



SELONDA AQUACULTURE S.A.

Consolidated Financial Results for the Full Year 2006

1. Strong growth in sales and double-digit growth in profitability
2. Recent acquisitions reflected in fry and farmed fish sales
3. Capacity expansion offers opportunities of stronger growth in the future
4. Strong financial structure

Financial Highlights (€ thou.)	2006	%	2005
Total Turnover	67,454	52.39%	44,265
EBITDA	13,672	75.78%	7,778
EBITDA Margin	20.27%		17.57%
EBIT	10,031	76.81%	5,673
EBIT Margin	14.87%		12.82%
EBT	8,473	53.55%	5,518
EBT Margin	12.56%		12.47%
Effective Tax	1,426	-238.97%	-1,026
Profit After Tax	7,047	56.89%	4,492
Profit After Tax Margin	10.45%		10.15%
Minority Interests	336		-145
EATAM	6,711	44.73%	4,637
EATAM Margin	9.95%		10.47%
EPS	0.23	44.73%	0.16

- Turnover and EATAM growth rates settled at 52.39% and 44.73% respectively during 2006, with price conditions in the sector affecting positively the Group's financial results. The financial performance of Selonda Group also reflects an efficient cost structure despite intense competition in the sector.
- The Group achieved a strong export orientation during the period under consideration, with the international revenues capturing a 65.01% stake of total consolidated sales. The Group's export activities were mainly carried out in the European markets.

Financial Results of the Selonda Group.

During 2006, total consolidated sales reached € 67.45 million, posting growth of 52.39% compared to the same period last year. Earnings after taxes and minority interests (EATAM) amounted to € 6.71 million vs € 4.64 million during 2005. Selonda Group achieved an impressive profit margin performance during 2006, on operating line level. Specifically, the increased production, the favourable price conditions in the market, and the constantly improving cost structure resulted into an EBITDA margin of 20.27% in 2006 from 17.57% in 2005.

1. Consolidated Turnover Breakdown per Business Activity

The own product mix, fry and farmed fish, remained the major growth driver for the Selonda Group during the period under consideration. Taking into consideration the Interfish consolidation, this attributed for 26% in sales (€17.5 mil. sales), whereas 26% came from organic expansion in Greece and abroad. Group farmed fish generated revenues of € 47.69 million (posting a growth rate of 84.54% year-on-year) and at the same time contributing the largest stake, 70.71%, of total revenues. On the other hand, revenues from fry production grew by 95.06%, posting a 16.79% contribution to consolidated turnover.

1.1 Consolidated Turnover Breakdown per Business Activity

SBU Turnover (€ thous.)		2006	%	2005
Fry		11,326	95.06%	5,806
	% of Total	16.79%		13.12%
Group Farmed Fish		47,697	84.54%	25,846
	% of Total	70.71%		58.39%
Other's Farmed Fish		6,180	-44.65%	11,165
	% of Total	9.16%		25.22%
Other Sales		2,252	55.50%	1,448
	% of Total	3.34%		3.27%
Total Turnover		67,454	52.39%	44,265

1.2 Consolidated EBITDA Breakdown per Business Activity

SBU EBITDA (€ thous.)	2006	%	2005
Fry	3,390	32.12%	2,565
% of Total	24.79%		32.98%
EBITDA Margin %	29.93%		44.18%
Group Farmed Fish	8,176	93.10%	4,234
% of Total	59.80%		54.44%
EBITDA Margin %	17.14%		16.38%
Other's Farmed Fish	1,672	90.37%	879
% of Total	12.23%		11.29%
EBITDA Margin %	27.06%		7.87%
Other Sales	434	334.40%	100
% of Total	3.18%		1.29%
EBITDA Margin %	19.29%		6.91%
Total EBITDA	13,672	75.78%	7,778
EBITDA Margin %	20.27%		17.57%

As far as operating profit is concerned, the major business activities of Selonda Group posted impressive growth during 2006. Again taking into consideration the Interfish consolidation, this attributed to 19% to EBITDA, whereas 76% came from organic efficiencies. The highest contribution to total EBITDA was achieved from the Group's **own fish production**. Specifically, EBITDA from farmed fish on group level settled at € 8.18 million (+93.10% on a y-o-y basis) with the corresponding earnings from fry production reaching € 3,4 million (+32.12% on a yoy basis). Although ranking second in contribution, fry production's operating profit achieved the highest EBITDA margin of 29.93% versus 17.14% of the group's farmed fish.

Important Note:

With respect to Earnings after Tax and Minorities, Interfish contributed only 3.42% to the total amount whereas 45% came organically.

2 Geographical Analysis of Consolidated Sales

Selonda Group demonstrated a significantly strong export orientation during 2006, with 65.01% of consolidated revenues generated in the international markets, mainly Italy, Spain, France and the UK. It is important to note that only the 18.5% of fish is sold in the Greek market and the 81.5% is exported globally.

2.1 Consolidated Turnover Breakdown per Geographic Market

Country Turnover (in euro thous.)	2006	%	2005
Greece	23,600	72.45%	13,686
% of Total Sales	34.99%		30.92%
Europe	41,723	43.00%	29,178
Other Countries	2,131	52.01%	1,402
Exports	43,854	43.41%	30,580
% of Total Sales	65.01%		69.08%
Total Sales	67,454	52.39%	44,265

Specifically, Greece demonstrated a growth of 72.45%, with domestic revenues settling at € 23.6 million during 2006, representing 34.99% of total consolidated revenues. Group exports increased by 43.41%, reaching € 43.85 million out of which € 41.72 million came from European markets.

2.2 Consolidated EBITDA Breakdown per Geographic Market

Country EBITDA (in euro thous.)	2006	%	2005
Greece	5,227	54.02%	3,394
% of Total EBITDA	38.23%		43.64%
EBITDA Margin %	22.15%		24.80%
Europe	7,953	92.63%	4,129
Other Countries	492	92.64%	256
Exports	8,445	92.63%	4,384
% of Total EBITDA	61.77%		56.36%
EBITDA Margin %	19.26%		14.34%
Total EBITDA	13,672	75.78%	7,778
EBITDA Margin %	20.27%		17.57%

As far as consolidated EBITDA breakdown per geographic market is concerned, International markets demonstrated the higher contribution to total operating results. Specifically, operating profitability from Greece settled at € 5.2 million versus € 3.4 million, but posted a higher operating profit margin (22.15%) compared to the International markets (19.26%). International markets demonstrated the highest growth rate on annual basis, by nearly 93%, whereas total operating profit growth settled at 75.78%.

Balance Sheet

(€ thous.)	2006	%	2005
Assets			
L-Term Biological Assets	25,113	25.17%	20,064
Property Plant & Equipment	55,060	40.51%	39,187
Intangible Assets	768	30.60%	588
Investments	5,501	81.00%	3,039
Other Long Term Assets	197	40.74%	140
Deffered Tax	409	-23.85%	537
Total Non Current Assets	87,048	36.96%	63,555
Other Inventories	1,451	11.71%	1,299
S-Term Biological Assets	54,957	52.63%	36,007
Trade Debtors (Clients)	24,710	-0.13%	24,741
Other Receivables	10,692	98.58%	5,384
Marketable Securities	822	-4.20%	858
Cash & Banks	13,693	11.31%	12,302
Total Current Assets	106,325	31.93%	80,591
Total Assets	193,372	34.15%	144,146
Shareholder's Equity & Liabilities			
L-T Bank Loans	24,321	24.18%	19,586
Deferred Tax Liabilities	8,988	19.66%	7,511
Retirement Benefit Obligations & Other Provisions	8,063	113.53%	3,776
Total Non Current Liabilities	41,372	34.01%	30,873
Trade Creditors (Creditors & Checks)	34,418	71.30%	20,092
S-T Bank Loans	34,939	71.87%	20,329
Other Short Term Liabilities	5,684	30.12%	4,368
Total Current Liabilities	75,040	67.54%	44,789
Share Capital	29,282	0.00%	29,282
Share Premium	17,174	0.00%	17,174
Fair Value & Other Reserves	11,413	0.84%	11,317
Retained Earnings	7,730	139.18%	3,232
Minority Interests	11,362	51.91%	7,480
Shareholders Equity	76,959	12.38%	68,484
Total Liabilities & Equity	193,372	34.15%	144,146

The Group is currently at the implementation stage of its investment plan, expanding infrastructure in production units, whereas it targets a greater capacity utilization rate, following the recent acquisition and consolidation of Interfish and Koronis. As a result, by the end of 2006, consolidated tangible assets settled at € 55.1 million versus € 39.18 million at the end of 2005.

Biological long-term assets reached € 25.1million in 2006 from € 20 million in 2005, posting a growth of 25.1%. Selonda Group presents also a strong cash and cash equivalents position, which settled at € 13.7 million at the end of 2006, higher by 11.3% than the same period last year. The Company's strong cash position also serves as a guarantee against the Management's recent commitments regarding expansion of international activities, stronger market shares via acquisitions, as well as profit growth. Selonda Group currently commands a market share of approximately 19% domestically, whereas the Management's target is to reach a market share of

30% within the period 2006-2007, but also to reach 50% of the European production within 2008. This growth will arise from acquisitions and joint ventures in Greece, Turkey and Spain.

The Group's shareholders' equity settled at € 77 million during 2006, with total bank debt (long-term and short-term) accounting for € 59.2 million, indicating a relatively moderate financial leverage.

Consolidated Cash Flow from Operating Activities – Like to Like

Cash flow from operations for 2006 on a like to like basis amounts for €10.3 mil. instead of €-605 th. taking into account the consolidation of Interfish, Parko Perdika and Villa Presie.

CASH FLOW FROM OPERATING ACTIVITIES	01.01- 31.12.2006	01.01- 31.12.2005
Operating activities		
Profits for the period	6,711	4,637
Adjusted for:	0	0
Tax	1,426	770
Depreciation	3,644	2,105
Provisions	725	0
Results (income, expenses, profit and loss) of investing activity	-374	-221
Interest Expenses	3,441	1,479
Amortisation of grants-Royalties	0	-551
Earnings contribution to affiliated companies	0	-1,638
Changes in biological assets	-9,160	-1,845
Adjustments for Working Capital changes related to operating activities	0	0
Increase/(decrease) of inventory	1,158	-597
Increase/(Decrease) of receivables	2,754	-19,775
Increase/(decrease) of other current assets	243	-53
Increase/(decrease) of Liabilities	4,609	16,076
Interest Paid	-3,441	-1,479
Income Tax Paid	-1,426	-960
Net Cash Flows from Operating Activities	10,309	-2,052

MANAGEMENT'S GUIDANCE

For the current fiscal year, Management's guidance indicates turnover of € 93 million and earnings after taxes and minority interests of € 10.7 million. Selonda Group may also proceed with a guidance update, revising upward its estimates.

Finally, With the **Jazan Development Company (Gazadco)** as a strategic partner (10%), Selonda has undertaken the design, and implementation of aquaculture facilities in Saudi Arabia worth of €100 mil.

STRATEGIC PRIORITIES

The Group's strategic priorities can be summarised in the following 4 growth pillars:

- Sales Increase
- Modernisation of Plants
- Production Cost Cut
- Quality at the Highest Standard

APPENDIX 1

Company Financial Results for the Full Year 2006

Financial Highlights (€ thou.)				Like to Like		
	2006	%	2005	2006	%	2005
Total Turnover	51.232	39.92%	36.615	51.232	20.07%	42.667
EBITDA	9.889	-16.14%	11.792	9.889	24.81%	7.923
EBITDA Margin	19.30%		32.21%	19.30%		18.57%
EBIT	7.884	-21.62%	10.059	7.884	29.97%	6.066
EBIT Margin	79.72%		27.47%	15.39%		14.22%
EBT	6.058	-37.26%	9.655	6.058	9.51%	5.532
EBT Margin	11.82%		26.37%	11.82%		12.97%
Effective Tax	-1.142	-52.20%	-2.389	-1.142	-52.20%	-2.389
Profit After Tax	4.916	-32.33%	7.265	4.916	56.41%	3.143
Profit After Tax Margin	9.60%		19.84%	9.60%		7.37%
Minority Interests	0		0	0		0
EATAM	4.916	-32.33%	7.265	4.916	56.41%	3.143
EATAM Margin	9.60%		19.84%	9.60%		7.37%
EPS	0.17	-32.00%	0.25	0.17	56.41%	0.11

Company turnover increased by 40% during 2006 but decreased by 32% in earnings after tax. The reason is that since 08/2005 Selonda decided to sale its products not through its 100% subsidiary Eurofish Hellas but directly. As a result products were sold in market prices and not exfarm as up until 08/2005. Distribution and transportation expenses in Greece and internationally directly influenced the company figures during 2006 whereas during 2005 these expenses influenced the group figures. On a **like to like basis EBITDA increased by 27%** (instead of -16.14%), EBIT increased by 30% (instead of -21.62%) and EBT increased by 9.50% (instead of -37.26%).