



SELONDA AQUACULTURE S.A.

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

CONSOLIDATED COMPREHENSIVE FINANCIAL STATEMENT OF JUNE 30th, 2004 (JANUARY 1st - JUNU 30th, 2004) Amounts in Euro

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				
Initial value	3.096.671,75	3.458.402,43			I. Share capital				
Less depreciations till 30.6.04	2.390.102,12	2.316.393,30			29.281.594 shares of 1,00 euro	29.281.594,00	29.281.594,00	29.281.594,00	29.281.594,00
	706.569,63	1.142.009,13			II. Share premium account	54.802.871,18	54.802.871,18	54.802.871,18	54.802.871,18
C. FIXED ASSETS					IV. Reserved capital	10.213.778,24	10.183.902,70	10.213.778,24	10.183.902,70
Initial value of fixed assets	34.234.124,47	33.104.214,69			VI. Consolidation differentials	-4.412.035,35	-3.411.462,41	-4.412.035,35	-3.411.462,41
Less depreciations till 30.6.04	19.847.227,30	20.425.890,59			V. Retained earnings	1.231.057,56	109.163,08	1.231.057,56	109.163,08
	14.386.897,17	12.678.324,10			VIII. Results (Profit) for Group of Companies before taxes	1.150.065,90	538.490,01	1.150.065,90	538.490,01
III. Participations and other long term memotary claims					Total Owner's Equity				
Total of fixed assets (CI+CIII)	60.742.171,15	61.139.316,42			(AI+All+AV+AVI+AV+AVII+AVIII)	92.267.331,53	91.504.558,56	92.267.331,53	91.504.558,56
	75.129.068,32	73.817.640,52			VIII. Minority rights	1.313.503,65	2.412.223,56	1.313.503,65	2.412.223,56
D. CURRENT ASSETS					Total	93.580.835,18	93.916.782,12	93.580.835,18	93.916.782,12
I. Stock	39.732.629,43	35.586.031,94			B. PROVISIONS FOR RISKS & EXPENSES	445.306,40	526.754,95	445.306,40	526.754,95
II. Claims	15.653.214,22	19.600.210,61			C. OBLIGATIONS				
IIa. Other claims	6.003.194,32	3.954.147,30			I. Long - term obligations	20.730.313,17	17.500.000,00	20.730.313,17	17.500.000,00
III. Securities	2.329.418,18	4.034.485,71			II. Short - term obligations	29.763.799,69	32.950.382,73	29.763.799,69	32.950.382,73
Same shares	750.606,76	759.409,13			Total of obligations (CI+CII)	50.494.112,86	50.450.382,73	50.494.112,86	50.450.382,73
IV. Available funds	4.095.892,81	5.899.779,67			D. TRANSITORY ACCOUNTS OF LIABILITIES	241.365,56	227.570,14	241.365,56	227.570,14
Total of current assets (DI+DII+DIIa+DIII+DIV)	68.564.955,72	69.834.064,36			GRAND TOTAL OF LIABILITIES	144.761.620,00	145.121.489,94	144.761.620,00	145.121.489,94
E. TRANSITORY ACCOUNTS OF ASSETS	361.026,33	327.775,93			CREDIT ORDER ACCOUNTS	7.221.472,52	14.051.765,84	7.221.472,52	14.051.765,84
GRAND TOTAL OF ASSETS	144.761.620,00	145.121.489,94							
DEBIT ORDER ACCOUNTS	7.221.472,52	14.051.765,84							

NOTES: 1) The above consolidated Financial Statements include the following companies: a) SELONDA AQUACULTURE S.A. (parent company) and b) 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), d) SELONDA INTERNATIONAL LTD with a percentage of 100% (direct participation), e) AQUANET SA with a percentage of 52,36% (41,89% direct and 10,47 % indirect participation), f) The partnership MEDITERRANEAN BREEM with a percentage of 50% (direct participation), g) BLUE WATER FLATFISH FARM LTD with a percentage 72,4% (direct participation). In the current fiscal year the "Aquaculture of Lesvos S.A." was not consolidated because the conditions for consolidation ceased, as well as the foreign subsidiary by 72,40% Blue Water Flatfish Farm Ltd (BFF Ltd) was consolidated for the first time and therefore the financial data of the current period are not to be compared with those of the previous one. 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. **3)** 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. **4)** There are no collateral for security over the assets of the companies that were consolidated. **5)** The depreciations over the fixed assets were calculated until 31.12.2004. **6)** The total of the personnel that is employed to the companies of the Group arises to 352 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 = 20.080.975,64, B) Wholesale of foods inclusive of fishes STAKOD 513.8 = 1.672.735,45, C) Wholesale of foods for fodder STAKOD 512.1 = 210.139,38, D) Activities of entrepreneurial and administrative consultants STAKOD 741.4 = 98.136,73. **8)** There are not sub judice or under arbitration differences of the company or decisions of judiciary or arbitration means, which have significant effects to the financial condition of the company. **9)** 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 have not been tax audited. **10)** 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. **11)** A provision for this period's income-tax is not included in the above Financial Statements because a provision from the individual companies of the Group had not been formed.

PROFIT AND LOSS ACCOUNT OF JUNE 30th, 2004 (1.1.04-30.6.04)

I. EXPLOITATION RESULTS	AMOUNTS OF CLOSING		AMOUNTS OF PREVIOUS	
	PERIOD 30.6.2004	PERIOD 30.6.2003	PERIOD 30.6.2004	PERIOD 30.6.2003
Net turnover (sales)	22.061.987,20	16.707.064,42		
Minus: Cost of sales	15.888.700,31	12.396.078,88		
Gross results (profits) of exploitation	6.173.286,89	4.310.985,54		
Plus: 1. Other exploitation expenses	28.170,31	96.268,36		
Total	6.201.457,20	4.407.253,90		
Minus: 1. Administrative expenses	1.715.526,96	1.096.157,59		
2. Research and development expenses	71.048,30	61.524,79		
3. Selling expenses	2.420.523,19	2.209.988,46		
Subtotal of results (profit) of exploitation	1.994.358,75	1.039.583,06		
Minus: Financial results (-/+)	-559.327,40	-447.393,46		
Total of results (profit) of exploitation	1.435.031,35	592.189,60		
Plus Extraordinary and non operating profits	301.508,47	397.678,93		
Minus: Extraordinary & non operating profits	86.068,49	-168.291,05		
Operating and regular results (profit)	1.650.471,33	821.577,48		
Minus: Total depreciation of fixed assets	1.407.367,35	0,00		
Minus: Those being incorporated in operational cost	1.225.081,89	-283.087,47		
NET OPERATING RESULTS (PROFIT) BEFORE TAXES				
1.1.2004 - 30.6.2004	1.468.185,87	538.490,01		
Minus: Those being incorporated in operational cost	165.961,25	0,00		
Minus: Minority profit's proportion	152.058,72	211.766,94		
NET OPERATING RESULTS (PROFITS) PERIOD				
1.1.2004 - 30.6.2004 before taxes	1.150.165,90	326.723,07		

N. Smirni, August 27th, 2004
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 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 1.1.2004 and 30.6.2004 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 3.378.897,91 euro and total net turnover 736.762,09 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 32.255.063,62 and 93,10% 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 53.564.514,32 euro, but the net position of the Group would have been decreased by 48.944.057,21 euro. It is noted that from the total of the above losses amounted to 6.023.030,94 euro, occurred from the assessment, based on the current accounting net position, of subsidiary Societe Anonyme, whose only asset are its lands, the value of which according to the evaluation of the Sworn Auditor valutors on 20.6.2001 covers the above losses. 2. In the account D.II "Claims" are included precarious claims and claims in delay amounted to 1.431.054,20 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 30.6.2004 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 29th, 2004
THE SWORN AUDITOR ACCOUNTANT



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