



# SELONDA AQUACULTURE S.A. GROUP OF COMPANIES

11th CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31st, 2002 - (JANUARY 1st, 2002 - DECEMBER 31st, 2002) Public Companies (S.A.) Reg 23166/06/B/90/01 (Amounts in euro)

ASSETS	AMOUNTS OF CLOSING YEAR 2002			AMOUNTS OF PREVIOUS YEAR 2001			LIABILITIES	AMOUNTS OF CLOSING YEAR 2002	AMOUNTS OF PREVIOUS YEAR 2001	
	AQUISITION VALUE	ACCUMULATED DEPRECIATION	NETBOOK VALUE	AQUISITION VALUE	ACCUMULATED DEPRECIATION	NETBOOK VALUE				
<b>B. FORMATION EXPENSES</b>							<b>A. OWNER'S EQUITY</b>			
1. Formation and first installation expenses	72.469,02	55.661,37	16.807,65	186.819,82	157.679,42	29.140,40	<b>I. Share Capital</b>			
4. Other formation expenses	3.078.982,38	1.953.831,76	1.125.150,62	3.887.702,11	2.305.046,86	1.582.655,25	(29.281.594 shares of 1,00 euro)			
	<u>3.151.451,40</u>	<u>2.009.493,13</u>	<u>1.141.958,27</u>	<u>4.074.521,93</u>	<u>2.462.726,28</u>	<u>1.611.795,65</u>	1. Paid-up capital	29.281.594,00	27.801.036,00	
<b>C. FIXED ASSETS</b>							<b>II. Premium on capital stock</b>	54.802.871,18	54.802.871,19	
<b>I. Intangible assets</b>							<b>III. Readjustment differences subsidies of investments</b>			
1. Research and development expenses	627.629,24	138.506,66	489.122,58	987.857,99	49.675,26	938.182,73	1. Reserves from value readjustment of other assets	56.523,00	56.522,99	
2. Concessions and industrial rights	245.338,57	49.067,71	196.270,86	145.860,01	44.126,43	101.733,58	3. Fixed assets investment subsidies	4.102.868,00	2.705.356,75	
5. Other intangible assets	150.403,00	69.471,62	80.931,38	0,00	0,00	0,00	Minus: Fixed assets subsidies depreciation	-3.595.392,00	-2.476.952,74	
	<u>1.023.370,81</u>	<u>257.045,99</u>	<u>766.324,82</u>	<u>1.133.718,00</u>	<u>93.801,69</u>	<u>1.039.916,31</u>		563.999,14	284.927,00	
<b>II. Tangible Assets</b>							<b>IV. Capital Reserves</b>			
1. Field - lots	1.211.593,94	0,00	1.211.593,94	1.477.833,64	0,00	1.477.833,64	1. Statutory reserves	1.137.498,50	886.969,51	
3. Buildings and technical works	8.508.580,36	5.228.566,61	3.280.013,75	8.400.664,19	4.548.792,75	3.851.871,44	3. Special reserves	607.510,74	1.476.597,80	
4. Machinery - technical installations and other mechanical equipment	14.883.181,12	9.604.170,53	5.279.010,59	14.062.853,95	8.054.852,18	6.008.001,77	4. Extraordinary reserves	29.933,56	21.129,86	
5. Transportation equipment	3.489.600,05	2.096.750,44	1.392.849,61	3.456.608,03	1.794.150,81	1.662.457,22	5. Special law untaxed reserves	7.633.322,41	5.653.846,18	
6. Furniture and other equipment	2.305.629,86	1.812.771,83	492.858,03	2.334.009,75	1.545.567,11	788.442,64	5a. Differences from the company's acquisition	-581,12	-906.993,40	
7. Fixed assets under construction and down payment	1.189.446,31	0,00	1.189.446,31	1.035.768,72	0,00	1.035.768,72	6. Difference for acquisition (positive)	313.944,66	2.539.849,74	
	<u>31.588.031,64</u>	<u>18.742.259,41</u>	<u>12.845.772,23</u>	<u>30.767.738,28</u>	<u>15.943.362,85</u>	<u>14.824.375,43</u>	7. Difference for acquisition (negative)	-2.250.435,92	-1.394.525,65	
Total Tangible+Intangible Assets (CI+CII)	<u>32.611.402,45</u>	<u>18.999.305,40</u>	<u>13.612.097,05</u>	<u>31.901.456,28</u>	<u>16.037.164,54</u>	<u>15.864.291,74</u>	<b>V. Results carried forward</b>	Profits carried forward	140.050,21	371.430,31
<b>III. Participations and other</b>							<b>VI. Minority Rights</b>			
<b>Long - term financial assets</b>							1. Shareholders' deposits	132.061,63	264.123,26	
1. Participations in subsidiaries			9.812.017,51			9.554.369,10	Total Owner's Equity (AI+All+AllI+AllV+AV+AVI)	92.391.768,99	91.801.261,80	
2. Participations in connected enterprises			47.876.090,18			52.082.558,46	<b>B. PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>			
2a. Down payments for the acquisition of participations			4.866.988,38			959.991,34	1. Personnel dismissal and retirement compensation provision	360.538,89	776.160,11	
5. Cheques receivables of long term expiration			0,00			300.000,00	2. Other provisions	231.234,66	158.949,63	
7. Other long term claims			94.403,07			94.869,10		591.773,55	935.109,74	
			<u>62.649.499,14</u>			<u>62.991.788,00</u>	<b>C. LIABILITIES</b>			
Total Fixed Assets (CI+CII+CIII)			<u>76.261.596,19</u>			<u>78.856.079,74</u>	<b>I. Long term liabilities</b>			
<b>D. CURRENT ASSETS</b>							2. Bank loans	0,00	8.914.545,35	
<b>I. Stocks</b>							<b>II. Short term liabilities</b>			
1. Merchandise			207.065,93			201.320,10	1. Suppliers	4.102.030,45	7.981.186,38	
2. Finished and semi finished products			27.806.358,99			21.630.999,08	2a. Cheques payable	7.238.117,04	2.933.063,34	
3. Work-in-progress			5.151.393,78			5.066.274,91	3. Bank accounts of short term liabilities	24.830.926,67	17.966.980,77	
4. Raw direct and indirect materials - consumable materials - spare parts and containers			1.440.069,49			2.146.419,35	4. Customers down - payments	1.158.727,08	746.805,69	
5. Down payments for stocks			592.547,25			611.806,24	5. Tax and duties payable	774.261,45	1.141.926,15	
			<u>35.197.435,44</u>			<u>29.656.819,68</u>	6. Insurance organizations	331.892,65	403.895,35	
<b>II. Claims</b>							8. Obligations to subsidiaries	4.941,73	4.941,73	
1. Customers			5.141.693,65			8.274.359,62	10. Dividend payable	488.667,18	790.685,18	
3. Bills overdue			13.235,51			13.235,51	11. Sundry creditors	2.108.958,20	618.174,27	
3a. Cheques receivables		10.804.550,24			7.470.934,41		Total liabilities (CII)	41.038.522,45	32.587.658,86	
3b. Cheques receivables at Banks receivable		0,00	10.804.550,24		918.503,48	8.389.437,89	Total liabilities (CI+CII)	41.038.522,45	41.502.204,21	
3c. Cheques receivables overdue			1.109.238,50			261.763,61				
10. Doubtful-disputed customer and debtors		2.123.933,49			1.906.720,90					
Minus: Provisions		1.072.759,24	1.051.174,25		-1.023.671,43	883.049,00				
11. Sundry debtors			2.691.279,89			3.817.562,16				
12. Advances and credits control account			425.163,97			104.804,17				
			<u>21.236.336,01</u>			<u>21.744.211,96</u>				
<b>III. Securities</b>										
1. Shares			773.991,95			847.719,87				
3. Other securities			370.689,68			2.242.097,26				
4. Same shares			149.126,81			149.457,95				
			<u>1.293.808,44</u>			<u>3.239.275,08</u>				
<b>IV. Cash</b>										
1. Cash			175.907,17			161.671,64				
3. Sight and time deposits			1.256.234,44			4.032.851,34				
			<u>1.432.141,61</u>			<u>4.194.522,98</u>				
Total Current Assets (DI+DII+DIII+DIV)			<u>59.159.721,50</u>			<u>58.834.829,70</u>				
<b>E. TRANSITORY DEBIT BALANCES</b>							<b>D. TRANSITORY CREDIT BALANCES</b>			
1. Prepaid expenses			60.381,69			43.850,32	2. Accrued expenses	299.330,07	58.673,43	
2. Non current receivables from currently earned income			60.560,59			83.513,87	3. Other accruals	0,00	198.048,43	
3. Other transitory assets accounts			0,00			105.923,36		299.330,07		
			<u>120.942,28</u>			<u>233.287,55</u>		256.721,86		
GRAND TOTAL - ASSETS (B+C+D+E)			<u>136.684.218,24</u>			<u>139.535.992,64</u>	GRAND TOTAL - LIABILITIES (A+B+C+D)	<u>136.684.218,24</u>	<u>139.535.992,64</u>	
<b>DEBIT MEMO ACCOUNTS</b>							<b>ΛΟΓΑΡΙΑΣΜΟΙ ΤΑΞΙΩΣ ΠΙΣΤΩΤΙΚΟΙ</b>			
2. Debit accounts of guarantees and collateral security			4.951.367,22			3.080.735,79	2. Credit balances of guarantees and collateral security	4.951.367,22	3.080.735,79	
4. Other debit order accounts			4.050.053,19			1.522.162,45	4. Other debit order accounts	4.050.053,19	1.522.162,45	
			<u>9.001.420,41</u>			<u>4.602.898,24</u>		<u>9.001.420,41</u>	<u>4.602.898,24</u>	

## NOTES:

1) The above consolidated Financial Statements include the following companies: a) SELONDA AQUACULTURE S.A. (parent company) and the companies and b) ASTARTI - EUROFISH HELLAS S.A. with a percentage of 99,51% (direct participation), c) DIOLKOS AQUACULTURE S.A., with a percentage of 100,00% (direct participation), d) INVESTMENTS OF AQUACULTURE S.A. - AQUAVEST with a percentage of 100% (direct participation), e) SELONDA INTERNATIONAL LTD with a percentage of 100% (direct participation), f) The Partnership MEDITERRANEAN FISH with 50% (direct participation), g) AQUACULTURE OF LESVOS with a percentage of 20,21% (direct participation), h) AQUANET S.A. with a percentage of 20% (direct participation). The consolidation was made through the method of the whole consolidation, in accordance to the provisions of the articles 90 until 109 of the codified law 2190/20, with regard to the Societe Anonyme. In the current fiscal year, Aqua Tech Ltd is not included in the consolidation and therefore the financial data of the previous fiscal year are not to be compared. 2) The basic accounting principles that were followed were the same with those being kept at the consolidated Balance Sheet at 31.12.2001. 3) There are no collateral for security over the assets of the companies that were consolidated. 4) The depreciations over the fixed assets were calculated until 31.12.2002. 5) The total of the personnel that is employed in the companies of the Group arises to 399 people. 6) The turnover is analyzed by the code of activity (STAKOD-91) as it follows: A) Operation of aqua culture and units for the fry production STAKOD 050.2=26.053.394,94, B) Wholesale of foods inclusive of fishes STAKOD 513.8=5.733.079,84, C) Wholesale of foods for fodder STAKOD 512.1=127.460,36. D) Activities of entrepreneurial and administrative consultants StAKOD741.4= 276.946,42. 7) The last readjustment of the acquisition value and the depreciations of the landed property were made at 31.12.2000 based on the provisions of the L. 2065/1992. 8) At the fiscal year of 2003, through K2 - 164171/30-12-2003 decision of the Ministry of Development, it was integrated the acquisition through the absorption of the company of TRITON SA. The consolidation was completed on 31/12/2001. As a result of the above consolidation, by the decision of the General Assembly on 29/10/2002 an increase in SELONDA S.A. company's stock was made by issuing 1.480.558 shares in favour of the shares of TRITON S.A. The new shares will be negotiating in the Athens Stock Exchange after the completion of the above consolidation by the Board of Directors of the A.S.E.

## PROFIT AND LOSS ACCOUNT OF FISCAL YEAR ENDING 31st DECEMBER 2002 (1/1/2002 - 31/12/2002)

	AMOUNTS OF CLOSING FISCAL YEAR 2002		AMOUNTS OF PREVIOUS FISCAL YEAR 2001		
<b>I. OPERATING RESULTS</b>					
Net turnover (sales)		32.190.881,56		40.522.823,48	
Minus: Cost of sales		22.819.917,85		27.846.978,32	
Gross results (profits) of exploitation		9.370.963,71		12.645.845,16	
Plus: Other exploitation revenues		198.965,38		351.894,18	
Total		9.569.929,09		12.997.739,34	
Minus: 1. Administrative expenses	2.464.091,91		4.722.774,77		
2. Research and development expenses	137.004,73		42.485,85		
3. Distribution expenses	4.871.656,76	7.472.753,40	4.383.110,17	-9.148.370,79	
Operating results before financial transactions		2.097.175,69		3.849.368,55	
PLUS: 1. Income from participations	694.061,32		489.185,22		
2. Income from securities	14.621,72		171.965,32		
3. Gains from sale of participating interests and other investments	2.035,47		106.932,28		
4. Other interest receivable and related income	81.153,56		114.082,23		
	791.872,07		882.165,05		
Minus: 2. Expenses and losses from participating interests & securities	85.536,24		696.629,74		
3. Debit interest and similar charges	957.391,65	-1.042.927,89	-251.055,82	-1.707.446,11	-825.281,06
Total of results (profit) of exploitation		1.846.119,87	1.010.816,37	-1.707.446,11	3.024.087,49
<b>II. PLUS: EXTRAORDINARY RESULTS</b>					
1. Extraordinary and non operating revenues	495.638,33		787.282,95		
2. Extraordinary profits	27.252,77		6.683,02		
3. Income from previous years	21.567,36		43.020,92		
4. Revenues from previous fiscal periods provisions	23.960,24		0,00		
	568.418,70		836.986,89		
Minus: 1. Extraordinary & non operating expenses	148.933,54		432.366,81		
2. Extraordinary losses	132.593,14		71.315,27		
3. Expenses of previous fiscal periods	273.160,77		119.168,12		
4. Provisions for extraordinary risks	84.273,08	-638.960,53	-70.541,83	-743.355,86	93.631,03
Operating and extraordinary results (Profit)		1.775.578,04		3.117.718,52	
Minus: Total depreciation of fixed assets	3.707.934,55		3.522.439,22		
Minus: Those being incorporated in operational cost	-3.115.275,39	-592.659,16	-2.993.759,90	-528.679,32	
NET OPERATING RESULTS (PROFIT) BEFORE TAXES		1.182.918,88		2.589.039,20	
Minus: Proportion of minority shares to the results before taxes	108.992,82		1.003.774,01		
Net operating results (profit) of SELONDA S.A. before taxes	1.073.926,06		1.585.265,19		
Minus: Differences arising from tax audit of previous year		-195.214,68		-413.571,57	
Minus: Income tax		-536.752,50		-740.324,46	
Minus: Other taxes not included in operating cost		-2.803,79		-3.426,53	
NET OPERATING RESULTS (PROFIT) after taxes		448.147,91		1.431.716,64	
Minus: Minority shareholders proportion on after tax results		-39.448,96		-964.763,81	
NET SELONDA SHAREHOLDERS AFTER TAX INCOME		408.698,95		466.952,83	

N. Smirni, February 25th, 2003

CHAIRMAN OF THE BOARD OF DIRECTORS

VASILIOS K. STEFANIS I.D. Σ 042835

JOHN K. STEFANIS I.D. T 037899