



SELONDA AQUACULTURE S.A.

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

COMPREHENSIVE FINANCIAL STATEMENT OF JUNE 30th, 2004 (1 JANUARY 1st, 2004 - JUNE 30th, 2004)

ASSETS	AMOUNTS OF CLOSING		AMOUNTS OF PREVIOUS		LIABILITIES	AMOUNTS OF CLOSING		AMOUNTS OF PREVIOUS	
	PERIOD 30.6.2004	PERIOD 30.6.2003	PERIOD 30.6.2004	PERIOD 30.6.2003		PERIOD 30.6.2004	PERIOD 30.6.2003	PERIOD 30.6.2004	PERIOD 30.6.2003
B. INSTALLATION EXPENSES					A. OWNER'S CAPITAL				
1. Initial value	2.961.275,09	3.195.671,19			I. Paid-up Share Capital				
Less depreciations till 30.6.04	2.310.551,96	2.136.119,75			29.281.594 shares of euro 1,00	29.281.594,00	29.281.594,00		
	<u>650.723,13</u>	<u>1.059.551,44</u>			II. Premium on capital stock	54.802.871,18	54.802.871,18		
C. FIXED ASSETS					IV. Reserved capitals	10.213.778,24	10.183.902,70		
Initial value of fixed assets	28.251.097,18	27.828.654,91			V. Results carried forward	1.091.394,31	798.371,27		
Less depreciations till 30.6.04	18.945.159,08	18.449.575,15			Total Owner's Equity (AI+All+AlV+AV)	<u>95.389.637,73</u>	<u>95.066.739,15</u>		
	<u>9.305.938,10</u>	<u>9.379.079,76</u>			Results of 30.6.04 before taxes	<u>1.443.724,08</u>	<u>528.684,64</u>		
III. Participations and other long term memortary claims	69.811.258,94	68.765.646,04			Total	<u>96.833.361,81</u>	<u>95.595.423,79</u>		
Total of fixed assets (CI+CIII)	<u>79.117.197,04</u>	<u>78.144.725,80</u>			B. PROVISIONS FOR RISKS & EXPENSES	<u>477.764,14</u>	<u>486.139,21</u>		
D. CURRENT ASSETS					C. OBLIGATIONS				
I. Stock	38.183.720,30	30.218.932,72			I. Long - term obligations	17.500.000,00	17.500.000,00		
II. Claims	14.917.457,14	14.705.084,24			II. Short - term obligations	26.190.624,07	19.484.351,14		
IIa. Other Claims	3.040.409,16	1.368.234,77			Total of obligations (CI+CII)	<u>43.690.624,07</u>	<u>36.984.351,14</u>		
III. Securities	1.952.275,68	3.652.168,75			D. TRANSITORY ACCOUNTS	<u>227.918,60</u>	<u>204.254,03</u>		
Same Shares	140.324,44	149.126,81			GRAND TOTAL OF LIABILITIES	<u>141.229.668,62</u>	<u>133.270.168,17</u>		
IV. Available funds	2.879.243,13	3.653.958,80			CREDIT ORDER ACCOUNTS	<u>6.432.843,36</u>	<u>5.621.940,06</u>		
Total of current assets (DI+DII+DIII+DIV)	<u>61.113.429,85</u>	<u>53.747.506,09</u>			GRAND TOTAL OF ASSETS	<u>141.229.668,62</u>	<u>133.270.168,17</u>		
E. TRANSITORY ACCOUNTS OF ASSETS	348.318,60	318.384,84			DEBIT ORDER ACCOUNTS	<u>6.432.843,36</u>	<u>5.621.940,06</u>		
GRAND TOTAL OF ASSETS	<u>141.229.668,62</u>	<u>133.270.168,17</u>							

Notes: **1)** 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 2003 Balance Sheet. **2)** Over the fixed assets of the Company do not sustain collateral weights. **3)** The depreciations over the fixed assets were calculated until 30/06/2004. **4)** The staff of the company arises to 323 people. **5)** The turnover is analyzed by activity code (STAKOD-91) as it follows: A) Operation of aquaculture and fry production units STAKOD 17.544.175,39. B) Wholesale of foods including fishes STAKOD 513.8=374.822,21. C) Wholesale of fodder foods STAKOD 512.1=232.787,65. D) Activities of entrepreneurial and administrative consultants STAKOD 741.4=98.136,73. **6)** 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. **7)** The company has been taxed audited until the year 1999. The company has submitted application for being audited until the year 2002. **8)** 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. **9)** A provision for this period's income - tax is not included in the above Financial Statements. **10)** 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, 2004 (1.1.04-30.6.04)

I. EXPLOITATION RESULTS	AMOUNTS OF CLOSING		AMOUNTS OF PREVIOUS	
	PERIOD 30.6.04	PERIOD 30.6.03	PERIOD 30.6.04	PERIOD 30.6.03
Net turnover (sales)	18.249.981,98	11.069.335,31		
Minus: Cost of sales	14.470.563,71	8.825.535,05		
Gross results (profits) of exploitation	<u>3.779.418,27</u>	<u>2.243.800,26</u>		
Plus: 1. Other exploitation expenses	28.170,31	95.161,32		
Total	<u>3.807.588,58</u>	<u>2.338.961,58</u>		
Minus: 1. Administrative expenses	1.452.648,52	938.036,90		
2. Research and development expenses	71.048,30	61.524,79		
3. Selling expenses	524.010,68	428.109,94		
Subtotal of results (profit) of exploitation	<u>1.759.881,08</u>	<u>911.289,95</u>		
Minus: Financial results (-/+)	-489.103,55	-386.743,70		
Total of results (profit) of exploitation	<u>1.270.777,53</u>	<u>524.546,25</u>		
Plus: Extraordinary and non operating profits	249.226,92	322.145,78		
Minus: Extraordinary & non operating profits	35.575,57	34.919,92		
Operating and regular results (profit)	<u>1.484.428,88</u>	<u>811.772,11</u>		
Minus: Those being incorporated in operational cost	1.170.221,98	1.521.007,58		
	1.129.517,18	1.237.920,11		
Results for period 1.1.2004- 30.06.2004	<u>1.443.724,08</u>	<u>528.684,64</u>		

N. Smirni, August 25th, 2004

CHAIRMAN OF THE BOARD OF DIRECTORS EXECUTIVE CONSULTANT

VASILIOS K. STEFANIS JOHN K. STEFANIS
I.D. Σ 042835 I.D. T 037899

MANAGING DIRECTOR AND THE MANAGING DIRECTOR HEAD, ACCOUNTS DEPT. AND THE MANAGING DIRECTOR

JOHN P. ANDRIANOPOULOS EVAGGELOS N. PIPAS
I.D. Π 270787 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 1.1.2004 and 30.6.2004 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 resueted to the following: 1. In account C.III. "Participations and other long term financial claims" is included amount of 34.370.047,55 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 32.981.909,91 euro concerns a foreign affiliated company (100%) whose assets by 93,10% 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 the smallest between the acquisition and 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 this fiscal year amount of 53.564.514,32 euro with equivalent depreciation of the company's net position. It is noted that the total from the above losses amount of 6.023.030,94 euro occurred from the assessment based on the current accounting net position of an affiliated societe anonyme whose only assets are it's lands whose value, based on the evaluation of the Body of Sworn Valutors on 20.6.2004 covers the above losses. 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 30.06.2004 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, 2004
THE SWORN AUDITOR ACCOUNTANT



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