



SELONDA AQUACULTURE S.A.

BALANCE SHEET AS AT DECEMBER 31st, 2003 - 13th FISCAL YEAR (JANUARY 1st, 2003 - DECEMBER 31st, 2003) Public Companies (S.A.) Reg 23166/06/B/90/01 (Amounts in EURO)

ASSETS			AMOUNTS OF CLOSING YEAR 2003			AMOUNTS OF PREVIOUS YEAR 2002			LIABILITIES		AMOUNTS OF	AMOUNTS OF
B. FORMATION EXPENSES	ACQUISITION	ACCUMULATED	NETBOOK	ACQUISITION	ACCUMULATED	NETBOOK	ACQUISITION	ACCUMULATED	NETBOOK	CLOSING YEAR	PREVIOUS YEAR	
	VALUE	DEPRECIATION	VALUE	VALUE	DEPRECIATION	VALUE	VALUE	DEPRECIATION	VALUE	2003	2002	
1. Formation and first installation expenses	44.428,28	43.861,51	566,77	41.594,62	41.594,59	0,03						
4. Other formation expenses	3.191.169,66	2.372.502,95	818.666,71	2.844.174,55	1.811.437,69	1.032.736,86						
	<u>3.235.597,94</u>	<u>2.416.364,46</u>	<u>819.233,48</u>	<u>2.885.769,17</u>	<u>1.853.032,28</u>	<u>1.032.736,89</u>						
C. FIXED ASSETS												
I. Intangible assets												
1. Research and development expenses	924.322,66	331.901,57	592.421,09	627.629,24	138.506,66	489.122,58						
2. Concessions and industrial copyrights	245.338,57	98.135,42	147.203,15	245.338,57	49.067,71	196.270,86						
	<u>1.169.661,23</u>	<u>430.036,99</u>	<u>739.624,24</u>	<u>872.967,81</u>	<u>187.574,37</u>	<u>685.393,44</u>						
II. Tangible Assets												
1. Fields - lots	1.171.975,45	0,00	1.171.975,45	1.171.975,45	0,00	1.171.975,45						
3. Buildings and technical works	8.124.228,40	5.684.200,58	2.440.027,82	8.092.370,51	5.100.313,49	2.992.057,02						
4. Machinery - technical installations and other mechanical equipment	11.282.940,26	8.459.203,98	2.823.736,28	11.912.142,96	8.822.658,92	3.089.484,04						
5. Transportation equipment	2.361.030,12	1.719.306,81	641.723,31	2.312.914,31	1.584.235,92	728.678,39						
6. Furniture and other equipment	2.140.727,27	1.752.877,73	387.849,54	2.121.099,07	1.658.473,13	462.625,94						
7. Fixed assets under construction and down payments	1.057.936,92	0,00	1.057.936,92	978.939,77	0,00	978.939,77						
	<u>26.138.838,42</u>	<u>17.615.589,10</u>	<u>8.523.249,32</u>	<u>26.589.442,07</u>	<u>17.165.681,46</u>	<u>9.423.760,61</u>						
Total Tangible & Intangible Assets (C+ClI)	<u>27.308.499,65</u>	<u>18.045.626,09</u>	<u>9.262.873,56</u>	<u>27.462.409,88</u>	<u>17.353.255,83</u>	<u>10.109.154,05</u>						
III. Participations and other long - term financial claims												
1. Participation in subsidiaries			50.983.254,28			47.476.148,12						
2. Participations in other entities			15.659.209,27			16.168.837,22						
2a. Down payments for the acquisition of participations			3.866.348,99			4.783.839,44						
7. Other long term claims			70.455,84			77.277,74						
			<u>70.579.268,38</u>			<u>68.506.102,52</u>						
Total Fixed Assets (C+ClI+ClII)			<u>79.842.141,94</u>			<u>78.615.256,57</u>						
D. CURRENT ASSETS												
I. Stocks												
2. Finished and semi finished products			33.977.759,57			24.604.238,99						
3. Work-in progress			5.466.285,00			5.141.190,00						
4. Raw direct and indirect material - consumable material - spare parts and containers			1.348.300,48			1.256.716,51						
5. Down payments for stocks			0,00			592.446,39						
			<u>40.792.345,05</u>			<u>31.594.591,89</u>						
II. Claims												
1. Customers			9.743.072,21			6.220.146,32						
2. Bills overdue			13.235,51			13.235,51						
3a. Cheques receivable			4.996.672,12			5.400.622,15						
3b. Cheques receivable overdue			727.197,56			1.109.238,50						
10. Doubtful - disputed customers and debtors		920.914,66			847.159,93							
Less: Provisions		-920.914,66		0,00		-847.159,93						
11. Sundry debtors			2.670.756,42			1.657.025,28						
12. Advances and credits control account			6.255,03			9.768,20						
			<u>18.157.188,85</u>			<u>14.410.035,96</u>						
III. Securities												
1. Shares			151.690,75			152.053,00						
3. Other securities			2.046.495,93			29,35						
4. Treasury stock / Common shares			140.324,44			149.126,81						
			<u>2.338.511,12</u>			<u>301.209,16</u>						
IV. Cash												
1. Cash on hand			72.904,17			95.771,73						
3. Sight and time deposits			1.059.886,49			448.181,22						
			<u>1.132.790,66</u>			<u>543.952,95</u>						
Total Current Assets (DI+DII+DIII+DIV)			<u>62.420.835,68</u>			<u>46.849.789,96</u>						
E. TRANSIT DEBIT BALANCES												
1. Prepaid expenses			96.440,11			32.490,55						
2. Non current receivables from currently earned income			0,00			60.560,59						
			<u>96.440,11</u>			<u>93.051,14</u>						
GRAND TOTAL - ASSETS (B+C+D+E)			<u>143.178.651,21</u>			<u>126.590.834,56</u>						
DEBIT MEMO ACCOUNTS												
2. Debit accounts of guarantees and collateral security			2.303.150,06			2.303.150,06						
4. Other memo accounts			3.338.040,00			3.318.790,00						
			<u>5.621.940,06</u>			<u>5.621.940,06</u>						

Notes: **1)** The Company at the present fiscal year, with the decision of the Board of Directors at 08.12.2003, it merged its subsidiary company, DIOLKOS AQUACULTURE SA by 100%, by absorbing it, according to the provisions of the L. 2166/1993. The acquisition was approved by K2-164171/30-12-2003 decision of Ministry of Development. The above acquisition did not affect the financial elements of the fiscal year. **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 31/12/2003. **5)** The staff of the company arises to 308 people. **6)** The turnover is analyzed by activity code (STAKOD-91) as it follows: A) Operation of piscicultures and spawn production units STAKOD 050.2=22.821.129,40. B) Wholesale of foods including fishes STAKOD 513.8=457.528, 45. C) Wholesale of fodder foods STAKOD 512.1=880.646,55. D) Activities of entrepreneurial and administrative consultants STAKOD 741.4=625.655,21. **7)** There are not sub judice 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)** At April 2003, a contract for granting a joint venture loan was signed, 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 investment program, which will contribute to the further developmental course of the Group. A part of the loan which was not in use until 31/12/2003 is deposited to investment programs for manipulating disposables and is represented to the Security accounts of the Balance Sheet. Moreover, at July 2003 a contract of a joint venture loan was signed with the subsidiary company Selonda International Ltd and guarantee of Selonda SA., with administrator EFG Telesis Finance A.E.P.E.Y. amounting 4.000.000 euros, from which an amount of 1.714.300 euros was drawn. **11)** 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 in EXPRESS and AVGI.

PROFIT AND LOSS ACCOUNT OF FISCAL YEAR ENDING 31st DECEMBER 2003 (1/1/2003 - 31/12/2003)			
I. EXPLOITATION RESULTS		AMOUNTS OF CLOSING FISCAL YEAR 2003	AMOUNTS OF PREVIOUS FISCAL YEAR 2002
Net turnover (sales)		24.784.959,61	16.868.304,19
Minus: Cost of sales		18.956.896,45	11.713.134,41
Gross results (profits) of exploitation		5.828.063,16	5.155.169,78
Plus: 1. Other exploitation expenses		131.608,49	189.127,96
Total		5.959.671,65	5.344.297,74
Minus: 1. Administrative expenses	2.082.906,38		1.856.869,22
2. Research and development expenses	136.220,25		137.004,73
3. Selling expenses	1.199.342,36	-3.418.468,99	1.121.486,68
Subtotal of results (profit) of exploitation		2.541.202,66	2.228.937,11
PLUS: 1. Income from participations	4.398,51		570.068,46
2. Income from securities	68.119,04		13.474,87
3. Gains on sale of participation interests and other securities	4.612,12		2.035,47
4. Credit interest and similar income	83.420,42		60.357,02
		160.550,09	645.935,82
Minus: 2. Participation and securities expenses and losses	5.897,92		55.580,26
3. Debit interest and similar charges	1.146.779,61	-1.152.677,53	-992.127,44
		-992.127,44	850.619,74
Total of results (profit) of exploitation		1.549.075,22	-260.264,18
II. PLUS: EXTRAORDINARY RESULTS			
1. Extraordinary and non operating profits	643.707,24		398.490,75
2. Extraordinary profits	48.058,16		17.719,89
3. Income from previous years	35.690,42		18.118,87
4. Profits of previous fiscal periods	11.077,28		5.515,66
	<u>738.533,10</u>		<u>439.845,17</u>
Minus: 1. Extraordinary & non operating profits	30.033,21		14.693,69
2. Extraordinary losses	197.682,36		47.762,89
3. Expenses of previous fiscal periods	68.658,80		66.865,62
4. Provisions for extraordinary risks	0,00	-296.374,37	442.158,73
		-296.374,37	84.273,08
Operating and regular results (profit)		1.991.233,95	-213.595,28
Minus: Total depreciation of fixed assets	2.813.669,40		2.957.810,61
Minus: Those being incorporated in operational cost	-2.453.631,03	-360.038,37	-2.365.151,45
NET OPERATING RESULTS (PROFIT) BEFORE TAXES		<u>1.631.195,58</u>	<u>1.602.263,66</u>
CHAIRMAN OF THE BOARD OF DIRECTORS	EXECUTIVE CONSULTANT	MANAGING DIRECTOR	HEAD, ACCOUNTS DEPT.
VASILIOS K. STEFANIS I.D. Σ 042835	JOHN K. STEFANIS I.D. T 037899	JOHN P. ANDRIANOPOULOS I.D. Π 270787	EVANGELOS N. PIPAS I.D. Γ 665473

APPROPRIATION ACCOUNT			
		FISCAL YEAR 2003	FISCAL YEAR 2002
Net results (profit) for the year		1.631.195,58	1.602.263,66
Plus: Balance (profit) brought forward		799.929,39	265.796,05
Less: Balance (losses) brought forward		-21.167,29	0,00
Less: Differences arising from tax audit of previous year		-12.355,40	-135.140,00
Less: Reserves being incurred by the selling of securities A.N. 148/67		-4.612,12	-2.035,47
Total		2.392.990,16	1.730.884,24
Less: 1. Tax income		606.344,70	-436.995,42
2. Other taxes not included in operating cost taxes		-7.074,38	-1.915,32
Profits for distribution		<u>1.779.571,08</u>	<u>1.291.973,50</u>
Appropriated as below:			
1. Statutory reserve		53.013,86	52.073,57
2. First dividend		352.542,14	346.289,23
3. Additional dividend		13.477,79	5.089,90
6b. Reserves for tax exempted income		29.479,73	9.252,09
6c. Reserves from income taxed at special provisions		0,00	