



# SELONDA AQUACULTURE S.A.

BALANCE SHEET AS AT DECEMBER 31st, 2004 - 14th FISCAL YEAR (JANUARY 1st, 2004 - DECEMBER 31st, 2004) Public Companies (S.A.) Reg 23166/06/B/90/01 (Amounts in EURO)

ASSETS	AMOUNTS OF CLOSING YEAR 2004			AMOUNTS OF PREVIOUS YEAR 2003			LIABILITIES	AMOUNTS OF	
	ACQUISITION VALUE	ACCUMULATED DEPRECIATION	NETBOOK VALUE	ACQUISITION VALUE	ACCUMULATED DEPRECIATION	NETBOOK VALUE		CLOSING YEAR 2004	PREVIOUS YEAR 2003
<b>B. FORMATION EXPENSES</b>							<b>A. OWNER'S EQUITY</b>		
1. Formation and first installation expenses	2.833,67	2.833,65	0,02	44.428,28	43.861,51	566,77	<b>I. Share Capital</b>		
4. Other formation expenses	2.123.956,53	1.685.061,91	438.894,62	3.191.169,66	2.372.502,95	818.666,71	(29.281.594 shares of euro 1,00 each)	29.281.594,00	29.281.594,00
Total	<u>2.126.790,20</u>	<u>1.687.895,56</u>	<u>438.894,64</u>	<u>3.235.597,94</u>	<u>2.416.364,46</u>	<u>819.233,48</u>	1. Paid-up capital	29.281.594,00	29.281.594,00
<b>C. FIXED ASSETS</b>							<b>II. Premium on capital stock</b>	54.802.871,18	54.802.871,18
<b>I. Intangible assets</b>							<b>III. Revaluation reserves - Investment Grants &amp; subsidies</b>		
1. Research and development expenses	890.103,66	533.400,79	356.702,87	924.322,66	331.901,57	592.421,09	2. Reserves from value readjustment of other assets	274.390,19	56.523,00
Concessions and industrial copyrights	245.338,57	147.203,13	98.135,44	245.338,57	98.135,42	147.203,15	3. Fixed assets investments subsidies	5.155.426,60	4.888.629,47
Total	<u>1.135.442,23</u>	<u>680.603,92</u>	<u>454.838,31</u>	<u>1.169.661,23</u>	<u>430.036,99</u>	<u>739.624,24</u>	Minus: Provisions for granting fixed assets	-4.447.713,74	-4.039.884,58
<b>II. Tangible Assets</b>								<u>982.103,05</u>	<u>905.267,89</u>
1. Fields - lots	1.181.959,31	0,00	1.181.959,31	1.171.975,45	0,00	1.171.975,45	<b>IV. Reserved capitals</b>		
Buildings and technical works	8.726.878,53	6.270.914,05	2.455.964,48	8.124.228,40	5.684.200,58	2.440.027,82	1. Statutory reserve	1.289.033,20	1.190.512,36
Machinery - technical installations and other mechanical equipment	10.746.687,19	7.384.888,48	3.361.798,71	11.282.940,26	8.459.203,98	2.823.736,28	4. Extraordinary reserves	29.933,56	29.933,56
5. Transportation equipment	2.392.100,69	1.838.171,29	553.929,40	2.361.030,12	1.719.306,81	641.723,31	5. Special law untaxed reserves	9.919.562,48	9.077.250,48
6. Furniture and other equipment	2.197.105,38	1.841.971,20	355.134,18	2.140.727,27	1.752.877,73	387.849,54	5a. Differences from the company's acquisition	-48.813.094,92	-797.737,19
7. Fixed assets under construction and down payments	1.346.239,40	0,00	1.346.239,40	1.057.936,92	0,00	1.057.936,92	6. Same shares	-13.582,30	-140.324,44
Total	<u>26.590.970,50</u>	<u>17.335.945,02</u>	<u>9.255.025,48</u>	<u>26.138.838,42</u>	<u>17.615.589,10</u>	<u>8.523.249,32</u>		<u>-37.588.147,98</u>	<u>9.359.634,77</u>
Total Tangible & Intangible Assets (CI+CII)	<u>27.726.412,73</u>	<u>18.016.548,94</u>	<u>9.709.863,79</u>	<u>27.308.499,65</u>	<u>18.045.626,09</u>	<u>9.262.873,56</u>	<b>V. Results carried forward</b>		
<b>III. Participations and other long - term financial claims</b>							Profits carried forward	1.771.493,71	1.231.057,56
1. Participation in subsidiaries	49.329.394,87			50.983.254,28			Total Owner's Equity (AI+All+All+AV+AV)	49.249.913,96	95.580.425,40
2. Participations in other entities	15.749.595,67			15.659.209,27			<b>B. PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>		
Minus: Provision for depreciation of participations	-47.825.005,86	17.253.984,68		0,00	66.642.463,55		1. Personnel dismissed and retirement compensation provision	422.800,70	396.138,83
2a. Down payments for the acquisition of participations		4.195.968,61			3.866.348,99		2. Other provisions	0,00	67.887,80
7. Other long term claims		73.995,67			70.455,84			<u>422.800,70</u>	<u>464.026,63</u>
Total Fixed Assets (CI+CII+CIII)	<u>31.233.812,75</u>				<u>79.842.141,94</u>		<b>C. LIABILITIES</b>		
<b>D. CURRENT ASSETS</b>							<b>I. Long term liabilities</b>		
<b>I. Stocks</b>							2. Bank loans	14.000.000,00	15.750.000,00
2. Finished and semi finished products			30.008.023,71			33.977.759,57	<b>II. Short term liabilities</b>		
3. Work-in progress			5.958.589,01			5.466.285,00	1. Suppliers	2.921.598,33	5.520.812,29
4. Raw direct and indirect material - consumable material - spare parts and containers			786.022,36			1.348.300,48	2a. Cheques payable	5.189.193,31	7.591.600,19
5. Down payments for stocks			491.564,48			0,00	3. Bank accounts of short term liabilities	12.421.913,67	10.891.913,75
			<u>37.244.199,56</u>			<u>40.792.345,05</u>	4. Advanced down payment	78.928,81	353.593,93
<b>II. Claims</b>							5. Tax and duties - payable	1.313.675,17	857.626,40
1. Customers			7.204.514,35			9.743.072,21	6. Insurance and pension fund duties	338.611,69	269.037,02
2. Bills overdue in portfolio			13.235,51			13.235,51	7. Long-term liabilities paid on the next fiscal year	1.750.000,00	1.750.000,00
3a. Cheques receivable in portfolio			4.809.893,64			4.996.672,12	8. Obligations to subsidiaries	0,00	2.822.225,00
3b. Cheques receivable overdue			83.047,29			727.197,56	10. Dividends payable	131.859,59	506.628,28
5. Short-term claims against connected enterprises		88.543,68			0,00		11. Sundry creditors	682.848,52	401.748,88
6. Short-term claims against other participation interested enterprises			200.000,00			0,00	Total short term obligations (CII)	<u>24.828.629,09</u>	<u>30.965.185,74</u>
10. Doubtfull - disputed customers and debtors		261.713,43			920.914,63	0,00	Total obligations (CI+CII)	<u>38.828.629,09</u>	<u>46.715.185,74</u>
Less: Provisions		0,00	261.713,43		920.914,63	0,00			
11. Sundry debtors			2.326.113,20			2.670.756,42			
12. Advances and credits control account			6.093,02			6.255,03			
			<u>14.993.154,12</u>			<u>18.157.188,85</u>			
<b>III. Securities</b>									
1. Shares			171.167,50			151.690,75			
3. Other securities			3.004.755,24			2.046.495,93			
			<u>3.175.922,74</u>			<u>2.338.511,12</u>			
<b>IV. Cash</b>									
1. Cash on hand			10.938,69			72.904,17			
3. Sight and time deposits			1.510.671,22			1.059.886,49			
			<u>1.521.609,91</u>			<u>1.132.790,66</u>			
Total Current Assets (DI+DII+DIII+DIV)			<u>56.934.886,33</u>			<u>62.420.835,68</u>			
<b>E. TRANSIT DEBIT BALANCES</b>							<b>D. TRANSIT CREDIT BALANCES</b>		
1. Prepaid expenses			117.616,98			96.440,11	2. Accrued expenses	232.877,18	278.689,00
2. Non current receivables from currently earned income			9.010,23			0,00			
			<u>126.627,21</u>			<u>96.440,11</u>			
<b>GRAND TOTAL - ASSETS (B+C+D+E)</b>			<b>88.734.220,93</b>			<b>143.178.651,21</b>	<b>GRAND TOTAL - LIABILITIES (A+B+C+D)</b>	<b>88.734.220,93</b>	<b>143.178.651,21</b>
<b>DEBIT MEMO ACCOUNTS</b>							<b>CREDIT MEMO ACCOUNTS</b>		
2. Debit accounts of guarantees and collateral security			1.395.843,29			2.303.150,06	2. Credit balances of guarantees and collateral security	1.395.843,29	2.303.150,06
4. Other memo accounts			888.938,72			3.338.040,00	4. Other memo accounts	888.938,72	3.338.040,00
			<u>2.284.782,01</u>			<u>5.641.190,06</u>		<u>2.284.782,01</u>	<u>5.641.190,06</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 2004 Balance Sheet. 2) Some accounts of the Balance Sheet from the previous fiscal year have been notified to be equivalent with those of the present fiscal year. 3) The total amount of constant investments for the fiscal year 2004 arised to 2.715.044 euro. 4) Over the company's fixed assets real encumbrances do not exist. 5) The depreciations over the fixed assets were calculated until 31/12/2004. 6) The staff of the company arises to 340 people. 7) The turnover is analyzed by activity code (STAKOD-91) as it follows: A) Operation of piscicultures and spawn production units STAKOD 050.2=36.573.525,58. B) Wholesale of foods including fishes STAKOD 513.8=418.051,68 C) Wholesale of fodder foods STAKOD 512.1=370.398,84. D) Activities of entrepreneurial and administrative consultants STAKOD 741.4=228.624,75. 8) 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. 9) The company has been taxed audited until the year 2002. 10) The last readjustment of the acquisition value and the depreciations of the company's real estates were made at 31.12.2004 due to the provisions of L.2065/1992. 11) The amount D.III "Other securities" includes only deposits in repos and investing programs for managing disposable funds.

PROFIT AND LOSS ACCOUNT OF FISCAL YEAR ENDING DECEMBER 31st 2004 (1/1/2004 - 31/12/2004)				APPROPRIATION ACCOUNT			
		AMOUNTS OF CLOSING FISCAL YEAR 31/12/2004		AMOUNTS OF PREVIOUS FISCAL YEAR 31/12/2003		FISCAL YEAR 2004 FISCAL YEAR 2003	
<b>I. EXPLOITATION RESULTS</b>							
Net turnover (sales)		37.590.600,85		24.784.959,61		3.031.410,38	1.631.195,58
Minus: Cost of sales		29.671.873,38		18.956.896,45		1.231.057,56	799.929,39
Gross results (profits) of exploitation		7.918.727,47		5.828.063,16			
Plus: 1. Other exploitation expenses		104.059,52		131.608,49			
Total		8.022.786,99		5.959.671,65		0,00	-21.167,29
Minus: 1. Administrative expenses	2.664.326,02		2.082.906,38				
2. Research and development expenses	250.280,77		136.220,25				
3. Selling expenses	1.204.231,74	4.118.838,53	1.199.342,36	3.418.468,99			
Subtotal of results (profit) of exploitation		3.903.948,46		2.541.202,66		364.515,70	12.355,40
Plus: 1. Income from participations		2.526,13		4.398,51			
2. Income from securities		87.088,70		68.119,04			
3. Gains on sale of participation interests and other securities		72.910,94		4.612,12			
4. Credit interest and similar income		69.116,49		83.420,42			
Minus: 1. Depreciation from assessment of participation & securities	0,00		2.077,42				
2. Participation and securities expenses and losses	86.053,88		3.820,50				
3. Debit interest and similar charges	1.306.570,38	1.392.624,26	-1.160.982,00	1.146.779,61	1.152.677,53		
Total of results (profit) of exploitation		2.742.966,46		1.549.075,22		364.515,70	12.355,40
<b>II. PLUS: EXTRAORDINARY RESULTS</b>							
1. Extraordinary and non operating profits		476.450,90		643.707,24			
2. Extraordinary profits		27.704,86		48.058,16			
3. Income from previous years		278,78		35.690,42			
4. Profits of previous fiscal periods		43.927,62		11.077,28			
Minus: 1. Extraordinary & non operating profits	30.677,56		30.033,21				
2. Extraordinary losses	65.739,35		197.682,36				
3. Expenses of previous fiscal periods	86.421,38	182.838,29	365.523,87	68.658,80	296.374,37		
Operating and regular results (profit)		3.108.490,33		1.991.233,95			
Minus: Total depreciation of fixed assets	2.431.949,23		2.813.669,40				
Minus: Those being incorporated in operational cost	2.354.869,28		77.079,95		2.453.631,03		
<b>NET OPERATING RESULTS (Profit) BEFORE TAXES</b>		<b>3.031.410,38</b>		<b>1.631.195,58</b>			

**N. Smirni, February 24th, 2005**

CHAIRMAN OF THE BOARD OF DIRECTORS      EXECUTIVE CONSULTANT      MANAGING DIRECTOR      HEAD, ACCOUNTS DEPT.

**VASILIOS K. STEFANIS**      **JOHN K. STEFANIS**      **JOHN P. ANDRIANOPOULOS**      **EVAGGELOS N. PIPAS**  
I.D. Σ 042835      I.D. T 037899      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 audited the Financial Statements, the relative Appendix as well as the Cashflow Statement of the Societe Anonyme "SELONDA AQUACULTURE S.A." of the fiscal year which expired on December 31st, 2003. Our auditing, in the frame of which we are also informed about the complete accounting review of the operations of the company's subsidiaries has been carried out in accordance to the provisions of the article 37 of the Codified Law 2190/1920, "with regard to Societe Anonymes" and the auditing procedures which we have considered as appropriate, on the basis of the principles and the auditing regulations which the Body of Sworn Auditors Accountants follows, which are agreeable with the basic principles of the International Auditing Standards. 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, apart from the case in note N. 2, 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. According to the provisions of L. 2065/1992 readjustment of the acquisition value of land, buildings and of the buildings' accumulated depreciations because of which the acquisition value of land & buildings increased by 387.648,94 euro and the value of building's accumulated depreciations by 169.778,82 euro and differential readjustment occurred amount of 278.870,12 euro which was registered in the account A.III.2 "Reserves from value readjustments of other assets". The depreciations of this fiscal year were calculated based on the readjusted value of buildings and are larger by amount of 30.213,21 euro than those that would have come up unless readjustment had occurred. 2. In the accounts of Participations, an amount of 1.864.601,06 euros is included that refers to enterprises, whose Financial Statements are not audited by an acknowledged Sworn Auditor Accountant. The evaluation of the Participations as well as the Securities of the Company was made in the acquisition value and not at the less between the acquisition value and the current value, as it is anticipated by the provisions of the article 43a of the codified law 2190/1920, apart from a case where the assessment occurred in the current value based on a previous evaluation of the Body of Sworn Auditor Evaluators, while in the previous fiscal year the assessment occurred in their acquisition value. From the assessment losses amount of 47.960.101,65 euro occurred from which the company based on the provisions of article 2 of L. 2992/2002 carried this amount directly resulting the depreciation of its net position and not encumber the results of the fiscal year, according to the provisions of 43 of C.L. 2190/1920 and of article 28 of P.D. 186/1992. 3. The non distribution of the shares is due to the restrictions of article 44a of C.L. 2190/1920. 4. The company has been tax audited until the year 2002, therefore the paid amounts for tax obligations for the fiscal year (2003-2004) have not been concluded. In our opinion, the above Financial Statements, which incur from the books and notes of the company, represent together with the Appendix and the Cashflow Statement, after taking into consideration our above remarks, as well as our notes below the Balance Sheet, the property structure and the financial position of the company at December 31st 2004, as well as the results of the fiscal year that closed on this date, on the basis of the relevant provisions and accounting principles, which are generally accepted and apart from the case in note N. 2 do not differ from those that the Company applied the previous fiscal year.

**Athens, February 25th, 200**