393,78	<b>C. LIABILITIES</b>		
4. Raw direct and indirect materials - consumable materials - spare parts and containers			1.672.167,33			1.440.069,49	<b>I. Long term liabilities</b>		
5. Down payments for stocks			40.792,77			592.547,25	2. Bank loans	19.214.300,00	0,00
			<u>46.005.359,94</u>			<u>35.197.435,44</u>	7. Other long - term liabilities	249.272,13	0,00
<b>II. Claims</b>								<u>19.463.572,13</u>	<u>0,00</u>
1. Customers			11.453.857,27			5.141.693,65	<b>II. Short term liabilities</b>		
3. Bills overdue			13.235,51			13.235,51	1. Suppliers	9.759.334,08	4.102.030,45
3a. Cheques receivable			8.133.897,72			10.804.550,24	2a. Cheques payable	13.799.767,79	7.238.117,04
3c. Cheques receivable overdue			1.022.367,45			1.109.238,50	3. Bank accounts of short term liabilities	13.843.333,17	24.830.926,67
10. Doubtful-disputed customer and debtors		2.518.154,94			2.123.933,49		4. Customers down - payments	407.901,74	1.158.727,08
Minus: Provisions		-1.097.426,16	1.420.728,78		-1.072.759,24	1.051.174,25	5. Tax and duties payable	950.393,69	774.261,45
11. Sundry debtors			3.790.222,55			2.691.279,89	6. Insurance organizations	341.372,20	331.892,65
12. Advances and credits control account			339.853,40			425.163,97	8. Obligations to subsidiaries	4.941,73	4.941,73
			<u>26.174.162,68</u>			<u>21.236.336,01</u>	10. Dividend payable	506.628,28	488.667,18
<b>III. Securities</b>							11. Sundry creditors	486.437,78	2.108.958,20
1. Shares			1.128.249,01			773.991,95	Total liabilities (CII)	<u>40.100.110,46</u>	<u>41.038.522,45</u>
3. Other securities			2.046.495,93			370.689,68	Total liabilities (CI+CII)	<u>59.563.682,59</u>	<u>41.038.522,45</u>
4. Selonda shares			140.324,44			149.126,81			
			<u>3.315.069,38</u>			<u>1.293.808,44</u>			
<b>IV. Cash</b>									
1. Cash			106.987,27			175.907,17			
3. Sight and time deposits			2.387.871,60			1.256.234,44			
			<u>2.494.858,87</u>			<u>1.432.141,61</u>			
Total Current Assets (DI+DII+DIII+DIV)			<u>77.989.450,87</u>			<u>59.159.721,50</u>			
<b>E. TRANSITORY DEBIT BALANCES</b>							<b>D. TRANSITORY CREDIT BALANCES</b>		
1. Prepaid expenses			118.327,00			60.381,69	2. Accrued expenses	820.034,83	299.330,07
2. Non current receivables from currently earned income			0,00			60.560,59		<u>820.034,83</u>	<u>299.330,07</u>
3. Other transitory assets accounts			71.712,50			0,00	<b>GRAND TOTAL - LIABILITIES (A+B+C+D)</b>	<u>155.394.285,61</u>	<u>136.684.218,24</u>
			<u>190.039,50</u>			<u>120.942,28</u>	<b>CREDIT MEMO ACCOUNTS</b>		
<b>GRAND TOTAL - ASSETS (B+C+D+E)</b>			<u>155.394.285,61</u>			<u>136.684.218,24</u>	2. Credit balances of guarantees and collateral security	7.459.759,08	4.951.367,22
<b>DEBIT MEMO ACCOUNTS</b>							4. Other credit accounts	6.177.707,31	4.050.053,19
2. Debit accounts of guarantees and collateral security			7.459.759,08			4.951.367,22		<u>13.637.463,39</u>	<u>9.001.420,41</u>
4. Other debit order accounts			6.177.707,31			4.050.053,19			
			<u>13.637.463,39</u>			<u>9.001.420,41</u>			

**NOTES:** 1. The above consolidated Financial Statements include the following companies: a) SELONDA AQUACULTURE S.A. (parent company) and the companies, b) ASTARTI – EUROFISH HELLAS SA with a percentage of 99.51% (direct participation), c) BLUEWATER FLATHFISH FARMS LTD with a percentage of 78.40% (direct participation), d) INVESTMENTS OF AQUACULTURE S.A. – AQUAVEST with a percentage of 100% (direct participation), e) SELONDA INTERNATIONAL LTD with a percentage of 100% (direct participation), f) AQUACULTURE OF LESVOS with a percentage of 20.21% (direct participation), g) AQUANET SA with a percentage of (80%-direct and 20 % indirect participation). The consolidation was made through the method of the whole consolidation, in accordance to the provisions of the articles 90 until 109 of the codified law 2190/20, with regard to the Societe Anonyme. 2. At the current fiscal year, the company Bluewater Flatfish Farm LTD (BFF LTD) is included to the consolidation for the first time. The company's headquarters Wales and it produces fishes to terrestrial locations with the modern and innovative production method of the closed circuit for the administration of water. At the present fiscal year, which is the first full productive year, the company BFF Ltd weighted the results for the group by 344.015,19 euros. By consolidating BFF Ltd at the fiscal year, the financial data of the previous year are not comparable. 3. The basic accounting principles that were followed were the same with those being kept at the consolidated Balance Sheet at 31.12.2002. 4. There are no collateral for security over the assets of the companies that were consolidated. 5. There are no disputed or under arbitration differences of the Company or even the decisions of the judiciary or dietary mean that would have significant effects to the wealth of the company. 6. One depreciations over the fixed assets were calculated until 31.12.2003. 7. The total of the personnel that is employed to the companies of the Group arises to 393 persons. 8. The turnover is analyzed by the code of activity (STAKOD-91) as it follows: A) Operation of aqua culture and units for the production of spawns STAKOD 050.2=34.735.056,57, B) Wholesale of foods inclusive of fishes STAKOD 513.8=3.056.123,13, C) Wholesale of foods for fodder STAKOD 512.1=670.187,04, D) Activities of entrepreneurial and administrative consultants STAKOD741.4= 636.762,25. 9. The last readjustment of the acquisition value and the depreciations of the landed property were made at 31.12.2000 based on the provisions of the L. 2065/1992. 10. At the fiscal year of 2003, through K2 – 164171/30-12-2003 decision of the Ministry of Development, it was integrated the acquisition through the absorption of the daughter company by 100% of DIOLKOS SA. The above acquisition did not affect the financial adapt of the year. 11. Amongst the companies that have audited, the parent company has not been taxed audited for the years 2000-2002, EUROFISH Hellas Astarti SA has not been taxed audited for the year 2002, Aquavest SA has not also been taxed audited for the years 1999-2002 and the rest companies have not been taxed audited since their establishment and until the year 2002. 12. On April 2003 a contract for the granting of a joint venture loan was signed that was arising to €17.500.000 to SELONDA AQUACULTURE S.A., with organizers PIRAEUS BANK SA AND EFG Telesis Finance A.E.P.E.I. The Loan has got a six year duration and its granting is aiming to refinance the banking liabilities and finance the investing program, which will contribute to the further development of the group. A part of the loan which was not used until 31/12/2003 is deposited to Investing programs for the administration of cash and they are represented to the Security accounts of the Balance Sheet. Moreover, in June 2003, a contract for a joint venture loan was signed with Selonda International Ltd with EFG Telesis Finance A.E.P.E.I as administrator, amounting to 4.000.000 euros, from which until 30/09/2003 an amount of 1.714.300 euros has been drawn. 13. The distribution of the drawings regarding the parent company from since the last increase share Capital with cash was integrated by 31/12/2002 and the relative final table for the use of drawings was published at 28/02/2003 in EXPRESS AND AVGI.

PROFIT AND LOSS ACCOUNT OF FISCAL YEAR ENDING 31st DECEMBER 2003 (1/1/2003 - 31/12/2003)						
I. OPERATING RESULTS	AMOUNTS OF CLOSING FISCAL YEAR 2003			AMOUNTS OF PREVIOUS FISCAL YEAR 2002		
Net turnover (sales)			39.098.128,99			32.190.881,56
Minus: Cost of sales			28.337.000,30			22.819.917,85
Gross results (profits) of exploitation			10.761.128,69			9.370.963,71
Plus: 1. Other exploitation revenues			139.644,26			198.965,38
Total			<u>10.900.772,95</u>			<u>9.569.929,09</u>
Minus: 1. Administrative expenses	3.346.906,34			2.678.464,06		
2. Research and development expenses	136.220,25			137.004,73		
3. Distribution expenses	5.264.556,13	8.747.682,72		4.657.284,61	7.472.753,40	
Operating results before financial transactions			2.153.090,23			2.097.175,69
PLUS: 1. Income from participations	18.949,41			694.061,32		
2. Income from securities	68.119,04			14.621,72		
3. Gains from sale of participating interests and other investments	36.721,13			2.035,47		
4. Other interest receivable and related income	92.252,44			81.153,56		