



SELONDA AQUACULTURE S.A.

Public Companies (S.A.) Reg 23166/06/B/90/01

COMPREHENSIVE FINANCIAL STATEMENT OF JUNE 30th, 2002 (1 JANUARY 1st, 2002 - JUNE 30th, 2002)

ASSETS	AMOUNTS OF CLOSING		AMOUNTS OF PREVIOUS		LIABILITIES	AMOUNTS OF CLOSING		AMOUNTS OF PREVIOUS	
	PERIOD 30.6.02	PERIOD 30.6.01	PERIOD 30.6.02	PERIOD 30.6.01		PERIOD 30.6.02	PERIOD 30.6.01	PERIOD 30.6.02	PERIOD 30.6.01
B. FORMATION EXPENSES					A. OWNER'S EQUITY				
Initial value	2.974.863,43	3.547.422,32			I. Paid-up Share Capital				
Less: depreciations till 30.6.02	1.728.452,17	1.723.686,72			27.311.900 shares of euro 1,00	27.801.036,00	27.251.785,77		
	<u>1.246.411,26</u>	<u>1.823.735,60</u>			II. Premium on capital				
C. FIXED ASSETS					stock	54.802.871,18	54.802.871,19		
Initial value	20.370.499,54	17.774.389,33			IV. Reserved capitals	7.304.406,23	8.453.234,61		
Less: depreciations till 30.6.02	13.710.823,82	10.976.832,75			V. Results carried forward	126.862,57	-492.142,44		
	<u>6.659.675,72</u>	<u>6.797.556,58</u>			Total Owner's Equity (AI+All+AIIV+AV)	<u>90.035.175,98</u>	<u>90.015.749,13</u>		
III. Participations and other long-term financial claims	68.590.912,11	60.749.295,59			Results of 30.6.02 before taxes	510.195,64	815.846,65		
Total Fixed Assets (CI+CIII)	<u>75.250.587,83</u>	<u>67.546.852,17</u>			B. PROVISIONS FOR CONTINGENCIES AND EXPENSES	<u>371.445,63</u>	<u>314.534,25</u>		
D. CURRENT ASSETS					C. LIABILITIES				
I. Stocks	20.269.727,65	16.151.292,25			I. Long term liabilities	6.162.876,00	8.804.108,58		
II Claims	17.083.634,58	19.782.654,04			II. Short term liabilities	19.223.806,49	10.456.328,68		
IIa. Other claims	1.131.576,73	1.299.558,82			Total obligations (CI+CII)	<u>26.386.682,49</u>	<u>19.260.437,26</u>		
III. Securities	306.480,70	2.498.204,83			D. TRANSIT CREDIT BALANCES	<u>44.868,96</u>	<u>221.603,62</u>		
IV. Cash	692.299,66	1.212.073,74			GRAND TOTAL - LIABILITIES (A+B+C+D)	<u>116.348.368,70</u>	<u>110.628.170,91</u>		
Total Current Assets (DI+DII+DIII+DIV)	<u>39.483.719,32</u>	<u>40.943.783,68</u>			CREDIT MEMO ACCOUNTS	<u>2.295.901,34</u>	<u>561.375.298,00</u>		
E. TRANSIT DEBIT BALANCES	<u>367.650,29</u>	<u>313.799,46</u>							
GRAND TOTAL - ASSETS (B+C+D+E)	<u>116.348.368,70</u>	<u>110.628.170,91</u>							
DEBIT MEMO ACCOUNTS	<u>2.295.901,34</u>	<u>561.375.298,00</u>							

NOTES: 1) In the period of the first six months of 2002 the financial data of OVRIOS S.A. AQUACULTURE have been intergrated after the consolidation by absorption from 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 2001 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 31/12/2002. 5) The total of the personal arises to 226 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 = 7.472.368,92, B) Wholesale of foods inclusive of fishes STAKOD 513.8 = 1.032.797,34, C) Wholesale of foods for fodder STAKOD 512.1 = 228.076,36, D) Activities of entrepreneurial and administrative consultants STAKOD 741.4 = 142.519,01. 7) There are not subjudice or under arbitration differences of the company or decisions of jucatory or arbitration means which have significant effects to the financial condition of the company. 8) The company has been tax audited until the year 1999. 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 statement.

PROFIT AND LOSS ACCOUNT OF JUNE 30th 2002 (1.1.02-30.6.02)

I. EXPLOITATION RESULTS	AMOUNTS OF CLOSING		AMOUNTS OF PREVIOUS	
	PERIOD 30.6.02	PERIOD 30.6.01	PERIOD 30.6.02	PERIOD 30.6.01
Net turnover (sales)	8.875.761,63	11.273.743,54		
Minus: Cost of sales	6.445.715,76	7.898.764,41		
Gross results (profits) of exploitation	2.430.045,87	3.374.979,13		
Plus: 1. Other exploitation expenses	92.181,31	232.996,55		
Total	2.522.227,18	3.607.975,68		
Minus: 1. Administrative expenses	1.138.846,58	1.238.100,64		
2. Research and development expenses	110.043,24	113.527,71		
3. Selling expenses	514.526,95	557.224,46		
Subtotal of results (profit) of exploitation	758.810,41	1.699.122,87		
Minus: Financial exploitation (-/+)	-101.369,45	-751.870,60		
Total of results (profit) of exploitation	657.440,96	947.252,27		
Plus: Extraordinary and non operating profits	201.270,32	361.504,05		
Minus: Extraordinary and non operating losses	78.717,61	281.405,90		
Operating and regular results (profit)	779.993,67	1.027.350,42		
Minus: Those being incorporated in operational cost	-269.798,03	-211.503,77		
Results for period 1.1.2002 - 30.6.02	<u>510.195,64</u>	<u>815.846,65</u>		

N. Smirni, August 28th, 2002
CHAIRMAN OF THE BOARD OF DIRECTORS

VASILIOS K. STEFANIS
I.D. Σ 042835
EXECUTIVE CONSULTANT

JOHN K. STEFANIS
I.D. T 037899
MANAGING DIRECTOR

JOHN P. ANDRIANOPOULOS
I.D. Π 270787
HEAD, ACCOUNTS DEPT.

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 1.1.2002 and 30.6.2002 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. We have ascertained the agreement of the content of the Administration Report of the Board of Directors to the General Annual Meeting of the Shareholders, together with the relevant Financial Statements. The Appendix comprises the information provided by the paragraph 1 of the article 43a of the codified law 2190/1920. By auditing the above, we resulted to the following: 1) In the account C.III "Participations and other long-term financial claims" is included amount of 35.394.441,96 euro that concerns participations in enterprises that their financial statements on 30.6.2002 have not been 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%) the property data of which by 96,34% have been invested in shares of Greek Societes Anonymes whose shares are not listed on the Athens Stock Exchange. 2) The company has assessed the total of its participations and securities in their acquisition value subtracting the provisions which were formed in the fiscal year 1999 and not in their current value as it should have been according to the provisions of L.2190/1920. If the assessment had occurred in their current value there would have been losses that would have encumbered the results of the fiscal year amounted to 36.684.769,61 with equivalent depreciation of the next position. 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 30.06.2002 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.

Athens, August 30th, 2002
THE SWORN AUDITOR ACCOUNTANT



SOFIA J. MOURATIDOU
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