SELONDA AQUACULTURE S.A.

PUBLIC COMPANIES (S.A.) REG 23166/06/B/90/01

DATA AND INFORMATION FOR THE PERIOD JANUARY 1st, 2005 TO MARCH 31st, 2005 (Amounts in Euro)

This data and information seeks to provide a brief overview of the financial status and results of SELONDA AQUACULTURE S.A. and its Group. The reader is advised, before making any investment choice or other transaction with the Company, to visit its website www.selonda.com where the financial statements for 2005 in line with the International Accounting Standards are posted.

Company particulars

Corporate name	SELONDA AQUACULTURE S.A.	Tax Reg. No.:	094305329 / Piraeus FAE Tax Office
Companies Register No.	23166/06/B/90/01	Website	www.selonda.com
Supervisory Authority	Ministry of Development – Companies Directorate	Current accounting period ends on	31 December 2005
Activities	AQUACULTURE	Type of Financial Statements	1st Quarter Interim Statements (01/01/2005-31/03/2005)
HQ	231 SYNGROU AVE., NEA ΣΜΙΡΝΙ, GR-17121	Audit Report	Not Required

BALANCE SHEET

	THE GROUP		THE COMPANY	
ASSETS	**31-3-2005**	**31-12-2004**	**31-3-2005**	**31-12-2004**
Biological Assets	42.849.239,11	44.157.376,48	38.704.691,32	40.228.894,33
Fixed assets	37.336.333	37.391.957	15.555.495	15.756.549
Participations and other financial assets	5.453.396	5.456.065	25.026.564	25.093.232
Deferred tax receivables	651.554	813.439	629.318	609.371
Stocks	984.719	898.077	590.376	786.022
Receivables from customers	13.640.291	15.840.542	11.831.965	12.820.587
Other assets	13.396.331	10.342.941	9.448.540	7.490.462
TOTAL ASSETS	**114.311.862**	**114.900.398**	**101.786.950**	**102.785.117**
LIABILITIES				
Long-term liabilities	28.760.044	26.088.142	20.374.699	18.580.244
Short-term liabilities to banks	14.795.792	15.281.521	13.718.914	14.171.914
Other short-term obligations	10.120.591	13.999.206	7.791.947	10.493.348
Total liabilities (a)	53.676.427	55.368.869	41.885.560	43.245.506
Net worth of company share	57.662.758	56.516.783	59.901.390	59.539.612
Minority interests	2.972.678	3.014.746	0	0
Total net worth (b)	60.635.435	59.531.529	59.901.390	59.539.612
TOTAL LIABILITIES (a) + (b)	**114.311.862**	**114.900.398**	**101.786.950**	**102.785.117**

INCOME STATEMENT

	THE GROUP		THE COMPANY	
	31-3-2005	**31-3-2004**	**31-3-2005**	**31-3-2004**
Fair value of fish produced	8.454.553	8.284.941	5.669.094	6.031.189
Profits / (losses) from change in fair value of Biological Assets	(1.686.071)	(2.922.900)	(185.817)	(361.173)
Other sales	60.345	233.821	58.595	233.821
Consumables	(1.916.948)	(3.096.764)	(1.829.449)	(2.999.317)
Staff salaries and expenses	(1.930.006)	(1.794.607)	(1.708.791)	(1.581.136)
Other expenses	(1.896.550)	(2.003.430)	(1.085.093)	(1.185.374)
Other income	109.554	192.694	87.651	127.248
Profits / (losses) before tax, financial, investment valuations & depreciation	**1.194.877**	**(1.106.246)**	**1.006.190**	**265.257**
Depreciation	(482.740)	(501.513)	(408.268)	(392.056)
Profits / (losses) before tax, financial, & investment results	**712.137**	**(1.607.759)**	**597.922**	**(126.799)**
Financial & investment acquisitions	263.132	(281.480)	(170.330)	(266.238)
Earnings / (losses) before tax	**975.269**	**(1.889.239)**	**427.591**	**(393.037)**
Taxes	(156.092)	484.445	(65.814)	40.431
Profits / (losses) net of tax	**819.176**	**(1.404.794)**	**361.778**	**(352.606)**
Allocated to:				
Company shareholders	861.245	(1.358.705)		
Minority interests	(42.068)	(46.090)		
Net Profits / (losses) net of minority interests	861.245	(1.358.705)	361.778	(352.606)
Profits / (losses) net of tax per share - basically (in -)	0,03	(0,05)	0,01	(0,01)

CHANGE IN EQUITY DURING 1st QUARTER OF 2005 AND 2004

	THE GROUP		THE COMPANY	
	1/1-31/3/2005	**1/1-31/3/2004**	**1/1-31/3/2005**	**1/1-31/3/2004**
Total owners' equity at start of the period (1/1/2005 and 1/1/2004)	**59.531.529**	**63.017.038**	**59.539.612**	**61.009.797**
Changes for the period				
Valuation of investments in cash assets				
For sale	0	(502.067)	0	(458.908)
Net results for the quarter	819.176	(1.404.794)	361.778	(352.606)
Foreign exchange differences from conversion Balance Sheet in foreign currency	284.730	76.069	0	0
Total changes	**1.103.907**	**-1.830.793**	**361.778**	**-811.514**
Total owners' equity at end of the period (31/3/2005 and 31/3/2004)	**60.635.435**	**61.186.245**	**59.901.390**	**60.198.283**

COMPANIES INCLUDED IN THE CONSOLIDATION

COMPANY	SEAT	% HOLDING	METHOD CONSOLIDATION
SELONDA AQUACULTURE S.A.	231 Syngrou Ave., Nea Smyrni	Parent company	Full consolidation
EUROFISH HELLAS ASTARTI S.A.	231 Syngrou Ave., Nea Smyrni	99.67%	Full consolidation
AQUAVEST S.A.	231 Syngrou Ave., Nea Smyrni	100.00%	Full consolidation
AQUANET S.A.	231 Syngrou Ave., Nea Smyrni	52.36%	Full consolidation
SELONDA INTERNATIONAL	Channel Islands, UK	100.00%	Full consolidation
SELONDA UK	East Riding OF Yorkshire, WALES	100.00%	Full consolidation
BLUEWATER FLATFISH	North Lincolnshire, WALES	72.40%	Full consolidation
POLEMARKA S.A.	3 Vrasida St., Municipality of Athens	69.30%	Full consolidation
FOUNTAIN PROPERTIES	Monrovia, LIBERIA	100.00%	Full consolidation
INTERNATIONAL AQUA TECH LTD	North Linconshire, WALES	34.00%	Net worth
MEDITERRANEAN SEA BREAM JOINT VENTURE	231 Syngrou Ave., Nea Smyrni	50.00%	Net worth
BLUEFIN TUNA HELLAS S.A.	Koropi, Attica	25.00%	Net worth

ADDITIONAL DATA AND INFORMATION

1. The Group has applied the IFRSs since 1/1/2005 and consequently the accounting principles used to prepare its financial statements differ from those used in previous periods.
2. Certain accounting periods have not been audited for taxation purposes as follows: Selonda AQUACULTURE S.A. 2003-2004, Eurofish Hellas - Astarti S.A. 2002-2004, Aquanet S.A, Aquavest S.A., Polemarka S.A. 2003-2004.
3. There has been no change to accounting methods or accounting valuations,
4. There have been no corporate transactions such as acquisition or merger with another company or sector, spin off, restructuring or termination of operations.
5. There are no liens registered in respect of the company's assets.
6. There are no disputes in arbitration or sub judice, or court decisions or arbitration awards which could have a significant impact on the financial status or operation of the company.
7. The number of personnel engaged at the end of the period was 343 for the Company and 371 for the Group.
8. Sales and purchases cumulatively from the start of the accounting period amount to € 5,220,937.14 and the balance of Company receivables and liabilities was € 5,525,120.61 at the end of the period resulting from transactions with parties associated with it within the meaning of IAS 24.
9. There has been no other substantive information concerning investments in terms of the financial status and performance of company activities up to the date of publication of these interim financial statements.
10. No consolidation has started or stopped, and there no has been no change in the consolidation method of companies or joint ventures which results in a change overall of more than 25% of the turnover and/or results and/or net worth of the company during the current period.

CASH FLOW STATEMENT

	THE GROUP		THE COMPANY	
	1/1-31/3/2005	**1/1-31/3/2004**	**1/1-31/3/2005**	**1/1-31/3/2004**
Cash flows from operating activities				
Profits for the period	**819.176**	**(1.404.794)**	**361.778**	**(352.606)**
Adjustments for:				
Tax	156.092	(484.445)	65.814	(40.431)
Depreciation on tangible assets	470.641	475.437	396.169	379.856
Depreciation on intangible assets	12.099	26.075	12.099	26.075
Profits / (losses) from change in fair value Biological Assets	1.686.071	2.922.900	185.817	361.173
Profits / Losses on fair value of other financial assets at fair value via results	(288.057)	21.494	2.170	21.494
Interest	(99.152)	(97.166)	(99.152)	(54.245)
Interest charges	277.811	357.152	269.483	298.988
Depreciation of concessions - industrial rights	(136.129)	(74.301)	(74.301)	(74.301)
Share of result in subsidiaries	(172.588)	0	0	0
Foreign Exchange differences	284.730	76.069	0	0
	3.010.695	**1.818.421**	**1.119.875**	**566.004**
Changes to Biological Assets				
Fish fry produced	1.688.196	(1.273.602)	1.688.196	(1.273.602)
Changes to ready product stocks	(2.066.130)	652.194	(349.810)	1.947.485
	(377.934)	**(621.409)**	**1.338.386**	**673.883**
Change in working capital				
Increase / (decrease) in stocks	(86.641)	1.212.089	195.647	1.348.300
Increase / (decrease) in receivables	1.583.556	(9.167.789)	381.187	458.978
Increase / (decrease) in liabilities	(2.948.371)	9.938.876	(2.805.417)	(3.403.241)
Provision outflow	0	(18.263)	0	0
Outflow from obligation for personnel retirement compensation	0	12.687	0	(5.576)
	(1.451.456)	**1.977.601**	**(2.228.583)**	**(1.601.538)**
Cash flows from operating activities	**1.181.305**	**3.174.613**	**229.678**	**(361.651)**
Cash flows from operating activities				
Cash flows from operating activities	1.181.305	3.174.613	229.678	(361.651)
Interest paid	(277.811)	(164.099)	0	(105.935)
Income tax paid	(45.778)	(64.114)	(42.346)	(49.483)
Net cash flows from operating activities	**857.716**	**2.946.401**	**187.332**	**(517.069)**
Cash flows from investment activities				
Purchase of tangible assets	(424.892)	(2.972.287)	(207.214)	(536.533)
Purchases of intangible assets	(2.225)	(13.875)	0	(13.875)
Purchase of financial instruments at fair value via acquisitions	**(205.153)**	**(258.332)**	**(591.879)**	**(222.896)**
Purchase of affiliates	0	(75.000)	(30.000)	0
Return of capital from subsidiaries	0	0	0	1.098.000
Sales of financial assets available for sale	261.851	(11.970)	311.259	0
Sales of financial instruments at fair value via acquisitions	265.848	162.972	265.848	162.972
(Purchases) / Sales of holdings in joint ventures	(51.145)	0	0	0
Subsidies received	0	822.946	0	(31.666)
Net cash flows from investment activities	**(155.716)**	**(2.345.546)**	**(251.985)**	**456.002**
Cash flows from financing activities				
Loans raised	1.929.359	(548.849)	1.659.876	0
Loan repayments	(1.750.000)	0	(1.750.000)	0
Net cash flows from financing activities	**179.359**	**(548.849)**	**(90.124)**	**0**
Net (reduction) / increase in cash and equivalents	**881.359**	**52.005**	**(154.777)**	**(61.067)**
Cash assets and equivalents at start of period	(8.095.089)	(7.500.008)	(7.895.549)	(7.712.627)
Cash assets and equivalents at end of period	**(7.213.731)**	**(7.448.003)**	**(8.050.326)**	**(7.773.694)**
Balance of open accounts	(14.795.792)	(11.967.149)	(13.718.914)	(10.891.914)
Cash balance	7.582.061	4.519.146	5.668.588	3.118.220
Cash assets and cash equivalents	**(7.213.731)**	**(7.448.003)**	**(8.050.326)**	**(7.773.694)**

ADJUSTMENT OF NET WORTH AT START OF PERIOD (1/1/2005 AND 1/1/2004) FROM TO GREEK ACCOUNTING STANDARDS (GAS) TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

	THE GROUP		THE COMPANY	
	31-12-2004	**31-12-2003**	**31-12-2004**	**31-12-2003**
Equity capital, as previously shown	**51.281.421**	**93.738.879**	**49.249.914**	**95.580.425**
Adjustments to IAS:				
Reduction of capital above part from treasury stock	(610.282)	(610.282)		
Transfer of government grants from equity capital to Unearned and Deferred Income	(2.138.817)	(2.059.942)	(707.713)	(848.745)
Offsetting of Law 2065 adjustment	(1.364.074)	0	(217.867)	
Change in fair value of biological assets	4.376.570	15.220.054	823.295	9.825.675
Depreciation of expenses capitalised in past	(675.223)	(1.256.814)	(629.098)	(1.189.655)
Adjustment of syndicated loan in line with the Internal Rate of Return	25.285	14.236	25.285	14.236
Adjustment of tangible and intangible assets to Estimated Cost during the first transition	10.382.536	10.382.536	1.229.662	1.229.662
Readjustment to depreciation rates	5.391.594	5.178.377	5.391.594	5.178.377
Valuation of securities at fair value	9.815	42.129	(10.524)	35.849
Adjustment to value of receivables	(1.500.000)	(1.252.574)		
Recognition of long-term obligation for personnel retirement compensation	(236.028)	(279.812)	(216.208)	(233.939)
Impact of deferred taxation	(3.366.234)	(10.240.501)	306.493	(5.188.525)
Transfer of provisions to Net Worth IAS	441.195	396.802	440.532	396.139
Transfer of dividends and other fees to the year in which they were approved	290.000	466.020	290.000	466.020
Valuation/Consolidation of Investments Adjustments	(2.588.600)	(46.990.112)	3.577.637	(44.255.722)
Foreign Exchange differences from conversion	(168.070)	309.414		
Other adjustments due to transition to IFRS	(19.559)	(41.371)	(13.391)	
Total for adjustments	**8.250.108**	**(30.721.841)**	**(10.289.698)**	**(34.570.628)**
Invested capital in line with IASs	**59.531.529**	**63.017.038**	**59.539.612**	**61.009.797**

Nea Smirni, 29 June 2005

THE CHAIRMAN OF THE BOARD	THE MANAGING DIRECTOR	THE GENERAL MANAGER AND BOARD MEMBER	THE FINANCIAL MANAGER AND BOARD MEMBER
VASILIOS K. STEFANIS	**IOANNIS K. STEFANIS**	**IOANNIS P. ANDRIANOPOULOS**	**EVANGELOS N. PIPPAS**
ID Card No. Σ. 042835	ID Card No. T. 037899	ID Card No. Π. 270787	ID CARD. No. Ξ. 665473

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