

SELONDA AQUACULTURE S.A.

PUBLIC COMPANIES (S.A.) 23166/06/B/90/01

DATA AND INFORMATION FOR THE PERIOD JANUARY 1st, 2005 TO DECEMBER 2005

(published according to L 2190 article 135, for companies that prepare annual financial statements, consolidated and non-consolidated, according to IFRS)

This data and information seeks to provide a brief overview of the financial status and results of SELONDA AQUACULTURE S.A. Any reader seeking a complete picture of the financial position and results should obtain access to the annual financial statements according to International Financial Reporting Standards, as well as the Independent Auditors' Report. Indicatively, the reader may visit the Company's website www.selonda.gr where such information is posted.

COMPANY'S INFORMATION

Corporate name	SELONDA AQUACULTURE S.A.
Address of head office	30, NAVARCHOU NIKODIMOU st, 10556 ATHENS
Tax Reg. No.:	23166/06/B/90/01
Supervisory Authority	Ministry of Development – Companies Directorate
Approval date of the annual financial statements	13 March 2006
Certified Public Accountant Auditor	Anastasios Ep. Keratsis Reg. No. 10871
Auditing company	Associated Certified Public Accountants AEOE
Type of financial Statement	31 December 2005
Type of Auditor's opinion	Unqualified
website	www.selonda.com

Board of Directors composition

Chairman,	Bill Stefanis
Managing Director,	Ioannis Stefanis
Member,	Ioannis Andiakopoulos
Member,	Evangelos Pipas
Member,	Evangelos Galousis
Member,	Bill Akritidis
Member,	Dimitra Gourmakliotou

BALANCE SHEET (AMOUNTS IN EURO)

	THE GROUP		THE COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
ASSETS				
Property assets				
Fixed Tangible assets	39.186.570,46	37.171.087,14	15.112.877,45	15.535.679,42
Bodyless assets	588.185,80	98.135,43	81.267,67	98.135,43
Investments in Subsidiaries	105.000,00	0,00	17.691.355,55	16.799.457,14
Investments in Connected companies	854.643,00	935.329,53	820.864,56	830.164,58
Investments available for sale	587.593,10	4.591.161,08	107.952,71	3.710.818,27
Other Investments	1.491.787,14	209.110,33	489.682,14	178.796,77
Other Claims	139.926,73	77.722,41	110.033,99	73.995,67
Postponed tax claims	537.181,37	813.438,82	337.821,38	609.370,54
Biological Assets	20.063.795,62	18.218.626,03	18.582.312,78	18.218.626,03
	63.554.683,21	62.114.610,76	53.334.168,23	56.055.043,85
Current Assets				
Biological Assets	36.006.808,84	25.953.457,55	29.619.518,05	22.010.268,30
Stocks	1.299.042,99	898.077,32	888.715,44	786.022,36
Claims from commercial activities	21.966.842,10	16.538.311,39	18.914.777,09	12.769.355,88
Other claims	5.384.329,11	823.283,76	5.326.400,47	823.283,76
Deposits	2.774.272,81	2.721.534,09	2.362.688,45	1.876.891,37
Investments possessed for Commercial Reasons	857.707,65	3.512.155,14	462.825,20	3.178.092,94
Liquid assets and equivalent of liquid assets	12.301.899,28	2.431.676,92	3.625.566,88	1.521.609,91
	80.590.902,78	52.878.496,18	61.200.491,58	42.965.524,52
TOTAL ASSETS	144.145.585,99	114.993.106,94	114.534.659,81	99.020.568,37
LIABILITIES				
Owners equity and Liabilities				
Owners equity				
Share capital	29.281.594,00	29.281.594,00	29.281.594,00	29.281.594,00
Premium on capital stock	17.173.613,97	54.052.264,48	17.674.827,79	54.662.546,74
Stocks	11.240.680,22	11.240.680,22	11.238.529,24	11.238.529,24
Foreign exchange differences	76.486,76	-103.383,04	0,00	0,00
Retained earnings	3.231.769,27	-37.987.663,71	4.169.032,98	-39.533.607,32
Owners equity rendered to the shareholders of the Parent Company	61.004.144,22	56.483.491,95	62.363.984,01	55.649.062,66
Minority interests	7.479.653,77	3.014.745,81		
Total owners equity	68.483.797,99	59.498.237,76	62.363.984,01	55.649.062,66
Non Short - term liabilities				
Bank loans	16.291.437,79	13.914.459,73	12.209.982,15	13.914.459,73
Other long - term liabilities	3.294.287,70	622.450,89	112.539,12	0,00
Postponed tax obligations	7.511.053,49	7.566.594,20	5.109.235,35	3.867.863,57
Personnel compensation	320.703,88	273.621,82	277.649,04	216.207,53
State subsidies	3.371.870,20	3.833.632,14	360.847,91	707.712,86
Predictions	83.406,98	3.382,96	0,00	0,00
	30.872.760,04	26.214.141,74	18.070.253,57	18.706.242,69
Short - term liabilities				
Commercial and other creditors	20.092.183,44	11.522.417,29	15.432.809,87	8.189.720,45
Loans	20.328.912,97	13.620.065,18	14.725.532,79	12.421.913,67
Current Tax Obligations	1.393.694,49	1.367.298,62	1.010.554,91	1.313.675,17
Other short - term liabilities	1.224.237,07	1.020.946,35	1.181.524,66	989.952,73
Long - term liabilities payable at the next fiscal year	1.750.000,00	1.750.000,00	1.750.000,00	1.750.000,00
	44.789.027,96	29.280.727,44	34.100.422,23	24.665.262,02
TOTAL LIABILITIES	144.145.585,99	114.993.106,94	114.534.659,81	99.020.568,37

INCOME STATEMENT FOR THIS PERIOD (AMOUNTS IN EURO)

	THE GROUP		THE COMPANY	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
Turn over				
Sales of Biological assets	37.696.955,05	46.133.495,77	30.450.536,50	36.991.577,26
Other sales	6.568.411,59	615.840,07	6.164.310,16	599.023,59
Total	44.265.366,64	46.749.335,84	36.614.846,66	37.590.600,85
Gross profits from other Negotiable kinds	727.509,15	172.167,24	668.374,53	167.710,87
Profits/(Losses) from the admeasurement on the reasonable value of biological assets	38.530.929,35	31.788.521,30	38.526.230,08	27.713.134,64
Profits / (losses) before tax, financial, investment valuations & depreciation	7.778.107,03	-1.403.279,02	11.791.606,58	1.091.125,35
Profits / (losses) before tax, financial, & investment results	5.673.348,85	-3.132.432,21	10.059.436,06	-497.334,20
Earnings / (losses) before tax	5.517.705,75	-4.593.614,96	9.655.116,96	-1.853.377,64
Plus/Less: Taxes	1.026.081,03	-1.923.806,80	2.389.436,33	-773.212,12
Profits / (losses) net of tax	4.491.624,73	-2.669.808,15	7.265.680,63	-1.080.165,52
Allocated to				
Company shareholders	4.636.750,61	-2.630.221,42		
Minority interests	-145.125,88	-39.586,73		
Profits / (losses) net of tax – per share - basically (in €)	0,15	-0,09	0,25	-0,04
Proposed dividend per share - (in €)		0	0,02	

STATEMENT OF NET POSITION CHANGE (AMOUNTS IN EURO)

	THE GROUP		THE COMPANY	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
Net position at start of period (01.01.05 and 01.01.04)	59.498.237,70	62.702.489,05	55.649.062,66	57.195.248,10
Profit/(losses) recognisable in the Owners equity account	-260.759,28	12.784,89	-260.759,28	
Period's profit	4.491.624,73	-2.669.808,15	7.265.680,63	-1.080.165,52
Balance sheets' conversion differences in foreign currency	179.869,80	-103.383,04		
Change in minority rights	4.755.756,55	22.174,90		
Totally recognisable profit or loss of this period	9.166.491,81	-2.738.231,40	7.004.921,36	-1.080.165,52
Dividends, Board of director's Fee & distribution for personnel	-290.000,00	-466.019,93	-290.000,00	-466.019,93
Premium on share capital and Reserves	109.068,44			
Net position at end of period (31.12.05 και 31.12.04)	68.483.797,94	59.498.237,72	62.363.984,01	55.649.062,65

ADDITIONAL DATA AND INFORMATION

1. The Companies of the Group with their seats and their holdings that are included in the consolidated financial statement are:

COMPANY	SEAT	Ανέλεγκτες Φορ/κά Χρόνια	% HOLDING	METHOD CONSOLIDATION
SELONDA AQUACULTURE S.A.	30, NAVARCHOU NIKODIMOU st, ATHENS	2003-2005	100,00%	Full consolidation
EUROFISH HELLAS ASTARTI S.A.	30, NAVARCHOU NIKODIMOU st, ATHENS	2002-2005	100,00%	Full consolidation
AQUAVEST S.A.	30, NAVARCHOU NIKODIMOU st, ATHENS	2000-2005	100,00%	Full consolidation
AQUANET S.A.	30, NAVARCHOU NIKODIMOU st, ATHENS	2003-2005	81,76%	Full consolidation
AQUACULTURE SELANA S.A.	30, NAVARCHOU NIKODIMOU st, ATHENS	2004-2005	100,00%	Full consolidation
POLEMARKA S.A.	3, Vriassia st, Municipality of Athens	2003-2005	69,30%	Full consolidation
AQUACULTURE KORONIS S.A.	KILADA – ARGOLIDOS	2005	75,00%	Full consolidation
AQUACULTURE STEFANOY S.A.	30, NAVARCHOU NIKODIMOU st, ATHENS	2005	51,67%	Full consolidation
FISH CULTURE S.A.	KRITIKA – KORINTHIAS	2002-2005	50,01%	Full consolidation
SELONDA INTERNATIONAL LTD	CHANNEL ISLANDS, UK	-	100,00%	Full consolidation
SELONDA UK LTD	EAST RIDING OF YORKSHIRE, WALES	-	100,00%	Full consolidation
BLUEWATER FLATFISH LTD	NORTH LINCONSHIRE, WALES	-	72,40%	Full consolidation
FOUNTAIN PROPERTIES INC	MONROVIA, LIBERIA	-	100,00%	Full consolidation
INTERNATIONAL AQUA TECH LTD	NORTH LINCONSHIRE, WALES	-	34,00%	Net worth
BLUEFIN TUNA HELLAS S.A.	409, VOULIAGMENIS AV., ILIOUPOLI	2004-2005	25,00%	Net worth

- The Group has been applying the IFRS since 1/1/2005 and therefore the accounting principles that were used for the financial statements' preparation differ from those that were applied in the previous fiscal year.
- There has been no change to accounting methods or accounting valuations.
- Selonda S.A. a) on 01/11/2005 completed the procedure of the acquisition of 75% of Aquacultures Koronis S.A. for the amount of 750.000,00 euro. The specific take over brought positive change to the Turn Over of the Group, at the amount 823.460,82 (1.80%) euro on the profits before taxes, financial and investment activities 45.357,76 (1,05%) euro on the profits before taxes 13.105,23 (0,24%) euro, whereas the net position of the Group increased at the amount 586.688,67 euro, b) on 10/05/2005 the 100% of the company Fishcultures Selana S.A. for the amount of 220.000 euro, which consolidates for the first time, the specific take over brings no essential changes on the economic figures of the Group, c) on 26/9/2005 acquired the 50,01% of the company Fish Fillet S.A. for the amount of 37.503,00, which consolidates for the first time, the specific take over brings no essential changes on the economic figures of the Group.
- There are no liens over the assets of the Company. From the companies of the Group, only on Koronis S.A. have been recorded mortgages of the amount 6.650.000 euro for the securing of financing (short - term and long - term) from the ATE, amount 6.600.000 euro.
- There are no awarded or under arbitration differences of the company, as well as decisions of legal or arbitrary instruments that are likely to have important consequences on the company's financial position or operation.
- The number of the employed personnel at the end of 2005 was 370 for the Company and 426 for the Group, whereas for 2004 was 340 for the company and 372 for the Group.
- The amounts of sales and purchases cumulatively from the beginning of the accounting period and the balance of claims and obligations of the Company and the Group at the end of the current period, that have occurred from her transactions with the affiliated to her parts according to International Accounting Standards 24, are analysed as follows:

	Group	Company
Sales/Purchases		
Towards/From Subsidiary Companies of the Group		
Purchases of Goods and Services	-	360.806,91
Sales of Goods and Services	-	10.268.055,19
Towards/From Relative and Affiliated companies		
Purchases of Goods and Services	1.018.676,61	712.170,36
Sales of Goods and Services	1.554.077,11	1.554.077,11

	Group	Company
Claims / Obligations		
Towards/From Subsidiary Companies of the Group		
Balance of Obligations	-	349.613,32
Balance of Claims	-	4.179.410,64
Towards/From Relative and Affiliated companies		
Balance of Obligations	291.769,10	291.769,10
Balance of Claims	1.665.751,10	1.665.751,10

- Essential information for the investors for the financial position and the course of activities of the Company until the date of publication of the annual financial statements is the take over of 44,14% of the company of Fishculture whose shares are introduced to the Stock Market of Athens INTERFISH S.A. on 3-2-2006 with price 1.845.862,2 euro and the full undertaking of the productive and administrative management of the company which increases the numbers of the Group.
- There is no opening or dismissal of consolidation, or change of the method of consolidation of companies or joint ventures that brought change in total amount of percentage over 25% at the turn over, or/and the results, or/and the net position of the Company at the current period.
- For the subsidiary company of the Group Eurofish Hellas-Astarti S.A., a decision has been taken for her absorption from the Parent company, with the transformation Balance Sheet dated at 31.12.2005.
- The Invested capital according to the International Accounting Standards for the Group and the Company, as they were adjusted and represented on the Interim Financial statements of the first quarter of 2005, based on the adjustment board of the net position of the beginning of the period (01/01/2005 and 01/01/2004 respectively) among, Greek Accounting Standards and International Accounting Standards, have been reduced over the amounts:

	The Group	1.1.2004	31.12.2004	The Company	1.1.2004
31.12.2004	-390.548,97	-314.548,97	-3.890.548,97	-3.814.548,97	

The reason for this reduction is that the Group applied an additional provision for contingent taxes that could possibly occur in the future, from completion of unaudited tax use of the Company and the Group, from acknowledgement of additional loss of the remaining value of the subsidiary companies from cancellations of doubtful accounts and from the finalisation of the evaluation of the appreciated cost of the tangible fixed investments. The analysis of the reduction of the value of invested capital is presented at note 24 of the explanatory notes that are available on the web site of the company.

Athens, 13/03/2006

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

VASILIOS K. STEFANIS
ID Card No. 0. 042835

IOANNIS K. STEFANIS
ID Card No. T. 037899

THE GENERAL MANAGER AND BOARD MEMBER

THE FINANCIAL MANAGER AND BOARD MEMBER

IOANNIS P. ANDRIANOPOULOS
ID Card No. Π. 270787

EVANGELOS N. PIPPAS
ID CARD. No. Ε. 665473