

SELONDA AQUACULTURE A.E.G.E.



Semi-Annual Financial Report
(For the period from January 1st to June 30th 2010)

According to Article 5 of L. 3556/2007

**SEMI-ANNUAL FINANCIAL REPORT
(FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2010)**

The present Semi-Annual Financial Report has been prepared according to article 5 of L. 3556/2007 and includes:

I.	statements by members of the Board of Directors	3
II.	the review report on the Interim Financial Information	4 to 5
III.	the semi-annual Board of Directors Management Report	6 to 14
IV.	the semi-annual financial statements that refer to the 1 st half of 2010	15 to 42
V.	the data and information for the period 1.1.2010 – 30.6.2010	43

I. STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS
(according to article 5 par. 2 of L. 3556/2007)

We, the members of the Board of Directors of SELONDA AQUACULTURE A.E.G.E., hereby state and verify that to the best of our knowledge:

a) the semi-annual company and consolidated financial statements of "SELONDA AQUACULTURE A.E.G.E.", which were prepared according to the accounting standards in effect, accurately present the assets and liabilities, equity and results of the issuer, as well as those of the companies included in the consolidation that are aggregately taken into account, according to those stated in paragraphs 3 to 5 of L. 3556/2007 and the relevant decisions issued by the board of directors of the Hellenic Capital Market Commission.

b) the semi-annual board of directors' management report accurately presents the information required by paragraph 6 of article 5 of L 3556/2007 and the relevant decisions issued by the board of directors of the Hellenic Capital Market Commission.

Athens 27 August 2010

Vasilios K. Stefanis

Ioannis K. Stefanis

Ioannis P. Andrianopoulos

Chairman of the Board

Managing Director

General Manager &
Board Member

II. REVIEW REPORT BY CERTIFIED AUDITOR

Towards the shareholders of SELONDA AQUACULTURE A.E.G.E.

Introduction

We have reviewed the accompanying condensed individual and consolidated statement of financial position of SELONDA AQUACULTURE A.E.G.E. (the Company) and its subsidiaries for June 30th 2010, the relevant condensed individual and consolidated statements of comprehensive income, statements of changes in equity and cash flow statements for the six-month period ending on the aforementioned date, as well as the selected explanatory notes that comprise the interim financial information, which is an inseparable part of the semi-annual financial report of L. 3556/2007. Management is responsible for the preparation and presentation of the interim condensed financial information, according to the International Financial Reporting Standards, as such have been adopted by the European Union and are applied in Interim Financial Reporting (International Accounting Standard "IAS" 34). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of the review

We have conducted our review according to International Standard on Review Engagements 2410 "Review of Interim Financial Information, performed by the Independent Auditor of the Entity". The review of the interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory issues

Our review has not indicated any inconsistency or discrepancy of other items included in the semi-annual financial report, prepared according to article 5 of L. 3556/2007, with the accompanying financial information.

Athens, 30 August 2010

The Certified Auditor - Accountant

The Certified Auditor - Accountant

Sofia Mouratidou
S.O.E.L. Reg. No. 13961



Nikolaos Ioannou
S.O.E.L. Reg. No. 29301



III. SEMI-ANNUAL BOARD OF DIRECTORS' MANAGEMENT REPORT

for the period 1.1.2010- 30.6.2010

The present Semi-annual Board of Directors' management report (hereinafter "**Report**") concerns the period of the 1st half of 2010 (1.1.2010 – 30.6.2010).

The Report was prepared and is in line with the relevant provisions of law 3556/2007(Govt. Gazette 91A/30.4.2007) and the relevant executive decisions issued by the board of directors of the Hellenic Capital Market Commission.

The present report includes condensed financial information of the company "SELONDA AQUACULTURE A.E.G.E." and its subsidiaries, for the period and their effect on the semi-annual financial statements. Moreover, the report includes a description of the main risks and uncertainties that the Company may face during the second half of the financial year, while significant transactions realized between the issuer and its related parties are also presented.

A. FINANCIAL DEVELOPMENTS & PERFORMANCE FOR THE REPORTING PERIOD

Review of Activities

The Group mainly operates in the production, trade/sale of Mediterranean aquaculture raw fish. Its products are of high nutritional value in the food chain, with large penetration in the markets of the European Union as well as in America and Canada. The percentage of 86.3% exports in finish products/fish reflects the absolutely exporting feature of the Group nevertheless.

The Group has successfully applied the sale of a brand name product in the domestic market and it is dynamically initiating the promotion of value added products (fillets, processed products).

The developments and performance of the Group during the first half of 2010 are reflected in the following analysis of its financial results, its balance sheet fundamentals as well as in the analysis of basic cash flows:

- **Turnover:** The Group's turnover posted a decline during the 1st half of 2010 by 19.6% and amounted to 58.3mil euro compared to 72.6 mil euro during the previous period, while the Company's turnover increased by 11.73% and reached 45.4 mil euro compared to 40.6 mil euro the previous period. The decrease of the Group's turnover is attributed by 11.5 mil euro to the non-consolidation of the Turkish company Fjord Marin Turkey, which from October 2009 is consolidated with the equity method, and by 4.2 mil euro to the decline in sales of the subsidiary Perseus ABEE, while respectively sales of fish from the remaining production units were increased due to the increase in quantities and the sale price, as we offer high nutritional value products mainly abroad. From total sales, 51.8 mil euro or 88.8% concern sales of biological products (fish and fry) that are produced in the Group's units and in third producers, 5.3 mil euro or 9.1% concern sales of fish food and 1.2 mil euro or 2.1% concern sales of other inventories as well as services.
- **Earnings before interest, tax, depreciation & amortization (EBITDA):** Operating profit (EBITDA) for the Group amounted to 10.03 mil euro compared to 11.7 mil euro during the previous period, posting a 14.33% decrease mainly due to the non-consolidation of the Turkish

company Fjord Marin Turkey that had been consolidated during 30.06.2009, while as a percentage of turnover operating profit (EBITDA) corresponds to 17.20% during the present period compared to 16.13% during the respective period of 2009. The latter increase is due to the higher sale prices of products. For the company operating profit amounted to 5.3 mil euro compared to 4.6 mil euro during the previous period, posting a 16.1% increase as a result of the sale price of products.

- **Earnings after taxes & minority interest:** Earnings after taxes and minority interest for the Group decreased by 38.2% and amounted to 0.699 mil euro during the 1st half of 2010, compared to 1.132 mil euro during the 1st half of 2009, while earnings after taxes for the Company decreased by 60.85% and amounted to 509 thousand euro during the 1st half of 2010, compared to 1.3 mil euro during the 1st half of 2009. Despite the good operating profitability during the 1st half of 2010 due to the sale prices, final results were negatively affected by 0.880 mil euro from foreign exchange differences on loans in foreign currency (JPY & CHF). This loss is the main reason behind the decrease of earnings during the present period, while on an operating level the fundamentals and mainly the percentage is increased.
- **Earnings per share:** The Group's earnings per share amount to 0.0239 euro for the 1st half of 2010 compared to 0.0387 euro for the 1st half of 2009.
- **Equity:** Consolidated equity amounts to 91.714 mil euro during the 1st half of 2010 compared to 89.435 mil euro on 31.12.2009. Equity represents 25.14% of the Group's total equity & liabilities on 30.06.10 compared to 25.13% on 31.12.2009.
- **Total Assets:** The Group's total assets amount to 364.855 mil euro on 30/06/2010 compared to 355.928 mil euro on 31.12.2009. Due to the general crisis the Group did not proceed with significant investments.
- **Bank Debt:** The Group's debt amounted to 200.7 mil euro during the 1st half of 2010 compared to 193.8 on 31.12.2009. The increase is due to the increase of loans in the parent and the subsidiary Interfish, namely the new syndicated loan received by the Group amounting to 15 mil euro, while at the same time the short-term loans of the subsidiary Perseus decreased. From the above debt, an amount of 86 mil euro concerns short-term loans, mainly working capital that supports the production process, while 114 mil euro concerns long-term loans used by the Group for its strategic development in the European market and to support significant investment plans. For the Company, debt amounted to 90.3 mil euro during the 1st half of 2010, compared to 83.9 mil euro on 31.12.2009, an increase that is attributed to the new syndicated loan of 9 mil euro.
- **Fixed assets:** Tangible fixed assets amounted to 75.3 mil euro on 30.06.2010 compared to 77.3 mil euro on 31/12/2009 for the Group and to 14.3 mil euro for the Company on 30/06/2010 compared to 14.9 on 31.12.2009. In the context of the present crisis, the Group applies a strict selection process for potential investments, apart from those that are absolutely necessary to serve the production process.

Basic Financial Ratios of the Group and Company

The following tables present the basic fundamentals as well as financial ratios:

COMPANY						
	31.12.2008	31.12.2009	%Δ	30.06.2009	30.06.2010	%Δ
Turnover	62,968,882.31	80,739,656.54	28.0%	40,634,333.66	45,402,481.79	12.0%
EBITDA	9,475,953.67	6,724,392.97	-29.0%	4,591,767.78	5,331,613.42	16.0%
Earnings before taxes	1,437,353.39	479,210.32	-67.0%	2,159,983.97	1,417,520.94	-34.0%
Earnings after taxes & rights	387,781.97	448,230.18	16.0%	1,300,326.51	509,042.28	-61.0%
Total Assets	188,999,604.59	198,421,683.92	5.0%	195,989,025.39	211,630,802.87	8.0%
Total Liabilities	120,153,550.99	129,896,120.67	8.0%	125,842,645.29	142,566,285.22	13.0%
Total Equity	68,846,053.60	68,525,563.25	0.0%	70,146,380.10	69,064,517.65	-2.0%
GROUP						
	31.12.2008	31.12.2009	%Δ	30.06.2009	30.06.2010	%Δ
Turnover	120,303,171.67	136,002,812.69	13.0%	72,592,134.33	58,337,335.97	-20.0%
EBITDA	21,873,228.39	21,405,626.57	-2.0%	11,711,371.04	10,033,530.67	-14.0%
Earnings before taxes	2,761,262.57	3,614,540.02	31.0%	3,192,380.36	2,272,233.47	-29.0%
Earnings after taxes & rights	1,264,665.20	156,596.18	-88.0%	1,132,224.51	699,155.09	-38.0%
Total Assets	400,317,712.57	355,928,982.51	-11.0%	400,307,999.10	364,855,838.23	-9.0%
Total Liabilities	295,387,938.76	266,493,655.61	-10.0%	289,358,234.35	273,141,133.81	-6.0%
Total Equity	104,929,773.81	89,435,326.90	-15.0%	110,949,764.75	91,714,704.42	-17.0%
GROUP FINANCIAL RATIOS						
	31.12.2008	31.12.2009		30.06.2009	30.06.2010	
EBTIDA Margin %	18.2%	15.7%		16.1%	17.2%	
Net Margin (EATAM) %	1.1%	0.1%		1.6%	1.2%	
Return on Equity (ROE)	1.8%	2.6%		2.0%	1.7%	
Debt / Equity	2.82	2.98		2.61	2.98	
Debt / Total Capital	0.74	0.75		0.72	0.75	
Current Ratio	1.90	1.84		2.04	1.96	

PERFORMANCE RATIOS (%)	GROUP		COMPANY	
	30.06.10	2009	30.06.10	2009
Turnover	-19.64%		11.73%	
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	-14.33%		16.11%	
Earnings before Interest & Tax (EBIT)	-11.43%		23.38%	
Earnings before investment activities and tax	-25.45%		-25.75%	
Earnings before tax (EBT)	-28.82%		-34.37%	
Earnings after tax and minority interest (EATM)	-38.25%		-60.85%	
Net Fixed Assets	-3.23%		-4.37%	
Total employed capital	2.51%		6.66%	
PROFIT MARGINS (%)				
EBITDA Margin	17.20%	16.13%	11.74%	11.30%
EBIT Margin	12.74%	11.56%	9.84%	8.91%
Earnings before investment activities and tax	3.91%	4.22%	3.12%	4.69%
EBT Margin	3.89%	4.40%	3.12%	5.32%
Net profit margin (after tax & minority interest)	1.20%	1.56%	1.12%	3.20%
PERFORMANCE RATIOS (%) BEFORE TAX				
Return on Equity (ROE)	1.67%	3.28%	1.37%	0.79%
Return on Assets (ROA)	4.71%	1.93%	3.49%	1.13%
LIQUIDITY (:1)				
Current Ratio	1.96	1.84	1.69	1.64
Quick Ratio	0.73	0.64	0.61	0.51
CAPITAL & DEBT STRUCTURE (:1)				
Debt/Total capital	0.75	0.75	0.67	0.65
Debt/Total Equity	2.98	2.98	2.06	1.90
Equity/Debt	0.34	0.34	0.48	0.53
Total Equity/Total Assets	0.25	0.25	0.33	0.35
Total Debt/Total Assets	0.51	0.26	0.43	0.42
Total Debt/Total Equity	2.07	2.05	1.29	1.20
Interest coverage ratio	1.39	1.38	1.45	2.01

B. SIGNIFICANT EVENTS DURING THE 1ST HALF OF 2010

The significant events that took place during the 1st half of the present financial year 2010 are the following:

I. In March 2010 the Group was financed through syndicated loans, with the amount of 15 mil euro, with the following banks as co-arrangers: PIRAEUS BANK S.A., EFG EUROBANK ERGASIAS S.A., NATIONAL BANK OF GREECE S.A., EMPORIKI BANK OF GREECE S.A. and MILLENNIUM BANK S.A., with PIRAEUS BANK as coordinator and agent and the following banks as participants: PIRAEUS BANK S.A., EFG EUROBANK ERGASIAS S.A., NATIONAL BANK OF GREECE S.A., EMPORIKI BANK OF GREECE S.A., MILLENNIUM BANK S.A., ATTICA BANK S.A., ALPHA BANK S.A.

Specifically, one Syndicated Loan amounting to 9 mil euro, with a two-year duration, with SELONDA SA as the borrower company and one Syndicated Loan amounting to 6 mil euro with a two-year duration, with INTERFISH SA as the borrower company and with security of insurance contracts/fish population on both loans. The loans will cover the required working capital for Selonda Group.

II. The Ordinary General Meeting of the company's shareholders that took place on 28.06.2010, approved the 2009 financial statements and decided to not distribute dividend for the present year.

III. The process for the merger through absorption of INTERFISH SA by SELONDA SA is underway. The merger will take place with a balance sheet transformation date on 31.12.2009 and according to the

provisions of L. 2166/93 and L. 2190/20 as well as the relevant provisions of the Athens Exchange Regulation.

IV. Extraordinary “social responsibility” contribution (windfall tax)

According to L. 3845/2010 (measures for the application of the support mechanism of the Greek economy by member-states of the Eurozone and the International Monetary Fund), which was voted by the Greek Parliament on 6 May 2010, an extraordinary “social responsibility” tax contribution (windfall tax) was imposed on the company, on the net total earnings of financial year 1.1 – 31.12.2009. The amount of the windfall tax is expected to reach, according to the provisions of the law, € 30,955.26 for the Group and € 20,893.81 for the Company. The above amounts burdened the results of the interim financial statements of the present financial year.

C. BASIC RISKS AND UNCERTAINTIES FOR THE 2ND HALF OF 2010

SELONDA Group operates in the production and sale of aquaculture products and the production and sale of fish foods. The company is exposed to risks such as foreign exchange risk, price risk, credit risk, liquidity risk and cash flow risk and interest rate risk.

- Foreign exchange risk

The Group mainly operates in the European Union market with transactions in Euro and therefore foreign exchange risk is negligible, while foreign exchange differences that result from sales or loans in foreign currency are registered as income/expenses in the company's accounting books. All transactions (purchases/sales) of the production companies in the United Kingdom take place in Great Britain Pounds (GBP), while transactions of subsidiaries in Turkey (purchases of raw & auxiliary materials, loans and sales) mainly take place in euro. In general, the amounts of liabilities in foreign currency and possible deviations of foreign exchange will not substantially affect the Group's financial position. The following table presents the sensitivity analysis of a appreciation/devaluation of the currencies GBP, JPY and CHF by +/- 10% against the Euro:

	+10% Deviation			+10% Deviation		
	GBP	JPY	CHF	GBP	JPY	CHF
Profit	949,993	252,697	324,037			
Loss				1,681,247	308,852	396,045

- Price risk

The sale prices of products have a cyclicity that is constant as to the deviations. Also, as was the case in previous years when there is a period of crisis in sale prices, this year as well there was a decrease in the production of products, which resulted in an increase of prices during the next production year. The prices of raw materials, mainly for the production of fish food, do not present significant deviations and possible differences are directly transferred to the sale price.

- Inventory risk

The Group takes all necessary measures (insurance, safekeeping, special measures, production quality systems) to minimize risk from potential damages due to loss or fatality of inventories. Inventories are insured with insurance companies that specialize in monitoring live inventory under development. The technical production has large experience and the special bio-security systems ensure the live inventory in the production units to a large extent.

- Cash flow risk and interest rate risk

This risk emanates from the Group's long-term and short-term bank loans and specifically from the fact that such loans are under floating interest rates linked to the EURIBOR rate. The Group's management continuously explores the reduction of cost that results from an interest rate increase with several interest rate protection products and it considers that there will be no significant deviations in the borrowing cost in euro under Euribor rate on loans it has already received from banks. A possible increase or decrease of the EURIBOR rate by 1% would result in a decrease/increase of the present period's results by € 1.9 thousand and respectively the results of the previous period by approximately € 1.8 thousand.

- Credit risk

Credit risk from wholesale sales of products is minimum as customers have been screened from the Group's Credit Control service, and in general the customer balances are insured by an international credit insurance house. Also, it should be noted that to a large extent our sales are directly or indirectly made to large supermarkets in Europe and generally have a small credit time. Possible long-term credits to customers are covered by security agreements on the receipts of the sale either directly or indirectly.

- Liquidity risk

The Group is exposed to quite limited liquidity risk. For Selonda Group, liquidity is a significant criteria and for this purpose it has maintained proper liquidity at all times through the years by applying careful management of cash flows and approved financing limits from financial institutions. The approved financing limits and guarantees, secure the company and its subsidiaries with the necessary working capital and the satisfactory agreement and pricing terms with several banking activities assist in limiting the financial cost for the Group's companies.

The Group considers liquidity as a growth vehicle that will assist in implementing the Group's business moves and business plan.

D. OUTLOOK – DEVELOPMENT OF ACTIVITIES DURING THE 2ND HALF OF THE PRESENT FINANCIAL YEAR

After experiencing the second largest crisis from the end of 2008, and with the general financial crisis still underway, the aquaculture sector is exhibiting quick signs of recovery. The demand of aquaculture products, with the advantage of its high nutritional value, has not been affected particularly by the general financial crisis. At the same time both in Greece and in the other Mediterranean countries there was a decrease in the placements of fry and thus during the next years we will have a certain decrease of available quantities over 30% on a European level.

The decrease of this production, together with the increase of market shares, from the largest Group's in the sector, leads to an increase of sale prices.

The Group's Management, with the basic objectives of reducing cost, the strict selection of necessary investments, the largest possible management of inventories under development, participates in the reorganization developments of the aquaculture sector to increase market shares and increase its profitability.

The concentration of the sector's companies together with the reduced inventories already present in Greece and in other Mediterranean countries, create a prospect for recovery and increase in profitability.

E. TRANSACTIONS WITH RELATED PARTIES

The Selonda Group includes the financial statements of the parent as well as the companies as presented in the following table:

COMPANY	DOMICILE	Percentage		Total	Consolidation Method
		Direct	Indirect		
SELONDA AQUACULTURE A. E. G. E.	30 Navarchou Nikodimou Str, Athens			Parent	Full Consolidation
INTERFISH AQUACULTURE SA	39 Panepistimiou Str, Athens	46.26%		46.26%	Full Consolidation
PERSEYS ABEE	Zevgolatio, Corinth	41.34%		41.34%	Full Consolidation
AQUAVEST S. A.	30 Navarchou Nikodimou Str, Athens	100.00%		100.00%	Full Consolidation
AQUANET S. A.	30 Navarchou Nikodimou Str, Athens	89.32%	1.10%	90.42%	Full Consolidation
POLEMARHA EPIDAVROS S. A.	30 Navarchou Nikodimou Str, Athens		69.30%	69.30%	Full Consolidation
FISH FILLET SA	30 Navarchou Nikodimou Str, Athens	90.59%		90.59%	Full Consolidation
VILLA PRESIE SA	30 Navarchou Nikodimou Str, Athens	100.00%		100.00%	Full Consolidation
DIVING PARKS SA	30 Navarchou Nikodimou Str, Athens	90.94%		90.94%	Full Consolidation
ECHINADES AQUACULTURE SA	30 Navarchou Nikodimou Str, Athens	100.00%		100.00%	Full Consolidation
KOUMAROS AQUACULTURE SA	30 Navarchou Nikodimou Str, Athens	89.59%		89.59%	Full Consolidation
FARADONISIA AQUACULTURE SA	30 Navarchou Nikodimou Str, Athens	91.11%		91.11%	Full Consolidation
SELONDA INTERNATIONAL LTD	Channel Islands, UK	100.00%		100.00%	Full Consolidation
SELONDA UK LTD	East Riding OF Yorkshire, WALES	50.00%		50.00%	Full Consolidation
BLUEWATER FLATFISH LTD	North Linconshire, WALES	72.40%	10.29%	82.69%	Full Consolidation
INTERNATIONAL AQUA TECH LTD	North Linconshire, WALES	82.32%		82.32%	Full Consolidation
FJORD MARIN DENIZ	Bodrum – Turkey	35.01%		35.01%	Equity Consolidation
SOUTH EVIA JOINT VENTURE I	30 Navarchou Nikodimou Str, Athens	95.00%		95.00%	Equity Consolidation
KALYMNOS JOINT VENTURE	30 Navarchou Nikodimou Str, Athens		90.33%	90.33%	Equity Consolidation
EUROFISH GB Ltd	Hull , Wales	30.00%		30.00%	Equity Consolidation
BLUEFIN TUNA HELLAS S. A.	409 Vouliagmeni Ave, Ilioupoli	25.00%		25.00%	Equity Consolidation
ASTRAIA AEBE	11 Pylarinou, Corinth	35.00%		35.00%	Equity Consolidation

The related entities of the Company, as defined by IAS 24 and with which the Company has realized transactions, are the following:

Group - Subsidiaries

SELONDA SA
 VILLA PRESIE SA
 DIVING PARKS SA
 SELONDA INTERNATIONAL LTD
 BLUEWATER FLATFISH LTD
 ELECTROSAN DENIZ
 INTERFISH AQUACULTURE SA
 FISH FILLET SA
 AQUANET S.A.
 POLEMARHA EPIDAVROS S.A.
 SELONDA UK LTD
 AQUAVEST S.A.
 AEGEAN TURKEY
 PERSEYS ABEE
 KOUMAROS AQUACULTURE SA
 ECHINADES AQUACULTURE SA
 FARADONISIA AQUACULTURE SA
 INTERNATIONAL AQUA TECH LTD

Associates - Related Companies of the Group

BLUEFIN TUNA HELLAS S.A.
 ASTRAIA AEBE
 EUROFISH GB Ltd
 AELLI ATEE
 TENON ATE
 FJORD MARIN TURKEY

Joint Ventures

AQUANET SA - KAIKI LTD/KALYMNOS JOINT VENTURE
 SELONDA SA-ZOONOMI SA/SOUTH EVIA JOINT VENTURE

The following tables present the amounts of purchases and sales of the Group and Company from and to related parties (subsidiaries & related companies) for the period 1/1-30/06/2010 as well as the balances of receivables and liabilities of the above companies 30/06/2010:

<u>TRANSACTIONS OF THE PARENT SELONDA WITH SUBSIDIARIES OF THE GROUP</u>					
<u>COMPANIES</u>	<u>OUTFLOWS</u>	<u>INFLOWS</u>	<u>RECEIVABLES</u>	<u>LIABILITIES</u>	
SELONDA SA	0.00	0.00	0.00	0.00	0.00
VILLA PRESIE SA	0.00	0.00	42,673.00		0.00
DIVING PARKS SA	0.00	0.00	0.00		171,572.00
SELONDA INTERNATIONAL LTD	0.00	0.00	0.00		250,000.00
BLUEWATER FLATH FISH LTD-BFF	0.00	0.00	0.00		0.00
INTERFISH AQUACULTURE SA	14,726,033.39	11,571,068.70	5,094,862.63		6,500,737.03
FISH FILLET SA	32,791.85	1,676,092.63	38,081.83		985,914.73
AKOYANET SA	0.00	0.00	17,856.00		0.00
POLEMARHA EPIDAVROS SA	0.00	0.00	1,428.00		0.00
SELONDA UK	44,440.00	0.00	235,655.65		46,593.17
AQUAVEST SA	0.00	0.00	4,856.00		101,761.41
PERSEAS ABEE	5,895.00	5,999,286.99	25,968.72		8,397,958.24
KOUMAROS AQUACULTURE SA	0.00	5,480.00	641,623.17		527,000.00
ECHINADES AQUACULTURE SA	289,204.92	443,952.16	2,321,628.00		947,371.77
FARADONISIA AQUACULTURE	133,158.00	1,330,213.82	2,189,021.08		0.00
INTERNATIONAL AQUA TECH LTD	0.00	0.00	0.00		25,228.07
SECURITIES	0.00	0.00	0.00		6,327,295.26
	15,231,523.16	21,026,094.30	10,613,654.08		24,281,431.68

<u>TRANSACTIONS OF THE SELONDA GROUP WITH RELATED COMPANIES ASSOCIATES & JOINT VENTURES</u>					
<u>COMPANIES</u>	<u>OUTFLOWS</u>	<u>INFLOWS</u>	<u>RECEIVABLES</u>	<u>LIABILITIES</u>	
BLUE FIN TUNA HELLAS SA	12,900.00	0.00	57,135.64		0.00
ASTRAIA AEBE	0.00	0.00	31,711.83		28,771.79
EUROFISH GB	1,259,264.70	0.00	1,226,398.76		0.00
FJORD MARIN TURKEY	0.00	0.00	291,003.90		0.00
AQUANET SA- KAIKI LTD/KALYMNOS JOINT VENTURE	147,280.00	846,672.00	159,589.60		75,095.51
SELONDA SA-ZOONOMI SA/SOUTH EVIA JOINT VENTURE	225,740.00	43,057.26	1,035,766.74		85,841.50
AELLI ATEE	0.00	106,033.38	1,428.00		0.00
TENON ATE	0.00	37,868.52	1,428.00		0.00
BoD MEMBERS	0.00	313,332.37			0.00
	1,645,184.70	1,346,963.53	2,804,462.47		189,708.80
Total	16,876,707.86	22,373,057.83	13,418,116.55		24,471,140.48

Cumulatively the amounts of sales and purchases, as well as receivables and liabilities that have resulted from the transactions with the Company's related entities, as defined by IAS 24.

	GROUP		COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
INFLOWS	0	0	0	0
To subsidiaries	0	0	15,231,523	11,699,523
To other related parties	3,175,669	2,415,139	1,645,185	1,925,154
	3,175,669	2,415,139	16,876,708	13,624,677
OUTFLOWS	0	0	21,026,094	17,546,448
To subsidiaries	0	0	21,026,094	17,546,448
To other related parties	2,331,027	3,567,707	889,729	2,233,397
	2,331,027	3,567,707	21,915,824	19,779,844
	0	0	0	0
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
RECEIVABLES				
To subsidiaries	0	0	10,613,654	19,040,235
To other related parties	7,344,383	3,636,822	2,804,462	3,636,822
	7,344,383	3,636,822	13,418,117	22,677,057
LIABILITIES				
To subsidiaries	0	0	24,281,432	24,291,730
To other related parties	208,527	326,779	189,709	468,762
	208,527	326,779	24,471,140	24,760,492
BENEFITS TOWARDS MANAGEMENT				
Transactions & rewards of members of management	689,928	582,958	313,332	128,355
Receivables from members of management	0	0	0	0
Liabilities to members of management	0	0	0	0

The nature of such transactions concern the purchase and sale of products/merchandise and services provided by the Group's companies. The basic transactions are sales/purchases of foods between the subsidiary Perseus SA and the Group's production companies, the basic raw material of the production process as well as the sales purchases of fish products between the group's companies, which are mainly traded by the sale network of the parent.

As regards to the Group's and Company's transactions with Management and other related parties, no transactions have been realized outside the normal market terms and such mainly concern remuneration of Board members, as such have been approved by the relevant bodies.

F. SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no events after the end of the reporting period, that concern either the Group or Company, and whose disclosure is required by the International Financial Reporting Standards.

27 August 2010

Vasilios K. Stefanis
Chairman of the Board of Directors

**IV. SEMI-ANNUAL FINANCIAL STATEMENTS
(FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2010)**

The accompanying semi-annual Financial Statements were approved by the Board of Directors of "SELONDA AQUACULTURE A.E.G.E." on 27/08/2010 and have been published by their posting on the internet, on the website www.selonda.com as well as on the Athens Exchange website, where such will remain at the disposal of investors for a period of at least five (5) years from the preparation and release date of the financial statements.

It is noted that the published in the Press condensed financial data and information that are derived from the interim condensed financial statements, aim at providing readers with general information on the financial position and results of the company, but do not provide a complete picture of the financial position, financial performance and cash flows of the Company and Group, according to the International Financial Reporting Standards.

CONTENTS OF FINANCIAL STATEMENTS

A. Condensed Statement of Comprehensive Income	17
B. Condensed Statement of Financial Position.....	19
C. Condensed Statement of Changes in Group Equity	20
D. Condensed Statement of Changes in Company Equity	21
E. Statement of Cash Flows.....	22
F. Selective Explanatory Notes (Group).....	23
1. General Information.....	23
2. Additional information and explanatory notes.....	25
2.1 Basis for the preparation of the financial statements and accounting principles ...	25
2.2 New accounting standards, amendments and interpretations of the IFRIC	26
2.2.1 Standards, amendments and interpretations of existing standards that are in effect and do not apply to the Group	26
2.2.2 Standards, amendments and interpretations to existing standards that have not yet been adopted by the E.U.....	28
3. Significant accounting judgments, estimations and assumptions.....	31
4. Significant events	31
5. Group Structure.....	32
6. Segment Reporting	32
6.1 Primary information segment – business segments.....	33
6.2 Secondary information sector – geographic segments.....	35
6.3 Investments in Associate Companies	36
6.4 Biological Assets.....	36
7. Basic Earnings per Share.....	37
8. Transactions with Related Parties.....	37
9. Transactions with basic Management Executives.....	39
10. Loans.....	39
11. Number of Employees.....	40
12. Tax Un-Audited Fiscal Years.....	40
13. Existing Collateral Assets	41
14. Contingent Liabilities.....	41
15. Events after the Reporting Period.....	41
G. DATA AND INFORMATION FOR THE PERIOD.....	42

A. Condensed Statement of Comprehensive Income

STATEMENT OF COMPREHENSIVE INCOME (consolidated)					
(Amounts in euro)		GROUP			
		01/01-30/06/2010	01/01-30/06/2009	01/04-30/06/10	01/04-30/06/09
Fair Value of Biological assets as at 31.12.2009		-161,667,434.65	-180,175,259.88	-161,996,291.79	-177,887,517.19
Acquired Inventory from Subsidiaries		0.00	-2,164,603.31	0.00	-2,164,603.31
Purchases during the period		-456,762.01	-2,551,294.29	194,888.01	-1,264,629.06
Sales during the period	6.1.2	43,461,903.41	52,415,075.90	24,871,415.54	29,483,446.84
Fair Value of Biological assets as at 30.06.2010		160,602,444.58	181,986,709.84	160,602,444.58	181,986,709.84
Profit (Loss) from changes in Fair Value of Biological assets as at 30/06/2010		41,940,151.33	49,510,628.26	23,672,456.34	30,153,407.12
Sales of Merchandise & Other Materials		9,468,194.64	9,466,814.05	5,320,252.95	6,338,531.96
Sales of Fish Food		5,285,102.05	9,462,313.11	4,844,884.81	7,831,425.79
Sales of Services		122,135.87	1,247,931.27	100,504.80	703,761.14
Cost of sales of merchandise & services		-10,392,255.71	-14,995,327.81	-6,428,022.69	-11,457,784.13
Cost of Consumables, raw & auxiliary materials		-16,205,200.93	-20,330,632.15	-11,252,733.16	-12,417,584.95
Employee remuneration and expenses		-7,566,709.39	-9,320,366.84	-4,257,426.13	-5,188,381.68
Third Party Remuneration & Benefits		-7,103,350.08	-7,617,297.15	-3,608,833.22	-5,086,200.79
Other Expenses		-5,535,695.94	-6,751,098.28	-3,016,624.15	-3,664,780.89
Financial Expenses		-5,344,486.41	-6,098,582.29	-3,440,927.62	-3,459,854.92
Profit (Loss) from Related Companies		87,650.99	-319,491.52	-152,223.14	-554,682.52
Profit/Loss from valuation of financial assets at fair value		0.00	0.00	0.00	79,894.58
Depreciations		-2,599,964.75	-3,318,446.43	-1,247,144.24	-1,777,463.69
Other operating income/(expenses)		21,158.83	1,038,406.58	66,602.01	736,568.16
Financial Income		105,164.38	1,086,020.67	77,307.70	367,298.08
Results from Investment Activities		-9,661.41	131,508.89	-6,121.93	-37,711.44
Earnings/(loss) for the period before taxes		2,272,233.47	3,192,380.36	671,952.33	2,566,441.82
Income tax		-1,244,344.53	-1,798,692.16	-141,273.33	-1,216,914.23
Net Earnings after taxes		1,027,888.94	1,393,688.20	530,679.00	1,349,527.59
Allocated to:					
Owners of the parent		699,155.09	1,132,224.51	-98,839.08	480,262.45
Non-controlling participations		328,733.85	261,463.69	629,518.08	869,265.14
Earnings/(loss) after taxes per share - basic (in €)	7.0	0.02	0.04	0.00	0.02
Statement of other comprehensive income					
Earnings for the period after taxes:		1,027,888.94	1,393,688.20	530,679.00	1,349,527.59
Other comprehensive income					
Foreign exchange differences from conversion of foreign operations		369,414.91	721,219.25	247,806.17	450,527.14
Financial assets available for sale		-132,042.64	-16,717.33	-88,880.11	90,208.70
Cash flow hedges		29,912.13	0.00	302,375.87	0.00
Recognition of changes in associates directly in equity		984,204.18	0.00	984,204.18	0.00
Fair value reserves		0.00	0.00	0.00	0.00
Income tax on other comprehensive income		0.00	0.00	0.00	0.00
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		2,279,377.52	2,098,190.12	1,976,185.11	1,890,263.43
TOTAL COMPREHENSIVE INCOME allocated to:					
Owners of the parent		1,855,625.44	1,462,770.79	1,268,097.18	728,591.68
Non-controlling participations		423,752.08	635,419.33	708,087.93	1,161,671.75

STATEMENT OF COMPREHENSIVE INCOME (company)				
(Amounts in euro)				
		COMPANY		
	01/01-30/06/2010	01/01-30/06/2009	01/04-30/06/10	01/04-30/06/09
Fair Value of Biological assets as at 31.12.2009	-92,422,486.17	-86,592,383.23	-93,812,312.86	-84,622,469.06
Acquired Inventory from Subsidiaries	0.00	0.00	0.00	0.00
Purchases during the period	-1,080,672.65	-782,594.50	-647,066.85	-248,987.90
Sales during the period	6.1.2 27,136,942.04	28,561,745.24	16,450,126.90	16,181,512.60
Fair Value of Biological assets as at 30.06.2010	93,463,315.57	83,669,034.42	93,463,315.57	83,669,034.42
Profit (Loss) from changes in Fair Value of Biological assets as at 30/06/2010	27,097,098.79	24,855,801.93	15,454,062.76	14,979,090.06
Sales of Merchandise & Other Materials	18,199,824.75	12,004,788.42	9,748,723.13	7,044,825.57
Sales of Fish Food	0.00	0.00	0.00	0.00
Sales of Services	65,715.00	67,800.00	0.00	33,900.00
Cost of sales of merchandise & services	-17,076,976.74	-11,188,603.99	-9,330,676.67	-6,626,058.39
Cost of Consumables, raw & auxiliary materials	-9,975,431.91	-8,853,977.98	-6,246,798.83	-5,921,252.13
Employee remuneration and expenses	-4,554,610.99	-4,392,258.33	-2,533,838.89	-2,327,507.02
Third Party Remuneration & Benefits	-4,794,328.16	-4,814,803.84	-2,469,686.78	-3,254,112.88
Other Expenses	-3,355,760.44	-3,531,506.85	-1,699,024.60	-2,149,836.83
Financial Expenses	-2,203,716.26	-1,800,931.75	-1,339,580.50	-922,856.28
Profit (Loss) from Related Companies	8,400.00	0.00	8,400.00	0.00
Profit/Loss from valuation of financial assets at fair value	0.00	0.00	0.00	0.00
Depreciations	-862,100.20	-969,322.64	-423,934.11	-483,785.75
Other operating income/(expenses)	-273,916.88	444,528.42	-162,206.52	394,871.49
Financial Income	23,914.53	85,914.34	21,852.19	41,537.98
Results from Investment Activities	-880,590.55	252,556.24	-887,966.88	85,567.79
Earnings/(loss) for the period before taxes	1,417,520.94	2,159,983.97	139,324.30	894,383.61
Income tax	-908,478.66	-859,657.46	-148,050.96	-604,913.27
Net Earnings after taxes	509,042.28	1,300,326.51	-8,726.66	289,470.34
Allocated to:				
Owners of the parent				
Non-controlling participations				
Earnings/(loss) after taxes per share - basic (in €)	7.0	0.017	0.044	-0.001
Statement of other comprehensive income				
Earnings for the period after taxes:	509,042.28	1,300,326.51	-8,726.66	289,470.33
Other comprehensive income				
Foreign exchange differences from conversion of foreign operations	0.00	0.00	0.00	0.00
Financial assets available for sale	0.00	0.00	0.00	0.00
Cash flow hedges	29,912.13	0.00	302,376.13	0.00
Recognition of changes in associates directly in equity	0.00	0.00	0.00	0.00
Fair value reserves	0.00	0.00	0.00	0.00
Income tax on other comprehensive income	0.00	0.00	0.00	0.00
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	538,954.41	1,300,326.51	293,649.21	289,470.33
TOTAL COMPREHENSIVE INCOME allocated to:				
Owners of the parent				
Non-controlling participations				

B. Condensed Statement of Financial Position

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated)					
(amounts in €)		GROUP		COMPANY	
		30/6/2010	31/12/2009	30/6/2010	31/12/2009
ASSETS					
ASSETS					
Tangible Fixed Assets		59,254,313.59	61,230,413.46	14,309,591.43	14,962,890.58
Investment Property		16,058,697.20	16,058,697.20	0.00	0.00
Intangible Assets		903,927.90	930,779.73	394,514.64	397,579.08
Company Goodwill		5,010,113.67	5,010,113.31	0.00	0.00
Investments in Subsidiaries		0.00	0.00	33,108,012.28	32,858,012.28
Investments in Related companies	6.3	17,592,227.87	16,529,373.40	15,092,269.26	15,342,869.26
Investments Available for Sale		2,378,633.80	2,504,837.42	36,096.85	36,096.85
Other long-term receivables		5,344,024.28	5,029,664.57	1,156,202.53	846,625.54
Deferred tax assets		2,168,353.54	1,527,067.18	1,238,412.07	346,082.68
Biological Assets	6.4	37,139,251.06	34,992,152.66	23,289,840.48	22,860,507.21
		145,849,542.91	143,813,098.93	88,624,939.54	87,650,663.48
Current Assets					
Biological Assets	6.4	123,463,193.53	126,678,472.74	70,173,475.09	69,561,978.96
Inventories		8,633,135.55	6,303,784.20	2,436,921.46	1,684,265.90
Trade Receivables		52,434,378.30	49,140,865.10	32,585,794.76	25,238,564.63
Other receivables & Prepayments		24,464,980.80	23,959,105.87	14,406,944.14	12,578,114.28
Investments held for Commercial Purposes		82,384.85	766,294.85	140.70	523,340.70
Cash & cash equivalents		9,928,222.29	5,267,360.82	3,402,587.18	1,184,755.97
		219,006,295.32	212,115,883.58	123,005,863.33	110,771,020.44
TOTAL ASSETS					
		364,855,838.23	355,928,982.51	211,630,802.87	198,421,683.92
EQUITY & LIABILITIES					
Equity					
Share Capital		29,281,594.00	29,281,594.00	29,281,594.00	29,281,594.00
Share Premium		17,674,827.79	17,674,827.79	17,674,827.79	17,674,827.79
Readjustment differences		0.00	0.00	0.00	0.00
Reserves		13,008,004.58	13,008,004.58	11,593,817.26	11,593,817.26
Reserves from cash flow hedging		-738,807.97	-768,720.50	-738,808.37	-768,720.50
Fair value reserves		-263,934.90	-209,348.07	0.00	0.00
Foreign exchange differences		-890,846.33	-2,071,989.00	0.00	0.00
Retained earnings		10,131,334.35	9,432,179.26	11,253,086.97	10,744,044.70
Equity attributed to Shareholders of the Parent		68,202,171.52	66,346,548.06	69,064,517.65	68,525,563.25
Minority Interest (b)		23,512,532.90	23,088,778.84	0.00	0.00
Total Equity		91,714,704.42	89,435,326.90	69,064,517.65	68,525,563.25
Non-Current Liabilities					
Bank Loans	10.0	114,242,646.20	101,485,178.58	45,190,623.07	39,328,555.45
Other Long-term Liabilities		120,176.63	4,202,964.52	0.00	0.00
Deferred tax liabilities		16,832,951.01	15,089,589.34	9,304,119.28	7,554,205.07
Employee benefits		1,060,102.56	1,003,382.32	430,384.15	404,650.58
Deferred income/Grants		10,415,323.72	10,408,802.71	1,150,307.45	1,241,996.27
		142,671,200.12	132,189,917.47	56,075,433.95	48,529,407.37
Current liabilities					
Trade and other Creditors		34,758,889.22	33,436,162.97	38,817,966.38	34,103,659.19
Loans	10.0	75,571,866.55	82,147,847.65	40,587,174.70	41,431,232.41
Financial derivatives		738,808.37	768,720.50	738,808.37	768,720.50
Current Tax Liabilities		1,536,030.08	3,080,617.33	291,471.32	369,857.22
Other Short-term Liabilities		7,023,991.47	4,725,519.69	1,478,750.50	1,579,623.98
Long-term Liabilities Payable in next period	10.0	10,840,348.00	10,144,870.00	4,576,680.00	3,113,620.00
		130,469,933.69	134,303,738.14	86,490,851.27	81,366,713.30
TOTAL EQUITY & LIABILITIES					
		364,855,838.23	355,928,982.51	211,630,802.87	198,421,683.92

C. Condensed Statement of Changes in Group Equity

INTERIM STATEMENT OF CHANGES IN GROUP EQUITY

(Amounts in euro)	ATTRIBUTED TO SHAREHOLDERS OF THE PARENT							Non-controlling participations	Total Equity
	Share capital	Share premium	Other reserves	Fair value reserves	Foreign exchange differences	Retained earnings	Total		
Balance as at 31.12.2008	29,281,594.00	17,674,827.79	10,909,869.70	-204,075.35	-2,136,357.79	12,932,496.88	68,458,355.23	36,471,418.63	104,929,773.86
Result for the Period 1.1 - 30.06.2009						1,132,224.51	1,132,224.51	261,463.69	1,393,688.20
Foreign Exchange Differences from Conversion of Foreign Subsidiaries					337,400.38		0.00		0.00
Assets available for sale				-6,854.10			337,400.38	383,818.87	721,219.25
Cash flow hedge							-6,854.10	-9,863.23	-16,717.33
Total Comprehensive Income for the Period 1.1 - 30.06.2009	0.00	0.00	0.00	-6,854.10	337,400.38	1,132,224.51	1,462,770.79	635,419.33	2,098,190.12
Dividend distribution							0.00		0.00
Transfer of Reserves to Retained Earnings			19,389.10	0.00	0.00	-19,389.10	0.00		0.00
Recognition of Reserves		0.00	2,054,760.03	0.00	0.00	-3,981,195.03	-1,926,435.00	1,926,435.00	0.00
Recognition of Minority Interest from Newly Consolidated Companies							0.00	113,604.76	113,604.76
Profit (Loss) from non Participation in Share Capital Increase of Subsidiary						387,899.01	387,899.01	3,420,297.00	3,808,196.01
Balances as at 30.06.2009	29,281,594.00	17,674,827.79	12,984,018.83	-210,929.45	-1,798,957.41	10,452,036.27	68,382,590.03	42,567,174.72	110,949,764.75
(amounts in €)									
Balance as at 31.12.2009	ATTRIBUTED TO SHAREHOLDERS OF THE PARENT							Non-controlling participations	Total Equity
	Share capital	Share premium	Other reserves	Fair value reserves	Foreign exchange differences	Retained earnings	Total		
Balance as at 31.12.2009	29,281,594.00	17,674,827.79	13,008,004.58	-978,068.57	-2,071,989.00	9,432,179.26	66,346,548.06	23,088,778.84	89,435,326.90
Result for the Period 1.1 - 30.06.2010						699,155.09	699,155.09	328,733.85	1,027,888.94
Foreign Exchange Differences from Conversion of Foreign Subsidiaries					196,938.49		0.00		0.00
Assets available for sale				-54,586.43			196,938.49	172,476.42	369,414.91
Cash Flow Hedge				29,912.13			-54,586.43	-77,456.21	-132,042.64
Profit (Loss) of Associates consolidated with the Equity Method			0.00		984,204.18		29,912.13	0.00	29,912.13
Total Comprehensive Income for the Period 1.1 - 30.06.2010	0.00	0.00	0.00	-24,674.30	1,181,142.67	699,155.09	1,855,623.46	423,754.06	2,279,377.52
Dividend distribution							0.00		0.00
Balances as at 30.06.2010	29,281,594.00	17,674,827.79	13,008,004.58	-1,002,742.87	-890,846.33	10,131,334.35	68,202,171.52	23,512,532.90	91,714,704.42

D. Condensed Statement of Changes in Company Equity

INTERIM STATEMENT OF CHANGES IN COMPANY EQUITY							
(Amounts in euro)	ATTRIBUTED TO SHAREHOLDERS OF SELONDA SA						
	Share capital	Share premium	Other reserves	Hedging reserves	Foreign exchange differences	Retained earnings	Total Equity
Balance as at 31.12.2008	29,281,594.00	17,674,827.79	11,574,428.16	0.00	0.00	10,315,203.65	68,846,053.60
Result for the Period 1.1 - 30.06.2009						1,488,252.53	1,488,252.53
Assets available for sale							0.00
Cash flow hedge							0.00
Total Comprehensive Income for the Period 1.1 - 30.06.2009	0.00	0.00	0.00	0.00	0.00	1,488,252.53	1,488,252.53
Dividend distribution							0.00
Transfer of Reserves to Retained Earnings							0.00
Recognition of Reserves			19,389.10			-19,389.10	0.00
Balances as at 30.06.2009	29,281,594.00	17,674,827.79	11,574,428.16	0.00	0.00	11,803,456.18	70,334,306.13
INTERIM STATEMENT OF CHANGES IN COMPANY EQUITY							
(amounts in €)	ATTRIBUTED TO SHAREHOLDERS OF SELONDA SA						
	Share capital	Share premium	Other reserves	Hedging reserves	Foreign exchange differences	Retained earnings	Total Equity
Balance as at 31.12.2009	29,281,594.00	17,674,827.79	11,593,817.26	-768,720.50	0.00	10,744,044.70	68,525,563.25
Result for the Period 1.1 - 30.06.2010						509,042.27	509,042.27
Assets available for sale				0.00			0.00
Cash Flow Hedge				29,912.13			29,912.13
Total Comprehensive Income for the Period 1.1 - 30.06.2010	0.00	0.00	0.00	29,912.13	0.00	509,042.27	538,954.40
Dividend distribution							0.00
Transfer of Reserves to Retained Earnings							0.00
Recognition of Reserves							0.00
Balances as at 30.06.2010	29,281,594.00	17,674,827.79	11,593,817.26	-738,808.37	0.00	11,253,086.97	69,064,517.65

E. Statement of Cash Flows

(amounts in €)	GROUP		COMPANY	
	1/1 - 30/06/2010	1/1-30/06/2009	1/1 - 30/06/2010	1/1-30/06/2009
Operating activities				
Earnings before tax (ongoing activities)	2,272,233.00	3,192,380.36	1,417,520.93	2,159,983.97
Earnings before tax (discontinued activities)	0.00	0.00	0.00	0.00
Plus/Less adjustments for:	0.00	0.00	0.00	0.00
Depreciation	2,599,964.75	3,318,446.43	862,100.20	871,599.36
Impairment of tangible and intangible assets	0.00	0.00	0.00	0.00
Provisions	0.00	0.00	0.00	0.00
Foreign Exchange differences	-34,901.98	721,219.25	0.00	0.00
Results (income, expenses, profit and loss) of investing activity	793,790.89	-629,675.37	489,461.75	-85,913.34
Interest Expenses and related expenses	5,344,486.41	6,098,582.29	3,085,561.21	1,800,931.75
Adjustment from changes of percentages in subsidiaries	0.00	0.00	0.00	0.00
Plus/Less Adjustments for Working Capital changes related to operating activities:	0.00	0.00	0.00	0.00
Increase/(decrease) of inventory	-1,261,170.46	-2,139,488.34	-1,793,484.96	27,803,277.34
Increase/(Decrease) of receivables	-3,709,404.13	1,683,464.59	-9,293,876.92	-35,731,603.16
Increase/(decrease) of Liabilities (excl. banks)	-2,331,051.29	-15,953,839.40	3,443,211.93	5,074,063.45
Less:	0.00	0.00	0.00	0.00
Interest expenses and related expenses paid	-4,462,641.46	-6,098,582.29	-2,203,716.26	-1,800,931.75
Income Tax Paid	0.00	-1,798,692.16	0.00	-859,657.46
Operating flows from discontinued operations	0.00	0.00	0.00	0.00
Total inflows/(outflows) from operating activities (a)	-788,694.27	-11,606,184.64	-3,993,222.13	-768,249.84
Investing activities	0.00	0.00	0.00	0.00
Acquisition of subsidiaries, associates, joint ventures and other investments	9,000.00	319,491.52	9,000.00	-1,285,790.00
Purchases of tangible and intangible assets	-1,699,502.68	-1,371,140.14	-306,031.12	-107,968.60
Receipts from sales of tangible and intangible assets	308,163.78	29,037.00	3,100.00	97,949.20
Interest received	105,164.38	1,086,020.67	23,914.53	85,914.34
Dividends received	0.00	0.00	0.00	0.00
Investing flows from discontinued operations	0.00	0.00	0.00	0.00
Total inflows/(outflows) from investing activities (b)	-1,277,174.52	63,409.05	-270,016.59	-1,209,895.06
Financing activities	0.00	0.00	0.00	0.00
Proceeds from share capital increase	0.00	0.00	0.00	0.00
Payments for share capital decrease	0.00	0.00	0.00	0.00
Receipts from issued/granted loans	19,886,185.48	11,745,627.32	8,837,902.97	3,399,787.76
Payments of loans	-13,159,455.22	-2,238,628.96	-2,356,833.04	-3,160,469.37
Payments of liabilities from finance leases (installments)	0.00	0.00	0.00	0.00
Dividends paid	0.00	0.00	0.00	0.00
Financing flows from discontinued operations	0.00	0.00	0.00	0.00
Total inflows/(outflows) from financing activities (c)	6,726,730.26	9,506,998.36	6,481,069.93	239,318.39
Net (decrease)/increase in cash and cash equivalents (a) + (b) + (c)	4,660,861.47	-2,035,777.23	2,217,831.21	-1,738,826.51
Cash and cash equivalents at the beginning of the period	5,267,360.82	9,372,172.65	1,184,755.97	2,540,253.05
Cash and cash equivalents at the end of the period	9,928,222.29	7,336,395.42	3,402,587.18	801,426.54

F. Selective Explanatory Notes (Group)

1. General Information

The parent company "SELONDA AQUACULTURE A.E.G.E." was founded in 1990 with the legal form of a public limited company (societe anonyme), under the name "SELONDA AQUACULTURES SOCIETE ANONYME OF AGRICULTURAL OPERATIONS (Gov. Gazette 4511/31.12.90). It resulted from the merger of "SELONDA Aquacultures Ltd" and "SELONDA Aquaculture Ltd" and the simultaneous conversion of both to public limited companies. The Company is based in the Municipality of Athens, at 30 Navarchou Nikodimou Street, and its duration has initially been set to 50 years. Its website is www.selonda.com and it is listed on the Athens Exchange (Middle and small capitalization category). The present financial statements were approved by the Board of Directors on 27 August 2010.

The Company's Management and administrative services are located at the Athens offices in Plaka, 30 Navarchou Nikodimou Street.

The hatching facilities of the Company are located at Selonda bay in Sofiko, Corinth, which is 118km. away from Athens and 35 klm. from Corinth, at the Managouli area in the prefecture of Fokida (former RIOPECA AEBE), 520 klm. away from Athens, at the Lorida Sagiadas area in the prefecture of Thesprotia (former TRITON A.E.I.) and at Psachna in the prefecture of Evia.

The sea fish-farming facilities are located at Selonda bay, Petros island, Ovrivos Island (prefecture of Corinth), Vourlias bay (prefecture of Argolis), Ortholithi, Fouski and Kalamaki sites (prefecture of Arcadia), Kouramos and Paganias bays (prefecture of Thesprotia) and at Astakos in Aitolokarnania. Because of common farming with other producers it has set-up farming facilities at Astakos in Aitolokarnania, at the island of Platia in the prefecture of Argolis, in Kalimnos and in Evia.

The infrastructure includes packaging and standardisation unit at Nea Epidavro Argolidas, Selonda-Corinth bay, Kranidi Argolidis, Sagiada Thesprotias. Also, the distribution in Greece and Abroad is made through the logistics centre in Aspropyrgos.

The parent company "SELONDA AQUACULTURE A.E.G.E." with the distinctive title "SELONDA SA" with activities consisting of production-farming of Mediterranean aquaculture products (fry, fish), has the following subsidiaries and affiliated companies:

AQUAVEST INVESTMENTS AQUACULTURES AND PROPERTY MANAGEMENT PUBLIC LIMITED COMPANY, with a direct participation of 100%. AQUAVEST was founded in 1989. Its basic objective is to provide financial services and implement investments in aquaculture companies.

SELONDA INTERNATIONAL LTD, with a direct participation of 100%. The company was founded in 1996 as a limited company according to the Companies Act and is based in the island of Jersey in the Channel Islands of the United Kingdom. The objective of the company is to undertake any business activity anywhere in the world.

AQUANET S.A., with a direct participation of 89.32% and an indirect participation of 1.10%. The company was founded in 1999. The activity of the company today is its participation in other companies of the sector or the establishment of joint-ventures and the studies for the development of research in aquaculture.

SELONDA UK LTD, with a direct participation of 50%. The company was founded in 2001 and it is based in East Riding of Yorkshire, Wales. Selonda UK's activities are fish production on land facilities and general trade, as well as the participation in other companies.

BLUE WATER FLAT FISH LTD (B.F.F.), with a direct participation of 72.40% and an indirect participation of 7.38%. The company was founded in 1999 North Lincolnshire, Wales. BFF is a production oriented company, breeding fish of the «turbot- Kalkani» species and sea-bream, also active in the production of fry.

POLEMARCHA EPIDAVROS S.A., with an indirect participation of 69.30%. The company was founded in 1986. Its objective is to manage real estate and tourist real estate.

FISH FILLET S.A., with a direct participation of 90.59%. The company was founded in November 2001. Its objective is to pack, process and trade fish products and other foods.

INTERFISH AQUACULTURE S.A., with a direct participation of 46.26%. The Company was founded in 1994 (Gov.Gaz. 5596/03.10.1994) aiming to operate an aquaculture unit for the breed and distribution of Mediterranean types of fishes as well as the production of fry.

DIVING PARK S.A., with a direct participation of 86.22%. The company was founded in 2005, with the objective of tourist exploitation of diving parks in Greece.

VILLA PRESIE SA, with a direct participation of 100%. The Company was founded in 1990 and its aim is the establishment and acquisition exploitation in Greece and abroad of hotels, motels, bungalows, camping, rooms to let and villas on self-owned or not buildings as described in its letter of association.

FJORD MARIN TURKEY, with a direct participation of 35.01%. The Company was founded in 1995 and is based in Bodrum in Turkey. The company's objective is the breeding and distribution of Mediterranean fish products as well as the production of fry.

INTERNATIONAL AQUA TECH LTD, with a direct participation of 59.00%. The Company was founded in 1992 and is based in England-Wales, while it is a company that undertakes the design, construction – operation and management of water systems.

EUROFISH GB LTD, with a direct participation of 30.00%. The Company is based in England-Wales and is a general fish and food trade company.

BLUE FIN TUNA HELLAS SA, with a direct participation of 25.00%. The Company was founded in 2003 with the objective of collecting live tuna fish and the breeding-sale of tuna.

JOINT VENTURE OF SOUTH EVIA I, with a direct participation of 95.00%. The Joint venture was established in 2005, aiming at the exploitation and management of a fish breeding unit.

KALYMNOS JOINT VENTURE, with an indirect participation of 99.90%. The Joint venture founded in 2004, aiming at the exploitation and management of a fish breeding unit.

ASTRAIA AEBE, with a direct participation of 35.00%. The Company was founded in 2005 with the objective to produce – distribute and trade (import – export) fish food, animal food and other animal breeding products.

PERSEUS PRODUCTS OF SPECIAL BREEDING A.B.E.E, with a direct participation of 41.34%. The Company was founded in 1968 with the main objective of producing and distributing any kind of animal food, bird food, fish food and pet food, as well as the trade of such and the exploitation of fish farms.

KOUMAROS SA, with a direct participation of 65.00%. The Company was established in 2007 with basic activity of producing-breeding Mediterranean fish in sea areas.

ECHINADES SA, with a direct participation of 100.00%. The Company was established in 2007, following the conversion of ECHINADES AQUACULTURE LTD. The company's basic activity is the production-breeding of Mediterranean fish in sea areas.

FARADONISIA SA, with a direct participation of 91.11%. The company's basic activity is the production-breeding of Mediterranean fish in the sea area of Leros island.

2. Additional information and explanatory notes

2.1 Basis for the preparation of the financial statements and accounting principles

The interim condensed consolidated financial statements of 30 June 2010 (hereinafter the "financial statements") have been prepared according to the International Financial Reporting Standards ("I.F.R.S.") as such have been adopted by the European Union and specifically according to the provisions of I.A.S. 34 "Interim Financial Reporting". Also, the consolidated financial statements have been prepared according to the historic cost principle, as such is amended with the readjustment of land-plots and buildings, financial assets available for sale and financial receivables and liabilities (including financial derivatives) at fair values through the results, the going concern principle and are in accordance with the International Financial Reporting Standards (I.F.R.S.) as such have been issue by the International Accounting Standards Board (I.A.S.B.) as well as their interpretations, as issued by the International Financial Reporting Interpretations Committee (I.F.R.I.C.) of the I.A.S.B.

The interim condensed financial statements include limited information in relation to the information included in the annual financial statements. Therefore, the accompanying interim financial statements should be read together with the latest published financial statements of 31 December 2009.

The preparation of financial statements according to the International Financial Reporting Standards (I.F.R.S.) requires the use of accounting estimations. Also, it requires judgment by the management during the application of the group's accounting principles. The cases that include a largest degree of judgment and complexity or cases where the assumptions and estimations are significant for the consolidated financial statements, are included in note 3.

The accounting standards, based on which the financial statements were prepared, are consistent with those used for the preparation of the annual financial statements of 2009 and have been applied consistently in all periods presented, apart from the following changes.

2.2 New accounting standards, amendments and interpretations of the IFRIC

The Company has adopted all the new standards and interpretations, the application of which is mandatory for financial years beginning on 1 January 2010 and which applied to its activities.

2.2.1 Standards, amendments and interpretations of existing standards that are in effect and do not apply to the Group

The following standards, amendments and revisions are effective from 2009 but do not apply to the Group.

Adoption of revised I.F.R.S. 3: “Business Combinations” and revised I.A.S. 27: “Consolidated Financial Statements and accounting treatment for investments in subsidiaries”

The revised I.F.R.S. 3 introduces a series of changes in the accounting treatment of business combinations which will affect the amount of recognized goodwill, the results of the reference period in which the acquisition takes place and the future results. Such changes include the registration of expenses that are related to the acquisition and the recognition of subsequent changes to the fair value of the contingent consideration in the results. The amendment I.A.S. 27 requires that transactions that lead to changes in participation percentages in a subsidiary be registered in equity. Also, the amended standard changes the accounting treatment for losses realized by the subsidiary as well as from the loss of control on the subsidiary. All the changes of the above standards will be applied in the future and will affect future acquisitions and transactions with non-controlling interests.

The revised standards are expected to affect the accounting treatment of business combinations in future periods, while this effect will be estimated when such combinations are realized.

IAS 39: “Financial Instruments: Recognition and Measurement” – Amendment of IAS 39 for items that meet the conditions for hedge accounting

The amendment of IAS 39 clarifies issues of hedge accounting and specifically inflation and the one-sided risk of a hedged item.

The application of the amendment is not expected to have a substantial effect on the Group's financial statements.

Amendments to IFRS 2: “Share-based payments”

The IASB proceeded with issuing an amendment to IFRS 2 as regards to the vesting conditions and cancellations. None of the current share based payment programs is affected by these amendments. The Management considers that the amendments to IFRS 2 will not affect the Group’s accounting policies.

IFRIC 15: Agreements for the Construction of Real Estate

The purpose of IFRIC 15 is to provide guidance on the following two issues:

Whether the agreements for construction of real estate are subject to the application of IAS 11 or IAS 18.

When the income that arises from the agreements for the construction of real estate should be recognized.

The present Interpretation is applied during the accounting recognition of income and the related expenses, of companies that undertake the construction of real estate directly or through sub-contractors.

Agreements that fall under the scope of IFRIC 15 are agreements for the construction of real estate. In addition to construction of real estate, such agreements may also include the delivery of other goods or services.

IFRIC 16: Hedges of a Net Investment in a Foreign Operation

Investments in business units abroad may be held directly by a parent company or indirectly through a subsidiary. The purpose of IFRIC 16 is to provide guidance as regards to the nature of the hedged risks and the amount that has been recognized in the hedged item, for which a hedge ratio has been defined, and which amounts must be reclassified from equity to results as reclassification adjustments, with the sale of the foreign operation.

IFRIC 16 is applied by a company, which hedges the foreign exchange risk that arises from a net investment in a foreign operation and aims to cover the conditions of hedge accounting, according to IAS 39. The present Interpretation is applied only for hedges of net investments in foreign operations, while it does not apply to other types of hedge accounting, for example hedges of fair value or cash flows.

IFRIC 17: Distributions of non-cash assets to Owners

When a company proceeds with announcing a distribution and has the obligation to distribute assets that relate to its owners, it should recognize a liability for such dividends payable.

The aim of IFRIC 17 is to provide guidance regarding when a company should recognize dividends payable, how such should be measured as well as how the differences between the book value of assets distributed and the book value of dividends payable should be booked when the company pays out the dividends payable.

IFRIC 18: Transfers of assets from Customers

The Interpretation is applied mainly to companies in the utility sector. The aim of IFRIC 18 is to clarify the requirements of IFRS regarding agreements in which a company receives from a customer an item of property, plant and equipment that it must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water) or to do both.

In some cases, a company receives cash from its customers, which should be used for the purchase or construction of a facility with the objective to connect the customer with the network or the ongoing access to the network of goods or services (or both). The Interpretation clarifies the cases in which the definition of the tangible asset is met, the recognition and calculation of the initial cost. Moreover, it defines the way in which the verification of the liability can be made to provide the above services in exchange for the tangible asset as well as the recognition method of the income and the accounting treatment of cash received from customers.

Amendment to IFRS 1 “First-time adoption of IFRS” – Additional Exemptions for Companies applying IFRS for the First Time

The amendment provides exemption from the retrospective application of IFRS on the measurement of assets in the oil, natural gas and leasing sectors. The amendment is applied for annual accounting periods beginning on or after January 1st 2010. The amendment does not apply to the Group’s activities.

2.2.2 Standards, amendments and interpretations to existing standards that have not yet been adopted by the E.U.

Furthermore, the IASB has issued the following new IFRS, amendments and interpretations that are not mandatory for the presented financial statements and which until the issue date of the present financial statements, had not yet been adopted by the EU.

IFRS 9: “Financial Instruments”

The IASB intends to fully replace IAS 39 “Financial instruments recognition and measurement” towards the end of 2010 with IFRS 9, which will be effective for annual financial periods beginning on January 1st 2013. IFRS 9 is the first stage of the Board’s overall project to replace IAS 39. The basic stages are as follows:

Stage 1: Recognition and measurement

Stage 2: Impairment methodology

Stage 3: Hedge accounting

Also, an additional draft deals with issues that concern termination of recognition.

IFRS 9 aims at reducing the complexity in the accounting treatment of financial instruments providing less categories of financial assets and a principle based approach for their classification. According to the new standard, the entity classifies financial assets either at amortized cost or fair value based on

- a) the entity’s business model for managing the financial assets, and
- b) the contractual cash flow characteristics of the financial asset (if the entity has not chosen to define the financial assets at fair value through the results).

The existence of only two categories – amortized cost and fair value – means that only one impairment model will be required in the context of the new standard, thus reducing the complexity.

The effect from the application of IFRS 9 is assessed by the company as the business model that will be selected by the company for the management of its financial assets is expected to affect Equity and the results.

Amendment of IFRS 1 “IFRS First Implementation” – Limited Exemptions from the Comparative Information for Disclosures of IFRS 7 for Companies that Apply IFRS for the First Time

The amendment provides exemptions for companies that apply IFRS for the first time, from their obligation to provide comparative information in relation to the disclosures required by IFRS 7 “Financial Instruments: Disclosures”. The amendment is applied for annual accounting periods beginning on or after 1 July 2010. The amendment does not apply to the Group.

IAS 24 “Related Party Disclosures (revision)”

The present amendment clarifies the definition of related parties and attempts to reduce disclosures of transactions between related parties of the public sector. Specifically, the amendment repeals the obligation of public sector related parties to disclose details of all transactions with the state and with other public sector related parties, it also clarifies and simplifies the definition of a related party and imposes the disclosure not only of the relationships, transactions and balances between related parties but also of the commitments

both in the separate and in the consolidated financial statements. This amendment, which has not yet been adopted by the European Union, is mandatory from 1 January 2011. The application of the revised standard is not expected to have a substantial effect on the financial statements.

IFRIC 14 (Amendment) – “Prepayments of minimum funding requirements”

The Amendment was applied to revoke the limitation on an entity to recognize an asset that resulted from voluntary prepayments made to a benefit plan in order to cover its minimum capital liabilities. The amendment is applied for annual accounting periods beginning on or after 1 July 2011. The interpretation does not apply to the Group.

I.F.R.I.C. 19: Extinguishing Financial Liabilities with Equity Instruments

IFRIC 19 examines the issue of the accounting treatment of cases where the terms of a financial liability are subject to re-negotiations and as a result the entity issues equity instruments to the creditor in order to repay total or part of the financial liability. Such transactions are referred to some times as “debt for equity swaps” or equity swaps, and their frequency increases during the financial crisis. The amendment is applied for annual accounting periods beginning on or after 1 July 2010 and has been approved by the EU. The interpretation does not apply to the Group.

IAS 32 – (Amendment) “Financial instruments: Presentation” – Classification of Rights Issues

The amendment revises the definition of the financial liability in IAS 32 with the objective to classify several options or rights (referred to collectively as “rights”) as equity instruments. The amendment is mandatory for annual periods beginning on or after 1 February 2010. It will be assessed whether the application of the amendment will affect the Group’s consolidated financial statements. The present amendment has been approved by the European Union.

2010 Annual Improvements

During 2010 the IASB proceeded with issuing the annual Improvements to IFRS for 2010 – namely a series of adjustments to 7 Standards – that constitute part of the program for annual improvements to the Standards. The annual improvements program of the IASB aims at realizing both the necessary and the non-urgent adjustments to IFRS that will not be part of a larger revision program. The most improvements apply for annual periods beginning on or after January 1st 2011 while earlier application is permitted. The annual improvements have not been adopted by the EU.

The company does not intend to apply any Standard or Interpretation in advance.

Based on the Group's existing structure and the accounting policies followed, the Management does not expect significant effects (unless stated otherwise) in the company's financial statements from the application of the above Standards and interpretations, when such become effective.

3. Significant accounting judgments, estimations and assumptions

The preparation of financial statements according to the International Financial Reporting Standards (IFRS) requires the use of judgment, estimations and assumptions by management, which affects the published assets and liabilities during the preparation date of the financial statements. They also affect the disclosures of contingent receivables and liabilities during the preparation date of the financial statements and the published amounts of income and expenses during the period. The real results may differ from the estimations. Estimations and judgments are based on past experience and on other factors, including expectations for future events that are considered reasonable under the specific conditions, while such are reviewed constantly by using all available information.

4. Significant events

In March 2010 the Group was financed through syndicated loans, with the amount of 15 mil euro, with the following banks as co-arrangers: PIRAEUS BANK S.A., EFG EUROBANK ERGASIAS S.A., NATIONAL BANK OF GREECE S.A., EMPORIKI BANK OF GREECE S.A. and MILLENNIUM BANK S.A., with PIRAEUS BANK as coordinator and agent and the following banks as participants: PIRAEUS BANK S.A., EFG EUROBANK ERGASIAS S.A., NATIONAL BANK OF GREECE S.A., EMPORIKI BANK OF GREECE S.A., MILLENNIUM BANK S.A., ATTICA BANK S.A., ALPHA BANK S.A.

Specifically, one Syndicated Loan amounting to 9 mil euro, with a two-year duration, with SELONDA SA as the borrower company and one Syndicated Loan amounting to 6 mil euro with a two-year duration, with INTERFISH SA as the borrower company and with security of insurance contracts/fish population on both loans. The loans will cover the required working capital for Selonda Group.

The process for the merger through absorption of INTERFISH SA by SELONDA SA is underway. The merger will take place with a balance sheet transformation date on 31.12.2009 and according to the provisions of L. 2166/93 and L. 2190/20 as well as the relevant provisions of the Athens Exchange Regulation.

According to L. 3845/2010 (measures for the application of the support mechanism of the Greek economy by member-states of the Eurozone and the International Monetary Fund), which was

voted by the Greek Parliament on 6 May 2010, an extraordinary “social responsibility” tax contribution (windfall tax) was imposed on the company, on the net total earnings of financial year 1.1 – 31.12.2009. The amount of the windfall tax is expected to reach, according to the provisions of the law, € 30,955.26 for the Group and € 20,893.81 for the Company. The above amounts burdened the results of the interim financial statements of the present financial year.

5. Group Structure

The Group's companies that are included in the consolidated financial statements are the following:

COMPANY	DOMICILE	Percentage			Consolidation Method
		Direct	Indirect	Total	
SELONDA AQUACULTURE A.E.G.E.	30 Navarchou Nikodimou Str, Athens			Parent	Full Consolidation
INTERFISH AQUACULTURE SA	39 Panepistimiou Str, Athens	46.26%		46.26%	Full Consolidation
PERSEYS ABEE	Zevgolatio, Corinth	41.34%		41.34%	Full Consolidation
AQUAVEST S.A.	30 Navarchou Nikodimou Str, Athens	100.00%		100.00%	Full Consolidation
AQUANET S.A.	30 Navarchou Nikodimou Str, Athens	89.32%	1.10%	90.42%	Full Consolidation
POLEMARHA EPIDAVROS S.A.	30 Navarchou Nikodimou Str, Athens		69.30%	69.30%	Full Consolidation
FISH FILLET SA	30 Navarchou Nikodimou Str, Athens	90.59%		90.59%	Full Consolidation
VILLA PRESIE SA	30 Navarchou Nikodimou Str, Athens	100.00%		100.00%	Full Consolidation
DIVING PARKS SA	30 Navarchou Nikodimou Str, Athens	90.94%		90.94%	Full Consolidation
ECHINADES AQUACULTURE SA	30 Navarchou Nikodimou Str, Athens	100.00%		100.00%	Full Consolidation
KOUMAROS AQUACULTURE SA	30 Navarchou Nikodimou Str, Athens	89.59%		89.59%	Full Consolidation
FARADONISIA AQUACULTURE SA	30 Navarchou Nikodimou Str, Athens	91.11%		91.11%	Full Consolidation
SELONDA INTERNATIONAL LTD	Channel Islands, UK	100.00%		100.00%	Full Consolidation
SELONDA UK LTD	East Riding OF Yorkshire, WALES	50.00%		50.00%	Full Consolidation
BLUEWATER FLATFISH LTD	North Linconshire, WALES	72.40%	10.29%	82.69%	Full Consolidation
INTERNATIONAL AQUA TECH LTD	North Linconshire, WALES	82.32%		82.32%	Full Consolidation
FJORD MARIN DENIZ	Bodrum – Turkey	35.01%		35.01%	Equity Consolidation
SOUTH EVIA JOINT VENTURE I	30 Navarchou Nikodimou Str, Athens	95.00%		95.00%	Equity Consolidation
KALYMNOS JOINT VENTURE	30 Navarchou Nikodimou Str, Athens		90.33%	90.33%	Equity Consolidation
EUROFISH GB Ltd	Hull , Wales	30.00%		30.00%	Equity Consolidation
BLUEFIN TUNA HELLAS S.A.	409 Vouliagmeni Ave, Ilioupoli	25.00%		25.00%	Equity Consolidation
ASTRAIA AEBE	11 Pylarinou, Corinth	35.00%		35.00%	Equity Consolidation

During the present period the company Fjord Marin Turkey (FMT) is consolidated with the equity method and not with full consolidation that was applied during the respective period of 2009. As a result of the change in the consolidation method of FMT that took place in October 2009, the financial statements of the previous period incorporate amounts that are not included in the present period, which in summary are as follows: Turnover 11,517,130 euro or 20% of the Group total, EBITDA 1,266,884.39 euro or 13% Earnings after tax & minority interest of 119,984.75 euro or 17% of the Group's total. The amounts of assets – liabilities are comparable, given that the company was also consolidated with the equity method during 31.12.2009.

6. Segment Reporting

A business segment is defined as a group of assets and operations that provide products and services, which are subject to different risks and returns from those of other business segments. A geographic segment, is defined as a geographic area, in which products and services are provided that are subject to different risks and returns than other areas.

6.1 Primary information segment – business segments

On 30 July 2010 the Group is divided into the following business segments:

1. Aquaculture Segment – Production & sale of fry and fish
2. Trade Segment of fish, fry, other inventories and services
3. Segment of production and sale of fish food
4. Segment of other income

The Group's and Company's results per segment for the period from 1 January to 30 June 2010 and 30 June 2009 respectively, are analyzed as follows:

- For the Group (01.01.2010 – 30.06.2010)

Primary information segment						
Results of segment on 30/06/2010	Aquaculture	Trade	Fish Food	Other Services	Continued operations	Total
Sales	43,461,903	9,468,195	5,285,102	122,136	58,337,336	58,337,336
Sales to other segments	0	0	0	0	0	0
Net sales	43,461,903	9,468,195	5,285,102	122,136	58,337,336	58,337,336
Operating profit						
Effect from change in fair value of biological assets	-1,521,752				-1,521,752	-1,521,752
Cost of materials/inventories	-16,196,388	-5,750,178	-4,650,890	0	-26,597,457	-26,597,457
Employee benefits	-7,103,199	-163,309	-226,920	-73,282	-7,566,709	-7,566,709
Depreciation of tangible and intangible assets and impairment of non-financial assets	-2,486,804	-54,190	-46,757	-12,214	-2,599,965	-2,599,965
Other expenses	-9,372,637	-3,168,271	-92,032	-6,107	-12,639,046	-12,639,046
Operating result of segment	6,781,123	332,247	268,503	30,534	7,412,407	7,412,407
Assets and liabilities on 30/6/2010						
Segment assets	48,328,228	91,451	12,287,347	20,520,025	81,227,052	81,227,052
Investments in subsidiaries/associates	16,640,368			951,860	17,592,228	17,592,228
Investment portfolio & other financial assets valued at fair value through the results	0	0	0	0	0	0
Non-allocated assets	187,361,449	8,473,605	67,387,094	2,814,409	266,036,558	266,036,558
Total assets	252,330,045	8,565,057	79,674,442	24,286,294	364,855,838	364,855,838
Liabilities	190,754,477	3,575,025	69,829,751	8,981,881	273,141,134	273,141,134
Non-allocated liabilities	74,095,508	4,510,709	3,532,360	9,576,128	91,714,704	91,714,704
Total liabilities	264,849,986	8,085,734	73,362,110	18,558,009	364,855,838	364,855,838

- For the Company (01.01.2010 – 30.06.2010)

Primary information segment						
Results of segment on 30/06/2010	Aquaculture	Trade	Fish Food	Other Services	Continued operations	Total
Sales	27,136,942	18,199,825	0	65,715	45,402,482	45,402,482
Sales to other segments	0	0	0	0	0	0
Net sales	27,136,942	18,199,825	0	65,715	45,402,482	45,402,482
Operating profit						
Effect from change in fair value of biological assets	-39,843				-39,843	-39,843
Cost of materials/inventories	-9,975,432	-17,076,977			-27,052,409	-27,052,409
Employee benefits	-4,229,697	-324,914			-4,554,611	-4,554,611
Depreciation of tangible and intangible assets and impairment of non-financial assets	-818,696	-43,404			-862,100	-862,100
Other expenses	-7,648,091	-471,997		-30,000	-8,150,088	-8,150,088
Operating result of segment	4,425,183	282,533		35,715	4,743,431	4,743,431
Other financial results	9,654	0		0	9,654	9,654
Financial income/expenses	-2,179,802	0		0	-2,179,802	-2,179,802
Other operating income/(expenses)	-1,155,762	0		0	-1,155,762	-1,155,762
Share of entity on profit/losses from companies consolidated with the equity method	0	0		0	0	0
Earnings before taxes	1,099,273	282,533	0	35,715	1,417,521	1,417,521
Income tax	-908,479				-908,479	-908,479
Earnings for the period	190,794	282,533	0	35,715	509,042	509,042
Assets and liabilities on 30/6/2010						
Segment assets	14,309,591	0		0	14,309,591	14,309,591
Investments in subsidiaries/associates	48,200,282	0		0	48,200,282	48,200,282
Investment portfolio & other financial assets valued at fair value through the results	0	0		0	0	0
Non-allocated assets	140,676,448	8,444,481		0	149,120,929	149,120,929
Total assets	203,186,321	8,444,481	0	0	211,630,802	211,630,802
Liabilities	133,712,265	8,015,212			141,727,477	141,727,477
Non-allocated liabilities	65,950,035	3,953,291			69,903,326	69,903,326
Total liabilities	199,662,300	11,968,503	0	0	211,630,803	211,630,803

- For the Group (01.01.2009 – 30.06.2009)

Primary information segment						
Results of segment on 30/06/2009	Aquaculture	Trade	Fish Food	Other Services	Continued operations	Total
Sales	50,438,882	9,466,814	9,462,313	1,247,931	70,615,940	70,615,940
Sales to other segments	0	0	0	0	0	0
Net sales	50,438,882	9,466,814	9,462,313	1,247,931	70,615,940	70,615,940
Operating profit						
Effect from change in fair value of biological assets	-5,830,293	0	0	0	-5,830,293	-5,830,293
Cost of materials/inventories	-17,318,132	-6,387,639	-7,959,406	-708,864	-32,374,041	-32,374,041
Employee benefits	-7,347,541	-1,156,932	-555,014	-260,880	-9,320,367	-9,320,367
Depreciation of tangible and intangible assets and impairment of non-financial assets	-2,695,435	-95,975	-503,819	-65,124	-3,360,353	-3,360,353
Other expenses	-11,894,678	-1,363,727	-990,620	-119,371	-14,368,396	-14,368,396
Operating result of segment	5,352,803	462,541	-546,546	93,692	5,362,491	5,362,491
Assets and liabilities on 31/3/2009						
Segment assets	60,454,468	6,595,486	14,310,186	21,476,172	102,836,312	102,836,312
Investments in subsidiaries/associates	4,094,009	3,261	1,100,000	0	5,197,271	5,197,271
Investment portfolio & other financial assets valued at fair value through the results	0	0	0	0	0	0
Non-allocated assets	219,153,796	9,029,808	61,817,886	2,272,928	292,274,418	292,274,418
Total assets	283,702,273	15,628,555	77,228,072	23,749,100	400,308,000	400,308,000
Liabilities	196,114,841	10,556,299	71,612,212	11,074,883	289,358,234	289,358,234
Non-allocated liabilities	92,800,554	7,618,557	1,036,155	9,494,499	110,949,765	110,949,765
Total liabilities	288,915,395	18,174,855	72,648,368	20,569,381	400,307,999	400,307,999

- For the Company (01.01.2009 – 30.06.2009)

Primary information segment						
Results of segment on 30/06/2009	Aquaculture	Trade	Fish Food	Other Services	Continued operations	Total
Sales	28,561,745	12,072,588	0	0	40,634,333	40,634,333
Sales to other segments	0	0	0	0	0	0
Net sales	28,561,745	12,072,588	0	0	40,634,333	40,634,333
Operating profit						
Effect from change in fair value of biological assets	-3,705,943	0	0	0	-3,705,943	-3,705,943
Cost of materials/inventories	-8,853,978	-11,188,604	0	0	-20,042,582	-20,042,582
Employee benefits	-3,927,395	-464,863	0	0	-4,392,258	-4,392,258
Depreciation of tangible and intangible assets and impairment of non-financial assets	-929,999	-39,324	0	0	-969,323	-969,323
Other expenses	-8,110,042	-236,268	0	0	-8,346,310	-8,346,310
Operating result of segment	3,034,388	143,529	0	0	3,177,917	3,177,917
Other financial results	252,556	0	0	0	252,556	252,556
Financial income/expenses	-1,715,017	0	0	0	-1,715,017	-1,715,017
Other operating income/(expenses)	444,528	0	0	0	444,528	444,528
Share of entity on profit/losses from companies consolidated with the equity method	0	0	0	0	0	0
Earnings before taxes	2,016,455	143,529	0	0	2,159,984	2,159,984
Income tax	-859,657	0	0	0	-859,657	-859,657
Earnings for the period	1,156,798	143,529	0	0	1,300,327	1,300,327
Assets and liabilities on 30/06/2009						
Segment assets	15,994,077	0	0	0	15,994,077	15,994,077
Investments in subsidiaries/associates	49,147,394	0	0	0	49,147,394	49,147,394
Investment portfolio & other financial assets valued at fair value through the results	0	0	0	0	0	0
Non-allocated assets	128,713,354	2,134,199	0	0	130,847,553	130,847,553
Total assets	90,370,529	4,242,828	0	0	195,989,024	195,989,024
Liabilities	123,639,326	2,015,393	0	0	125,654,719	125,654,719
Non-allocated liabilities	69,206,205	1,128,101	0	0	70,334,306	70,334,306
Total liabilities	192,845,531	3,143,494	0	0	195,989,025	195,989,025

The total amounts presented in the Group's operating segments agree with the basic financial data presented in the financial statements as follows:

	30.06.2010	30.06.2009
Income of Segments		
Total Income of Segment	99,730,839	109,151,944
Other Income		
Write-offs of inter-segment Income	-41,393,503	-36,559,810
Group Income	58,337,336	72,592,134
Results of Segments		
Total Results of Segment	7,433,566	8,429,867
Non-allocated operating income and expenses		
Write-offs of operating results between segments		
Operating Results of Group	7,433,566	8,429,867
Operating Results of Group		
Share from (losses)/profit of related companies	87,651	-319,492.00
Results from investment property	0	
Financial cost	-5,344,486	-6,135,525
Financial income	105,164	1,086,020.67
Other Financial results	-9,661	131,508.89
Earnings before Tax for the Group	2,272,233	3,192,380
Segment Assets		
Total Segment Assets	456,145,398	447,384,203
Central Administration Offices		
Research and Development Center		
Other Assets		
Consolidation	-91,202,828	-91,455,221
Group Assets	364,942,570	355,928,983

6.2 Secondary information sector – geographic segments

The Group's domicile is Greece. The areas where the company operates is Greece, the Eurozone and other countries.

The Group's sales per geographic segment for the period from 1 January to 30 June 2010 are analyzed as follows:

01.01- 30.06.2010	GROUP				
	FRY	FISH	FISH FOOD	OTHER	TOTAL
EUROZONE	0.00	37,082,083.92	0.00	1,101,054.63	38,183,138.55
GREECE	2,808,901.02	6,600,596.78	5,971,587.49	114,116.40	15,495,201.69
OTHER COUNTRIES	59,453.60	4,599,372.13	170.00	0.00	4,658,995.73
Total	2,868,354.62	48,282,052.83	5,971,757.49	1,215,171.03	58,337,335.97
01.01- 30.06.2009	GROUP				
	FRY	FISH	FISH FOOD	OTHER	TOTAL
EUROZONE	0.00	46,111,955.62	0.00	2,091,268.40	48,203,224.02
GREECE	2,430,956.62	6,399,476.20	4,337,790.62	311,537.47	13,479,760.91
OTHER COUNTRIES	13,200.00	5,561,760.40	5,216,420.00	117,769.00	10,909,149.40
Total	2,444,156.62	58,073,192.22	9,554,210.62	2,520,574.87	72,592,134.33

01.01- 30.06.2010	COMPANY				
	FRY	FISH	FISH FOOD	OTHER	TOTAL
EUROZONE	0.00	17,202,776.32	0.00	0.00	17,202,776.32
GREECE	4,340,867.46	18,467,492.81	660,085.00	85,819.57	23,554,264.84
OTHER COUNTRIES	59,453.60	4,576,972.03	170.00	8,845.00	4,645,440.63
Total	4,400,321.06	40,247,241.16	660,255.00	94,664.57	45,402,481.79
01.01- 30.06.2009	COMPANY				
	FRY	FISH	FISH FOOD	OTHER	TOTAL
EUROZONE	157,719.00	16,034,381.60	3,600.00	1,920.00	16,197,620.60
GREECE	4,431,440.44	13,365,418.03	241,903.21	92,990.98	18,131,752.66
OTHER COUNTRIES	743,200.00	5,561,760.40	0.00	0.00	6,304,960.40
Total	5,332,359.44	34,961,560.03	245,503.21	94,910.98	40,634,333.66

6.3 Investments in Associate Companies

During 2009 Selonda Group changed the consolidation method of the Group FJORD MARIN SA. Specifically FJORD MARIN SA Group was recognized in the consolidated financial statements until 12.10.2009 with the full consolidation method as a subsidiary, while from 13.10.2009 its is consolidated with the equity method.

The result from the incorporation of the Group's associate companies for the period 1.1 – 30.06.2010 amounts to 79,251 € and is analyzed as follows:

Company	Proportion on Results
S. Evia Joint Venture	-144,507.64
Kalymnos Joint Venture	48,763.64
Blue Fin Tuna	-46,752.60
Eurofish G.B	2,551.72
Astraia S.A.	0.00
Fjord Marin SA	219,195.87
Total	79,250.99

From the incorporation of the FJORD MARIN SA Group, Foreign exchange differences were recognized in the Group's financial statements amounting to 984,204 € (proportion of Selonda SA based on its 35.01% participation). This amount resulted from the change in the exchange rate of the euro (€) against the Turkish pound by approximately 10% compared to the exchange rate on 31.12.2009.

6.4 Biological Assets

The Group's biological assets were valued at fair value according to IAS 41. The biological assets refer to the aquaculture products fry –fish that are in the production process at different development stages and consist of inventories of fry, fish, fish eggs that are at the production facilities. Following we present a reconciliation of the fair value of biological assets as at 30/06/2010 together with the comparative data of 30/06/2009:

(Amounts in euro)	GROUP		COMPANY	
	01/01-30/06/2010	01/01-30/06/2009	01/01-30/06/2010	01/01-30/06/2009
Fair Value of Biological Assets as at 31.12.2009	161,667,434.65	180,175,259.88	92,422,486.17	86,592,383.23
Acquired Inventories from Subsidiaries	0.00	-2,164,603.31	0.00	0.00
Purchases during the period	456,762.01	2,551,294.29	1,080,672.65	782,594.50
Sales during the period	-43,461,903.41	-52,415,075.90	-27,136,942.04	-28,561,745.24
Profit from changes in Fair Value of Biological Assets 30/06/2010	41,940,151.33	49,510,628.26	27,097,098.79	24,855,801.93
Fair Value of Biological Assets as at 30.06.2010	160,602,444.58	181,986,709.84	93,463,315.57	83,669,034.42

The separation of biological assets in the Balance Sheet, takes place according to the average weight of fish inventories. Specifically, the fish and fry for own use under 200 grams are classified in biological assets of Fixed Assets and the fish and fry for sale over 200 grams are classified in biological assets of Current Assets.

7. Basic Earnings per Share

The basic earnings per share are calculated by dividing the profit or loss that corresponds to owners of common shares of the parent entity, with the weighted average number of shares outstanding during the accounting period.

	GROUP		COMPANY	
	30/06/10	31/12/09	30/06/10	31/12/09
Owners of the Parent	699,155.09	156,596.18	509,042.28	448,230.18
Weighted average number of shares	29,281,594	29,281,594	29,281,594	29,281,594
Basic earnings per share	0.0239	0.0053	0.0174	0.0153

8. Transactions with Related Parties

The amounts of intra-company transactions for the interim period from 01 January 2010 to 30 June 2010, of the sales and purchases cumulatively from the beginning of the management period and the balances of the Group's receivables and liabilities at the end of the present period, that have emerged from its transaction with its related parties, according to the definition of IAS 24, are presented in the following table:

	GROUP		COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Income				
Parent	0	0	0	0
Subsidiaries	0	0	15,231,523	11,699,523
Associates	1272164.7	1,123,201	1,272,165	1,032,169
BoD members and senior executives	0	0	0	0
Joint Ventures	1903504.7	1,291,938	373,020	892,984
Other related parties	0	0	0	0
Total	3,175,669	2,415,139	16,876,708	13,624,677

	GROUP		COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Expenses				
Parent	0	0	0	0
Subsidiaries	0	0	21,026,094	17,546,448
Associates	143901.9	986,978	0	783,583
BoD members and senior executives	0	0	0	278,102
Joint Ventures	2187124.62	2,580,729	889,729	1,171,712
Other related parties	0	0	143,902	0
Total	2,331,027	3,567,707	22,059,725	19,779,844

	GROUP		COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Receivables				
Parent	0	0	0	0
Subsidiaries	0	0	10,613,654	19,040,235
Associates	1610900.13	580,213	1,609,106	590,928
BoD members and senior executives	0	0	0	0
Joint Ventures	5730627.03	3,045,894	1,195,356	3,045,894
Other related parties	2856	10,714	0	0
Total	7,344,383	3,636,822	13,418,117	22,677,057

	GROUP		COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Liabilities				
Parent	0	0	0	0
Subsidiaries	0	0	24,281,432	24,291,730
Associates	28,874	78,794	28,772	220,777
BoD members and senior executives	0	0	0	0
Joint Ventures	179,653	247,985	160,937	247,985
Other related parties	0	0	0	0
Total	208,527	326,779	24,471,140	24,760,492

	GROUP		COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Transactions with senior executives & members of management				
Parent	0	0	0	0
Subsidiaries	0	0	0	0.00
Associates	0	0	0	0
BoD members and senior executives (Gross remuneration & other fees)	689,928	582,958	313,332	128,355
Joint Ventures	0	0	0	0
Other related parties	0	0	0	0
Total	689,928	582,958	313332.37	128,354.94

	GROUP		COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Receivables from senior executives & members of management				
Parent	0	0	0	0
Subsidiaries	0	0	0	0
Associates	0	0	0	0
BoD members and senior executives	0	0	0	0
Joint Ventures	0	0	0	0
Other related parties	0	0	0	0
Total	0	0	0	0

The amounts per category are analyzed as follows:

	GROUP		COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
INCOME				
Towards subsidiaries	0	0	15,231,523	11,699,523
To other related parties	3,175,669	2,415,139	1,645,185	1,925,154
	3,175,669	2,415,139	16,876,708	13,624,677
EXPENSES				
Towards subsidiaries	0	0	21,026,094	17,546,448
To other related parties	2,331,027	3,567,707	889,729	2,233,397
	2,331,027	3,567,707	21,915,824	19,779,844
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
RECEIVABLES				
Towards subsidiaries	0	0	10,613,654	19,040,235
To other related parties	7,344,383	3,636,822	2,804,462	3,636,822
	7,344,383	3,636,822	13,418,117	22,677,057
LIABILITIES				
Towards subsidiaries	0	0	24,281,432	24,291,730
To other related parties	208,527	326,779	189,709	468,762
	208,527	326,779	24,471,140	24,760,492
BENEFITS TOWARDS MANAGEMENT				
Transactions & remuneration of management members	689,928	582,958	313,332	128,355
Receivables from management members	0	0	0	0
Liabilities towards management members	0	0	0	0

9. Transactions with basic Management Executives

The remuneration of members of the Board of Directors for the interim period 01.01 – 30.06.2010, concern remuneration of priced employment as well as remuneration of Board of Directors' members, which have been approved by the relevant bodies and are as follows:

Period 01.01.2010 - 30.06.2010	Group	Company
Payroll expenses, other benefits	389,971.30	189,800.00
Remuneration of BoD members & expenses of BoD member meetings	299,957.19	123,532.37
	689,928.49	313,332.37

10. Loans

The balances of the Group's and Company loan liabilities on 30 June 2010 and 31 December 2009 are analyzed as follows:

	GROUP		COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Long-term debt				
Bank loans	114,242,646	101,485,179	45,190,623	39,328,555
Total long-term debt	114,242,646	101,485,179	45,190,623	39,328,555
Short-term debt				
Overdraft loan agreements	75,571,867	82,147,848	40,587,175	41,431,232
Long-term loans payable in the next period	10,840,348	10,144,870	4,576,680	3,113,620
Total short-term debt	86,412,215	92,292,718	45,163,855	44,544,852
Total loans	200,654,861	193,777,897	90,354,478	83,873,407

Long-term debt	GROUP		COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Up to 1 year	4,237,500	2,206,250	2,675,000	1,425,000
From 2 to 5 years	40,906,250	41,062,500	15,775,000	17,025,000
Over 5 years	69,098,896	58,216,429	26,740,623	20,878,555
	114,242,646	101,485,179	45,190,623	39,328,555

2010 FINANCIAL YEAR	GROUP			
	Up to 1 year	from 2-5 years	Over 5 years	Total
Long-term debt	4,237,500	40,906,250	69,098,896	114,242,646
Short-term debt	75,571,867			75,571,867
Long-term loans payable in the next period	10,840,348			10,840,348
	86,412,215	40,906,250	69,098,896	200,654,861

All loans are under floating interest rate - Euribor

2009 FINANCIAL YEAR	GROUP			
	Up to 1 year	from 2-5 years	Over 5 years	Total
Long-term debt	2,206,250	41,062,500	58,216,429	101,485,179
Short-term debt	82,147,848			82,147,848
Long-term loans payable in the next period	10,144,870			10,144,870
	92,292,718	41,062,500	58,216,429	193,777,897

All loans are under floating interest rate - Euribor

2010 FINANCIAL YEAR	COMPANY			
	Up to 1 year	from 2-5 years	Over 5 years	Total
Long-term debt	2,675,000	15,775,000	26,740,623	45,190,623
Short-term debt	40,587,175			40,587,175
Long-term loans payable in the next period	4,576,680			4,576,680
	47,838,855	15,775,000	26,740,623	90,354,478

All loans are under floating interest rate - Euribor

2009 FINANCIAL YEAR	COMPANY			
	Up to 1 year	from 2-5 years	Over 5 years	Total
Long-term debt	1,425,000	17,025,000	20,878,555	39,328,555
Short-term debt	41,431,232			41,431,232
Long-term loans payable in the next period	3,113,620			3,113,620
	45,969,852	17,025,000	20,878,555	83,873,407

All loans are under floating interest rate - Euribor

The short-term loans concern overdraft financing accounts of the company and group that are renewed in frequent periods.

11. Number of Employees

The number of employees at the end of the present period corresponded to 388 for the Company and 1,012 for the Group, while respectively during the respective previous period the number corresponded to 375 for the Company and 944 for the Group.

	30.06.2010	30.06.2009
Company	388	375
Subsidiaries	382	355
Associates	242	214
Total	1012	944

12. Tax Un-Audited Fiscal Years

The tax statements of the company, as well as those of its consolidated subsidiaries, have not been audited by the tax authorities, and as a result there is a possibility that additional taxes and surcharges may be imposed when such are audited and finalized. The amount of provisions, for tax audit differences, recognized by the Company and Group in their financial statements for tax differences, corresponds to € 280 thousand and 624 thousand respectively.

The following table presents the tax un-audited fiscal years of the Group's companies:

COMPANY	DOMICILE	Tax un-audited	DIRECT & INDIRECT	CONSOLIDATION METHOD
		Fiscal years	PARTICIPATION PERCENTAGE	
SELONDA AQUACULTURE A. E. G. E.	30 Navarchou Nikodimou Str, Athei	2007-2009	Parent	Full Consolidation
INTERFISH AQUACULTURE SA	39 Panepistiriou Str, Athens	2008-2009	46.26%	Full Consolidation
PERSEYS ABEE	Zevgolatio, Corinth	2009	41.34%	Full Consolidation
AQUAVEST S.A.	30 Navarchou Nikodimou Str, Athei	2003-2009	100.00%	Full Consolidation
AQUANET S.A.	30 Navarchou Nikodimou Str, Athei	2007-2009	90.42%	Full Consolidation
POLEMARHA EPIDAVROS S.A.	30 Navarchou Nikodimou Str, Athei	2007-2009	69.30%	Full Consolidation
FISH FILLET SA	30 Navarchou Nikodimou Str, Athei	2007-2009	90.59%	Full Consolidation
VILLA PRESIE SA	30 Navarchou Nikodimou Str, Athei	2007-2009	100.00%	Full Consolidation
DIVING PARKS SA	30 Navarchou Nikodimou Str, Athei	2006-2009	90.94%	Full Consolidation
ECHINADES AQUACULTURE SA	30 Navarchou Nikodimou Str, Athei	2007-2009	100.00%	Full Consolidation
KOUMAROS AQUACULTURE SA	30 Navarchou Nikodimou Str, Athei	2009	89.59%	Full Consolidation
FARADONISIA AQUACULTURE SA	30 Navarchou Nikodimou Str, Athei	2009	91.11%	Full Consolidation
SELONDA INTERNATIONAL LTD	Channel Islands, UK	-	100.00%	Full Consolidation
SELONDA UK LTD	East Riding OF Yorkshire, WALES	-	50.00%	Full Consolidation
BLUEWATER FLATFISH LTD	North Linconshire, WALES	-	82.69%	Full Consolidation
INTERNATIONAL AQUA TECH LTD	North Linconshire, WALES	-	82.32%	Full Consolidation
FJORD MARIN DENIZ	Bodrum – Turkey	-	35.01%	Full Consolidation
SOUTH EVIA JOINT VENTURE I	30 Navarchou Nikodimou Str, Athei	2007-2009	95.00%	Equity Consolidation
KALYMNOS JOINT VENTURE	30 Navarchou Nikodimou Str, Athei	2007-2009	90.33%	Equity Consolidation
EUROFISH GB Ltd	Hull , Wales	-	30.00%	Equity Consolidation
BLUEFIN TUNA HELLAS S.A.	409 Vouliagmeni Ave, Ilioupoli	2007-2009	25.00%	Equity Consolidation
ASTRAIA AEBE	11 Pylarinou, Corinth	2006-2009	35.00%	Equity Consolidation

13. Existing Collateral Assets

No collateral has been written on the company's assets. As regards to the assets of the company included in the PERSEUS AEBE Group, a mortgage has been written in favour of the banks MILLENNIUM BANK and PIRAEUS BANK, amounting to € 17,500,000.00 for security against bank loans of Perseus ABEE Group.

14. Contingent Liabilities

On 30.06.2010 the Company and Group had provided good execution letters of guarantee amounting to 362,446 euro and 3,382,994 euro respectively.

15. Events after the Reporting Period

There are no other significant events after 30.06.2010, which may significantly affect the financial position of the Group and company.

Athens, 27 August 2010

President of the BoD

Vice-President &
Managing Director

BoD Member &
General Manager

BoD Member & Finance
Director

Vasilios Stefanis
ID No. AE 019038

Ioannis Stefanis
ID No. AB 296541

Ioannis Andrianopoulos
ID No. AB 521401

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ID No. AE 138709

