

SELONDA AQUACULTURE AEGE

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

30 Navarchou Nikodimou Str, 10556 Athens Greece

DATA AND INFORMATION FOR THE PERIOD from 01 January 2010 to 31 December 2010

(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 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: 29 March 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 FINANCIAL POSITION (consolidated and non-consolidated) amounts in €

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
ASSETS				
Self used tangible fixed assets	58.034.027	61.230.413	13.854.811	14.962.891
Investment property	16.058.697	16.058.697	0	0
Intangible assets	5.171.072	5.940.893	391.450	397.579
Other non-current assets	23.964.048	23.086.105	50.409.317	49.393.590
Biological assets	169.459.314	161.670.625	101.729.525	92.422.486
Inventories	5.603.692	6.303.784	2.318.903	1.684.266
Trade receivables	35.520.789	49.140.865	23.465.973	25.238.565
Other current assets	34.171.639	29.992.762	15.816.849	14.286.211
Non-current assets held for sale	2.433.485	2.504.837	0	36.097
TOTAL ASSETS	350.416.762	355.928.983	207.986.830	198.421.684
EQUITY & LIABILITIES				
Share capital	29.281.594	29.281.594	29.281.594	29.281.594
Other equity	35.786.603	37.064.954	39.699.705	39.243.969
Total shareholders' equity (a)	65.068.197	66.346.548	68.981.299	68.525.563
Non-controlling interests (b)	23.728.811	23.088.779	0	0
Total Equity (c) = (a) + (b)	88.797.008	89.435.327	68.981.299	68.525.563
Long-term loans	113.289.211	101.485.179	45.688.212	39.328.555
Provisions/Other-long-term liabilities	31.637.759	30.704.739	10.585.234	9.200.852
Short-term bank liabilities	77.290.708	82.147.848	39.862.658	41.431.232
Other-short-term liabilities	39.402.076	52.155.890	42.869.426	39.935.481
Liabilities related to non-current assets held for sale	0	0	0	0
Total liabilities (d)	261.619.754	266.493.656	139.005.531	129.896.121
TOTAL EQUITY & LIABILITIES (c) + (d)	350.416.762	355.928.983	207.986.830	198.421.684

ADDITIONAL DATA AND INFORMATION

- 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.
- Reference to companies included in the consolidation is made in note 8.6 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 8.33 of the interim financial statements.
- 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.
 The amounts of the cumulative provision made for each of the following cases for the company and group are:
 - 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.
 - For tax un-audited fiscal years a provision of 280 thousand for the Company and of 694 thousand for the Group was made.
 - For other provisions, a provision has been made for staff indemnities amounting to 477 thousand euro for the Company and 971 thousand euro for the Group.
- The number of employed staff at the end of the present period was 393 for the Company and 995 for the Group, while during the respective period of 2009 the employed staff was 376 for the Company and 993 for the Group.
- 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:

Transactions as at 31/12/2010	GROUP	COMPANY
a) Income	7.162.185	33.156.596
b) Expenses	7.743.695	54.806.232
c) Receivables	55.538.829	17.119.737
d) Liabilities	805.339	27.032.367
e) Transactions and fees of management	1.700.936	925.947
f) Receivables from management	0	0
g) Liabilities to management	0	0
- The parent Company and its subsidiaries or associates did not own treasury shares at the end of the present period.
- On the Biological Assets amount € 15 million of the Group and amount € 9 million for the company, an equal mortgage has been written for security against Joint Venture Agreements, whereas on Fixed assets of the Group a mortgage has been written for 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.
- According to the Law 3845/2010 issued extraordinary tax income which resulted in changes in profit & loss account statement of the Company and the Group amount € 20.893 and € 30.955.
- The other comprehensive income for the period 01.01-31.12.2010 amount to (815.027) euro and (-953.941) 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.
- The investments for the period 01/01 - 31/12/2010 of the group amount to € 2,8 milion and of the company to € 0,775 milion.
- There has been no disruption in activities of a sector of the company or group.
- 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 8.2 of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) amounts in €

	GROUP		COMPANY	
	01/01-31/12/2010	01/01-31/12/2009	01/04-30/06/2010	01/04-30/06/2009
Sales (non-biological assets)	36.007.882	43.376.590	41.006.673	29.752.686
Sales (biological assets)	85.160.572	92.626.223	52.041.995	50.986.971
Total sales	121.168.454	136.002.813	93.048.668	80.739.657
Gross profit (of non-biological assets)	9.899.505	10.470.240	3.503.180	2.485.355
Effect from measurement of biological assets at fair value	6.719.087	9.236.924	7.642.332	4.679.759
Expenses for development of biological assets	60.980.067	98.829.263	40.622.257	40.625.693
Gross result from activities	40.799.098	13.504.124	22.565.251	17.526.393
Earnings/(losses) before interest and tax (EBIT)	11.904.242	15.381.411	6.534.370	4.870.324
Earnings/(losses) before tax	-13.324	3.614.540	207.750	479.210
Earnings/(losses) after tax (A)	-1.753.344	1.518.218	140.032	448.230
Allocated to:				
- Owners of the parent	-1.721.554	156.596	140.032	448.230
- Minority interest	-31.790	1.361.622		
Other comprehensive income after taxes (B)	815.027	-953.941	315.703	-768.721
Total comprehensive income after taxes (A) + (B)	-938.318	564.277	455.735	-320.490
- Owners of the parent	-961.192	-549.990		
- Minority interest	22.874	1.114.267		
Earnings/(losses) after tax per share - basic (in €)	-0,0588	0,0053	0,0048	0,0153
Proposed dividend				
Earnings/(losses) before interest, tax, depreciation & amortization (EBITDA)	17.083.586	21.405.627	8.221.258	6.724.393

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated)

	GROUP		COMPANY	
	01/01-31/12/2010	01/01-31/12/2009	01/01-31/12/2010	01/01-31/12/2009
Total Equity at beginning of period (1.1.2010 and 1.1.2009 respectively)	89.435.327	104.929.774	68.525.563	68.846.054
Total comprehensive income after taxes (continued and discontinued operations)	-938.318	564.277	455.735	-320.490
Changes in Percentages of Subsidiaries/Loss of control on subsidiary	300.000	-16.058.724	0	0
Dividends distributed	0	0	0	0
Net income recognized directly in equity	0	0	0	0
Total equity at end of period (31.12.2010 and 31.12.2009 respectively)	88.797.009	89.435.327	68.981.299	68.525.564

STATEMENT OF CASH FLOWS (consolidated and non-consolidated)

	GROUP		COMPANY	
	1/1 - 31/12/2010	1/1-31/12/2009	1/1 - 31/12/2010	1/1-31/12/2009
Operating activities				
Earnings before tax (ongoing activities)	-13.324	3.614.540	207.750	479.210
Earnings before tax (discontinued activities)	0	0	0	0
Plus/Less adjustments for:	0	0	0	0
Depreciation	5.179.344	6.024.216	1.686.888	1.854.069
Impairment of tangible and intangible assets	618.607	0	0	900.000
Provisions	347.742	17.715	71.915	0
Foreign Exchange differences	185.922		867.740	0
Results (income, expenses, profit and loss) of investing activity	-584.595	-148.173	-113.664	-167.661
Interest Expenses and related expenses	10.267.889	10.146.948	5.323.326	3.871.349
Adjustment from changes of percentages in subsidiaries	0	-18.862.661		
Plus/Less Adjustments for Working Capital changes related to operating activities:	0	0	0	0
Increase/(decrease) of inventory	-7.088.596	20.394.329	-9.941.676	16.633.889
Increase/(Decrease) of receivables	13.194.703	2.980.146	758.676	-26.689.550
Increase/(decrease) of Liabilities (excl. banks)	-9.630.145	-21.682.877	2.926.551	6.874.592
Less:	0	0	0	0
Interest expenses and related expenses paid	-10.267.889	-10.643.281	-4.194.716	-3.871.349
Income Tax Paid	-419.195	-329.582	0	-30.980
Operating flows from discontinued operations	0	0	0	0
Total inflows/(outflows) from operating activities (a)	1.790.464	-8.488.681	-2.407.210	-146.430
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	741.882	0	1.116.240	-2.082.238
Purchases of tangible and intangible assets	-2.815.414	-1.233.393	-775.139	-903.213
Receipts from sales of tangible and intangible assets	481.465	1.705.518	19.081	381.491
Interest received	530.626	496.333	334.338	103.325
Dividends received	0	0	0	0
Investing flows from discontinued operations	0	0	0	0
Total inflows/(outflows) from investing activities (b)	-1.061.442	968.459	694.520	-2.500.634
Financing activities				
Proceeds from share capital increase	0	0	0	0
Payments for share capital decrease	0	0	0	0
Receipts from issued/granted loans	3.989.601	3.415.410	14.287.903	1.291.568
Payments of loans	0	0	-10.994.321	0
Payments of liabilities from finance leases (installments)	0	0	0	0
Dividends paid	0	0	0	0
Financing flows from discontinued operations	0	0	0	0
Total inflows/(outflows) from financing activities (c)	3.989.601	3.415.410	3.293.582	1.291.568
Net increase / (decrease) in cash and cash equivalents (a)+(b)-(c)	4.718.624	-4.104.812	1.580.892	-1.355.497
Cash and cash equivalents at the beginning of the period	5.267.361	9.372.173	1.184.756	2.540.253
Cash and cash equivalents at the end of the period	9.985.985	5.267.361	2.765.648	1.184.756

Athens, 29 March 2011

PRESIDENT OF THE BoD

MANAGING DIRECTOR

GENERAL MANAGER & BoD MEMBER

FINANCE DIRECTOR & BoD MEMBER

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