



SELONDA AQUACULTURE S.A.

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

COMPREHENSIVE FINANCIAL STATEMENT OF JUNE 30th, 2003 (JANUARY 1st, 2003 - JUNE 30th, 2003) Amounts in Euro

ASSETS	AMOUNTS OF CLOSING		AMOUNTS OF PREVIOUS		LIABILITIES	AMOUNTS OF CLOSING		AMOUNTS OF PREVIOUS	
	PERIOD 30.6.2003	PERIOD 30.6.2002	PERIOD 30.6.2003	PERIOD 30.6.2002		PERIOD 30.6.2003	PERIOD 30.6.2002	PERIOD 30.6.2003	PERIOD 30.6.2002
B. INSTALLATION EXPENSES					A. OWNER'S EQUITY				
1. Initial value	3.195.671,19	2.974.863,43			I. Paid-up Share Capital				
Less: depreciations till 30.6.03	2.136.119,75	1.728.452,17			29.281.594 shares of euro 1,00	29.281.594,00	27.801.036,00		
	<u>1.059.551,44</u>	<u>1.246.411,26</u>			II. Share premium account	54.802.871,18	54.802.871,18		
C. FIXED ASSETS					IV. Reserved capitals	10.183.902,70	7.304.406,23		
Initial value of fixed assets	27.828.654,91	20.370.499,54			V. Results carried forward	798.371,27	126.862,57		
Less: depreciations till 30.6.03	18.449.575,15	13.710.823,82			Total Owner's Equity (AI+All+AIIV+AV)	<u>95.066.739,15</u>	<u>90.035.175,98</u>		
	<u>9.379.079,76</u>	<u>6.659.675,72</u>			Results of 30.6.03 before taxes	<u>528.684,64</u>	<u>510.195,64</u>		
III. Participations and other long-term financial claims	68.765.646,04	68.590.912,11			Total	<u>95.595.423,79</u>	<u>90.545.371,62</u>		
Total Fixed Assets (CI+CIII)	<u>78.144.725,80</u>	<u>75.250.587,83</u>			B. PROVISIONS FOR RISKS & EXPENSES	486.139,21	371.445,63		
D. CURRENT ASSETS					C. OBLIGATIONS				
I. Stocks	30.218.932,72	20.269.727,65			I. Long - term obligations	17.500.000,00	6.162.876,00		
II Claims	14.705.084,24	17.083.634,58			II. Short - term obligations	19.484.351,14	19.223.806,49		
IIa. Other claims	1.368.234,77	1.131.576,73			Total of obligations (CI+CII)	<u>36.984.351,14</u>	<u>25.386.682,49</u>		
III. Securities	3.652.168,75	157.353,89							
Same Shares	149.126,81	149.126,81			D. TRANSITORY ACCOUNTS				
IV. Cash	3.653.958,80	692.299,66			OF LIABILITIES	204.254,03	44.868,96		
Total Current Assets (DI+DII+DIII+DIV)	<u>53.747.506,09</u>	<u>39.483.719,32</u>			GRAND TOTAL OF LIABILITIES	<u>133.270.168,17</u>	<u>116.348.368,70</u>		
E. TRANSIT DEBIT BALANCES	318.384,84	367.650,29			CREDIT ORDER ACCOUNTS	<u>5.621.940,06</u>	<u>2.295.901,34</u>		
GRAND TOTAL - ASSETS	<u>133.270.168,17</u>	<u>116.348.368,70</u>							
DEBIT MEMO ACCOUNTS	<u>5.621.940,06</u>	<u>2.295.901,34</u>							

NOTES: 1) In the period 01/01-30/06/2003, the financial data of TRITON AQUACULTURE S.A. have been consolidated, after the consolidation with absorption by SELONDA AQUACULTURE S.A. 2) The basic accounting principles being followed are the same with those that refer to the report of the Board of Directors and to the appendix of the 2002 Balance Sheet. 3) Over the fixed assets of the Company do not sustain collateral weights. 4) The depreciations over the fixed assets were calculated until 30/06/2003. 5) The staff of the company arises to 307 people. 6) The turnover is analyzed by activity code (STAKOD-91) as it follows: A) Operation of aquaculture and fry production units STAKOD 050.2=10.542.868,97, B) Wholesale of foods including fishes STAKOD 513.8=77.687.29. C) Wholesale of fodder foods STAKOD 512.1=263.310.94. D) Activities of entrepreneurial and administrative consultants STAKOD 741.4=185.468.11. 7) There are not sub judge or under arbitration differences of the company or decisions of judicatory or arbitration means, which have significant effects to the financial condition of the company. 8) The company has been taxed audited until the year 1999. The company has submitted application for being audited until the year 2001. 9) The last readjustment of the acquisition value and the depreciations of the company's real estates were made at 31.12.2000 due to the provisions of L.2065/1992. 10) A provision for this period's income-tax is not included in the above financial statements. 11) On April 2003, a contract for granting a joint venture loan was signed by the company, which amounted to €17.500.000 to selonda AQUACULTURE S.A. being organized by Piraeus Bank and EFG Telesis Finance A.E.P.E.Y. The Loan has six year duration and its granting is aiming to the refinancing of the sustained banking liabilities and the financing of the company's investing program, which will contribute to the further development of the Group. A part of the loan which was in use until 30/06/2003 is deposited in Repos and investing programs for manipulating disposables and is represented in the accounts Securities and Cash of the Balance Sheet. 12) The distribution of drawings from the last increase of Share Capital with cash was integrated until 31/12/2003 and the related final table of the use of drawings was published at 28/02/2003.

PROFIT AND LOSS ACCOUNT OF JUNE 30th, 2003 (1.1.03-30.6.03)

I. EXPLOITATION RESULTS	AMOUNTS OF CLOSING		AMOUNTS OF PREVIOUS	
	PERIOD 30.6.2003	PERIOD 30.6.2002	PERIOD 30.6.2003	PERIOD 30.6.2002
Net turnover (sales)	11.069.335,31	8.875.761,63		
Minus: Cost of sales	8.825.535,05	6.445.715,76		
Gross results (profits) of exploitation	<u>2.243.800,26</u>	<u>2.430.045,87</u>		
Plus: Other exploitation expenses	95.161,32	92.181,31		
Total	<u>2.338.961,58</u>	<u>2.522.227,18</u>		
Minus: 1. Administrative expenses	938.036,90	1.138.846,58		
2. Research and development expenses	61.524,79	110.043,24		
3. Selling expenses	428.109,94	514.526,95		
Subtotal of results (profit) of exploitation	<u>911.289,95</u>	<u>758.810,41</u>		
Minus: Financial results (-/+)	-386.743,70	-101.369,45		
Total of results (profit) of exploitation	<u>524.546,25</u>	<u>657.440,96</u>		
Plus: Extraordinary and non operating profits	322.145,78	201.270,32		
Minus: Extraordinary and non operating losses	34.919,92	78.717,61		
Operating and regular results (profit)	<u>811.772,11</u>	<u>779.993,67</u>		
Minus: Those being incorporated in operational cost	-283.087,47	-269.798,03		
Operating results period 1.1.2003 - 30.06.2003 after taxes	<u>528.684,64</u>	<u>510.195,64</u>		

N. Smirni, May 27th, 2003

CHAIRMAN OF THE BOARD OF DIRECTORS	EXECUTIVE CONSULTANT
VASILIOS K. STEFANIS I.D. Σ 042835	JOHN K. STEFANIS I.D. T 037899
MANAGING DIRECTOR	HEAD, ACCOUNTS DEPT.
JOHN P. ANDRIANOPOULOS I.D. Π 270787	EVAGGELOS N. PIPAS I.D. Ξ 665473

AUDITING CERTIFICATE OF SWORN AUDITOR ACCOUNTANT To the shareholders of the Societe Anonyme "SELONDA AQUACULTURE S.A."

We have conducted the control according to the provisions of article 6 of P.D. 360/1985, as it was modified by the article 9 of L. 2533/1997, applying, on the basis of the principles that the Body of Sworn Auditors Accountant follows the auditing procedures which have considered as appropriate to ascertain that the above financial statement of SELONDA AQUACULTURE S.A. that cover the period between 1.1.2003 and 30.6.2003 do not have errors or omissions that affect the property structure and the financial position of the company as well as the results that appear in them. In the frame of this control we were also informed about the complete accounting review of the company's subsidiaries. The books and records that the company kept, have been placed in our disposal and the necessary auditing information and explanations requested have been given to us. The company has correctly applied the Greek General Accounting Plan. The inventory method has not been verified in relation with the previous year, and the production cost which arises from the accounting book, it has been determined in accordance to the accepted principles of cost accounting. By auditing the above, we resulted to the following: 1. In account C.III. "Participations and other long term financial claims" is included amount of 36.645.786,36 euro that concerns participations in enterprises that their financial statements are not being audited by Sworn Auditor Accountant. As a remark, the most important of them amount of 34.089.909,96 euro concerns a foreign affiliated company (100%) whose assets by 95,62% have been invested in Shares of Greek Societes Anonymes whose shares are listed on the Athens Stock Exchange. 2. The company has assessed the total of its participations & securities in their acquisition value subtracting the provisions that were formed in the fiscal year 1999 and not in their current value, according to the provision of article 43a of the C.L. 2190/1920. If the participation's & securities' assessment had occurred in their current value there would have been losses that would encumber the results of the fiscal year amount of 50.036.496,89 euro with equivalent depreciation of the company's net position. 3. In the account D.II "Claims" are included claims in delay amounted to 555.505,25 euro which are not covered by the formed provisions. Based on the control we conducted, we ascertained that the above financial statements arise from the books and records of the company and taking into consideration our above notes there are no errors or omissions that affect the property structure and the financial position of the company on 30.06.2003 as well as the results of the period that ended in this date, on the basis of the relevant provisions which are in effect and of accounting principles that the company applies which have been accepted and do not differ from those applied in the previous corresponding period.

N. Smirni, August 29th, 2003
THE SWORN AUDITOR ACCOUNTANT



SOFIA J. MOURATIDOU
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