

SELONDA AQUACULTURE AEGE

S.A. Reg. No. 23166/06/B/90/01

DATA AND INFORMATION FOR THE PERIOD from 01 January 2010 to 30 June 2010

30 Navarchou Nikodimou Str, 10556 Athens Greece

(published according to C.L. 2190/20, article 135 for companies that prepare annual financial statements, consolidated and non-consolidated, according to IAS)

The following data and information that are derived from the financial statements, aim at providing general information on the financial position and results of SELONDA AQUACULTURE AEGE and SELONDA GROUP. Therefore, before proceeding with any kind of investment choice or other transaction with the Company, readers should refer to the company's website www.selonda.com where the financial statements, prepared according to the International Accounting Standards, are posted together with the review report by the Certified Auditor.

Company Data	
Company information:	SELONDA AQUACULTURE A.E.G.E.
Company Address:	30 Navarchou Nikodimou Str., Athens
Relevant Authority - Prefecture:	Ministry of Development - Division of Societe Anonyme Companies & Credit
Approval date of the interim financial statements by the Board of Directors:	27 August 2010
Auditing firm:	S.O.L. S.A., SOEL Reg. No. 125 GRANT THORNTON S.A., SOEL Reg. No. 127
Certified Auditor:	Sofia Mouratidou, SOEL Reg. No. 13961 Nikolaos Ioannou, SOEL Reg. No. 29301
Type of review report:	In accordance
Website:	www.selonda.com

STATEMENT OF CASH FLOWS (consolidated and non-consolidated)				
	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:				
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	109.880,89	-629.675,37	489.461,75	-85.913,34
Χρεωστικοί τόκοι και συναφή έξοδα	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:				
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:				
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)	-1.472.604,27	-11.606.184,64	-3.993.222,13	-768.249,84
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	692.910,00	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)	-593.264,52	63.409,05	-270.016,59	-1.209.895,06
Financing activities				
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 increase / (decrease) 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

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) amounts in €				
	GROUP		COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
ΕΝΕΡΓΗΤΙΚΟ				
Self used 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	5.914.041,57	5.940.893,04	394.514,64	397.579,08
Other non-current assets	25.104.605,69	23.086.105,15	50.594.896,14	49.393.589,76
Biological assets	160.602.444,59	161.670.625,40	93.463.315,57	92.422.486,17
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 current assets	34.475.587,94	29.992.761,54	17.809.672,02	14.286.210,95
Non-current assets held for sale	2.378.633,80	2.504.837,42	36.096,85	36.096,85
TOTAL ASSETS	364.855.838,23	355.928.982,51	211.630.802,87	198.421.683,92
EQUITY & LIABILITIES				
Share capital	29.281.594,00	29.281.594,00	29.281.594,00	29.281.594,00
Other equity	38.920.577,52	37.064.954,06	39.782.923,65	39.243.969,25
Total shareholders' equity (a)	68.202.171,52	66.346.548,06	69.064.517,65	68.525.563,25
Non-controlling interests (b)	23.512.532,90	23.088.778,84	0,00	0,00
Total Equity (c) = (a) + (b)	91.714.704,42	89.435.326,90	69.064.517,65	68.525.563,25
Long-term loans	114.242.646,20	101.485.178,58	45.190.623,07	39.328.555,45
Provisions/Other-long-term liabilities	28.428.553,92	30.704.738,89	10.884.810,88	9.200.851,92
Short-term bank liabilities	75.571.866,55	82.147.847,65	40.587.174,70	41.431.232,41
Other-short-term liabilities	54.898.067,14	52.155.890,49	45.903.676,57	39.935.480,89
Liabilities related to non-current assets held for sale	0,00	0,00	0,00	0,00
Total liabilities (d)	273.141.133,81	266.493.655,61	142.566.285,22	129.896.120,67
TOTAL EQUITY & LIABILITIES (c) + (d)	364.855.838,23	355.928.982,51	211.630.802,87	198.421.683,92

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated)				
	GROUP		COMPANY	
	01/01-30/06/2010	01/01-30/06/2009	01/01-30/06/2010	01/01-30/06/2009
Total Equity at beginning of period (1.1.2010 and 1.1.2009 respectively)	89.435.326,90	104.929.773,86	68.525.563,25	68.846.053,60
Total comprehensive income after taxes (continued and discontinued operations)	2.279.377,52	2.098.190,12	538.954,40	1.300.326,50
Changes in Percentages of Subsidiaries/ Loss of control on subsidiary	0,00	3.808.196,01	0,00	0,00
Dividends distributed	0,00	0,00	0,00	0,00
Net income recognized directly in equity	0,00	113.604,76	0,00	0,00
Total equity at end of period (30.6.2010 and 30.6.2009 respectively)	91.714.704,42	110.949.764,75	69.064.517,65	70.146.380,10

STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) amounts in €									
	GROUP				COMPANY				
	01/01-30/06/2010	01/01-30/06/2009	01/04-30/06/10	01/04-30/06/09	01/01-30/06/2010	01/01-30/06/2009	01/04-30/06/10	01/04-30/06/09	
Sales (non-biological assets)	14.875.432,56	20.177.058,43	10.265.642,56	14.873.718,89	18.265.539,75	12.072.588,42	9.748.723,13	7.078.725,57	
Sales (biological assets)	43.461.903,41	52.415.075,90	24.871.415,54	29.483.446,84	27.136.942,04	28.561.745,24	16.450.126,90	16.181.512,60	
Total sales	58.337.335,97	72.592.134,33	35.137.058,10	44.357.165,73	45.402.481,79	40.634.333,66	26.198.850,03	23.260.238,17	
Gross profit (of non-biological assets)	4.483.176,85	5.181.730,62	3.837.619,87	3.415.934,76	1.188.563,01	883.984,43	418.046,46	452.667,18	
Effect from measurement of biological assets at fair value	-1.521.752,08	-2.904.447,64	-1.198.959,20	708.717,22	-39.843,25	-3.705.943,31	-996.064,14	-1.202.422,54	
Expenses for development of biological assets	27.032.338,19	33.218.030,79	16.278.124,60	17.984.047,52	16.489.090,17	14.815.948,02	9.755.712,17	9.004.947,62	
Gross result from activities	19.390.989,99	21.474.328,09	11.231.951,61	15.624.051,30	11.796.571,63	10.923.838,34	6.116.397,05	6.426.809,62	
Earnings/(losses) before interest and tax (EBIT)	7.433.565,92	8.392.924,61	4.193.917,32	6.171.498,04	4.469.513,22	3.622.445,14	2.336.619,49	1.690.134,12	
Earnings/(losses) before tax	2.272.233,47	3.192.380,36	671.952,33	2.566.441,82	1.417.520,94	2.159.983,97	139.324,30	894.383,61	
Earnings/(losses) after tax (A)	1.027.888,94	1.393.688,20	530.679,00	1.349.527,59	509.042,28	1.300.326,51	-8.726,66	289.470,34	
Allocated to:									
- Owners of the parent	699.155,09	1.132.224,51	-98.839,08	480.262,45	509.042,28	1.300.326,51	-8.726,66	289.470,33	
- Minority interest	328.733,85	261.463,69	629.518,08	869.265,14					
Other comprehensive income after taxes (B)	1.251.488,58	704.501,92	1.445.506,11	540.735,84	29.912,13	0,00	302.376,13	0,00	
Total comprehensive income after taxes (A) + (B)	2.279.377,52	2.098.190,12	1.976.185,11	1.890.263,43	538.954,41	1.300.326,51	293.649,47	289.470,34	
- Owners of the parent	1.855.625,44	1.462.770,79	1.268.097,18	728.591,68					
- Minority interest	423.752,08	635.419,33	708.087,93	1.161.671,75					
Earnings/(losses) after tax per share - basic (in €)	0,0239	0,0387	-0,0030	0,0170	0,0174	0,0444	-0,0010	0,0090	
Proposed dividend									
Earnings/(losses) before interest, tax, depreciation & amortization (EBITDA)	10.033.530,67	11.711.371,04	5.441.061,56	7.948.961,73	5.331.613,42	4.591.767,78	2.760.553,60	2.173.919,86	

ADDITIONAL DATA AND INFORMATION			
1. The basic accounting principles followed for the preparation of the above financial statements are the same as those of the financial statements of 31.12.2009.	Transactions as at 30/06/2010		
2. Reference to companies included in the consolidation is made in note 5 and a detailed description is included for: a) The name and domicile for each company included in the consolidated financial statements, as well as the percentage by which the parent Company participates, directly or indirectly, in their share capital and b) the consolidation method applied, for each company included in the consolidated financial statements c) as well as for the tax un-audited fiscal years of each company in note 12 of the interim financial statements.	a) Income	3.175.669,40	16.876.707,86
3. There are no pending legal cases or arbitration differences of the Company as well as decisions by courts or arbitration bodies that may have a significant effect on its financial position or operation.	b) Expenses	2.331.026,52	22.059.725,46
The amounts of the cumulative provision made for each of the following cases for the company and group are:	c) Receivables	7.344.383,16	13.418.116,55
• For legal claims or liabilities or differences no provision has been made for the Company, while for legal claims or differences of the subsidiary Perseys ABEE amounting to 9.3 mn, a cumulative provision has been made of approximately € 8.21 mn for the Group.	d) Liabilities	208.526,56	24.471.140,48
• For tax un-audited fiscal years a provision of 310 thousand for the Company and of 680 thousand for the Group was made.	e) Transactions and fees of management	689.928,49	313.332,37
• For other provisions, a provision has been made for staff indemnities amounting to 430 thousand euro for the Company and 1,044 thousand euro for the Group.	f) Receivables from management	0,00	0,00
4. The number of employed staff at the end of the present period was 388 for the Company and 1,012 for the Group, while during the respective period of 2009 the employed staff was 375 for the Company and 944 for the Group.	g) Liabilities to management	0,00	0,00
5. The amounts of sales and purchases cumulatively from the beginning of the management period and the balances of receivables and liabilities of the Group at the end of the present period, that have emerged from its transactions with related parties, according to the definition of IAS 24, amount to:	6. The parent Company and its subsidiaries or associates did not own treasury shares at the end of the present period.		
	7. On the fixed assets of the 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 Perseys Group AEBE.		
	8. The other comprehensive income for the period 01.01-30.06.2010 amount to (1,251,487) euro and (704,502) euro for the respective period of 2009 and concern fair value reserves from cash flow hedging, differences from the translation of Financial Statements of foreign subsidiaries, from changes in equity from valuation of financial assets available for sale with the corresponding tax, cash flow hedging and result of consolidated companies with the equity method.		
	9. The investments for the period 01/01 - 30/06/2010 of the group amount to € 890 thousand and of the company to € 306 thousand.		
	10. There has been no disruption in activities of a sector of the company or group.		
	11. During the present period, there were no conditions for the full consolidation of Fjord Marin Turkey, which is consolidated with the equity method. This change resulted in changes in the financial statements only in the statement of comprehensive income of the present period compared to the previous, and is reported in note 5 of the financial statements.		
	12. The Board of Directors of the two companies SELONDA AQUACULTURE A.E.G.E. and INTERFISH AQUACULTURE S.A. inform investors that the merger process of the two companies is underway, with balance sheet transformation date on 31.12.2009.		

PRESIDENT OF THE BoD

MANAGING DIRECTOR

Athens, 27 August 2010

GENERAL MANAGER & BoD MEMBER

FINANCE DIRECTOR

VASILIOS STEFANIS
ID No. AE 019938