



# SELONDA AQUACULTURE S.A.

Reg. No 23166/06/B/90/01

CONSOLIDATED COMPREHENSIVE FINANCIAL STATEMENT OF JUNE 30th 2002 (JANUARY 1st, 2002 - JUNE 30th, 2002) Amounts in Euro

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>B. INSTALLATION EXPENSES</b>					<b>A. OWNER'S EQUITY</b>				
Initial value	3.345.405,06	3.994.745,25			<b>I. Paid-up Share Capital</b>				
Less: depreciations till 30.6.02	-1.945.670,16	-2.023.495,12			26.800.000 shares of euro 1,00	27.801.036,00	27.251.785,77		
	<u>1.399.734,90</u>	<u>1.971.250,13</u>			<b>II. Premium on capital</b>				
					stock	54.802.871,18	54.802.871,19		
<b>F. FIXED ASSETS</b>					<b>III. Readjustment differences - subsidies of investments</b>				
<b>I. Intangible Assets</b>						172.856,28	626.171,95		
Initial value	758.247,48	155.413,65			<b>IV. Reserved capitals</b>	9.093.248,12	9.933.860,41		
Less: depreciations till 30.6.02	-178.765,68	-115.413,64			<b>V. Consolidation differentials</b>	-665.054,23	-581.443,91		
	<u>579.481,80</u>	<u>0,01</u>			<b>VI. Results carried forward</b>	145.564,84	-684.534,30		
<b>II. Tangible Assets</b>					<b>VII. Shareholder's deposits</b>	119.194,06	0,00		
Initial value	30.972.408,04	24.644.064,41			Total owner's equity				
Less: depreciations till 30.6.02	-17.499.811,64	-13.753.239,16			(AI+All+AIll+AIv+AI+AVII)	91.469.716,25	91.348.711,11		
	<u>13.472.596,40</u>	<u>10.890.825,25</u>			<b>VII. Results of 1.1 - 30.6.02</b>				
Total Fixed Assets (CI+CII)	14.052.078,20	10.890.825,26			<b>before taxes</b>	818.422,60	1.228.293,09		
<b>III. Participations and other long-term financial claims</b>	62.509.412,77	56.727.661,95			<b>VII. Minority rights</b>	4.909.691,51	1.160.447,21		
Total Fixed Assets (CI+CIII+CIII)	<u>76.561.490,97</u>	<u>67.618.487,21</u>			<b>B. PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>	568.324,43	1.319.490,11		
<b>D. CURRENT ASSETS</b>					<b>C. LIABILITIES</b>				
<b>I. Stocks</b>	28.830.420,97	22.613.290,37			<b>I. Long term liabilities</b>	6.162.876,00	8.804.108,58		
<b>II. Claims</b>	17.076.672,69	18.343.705,01			<b>II. Short term liabilities</b>	29.317.941,50	15.787.624,54		
<b>IIa. Other claims</b>	4.236.845,94	2.916.353,82			Total obligations (CI+CII)	<u>35.480.817,50</u>	<u>24.591.733,12</u>		
<b>III. Securities</b>	1.167.904,59	2.427.347,42							
Same shares	0,00	760.635,22			<b>D. TRANSIT CREDIT BALANCES</b>	93.270,96	254.978,87		
<b>IV. Cash</b>	3.648.405,18	2.857.441,38			GRAND TOTAL - LIABILITIES	<u>133.340.243,25</u>	<u>119.903.653,51</u>		
Total Current Assets (DI+DII+DIII+DIV)	<u>54.960.249,37</u>	<u>49.918.773,22</u>			<b>CREDIT MEMO ACCOUNTS</b>	<u>6.190.005,74</u>	<u>3.663.595,06</u>		
<b>E. TRANSIT DEBIT BALANCES</b>	418.768,01	395.142,95							
GRAND TOTAL - ASSETS	<u>133.340.243,25</u>	<u>119.903.653,51</u>							
<b>DEBIT MEMO ACCOUNTS</b>	<u>6.190.005,74</u>	<u>3.663.595,06</u>							

**NOTES:** 1) The above consolidated Financial Statements include the following companies: a) SELONDA AQUACULTURE S.A. (parent company) and the companies, b) TRITON AQUACULTURE S.A. with a percentage of 62,13% (direct participation), c) ASTARTI – EUROFISH HELLAS S.A. with a percentage of 99,51% (direct participation), d) INVESTMENTS OF AQUACULTURE S.A. with a percentage of 100% (direct participation), e) SELONDA INTERNATIONAL LTD with a percentage of 100% (direct participation), f) partnership GOLDEN BREEM with a percentage of 50% (direct participation), g) AQUACULTURE OF LESVOS with a percentage of 20,1% (direct participation), h) AQUANET S.A. with a percentage 20% (indirect participation). The consolidation was made by the method of the whole consolidation in accordance with the provisions of articles 90-109 of C.L. 2190/20 with regard to Societes Anonymes. 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 30/06/2002. 5) A provision for income-tax is not included in the above Financial Statements. 6) The total of the personnel that is employed in the Group's companies arises to 332 people. 7) 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 = 13.080.092,28, B) Wholesale of foods inclusive of fishes STAKOD 513.8 = 2.431.948,3, C) Wholesale of foods for fodder STAKOD 512.1 = 240.281,46 D) Activities of entrepreneurial and administrative consultants STAKOD 741.4 = 144.372,85. 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.

## 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)	15.896.694,91	14.442.522,13		
Minus: Cost of sales	10.545.294,87	8.701.915,72		
Gross results (profits) of exploitation	5.351.400,04	5.740.606,41		
Plus: 1. Other exploitation expenses	108.383,11	235.472,27		
Total	5.459.783,15	5.976.078,68		
Minus: 1. Administrative expenses	1.549.281,36	1.735.073,58		
2. Research and development expenses	137.549,56	121.010,93		
3. Selling expenses	2.236.930,30	1.962.776,55		
Subtotal of results (profit) of exploitation	1.536.021,93	2.157.217,62		
Minus: Financial results (-/+)	-536.920,22	-792.150,11		
Total of results (profit) of exploitation	999.101,71	1.365.067,51		
Plus: Extraordinary and non operating profits	317.653,66	476.115,89		
Minus: Extraordinary and non operating losses	214.002,43	-400.703,47		
Operating and regular results (profit)	1.102.752,94	1.440.479,93		
Minus: Those being incorporated in operational cost	-284.330,34	-212.186,83		
NET OPERATING RESULTS (PROFIT) AFTER TAXES	818.422,60	1.228.293,10		
Minus: Minority profits' proportion	-383.910,18	-141.067,63		
NET OPERATIVE RESULTS (PROFITS) BEFORE TAXES	<u>434.512,42</u>	<u>1.087.225,47</u>		

N. Smirni, August 28th, 2002

CHAIRMAN OF THE BOARD OF DIRECTORS

VASILIOS K. STEFANIS

I.D. Ε 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 90 of L. 2533/1997, applying on the basis of the principles and auditing regulations that the Body of Sworn Auditors Accountants follows the auditing procedures which we have considered as appropriate to ascertain that the above comprehensive financial statements of SELONDA AQUACULTURE S.A. and its subsidiaries that cover the period between 1.1.2002 and 30.6.2002 do not have errors or omissions that affect the consolidated property structure and financial position of the company as well as the consolidated results of the above parent company and its subsidiaries that are included in the consolidation. In the consolidation are included the financial statements of 3 subsidiaries with total of assets 40.436.873,23 euro and total net turnover 3.442.022,75 euro the financial statements of which are not being audited by Sworn Auditor Accountant. One of them is foreign subsidiary (100%) with total of assets 33.950.932,97 and 96,34% of the amount has been invested in shares of Greek Societes Anonymes whose shares are listed on the Athens Stock Exchange. By auditing the above we resulted to the following: 1) The companies of the Group have assessed the total of their participations and securities in their acquisition value subtracting the provisions which were formed in the fiscal year 1999 and not in the smallest between acquisition and current value, according to the provisions of article 43a of C.L. 2190/1920. If the assessment had occurred in the current value, there would have been losses that would encumber the results of this fiscal year amount of 36.684.769,61 euro, with equivalent depreciation of the net position. In the account D.II. "Claims" are included precarious claims amounted to 881.888,83 euro that are not covered by the formed provisions. Based on the control we conducted, we ascertained that the above consolidated financial statements have been formed according to the provisions of C.L. 2190/1920 and after taking into consideration our before mentioned comments, there are no errors or omission that affect the property structure and financial position of the Group of companies that were included in the consolidation on 30.6.2002 as well as the consolidated results of the period that ended on this date, on the basis of the relevant provisions which are in effect and of accounting principles that the parent 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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