



Selonda Acquaculture S.A.

Consolidated Financial Results for Q1 2007

1. Strong growth in sales and net earnings
2. Recent acquisitions give rise to fry sales and fish
3. Capacity utilization 40,000 tones annually
4. Strong capital structure

Financial Highlights (€ thou.)	Group			Company		
	Q1 2007	%	Q1 2006	Q1 2007	%	Q1 2006
Total Turnover	17,185	43.02%	12,016	14,591	45.31%	10,041
EBITDA	6,447	31.59%	4,899	4,402	12.44%	3,915
EBITDA Margin	37.52%		40.77%	30.17%		38.99%
EBIT	5,496	34.43%	4,089	3,908	12.69%	3,468
EBIT Margin	31.98%		34.03%	88.78%		34.54%
EBT	5,285	21.66%	4,344	3,528	10.94%	3,180
EBT Margin	30.75%		36.15%	24.18%		31.67%
Effective Tax	1,331	23.86%	1,075	883	-0.56%	888
Profit After Tax	3,954	20.94%	3,269	2,644	15.36%	2,292
Profit After Tax Margin	23.01%		27.21%	18.12%		22.83%
Minority Interests	81		47	0		0
EATAM	3,873	20.20%	3,222	2,644	15.36%	2,292
EATAM Margin	22.54%		26.82%	18.12%		22.83%
EPS	0.13	20.20%	0.11	0.09	12.50%	0.08

- Consolidated turnover and EATAM increased by 43.02% and 20.20% respectively during Q1 2007, due to the effective pricing policy exercised by the Company. The sound financial position of the Selonda Group reflects the efficient cost management against the sector's intense competition.
- The Group achieved a strong export orientation during the period under consideration, with the international revenues capturing an 81.71% 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 the first quarter of 2007 the consolidated sales reached € 17.19 mil., demonstrating an increase of 43.02% compared to Q1 2006. Earnings after taxes and minorities (EATAM) reached €3.87 mil. from €3.22 mil. in Q1 2006.

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. The Interfish consolidation contributed 29% (€5.2 mil.) to sales, whereas the expansion in Europe and the USA as well as in Eastern Europe increased exports by 40%. Group farmed fish generated consolidated revenues of €11.48 mil., demonstrating an increase of 38.33% on an annual basis. The contribution to total sales finalised to 68.83%. Likewise, the income from fry production increased by 58.85%, contributing to 21.26% in the total consolidated revenue.

1.1 Consolidated Turnover breakdown per Business Activity

SBU Turnover (€ thous.)		Q1 2007	%	Q1 2006
Fry		3,654	58.85%	2,300
	% of Total	21.26%		19.14%
Group Farmed Fish		11,484	38.33%	8,302
	% of Total	66.83%		69.09%
Other's Farmed Fish		1,794	50.89%	1,189
	% of Total	10.44%		9.89%
Other Sales		252	12.49%	224
	% of Total	1.47%		1.87%
Total Turnover		17,185	43.02%	12,016

A more detailed analysis shows decreasing margins in Q1 2007 compared to Q1 2006, due to the facts that Interfish was fully consolidated this quarter compared to a 62% consolidation last year, the consolidation of a lower biomass live stock and the non occurrence of financial profits this quarter compared to last years one. This situation is expected to improve considerably during the annual results as the live stock biomass will keep on increasing boosting the consolidated margins.

1.2 Consolidated EBITDA Breakdown per Business Activity

SBU EBITDA (€ thous.)	Q1 2007	%	Q1 2006
Fry	1,449	5.77%	1,370
% of Total	22.47%		27.96%
EBITDA Margin %	39.65%		59.54%
Group Farmed Fish	4,502	118.55%	2,060
% of Total	69.83%		42.05%
EBITDA Margin %	39.20%		24.81%
Other's Farmed Fish	241	-79.70%	1,189
% of Total	3.74%		24.27%
EBITDA Margin %	13.45%		100.00%
Other Sales	255	-9.22%	281
% of Total	3.95%		5.73%
EBITDA Margin %	101.03%		125.20%
Total EBITDA	6,447	31.59%	4,899
EBITDA Margin %	37.52%		40.77%

As far as the operating profit is concerned the main sectors demonstrated considerable growth. The Interfish consolidation gave a 2.5% contribution to EBITDA. The largest EBITDA contribution was achieved from **group's farmed fish**. Specifically, EBITDA from this SBU reached € 4.5 mil. (+118.55% on an annual basis), whereas income from **fry** reached € 1.4 mil. (+5,7% on an annual basis). Although second in contribution, fry production offers higher EBITDA margin of 39.65% compared to 39.20% of the group's farmed fish.

Important Note:

Group's EATAM is increased by 20.94% as a result of organic expansion with the Interfish effect to reach only 2.50% of the total figure.

2. Geographical Analysis of Consolidated Sales

Selonda Group demonstrated a significantly strong orientation during Q1 2007, as 70.62% of the consolidated sales arrived from the international markets, mainly Italy, Spain, France and the UK. It is important to note that only the 18.3% of the fish is sold in the Greek market and the remaining 81.7% is exported globally.

2.1 Consolidated Turnover Breakdown per Geographic Market

Country Turnover (in euro thous.)	Q1 2007	%	Q1 2006
Greece	5,050	50.44%	3,356
% of Total Sales	29.38%		27.93%
Europe	10,834	32.32%	8,188
Other Countries	1,301	175.85%	472
Exports	12,135	40.14%	8,659
% of Total Sales	70.62%		72.07%
Total Sales	17,185	43.02%	12,016

Specifically, the Greek market demonstrated a growth of 50.44%, with domestic revenues settling at €5 mil. during Q1 2007, representing the 29.38% of the total consolidated revenues. Group exports increased by 40.14% to €12.14 mil. out of which €10.8 mil. account for the European market.

2.2 Consolidated EBITDA Breakdown per Geographic Market

Country EBITDA (in euro thous.)	Q1 2007	%	Q1 2006
Greece	2,337	10.57%	2,113
% of Total EBITDA	36.25%		43.14%
EBITDA Margin %	46.28%		62.97%
Europe	3,588	36.78%	2,624
Other Countries	522	221.37%	162
Exports	4,110	47.54%	2,786
% of Total EBITDA	63.75%		56.86%
EBITDA Margin %	33.87%		32.17%
Total EBITDA	6,447	31.59%	4,899
EBITDA Margin %	37.52%		40.77%

As far as consolidated EBITDA breakdown per geographic market is concerned, international markets demonstrated the higher contribution to the total operating results. Specifically, operating profitability in Greece settled at € 2.3 mil. from € 2.1 mil. posting the higher operating profit margin (46.28%) compared to the international markets (33.87%).

Balance Sheet

(€ '000)	Q1 2007	%	2006
Assets			
L-Term Biological Assets	24,806	-1.22%	25,113
Property Plant & Equipment	58,476	6.20%	55,060
Intangible Assets	486	-36.71%	768
Investments	5,880	6.90%	5,501
Other Long Term Assets	197	-0.15%	197
Deffered Tax	381	-6.99%	409
Total Non Current Assets	90,225	3.65%	87,048
Other Inventories	1,697	16.96%	1,451
S-Term Biological Assets	56,468	2.75%	54,957
Trade Debtors (Clients)	23,613	-4.44%	24,710
Other Receivables	15,832	48.07%	10,692
Marketable Securities	899	9.38%	822
Cash & Banks	10,465	-23.58%	13,693
Total Current Assets	108,974	2.49%	106,325
Total Assets	199,199	3.01%	193,372
Shareholder's Equity & Liabilities			
L-T Bank Loans	26,360	8.38%	24,321
Deferred Tax Liabilities	9,804	9.08%	8,988
Retirement Benefit Obligations & Other Provisions	9,204	14.15%	8,063
Total Non Current Liabilities	45,367	9.66%	41,372
Trade Creditors (Creditors & Checks)	32,034	-6.93%	34,418
S-T Bank Loans	35,785	2.42%	34,939
Other Short Term Liabilities	5,145	-9.48%	5,684
Total Current Liabilities	72,964	-2.77%	75,040
Share Capital	29,282	0.00%	29,282
Share Premium	17,174	0.00%	17,174
Fair Value & Other Reserves	11,320	-0.81%	11,413
Retained Earnings	11,645	50.65%	7,730
Minority Interests	11,448	0.76%	11,362
Shareholders Equity	80,868	5.08%	76,959
Total Liabilities & Equity	199,199	3.01%	193,372

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 Q1 2007, consolidated tangible assets settled at € 58.5 mil. from € 55.1 mil. at the end of 2006.

The Selonda Group's Greek markets share is 19% and the target is to reach 30% by 2007 in terms of production and 50% in Europe by 2008. Growth is expected to come from acquisitions and strategic alliances in Greece, Turkey and Spain.

Group's net asset value reached € 80.8 mil. in Q1 2007, with total debt of € 62.1 mil., indicating a relatively moderate financial leverage.

<p style="text-align: center;">Important events and developments of the Group for the period 01.01.2007 – 31.03.2007</p>

During the first quarter of 2007, the company INTERFISH SA as well as the companies LESVOS AQUACULTURES SA, KORONIS AQUACULTURES SA, STEFANO AQUACULTURE SA, with the decisions made by their Board of Directors on 28/03/2007 initiated the merger procedure through absorption of the second, third and fourth by INTERFISH SA.

The merger will take place with a transformation balance sheet of 31/03/2007, based on the provisions of L.2166/93 and L. 2190/20 as well as the relevant provisions of Athens Exchange regulation.

As a result of the merger, the share capital of listed in Athens Exchange INTERFISH SA would be increased following the estimation and approval of share exchange by the relevant authorities.

INTERFISH SA would inform the investment community regarding the merger. This merger is under the approval by the authorities based on the laws.

Other important events

- We will proceed to the investment and construction of a new packaging and processing centre in Fish Fillet that is expected to be completed by Summer 2007,
- We initiated the materialization of the investment plan of JAZAN DEVELOPMENT COMPANY in Saudi Arabia in the area of aquaculture amounting to approximately 100 mil dollars, with the executives of the Group having already undertaking the management of this project in Saudi Arabia.

Post balance sheet date events

- Selonda SA acquired the majority voting right in LESVOS SA and therefore LESVOS SA is part of Selonda Group based on article 42e of the C.L. 2190/20.
- It started and is under development the merger procedure by absorption of LESVOS AQUACULTURES SA, KORONIS AQUACULTURES SA, STEFANO AQUACULTURE SA by INTERFISH SA.
- The Management of SELONDA SA decided to participate in the share capital of «ASTRAIA AEBE» as a strategic and major shareholder with a percentage of 35% on the new share capital of the company. This participation will occur through the complete coverage of the capital needed after the share capital increase that the General Shareholders Meeting of ASTRAIA decided. The amount needed by Selonda for the acquisition of the 35% amounts to 1,100,000.00 euro. The company «ASTRAIA A.E.B.E.» is active in the sector of aquaculture and the trade of fish products and was established by 25 shareholders-entrepreneurs in the sector of Greek aquaculture which have a production ability that exceeds 14,000 tons of fish annually. With the stable focus of the management and executives in the application of total quality control for its products and services, the company during its first period of operation (30/3/2005 till 31/12/2006), achieved a total turnover of 37.46 mil euro and profits of 748 thous euro, while for the current year its turnover are expected to exceed 40.0 million euro. The direct positive effect of the aforementioned deal are linked to the strategic and dynamic activity of Selonda in fish breeding, the materialization of ASTRAIA investment plan of 8.2 mil. euro for the construction of infrastructure of high quality production, certified products for fish breeding and the common development of pioneered methods for the production of highly qualitative certified sea-food that meets the expectations of the consumers, as well as the potential synergies that will emerge by the co-operation of all the shareholders-fish farmers in the productive and trade level. The participation would be completed with the coverage of share capital increase.
- Selonda signed, with share capital increase and acquisition of a percentage, its entrance in the share capital of Fjord Marin Deniz Ürünleri Sanayi Ticaret A.S (Fjord Marin Turkey) by acquiring a percentage of 46%, with the 54% owned by the Norwegian company Fjord Marin A.S. The entrance of Selonda was accompanied by a share capital increase of € 8.5 mil. following the capitalization of loans and cash deposits. The total expense of Selonda that includes its participation in the share capital increase as well as the acquisition of the Norwegian state controlled Norfund amount to € 7.8 mil.

Fjord Marin Turkey holds licenses for the production of 14,000 tons covering the 30% of total production ability of Turkey. Today, it produces 6,000 tons and is estimating to achieve a total turnover of € 30 mil at the end of 2007 and profits before tax of € 1.6 mil.

Selonda group and Norwegian Fjord Marin A.S. will utilize from this year the total available storage space of Fjord Marin Turkey so that Selonda would be in a position to produce, directly and indirectly, 31,000 tons in 2007 and 40,000 tons in 2008 and 2009.

This move materializes the methodical and effective strategy of Selonda to enter the Turkish market, the second ranking producer after Greece, through a company that is recognized a leader in Turkey.

Selonda Group of companies, a leader in Aquaculture in Mediterranean, is moving ahead with fast pace achieving its targets to acquire the 59% of total European production.

Management's Estimates

The Management expects consolidated turnover for 2007 to reach €93 mil. and the EATAM to reach €10.7 mil. However, revisions may take place and the company will publish this definite business plan and guidance by the end of September.

Strategic Priorities

The strategic growth axes are the following ones:

- Increase in Sales
- Modernization of Plants
- Production Cost Reduction
- Delivering the highest Quality of Products

The financial notes are uploaded in the company site www.selonda.gr.

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