



# SELONDA AQUACULTURE S.A.

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

CONSOLIDATED COMPREHENSIVE FINANCIAL STATEMENT OF JUNE 30th, 2003 (JANUARY 1st, 2003 - JUNE 30th, 2003) Amounts in Euro

ASSETS	AMOUNTS OF CLOSING		AMOUNTS OF PREVIOUS		LIABILITIES	AMOUNTS OF CLOSING		AMOUNTS OF PREVIOUS	
	PERIOD 30.6.03	PERIOD 30.6.02	PERIOD 30.6.03	PERIOD 30.6.02		PERIOD 30.6.03	PERIOD 30.6.02	PERIOD 30.6.03	PERIOD 30.6.02
<b>B. INSTALLATION EXPENSES</b>					<b>A. OWNER'S CAPITAL</b>				
Initial value	3.458.402,43	3.345.405,06			<b>I. Share capital</b>				
Less depreciations till 30.6.03	2.316.393,30	1.945.670,16			29.281.594 shares of 1,00 euro	29.281.594,00	27.801.036,00		
	<u>1.142.009,13</u>	<u>1.399.734,90</u>			<b>II. Share premium account</b>				
					54.802.871,18	54.802.871,18	54.802.871,18		
<b>C. FIXED ASSETS</b>					<b>IV. Reserved capital</b>				
Initial value value of fixed assets	33.104.214,69	31.730.655,52			10.183.902,70	9.266.104,40			
Less depreciations till 30.6.03	20.425.890,59	17.678.577,32			<b>V. Retained earnings</b>				
	<u>12.678.324,10</u>	<u>14.052.078,20</u>			109.163,08	145.564,84			
<b>III. Participations and other long term memortary claims</b>					<b>VI. Consolidation differentials</b>				
61.139.316,42	62.509.412,77			-3.411.462,41	-665.054,23				
Total of fixed assets (C1+CIII)	<u>73.817.640,52</u>	<u>76.561.490,97</u>			<b>VII. Shareholders' deposits</b>				
<b>D. CURRENT ASSETS</b>					Total Owner's Equity	90.966.068,55	91.469.716,25		
<b>I. Stock</b>	35.586.031,94	28.830.420,97			(AI+AII+AIIV+AV+AVI+AVII)	<u>90.966.068,55</u>	<u>91.469.716,25</u>		
<b>II. Claims</b>	19.600.210,61	17.076.672,69			<b>VIII. Results of 1.1-30.6.03 before taxes</b>				
<b>Ila. Other claims</b>	3.954.147,30	4.236.845,94			538.490,01	818.422,60			
<b>III. Securities</b>	4.034.485,71	408.164,32			<b>VIII. Minority rights</b>				
Same shares	759.409,13	759.740,27			Total	2.412.223,56	4.909.691,51		
<b>IV. Available funds</b>	5.899.779,67	3.648.405,18			(AI+AII+AIIV+AV+AVI+AVII+AVIII+AVIII)	<u>93.916.782,12</u>	<u>97.197.830,36</u>		
Total of current assets					<b>B. PROVISIONS FOR RISKS &amp; EXPENSES</b>				
(DI+DII+DIII+DIV)	<u>69.834.064,36</u>	<u>54.960.249,37</u>			526.754,95	568.324,43			
<b>E. TRANSITORY ACCOUNTS OF ASSETS</b>					<b>C. OBLIGATIONS</b>				
327.775,93	418.768,01			<b>I. Long - term obligations</b>					
GRAND TOTAL OF ASSETS	<u>145.121.489,94</u>	<u>133.340.243,25</u>			17.500.000,00	6.162.876,00			
<b>DEBIT ORDER ACCOUNTS</b>					<b>II. Short - term obligations</b>				
14.051.765,84	6.190.005,74			Total of obligations (C1+CII)	32.950.382,73	29.317.941,50			
				<b>D. TRANSITORY ACCOUNTS OF LIABILITIES</b>	<u>50.450.382,73</u>	<u>35.480.817,50</u>			
				227.570,14	93.270,96				
				GRAND TOTAL OF LIABILITIES	<u>145.121.489,94</u>	<u>133.340.243,25</u>			
				<b>CREDIT ORDER ACCOUNTS</b>	14.051.765,84	6.190.005,74			

**NOTES:** The above consolidated Financial Statements include the following companies: a) SELONDA AQUACULTURE S.A. (parent company) and the companies b) DIOLKOS SA with a percentage of 100% (direct participation), c) ASTARTI – EUROFISH HELLAS SA with a percentage of 99.51% (direct participation), c) 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) AQUACULTURE OF LESVOS S.A. with 20,1% (direct participation), g) AQUANET SA with a percentage of 100% (80% direct and 20 % indirect participation), h) The partnership MEDITERRANEAN bream with a percentage of 50% (direct participation). The consolidation was made by the method of the whole consolidation in accordance with the provisions of articles 90-109 of C.L. 2190/10 with regard to Societe 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 2002 Balance Sheet. **3)** There are no collateral for security over the assets of the companies that here consolidated. **5)** The total of the personnel that is employed to the companies of the Group arises to 397 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 = 16.173.459,36, B) Wholesale of foods inclusive of fishes STAKOD 513.8 = 77.687,29, C) Wholesale of foods for fodder STAKOD 512.1 = 269.342,62 D) Activities of entrepreneurial and administrative consultants STAKOD 741.4 = 186.575,15. **7)** There are not subjective or under arbitration differences of the company and decisions effects to the financial condition of the Group. **8)** The parent company SELONDA S.A. has been tax audited until the year 1999, EUROFISH Hellas - Astarti S.A. until the year 2001, AQUAVEST S.A. until the year 1992 and the rest of the companies have not been tax audited since their establishment. **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 periods' income -tax is not included in the above financial statements because a provisions from the indidual companies of the Group hand not been formed. **11)** On April 2003 a contract for the granting of a joint venture loan was signed that was arising to € 17.500.000 to SELONDA AQUACULTURE S.A., with organizers PIRAEUS BANK SA AND EFG Telesis Finance A.E.P.E.I. The Loan has got a six year duration and its granting is aiming to refinance the banking liabilities and finance the investing program, which will contribute to the farther development of the group. A part of the loan which has been used until 30/06/2003 is deposited in Repos and investing programs for the administration of cash and they are represented to the Securities and Available fund accounts of the Balance Sheet.

PROFIT AND LOSS ACCOUNT OF JUNE 30th 2003 (1.1.03-30.6.03)				
I. EXPLOITATION RESULTS	AMOUNTS OF CLOSING		AMOUNTS OF PREVIOUS	
	PERIOD 30.6.03	PERIOD 30.6.02	PERIOD 30.6.03	PERIOD 30.6.02
Net turnover (sales)	16.707.064,42	15.896.694,91		
Minus: Cost of sales	12.396.078,88	10.545.294,87		
Gross results (profits) of exploitation	4.310.985,54	5.351.400,04		
Plus: 1. Other exploitation expenses	96.268,36	108.383,11		
Total	4.407.253,90	5.459.783,15		
Minus: 1. Administrative expenses	1.096.157,59	1.549.281,36		
2. Research and development expenses	61.524,79	137.549,56		
3. Selling expenses	2.209.988,46	2.236.930,30		
Subtotal of results (profit) of exploitation	1.039.583,06	1.536.021,93		
Minus: Financial results (-/+)	447.393,46	-536.920,22		
Total of results (profit) of exploitation	592.189,60	999.101,71		
Plus: 1. Extraordinary and non operating profits	397.678,93	317.653,66		
Minus: 1. Extraordinary & non operating profits	-168.291,05	-214.002,43		
Operating and regular results (profit)	821.577,48	1.102.752,94		
Minus: Total depreciation not being incorporated in operational cost	-283.087,47	-284.330,34		
NET OPERATING RESULTS (PROFIT) BEFORE TAXES	538.490,01	818.422,60		
Minus: Minority profits' proportion	-211.766,94	-383.910,18		
NET OPERATING RESULTS (PROFITS) BEFORE TAXES	<u>326.723,07</u>	<u>434.512,42</u>		

**N. Smirni, August 29th, 2003**  
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.

**EVANGELOS N. PIPAS**  
I.D. Ι 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 1.1.2003 and 30.6.2003 do not have errors or omissions that affect 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 5 subsidiaries with total of assets 46.318.822,44 euro and total net turnover 3.035.484,99 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 31.794.560,29 and 95,62% 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 been losses that would encumber the results of this fiscal year amount of 50.036.496,89 euro, but the net position of the Group would have been decreased by 46.311.431,60 euro. 2. In the account D.II. "Claims" are included precarious claims and claims in delay amounted to 1.650.228,72 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 omissions that affect the property structure and financial position of the Group of companies that were included in the consolidation on 30.6.2003 as well as the consolidation on 30.6.2003 as well as the consolidated results of the period that ended on the 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 29, 2003

THE SWORN AUDITOR ACCOUNTANT



**SOFIA J. MOURATIDOU**  
AMSOL: 13961