



# SELONDA AQUACULTURE S.A. GROUP OF COMPANIES

13th CONCOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2004 - (JANUARY 1, 2004 - DECEMBER 31st, 2004) Public Companies (S.A.) Reg 23166/06/B/90/01 (Amounts in euro)

ASSETS	AMOUNTS OF CLOSING YEAR 2004			AMOUNTS OF PREVIOUS YEAR 2003			LIABILITIES	AMOUNTS OF CLOSING YEAR 2004	AMOUNTS OF PREVIOUS YEAR 2003
	ACQUISITION VALUE	ACCUMULATED DEPRECIATION	NETBOOK VALUE	ACQUISITION VALUE	ACCUMULATED DEPRECIATION	NETBOOK VALUE			
<b>B. FORMATION EXPENSES</b>							<b>A. OWNERS EQUITY</b>		
1. Formation and first installation expenses	6.140,52	6.140,50	0,02	71.256,99	62.743,11	8.513,88	<b>I. Share Capital</b>		
4. Other formation expenses	2.262.603,25	1.776.801,52	485.801,73	3.479.143,08	2.535.071,84	944.071,24	(29.281.594 shares of 1,00 euro each)		
	<u>2.268.743,77</u>	<u>1.782.942,02</u>	<u>485.801,75</u>	<u>3.550.400,07</u>	<u>2.597.814,95</u>	<u>952.585,12</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 subsidies of investments</b>		
1. Research and development expenses	892.273,72	533.400,79	358.872,93	924.322,66	331.901,57	592.421,09	1. Reserves from value readjustment of other assets	274.390,19	56.523,00
2. Concessions and industrial rights	245.338,57	147.203,13	98.135,44	245.338,57	98.135,42	147.203,15	3. Fixed assets investment subsidies	5.155.426,60	4.888.629,47
	<u>1.137.612,29</u>	<u>680.603,92</u>	<u>457.008,37</u>	<u>1.169.661,23</u>	<u>430.036,99</u>	<u>739.624,24</u>	Minus: Fixed assets subsidies depreciation	<u>-4.447.713,74</u>	<u>-4.039.884,58</u>
<b>II. Tangible Assets</b>								<u>982.103,05</u>	<u>905.267,89</u>
1. Field - lots	1.181.959,31	0,00	1.181.959,31	1.211.593,94	0,00	1.211.593,94	<b>IV. Capital Reserves</b>		
3. Buildings and technical works	10.418.498,74	6.397.970,88	4.020.527,86	10.447.986,09	5.888.781,73	4.559.204,36	1. Statutory Reserves	1.289.033,20	1.190.512,36
4. Machinery - technical installations and other mechanical equipment	13.795.245,24	7.475.121,86	6.320.123,38	17.139.963,15	9.548.081,27	7.591.881,88	4. Extraordinary reserves	29.933,56	29.933,56
5. Transportation equipment	3.196.861,37	2.435.944,00	760.917,37	3.702.653,85	2.359.346,12	1.343.307,73	5. Special law untaxed reserves	9.919.562,48	9.077.250,48
6. Furniture and other equipment	2.365.593,75	1.998.992,87	366.600,88	2.555.500,32	2.014.657,33	540.842,99	5a. Same Shares	-70.382,30	-750.606,78
7. Fixed assets under construction and down payment	1.346.239,40	0,00	1.346.239,40	1.086.403,76	0,00	1.086.403,76	6. Difference for acquisition (positive)	167.471,62	335.763,01
	<u>32.304.397,81</u>	<u>18.308.029,61</u>	<u>13.996.368,20</u>	<u>36.144.101,11</u>	<u>19.810.866,45</u>	<u>16.333.234,66</u>	7. Difference for acquisition (negative)	0,00	-4.744.045,33
Total Tangible+Intangible Assets (CI+CII)	<u>33.442.010,10</u>	<u>18.988.633,53</u>	<u>14.453.376,57</u>	<u>37.313.762,34</u>	<u>20.240.903,44</u>	<u>17.072.858,90</u>	8. Losses from sales & assessment of participations & securities	<u>-48.813.094,92</u>	<u>-797.737,19</u>
<b>III. Participations and other</b>								<u>-37.477.476,36</u>	<u>4.341.070,11</u>
<b>Long - term financial assets</b>							<b>V. Results carried forward</b>		
1. Participations in subsidiaries			571.637,08			175.404,20	Profits carried forward	<u>1.771.493,71</u>	<u>243.425,39</u>
2. Participations in other entities		26.211.841,40			55.362.567,03		Total Owners Equity (AI+AII+AIII+AIV+AV+AVI)	<u>49.360.585,58</u>	<u>89.574.228,57</u>
Minus: Depreciation provision		-11.651.250,10	14.560.591,30		0,00	55.362.567,03	Consolidation difference (Positive)		
1a. Securities acquisition deposits			3.835.994,33			3.571.262,96	<b>VI. Minority Rights</b>		
7. Other long term claims			77.722,41			80.117,03	Total owners equity	<u>51.281.420,60</u>	<u>93.738.879,06</u>
Total long term obligations			<u>19.045.945,12</u>			<u>59.189.351,22</u>	<b>B. PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>		
Total Fixed Assets (CI+CII+CIII)			<u>33.499.321,69</u>			<u>76.262.210,12</u>	1. Personal dismissal and retirement compensation provision	459.489,56	447.568,59
<b>D. CURRENT ASSETS</b>							2. Other provisions	3.382,96	73.513,78
<b>I. Stocks</b>								<u>462.872,52</u>	<u>521.082,37</u>
1. Merchandise			247.097,12			603.311,80	<b>C. LIABILITIES</b>		
2. Finished and semi finished products			30.890.833,20			38.222.803,04	<b>I. Long term liabilities</b>		
3. Work-in-progress			5.958.589,01			5.466.285,00	2. Bank loans	14.000.000,00	17.464.300,00
4. Raw direct and indirect materials - consumable materials - spare parts and containers			861.197,43			1.672.167,33	8. Other long - term liabilities	0,00	249.272,13
5. Down payments for stocks			1.329.562,48			40.792,77		<u>14.000.000,00</u>	<u>17.713.572,13</u>
			<u>39.287.279,24</u>			<u>46.005.359,94</u>	<b>II. Short term liabilities</b>		
<b>II. Claims</b>							1. Suppliers	4.548.724,58	9.759.334,08
1. Customers			6.989.961,68			11.453.857,27	2a. Cheques payable	6.666.795,87	13.799.767,79
3. Bills overdue			13.235,51			13.235,51	3. Bank accounts of short term liabilities	13.533.565,11	13.843.333,17
3a. Cheques receivable			5.373.814,73			8.133.897,72	4. Customers down - payments	92.655,25	407.901,74
3c. Cheques receivable overdue			412.025,04			1.022.367,45	5. Tax and duties payable	1.422.841,39	950.393,69
6. Claims over other participation interested companies			202.003,50			0,00	6. Insurance organizations	369.605,31	341.372,20
10. Doubtful-disputed customer and debtors	1.808.286,34				2.518.154,94	1.420.728,78	7. Long term obligations paid on the next fiscal year	1.750.000,00	1.750.000,00
Minus: Provisions	-1.261.652,37		546.633,97		-1.097.426,16	1.420.728,78	8. Obligations to subsidiaries	0,00	4.941,73
11. Sundry debtors			3.456.000,62			3.790.222,55	10. Dividend payable	131.859,59	506.628,28
12. Advances and credits control account			8.972,38			339.853,40	11. Sundry creditors	1.774.723,98	486.437,78
Total claims			<u>17.002.647,43</u>			<u>26.174.162,68</u>	Total liabilities (CII)	<u>30.290.771,08</u>	<u>41.850.110,46</u>
<b>III. Securities</b>							Total liabilities (CI+CII)	<u>44.290.771,08</u>	<u>59.563.682,59</u>
1. Shares			482.386,08			517.966,69	<b>D. TRANSITORY CREDIT BALANCES</b>		
3. Other securities			3.004.755,24			2.046.495,93	2. Accrued expenses	401.121,08	820.034,83
			<u>3.487.141,32</u>			<u>2.564.462,62</u>		<u>401.121,08</u>	<u>820.034,83</u>
<b>IV. Cash</b>							GRAND TOTAL - LIABILITIES (A+B+C+D)	<u>96.436.185,28</u>	<u>154.643.678,85</u>
1. Cash			37.911,38			106.987,27	<b>CREDIT MEMO ACCOUNTS</b>		
3. Sight and time deposits			2.469.244,16			2.387.871,60	2. Credit balances of guarantees and collateral security	2.354.060,45	7.459.759,08
			<u>2.507.155,54</u>			<u>2.494.858,87</u>	4. Other debit order accounts	2.131.796,33	6.177.704,31
Total Current Assets (DI+DII+DIII+DIV)			<u>62.284.223,53</u>			<u>77.238.844,11</u>		<u>4.485.856,78</u>	<u>13.637.463,39</u>
<b>E. TRANSITORY DEBIT BALANCES</b>							GRAND TOTAL - ASSETS (B+C+D+E)	<u>96.436.185,28</u>	<u>154.643.678,85</u>
1. Prepaid expenses			136.096,58			118.327,00	<b>DEBIT MEMO ACCOUNTS</b>		
2. Non current receivables from currently earned income			30.741,73			0,00	2. Debit accounts of guarantees and collateral security	2.354.060,45	7.459.759,08
3. Other transitory assets accounts			0,00			71.712,50	4. Other debit order accounts	2.131.796,33	6.177.704,31
			<u>166.838,31</u>			<u>190.039,50</u>		<u>4.485.856,78</u>	<u>13.637.463,39</u>
GRAND TOTAL - ASSETS (B+C+D+E)			<u>96.436.185,28</u>			<u>154.643.678,85</u>			

**NOTES: 1)** The above consolidated Financial Statements include the following companies: a) SELONDA AQUACULTURE S.A. (parent company) and the companies and b) ASTARTI – EUROFISH HELLAS SA with a percentage of 99,78% (direct participation, c) INVESTMENTS OF AQUACULTURE S.A. – AQUAVEST with a percentage of 100% (direct participation), d) SELONDA INTERNATIONAL LTD with a percentage of 100% (direct participation), e) AQUANET SA with a percentage of 52,36% (41,89%-direct and 10,47 % indirect participation) , f) The Partnership MEDITERRANEAN TSIPOURA LTD with 50% (direct participation), g) BLUE WATER FLATH FISH FARM LTD ( 72,4 % direct participation). In the current fiscal year the AQUACULTURE OF LESVOS LTD was not consolidated because the conditions for consolidation ceased and as a consequence the financial data cannot be compared with those of the previous fiscal year. **2)** Some accounts from the previous fiscal year's balance sheet have been modified so that they correspond with those of the current fiscal year. **3)** The basic accounting principles that were followed were the same with those being kept at the consolidated Balance Sheet at 31.12.2004. **4)** There are no collateral for security over the assets of the companies that were consolidated. **5)** Other depreciations over the fixed assets were calculated until 31.12.2004. **6)** The total of the personnel that is employed to the companies of the Group arises to 372 persons. **7)** 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=43.068.246,51, B) Wholesale of foods inclusive of fishes STAKOD 513.8=3.281.022,47, C) Wholesale of foods for fodder STAKOD 512.1=330.879,78, D) Activities of entrepreneurial and administrative consultants STAKOD741.4=57.351,31. **8)** There are no disputed or under arbitration differences of the Company or even the decisions of the judicatory or dietary mean that would have significant effects to the wealth of the company. **9)** The parent company SELONDA S.A. has been taxed audited until the year 2002 as well as the rest of the companies of the Group. **10)** The last readjustment of the acquisition value and the depreciations of the landed property were made at 31.12.2004 based on the provisions of the L. 2065/1992. **11)** The Current Assets' account "Other Securities" includes only deposits in repos and investment programmes of cash in hand management.

PROFIT AND LOSS ACCOUNT OF FISCAL YEAR ENDING 31st DECEMBER 2004 (L/86) (1/1/2004 - 31/12/2004)						
	AMOUNTS OF CLOSING FISCAL YEAR 2004			AMOUNTS OF PREVIOUS FISCAL YEAR 2003		
<b>I. OPERATING RESULTS</b>						
Net turnover (sales)			46.737.500,07			39.098.128,99
Minus: Cost of sales			<u>33.526.981,93</u>			<u>28.337.000,30</u>
Gross results (profits) of exploitation			13.210.518,14			10.761.128,69
Plus: Other exploitation revenues			106.549,16			139.644,26
Total			<u>13.317.067,30</u>			<u>10.900.772,95</u>
Minus:						
1. Administrative expenses	3.545.378,08			3.346.906,34		
2. Research and development expenses	250.280,77			136.220,25		
3. Distribution expenses	<u>5.797.132,39</u>	<u>9.592.791,24</u>		<u>5.264.556,13</u>	<u>8.747.682,72</u>	
Operating results before financial transactions			3.724.276,06			2.153.090,23
PLUS:						
1. Income from participations			25.411,53			18.949,41
2. Income from securities			85.840,80			68.119,04
3. Gains from sale of participating interests and other investments			93.031,42			36.721,13
4. Other interest receivable and related income			<u>75.445,70</u>			<u>92.252,44</u>
			<u>279.729,45</u>			<u>216.042,02</u>
Minus:						
2. Expenses and losses from participating interests & securities	156.987,41			89.046,85		
3. Debit interest and similar charges	<u>1.444.785,55</u>	<u>-1.601.772,96</u>	<u>-1.322.043,51</u>	<u>1.376.616,42</u>	<u>-1.465.663,27</u>	<u>-1.249.621,25</u>
Total of results (profit) of exploitation			<u>2.402.232,55</u>			<u>903.468,98</u>
<b>II. PLUS: EXTRAORDINARY RESULTS</b>						
1. Extraordinary and non operating revenues	573.182,87			800.751,76		
2. Extraordinary profits	35.590,14			67.809,13		
3. Income from previous years	3.027,85			67.720,13		
4. Revenues from previous fiscal periods provisions	<u>52.994,76</u>			<u>18.967,97</u>		
	<u>664.795,62</u>			<u>955.248,99</u>		
Minus: Extraordinary Results						
1. Extraordinary & non operating expenses	50.061,97			178.781,03		
2. Extraordinary losses	232.721,46			255.162,16		
3. Expenses of previous fiscal periods	151.062,23			162.935,03		
4. Provisions for extraordinary risks	0,00	<u>-433.845,66</u>	<u>230.949,96</u>	<u>366.075,61</u>	<u>-962.953,83</u>	<u>-7.704,84</u>
Operating and extraordinary results (Profit)			<u>2.633.182,51</u>			<u>895.764,14</u>
Minus: Total depreciation of fixed assets	2.798.549,49			3.922.234,59		
Minus: Those being incorporated in operational cost	<u>-2.720.758,22</u>	<u>-77.791,27</u>		<u>-3.562.196,22</u>	<u>-360.038,37</u>	
<b>NET OPERATING RESULTS (PROFIT) BEFORE TAXES</b>			<u>2.555.391,24</u>			<u>535.725,77</u>
Proportion of minority shares to the results before taxes			-125.046,30			-208.477,17
Net operating results (profit) of SELONDA S.A. before taxes			<u>2.680.437,54</u>			<u>744.202,94</u>
Less: Differences arising from tax audit of previous year			-390.813,70			-12.355,40
Less: Income tax			-867.186,82			-619.087,93
Less: Other taxes not included in operating cost			-20.294,21			-9.384,43
<b>NET OPERATING RESULTS (PROFIT) after taxes</b>			<u>1.277.096,51</u>			<u>-105.101,99</u>
Minority shareholders proportion on after tax results			125.046,30			208.477,17
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