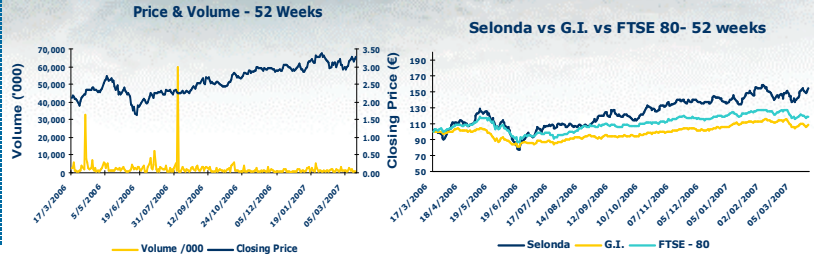


# SELONDA GROUP :: Fact Sheet – 12m 2006

Reuters Ticker	SELr. AT
Bloomberg Ticker	SELO GA
ASE Sector	Farming & Fishing
Index	FTSE/ASE Small Cap 80
No. of Shares	29,281,594
Closing Price 19/03/07	€ 3.28
Market Cap.	€ 96 mil.

200d Mov. Avrg Volume(#)	193,540
52 week high	€3.42 @ 1/2/07
52 week low	€1.63 @ 14/6/06
P/E 2006	14.31
P/E 2007	8.98
P/Sales 2006	1.42
P/Sales 2007	1.03



## Group's Profile

**Selonda SA** is a leader in the Greek aquaculture sector (**hatchery and fish farming**), controlling a broader group of companies, including **Interfish** and **Koronis**, which were recently acquired. It has production facilities in the UK and Turkey in order to serve the local and neighboring markets, but also it exports to the whole Europe as well as the Arab countries and the USA. As of today, the hatchery segment of the Selonda Group is **constantly modernized** in order to **offer fry of at least 10 different Mediterranean species** in the market.

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.

The **recirculation system in Wales** (capex €16 mil.) for the production of 1,000 tons of turbot and sea bass will be completed this year together with the **new filet production facilities**.

Finally, Selonda participates with **25% in Bluefin Tuna** (AFE holds 50%) with respect to tuna ranching.

## Company Expectations

- Further consolidation in Greek aquaculture sector
- Upward although moderate price trend for fish & fry products (price recovery)
- Improvement in all profit margins
- Market share to reach 30% within 2007-2008 form today's 19%

## Board of Directors

Vassilios Stefanis – President (Executive Member)  
 Ioannis Stefanis – Vice President & CEO (Executive Member)  
 Ioannis Andrianopoulos – Member (Executive)  
 Evangelos Pipas – Member (Executive)  
 Suleiman Alssaraf – Member (Non Executive)  
 Dimitra Tzourmakliotou – Member (Independent, Non Executive)  
 Evangelos Yalouis - Member (Independent, Non Executive)

## Strategy

- Modernization of production facilities
- Higher cost efficiency
- Highest quality products
- Development of Branded products as well as higher margin products eg fish filet

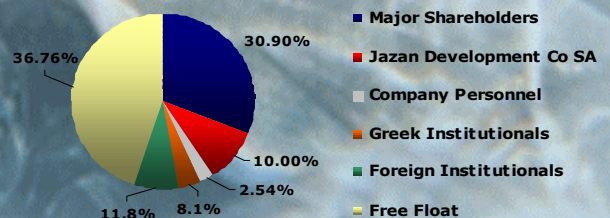
## Growth Drivers

- Gradual capacity increase via mergers and acquisitions
- Stronger capacity utilization due to higher demand for aquaculture products
- Market expansion through the promotion of new added value and high quality products
- Continuous investments
- Moderate recovery in prices
- Significant synergies from consolidation of production capacity

## Capex – 2007 / 2008

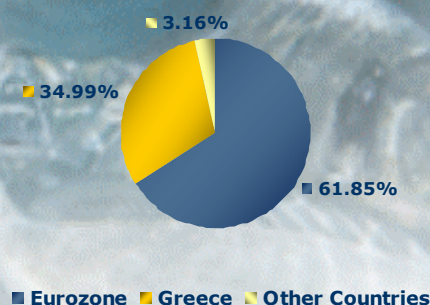
- Modernization of hatchery and fish farming ( €11 million)
- New packaging factory for the account of subsidiary fish filet **is expected to start this year** (€ 4.3 million)
- Total capex 2007-2008 at € 15.3 million

## Shareholders Mar 07 (%)



Consolidated results (€ mil.)	12m 2006	12m 2005
<b>Sales</b>	<b>67.454</b>	<b>44.265</b>
Change (%)	52.39%	
<b>EBITDA</b>	<b>13.672</b>	<b>7.778</b>
Change (%)	75.78%	
(%) Sales Margin	20.27%	17.57%
<b>EBT</b>	<b>8.473</b>	<b>5.518</b>
Change (%)	53.55%	
(%) Sales Margin	12.56%	12.47%
<b>EATAM</b>	<b>6.711</b>	<b>4.637</b>
Change (%)	44.73%	
(%) Sales Margin	9.95%	10.48%
<b>Earnings per share</b>	<b>0.23</b>	<b>0.16</b>
<b>NAV</b>	<b>76.96</b>	<b>68.48</b>
Change (%)	12.38%	

FY 2006 Sales Breakdown by Geography (% of sales)



**Note on exports breakdown**

- Fish exports 81.5%
- Fry exports 1%

**Consolidated results – 12m 2006**

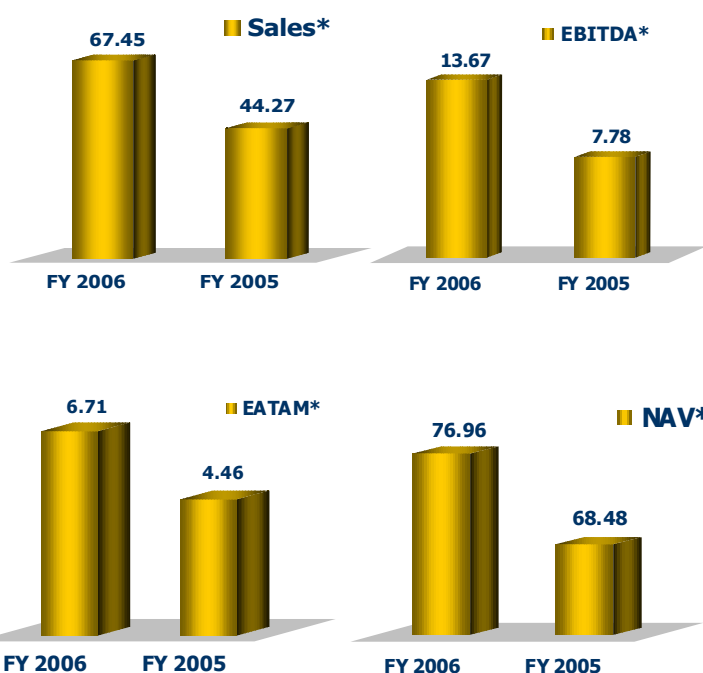
Increased consolidated turnover was mainly affected from great exporting activities. The Group's profitability increase can be mainly explained from the increased EBITDA margins - finalized at 20.27% from 17.57% in 2005. It has to be mentioned that profitability is completely organic. Cash and equivalents are €13.7 mil. proving the appropriate liquidity for future strategic moves for foreign expansion, increase market share and profitability enhancement. EPS increase of 43.75%.

**Projections – 2007 and 2008**

The Management expects in 2007 turnover to **reach €93 mil. and EATAM €10.7 mil.** However, revisions may take place and the company will publish this immediately.

**The Group in numbers**

- 5 Hatchery units in Greece
- 31 Fish Farming facilities in Greece
- 40 mln fries p.a. (expected sales 2007)
- 16 mln kilos of fish p.a. (expected sales 2007)



\* € mil.

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